Dated 19 December 2025

Product Disclosure Statement

State Street® SPDR® Australian Sector, Yield & ESG ETFs

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About this product disclosure statement

This product disclosure statement (PDS) was issued by State Street Global Advisors, Australia Services Limited and lodged with the Australian Securities & Investments Commission (ASIC) on 19 December 2025. Neither ASIC nor the Australian Securities Exchange (ASX) take any responsibility for the contents of this PDS.

The Funds

This PDS covers these Funds (together called "the Funds":

Fund	ASX Code	ARSN
State Street® SPDR® S&P®/ASX 200 Financials EX A-REIT ETF	OZF	149 870 020
State Street® SPDR® S&P®/ASX 200 Resources ETF	OZR	149 870 002
State Street® SPDR® S&P®/ASX Small Ordinaries ETF	SSO	149 869 992
State Street® SPDR® MSCI Australia Select High Dividend Yield ETF	SYI	145 353 591
State Street® SPDR® S&P®/ASX 200 ESG ETF	E200	641 875 970

The Offer

For Investors Each Fund is a registered managed investment scheme which is an exchange traded fund (ETF) admitted on the AQUA market of the ASX. Personal investors can buy and sell existing Units in the Funds in the same way as shares. See section **3 How to invest** on page 29 for details.

For Authorised Participants Authorised Participants who receive this PDS in Australia can apply to receive new Units in the Funds. The offer of new Units under this PDS is only available to Authorised Participants within Australia.

The Issuer and the Investment Manager

	Responsible Entity and the Issuer of this PDS	Investment Manager
Name	State Street Global Advisors, Australia Services Limited	State Street Global Advisors, Australia, Limited
Australian Business Number (ABN)	16 108 671 441	42 003 914 225
Australian Financial Services Licence (AFSL)	274900	238276
Short name in this PDS	SSGA ASL	State Street IM
		State Street Investment Management/ State Street IM is the business name of the Investment Manager

Getting Updates and More Information

If there is a materially adverse change to the information in this PDS, we will update or replace it. You can get a free copy of the latest PDS from State Street IM by phone or by visiting our website.

If a change is not materially adverse, we may update the information on our website, rather than issue a new or updated PDS. To view any updated information not contained in this PDS, visit our website or call us to ask for a free paper copy.

For each Fund, we have prepared a target market determination ("TMD") which includes information for stockbrokers and other distributors about the class of investors for whom each Fund would likely be consistent with their likely objectives, financial situation and needs. The TMDs are accessible at ssga.com/au.

Capitalised words in this PDS are defined in the Glossary in section 12. All figures quoted in this PDS are in Australian dollars unless otherwise specified.

For More Information
For a free copy of the latest version of this PDS or updated information not contained in this PDS: Call (02) 9240 7600 or visit ssga.com/au.

This PDS is Not Personal Advice

The information in this PDS is general information only and does not take into account your individual objectives, financial situation or needs. You should consider whether the information in this PDS is appropriate for you in light of your objectives, financial situation and needs. For more advice or information about each Fund, you should speak to an accredited financial advisor.

Disclaimer

The Indices are products of S&P Dow Jones Indices LLC or its affiliates ("SPDJI") and ASX Operations Pty Ltd. ("ASX"), and has been licensed for use by the Responsible Entity and the Investment Manager ("State Street"). S&P®, S&P 500®, US 500, The 500, iBoxx®, iTraxx® and CDX® are trademarks of S&P Global, Inc. or its affiliates ("S&P"); Dow Jones® is a registered trademark of Dow Jones Trademark Holdings LLC ("Dow Jones"); ASX, ALL ORDINARIES are trademarks of the ASX Operations Pty Ltd. and these trademarks have been licensed for use by SPDJI and sublicensed for certain purposes to State Street. The Funds are not sponsored, endorsed, sold or promoted by SPDJI, Dow Jones, S&P, their respective affiliates, or ASX and none of such parties make any representation regarding the advisability of investing in such product(s) nor do they have any liability for any errors, omissions, or interruptions of the Indices.

An investment in a Fund does not represent a deposit with or a liability of any company in the State Street Corporation group of companies, including State Street Bank and Trust Company (ABN 70 062 819 630, AFSL 239679) and is subject to investment risk, including possible delays in repayment and loss of income and principal invested.

No company in the State Street Corporation group of companies, including State Street IM, State Street Bank and Trust Company, SSGA ASL and State Street Australia Ltd (ABN 21 002 965 200), guarantees the performance of the Funds, the repayment of capital or any particular rate of return, or makes any representation with respect to income or other taxation consequences of any investment in a Fund.

No Market Maker has any involvement in the preparation of this PDS and they do not endorse the Funds.

1. Features of the Funds

The State Street SPDR Australian Sector, Yield and ESG ETFs are managed investments that track a market index. As they are admitted to trading status on the AQUA market of the ASX, you can buy and sell them in the same manner as other securities that trade on a securities exchange.

Investment Type	**ETFs** managed investments tracking a market index, quoted and traded on a securities exchange.
Objective	To match the performance of each Fund's Index before fees and costs
Key Advantages	**Instant diversification** Access the growth potential of a diversified portfolio of Australian assets with a single transaction. **Fast, flexible trading** Buy and sell Units in the Funds on a securities exchange. **Cost-effective access** Index tracking funds generally have lower management costs than actively managed funds — and SPDR Australian Sector, Yield and ESG ETFs are designed for maximum cost-effectiveness. **Transparency** Check each Fund's current market value any time during trading hours, or view their holdings and net asset value online.
Key Risks	All investing involves risks, which you should read and understand before you make an investment decision. Some key risks of these Funds include: **Market risks** The market price of units in the Fund, and the value of underlying assets, will fluctuate. **Trading risks** Trading in units on a securities exchange, and applications and redemption of Units may be suspended in certain circumstances. **Derivative risks** Although generally the approach is physical replication of the Index, a Fund may use derivatives to manage liquidity, but not to intentionally gear the Fund. There may be counterparty and other risks. See section **2. Risks** on page 20 for more information.
How to Invest	Investors can buy and sell Units in the Funds directly through their stockbrokers. Authorised Participants acting as principal can apply for new Units and redeem existing Units, helping ensure supply meets investor demand. The offer in this PDS to issue new Units is available only to Authorised Participants. Each Fund can generally be expected to trade close to its underlying net asset value per Unit. However, if the market is disrupted or applications and redemptions are suspended, the market price and net asset value per Unit may sometimes move further apart.
Minimum Investment	**Investors buying Units on the ASX** $500, except for the State Street SPDR MSCI Australia Select High Dividend Yield ETF and State Street SPDR S&P/ASX 200 ESG ETF, where amounts less than a marketable parcel can be traded.

	Authorised Participants may apply in multiples of the following numbers of Units	
	State Street® SPDR® S&P®/ASX 200 Financials EX A-REIT ETF (OZF)	50,000
	State Street® SPDR® S&P®/ASX 200 Resources ETF (OZR)	50,000
	State Street® SPDR® S&P®/ASX Small Ordinaries ETF (SSO)	100,000
	State Street® SPDR® MSCI Australia Select High Dividend Yield ETF (SYI)	50,000
	State Street® SPDR® S&P®/ASX 200 ESG ETF (E200)	25,000
Distributions	Generally, the Funds will make distributions to investors half-yearly, for the periods ending in June and December however, the State Street SPDR MSCI Australia Select High Dividend Yield ETF and State Street SPDR S&P/ASX 200 ESG ETF will also generally pay distributions for the periods ending March and September.	
Tracking Your Investment	Investors can view detailed information about each Fund by: 1. Visiting asx.com.au or your stockbroker's website to view market prices of a Unit and trading information. 2. Visiting ssga.com/au for information including: The net asset value per Unit. The level of the underlying Index. The components of the Fund's portfolio. 3. Reading the annual statement sent to you after the end of the June distribution period.	
Fees	Management fees and costs normally range between 0.05% and 0.50% per annum of net asset value. See section **5 Fees and costs** on page 36 for detailed information about fees and other costs.	

State Street SPDR S&P/ASX 200 Financials EX A-REIT ETF (OZF)

Short name in this product disclosure statement:	SS SPDR Financials
Stock selection methodology:	Physical replication of the index
Choose this fund to access the growth potential of:	Securities in the financial sector (except those that are classified as Real Estate Investment Trusts "REITs" and real estate management & development companies) that are constituents of the S&P/ASX 200 Index.

Investment Objective

The Investment Objective of State Street SPDR S&P/ASX 200 Financials EX A-REIT ETF is to match the performance of its Index before fees and other costs.

Although the Investment Manager uses a range of strategies to help the Fund track its Index accurately, there is no assurance that the Fund will meet its objective. Neither the return of capital nor the performance of the Fund is guaranteed. See section **2. Risks** on page 20 for more information.

Investment Strategy

The Investment Manager uses a passive investment strategy, investing in a portfolio of securities designed to reflect the characteristics of the Fund's Index. Those securities can include:

- Index constituents,
- Derivative contracts, including exchange traded futures contracts and options over constituents, used only in limited circumstances.

Small cash balances are maintained for operational purposes.

From time to time, the Investment Manager may cause the Fund to buy or sell derivative contracts (e.g. futures contracts and options over securities comprising the relevant Index) and other investments that do not form part of the Fund's Index. This may occur where the Investment Manager believes that the Fund's investment objective can better be achieved by doing so. For example, derivatives may be used to manage a Fund's exposure to the market during distribution periods, or where direct investment in a particular security or securities is not possible or practical. Derivatives will only be used in limited circumstances and will not be used to gear the Fund. See **Using derivatives** on page 18.

The Fund will not participate in securities lending or short sell securities.

Between distribution dates, generally income derived from each Fund's investments will be reinvested in the securities that comprise the relevant Index. After adjusting for the effect of any

derivatives, the Investment Manager limits the exposure to cash for the Fund to 5% of the Fund's net asset value, although in practice the exposure to cash for the Fund would rarely exceed 1% of the Fund's net asset value.

The Index

The S&P/ASX 200 Financials-Ex-A-REIT Index is a subset of the S&P/ASX 200 index comprising shares in companies involved in the financial sector (except those that are classified as REITs). This includes companies involved in activities such as banking, mortgage finance, consumer finance, specialised finance, investment banking and brokerage, asset management and custody, corporate lending, insurance, and financial investment, excluding Australian real estate investments trusts (A-REITs), mortgage REITs, equity REITs, and real estate management & development companies.

Further information on that Index, including its past performance, is available on our website under the index detail section for the Fund at ssga.com/au or at https://spglobal.com/spdji/en/indices/equity/sp-asx-200-financials-ex-a-reit/#overview.

State Street SPDR S&P/ ASX 200 Resources ETF (OZR)

Short name in this product disclosure statement:	SS SPDR Resources
Stock selection methodology:	Physical replication of the index
Choose this fund to access the growth potential of:	Securities involved in the metals and mining industry and energy that are constituents of the S&P/ASX 200 Index

Investment Objective

The Investment Objective of State Street SPDR S&P/ASX 200 Resources ETF is to match the performance of its Index before fees and other costs.

Although the Investment Manager uses a range of strategies to help the Fund track its Index accurately, there is no assurance that the Fund will meet its objective. Neither the return of capital nor the performance of the Fund is guaranteed. See section **2. Risks** on page 20 for more information.

Investment Strategy

The Investment Manager uses a passive investment strategy, investing in a portfolio of securities designed to reflect the characteristics of the Fund's Index. Those securities can include:

- Index constituents,
- Derivative contracts, including exchange traded futures contracts and options over constituents, used only in limited circumstances.

Small cash balances are maintained for operational purposes.

From time to time, the Investment Manager may cause the Fund to buy or sell derivative contracts (e.g. futures contracts and options over securities comprising the relevant Index) and other investments that do not form part of the Fund's Index. This may occur where the Investment Manager believes that the Fund's investment objective can better be achieved by doing so. For example, derivatives may be used to manage the Fund's exposure to the market during distribution periods, or where direct investment in a particular security or securities is not possible or practical. Derivatives will only be used in limited circumstances and will not be used to gear the Fund. See **Using derivatives** on page 18.

The Fund will not participate in securities lending or short sell securities.

Between distribution dates, generally income derived from each Fund's investments will be reinvested in the securities that comprise the relevant Index. After adjusting for the effect of any derivatives, the Investment Manager limits the exposure to cash for the Fund to 5% of the Fund's net asset value, although in practice the exposure to cash for the Fund would rarely exceed 1% of the Fund's net asset value.

The Index

The S&P/ASX 200 Resources Index is a subset of the S&P/ASX 200 index comprising shares classified by the Global Industry Classification Standard (GICS) Methodology as belonging to either the Energy Sector (GICS Tier 1), or the Metals and Mining Industry (GICS Tier 3). The Energy Sector comprises companies engaged in exploration & production, refining & marketing, and storage & transportation of oil & gas and coal & consumable fuels. It also includes companies that offer oil & gas equipment and services. The Metals and Mining Industry, which forms part of the GICS Materials Sector, includes companies involved in the mining and processing of iron and steel related products, as well as aluminium, copper, gold, silver and other precious metals and minerals.

Further information on the Index, including its past performance, is available on our website under the index detail section for the Fund at ssga.com/au or at https://spglobal.com/spdji/en/indices/equity/sp-asx-200-resources/#overview.

State Street SPDR S&P/ASX Small Ordinaries ETF (SSO)

Short name in this product disclosure statement:	SS SPDR Small Ordinaries
Stock selection methodology:	Physical replication of the index
Choose this fund to access the growth potential of:	Securities in the S&P/ASX 300 Index, but excluding those in the S&P/ASX 100 Index

Investment Objective

The Investment Objective of State Street SPDR S&P/ASX Small Ordinaries ETF is to match the performance of its Index before fees and other costs.

Although the Investment Manager uses a range of strategies to help the Fund track its Index accurately, there is no assurance that the Fund will meet its objective. Neither the return of capital nor the performance of the Fund is guaranteed. See section **2. Risks** on page 20 for more information.

Investment Strategy

The Investment Manager uses a passive investment strategy, investing in a portfolio of securities designed to reflect the characteristics of the Fund's Index. Those securities can include:

- Index constituents, and
- Derivative contracts, including exchange traded futures contracts and options over constituents, used only in limited circumstances.

Small cash balances are maintained for operational purposes.

From time to time, the Investment Manager may cause the Fund to buy or sell derivative contracts (e.g. futures contracts and options over securities comprising the relevant Index) and other investments that do not form part of the Fund's Index. This may occur where the Investment Manager believes that the Fund's investment objective can better be achieved by doing so. For example, derivatives may be used to manage the Fund's exposure to the market during distribution periods, or where direct investment in a particular security or securities is not possible or practical. Derivatives will only be used in limited circumstances and will not be used to gear the Fund. See **Using derivatives** on page 18.

The Fund will not participate in securities lending or short sell securities.

Between distribution dates, generally income derived from each Fund's investments will be reinvested in the securities that comprise the relevant Index. After adjusting for the effect of any derivatives, the Investment Manager limits the exposure to cash for the Fund to 5% of the Fund's net asset value, although in practice the exposure to cash for a Fund would rarely exceed 1% of the Fund's net asset value.

The Index

The S&P/ASX Small Ordinaries Index is a subset of the S&P/ASX 300 Index comprising shares included in the S&P/ASX 300 Index but not included in the S&P/ASX 100 Index. As at the date of this PDS, the Index covers approximately 13% of the Australian equity market by capitalisation.

Further information on the Index, including its past performance, is available under the index detail section for the Fund at ssga.com/au or at https://spglobal.com/spdji/en/indices/equity/sp-asx-small-ordinaries/#overview.

State Street SPDR MSCI Australia Select High Dividend Yield ETF (SYI)

Short name in this product disclosure statement:	SS SPDR Yield
Stock selection methodology:	Physical replication of the index
Choose this fund to access the income potential of:	Securities with an expected dividend yield in the top half of the MSCI Australia Investable Market Index.

Investment Objective

The Investment Objective of State Street SPDR MSCI Australia Select High Dividend Yield ETF is to provide investment returns (before fees and other costs), that closely correspond to the performance of the Index.

Although the Investment Manager uses a range of strategies to help the Fund track its Index accurately, there is no assurance that the Fund will meet its objective. Neither the return of capital nor the performance of the Fund is guaranteed. See section **2. Risks** on page 20 for more information.

Investment Strategy

The Investment Manager uses a passive investment strategy, investing in a portfolio of securities designed to reflect the characteristics of the Fund's Index.

Those securities can include:

- Index constituents,
- Derivative contracts, including exchange traded futures contracts and options over constituents, used only in limited circumstances.

Small cash balances are maintained for operational purposes.

From time to time, the Investment Manager may cause the Fund to buy or sell derivative contracts (e.g. futures contracts and options over securities comprising the relevant Index) and other investments that do not form part of the Fund's Index. This may occur where the Investment Manager believes that the Fund's investment objective can better be achieved by doing so. For example, derivatives may be used to manage the Fund's exposure to the market during distribution periods, or where direct investment in a particular security or securities is not possible or practical. Derivatives will only be used in limited circumstances and will not be used to gear the Fund. See **Using derivatives** on page 18.

The Fund will not participate in securities lending or short sell securities.

Between distribution dates, generally income derived from each Fund's investments will be reinvested in the securities that comprise the relevant Index. After adjusting for the effect of any derivatives, the Investment Manager limits the exposure to cash for the Fund to 5% of the Fund's net asset value, although in practice the exposure to cash for a Fund would rarely exceed 1% of the Fund's net asset value.

The Index

The Index is a rules-based customised index of listed Australian securities that targets securities with higher dividend yields. Normally, around 40–65 securities will be selected from the MSCI Australian Shares Investable Market Index excluding REITs (the "Parent Index") for inclusion in the Index. However, the number of securities may be more or less than this range. as the index does not aim to maintain a fixed number of constituents.

In selecting the securities, MSCI applies sustainability and persistency criteria:

- Sustainability — Only securities with a reasonable dividend payout are eligible for inclusion in the Index
- Persistency — Only securities with a historical track record of consistent dividend payment are included in the Index.

MSCI ranks securities that meet these criteria by a combination of trailing and forward looking dividend yield and only includes the top half of the ranked securities in the index. A higher than average dividend yield for either the index or any individual security is not guaranteed.

The chosen securities are then combined using their free float adjusted market capitalisation weights.

The Index will be rebalanced each six months in May and November. At the time of rebalance, stock weights are capped at 10% per issuer. This leads to a degree of diversification.

MSCI "buffer" rules are applied to existing Index constituents during each rebalancing period to minimise index turnover.

The Index will not include any listed property trusts.

The Index used for the Fund is a customised version of the MSCI High Dividend Yield Methodology. Customisation has been applied in order to increase diversification, and to reflect the relatively high distributions, by international standards, in the Australian market.

The Index rules are available at https://www.msci.com/eqb/methodology/meth_docs/MSCI_Australia_Select_High_Dividend_Yield_Index_May2023.pdf.

State Street SPDR S&P/ASX 200 ESG ETF (E200)

Short name in this product disclosure statement:	SS SPDR ESG
Stock selection methodology:	Physical replication of the index
Choose this fund to access the income potential of:	Securities in the S&P/ASX 200 ESG Index, a subset of the S&P/ASX 200 Index which has applied negative screenings to exclude significant involvement in companies with specific business activities, and companies with poor ESG scores or disqualifying United Nations Global Compact (UNGC) scores.

Investment Objective

The Investment Objective of State Street SPDR S&P/ASX 200 ESG ETF is to match the performance of its Index before fees and other costs.

Although the Investment Manager uses a range of strategies to help the Fund track its Index accurately, there is no assurance that the Fund will meet its objective. Neither the return of capital nor the performance of the Fund is guaranteed. See section **2. Risks** on page 20 for more information.

Investment Strategy

The Investment Manager uses a passive investment strategy, investing in a portfolio of securities designed to reflect the characteristics of the Fund's Index.

Those securities can include:

- Index constituents,
- Derivative contracts, including exchange traded futures contracts and options, used only in limited circumstances.

Small cash balances are maintained for operational purposes.

From time to time, the Investment Manager may cause the Fund to buy or sell derivative contracts (e.g. futures contracts and options over securities comprising the relevant Index) and other investments that do not form part of the Fund's Index. This may occur where the Investment Manager believes that the Fund's investment objective can better be achieved by doing so. For example, derivatives may be used to manage the Fund's exposure to the market during distribution periods, or where direct investment in a particular security or securities is not possible or practical. Derivatives will only be used in limited circumstances and will not be used to gear the Fund. See **Using derivatives** on page 18.

Use of broad-based futures contracts may result in a small indirect economic exposure to securities that would otherwise be excluded from the Index.

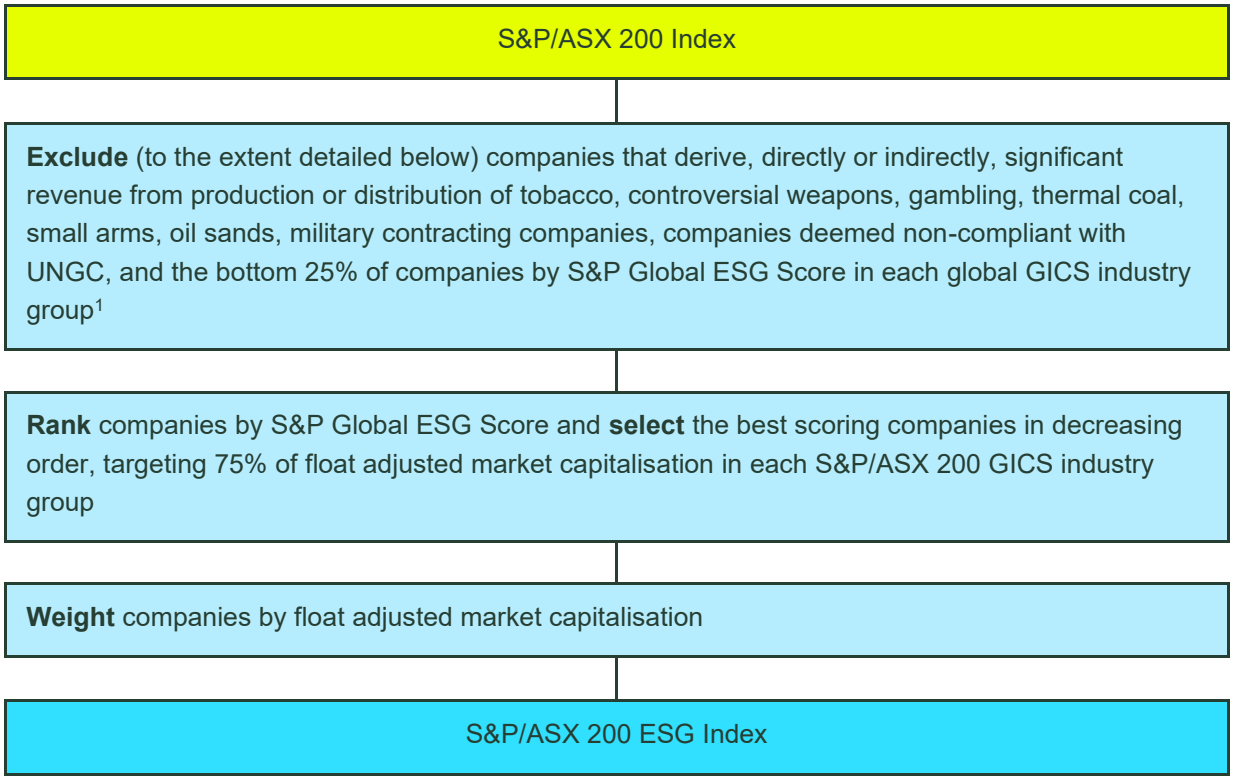
The Fund will not participate in securities lending or short sell securities.

Between distribution dates, generally income derived from the Fund's investments will be reinvested in the securities that comprise the relevant Index. After adjusting for the effect of any derivatives, the Investment Manager limits the exposure to cash for the Fund to 5% of the Fund's net asset value, although in practice the exposure to cash for the Fund would rarely exceed 1% of the Fund's net asset value.

The Index

The S&P/ASX 200 ESG Index is constructed to provide a risk/return profile similar to that of the S&P/ASX 200 Index as well as maintaining similar overall industry group weights as the S&P/ASX 200 Index, while improving ESG characteristics. This is achieved by excluding, ranking and weighting companies within the S&P/ASX 200 Index.

Construction of the S&P/ASX 200 ESG Index:



[1] The global universe for this categorization is defined as the combined constituents of the S&P Global LargeMidCap and S&P Global 1200 as of the rebalancing reference date.

The S&P Global ESG Scores are based on data gathered though its Corporate Sustainability Assessment (CSA). A company's CSA score is derived from using either company-provided data, publicly available information, or a combination thereof.

Exclusions

Companies with more than the specified level of significant involvement in the following specific business activities, and/or companies deemed non-compliant with UNGC, are excluded from the eligible universe. However, from time to time the Fund may have an exposure to investments that would otherwise have been excluded because:

- a company's activities have changed since the index was last rebalanced (see Rebalancing on page 18);
- broad-based futures contracts are used as a temporary substitute for acquisition of specific securities; or
- incorrect or inadequate information has been given to the Index provider, or the Index provider has not sufficiently adjusted the Index components.

Thermal Coal Mining Companies that own/and or operate coal mines that engage in thermal coal mining and these activities generate greater than 5% of their revenue.

Thermal Coal Energy Companies that generate electricity from thermal coal power plants accounting for greater than 5% of their revenue.

Gambling Companies that own and/or operate a gambling establishment and this revenue accounts for more than 5% of their total revenues; and companies that earn 10% or more of their revenues from the manufacturing of specialized equipment used exclusively for gambling or that earn more than 10% of their revenues by supplying supporting products/services to gambling operations.

Tobacco Companies that generate revenue from the manufacturing of tobacco either directly, or via an ownership stake of 25% or more in another company; and companies that generate greater than 5% of revenue from the supply of essential products/services for the tobacco industry or the retail and/or distribution of tobacco as part of their offerings.

Controversial Weapons Companies that either directly, or via an ownership stake of 25% or more in another company, generate revenue from the manufacturing of the components or the supply of products and/or services such as stockpiling and transferring, and sales of items including:

Cluster weapons

Landmines (anti-personnel mines)

Biological or chemical weapons

Depleted uranium weapons

Blinding laser weapons

Incendiary weapons

Nuclear weapons

Small Arms Companies that generate revenue either directly, or via an ownership stake of 25% or more in another company from the manufacturing of:

Small arms weapons for civilian or non-civilian use; and

Key components for assault weapons.

Companies that generate more than 5% of their revenue from the retail sale of distribution of small arms weapons for civilian customers.

Military Contracting Companies that generate more than 10% of their revenue from the manufacturing, assembling, sale and transportation of integral military weapons or companies which are involved in the manufacturing and sales of weapon-related products.

Oil Sands Companies involved in the extraction and/or production of fossil fuels from oil sands/tar sands which accounts for 5% or more of their revenue.

UNGC Exclusions Companies assessed as non-compliant with UNGC, or lacking coverage, by Sustainalytics' Global Standards Screening.

Controversies: Media and Stakeholder Analysis Overlay

In addition to the above exclusions, S&P Global conducts daily filtering, screening, and analysis of ESG risk incidents and controversial activities related to companies within the indices. In cases where risks are presented, S&P Global releases a Media and Stakeholder Analysis (MSA). The MSA forms an integral part of the Corporate Sustainability Assessment. MSA enables S&P Global to monitor companies' sustainability performance on an ongoing basis, by assessing current controversies with potentially negative reputational or financial impacts.

Rebalancing

The index generally rebalances annually effective after the close of the last business day in April. The rebalancing reference date is the last trading day of March. In certain circumstances, the index may be rebalanced at other times throughout the year, for example, securities can be removed on a quarterly basis where the companies have become ineligible based on business actives or UNGC assessment, or after the MSA has identified the potential impact of controversial company activities on the composition of the index.

Further information on the Index, including its past performance, is available on our website under the index detail section for the Fund at ssga.com/au or at https://www.spglobal.com/spdji/en/indices/sustainability/sp-asx-200-esg-index/#overview.

Additional Information that applies to all the Funds

Using derivatives

Sometimes, the Investment Manager may use derivatives, such as exchange traded futures contracts and options, to ensure a Fund has enough exposure to its Index and Index constituents. For example, the Investment Manager may use derivatives to:

- Manage a Fund's exposure to the market during distributions.
- Gain exposure when a direct investment in a particular security, or securities, or market is not possible or practical.

Derivatives are only used in limited circumstances and are not used to gear a Fund. See the information in relation to each Fund set out above in relation to the use of derivatives for each Fund.

Rebalancing When an Index Changes

Generally, any security removed from a Fund's Index will be sold by the Fund on the same day it is removed from the Index. On occasion, market conditions or other circumstances may result in a Fund continuing to hold securities beyond the date they have been removed from a Fund's Index.

Changing a Fund's Investment Objective or Index

Although there are no plans to change any of the Fund's Investment Objectives or strategies, the Responsible Entity does have the right to do so. Before deciding on a change to a Fund's Investment Objective or strategy, the Responsible Entity will ask the Investment Manager for its recommendations.

There are no plans to change any of the Funds' Indices. However, the Responsible Entity can do so if it becomes necessary — for example, if the Index provider substantially changes the Index or stops providing it. If that happens, the Responsible Entity may:

- Replace the Index with a similar index, minimising the impact on investors
- Announce the change to the ASX
- Take any other steps required by law or the ASX Rules.

Information about Value and Performance

Each trading day, State Street IM will publish for each Fund on its website at ssga.com/au the Net Asset Value of the Fund, the net asset value per Unit, the level of the Index, and the Index Parcel for applications and redemptions. See section **8. The Application and Redemption Facilities** on page 64.

The following will also be available in respect of each Fund on the website at ssga.com/au:

- information about distributions as soon as possible after they are declared or paid;
- information describing the Fund's historical performance from the date the Fund's Units are first quoted on the ASX (when available);
- a copy of the latest PDS; and
- copies of annual reports and financial statements.
- Copies of announcements made to the ASX via the ASX Company Announcements Platform (including continuous disclosure notices and distribution information) are available under the company announcements section at asx.com.au.

We will send you annual tax statements and periodic distribution statements for each Fund in which you are a Unitholder.

Information relating to past performance is not a reliable indicator of future performance. The performance of a Fund is not guaranteed and can be volatile, particularly in the short term. Distributions from a Fund may not match distributions from the underlying securities in the Fund's Index. See Distributions may vary on page 22 of this PDS.

The value of Units in each Fund can fall as well as rise. You can obtain information on the current performance of a Fund by contacting State Street IM or visiting the website ssga.com/au.

Ethical and Environmental Considerations

Each Fund's investment selections are based on the rules and criteria of the Fund's Index. As a result, decisions on the selection, retention or realisation of investments in each Fund are primarily based on its Index constituents and, except for SS SPDR ESG, labour standards, environmental, social or ethical considerations are not taken into account when making those decisions. The underlying index the SS SPDR ESG applies ESG screens, as discussed above, which allows that Fund to seek its investment returns with an ethical focus.

2. Risks

All investing involves risk, and many factors can affect the performance of any investment. Here is a summary below of some of the major risks you should be aware of before investing in a State Street SPDR Australian ETF.

General Risks of Investing

All investing involves risk. Generally, higher risk or volatility is incurred where there are higher expected returns. In an investment context, risk can be thought of as the likelihood that an individual's investment needs will not be met.

As with most investing, it is not guaranteed that you will earn a positive return from investing in a Fund. You may receive back less than you invested and there is no guarantee that you will receive any income. The value of your investment in a Fund can go up or down with the value of the assets of the Fund, and the value of any security quoted on a securities exchange is affected by market forces. The investment risks may result in loss of income, principal invested and possible delays in payment.

While there are many factors that may impact on the performance of any investment, the summary below sets out some of the major risks that an investor should be aware of when subscribing for units in a Fund.

Market Risk

Market prices of investments held by a Fund will go up or down, sometimes rapidly or unpredictably. A Fund's investments are subject to changes in general economic conditions, general market fluctuations and the risks inherent in investment in securities markets. Investment markets can be volatile, and prices of investments can change substantially due to various factors including, but not limited to, economic growth or recession, changes in interest rates, changes in actual or perceived creditworthiness of issuers and general market liquidity. Even if general economic conditions do not change, the value of an investment in a Fund could decline if the particular industries, sectors or companies in which the Fund invests do not perform well or are adversely affected by events. Further, legal, political, regulatory and tax changes also may cause fluctuations in markets and securities prices. Local, regional or global events such as war, acts of terrorism, the spread of infectious illness or other public health issues, or other events could have a significant impact on a Fund and its investments.

Concentration Risk

When a Fund's investment portfolio is heavily weighted in one sector there is a 'concentration risk' as the Fund will be more affected by the performance of that sector than a fund that is more diversified.

Company Risk

Changes in the financial condition of a company or other issuer, changes in specific market, economic, political, regulatory, geopolitical, and other conditions that affect a particular type of investment or issuer, and changes in general market, economic, political, regulatory, geopolitical and other conditions can adversely affect the price of an investment.

Derivatives Risk

The investment strategy of the Funds allow for limited use of derivatives, such as exchange-traded futures and options. Derivatives are not used to leverage the assets of the Funds. Investing in derivatives may involve risks including:

- the inability to close out exchange traded futures contracts, forward contracts or options caused by an illiquid secondary market, and
- an imperfect correlation between price movements of the exchange traded futures contracts, forward contracts or options with price or currency movements of the subject portfolio securities or index.

Compared to conventional securities, derivatives can be more sensitive to changes in interest rates or to sudden fluctuations in market prices and therefore a Fund's losses may be greater if it invests in derivatives than if it invests only in conventional securities. Derivatives are also subject to credit risk because a Fund could lose money when a contracting party is unable to meet its contractual obligations in a timely manner or negative perceptions of a contracting party's ability to meet its obligations cause the derivative to decline in value.

In order to reduce risk, the Investment Manager has implemented an internal control framework governing the usage of futures contracts, forward contracts, options and other derivatives, which is subject to regular review and monitoring by the Investment Manager.

Industry Risk

Industry risk is the risk that a particular industry may perform poorly. Given the manner in which the Indices are formulated, some of the Funds will not be diversified across industries.

Distributions May Vary

The ability of the Funds to pay distributions depends on, among other things, the dividends and distributions declared and paid by the companies whose securities are held by the Funds. There can be no assurance that such securities will pay dividends or other distributions.

Distributions may also be impacted by gains or losses from the sale of securities.

Effect of Applications on Distributions

There is no assurance that the yield on a Fund's Units will be same as the yield on the securities in the Fund's underlying Index. In particular, issuing Units in a Fund during a distribution period might reduce distributions per Unit, while redemptions might increase them. However, this should not impact on the overall performance of your Units.

Failure to Meet Investment Objective

There is no assurance that the Funds will meet their respective investment objectives. For the Funds, neither the return of capital nor the performance is guaranteed.

While the Investment Manager seeks to track the performance of the relevant Index for the Funds as closely as possible, a Fund's return may not match or achieve a high degree of correlation with the return of the Index due to operating expenses, transaction costs, cash flows, regulatory requirements and operational inefficiencies.

Furthermore, the Funds should not be expected to track the performance of their relevant Index precisely due to risks outlined such as derivatives, trading and liquidity risks which may have a bearing on the composition of a Fund relative to its Index.

Regulatory and Tax Risks

The Funds and their investors may be adversely affected by future changes in applicable laws, including tax laws and government policy. Unitholders should consider the tax issues dealt with in the section headed **6. Tax and your investment** on page 44 of this PDS. For Authorised Participants, information about tax is in the section headed **9. Taxation** on page 76 of this PDS.

This is particularly important for Unitholders holding their Units on revenue account (other than as trading stock) as there are potentially adverse tax implications for Unitholders redeeming Units in the Fund.

Unitholders should seek tax advice on their particular circumstances.

Trading Risks

Trading market in the Units

Although Units in each Fund are quoted on securities exchanges, there can be no assurance that there will be a liquid trading market for the Units in each Fund at any one time. A Fund may not be able to trade certain securities in its Index at a particular time due to restrictions in place.

At least one market maker has been appointed by the Responsible Entity in relation to each Fund to provide reasonable bids within a defined spread and for minimum volumes to facilitate trading in the Units for each Fund, but there is no guarantee that the Market Maker will be able to maintain liquidity. The Market Maker's terms of appointment may limit or exclude its liability or recourse to it by investors. Investors should be aware that the Market Maker will retain for its own account any trading profits and bear any losses which may be generated by its market making activities.

Trading in Units on the ASX may be suspended

Investors are not able to purchase or sell Units in a Fund on a securities exchange during any period when the exchange suspends trading of Units in the Fund such as during market disruptions. The application and redemption facility for Authorised Participants in a Fund is also likely to be suspended by the Responsible Entity if the trading of Units in the Fund is suspended: see section **8.7 Liquidity and suspension of redemptions** on page 70.

Units may trade at a discount or premium to net asset value

The issue price and withdrawal amount for the Funds (based on the net asset value per Unit of the Fund) may differ from the trading price of a Unit in the Funds on a securities exchange at any particular time. It cannot be predicted whether Units will trade below at or above the net asset value per Unit.

Trading prices are dependent on a number of factors, including investor confidence and the level of supply and demand for Units in a Fund. Losses may be incurred, or profits reduced, if Units are purchased at a time when the market price is at a premium to the net asset value per Unit or sold at a time when the market price is at a discount to the net asset value per Unit. The application and redemption facilities are designed to reduce the likelihood of Units in a Fund trading at a significant discount or premium to the relevant Net Asset Value per Unit. If the application or redemption facility for a Fund is closed on a particular day, the trading price might diverge further from the net asset value per Unit.

If Units in a Fund are trading at a discount to the Net Asset Value per Unit at a particular time, this may encourage Unitholders of a Fund who are Authorised Participants to redeem Units and, by doing so, reduce the size of a Fund.

Fluctuations of Net Asset Value, Share Premiums and Discounts Risk

The net asset value of Units in a Fund will generally fluctuate with changes in the market value of a Fund's securities holdings. The market prices of Units will generally fluctuate in accordance with changes in a Fund's net asset value and supply and demand for Units on the exchange. It cannot be predicted whether Units will trade below at or above their net asset value. Price differences may be due, in large part, to the fact that supply and demand forces at work in the secondary trading market for Units will be closely related to, but not identical to, the same forces influencing the securities of an Index trading individually or in the aggregate at any point in time.

The market prices of Units may deviate significantly from the net asset value per Unit during periods of market volatility. However, given that Units can be created and redeemed in creation units (unlike interests in many closed-end funds, which frequently trade at appreciable discounts from and sometimes at a premium to their net asset value), it is unlikely that large discounts or premiums to the net asset value of the Units should be sustained over long periods.

While the creation and redemption feature is designed to make it likely that Units normally will trade close to a Fund's net asset value, disruptions to creations and redemptions or market volatility may result in trading prices that differ significantly from a Fund's net asset value. If an investor purchases Units at a time when the market price is at a premium to the net asset value of the Units or sells at a time when the market price is at a discount to the net asset value of the Units, then the investor may sustain losses.

During volatile markets, the liquidity of the underlying securities in the market may be affected and a Market Maker may widen the bid-ask spreads of the Fund to reflect the spreads of the underlying securities and the increased cost of transactions. This could result in higher or lower trading prices to the net asset value. There is potential for greater price volatility near market open and market close potentially resulting in wider bid-ask spreads, and investors may want to consider avoiding trading at these times. To guard against a sudden spike or dip in price, investors should consider placing a limit order for a better control in price execution as opposed to an at market order that would instruct execution as quickly as possible without price constraints.

Liquidity Risk

Liquidity Risk exists when particular investments are difficult to purchase or sell. If the Funds invest in illiquid securities or securities that become illiquid, they can reduce their returns because the Funds may be unable to sell the illiquid securities at an advantageous time or price or may not be able to sell the securities at all. Additionally, the market for certain investments may become illiquid under adverse market or economic conditions independent of any specific adverse changes in the conditions of a particular issuer. In such cases, the Funds may be unable to achieve their desired level of exposure to a certain market sector and may not achieve a high degree of correlation with their Index.

Operational Risk

The operation of the Funds requires the Responsible Entity, Investment Manager, Administrator and Custodian and other service providers to implement sophisticated systems and procedures. Some of these systems and procedures are specific to the operation of ETFs. Inadequacies with these systems or procedures, or the people operating them, could lead to a problem with the operation of the Funds and result in a decrease in value of Units. The Responsible Entity, Investment Manager and Administrator and Custodian have systems in place designed to minimise these risks, such as compliance and disaster recovery plans.

Other Fund Risks

To be admitted to trading status on the ASX, the Units in the Funds need to meet the relevant requirements of the AQUA Rules. There is no assurance that the Funds will continue to meet those requirements, which can also be changed by the ASX. The Responsible Entity may elect, in accordance with the Constitution governing the Fund and applicable law, to terminate the Funds, including if Units cease to be quoted.

Passive Strategy/Index Risk

The Funds are managed with a passive investment strategy, attempting to track the performance of an Index. This differs from actively-managed funds, which typically seek to outperform an index. As a result, each Fund may hold constituent securities of the Index regardless of the current or projected performance of a specific security or a particular industry or market sector. Maintaining investments in securities regardless of market conditions or the performance of individual securities could cause each Fund's return to be lower than if the Funds employed an active strategy.

The Funds may not meet their investment objectives.

Index — Risks of a Change or Errors

If there is a significant change regarding an Index, such as if the Index provider substantially changes the Index for a Fund or stops providing it, or the Index licence agreement is terminated or the Index provider changes the rules used to calculate the Index, the Responsible Entity may need to try to find another index for the relevant Fund with similar guidelines, minimizing the impact on investors. If the Responsible Entity considers that no appropriate alternative index for the relevant Fund is available, the Responsible Entity will consider winding up the relevant Fund.

In addition, errors may be made by the index providers in respect of data provided to the Responsible Entity. The Responsible Entity has limited control over the accuracy of the data that index providers supply. There is a risk that inaccurate or incomplete data from index providers will cause the Fund to fail to meet its objective, either by reducing returns, or by exposure to unintended constituents of the relevant index. The Responsible Entity and Investment Manager do not provide any warranty or guarantee for index provider errors and do not have any responsibility for the identification or correction of such errors.

Also, in certain circumstances SSGA ASL may retire or may be removed as the responsible entity of a Fund. If SSGA ASL is replaced, it is possible that the new Responsible Entity could change a Fund's Index.

Compensation risks

The National Guarantee Fund (NGF) is the compensation fund for certain losses incurred by investors who trade in shares on ASX.

The NGF applies only in specific circumstances and does not compensate investors for trading losses including those caused by market events or by investment choices based on poor advice.

You should always take care to inform yourself and to take any advice that you require before investing.

Mining Sector Risk

SS SPDR Resources, SS SPDR Yield and SS SPDR ESG currently have significant exposures to the Materials sector, which includes companies involved in the metals and mining industry. Metals and mining companies can be significantly affected by events relating to international political and economic developments, energy conservation, the success of exploration projects, commodity prices, and tax and other government regulations. Investments in metals and mining companies may be speculative and may be subject to greater price volatility than investments in other types of companies. Risks of metals and mining investments include: changes in international monetary policies or economic and political conditions that can affect the supply of precious metals and consequently the value of metals and mining company investments; the Australian or foreign governments may pass laws or regulations limiting metals investments for strategic or other policy reasons; and increased environmental or labour costs may depress the value of metals and mining investments.

Fund Specific Risks

In addition to the risks set out above, there are a number of additional risks specific to investing in each particular Fund.

State Street SPDR S&P/ASX 200 Financials EX A-REIT ETF

The securities of a relatively small number of financial services companies represent a relatively large percentage of the S&P/ASX 200 Financials x-A-REIT Index, meaning that fluctuations in the performance of the securities of a few companies in the Index may negatively impact the performance of the Fund as a whole, to a greater extent than if the Fund's assets were invested with exposure to a broader number of securities.

Companies in the financial services industry can be significantly affected by regulatory changes, changes in interest rates and the cost of capital, the rate of debt defaults, and price competition.

State Street SPDR S&P/ASX 200 Resources ETF

Commodity Price Risk

Changes in the prices of commodities can affect the value of securities included in the Index for SS SPDR Resources. The value of some resources securities may rise or fall in response to a rise or fall in commodity prices.

The value of resources securities can also be influenced by investors' expectations in relation to commodity price movements as investors attempt to anticipate future changes in commodity prices.

If there is a decrease in the level of demand for raw material, the price of securities included in the Index for SS SPDR Resources may decrease.

The securities of a relatively small number of Resources companies represent a relatively large percentage of the S&P/ASX 200 Resources Index, meaning that fluctuations in the performance of the securities of a few companies in the Index may negatively impact the performance of the Fund as a whole, to a greater extent than if the Fund's assets were invested with exposure to a broader number of securities.

US Dollar Risk

Raw materials are commonly priced in US dollars. Changes in the US dollar to Australian dollar exchange rate can impact on the value of securities included in the Index for SS SPDR Resources. For example, a stronger Australian dollar may detrimentally affect the Australian dollar revenue that companies in the Index receive for products they sell internationally.

State Street SPDR S&P/ASX Small Ordinaries ETF

Small sized companies may experience more volatility in their share price, and are more likely than large and mid capitalization companies to have relatively limited product lines, markets or financial resources, or depend on a few key employees. Returns on investments in securities of small companies could trail the returns on investments in securities of larger companies.

State Street SPDR MSCI Australia Select High Dividend Yield ETF

Non-Diversification Risk

Non-diversification risk is the risk that the Fund may invest a larger percentage of its assets in securities of a few companies than that of a diversified fund. As a result, the Fund's performance may be disproportionally impacted by the performance of relatively few securities. For the Fund, at the time of rebalance, individual stock weights are capped at 10% which creates a degree of diversification.

Concentration Risk

Concentration risk is the risk that assets of the Fund are highly concentrated in a sector or group of sectors. To the extent that it concentrates its assets in a single sector or group of sectors, the Fund will be subject to the risk that economic, political or specific conditions that have a negative impact on that sector or group of sectors will negatively impact the Fund to a greater extent than if the Fund's assets were invested in a wider variety of sectors.

While the Index is constructed to have an expected dividend yield that is greater than the parent index, no assurances can be made that this will be achieved in all conditions, and in particularly over shorter periods.

State Street SPDR S&P/ASX 200 ESG ETF

ESG Investing Risk

The Fund's incorporation of environmental, social and governance ("ESG") considerations in its investment process, through tracking the Index for this Fund, may cause it to make different investments than funds that have a similar investment universe and/or investment style but that do not incorporate such considerations in their strategy or investment processes. Under certain economic conditions, this could cause the Fund's investment performance to be worse than similar funds that do not incorporate such considerations in their investment strategies or processes. In applying ESG criteria to its investment decisions, the Fund may forgo higher performing investments than it would invest in absent the application of the ESG investing criteria in the Index.

3. How to Invest

You can buy and sell Units in a State Street SPDR Australian ETF on a securities exchange in the same manner as ASX listed securities, then track and manage your investment in the same convenient location as your Australian shareholdings.

Investing in a Fund

You can buy and sell Units in State Street SPDR Australian Sector, Yield and ESG ETFs on a securities exchange in the same way as other securities, using the stockbroker or financial adviser of your choice. To invest in a Fund, consult your stockbroker or financial adviser.

State Street SPDR Australian Sector, Yield and ESG ETFs are quoted and admitted to trading status on the AQUA market of the ASX.

Settling transactions and registering ownership

ETF Units are transferred between buyers and sellers under the Clearing and Settlement Rules. Holding statements and registers are maintained in the same way as any other listed entity. For State Street SPDR Australian ETF investors, that means you can manage and track your Units in the same way as other securities traded on a securities exchange.

Investors can choose to hold Units in the Funds either:

- on the ASX's CHESS system, usually through a stockbroker or financial adviser (your CHESS sponsor), or
- on the issuer-sponsored sub-register for the Fund.

Distributions

The Funds will make distributions to investors half-yearly, for the periods ending in June, and December, with SS SPDR Yield and SS SPDR ESG also paying distributions for the periods ending March and September.

Calculating Distributions

Generally, the distributable income of a Fund for a distribution period ending on 30 June is the balance of the taxable income of the Fund for the financial year together with any additional amounts the Responsible Entity considers appropriate (excluding the gains allocated to redeeming Unitholders of the Fund as discussed below), less the amounts distributed in respect of the Fund in the previous distribution periods in the financial year.

A Fund's distributable income for each period other than on 30 June is generally the Responsible Entity's estimate of the taxable income of the Fund less so much of the taxable income of the Fund for the period attributable to the disposal of or dealing with the assets of the Fund, or such lesser amount as the Responsible Entity determines.

Distributions can be affected by Units issued or redeemed during the distribution period. The Funds' distributions per Unit may be diluted if new parcels of Units are issued during the distribution period. Conversely, redemptions during this period may increase distributions per Unit.

Distributions on Redemption

The Fund's Constitutions set out rules for allocating a Fund's capital gains to Unitholders redeeming Units. This is because a Fund may realise capital gains if it disposes of assets to fund the redemption, or transfers Index Parcels to redeeming Unitholders.

Receiving and Reinvesting Distributions

Unitholders in the Funds generally receive their distributions within 10 business days after the distribution period has ended. In any case, under the Constitutions of the Funds distributions for all of the Funds must be paid within 60 days after the end of the relevant distribution period for SS SPDR Financials, SS SPDR Resources and SS SPDR Small Ordinaries and within 2 months after the end of the relevant distribution period for SS SPDR Yield and SS SPDR ESG.

As a Unitholder in a Fund, you can choose to:

- Reinvest your distributions in extra Units in a Fund, under the distribution reinvestment plan set up for each Fund by the Responsible Entity. To choose this option, complete the distribution reinvestment plan form. US and certain other foreign residents may not be eligible to take part in the plan.
- Receive distributions as a funds transfer to a nominated account. To choose this option, make sure you have given us your account details before the record date for payment of a distribution. If we do not receive your account details before that time, we will automatically reinvest your distributions under the distribution reinvestment plan or, if you are a US resident, pay them by cheque.

  If we have your bank account on file you will receive your distribution in cash unless you actively elect reinvestment.

For More Information

View your Funds distribution reinvestment plan and download distribution election forms: https://au.investorcentre.mpms.mufg.com/

View a detailed distribution history for a Fund on line at ssga.com/au.

Find out more about the allocation of capital gains on redemption in Section 6, 8.6 and 9.

Managing Your Investment

We make it easy to track investment transactions, fund performance and key financial data, with up-to-date information available online 24 hours a day. Here are three different ways to track and manage your investment.

1. Track Your Investment

You can track current market prices and market depth for the Funds on the securities exchange on which they are traded, in the same way as for other securities traded on the exchanges. You can also view important information about the Funds in the company announcements released to the ASX and published on the ASX website. They include:

- Information about the total number of Units on issue for the Funds, released within 5 business days of the end of each month.
- Announcements made to the ASX through the ASX market announcements platform, including continuous disclosure notices and distribution information.
- Financial reports with key financial data and performance information.

To get started, contact your stockbroker or adviser, log on to their website, or visit asx.com.au.

2. Visit ssga.com/au

You can find detailed information about the Fund, updated every ASX Business Day. Visit our website for:

Information for Investors

- The Funds' net asset value.
- The net asset value per Unit, calculated after the close of trading then updated on the next ASX Business Day.
- Data on the Funds' Indices.
- The Funds' portfolio of investments, and their assets.
- Information about distributions, published as soon as possible after they are determined or paid.
- The Funds' historical performance.
- The latest PDS
- Annual reports and financial statements.

Information for Authorised Participants

- Information about the components of Index Parcels to be delivered or received in respect of creations or redemptions.

3. Check Your Annual Statement

We will also send you a detailed annual tax statement and distribution statements (if required) for your investment in the Funds, helping you track fund distributions and manage your tax obligations.

Using Performance Information

While we are committed to providing complete and up-to-date performance information, remember that past performance isn't a reliable indicator of future performance and the performance of the Funds isn't guaranteed. Fund performances can be volatile, particularly in the short term, and the value of Units in the Funds can rise and fall, so please consider the risks before you invest.

Redeeming Your Investment

Investors can sell their Units in the Funds on a securities exchange in the same way as other securities traded on the exchange. There is also a facility that allows Authorised Participants to make withdrawals from the Funds by redeeming Units. In exceptional circumstances, other Unitholders may also be allowed to redeem Units. See section **8. The Application and Redemption Facilities** on how to invest on page 64 for more information.

For More Information

Request a free copy of a Fund's audited financial statements by calling: 1300 665 385.
Download audited copies of Financial Statements: ssga.com/au.

4. Who Manages Your Investment?

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 US$5 trillion[2] in assets managed, clients in over 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.

When you invest in a State Street SPDR Australian ETF, your investment is managed and administered by members of the State Street Group, a global leader across investment servicing, markets and financing, and investment management. With a heritage reaching back to 1792, the State Street Group holds and manages money for people worldwide, with assets under custody and/or administration of **US$ 51.7 Tn.**[3] The information below outlines the key contracts in place to manage the operation of the Funds.

The Investment Manager

State Street Global Advisors is the asset management arm of State Street Corporation. The Australian affiliate of the State Street Global Advisors group, State Street IM is the Investment Manager for the Funds. As at, 30 September 2025, State Street IM had $481 billion of funds under management.

The Investment Manager is responsible for managing and promoting each Fund. It promotes each Fund's Units and ensures its assets are managed in line with each Fund's Investment Objectives and strategy. It also has other duties, set out in the Investment Manager Alliance Deed between State Street IM and the Responsible Entity.

The Responsible Entity

The Responsible Entity for the Funds is SSGA ASL, a wholly owned subsidiary of State Street IM. Its duties are set out in the Corporations Act and each Fund's Constitution.

SSGA ASL operates 17 funds quoted and traded on the Australian Securities Exchange providing exposure to domestic and global equities and domestic fixed income with total funds under management exceeding $10.9 billion at 30 September 2025. [4]

2 This figure is presented as of September 30, 2025 and includes ETF AUM of $1,848.02 billion USD of which approximately $144.95 billion USD is 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.
3 Represents State Street AUC/A over estimated Global Financial Assets, including Global Equity, Global Debt Securities and Global Deposits (estimated as M1+M2+M3 Money Supply), as of 30 September 2025. Sources: State Street Q3 2025 results release. .
4 Australian Securities Exchange Monthly Funds Update September 2025.

Key/Material Contracts

Under the Fund Constitutions, the Responsible Entity may engage related companies from the State Street Group to help administer and manage each Fund and pay them fees for their services. However, it must do so on terms that would be reasonable if the two companies were not related and were dealing at arm's length, or on terms that are more favourable to the Funds, not the service provider.

Currently, the Responsible Entity uses the following service providers.

Administrator and Custodian

State Street Australia Ltd (SSAL) is the Administrator and Custodian for the Funds, providing custodial and accounting administration services and acting as the nominee for Authorised Participants as they apply for Units. SSAL has appointed State Street Bank and Trust Company as sub-custodian, who may in turn appoint other sub-custodians. Either party can terminate the agreement, by giving 30 days' notice in writing.

If there are any conflicts of interest with other group entities such as the Administrator and Custodian, the Responsible Entity manages them by:

- documenting dealings as if they were between unrelated parties,
- ensuring that pricing reflects standard market rates, and
- negotiating dealings with separate teams within the State Street group on an arms' length basis.

These arrangements are consistent with the requirements to avoid, control or disclose conflicts set out in ASIC Regulatory Guide 181, *Licensing: Managing conflicts of interest*. We hold regular reviews of any conflicts and report the results to the Compliance Committee and the Responsible Entity's board of directors.

In addition, the sub-custodian, State Street Bank and Trust Company, holds any cash balances of the Funds on deposit. The sub-custodian is an Authorised Deposit- taking Institution.

Registrar

MUFG Corporate Markets (AU) Limited maintains each Fund's register of Unitholders under a registry agreement.

Index Providers

The Funds have contracts with the issuers of the Indices used in tracking the performance of the Funds.

The contracts can be terminated by the issuers if:

- the Investment Manager breaches the licence agreement,
- the law changes so the issuers are unable to licence the Indices, or

- the Investment Manager damages the issuers' reputation or goodwill.

Investment Manager Alliance Deed

Under the Investment Manager Alliance Deed, the Investment Manager is appointed by the Responsible Entity to undertake, for the Fund, promotional and distribution activities and investment management services. The Investment Manager can request the Responsible Entity to retire if the Responsible Entity considers its retirement is appropriate, having regard to its duties under the Fund's Constitution, the Corporations Act or other relevant law, and the retirement follows the procedures set out in the Corporations Act.

The Investment Manager Alliance Deed also gives the Responsible Entity the power to cancel the Investment Manager Alliance Deed if the Investment Manager:

- becomes insolvent,
- sells or transfers one of its main businesses or undertakings (except when all parties involved give it written approval to sell it to a related body corporate for corporate restructuring),
- ceases to carry on business as an investment manager or promoter,
- ceases to be a member of the State Street Group, or
- either:
    1. breaches any material provision of the Investment Manager Alliance Deed, or
    2. fails to observe or perform any material representation, warranty or undertaking given by it under the deed that results or is likely to result in the Responsible Entity breaching its legal duty as Responsible Entity, and fails to remedy the breach within a reasonable time after being requested to do so by the Responsible Entity.

If the Responsible Entity terminates the Investment Manager Alliance Deed, the Investment Manager must pay all of the Responsible Entity's costs and expenses that it does not recover from each Fund.

5. Fees and Other Costs

DID YOU KNOW?

Small differences in both investment performance and fees and costs can have a substantial impact on your long-term returns.

For example, total annual fees and costs of 2% of your account balance rather than 1% could reduce your final return by up to 20% over a 30-year period (for example, reduce it from $100,000 to $80,000).

You should consider whether features such as superior investment performance or the provision of better member services justify higher fees and costs.

You may be able to negotiate to pay lower fees. Ask the fund or your financial advisor.

TO FIND OUT MORE

If you would like to find out more, or see the impact of the fees based on your own circumstances, the **Australia Securities and Investments Commission (ASIC).**

Moneysmart website (moneysmart.gov.au) has a managed funds fee calculator to help you check out different fee options.

Fees and Costs

This section shows the fees and other costs you may be charged. These fees and costs may be deducted from your money, from the returns on your investment or from assets of the managed investment scheme as a whole.

Taxes are set out in another part of this document.

You should read all the information about fees and costs because it is important to understand their impact on your investment.

Fees and costs summary		
State Street SPDR Australian Sector, Yield & ESG ETFs		
Type of Fee or Cost	**Amount**	**How and When Paid**
Ongoing annual fees and costs		
Management fees and costs[1] **The fees and costs for managing your investment**	• **SS SPDR Financials:** 0.34% per annum of net asset value. • **SS SPDR Resources:** 0.34% per annum of net asset value. • **SS SPDR Small Ordinaries:** 0.50% per annum of net asset value. • **SS SPDR Yield:** 0.20% per annum of net asset value. • **SS SPDR ESG:** 0.05% per annum of net asset value.	The Responsible Entity fee and the Investment management fee are calculated daily and paid out of the relevant Fund monthly in arrears. State Street IM will pay the normal operating fees and expenses[2] of each Fund out of the Investment Management Fee for that Fund.
Performance Fees **Amounts deducted from your investment in relation to the performance of the product**	**Not applicable**	**Not applicable**
Transaction costs **The costs incurred by the scheme when buying or selling assets**	**Estimated to be:**[2] • **SS SPDR Financials:** 0.02% per annum of net asset value for the 12 months to 30 June 2025 • **SS SPDR Resources:** 0.01% per annum of net asset value for the 12 months to 30 June 2025 • **SS SPDR Small Ordinaries:** 0.06% per annum of net asset value for the 12 months to 30 June 2025 • **SS SPDR Yield:** 0.03% per annum of net asset value for the 12 months to 30 June 2025 • **SS SPDR ESG:** 0.02% per annum of net asset value for the 12 months to 30 June 2025	These costs are paid out of the assets of the Funds and reflect the net transaction costs before any transaction fees charged on applications and redemptions made by Authorised Participants

Fees and costs summary		
State Street SPDR Australian Sector, Yield & ESG ETFs		
Type of Fee or Cost	**Amount**	**How and When Paid**
Member activity related fees and costs (fees for services or when your money moves in or out of the scheme)		
Establishment fee **The fee to open your investment**	**Not applicable**	**Not applicable**
Contribution fee **The fee on each amount contributed to your investment**	**Not applicable**	Not applicable See **Additional explanation of fees and costs** below for information about **Transaction Fees**.
Buy-sell spread **An amount deducted from your investment representing costs incurred in transactions by the scheme**	**Not applicable**	Not applicable See **Additional explanation of fees and costs** below for information about **Transaction Fees**.
Withdrawal fee **The fee on each amount you take out of your investment**	**Not applicable**	Not applicable See **Additional explanation of fees and costs** below for information about **Transaction Fees**.
Exit fee **The fee to close your investment**	**Not applicable**	Not applicable See **Additional explanation of fees and costs** below for information about **Transaction Fees**.
Switching fee **The fee for changing investment options**	**Not applicable**	Not applicable See **Additional explanation of fees and costs** below for information about **Transaction Fees**.

[1] The amount of this fee includes both the Investment Manager's and Responsible Entity's fees. Please note that past costs are not necessarily a reliable indicator of future costs. This amount can be negotiated if you are a wholesale client.

[2] Please note that past costs are not a reliable indicator of future costs.

Additional Explanation of Fees and Costs

Unless otherwise stated, all fees and costs for each Fund specified in this PDS (including in the worked example below) are GST inclusive, net of any input tax credits (ITCs) and reduced input tax credits (RITCs) available to the Fund. Unitholders should consider the tax issues dealt with in section 6. Tax and your investment. For Authorised Participants, information about tax is in the section 9. Taxation.

Management Costs

As at the date of this PDS, Management Costs will be capped at:

- 0.34% pa of net asset value for SS SPDR Financials
- 0.34% pa of net asset value for SS SPDR Resources
- 0.50% pa of net asset value for SS SPDR Small Ordinaries.
- 0.20% pa of net asset value for SS SPDR Yield
- 0.05% pa of net asset value for SS SPDR ESG.

The Management Costs cap for each Fund:

- Includes the Responsible Entity's fee and the Investment Manager's fee, which covers the Funds normal operating fees and expenses.
- Includes GST (taking into ITCs and RITCs available to the Fund).
- Does not include any extraordinary expenses that the Responsible Entity has not foreseen at the date of this PDS, such as Investor meetings or any litigation.
- Does not include transactional fees such as ordinary brokerage and transactional fees charged by custodians for settling trades, and any interest or other charges on overdrafts.

If a Fund's cap is exceeded because of unanticipated expenses, we will notify Unitholders.

Brokerage and Adviser Fees

Investors buying and selling Units on a securities exchange will generally pay broking fees and commissions, set by their stockbroker or financial adviser.

Alternative Forms of Remuneration

We may provide alternative forms of remuneration, which include professional development, sponsorship and entertainment to licensed financial advisers, dealer groups and master trust or IDPS operators. Where such benefits are provided, they are payable by the Investment Manager and are not an additional cost to you.

The Investment Manager will only make these payments to the extent that they are permitted by law.

Differential Fees

The Responsible Entity may agree with investors who are wholesale clients (as defined in the *Corporations Act*) to rebate some of the management costs for a Fund on case-by- case basis. Please contact State Street IM for more information.

Transaction Fees (Authorised Participants only)

Under the Constitution for each Fund, the Responsible Entity is permitted to charge a Transaction Fee in connection with applications and redemptions of Units (typically only by Authorised Participants acting as principal). The purpose of the Transaction Fee is to ensure that continuing investors do not bear the costs incurred in connection with application and redemptions of Units. The Transaction Fee for a Fund can be an amount up to the Responsible Entity's estimate of the cost of processing an application or redemption, including brokerage, any custodian or sub-custodian fees, expenses and taxes. As at the date of this PDS, the following transaction fees apply to each application for and redemption of Units in a Fund:

- **SS SPDR Financials:** $205
- **SS SPDR Resources:** $370
- **SS SPDR Small Ordinaries:** $1,560
- **SS SPDR Yield:** $265
- **SS SPDR ESG:** $665

The fee will be added to the amount payable by an Authorised Participant applicant for Units in a Fund, and deducted from the amount payable to a redeemer of Units in a Fund. It is currently a separate flat dollar fee for each Fund applying regardless of the number of Units applied for or redeemed. Transaction fees are GST inclusive. Transaction fees will be retained as an asset of the relevant Fund. In charging the Transaction Fees, none of the Responsible Entity, State Street IM or any of their related bodies corporate receives any financial benefit.

The Responsible Entity may vary the application and redemption fees and will make any changes available on its website.

Transactional and Operational Costs

Transactional and operational costs (as defined in the Corporations Regulations) are all costs of transacting investments for the Funds, such as brokerage, bid-offer spread, settlement costs including custody costs, clearing costs and stamp duty on investment transactions.

Transactional and operational costs incurred in effecting applications into and redemptions from a Fund are recovered from the applying or redeeming Stockbroker (see above) however, other transactional and operational costs may be incurred at other times to adjust a Fund's portfolio and these costs will be deducted from the assets of the Fund and reflected in the Unit price.

The amount of such costs will depend on the frequency and volume of day-to-day trading. For the year ended 30 June 2025, total costs of the Funds are shown in the table below. Updated details will be posted on our website annually. The estimated transactional and operational costs may differ over time depending on the conditions of financial markets and the circumstances of the relevant Fund and are updated annually on our website ssga.com/au.

Fund	Gross transactional and operational costs (% p.a. of net asset value)	Net transactional and operational costs* (% p.a. of net asset value)	Transaction costs recovery** (% of application or redemption) For the year to 30 June 2025
SS SPDR Financials	0.03	0.02	0.01
SS SPDR Resources	0.03	0.01	0.02
SS SPDR Small Ordinaries	0.07	0.06	0.02
SS SPDR Yield	0.03	0.03	0.00
SS SPDR ESG	0.04	0.02	0.01

* The net transactional and operational costs and Transactional costs recovery figures are disclosed rounded to 2 decimal places and those shown as nil were less than 0.01%. These are estimated amounts for the year to 30 June 2025 and may differ going forward with conditions of financial markets and the circumstances of the relevant Fund.

** The Transaction costs recovery represents an amount charged to applying and redeeming Authorised Participants and are intended to compensate the Fund for the estimated transactional and operational costs incurred when assets are acquired and disposed of by the Funds to reflect the application or redemption.

Increases or Changes to Fees

Under the Constitutions, the Responsible Entity is entitled to charge a fee up to 1.0% pa of the net asset value of a Fund. The Responsible Entity can't increase its fee beyond this maximum without amending the Constitution, which would require a special resolution of Unitholders in the Fund. The Constitutions also allow for the Responsible Entity to recover expenses in relation to the proper performance of its duties, and there is no specific cap in the Constitutions on recovery of expenses (including the Investment Manager's fees). The Responsible Entity has no current plans to increase fees above the amounts shown in the tables above and would provide Unitholders with 30 days' notice before doing so.

The Transaction Fee can be an amount up to the Responsible Entity's estimate of the total costs incurred in connection with processing the application or redemption (as relevant), including any fees charged by a custodian or sub-custodian. There is no cap specified. Subject to the Corporations Act, the Responsible Entity can deem the Transaction Fee to be a lesser amount.

If the Responsible Entity decides to increase a Fund's cap or a fee, or decides to recover normal operating expenses from a Fund, it will give Unitholders no less than 30 days' notice in an announcement to the ASX, as well as meeting any other disclosure requirements set out in the Corporations Act or ASX Rules. The Responsible Entity's maximum fee for each Fund doesn't include GST. If it has to pay GST, then it is able to recover the cost from the relevant Funds assets.

Example of Annual Fees and Costs

This table gives an example of how the fees and costs for this product can affect your investment over a one-year period. You should use this table to compare this product with other products offered by managed investment schemes.

Example — SS SPDR Small Ordinaries		**Balance of $50,000 with a Contribution of $5,000 During Year**
Contribution fees	Nil	For every additional $5,000 you put in you won't be charged a contribution fee
PLUS Management fees and costs	0.50% p.a.	**And,** for every $50,000 you have in the SS SPDR Small Ordinaries you will be charged or have deducted from your investment **$250.00** each year
PLUS Performance Fees	Nil	**And,** you will be charged or have deducted from your investment **$0** in performance fees each year
PLUS Transaction costs	0.06% p.a.	**And,** you will be charged or have deducted from your investment **$30.00** in transaction costs
EQUALS Cost SS SPDR Small Ordinaries		If you had an investment of $50,000 at the beginning of the year and you put in an additional $5,000 during that year you would be charged fees and costs of **$280.00*** **What it costs you will depend on the investment option you choose and the fees you negotiate.**

* Additional fees may apply. Please refer to the above explanation of "Transaction Fees" and "Brokerage and Adviser Fees". The above example assumes that Management Costs were calculated on a balance of $50,000. It does not take account of Management Costs that would be charged on the additional $5,000 contributed during the year. The example is provided for illustrative purposes only.

Cost of Product Information

Cost of product for 1 year

The cost of product gives a summary calculation about how ongoing annual fees and costs can affect your investment over a 1-year period for all investment options. It is calculated in the manner shown in the Example of annual fees and costs.

The cost of product assumes a balance of $50,000 at the beginning of the year with a contribution of $5,000 during the year. (Additional fees such as an establishment fee or an exit fee may apply: refer to the Fees and costs summary for the relevant option).

You should use this figure to help compare this product with other products offered by managed investment schemes.

SS SPDR Financials	Cost of product $180.00
SS SPDR Resources	Cost of product $175.00
SS SPDR Small Ordinaries	Cost of product $280.00
SS SPDR Yield	Cost of product $115.00
SS SPDR ESG	Cost of product $35.00

6. Tax and Your Investment

Australian tax law is complex and constantly changing, and everyone's situation is different. So, it's important to seek advice from a qualified tax professional before you invest.

This section provides general information on tax for investors holding Units in a Fund. It is a guide only, not professional tax advice. You should seek your own independent tax advice, specific to your own circumstances, before you invest.

Keeping Up with Tax Changes

The tax information below is based on tax laws at the time this PDS was issued. Remember that the Australian tax system is in a continuing state of reform — and this is likely to increase in future.

You should closely monitor these reforms and seek your own professional advice about how an investment in a Fund could affect your tax position.

Taxation of the Funds

The Funds have elected to opt in to the Attribution Managed Investment Trust ("AMIT") regime.

The Responsible Entity does not expect the Funds to be subject to tax on the income of the Funds as it is intended that all taxable income of the Funds will be 'attributed' to unitholders in each income year. Instead, Unitholders pay tax on the taxable amounts attributed to them.

Other features of the AMIT regime include:

- the Funds will be deemed to be a 'fixed trust' for taxation law purposes;
- Unitholders can rely on specific legislative provisions in making year-on-year adjustments to reflect prior year under or over distributions; and
- the Funds' income will be attributed to investors. This attribution must be on a 'fair and reasonable' basis taking account of the Unitholder's entitlements to the Funds' income and/or capital, which must be clearly defined in the Funds' constitution.

Cost Base Adjustments

The cost base of the Unitholder's units in the Funds will generally be the amount the Unitholder paid for the units (including incidental costs of acquisitions and disposals). However, changes to the cost base will be required to be calculated by each of the Unitholders of the Funds on an annual basis. Where the Funds qualify as AMITs, broadly, the cost base will increase where the Funds attribute an amount of assessable income (including grossed up capital gains) or non-assessable non-exempt income and the cost base will decrease for amounts of cash distribution to which a Unitholder becomes entitled to or tax offsets attributed to the Unitholder by the Responsible Entity.

A reasonable estimate of the AMIT cost base net amount will be provided to Unitholders as part of the Attribution Managed Investment Trust Member Annual (AMMA) statement.

Where a Unitholder's cost base is reduced to nil, further reductions in the cost base will give rise to a capital gain for the Unitholder.

Capital Account Treatment

Eligible MITs may choose to treat gains and losses as capital gains and losses on certain eligible assets (shares, units and real property interest). The Funds have made this election.

Taxation of Australian Resident Unitholders

Distributions

Unitholders will be subject to tax on the amount of taxable income which the Funds attribute to them in accordance with the AMIT regime. This will be advised to Unitholders via the AMMA statement. Unitholders must include this amount as assessable income for each financial year ending 30 June they are invested in the Fund, even if they receive the distributions in a different year or reinvest it in more of a Fund's Units.

A Unitholder's share of taxable income may include non-cash distributions, such as foreign income tax offsets ("FITOs") or franking credits. Depending on the Unitholder's circumstances, they may be able to claim a tax offset for these amounts against Australian income tax payable on foreign income. A Unitholder's entitlement to FITOs will be limited to the extent that the FITO does not relate to an amount included in assessable income, or to the extent the investors do not have sufficient overall foreign source income to utilise all of the FITOs relevant to a particular year of income. Any excess FITOs cannot be carried forward to a future income year.

Other Distribution Components

Fund distributions may include components that are treated differently for tax purposes. For example, as well as dividends, a Fund may distribute:

- any other non-assessable income component (previously known as tax deferred component)
- a capital gains tax (CGT) gross up component (previously known as CGT concession components), and
- a net capital gain.

Other Non-assessable Income Component

Any other non-assessable income component is generally a distribution above any net taxable income (except any CGT gross up component). For capital gains tax purposes, other non-assessable distributions usually reduce the cost base of the Units in that Fund, affecting your capital gain or loss when you dispose of them. When the amounts are greater than the cost base of the Units the excess will be treated as a capital gain.

CGT Gross Up Components

The CGT gross up component of a distribution is essentially the capital gains tax discount claimed by a Fund when it disposes of capital assets.

Realised Capital Gains

Unitholders should include their realised capital gains in their tax statement with other capital gains and losses. Capital gains distributed by the Fund may benefit from the capital gains tax discount for assets held for more than 12 months: see Disposal of Units for a general description of the capital gains tax discount.

Units Held On Revenue Account

If you hold your Units on revenue account (for example, as part of a securities trading business or a business of investing for profit), distributions from the Fund including capital gains, tax deferred amounts and CGT concession amounts may be fully taxable as ordinary income, depending on your circumstances.

Disposal of Units

Redeeming or transferring Units in a Fund is considered a disposal for tax purposes. The tax consequences will depend on your circumstances.

If you hold Units on capital account, any profit you make by disposing of them will be subject to CGT. If you make a capital loss, you can only use it to offset against capital gains made in the current or a future tax year. Discount capital gains must be grossed up to nominal gains, before being offset against capital losses.

Resident individuals, trusts or complying superannuation entities may receive a discount on the capital gain on Units they have held for more than 12 months. The discount is one half for individuals and trusts, and one third for complying superannuation entities. However, the discount may not apply if:

- a Unitholder (and associates) holds 10% or more of the issued Units in the Fund;
- a Fund has less than 300 beneficiaries; and
- other requirements are met.

Unitholders in this situation should seek their own advice.

Companies are not eligible for the CGT discount. If you hold your Units in a Fund on revenue account (for example, as part of a securities trading business or a business investing for profit), any profits may be taxed as ordinary income, and you will not be eligible for the CGT discount.

Receipts of non-assessable income amounts (including amounts previously known as tax deferred amounts) may reduce the cost base of a member's holding in a Fund for CGT purposes. Under the AMIT regime, AMIT cost base adjustments may increase or decrease the cost base of a member's holding for CGT purposes.

Annual Tax Statements

Unitholders should expect to receive an AMMA statement from the Funds within 3 months after the end of each financial year. The statement will show the cash distributed, the amount and character of the determined member components attributable to each Unitholder, and a reasonable estimate of any adjustments to the Unitholder's cost base of their units.

Applications and Redemptions

Applications in each Fund are limited to Authorised Participants, while redemptions are generally limited to Authorised Participants who are also Qualifying Australian Residents. The tax consequences of applications and redemptions are summarised in section 9.

Taxation of non-resident Unitholders

Australian tax will be withheld from Australian-sourced income (excluding franked dividends) and certain capital gains distributions (capital gains on assets that constitute taxable Australian property) paid to non-resident Fund Unitholders.

Withholding tax will not generally apply when the distribution comprises foreign-sourced income or net capital gains on assets that do not constitute taxable Australian property.

Usually, taxable Australian property will only include the business assets of permanent Australian establishments, Australian real property, and non-portfolio interests in entities that hold mostly Australian real property, and the option or right to acquire any of the abovementioned CGT assets. The amounts withheld will depend on the type of income and the country of residence of the particular unitholder.

If you are a non-resident Unitholder who holds your Units on capital account, not as part of a business carried on in Australia, you should not have to pay Australian tax on capital gains realised when you dispose of your Units. However, if you hold your Units on revenue account, depending on your circumstances, you may need to pay tax in Australia on any gains you make on disposal — you should seek your own tax advice on this.

Tax File Numbers and Australian Business Numbers

You do not need to quote a Tax File Number (TFN) when you apply for Units in a Fund. However, if you do not, tax will be deducted from your income distributions at the highest marginal tax rate plus Medicare levy unless an exemption applies.

Investors who hold Units in a Fund as part of a business may quote their Australian Business Number (ABN) instead of their TFN.

TFNs must be provided by close of business on the record date for a distribution period to prevent withholding tax being deducted from the distribution payment.

FATCA

The United States of America (US) and Australia have entered into an intergovernmental agreement which was signed on 28 April 2014 (Australian IGA). The Australian IGA implemented the US Foreign Account Tax Compliance Act (FATCA) which is designed to detect US taxpayers who use accounts with offshore financial institutions to conceal income and assets from the Internal Revenue. The domestic law implementing Australia's obligations under the Australian IGA took effect from 1 July 2014.

The Responsible Entity is required to conduct due diligence on investors to comply with the Funds' obligations under the Australian IGA. This means that you may need to give us certain information, certifications and documentation in relation to your personal and tax status for the purposes of FATCA, including at the time you apply for the issue of Units and if requested by the Responsible Entity, at any time after they have been issued.

We are obliged under the Australia IGA to report information in respect of certain Reportable Account Holders and their Units. Reportable Account Holders under the Australian IGA include:

- US citizens or tax residents
- certain types of US entities, or
- certain types of non-US entities that are controlled by one or more US citizens or tax residents.

We may also report information on any payments we make from the Fund to 'Non- participating Financial Institutions', as defined in the Australian IGA and may impose a 30% withholding tax on payments derived from U.S. sources.

If you do not provide the requested information, certifications and/or documentation, we may be required to report information about you and your Unit holding to the ATO. The Responsible Entity will attempt to take all reasonable steps to comply with its FATCA obligations and to avoid the imposition of withholding tax, however this outcome is not guaranteed.

You should consult with your tax advisers on how our due diligence and reporting obligations under the Australian IGA may affect you.

OECD Common Reporting Standard

Australia has implemented the Organisation for Economic Co-operation and Development Common Reporting Standard (the "CRS") for the automatic exchange of information which is a single global standard for the collection and reporting of information by Financial Institutions (as defined for CRS purposes) on certain non-resident account holders. The CRS has applied in Australia since 1 July 2017.

The Responsible Entity will be responsible for complying with the requirements of the CRS and may need to obtain further information from investors for this purpose.

Accordingly, by acquiring units in the Funds, you agree to provide the Responsible Entity with certain personal identification, tax residency and related information in order to enable it to comply with its obligations in connection with FATCA and CRS, including in the future if there are any change in circumstances relating to such information. If you do not provide the requested information, certifications and/or documentation, the Responsible Entity may be required to report information about you and your Unit holding to the ATO.

You should consult with your tax advisers on how our due diligence and reporting obligations under the CRS may affect you.

GST

GST is not applicable to the issue or redemption of units, nor is it applicable to any distributions paid to Investors.

The Responsible Entity and other suppliers will generally include GST in amounts charged to the Fund for management fees and other costs and expenses. However, to the extent permissible, the Fund will claim a proportion of this GST as an ITC or RITC (generally 55% or 75% of the GST charged). The remaining GST is a cost to the Fund.

GST may apply to other fees charged directly to Investors. Investors should obtain their own advice as to whether an input tax credit or reduced input tax credit is available for any GST, as it will depend on their personal circumstances.

7. Other Important Information

Find out more about State Street SPDR Australian Sector, Yield and ESG ETFs, including their Constitutions and governance, ASX market requirements, and the processes for Authorised Participants making applications and redemptions.

Fund Constitutions

Each Fund is governed by its Constitution. Together with the Corporations Act and the general law, the Funds' Constitutions set out:

- provisions about the way the Funds operate, and
- the rights, responsibilities and duties of the Responsible Entity and the Funds' Unitholders.

What Does Each Fund's Constitution Cover?

Each Fund's Constitution includes provisions dealing with:

- How the assets of the Fund must be held. The Responsible Entity holds the assets of each Fund on trust for Unitholders, but may appoint a suitable custodian
- The nature of Units and their rights. A Unit grants an investor undivided interest in the Funds' assets, subject to its liabilities — but not in a particular asset.
- Transferring Units. The Responsible Entity can refuse a transfer, subject to the ASX Rules.
- How amounts payable on issue and redemption are calculated.
- Application and redemption procedures, and provisions for suspending applications and rejecting or delaying redemption requests.
- For SS SPDR ESG, the right to compulsorily redeem Units where the Unitholder is not a Qualifying Investor.
- Valuation of the Funds' assets and rules for calculating its net asset value.
- Unitholders' rights to share in any Fund income, and rules allocating Fund income to redeeming Unitholders.
- The Responsible Entity's powers and how and when it can exercise them. The Responsible Entity's powers are very broad. For example, it can borrow and raise money, grant security, incur obligations and liabilities, make investments, and appoint delegates and agents.
- When the Responsible Entity may or must retire. The Responsible Entity may retire as permitted by law, and must retire when required by law.
- Unitholder meetings.
- Limitations on the Responsible Entity's liability and right of indemnity from the Fund.
- Limitations on Unitholders' liability.

- The maximum fees that the Responsible Entity can charge and the expenses that may be paid from the Fund.
- The termination of the Fund and Unitholders' rights to participate in the distribution of assets on termination.
- Compliance with the ASX Rules while the Fund is quoted on ASX.
- The right of Compliance Committee members to be indemnified from the Fund's assets.
- Handling complaints in connection with of the Fund.

For more information

For a free copy of a Fund's Constitution, contact the Investment Manager: (02) 9240 7600

Changes to the Constitutions

A Fund's Constitution binds the Responsible Entity, present and future Unitholders, and anyone who claims through them. The Responsible Entity can amend the Constitution if it reasonably believes that the amendment will not adversely affect Unitholders' rights. Otherwise, the Corporations Act requires any changes to be approved by a special resolution at a Unitholders meeting.

ASIC Relief

ASIC has granted the following relief from Corporations Act requirements for the Funds, either specifically or under an instrument which can apply generally to ETFs (ASIC Instrument 2024/147).

Equal Treatment Relief

The relief from the equal treatment requirement in section 601FC(1)(d) of the Corporations Act allows the Responsible Entity to restrict a Unitholder other than an Authorised Participant from applying to redeem Units except in the exceptional circumstances of suspension as described on page 70. The relief also allows the Responsible Entity to provide information about the Index Parcel to Authorised Participants before it is made available to other investors in certain circumstances.

Redemption Facility — Relevant Interest in Fund Assets

ASIC has also granted relief in relation to each Fund under sections 655A and 673(1) of the Corporations Act by modifying section 609 of the Corporations Act to ensure that the ability to lodge a redemption request under the redemption facility offered by each Fund does not by itself give investors a relevant interest in the securities held by the Fund. The instrument clarifies that those relevant interests do not need to be taken into account by investors in relation to their obligations under the takeover and substantial holder notices regimes in the Corporations Act. The relief will not apply once the relevant Units are redeemed. For the purposes of the relief, the Responsible Entity notes that at the date of the first PDS for SS SPDR Financials, SS SPDR Resources, SS SPDR Small Ordinaries and SS SPDR Yield, because of the nature of index-based investing, those Funds' strategies were considered unlikely to result in more than 10% of any of those Funds being invested in securities of a single company or trust that is listed or otherwise subject to takeover laws. For SS

SPDR ESG, the Fund's filtering strategy means that at inception the proportion of the Fund invested in a single company or trust exceeded 10%, so this limb of the relief does not apply.

Ongoing Disclosure Requirements

ASIC has also granted the Responsible Entity relief in relation to each Fund under section 1020F(1)(a) of the Corporations Act from ongoing disclosure requirements in section 1017B on the condition that the Responsible Entity complies with the provisions of the Corporations Act that apply to unlisted disclosing entities as if each Fund were an unlisted disclosing entity.

No Cooling Off Rights

Because each Fund's Units must be quoted for trading on the ASX and all applicants are wholesale clients, investors do not have any cooling off rights for an investment in the Funds.

AQUA Rules vs. Listing Rules

As noted above, permission has been granted for Units in each Fund to be quoted for trading on the AQUA platform of the ASX. The AQUA Rules have been designed to offer greater flexibility and are specifically designed for managed funds, ETFs and structured products.

There are some differences between quotation under the AQUA Rules and ordinary listing under the ASX Listing Rules. For example, in contrast to a listed registered managed investment scheme, for AQUA quoted units, the takeover and substantial holder provisions of the Corporations Act will not apply and the Responsible Entity may only be removed as responsible entity of a Fund by a resolution passed by at least 50% of the total votes that may be cast by members of the Fund entitled to vote on the resolution. Some of the other differences between schemes listed under the ASX Listing Rules and units quoted under the AQUA Rules are set out in the following table.

ASX Listing Rules	ASX AQUA Rules
Continuous Disclosure	
Issuers are subject to continuous disclosure requirements under ASX Listing Rule 3.1 and section 674 of the Corporations Act.	Issuers of AQUA quoted products are not subject to the continuous disclosure requirements under Listing Rule 3.1 or section 674 of the Corporations Act. However, the Responsible Entity intends to comply with section 675 of the Corporations Act as if the Fund was a disclosing entity. AQUA product issuers are required to disclose any information the non- disclosure of which may lead to the establishment of a false market for the products. AQUA ETF issuers must also disclose to the ASX information including: a. the net asset value of the ETF; b. distributions paid in relation to the ETF; c. any other information which is required to be disclosed to ASIC under section 675 of the Corporations Act.
Periodic Disclosure	
Issuers are required to disclose half-yearly and annual financial information and reports.	Issuers are not required to disclose half-yearly and annual financial information or reports. However, the Responsible Entity will be required to lodge financial reports with ASIC under the Corporations Act.

ASX Listing Rules	ASX AQUA Rules
Corporate Control	
Requirements under the Corporations Act and the ASX Listing Rules relating to takeovers, share buy- backs, change of capital, new issues, restricted securities, disclosure of directors' interests and substantial shareholdings apply to listed companies and schemes.	Certain requirements in the Corporations Act and the ASX Listing Rules relating to takeovers, buy-backs, change of capital, new issues, restricted securities, disclosure of directors' interests and substantial shareholdings do not apply to AQUA quoted units. The Responsible Entity is subject to general Corporations Act requirements in respect of some of these matters.
Related Party Transactions	
Chapter 10 of the ASX Listing Rules relates to transactions between an entity and persons in a position to influence the entity and sets out controls over related party transactions.	Chapter 10 of the ASX Listing Rules does not apply to AQUA quoted products. Related party transactions for AQUA quoted schemes will be subject to the requirements in the Corporations Act.
Auditor Rotation Obligations	
Part 2M.4 of the Corporations Act imposes specific rotation obligations on auditors of listed companies and registered schemes.	Issuers of AQUA Products are not subject to the rotation requirements in Chapter 2M.4 of the Corporations Act. The Responsible Entity must ensure that an auditor is appointed to audit compliance with the scheme's compliance plan. The auditor of the scheme's compliance plan must not be the same person who audits the scheme's financial statements, although they may be employed by the same firm.

The Market Maker

Under the AQUA Rules we have a requirement to ensure that a reasonable bid and volume is maintained in the market and provide sufficient liquidity for each of the Funds. We achieve this by appointing a market maker who acts as a buyer and seller of Units in the Funds in the market throughout the day. We have chosen a Market Maker for the Funds that we believe:

- Has experience in making markets both in Australia and globally.
- Has the financial capacity and competence to carry out their obligations under the ASX Rules.

Nonetheless, there is no guarantee that the Market Maker will fulfil obligations or continue in that position. If the Market Maker defaults on its obligations, we may replace it, although our arrangements with the Market Maker may limit its liability.

As Responsible Entity, we may appoint extra Market Makers or replace a Market Maker from time to time. The agreement between the Responsible Entity and each Market Maker also allows for market-making obligations to be suspended in some circumstances, such as:

- operational disruptions
- market disruptions or unusual conditions (including those which make the Market Maker's ability to perform the market making function impossible, impracticable or unduly onerous such as a fast market)
- other events explained in the ASX Operating Rules
- applications for Units or redemption requests being rejected or suspended, or
- the Market Maker not having ASIC relief to short sell Units.

Fund Governance and Operation

Compliance Plans

The Responsible Entity has a formal compliance plan for each Fund, outlining how the Responsible Entity will operate to ensure compliance with the Fund's Constitution and the Corporations Act.

Compliance Committee

As required by the Corporations Act, each Fund has a three-member Compliance Committee, which includes two members independent of the State Street Group. The committee's primary role is to:

- check that the Responsible Entity complies with each Fund's compliance plan
- ensure that each compliance plan is adequate, and
- report certain breaches of the Corporations Act and a Fund's Constitution to the Responsible Entity or ASIC.

Continuous Disclosure

We will meet reporting and disclosure obligations as if each Fund were an unlisted disclosing entity under the Corporations Act.

If a continuous disclosure notice for a Fund is required, it will be posted online at ssga.com/au, as well as being lodged with the ASX. See section **1. Track your investment on the ASX** on page 31.

You can contact the Responsible Entity for copies of:

- the annual report most recently lodged with ASIC by a Fund;
- any of the Fund's half-year financial reports lodged with ASIC after the most recent annual report and before the date of this PDS; and
- any continuous disclosure notices for the Fund produced after the most recent annual report and before the date of this PDS.

The Responsible Entity will send a free printed or electronic copy of any of these documents within five business days of receiving a Unitholder's request. Unitholders can also view copies of any documents lodged with ASIC for the Fund at an ASIC office, or view material information about the Fund online at ssga.com/au.

Applications

Eligible Authorised Participants can apply for new Units or redeem existing Units in each Fund, normally on each ASX Business Day.

Authorised Participants may apply for Units in multiples of the minimum Units listed on page 5. As part of this process SSAL may be appointed on behalf of the applicant as a nominee to buy Units. See **10 Applicant Nominee — Terms of Appointment.**

Redemptions

Unitholders can generally only redeem a Fund's Units if they are:

- an Authorised Participant, and
- a Qualifying Australian Resident.

Redemptions may only be made in whole multiples of the minimum Units listed on page 5.

When an application for redemption of Units in a Fund is made, the redeeming Unitholder will need to pay a transaction fee: see **Transaction Fees** on page 40.

Redemptions will not be available if:

- the Fund is being wound up
- the Fund isn't a liquid scheme (as defined in section 601KA(4) of the Corporations Act), or
- the Responsible Entity suspends redemptions in the circumstances permitted by the Fund's constitution.

The Responsible Entity does not expect any Fund's Units to be suspended from trading on ASX. However, if a Fund's Units are suspended from trading on the ASX for more than five consecutive trading days, all Unitholders (including personal investors) will be able to request cash redemptions. If this happens:

- units will be redeemed off-market
- the Responsible Entity will reduce the minimum redemption parcel to 500 Units or the Unitholder's balance (if it is less than 500 Units), and
- redemption requests must be made using a form available from the Registrar, by email before 1.00pm on an ASX Business Day, or they will be held over until the next ASX Business Day. See the Responsible Entity's email details in the "Contact us" section at the back of this PDS.

The Registrar will generally pay the proceeds within 10 ASX Business Days of receiving the redemption request.

Even if Units in a Fund are suspended from trading on ASX for more than five consecutive trading days, redemptions will not be available if:

- the Fund is being wound up
- the Fund isn't a liquid scheme (as defined in section 601KA(4) of the Corporations Act), or
- the Responsible Entity suspends redemptions in the circumstances permitted under the Funds' Constitutions.

Calculating Unit Prices

Units for the Fund are issued at an issue price calculated as follows:

$$\frac{\text{Net Asset Value}}{\text{Number of Units in issue}}$$

The Net Asset Value for a Fund is calculated by deducting its accrued fees and other costs, liabilities and provisions from the total value of the Fund's assets.

Units are redeemed at a Redemption Price calculated as the Withdrawal Amount of the Unit (which is determined in the same way as the Issue Price) minus the "Withdrawal Unit Income Entitlement" of the Unit. See section **8.6** for more information.

To calculate the Unit prices, the Administrator will calculate the market value of each Fund's assets, using valuations in accordance with methodologies approved by the Responsible Entity. The Funds' assets are normally valued using the relevant security's closing price for the day on its relevant market.

We will exercise any discretion we have under the Constitution for the relevant Fund in relation to unit pricing in accordance with our Unit Pricing Discretionary Policy, a free copy of which is available from the Responsible Entity on request.

Holding Units Through CHESS

The Responsible Entity participates in the Clearing House Electronic Sub-register System (CHESS), following the ASX Listing Rules and the ASX Clear Operating Rules. The Registrar maintains an electronic CHESS sub-register on behalf of each Fund.

Investors can choose to hold Units in a Fund either:

- on the CHESS sub-register for the Fund, or
- on the issuer-sponsored sub-registers for the Fund, operated by the Responsible Entity.

The CHESS sub-registers and the issuer-sponsored sub-registers for a Fund make up the Fund's registers of Units.

For Unitholders who choose to hold their Units in a Fund on the CHESS sub-register, the Registrar issues an advice setting out the number of Units that they are allocated. The Responsible Entity doesn't issue certificates to investors. Instead, at the end of each month in which a transaction has occurred for a particular holding, the ASX Settlement Corporation gives each Unitholder a holding statement (similar to a bank account statement) confirming the number of Units allotted or transferred to them. A statement is only issued where there has been a transaction during the month.

The statements also set out each Unitholder's unique Holder Identification Number (for those who hold Units through a CHESS sub-register) or Security Holder Reference Number (for those holding on the issuer-sponsored sub-register).

Unitholders may also be able to transfer Units in a Fund off market by informing the Registrar of the transfer in a form approved by the Responsible Entity. The Responsible Entity (or the Registrar) enters the details in Unitholders' register to transfer them.

Subject to ASX Rules and AQUA Rules, the Responsible Entity may decline to register a transfer of an officially quoted Unit.

If a Fund's Unitholder dies or becomes subject to a legal disability, the Responsible Entity may only recognise the survivor (for joint holders) or their legal personal representative as able to claim the Units registered in the Unitholder's name.

Complaints

If you have a complaint, we'd like to hear from you. Please contact the Responsible Entity through the Registrar at:

MUFG Corporate Markets (AU) Limited
Complaints Manager Locked Bag A14
Sydney South NSW 1235. Tel: 1300 365 969.
Email: complaints.au@cm.mpms.mufg.com | **Website:** https://mpms.mufg.com/

If an issue has not been resolved to your satisfaction, you can lodge a complaint with the Australian Financial Complaints Authority, or AFCA. AFCA provides fair and independent financial services complaint resolution that is free to consumers, and you can contact them at:

Email: info@afca.org.au | **Website:** afca.org.au
Tel: 1800 931 678 (free call).

In writing to: Australian Financial Complaints Authority, GPO Box 3, Melbourne VIC 3001.

Privacy and Anti-Money Laundering

Each of the Responsible Entity, State Street IM and Registrar (together, the "**Entities**") may collect, hold and use personal information about investors in accordance with State Street IM's Privacy Notice available at https://www.ssga.com/au/en_gb/footer/privacy. Permitted purposes include to process applications for a Fund, administer Unitholders' investments and provide Unitholders with services related to their investment. They may each also use that information to provide information about other products and services offered by the State Street Group, and for any other lawful purposes included in our Privacy Notice as amended from time to time. In certain circumstances, the Entities may be required by the Anti-Money Laundering and Counter-Terrorism Financing Act (Cth), the Financial Sector (Collection of Data) Act (Cth), the Corporations Act, the Taxation Administration Act (Cth), the Income Tax Assessment Act (Cth) and other taxation laws to collect certain personal information about investors. Each of the Entities may also collect, use and disclose an investor's personal information to the extent required or permitted by the FATCA intergovernmental agreement entered into between the US and Australian governments dated 28 April 2014 and for other purposes as listed in the Responsible Entity and State Street IM's Privacy Notice . If an investor provides incomplete or inaccurate information, the investor's application for a Fund may not be able to be processed and the Entities may not be able to administer the Unitholder's investment or provide other services and assistance related to their investment. Each of the Entities may disclose investors' personal information to companies in the State Street Group, related entities, agents, contractors or third party service providers to whom services may be outsourced such as mailing functions, distribution services, fraud monitoring systems, registry and accounting services on the basis that they deal with such information in accordance with the Responsible Entity and State Street IM's Privacy Notice . Some of these recipients may be located in other countries, including without limitation the United States, China, India and the Philippines.

A copy of State Street IM's Privacy Notice is available at ssga.com/au. The Privacy Notice states how personal information is managed and includes information about how a request to access and seek correction of personal information in connection with investors in the Fund can be made. The Registrar's Privacy Policy is available at https://mpms.mufg.com/docs/Privacy-Policy.pdf.

An investor can seek correction of their personal information by logging in to the Registrar's website https://au.investorcentre.mpms.mufg.com/ or by contacting the Registrar on 1300 665 385. An investor can request access to their personal information or make a complaint by contacting MUFG using the contact details set out above.

You can access your personal information held by us by either:

- logging on to the registry website https://au.investorcentre.mpms.mufg.com/; or
- sending a request to the Responsible Entity or State Street IM.

If you believe your records are out of date, particularly your address, email address or adviser details, please contact State Street IM or update your details by logging in to https://au.investorcentre.mpms.mufg.com/.

Sanctions and Anti-money Laundering

The Autonomous Sanctions Act 2011, the Charter of the United Nations Act 1945, the Anti- Money Laundering and Counter-Terrorism Financing Act 2006 and the regulations made under those Acts may restrict or prohibit payments, transactions or other dealings with assets or persons having a connection with certain countries or identified with terrorism. Dealings with any person acting on behalf of or at the direction of a person that is subject to sanctions or an entity owned or controlled by a person that is subject to sanctions under these Acts may also be prohibited.

The Entities will not make any payments, and may delay or refuse any request or transaction, if the relevant entity believes that the payment, request or transaction may be in breach of any laws or cause it to commit or participate in an offence under any law. The Entities may take any action that it reasonably believes is necessary to comply with any laws, including but not limited to disclosing any information that it holds about the investor to service providers or to any relevant regulator.

Consents and Disclaimers

These entities have consented to being named in this PDS in the form and context in which they are included:

- State Street Global Advisors, Australia, Limited as Investment Manager and distributor of each Fund, in connection with the statements said in this PDS to be attributed to it,
- MUFG Corporate Markets (AU) Limited is the Funds' registrar;
- S&P as a provider of Indices for several of the Funds; and
- MSCI as a provider of the index for the State Street SPDR MSCI Australia Select High Dividend Yield ETF.

Each party referred to in this section does not make any statement in this PDS other than the statements referred to above. They don't accept any liability or take responsibility for any other part of this PDS.

Apart from the statements and parties referred to above, each party mentioned elsewhere in this PDS (other than the Responsible Entity) does not make any statement in this PDS or claim any liability or responsibility for any other part of this PDS.

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Information for Authorised Participants

The following information up until section 12 (Glossary) is specifically for Authorised Participants applying for or redeeming units. It is not relevant for investors who acquire their Units through trading on the AQUA market.

8. The Application and Redemption Facilities

(Authorised Participants Only)

Each Fund provides in specie application and redemption facilities.

Eligible applicants and eligible Unitholders may submit application and redemption requests for a Fund, other than on the restricted dates as set out below.

The application and redemption facilities are designed to reduce the likelihood that Units in a Fund will trade on the ASX at a significant premium or discount to the relevant Net Asset Value per Unit. Through the facility, Authorised Participants are able to effectively take advantage of arbitrage opportunities where a premium or discount arises.

Only Authorised Participants acting as principal may submit application requests for Units in a Fund. Only a Unitholder, who is both a Qualifying Australian Resident and an Authorised Participant, may submit redemption requests in relation to Units in a Fund.

Applications and Redemptions

The consideration for an application for, or a redemption of, Units in a Fund is a prescribed parcel of securities which the Investment Manager will specify prior to receipt of the application for the issue or redemption of Units (an "**Index Parcel**").

Selection and Publication of Parcel Composition

The Index Parcel for any given application or redemption will generally correspond to the composition of the relevant Index. For further detail refer to sections **8.3 The Index Parcel to 8.6 Distributions on Redemption** — Withdrawal Unit Income Entitlement below.

Information about the components of the parcel will generally be published on the website at ssga.com/au before the market opens on each ASX Business Day.

Timing

Applications for Units will settle at the Settlement Time on the second ASX Business Day after we receive the application (T+2) or if permitted by the Responsible Entity and reflected on the Application Request applications may settle on a T+1 basis. Redemptions for Units will settle at the Settlement Time on the second ASX Business day after we receive the application. Transfers of the Index Parcel in respect of applications and redemptions may settle at different times. If the ASX standard settlement cycle changes to a shorter time, each Fund's Constitution allows for the above times specified as T+2 to be shortened.

Application and redemption requests received before the Cut-off Time on an ASX Business Day are treated as being received on the day they are received. Application and redemption requests received after the Cut-off Time on an ASX Business Day, or on a day that is not an ASX Business Day, are treated as being received on the next ASX Business Day after the day they are received.

Summary of the application and redemption facilities for a Fund for Authorised Participants (acting as principal)

<table>
<tr><td>Who can apply for Units in a Fund?</td><td>Authorised Participants acting as principal can apply for Units in a Fund.</td></tr>
<tr><td>How can an Authorised Participant apply for Units?</td><td>Applicants for Units must complete an Application Request via the Application Form or through Fund Connect online portal, provide required information and have successfully completed the Client On-boarding process which is described in section 11(“Completing the Application Request”). Application Requests submitted by the Authorised Participants through Fund Connect must comply with additional terms and conditions of use.</td></tr>
<tr><td>Who can redeem Units in a Fund?</td><td>An Authorised Participant acting as principal who is a “Qualifying Australian Resident” can redeem Units in a Fund (except in the exceptional circumstances described in section 8.7 Liquidity and suspension of redemptions).</td></tr>
<tr><td>How can an Authorised Participant redeem Units?</td><td>Complete a Redemption Request via the Redemption Form or through Fund Connect online portal. Redemption Requests submitted by the Authorised Participants through Fund Connect must comply with additional terms and conditions of use.</td></tr>
<tr><td>Applications and redemptions</td><td>Applications and redemptions must be for multiples of the minimum number of Units listed below:

<table><tr><td>SS SPDR Financials</td><td>50,000</td></tr><tr><td>SS SPDR Resources</td><td>50,000</td></tr><tr><td>SS SPDR Small Ordinaries</td><td>100,000</td></tr><tr><td>SS SPDR Yield</td><td>50,000</td></tr><tr><td>SS SPDR ESG</td><td>25,000</td></tr></table>
An in specie application or redemption for a Fund includes two offsetting transactions: a cash transaction for Units and a cash transaction for the Index Parcel. For each multiple of the minimum number of Units in a Fund to be:

• acquired, in addition to payment of the Issue Price and Transaction Fee in cash you must sell to the Responsible Entity the specified Index Parcel; and
• redeemed, in addition to receiving the Withdrawal Amount minus the Transaction Fee in cash, you must buy from the Responsible Entity the specified Index Parcel.

Settlement of issues and redemptions in relation to Units in a Fund must be effected through CHESS in accordance with the ASX Settlement Operating Rules.</td></tr>
</table>

Issue Price calculation	Application Requests and Redemption Requests received before the Cut-off Time on an ASX Business Day are processed at the Issue Price or Withdrawal Amount (as applicable) for a Fund calculated as at the Valuation Time for that day. Application Requests and Redemption Requests received after the Cut-off Time on an ASX Business Day or on a non-ASX Business Day are processed at the Issue Price or Withdrawal Amount (as applicable) for a Fund calculated as at the Valuation Time for the next ASX Business Day. **The Cut-off Time for applications and redemptions is 4.05pm Sydney time.**
Redemption Price and Withdrawal Amount calculation	The Redemption Price for a Fund equals the relevant Withdrawal Amount for that Fund less the Withdrawal Unit Income Entitlement for that Fund (see section 8.6). A Transaction Fee is payable. See below for explanations of the concepts referred to in this table.
Transaction fees	As at the date of this PDS, the following Transaction Fees apply to each application for and redemption of Units in a Fund: • **SS SPDR Financials:** $205 • **SS SPDR Resources:** $370 • **SS SPDR Small Ordinaries:** $1,560 • **SS SPDR Yield:** $265 • **SS SPDR ESG:** $665 For further information, see page 40 (Transaction Fees).

8.1 ASX Trading and Settlement Procedures

Authorised Participants should ensure that they are familiar with the ASX's ETF procedures before applying for, or redeeming Units in a Fund. Settlement of Unit issues and redemptions must be effected through CHESS in accordance with the ASX procedures.

8.2 Restricted Dates

Until further notice the Responsible Entity may treat as invalid and reject Application Requests and Redemption Requests received in respect of a Fund during the period where the T+2 (or T+1 if elected by an applicant) settlement date for those applications and redemptions would otherwise occur in the next financial year after the Application Request or Redemption Request was received.

The Responsible Entity may treat as invalid and reject Application Requests and Redemption Requests received in respect of a Fund during the period commencing at the Cut-off Time on the ASX Business Day before the date at which Units in a Fund are officially quoted on an ex-entitlement basis to the Cut-off Time on the last ASX Business Day of the relevant distribution period.

Generally, the price of Units in a Fund on the market can be expected to trade close to the underlying net asset value per Unit for a Fund. However, around the restricted dates (among other times), the price and value may move further apart because Authorised Participants are not able to engage in arbitrage through the Unit issue and redemption process.

8.3 The Index Parcel

An Index Parcel is a parcel of securities which generally corresponds to the composition of the Index applicable to the Fund ("**Index Parcel**"). The Index Parcel is determined in respect of the minimum application and redemption amount of Units ('**Applications and redemptions'** set out in the above table). The Index Parcel is determined prior to the opening of trading for each ASX Business Day and will be made available on our website ssga.com/au.

The cash component for a Fund (which can be a negative figure) is the difference between (**Cash Component**):

- the aggregate Issue Price or Withdrawal Amount (as applicable) for the minimum application and redemption amount of Units; and
- the value of the prevailing Index Parcel, as determined by the Administrator as at the Close of Trading for which the Issue Price or Withdrawal Amount is being calculated.

In simple terms, the Cash Component for a minimum application or redemption of 50,000 Units is the difference between the value of the Index Parcel and the aggregate of the Net Asset Value per Unit for the 50,000 Units. It is therefore a balancing amount that ensures there is not a negative or positive effect on existing Unitholders arising out of an application or redemption.

The Cash Component is calculated at close of business on the Trade Date.

8.4 Issue Price Calculation

The Issue Price for a Fund is calculated as at the Valuation Time each ASX Business Day, as follows:

$$\frac{\text{Net Asset Value of the Fund}}{\text{Number of Units in the fund in issue}}$$

The Net Asset Value is calculated by deducting from the aggregate value of the assets of the Fund all accrued fees and other costs, liabilities and provisions relating to the Fund. Fees and other costs for a Fund, including the Responsible Entity's fees, are accrued daily. Fees and other costs for each Fund are detailed on page 36 of this PDS.

For the purposes of calculating the Issue Price for Units in a Fund, the number of Units in a Fund in issue as at the Valuation Time for an ASX Business Day includes Units which are to be issued and excludes Units which are to be redeemed under valid completed Application Requests and completed Redemption Forms received in respect of the Fund by the Administrator before the Cut-off Time on the previous ASX Business Day.

The aggregate Issue Price due for an application may not be paid wholly in cash. Consideration must be in the form of the relevant multiple of the prevailing Index Parcel, plus or minus the relevant multiple of the Cash Component plus the Transaction Fee for the Fund.

8.5 Redemption Price, Withdrawal Amount Calculation and Withdrawal Unit Distribution Entitlement

The Withdrawal Amount for a Fund is determined just before the time of redemption. It is calculated based on the Net Asset Value of a Fund in accordance with the formula set out below.

The components of the Withdrawal Amount for a Unit are the aggregate of the Redemption Price for the Fund and the Withdrawal Unit Income Entitlement for the Fund.

The split between the components of the Withdrawal Amount for a Fund are not known until after the financial year end because each of the Withdrawal Unit Income Entitlement and the Withdrawal Unit Distribution Entitlement represents a distribution of the taxable income of the Fund based on the capital gains and other taxable gains which have been realised by the Fund as a result of transferring Index Parcels to redeeming Unitholders during the financial year.

The Withdrawal Unit Income Entitlement are explained further below. The entitlement of a redeeming Unitholder to the Withdrawal Unit Income Entitlement (if any), the Withdrawal Unit Distribution Entitlement (if any) and the Redemption Price in respect of a redeemed Unit in that Fund is satisfied by the transfer from the Fund and the payment from or to the Fund of assets and cash with a net value equal to the Withdrawal Amount for a Unit in the Fund.

The Withdrawal Amount in respect of a redemption depends on the time of receipt of the Redemption Request by the Administrator. Completed Redemption Requests for a Fund that are received before the Cut-off Time on an ASX Business Day are processed at the Withdrawal Amount for the Fund calculated as at the Close of Trading on that day.

Completed Redemption Forms for a Fund that are received on or after the Cut-off Time on an ASX Business Day, or on a non-ASX Business Day, are processed at the Withdrawal Amount for the Fund calculated as at the Close of Trading on the next ASX Business Day.

The Withdrawal Amount for a Fund as at the Valuation Time for each ASX Business Day is calculated as follows:

$$\frac{\text{Net Asset Value of the Fund}}{\text{Number of Units in the fund in issue}}$$

The Net Asset Value for a Fund is calculated by deducting from the aggregate value of the assets of the Fund all accrued Fees and other costs, liabilities and provisions relating to the Fund. Fees and other costs for each Fund, including the Responsible Entity's fees, are accrued daily. Fees and other costs for each Fund are detailed in the 'Fees and other costs' section of this PDS.

For the purposes of calculating the Withdrawal Amount for a Fund, the number of Units in the Fund in issue as at the Close of Trading on an ASX Business Day includes Units in the Fund which are to be issued and excludes Units in the Fund which are to be redeemed under valid completed Application Forms and valid completed Redemption Forms received by the Administrator before the Cut-off Time on the previous ASX Business Day.

The Issue Price and Withdrawal Amount for a Fund is calculated in the same manner and therefore, in respect of a Fund, have the same value at any particular time.

The aggregate Withdrawal Amount for each Fund due in respect of a redemption may not be paid wholly in cash. Consideration will be in the form of the relevant multiple of the prevailing Index Parcel for the relevant Fund, plus or minus the relevant multiple of the Cash Component for the Fund minus the Transaction Fee for the Fund.

8.6 Distributions on Redemption — Withdrawal Unit Income Entitlement

Each Fund's Constitution contains complex provisions regarding the distribution of income on redemption. For a detailed understanding of each Fund's Constitution, potential investors in a Fund should consult a copy of a Fund's Constitution, which is available free of charge from the Investment Manager. Potential investors in a Fund should also obtain professional advice in relation to the taxation consequences of redemptions in a Fund, which may be different to the taxation consequences of selling Units in a Fund on a securities exchange.

Each Fund's Constitution contains provisions which, in broad terms, seek to allocate to redeeming Unitholders gains arising from a Fund as a result of the Index Parcels transferred to the redeeming Unitholders or the disposal of assets to pay the Withdrawal Amounts. This amount is referred to as the Withdrawal Unit Income Entitlement.

On redemption of a Unit in a Fund, the Unitholder is entitled to receive the Withdrawal Unit Income Entitlement for a Fund (if any) as well as the Redemption Price for a Fund.

The Withdrawal Unit Income Entitlement for a Fund represents a distribution of the taxable income of the relevant Fund based on the capital gains (or other gains) realised by the Fund as a result of redemptions of Units in the Fund. Such gains can arise because the in- specie transfer of securities by the relevant Fund to redeeming Unitholders will constitute a disposal of the securities by the Fund for tax purposes.

The aggregate of the Redemption Price for a Fund and Withdrawal Unit Income Entitlement for a Fund in respect of a Unit is referred to as the Withdrawal Amount for a Unit in a Fund.

The entitlement of a redeeming Unitholder in a Fund to the Withdrawal Unit Income Entitlement for a Fund (if any) and Redemption Price for a Fund in respect of a redeemed Unit in a Fund is satisfied by the payment of the Withdrawal Amount for that Unit, through the transfer of the Index Parcel and a cash balancing component.

Whilst the aggregate of the Withdrawal Unit Income Entitlement and Redemption Price for a Fund (i.e. the Withdrawal Amount) is determinable at the time of redemption, the split between the components will be advised to the Unitholder after 30 June, once the final tax calculations for a Fund for that year have been completed. This is because these components are dependent on a share of the net capital gains and other taxable gains derived by a Fund during the whole of the income year, hence can only be determined after financial year end.

Special attribution accounts are maintained by the Responsible Entity in respect of each redeeming Unitholder in a Fund for each financial year to determine the extent of the capital gains and losses arising for a Fund as a result of each Unitholder's redemption activities.

8.7 Liquidity and Suspension of Redemptions

The redemption procedures described in this Section 8 apply while a Fund is "liquid" within the meaning of the Corporations Act. Based on the investment strategies of each Fund, the Responsible Entity believes that each Fund is likely to remain liquid. If a Fund becomes non-liquid, in accordance with the Corporations Act redemptions for that Fund will only be possible by pro-rata withdrawal offer.

In addition, each Fund's Constitution allows the Responsible Entity to suspend the redemption of Units in a Fund for various reasons including where trading in relevant markets is restricted or suspended, there are settlement difficulties or other circumstances as set out in the Funds' Constitutions apply.

In satisfying a redemption request the Responsible Entity is not obliged to pay any part of the Redemption Price out of its own funds or transfer its own assets.

8.8 Dissemination of the Index Parcel, Issue Price, Withdrawal Amount, Cash Component and Number of Units

The Issue Price, Withdrawal Amount and Cash Component calculated for a Fund for an ASX Business Day are generally issued by the Administrator prior to the opening of trading on the next ASX Business Day. The Index Parcel for each Fund for an ASX Business Day is issued prior to the opening of trading on that ASX Business Day.

The Investment Manager publishes for each ASX Business Day the Net Asset Value per Unit for each Fund (used for determining the Issue Price and Withdrawal Amount for each Fund), Cash Component and Index Parcel for each Fund at ssga.com/au. If considered appropriate, where a pecuniary benefit or right exists in relation to a security included in the Index Parcel for a Fund, for example an announced rights issue, the basis of valuing the security (i.e. whether or not on an ex-entitlement basis) and the basis of transferring the security (whether or not on an ex-entitlement basis) are specified in the published Index Parcel for the particular Fund.

Each Fund's portfolio will be publicly available on the website at ssga.com/au on each ASX Business Day.

These daily processes could be delayed in extraordinary circumstances.

8.9 Execution Procedures — Issue of Units

Applicants for Units must complete an Application Request via the Application Form or through the Fund Connect online portal, provide required information and have successfully completed the Client On-boarding process. See "Completing the Application Request" in section 11 for further information.

The Administrator issues an Acknowledgement of Receipt by telephone or e-mail to all applicants for Units in a Fund that lodge valid Application Requests, except on the restricted dates noted above. If a completed Application Request for Units in a Fund is received before the Cut-off Time on an ASX Business Day, the Administrator issues the Acknowledgement of Receipt on the ASX Business Day on which the completed Application Request is received by the Administrator. If the completed Application Form for Units in a Fund is received at or after the Cut-off Time or on a non-ASX Business Day, the Acknowledgement of Receipt will be issued on the next ASX Business Day.

On receipt of an Acknowledgement of Receipt, Authorised Participant applicants for Units in a Fund are deemed to have entered into an ETF Special Trade in accordance with the ASX Operating Rules, and must consequently comply with reporting obligations under the ASX Operating Rules. The date of receipt of an Acknowledgement of Receipt is therefore the "Trade Date" for ASX Operating Rule and ASX Settlement Rule purposes.

ETF Special Trades must be reported in accordance with the ASX Operating Rules and Procedures.

8.10 Execution Procedures — Redemption of Units

Redemption Requests for a Fund may only be made by completing a Redemption Form or submitting a request through the Fund Connect online portal. The same execution and acknowledgement procedures relating to a Fund apply for redemptions as for applications.

The Responsible Entity may reject a redemption request in relation to a Fund in certain circumstances — see the sections above dealing with restricted dates and liquidity.

Rejection of a redemption request is notified to the relevant Unitholder, and an Acknowledgement of Receipt is not issued. On receipt of an Acknowledgement of Receipt, Redeeming Authorised Participants are deemed to have entered into an ETF Special Trade in accordance with the ASX Operating Rules, and must consequently comply with reporting obligations under the ASX Operating Rules. The date of receipt of an Acknowledgement of Receipt is therefore the "Trade Date" for ASX Operating Rule and ASX Settlement Rule purposes.

ETF Special Trades must be reported in accordance with the ASX Operating Rules and Procedures.

8.11 Settlement Procedures — Issue of Units

An applicant for Units in a Fund must appoint State Street Australia Ltd ("**SSAL**") as its nominee ("**Applicant Nominee**") to facilitate the issue of Units to the applicant. The terms and conditions on which the Applicant Nominee is appointed are set out in Section 10. The Applicant Nominee has delegated certain aspects of its functions to State Street Bank and Trust Company ("**SSBT**"), which in turn has delegated such functions to HSBC (acting as sub custodian), including holding Units as part of the settlement procedures.

All Unit issues will settle on T+2 (unless the Responsible Entity permits a shorter settlement period), in accordance with the ASX Settlement Operating Rules. On T+2, or if applicable on T+1, the transfer of Units from HSBC (as sub custodian) to the applicant, and the transfer of the relevant Index Parcel from the applicant to HSBC (as sub custodian) must take place through CHESS on a DvP basis.

CHESS settlement messages must be entered in accordance with the ASX Operating Rules and the ASX Settlement Operating Rules.

Payments of the Cash Component and transaction fee for each Fund are effected in CHESS through a net CHESS payment obligation arising from the opposing payment obligations in relation to the transfer of Units and Index Parcels.

Settlement messages for the transfer of Units in each Fund must be for a settlement amount of the aggregate Issue Price plus the transaction fee for the Fund. Settlement messages for the corresponding Index Parcels must be for a settlement amount in accordance with the relevant ETF Special Trade.

8.12 Settlement Procedures — Redemption of Units

Redemptions settle at the Settlement Time on T+2. On T+2 HSBC (as sub custodian) pays the redemption consideration to the redeeming Unitholder. The Units are redeemed at this time by way of transfer of the Units from the redeeming Unitholder to HSBC (as sub custodian) through CHESS (on a DvP basis). Upon transfer of the Units to HSBC, the Units are cancelled.

CHESS settlement messages in respect of a Fund must be entered in accordance with the ASX Operating Rules and the ASX Settlement Operating Rules.

Payment of the Cash Component and transaction fee for each Fund is effected in CHESS through a net CHESS payment obligation arising from the opposing payment obligations in relation to the transfer of Units and Index Parcels.

Settlement messages for the transfer of Units in a Fund must be for a settlement amount of the aggregate Withdrawal Amount less the transaction fee for the Fund. Settlement messages for the corresponding Index Parcels relating to the relevant Fund must be for a settlement amount in accordance with the relevant ETF Special Trade.

8.13 Changes to Procedures

The Responsible Entity may vary the application and redemption procedures in relation to a Fund which are set out in this section by providing prior notice to Authorised Participant Unitholders in the relevant Fund.

8.14 Authorised Participants Dealing in Units Subject to an Application

The ASIC Market Integrity Rules contain a provision which, subject to certain conditions and other relevant rules (such as the short selling rules), allows an Authorised Participant to deal in Units in a Fund where the Units are the subject of an application but have not yet been delivered to the Authorised Participant. The provision is an exception to the general prohibition in the ASIC Market Integrity Rules on dealing in unquoted securities.

The exception contains a number of conditions, and it is the responsibility of Authorised Participants to ensure that those conditions and other relevant rules are satisfied. The Responsible Entity, however, confirms to Unitholders in a Fund the following for the purposes of the exception:

- a Fund is an “ETF” within the meaning of the ASX Operating Rules and a Unit in a Fund is an “ETF Security”;
- except where the Responsible Entity has suspended the issue of Units in a particular Fund, an application for Units in a Fund is irrevocable and subject only to transfer of the subscription money and/or property from the subscriber to the Responsible Entity or its agent.
- the number of quoted Units in issue in a Fund is regularly reported to the ASX on the basis required by the ASX.

The Responsible Entity may withdraw this confirmation in respect of a Fund by notification to the ASX. If this occurs, the Investment Manager will notify Unitholders in the Fund.

8.15 Application and Redemption Facility — Settlement Failure

Applications

If an Authorised Participant applying for Units in a Fund does not comply with its settlement obligations to deliver the Index Parcel in accordance with the application and redemption procedures set out above, the following will apply:

(i) The Responsible Entity may determine at any time that all or part of the applicant's obligation to transfer the Index Parcels may be satisfied by the payment of the relevant portion of the aggregate Issue Price in a manner acceptable to the Responsible Entity.

Alternatively, the Responsible Entity may determine that the relevant Units are not to be issued or transferred to the applicant.

If the Responsible Entity notifies the applicant that it is exercising the above power, the applicant must promptly take all necessary action to give effect to that exercise of power, as directed by the Responsible Entity, including entering messages on CHESS to cancel the transfer of some or all of the securities within the Index Parcels.

(ii) The applicant must unconditionally and irrevocably indemnify the Responsible Entity against all liability or loss incurred by the Responsible Entity or a Fund arising from, and any costs, charges or expenses incurred in connection with, the breach of the settlement obligations. For example, if the Responsible Entity makes a determination under paragraph (i) above, the applicant must indemnify the Responsible Entity for the difference between:

(a) the amount paid by the Responsible Entity for the purchase of securities to replace those that were included in the Index Parcels for a Fund and the subject of the determination; and

(b) the value of the securities included in the Index Parcel for a Fund, and the subject of the determination, at the time at which the applicable Issue Price for a Fund was calculated.

It is not necessary for the Responsible Entity to incur expense or make payment before enforcing this right of indemnity.

Redemptions

If a redeeming Unitholder or Authorised Participant acting on their behalf does not comply with its settlement obligations to deliver the relevant multiple of Units in a Fund on T+2 in accordance with the ASX Settlement Operating Rules, the following will apply:

(i) The Responsible Entity may determine at any time that all or part of the Unitholder's obligation to transfer the Units may be satisfied by the payment of the relevant aggregate Withdrawal Amount for a Fund in a manner acceptable to the Responsible Entity.

If the Responsible Entity notifies the Unitholder that it is exercising the above power, the Unitholder must promptly take all necessary action to give effect to that exercise of power, as directed by the Responsible Entity. For example, the Responsible Entity may direct the Authorised Participant to enter messages to cancel certain transactions.

(ii) The Unitholder must unconditionally and irrevocably indemnify the Responsible Entity against all liability or loss incurred by the Responsible Entity or a relevant Fund arising from, and any costs, charges or expenses incurred in connection with, the breach of the settlement obligation. For example, if the Responsible Entity makes a determination under paragraph (i) above, the Unitholder must indemnify the Responsible Entity for the difference between:

a) the amount paid by the Responsible Entity for the purchase of securities to replace those that were included in the Index Parcel transferred to the Unitholder; and

b) the value of the securities included in the Index Parcel, at the time at which the applicable Withdrawal Amount was calculated.

It is not necessary for the Responsible Entity to incur expense or make payment before enforcing this right of indemnity.

9. Taxation

(Authorised Participants only)

The taxation information provided below supplements the information about the tax consequences of an investment in a Fund set on page 44. It is intended only to provide general information about any significant taxation implications of the application and redemption facility for a Fund for Australian resident Authorised Participants.

As applications and redemptions of units are generally restricted to Authorised Participants acting as principal, it is assumed that the units constitute trading stock of the Unitholder.

The taxation of a unit trust investment such as a Fund can be complex and may change over time. Unitholders in a Fund are recommended to seek professional tax advice in relation to their own position and the units are not subject to the TOFA rule.

In Specie Applications

On acquiring units in a Fund by way of an in-specie contribution of a specific portfolio of equity securities (the Index Parcel for a Fund), the Authorised Participant will be deemed to have disposed of those securities for tax purposes for an amount equal to the value of the units received plus (or minus) any negative (or positive) Cash Component for the Fund. On the basis that such Unitholders would hold their securities as trading stock in the course of their securities trading business, any profit will effectively be taxed as ordinary income, and any loss will effectively be deductible.

The units acquired will generally be treated as trading stock having a cost equal to the value of the securities contributed plus (or minus) any positive (or negative) Cash Component plus the transaction fee.

Redemptions

Where a redemption of units in a Fund is made by a Unitholder, the redeeming Unitholder may be entitled to a Withdrawal Unit Income Entitlement in respect of those units as well as receipt of the Redemption Price in respect of those units on redemption. Together these components comprise the Withdrawal Amount in respect of those units.

The Withdrawal Unit Income Entitlement essentially represents a distribution of the net capital gains (or other gains) realised by a Fund as a result of redemptions of Units in a Fund. Such capital gains can arise because a Fund may be required to dispose of its assets to pay Withdrawal Amounts and, in the case of in specie redemptions, the in-specie transfer of securities by a Fund to redeeming Unitholders will constitute a disposal of the securities by a Fund for tax purposes.

The Redemption Price received for a Fund will be dependent upon the extent to which that redeeming Unitholder has a Withdrawal Unit Income Entitlement, i.e. the Redemption Price is equal to the Withdrawal Amount less any Withdrawal Unit Income Entitlement.

Notification of the extent to which the Withdrawal Amount for a Fund consists of a Withdrawal Unit Income Entitlement will only take place after the end of the income year (i.e. 30 June), in the annual tax statement, once the final tax calculations for a Fund for that year have been completed.

Redeeming Unitholders Holding Units as Trading Stock

In calculating a Unitholder's profit or loss on disposal of Units in a Fund for tax purposes, the proceeds on disposal of the Units will be the Redemption Price in respect of those Units. On the basis that the Units are held as trading stock, a taxable profit or deductible loss will effectively arise equal to the Redemption Price less the cost (or opening tax value) of the Units.

On the basis that the Units constitute trading stock, any Withdrawal Unit Income Entitlement respect of those Units should be treated as a normal receipt of income in the hands of the Unitholder. Note that whilst these components may include a distribution of discounted capital gains of a Fund, no CGT discount concession will be available to the Unitholder.

The transaction fee paid in respect of the redemption will be allowable as a deduction and will be included in the cost for tax purposes of the in specie securities acquired from a Fund.

Redeeming Unitholders not Holding Units as Trading Stock

Where the redeeming Unitholder holds Units on revenue account other than as trading stock (i.e. not as part of a securities trading business), the Redemption Price component of the relevant Withdrawal Amount should be used in calculating the realised gain or loss on the disposal of the Units in a Fund. Any Withdrawal Unit Income Entitlement will be treated as a normal distribution of a Fund's income or capital gains in the hands of the Unitholder.

Unitholders holding Units on revenue account other than as trading stock should seek independent professional taxation advice prior to investing in a Fund.

10. Applicant Nominee — Terms of Appointment

(Authorised Participants only)

Appointment of Applicant Nominee

Set out below are the terms on which SSAL ("**Applicant Nominee**") acts as nominee for applicants for Units in each Fund. Please note that the Applicant Nominee has delegated certain of its functions as nominee to SSBT which in turn has delegated such functions to HSBC (as sub custodian).

Action	Condition
Appointment	By executing the Application Request, the Applicant: (a) represents and warrants to the Applicant Nominee that it is a Wholesale Client in respect of any financial service (within the meaning of the Corporations Act) provided to it by the Applicant Nominee under these terms and is executing the Application Request as principal and not in its capacity as agent for any disclosed or undisclosed principal; and (b) appoints the Applicant Nominee as its nominee to hold Units and to perform the other tasks set out in these terms, in order to facilitate the issue of Units to the Applicant. Subject to completion of the Client On-boarding process (see below), the Applicant Nominee is taken to accept that appointment on receipt of a valid Application Request by the Administrator.
Client On-boarding Process	The Applicant must provide to the Applicant Nominee and/or the Administrator such information as the Applicant Nominee and/or the Administrator may request from time to time: • in order for the Applicant Nominee to satisfy its obligations under the AML/CTF Act; • to ensure compliance with FATCA and CRS and related implementing rules; • to confirm the status of the Applicant as a Wholesale Client; and • (unless the Applicant is approved under the on-boarding policy) in order to meet relevant requirements of the Authorised Participant on-boarding policy of the Responsible Entity, as applicable from time to time. An Application Request may be treated as invalid if these requirements are not met or the Applicant is not approved under the Authorised Participant on-boarding policy (an approval may be revoked by the Responsible Entity at any time).
Delegation	The Applicant Nominee may authorise any person (including a General Settlement Participant) to act as its agent or delegate to hold Units in a Fund and to perform any act or exercise any discretion within the Applicant Nominee's power, including the power to in turn appoint its own agent or delegate.
Security Interest	The Applicant Nominee will hold the Units for the Applicant subject to the Security Interest.
Holding Units On a Pooled Basis	The Applicant Nominee may hold the Units on a pooled basis with property held for other persons.
Similar Services for Others	The Applicant acknowledges that the Applicant Nominee may perform similar services for other applicants for units in a Fund and that the Applicant Nominee will not be in breach of its obligations to the Applicant by doing so.

Action	Condition
Consideration	The Applicant Nominee accepts its appointment as nominee under these terms in consideration of the receipt of valuable consideration, including applicable fees payable to the Applicant Nominee by the Responsible Entity.
Issue Procedures	The Applicant Nominee and the Applicant acknowledge that where Units in a Fund are to be issued in accordance with a valid Application Request, the following procedures will apply: (a) Units in a Fund will be issued by the Responsible Entity to the Applicant Nominee on the first ASX Business Day after receipt of the application to which the Units relate; (b) Units in a Fund will be transferred from the Applicant Nominee to the Applicant on the Settlement Time on the second ASX Business Day after receipt of the application to which the Units relate; (c) each transfer of Units under (b) will be effected in CHESS in accordance with the ASX Rules; and (d) such other procedures as prescribed by the Responsible Entity for the issue of Units in a Fund from time to time.
Appropriate Action	The Applicant Nominee may take any action it considers appropriate to ensure that Units are issued in accordance with the issue procedures set out above.
Receipt of Applications	Unless the Responsible Entity directs the Applicant Nominee otherwise, for the purposes of the issue procedures set out above: (a) an application for Units in a Fund is taken to be received on the ASX Business Day of receipt if received before the Cut-off Time on that day; and; (b) if an application for Units in a Fund is received on or after the Cut-off Time on an ASX Business Day or on a non-ASX Business Day, the application is taken to be received at the commencement of business on the next ASX Business Day.
Direction by Responsible Entity	The Applicant acknowledges that if the Applicant does not comply with its obligations in connection with transfer of the consideration due in respect of the Units in a Fund: (a) the Responsible Entity may direct the Applicant Nominee that Units in a Fund are not to be transferred in accordance with the issue procedures set out above; (b) the Applicant Nominee must comply with any such direction; (c) on receipt of any such direction the Units will be taken to be held by the Applicant Nominee solely for the Responsible Entity, and the Responsible Entity is entitled to retain any distributions in respect of the Units and deal with them as if they were money paid by the Applicant to the Responsible Entity; and (d) the Responsible Entity may take any other action specified in any procedures prescribed by the Responsible Entity for the issue of Units in a Fund from time to time.

Calling for Title

The Applicant may not call for title to the Units held by the Applicant Nominee or require title to the Units to be transferred from the Applicant Nominee or otherwise dealt with except as contemplated by these terms.

Liability of Applicant Nominee

The Applicant Nominee is not liable to the Applicant for any act or omission of the Applicant Nominee in connection with Units or these terms unless the liability arises out of the fraud, negligence or willful default of the Applicant Nominee. Without limiting this, in no circumstances is the Applicant Nominee liable for any Loss arising in connection with:

- the operation of CHESS or the ASX Rules; or
- any agent or delegate of the Applicant Nominee becoming insolvent or having a controller appointed (each as defined in the Corporations Act) or entering into receivership, receivership and management, liquidation, provisional liquidation, becoming under administration, being wound up, becoming subject to any arrangement, assignment or composition, becoming protected from any creditors under statute, being dissolved or otherwise being unable to pay its debts when they fall due.

Indemnity

Without limiting any indemnity to which the Applicant Nominee is otherwise entitled, the Applicant unconditionally and irrevocably indemnifies the Applicant Nominee against all liabilities incurred by the Applicant Nominee in its capacity as nominee for the Applicant and the Applicant must pay or reimburse the Applicant Nominee on demand for all expenses, liabilities and Taxes payable or paid in connection with Units or these terms. The Applicant Nominee need not incur expense or make payment before enforcing this right of indemnity. This right of indemnity is a continuing obligation of the Applicant.

GST

(a) Terms which have a defined meaning in the *A New Tax System (Goods and Services Tax)* Act 1999 (Cth) have that meaning in paragraphs (b) and (c) below.

(b) All consideration for any supply by one party ("**Supplier**") to the other ("**Recipient**") under these terms is inclusive of any GST imposed on the supply. If a taxable supply is made under these terms, the Supplier must provide a tax invoice to the Recipient at the time the supply is made.

(c) If a party is entitled to be reimbursed or indemnified under this deed, the amount to be reimbursed or indemnified does not include any amount for GST for which the party is entitled to an input tax credit.

Governing Law

These terms of appointment are governed by the law in force in New South Wales.

11. Steps to Completing and Lodging Application Requests

(Authorised Participants Only)

Completing the Application Request

Please complete all relevant sections in the Fund Connect online portal or of the Application Form using BLOCK LETTERS. These instructions are cross-referenced to each section of the Application Request.

Details	Applications may only be made by Authorised Participants acting as principal. CHESS participants should complete their name and address in the same format as that presently registered in the CHESS system. The name of your authorised persons in relation to the investment, and their specimen signatures, should be inserted where indicated.
Number of Units applied for	Insert the number of Units in a Fund you wish to apply for. Applications must be in whole multiples of the minimum Units listed on page 5.
Participant ID	Insert your Participant ID.
Client On-boarding process	Applicants must provide such information as may be requested from time to time: • in order for the Responsible Entity and Applicant Nominee to satisfy their obligations under the Anti-Money Laundering and Counter-Terrorism Financing Act 2006 (Cth); • to ensure compliance with FATCA and CRS and related implementing rules; • to confirm the status of the Applicant as a Wholesale Client under the Corporations Act 2001 (Cth); and • (unless the Applicant is approved under the Authorised Participant on-boarding policy) in order to meet relevant requirements of the Authorised Participant on-boarding policy of the Responsible Entity, as applicable from time to time. An Application Form may be treated as invalid if these requirements are not met or the Applicant is not approved under the Authorised Participant on-boarding policy (an approval may be revoked by the Responsible Entity at any time).”
Fund Connect On-boarding Process	Applicants wishing to utilize the Fund Connect online portal to submit Application Requests must comply with additional terms and conditions by entering into an agreement to facilitate this. Contact our Capital Markets Team at APACSPDR-CapitalMarkets@ssga.com to discuss this.
Signature by applicant	Applicant companies must execute the Application Form by one of the following methods: • by signature of 2 directors or 1 director and the company secretary, with or without the company common seal; • for sole director proprietary companies where the sole director is also the sole company secretary, by signature of the sole director; or • by power of attorney (a certified copy of the power of attorney must be attached together with a specimen signature of the attorney) Application Forms must be dated.

Lodging Application Requests	Application Requests can be submitted using the Fund Connect portal. Alternatively completed Application Forms must be emailed to: The Administrator State Street Australia Ltd, 420 George Street Sydney NSW 2000. Email: etf-ssalorders@statestreet.com and APACSPDR-CapitalMarkets@ssga.com The Administrator will subsequently issue an Acknowledgement of Receipt by telephone call or e-mail to the number or address set out in the Application Form Requests.

Redemptions

Units in a Fund may generally only be redeemed by "Qualifying Australian Residents"; broadly Australian residents for tax purposes for the relevant financial year that are Authorised Participants acting as principal.

Redemption may only be made by completing and lodging a Redemption Request via the Redemption Form or through the Fund Connect online portal. The Form is available from ssga.com/au or by contacting the Administrator. The Redemption Form sets out instructions for completing the form. Applicants wishing to utilise the Fund Connect online portal to submit Redemption Requests must comply with additional terms and conditions by entering into an agreement to facilitate this. Contact our Capital Markets Team at APACSPDR-CapitalMarkets@ssga.com to discuss this.

This PDS contains important information about investing in Units in a Fund. You should read the PDS in full before applying for Units in a Fund. A person who gives another person access to this Application Form must at the same time and by the same means give the other person access to the PDS and any supplementary document.

While the PDS is current, the Investment Manager will send you a paper copy of the PDS, including the Application Form, and any supplementary document, free of charge on request.

Privacy Disclosure Statement

By completing this Application Request, you may be providing personal information for the primary purpose of the Responsible Entity and State Street IM providing this product to you. Each of the Entities may use the personal information contained in your Application Request for related purposes such as administration and providing services to you in relation to the product. Administration includes monitoring, auditing, evaluating, modelling data, dealing with complaints, answering queries and providing services in relation to this product.

Your personal information may also be used for providing information about other products and services offered by or through the State Street Group, and for any other purposes listed in the Responsible Entity and State Street IM's Privacy Notice .

If you do not provide the information requested in the Application Request, your application may not be capable of acceptance or processing, and we may not be able to administer your investment in a Fund or provide you with services in relation to the product or such other assistance as you seek.

Each of the Entities may disclose your personal information for permitted related purposes including with outsourced service providers in accordance with the Responsible Entity and State Street IM's Privacy Notice . Some of these people and circumstances include:

- State Street Australia Ltd and other members of the State Street Group;
- Your financial institution or employer for any direct debits or crediting of withdrawals if you have provided your financial institution account or payroll details;
- Companies for the purpose of issuing statements and handling mail;
- Other companies where services may be more efficiently provided by outsourcing;
- Legal and accounting firms, auditors, consultants and other advisers for the purpose of administering your investment in a Fund; and
- Government authorities when required by law.

In addition, some of these people may be located in other countries, including without limitation the United States, China, India and the Philippines.

You can obtain a copy of the Privacy Notice that states how SSGA, ASL and State Street IM manage personal information at ssga.com/au. The Privacy Notice states how personal information is managed and includes information about how a request to access and seek correction of personal information in connection with investors in the Fund can be made. The Privacy Notice also contains information about how an investor can complain about a breach of the Privacy Act (Cth) and how such a complaint will be dealt with. To the extent that the Registrar collects or manages personal information on the Responsible Entity or State Street IM's behalf, similar information may be found in the Registrar's Privacy Policy available at https://mpms.mufg.com/docs/Privacy-Policy.pdf.

You can access your personal information held by us by either:

- logging on to the registry website at https://au.investorcentre.mpms.mufg.com/, or
- sending a request to SSGA ASL or State Street IM.

If you believe your records are out of date, particularly your address, email address or adviser details, please contact State Street IM or update your details by logging in to https://au.investorcentre.mpms.mufg.com/.

State Street SPDR Australian Sector, Yield and ESG ETFs — Application Form

State Street® SPDR® S&P®/ASX 200 Financials Ex A-REIT ETF (ARSN 149 870 020)

State Street SPDR® S&P®/ASX 200 Resources ETF (ARSN 149 870 002)

State Street® SPDR® S&P®/ASX Small Ordinaries ETF (ARSN 149 869 992)

State Street® SPDR® MSCI Australia Select High Dividend Yield ETF (ARSN 145 353 591)

State Street® SPDR® S&P®/ASX 200 ESG ETF (ARSN 641 875 970)

(together the 'Funds')

This Application Form is issued together with the Product Disclosure Statement for the Funds dated 19 December 2025. Terms defined in this PDS have the same meanings in this Application Form.

Please complete all sections in BLOCK letters

Send completed application forms to:
Attention: ETF Client Service Team
State Street Australia Ltd
etf-ssalorders@statestreet.com **and** APACSPDR-CapitalMarkets@ssga.com

SSAL will issue an Acknowledgement of Receipt by telephone call or email to the applicant's number or address set out below.

A. APPLICANT DETAILS (please print clearly)		
Name of Applicant:		
ACN/ABN:		
E-mail Address:		
Postal Address:		
Suburb:	State:	Postcode:
Telephone:	Facsimile:	
Participant ID:		

B. NUMBER OF UNITS APPLIED FOR	
The Applicant hereby applies to the Responsible Entity for Units in the Fund specified below (Whole multiples of **the minimum Units listed below**).	
State Street SPDR S&P/ASX 200 Financials EX A-REIT ETF (ASX code: OZF) (Minimum 50,000 Units)	, ,
State Street SPDR S&P/ASX 200 Resources ETF (ASX code: OZR) (Minimum 50,000 Units)	, ,
State Street SPDR S&P/ASX Small Ordinaries ETF (ASX code: SSO) (Minimum 100,000 Units)	, ,
State Street SPDR MSCI Australia Select High Dividend Yield ETF (ASX code: SYI) (Minimum 50,000 Units)	, ,
State Street SPDR S&P/ASX 200 ESG ETF (ASX code: E200) (Minimum 25,000 Units)	, ,

Settlement Cycle ☐ **T+2 (standard)** ☐ **T+1**

C. ACKNOWLEDGEMENTS

- The Applicant acknowledges and confirms for the benefit of the Responsible Entity and the Applicant Nominee that by signing this Application Form:
- The Applicant has read and understood the PDS and agrees to be bound by the Constitution, as amended from time to time, governing the Fund in respect of which it is applying for Units.
- The Applicant agrees to provide the indemnities in relation to breach of settlement set out in section 8.15.
- The Applicant is an Australian Resident for tax purposes and a Trading Participant, within the meaning of the ASX Operating Rules, and is acting as principal.
- The Applicant warrants that all of the information in this Application Form is correct.
- The Applicant agrees: (a) to provide such additional information as may be required by the Responsible Entity and Applicant Nominee to satisfy their obligations in relation to FATCA and CRS (including in relation to any change in circumstances of the Applicant Nominee), under the Anti-Money Laundering and Counter-Terrorism Financing Act 2006 (Cth), to confirm the status of the Applicant as a Wholesale Client under the Corporations Act 2001 (Cth), and (unless the Applicant is currently approved under the Authorised Participant on-boarding policy) in order to meet relevant requirements of the Authorised Participant on-boarding policy of the Responsible Entity, as applicable from time to time; and (b) that the Responsible Entity may delay or refuse the processing of any application if the required information is not provided, the Applicant is not approved under the Authorised Participant on-boarding policy as applicable from time to time (an approval may be revoked by the Responsible Entity at any time), or in other circumstances as permitted under the Constitution.
- The Applicant agrees to the Applicant Nominee holding Units on its behalf pending settlement of this application in accordance with the Applicant Nominee — Terms of Appointment set out in Section 10.
- In making a decision to invest the only information and representations provided by the Investment Manager, the Responsible Entity, or any other member of the State Street Group are those contained in the PDS to which this Application Form relates.
- An investment in the Funds does not represent a deposit with or other liability of any company in the State Street Group, including SSBT, and is subject to investment risk including possible delays in payment and loss of income and principal invested.
- No company in the State Street Group, including SSBT, the Responsible Entity, the Applicant Nominee and the Investment Manager, guarantees the performance of any Fund or the repayment of capital or any particular rate of return of any Fund.
- If signed under a Power of Attorney, the attorney verifies that no revocation of that power has been received.

D. SIGNATURES	
Signature of Authorised Person*	Signature of Authorised Person*
*Director *Sole Director and Sole Secretary *(*Delete any designation not applicable)*	*Director *Secretary
Company Seal (if required)	
Name of Signatory:	Name of Signatory:
Date (dd/mm/yyyy):	

12. Glossary

Administrator and Custodian State Street Australia Ltd (ABN 21 002 965 200) (SSAL).

Acknowledgement of Receipt an acknowledgement by the Administrator of receipt of a valid Application Request or Redemption Request relating to Units.

AML/CTF Act the *Anti-Money Laundering and Counter-Terrorism Financing Act 2006 (Cth).*

Applicant an applicant for units in a Fund.

Applicant Nominee State Street Australia Ltd (ABN 21 002 965 200).

Application Form the form of application for units in a Fund approved by the Responsible Entity from time to time which includes a covenant by the Applicant for the benefit of the Applicant Nominee to be bound by the Applicant Nominee — Terms of Appointment (see section 10 Applicant Nominee — Terms of Appointment).

Application Request A request to acquire units in a Fund using an Application Form or via Fund Connect.

AQUA Rules the rules for operation of the AQUA Products in schedule 10A of the ASX Operating Rules Schedule.

ASX ASX Limited (ABN 98 008 624 691), or the market it operates.

ASX Business Day see definition in the ASX Listing Rules.

ASX Clear ASX Clear Pty Limited (ABN 48 001 314 503).

ASX Operating Rules the official operating rules of the ASX.

ASX Rules ASX Listing Rules, ASX Operating Rules, ASX Clear Operating Rules and ASX Settlement Operating Rules.

Authorised Participant a person that is (or has engaged on their behalf) an authorised participant of the ASX, acting as principal, appointed by the Responsible Entity to apply for or redeem Units in a Fund.

CHESS Clearing House Electronic Subregister System.

Clearing and Settlement Rules (a) the operating rules of the CS Facility operated by ASX Clear as amended or replaced from time to time, except to the extent of any express written waiver by ASX Clear ("**ASX Clear Operating Rules**"); and (b) the operating rules of the CS Facility operated by ASX Settlement Pty Ltd as amended or replaced from time to time, except to the extent of any express written waiver by ASX Settlement Pty Ltd ("ASX Settlement Operating Rules").

Close of Trading the time that trading closes on the ASX on an ASX Business Day.

Constitution a Fund's constitution.

Corporations Act Corporations Act 2001 (Cth).

CRS OECD Common Reporting Standard.

CS Facility has the same meaning as clearing and settlement facility in the Corporations Act.

Custodian State Street Australia Ltd (SSAL).

Cut-off Time the deadline prescribed by the Responsible Entity for the receipt of applications and redemption requests from time to time. The prescribed deadlines for a Fund are set out in the Issue Price calculation box in the summary table in Section 8.

ETF Special Trade has the meaning it is given in the ASX Operating Rules as varied from time to time.

FATCA US Foreign Account Tax Compliance Act.

Financial Year for the last financial year of a Fund, the period from 1 July before the date a Fund terminates to the date of distribution on winding up of a Fund, and otherwise, the 12 month period ending on 30 June in each year.

Fund any of:

1. State Street SPDR S&P/ASX Small Ordinaries ETF (ARSN 149 869 992)
2. State Street SPDR S&P/ASX 200 Resources ETF (ARSN 149 870 002)
3. State Street SPDR S&P/ASX 200 Financials EX A-REIT ETF (ARSN 149 870 020)
4. State Street SPDR MSCI Australia Select High Dividend Yield ETF (ARSN 145 353 591) or
5. State Street SPDR S&P/ASX 200 ESG ETF (ARSN 641 875 970)

(as applicable) and "Funds" is a reference to all of them.

Fund Connect is an online portal which may be used by Authorised Participants to submit application and redemption requests for all funds included in this PDS.

Funds State Street SPDR Australian Sector, Yield and ESG ETFs all the Funds listed above.

General Settlement Participant has the same meaning as in the ASX Settlement Operating Rules.

GICS Global Industry Classification Standard

Index for each Fund with the corresponding number above in the definition of "Fund":

1. the S&P/ASX Small Ordinaries Index
2. the S&P/ASX 200 Resources Index
3. the S&P/ASX 200 Financials-x-A-REIT Index
4. the MSCI Australia Select High Dividend Yield Index or
5. the S&P/ASX 200 ESG Index

Index Parcel The meaning given at the beginning of section 8.

Indices Each Index listed above.

Investment Manager State Street Global Advisors, Australia, Limited ACN 003 914 225.

Investment Objective the meaning given in section 1 where each Fund is described.

Issue Price has the meaning it is given in section 8.4.

Loss liability, loss, damage, cost or expense (including legal fees).

Market Maker an entity appointed by the Responsible Entity for the purposes of providing buy and sell quotes in the Units of the Funds in order to help keep the market for the Funds liquid and trading efficiently.

MSCI MSCI Inc.

OECD Organisation for Economic Co-operation and Development.

PDS product disclosure statement.

Qualifying Investor an investor that has provided all information requested by the Responsible Entity or its service providers for the Responsible Entity to determine that the investor is not a resident or citizen of a foreign jurisdiction or an entity controlled by a resident, citizen or corporate entity domiciled in a foreign jurisdiction.

Qualifying Australian Resident as described in each Fund's Constitution — generally a person who the Responsible Entity is satisfied is an Australian resident for tax purposes, and has not given an address outside Australia or asked for payments to be made outside Australia.

Redemption Form the form of redemption request approved by the Responsible Entity from time to time.

Redemption Price means the amount determined in accordance with section 8 (see the Redemption Price box).

Redemption Request a request to redeem units in a Fund either via a Redemption Form or via Fund Connect.

Registrar MUFG Corporate Markets (AU) Limited.

REIT “real estate investment trust”, a common term for listed property trusts.

Responsible Entity State Street Global Advisors, Australia Services Limited ACN 108 671 441.

Security Interest the security vesting in the Responsible Entity as unpaid issuer in each Unit in a Fund pending receipt by the Responsible Entity of the consideration due in respect of the issue of the Unit in the Fund.

Settlement Time in relation to:

- an issue of a Unit in a Fund is the time that the transaction involving the transfer of the Unit in a Fund from the Applicant Nominee to the Applicant is settled in CHESS, being usually at or about 11.30 am Sydney time; and
- a redemption of a Unit in a Fund is the time that the units are transferred to the Custodian.

SSAL State Street Australia Ltd, the Administrator, Custodian and Applicant Nominee.

SSBT State Street Bank and Trust Company

SSGA, ASL State Street Global Advisors, Australia Services Limited, the Responsible Entity.

State Street IM State Street Global Advisors, Australia, Limited, the Investment Manager.

stockbroker a trading participant of ASX.

Tax Act the Income Tax Assessment Act 1936 (1936 Act), the Income Tax Assessment Act 1997 (1997 Act) or both the 1936 Act and the 1997 Act.

Taxes includes all taxes, levies, imposts, deductions, charges, withholdings and duties (including stamp duty and goods and services tax) together with any related interest, penalties, fines or other statutory charges other than income tax on fees received by the Applicant Nominee described under Consideration in section 10.

Trade Date the meaning of “trade date” as it applies to applications and redemptions is given in sections 8.9 and 8.10.

Transaction Fee The transaction fee which the Responsible Entity is permitted to charge under the Constitution for each Fund in connection with applications and redemptions of Units, payable by Authorised Participants only. See page 40.

UNGC United Nations Global Compact

Unit a unit in a Fund.

Unitholder Any person registered as the holder of Units.

Valuation Time The assets held by a Fund are normally valued at the 'closing price' of each security for each ASX Trading Day, after the market which underlying assets traded were closed.

The net asset value of a Fund will be determined in respect of the same day.

Wholesale Client has the meaning given in section 761G of the Corporations Act.

Withdrawal Amount means the amount determined in accordance with Section 8.5.

Withdrawal Unit Income Entitlement means the entitlement described in Section 8.6.

Interpretation

Unless the contrary intention appears, a reference to:

- (variations or replacement) a statute, ordinance, code or other law or to the ASX Rules means that statute, ordinance, code or other law or the ASX Rules as applies from time to time, and includes regulations and other instruments under it and consolidations, amendments, re-enactments or replacements;
- (singular includes plural) the singular includes the plural and vice versa;
- (person) a "person" includes an individual, a firm, a body corporate, a partnership, joint venture, an unincorporated body or association, or any government agency;
- (executors, administrators, successors) a particular person includes a reference to the person's executors, administrators and successors;
- (meaning not limited) the words "include", "including", "for example" or "such as" are not used as, nor are they to be interpreted as, words of limitation, and, when introducing an example, do not limit the meaning of the words to which the example relates to that example or examples of a similar kind.

Headings

Headings (including those in brackets at the beginning of paragraphs) are for convenience only and do not affect the interpretation of these terms.

Contact Us

Investment Manager and Distributor	State Street Global Advisors, Australia, Limited (ABN 42 003 914 225) Level 14, 420 George St, Sydney NSW 2000 Tel: (02) 9240 7600 Fax: (02) 9240 7611 ssga.com/au
Responsible Entity	State Street Global Advisors, Australia Services Limited (ABN 16 108 671 441) Level 14, 420 George St, Sydney NSW 2000 Tel: (02) 9240 7600 Fax: (02) 9240 7611 Email: Sydney_RE@ssga.com ssga.com/au
Administrator	State Street Australia Ltd (ABN 21 002 965 200) 420 George Street, Sydney NSW, 2000 Tel: (02) 9323 6000
Registrar	MUFG Corporate Markets (AU) Limited (ABN 54 083 214 537) Liberty Place Level 41 161 Castlereagh Street Sydney NSW 2000 Tel: 1300 665 385 Fax: (02) 9287 0303 https://mpms.mufg.com/
Auditors	Ernst & Young 200 George St, Sydney, NSW 2000
Custodian	State Street Australia Ltd (see Administrator)
Legal Advisers	King & Wood Mallesons