State Street Global Fixed Income Active ETFs Product Disclosure Statement

Incorporating the following registered managed investment schemes

Fund	ASX Code	ARSN
State Street® Blackstone Senior Loan (AUD Hedged) Active ETF	SBSL	697 146 517
State Street® Blackstone High Income (AUD Hedged) Active ETF	SBHI	697 147 238

Issuer: **State Street Global Advisors, Australia Services Limited ABN 16 108 671 441 AFSL 274900**

Issued: **27 July 2026**

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1 About this product disclosure statement

This product disclosure statement (PDS) was issued by State Street Global Advisors, Australia Services Limited (ABN 16 108 671 441) and lodged with the Australian Securities and Investments Commission (ASIC) on 27 July 2026. 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® Blackstone Senior Loan (AUD Hedged) Active ETF	SBSL	697 146 517
State Street® Blackstone High Income (AUD Hedged) Active ETF	SBHI	697 147 238

The Offer

Investors

Each Fund is a registered managed investment scheme which is an exchange traded fund (ETF) admitted on the AQUA market of the ASX and able to be traded on various exchanges. Personal investors can buy and sell existing Units in the Funds in the same way as shares. See **How to Invest** on page 30 for details.

Authorised Participants

Authorised Participants of the ASX market (such as stockbrokers) 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, the Investment Manager and the Portfolio Manager

	Responsible Entity and the Issuer of this PDS	Investment Manager of the Funds	Portfolio Manager of the Underlying Funds
Name	State Street Global Advisors, Australia Services Limited	State Street Global Advisors, Australia, Limited operating as State Street Investment Management	Blackstone Liquid Credit Strategies LLC (Appointed as a sub-adviser by the investment manager of the Underlying Funds, SSGA Funds Management, Inc.)
Australian Business Number (ABN)	16 108 671 441	42 003 914 225	LEI number 5493006JIA0445ZK3987
Australian Financial Services Licence (AFSL)	274900	238276	

Short name in this PDS	SSGA ASL	State Street IM	Portfolio Manager
The Investment Manager trades under the brand name **State Street Investment Management**			

Getting Updates and More Information

If there is a significant or materially adverse change to the information in this PDS, we will update or replace it. You can request a free copy of the latest PDS from SSGA ASL 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 the Fund would likely be consistent with their likely objectives, financial situation and needs. The TMDs are accessible at statestreet.com/im.

Capitalised words in this PDS are defined in section 13. Glossary on page 76. 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 statestreet.com/im.

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.

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.

2 Features of the Funds

The State Street Global Fixed Income Active ETFs (**Funds**) are Australian registered managed investment schemes that seek to outperform their respective benchmark index after fees and costs. They each invest in a specific underlying ETF that is quoted for trading on markets in the United States (**Underlying Funds**). As the Funds are admitted to trading status on the AQUA market of the ASX, you can buy and sell units in the same manner as other securities that trade on an Australian securities exchange.

Investment Type	ETFs that are actively managed to outperform an index, and are quoted and traded on a securities exchange.
Investment Management	Blackstone Liquid Credit Strategies LLC serves as the investment sub-adviser to the Underlying Funds, and is responsible for providing the investment program for each Underlying Fund. Blackstone Liquid Credit Strategies LLC is a wholly-owned subsidiary of Blackstone Alternative Credit Advisors LP (collectively with its affiliate "Blackstone Credit & Insurance"). Blackstone Credit & Insurance is registered with the SEC as an investment adviser and is part of the platform of Blackstone Inc. Foreign currency hedging and cash management at the Fund level is conducted by State Street IM in Australia.
Objective	To outperform each Fund's respective Index after fees and costs.
Key Advantages	**High income potential.** Below Investment Grade securities such as senior loans and high yield debt offer higher yields to investors to compensate for the incremental risk above Investment Grade securities. **Active management by an established manager** of loans and debt securities, Blackstone Liquid Credit Strategies LLC, is the sub-adviser to the Underlying Funds. **Currency exposure is hedged to Australian dollars** to help protect returns from exchange rate volatility, which can otherwise significantly impact the Funds' returns. **Fast, flexible trading.** Buy and sell Units in the Funds on a securities exchange. **Transparency.** The Funds' net asset value, characteristics, holdings and performance are available on a daily basis by visiting State Street IM's website.
Key Risks	All investing involves risks. You should read and understand the statements about risks in this section and section 3 before you make an investment decision. Some key risks of the Funds include: **Market risk.** The market price of units in the Funds, and the value of assets of the Underlying Funds, will fluctuate. **Bond Risk.** Bonds generally present less short-term risk and volatility than stocks, but contain interest rate risk (as interest rates rise, bond prices usually fall); issuer default risk; issuer credit risk; liquidity risk; and inflation risk. These effects are usually more pronounced for longer-term securities. Any fixed income security sold or redeemed prior to maturity may be subject to a substantial gain or loss. **Senior Loan Risk.** Investments in Senior Loans made by an Underlying Fund are subject to credit risk and general investment risk. Senior Loans are also subject to below investment grade securities risk and liquidity risks (see below). Some of the loans in which the Underlying Funds may invest or obtain exposure to may be "covenant-lite" loans. Covenant-lite loans may contain fewer or no maintenance covenants compared to other loans and may not include terms which allow the lender to monitor the performance of the borrower and declare a default if certain criteria are breached.

High Yield Bond Risk. Investing in high yield fixed income securities, otherwise known as "junk bonds", is considered speculative and involves greater risk of loss of principal and interest than investing in Investment Grade securities. These lower-quality debt securities involve greater risk of default or price changes due to potential changes in the credit quality of the issuer.

Below Investment Grade Securities Risk. Lower-quality debt securities (which may be referred to as “high yield”, “junk” bonds, “senior loans” or “non-senior loans”) are considered predominantly speculative, and can involve a substantially greater risk of default than higher quality debt securities. Issuers of lower-quality debt securities may have substantially greater risk of insolvency or bankruptcy than issuers of higher-quality debt securities. These types of securities can be illiquid, and their values can have significant volatility and may decline significantly over short periods of time. Lower-quality debt securities tend to be more sensitive to adverse news about the issuer, or the market or economy in general.

Collateralised Loan Obligation Risk. The risks of an investment in a collateralised loan obligation depend largely on the type of the collateral securities and the class of the collateralised loan obligation in which the Fund invests. Collateralised loan obligations are generally subject to credit, interest rate, valuation, liquidity, prepayment and extension risks. These securities also are subject to risk of default on the underlying asset, particularly during periods of economic downturn.

Credit risk. Credit risk refers to the possibility that the borrower will be unable and/or unwilling to make timely interest payments and/or repay the principal on its obligation.

Variable and Floating Rate Securities Risk. During periods of increasing interest rates, changes in the coupon rates of variable or floating rate securities may lag behind the changes in market rates or may have limits on the maximum increases in coupon rates. Alternatively, during periods of declining interest rates, the coupon rates on such securities will typically readjust downward resulting in a lower yield.

International Securities Risk. International securities are subject to political, regulatory, and economic risks not present in domestic investments.

Management Risk. Each Underlying Fund is actively managed by the Portfolio Manager, a sub-adviser appointed by State Street. The Portfolio Manager’s judgments about the attractiveness, relative value, or potential appreciation of a particular sector, security, or investment strategy may prove to be incorrect, and may cause the fund to incur losses.

Portfolio Turnover Risk. Frequent purchases and sales of portfolio securities may result in higher fund expenses.

Income Risk. The Fund’s income may decline due to falling interest rates or other factors.

Liquidity Risks. It may be challenging for the Underlying Funds to sell assets in very volatile markets. Most market conditions allow debt security investors access to competitive bid / offer spreads. However, when there are global “risk off” events or extremely volatile markets where there may be central bank intervention, the ability to sell debt securities at reasonable prices can be constrained.

Trading risks. Trading in units on a securities exchange, and applications and redemptions for Units may be suspended in certain circumstances.

Currency hedging risks. Forward currency contracts are used to hedge the Funds' US Dollar exposure. These contracts may not fully eliminate the effect of currency fluctuations on returns. The notional value of hedges in place during a month may not exactly match the US Dollar value of the underlying investments at any given point in time. Unrealised mark-to-market movements on the hedges may also cause a Fund's aggregate exposure to an Underlying Fund to move above or below 100% of net asset value between rebalancing points — for example, an accrued hedge liability increases effective exposure above 100%, while an accrued hedge gain reduces it below 100%.

STATE STREET INVESTMENT MANAGEMENT

	Distributions Risk. The ability of the Funds to pay distributions depends on, among other things, the distributions received from the Underlying Fund in which they have invested. There can be no assurance that the Underlying Funds will pay distributions. See section **3. Risks** on page 18 for more information.
How to Invest	Investors can buy and sell Units in the Funds directly through their stockbroker. Authorised Participants acting as principal can apply for new Units and redeem existing Units, aiding with the supply of units and investor demand for units. 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 a securities exchange** $500. **Authorised Participants applying for Units under this PDS** 5,000 Units, for which the initial issue price will be $50.00 per Unit.
Distributions	Generally, the Funds will make distributions to investors monthly.

Tracking Your Investment	Investors can view detailed information about each Fund by:
	
	• Visiting asx.com.au or your stockbroker's website to view market prices of a Unit and trading information.
	
	• Visiting statestreet.com/im for information including:
	  • The net asset value per Unit for the Funds
	  • The overnight closing price for the Underlying Funds
	  • The holdings and weights of the assets in the Underlying Funds.
	
	• Reading the annual statement sent to you after the end of the June distribution.

Fees	Management fees and costs for each Fund covered in this PDS are 0.70% per annum of the net asset value (inclusive of GST, net of Input tax credits ("ITC") and reduced input tax credits ("RITC"). These fees and costs are charged at the Underlying Fund level and not at the Australian Fund level. As at the date of this PDS, the Responsible Entity and the Investment Manager do not intend to charge management fees or recover costs at the Australian Fund level. If this position changes, at least 30 days' prior notice will be provided to investors. For further details, refer to 'Fees and Other Costs' on page 36.

STATE STREET INVESTMENT MANAGEMENT

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

Short name in this product disclosure statement (and ASX ticker code):	SBSL
Security selection methodology:	Active management designed to outperform the Index
Choose this fund to access the potential benefit of:	A regular income stream[1]

Investment Objective

The Investment Objective of the State Street® Blackstone Senior Loan (AUD Hedged) Active ETF (**SBSL**) is to outperform the Morningstar LSTA US Leveraged Loan AUD Hedged Index.

Investment Strategy

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

Underlying Fund

In pursuing its investment objective, the Underlying Fund invests at least 80% of its net assets in Senior Loans. The balance of the Underlying Fund's assets are invested in other income generating assets such as bonds, second lien loans and Collateralised Loan Obligations. At the date of this PDS the target allocations at the Underlying Fund level are summarised in the table below.

Underlying Instrument	**Categorisation**	**% of the NAV of the Underlying ETF permitted**
Senior Loans	High Yield Corporate Debt	Minimum of 80% of NAV
Non-Senior Loans	High Yield Corporate Debt	Up to 20% of NAV
Bonds	High Yield Corporate Debt	Up to 20% of NAV
Collateralised Loan Obligations	Asset-Backed Securities	Up to 20% of NAV

For the purposes of this 80% test, "Senior Loans" are first lien senior secured floating rate bank loans. A Senior Loan is an advance or commitment of funds made by one or more banks or similar financial institutions, including the Underlying Fund, to one or more corporations, partnerships or other business entities and pays interest at a floating or adjusting rate that is determined periodically at a designated premium above a base lending rate. The Underlying Fund's investments may be acquired on market or via a primary issuance.

A Senior Loan is senior to all unsecured claims against the borrower and senior or equal to all other secured claims, meaning that, in the event of a bankruptcy, the Senior Loan, together with other first lien claims, is entitled to be the first to be repaid out of proceeds of the assets securing the loans, before other

[1] Subject to the risks disclosed in the Risks section of this PDS that distributions may be variable.

existing claims or interests receive repayment. However, in bankruptcy proceedings, there may be other claims, such as taxes or additional advances that take precedence. Senior Loans in which the Underlying Fund may invest, may include covenant-lite loans, which may contain fewer or no maintenance covenants compared to other loans. Each of the Underlying Fund's Senior Loan investments is expected to have no less than $250 million par outstanding.

To manage concentration risk, the Underlying Fund invests predominantly in Senior Loans made to businesses operating across a broad range of sectors in North America, but may also invest in Senior Loans made to businesses operating outside North America. Details of the sector exposure of the Underlying Fund are made available on the webpage of the Underlying Fund. The Underlying Fund may invest in Senior Loans directly, either from the borrower as part of a primary issuance or in the secondary market through assignments of portions of Senior Loans from third parties, or participations (where the economic outcomes, but not legal title, to a loan are received) in Senior Loans, which are contractual relationships with an existing lender in a loan facility whereby the Fund purchases the right to receive principal and interest payments on a loan but the existing lender remains the record holder of the loan. Under normal market conditions, it is expected that the Underlying Fund's Senior Loan investments will maintain an average interest rate duration of less than 90 days. Loan interest rate duration is based on the actual remaining time until the applicable reference rate is reset for each individual loan.

In selecting securities, the Underlying Fund's Portfolio Manager seeks to construct a portfolio of loans that it believes is less volatile than the general loan market. In addition, when making investments, the Portfolio Manager seeks to maintain appropriate liquidity and price transparency for the Fund. The Underlying Fund's strategy may result in a high portfolio turnover rate.

When identifying prospective investment opportunities in Senior Loans, the Portfolio Manager principally chooses Senior Loans that are Below Investment Grade quality, and will rely on fundamental credit analysis in an effort to minimise the loss of capital. While credit ratings assigned by Moody's Investors Service, Inc., S&P Global Ratings and/or Fitch Ratings Inc. (the "SROs" (statistical rating agencies)) will be considered, such ratings will not be determinative in the Portfolio Manager's process in the selection of specific debt securities (including Senior Loans). The Senior Loans and other securities that the Portfolio Manager is likely to select for investment in by the Underlying Fund will typically be rated Below Investment Grade quality by one or more of the SROs or, if unrated, will typically, in the opinion of the Portfolio Manager, be of similar credit quality.

The Underlying Fund's portfolio is expected to comprise Senior Loans, other loans and bonds of companies, including high yield securities, collateralised loan obligations and Rule 144A Private Securities, which have some or all of the following features:

- **Leading, defensible market positions**. The loans should be made to and securities issued by companies that exhibit the potential to maintain sufficient cash flows and profitability to service their obligations in a range of economic environments, and possess advantages in scale, scope, customer loyalty, product pricing, or product quality versus their competitors.
- **Positive cash flow**. The loans should be made to and bonds issued by established companies which have demonstrated a record of profitability and cash flows over several economic cycles. The Portfolio Manager does not intend to invest in primarily start-up companies, companies in turnaround situations or companies with speculative business plans.
- **Proven management teams**. The Underlying Fund Portfolio Manager intends to focus on investments in loans made to and bonds issued by companies that have experienced management teams with established track records of success.

- **Private equity sponsorship**. The Portfolio Manager may seek to invest in loans made to and bonds issued by companies sponsored by what it believes to be high-quality private equity firms. Private equity sponsors of companies with significant investments at risk may have the ability and a strong incentive to contribute additional capital in difficult economic times should operational issues arise.
- **Diversification, concentration and reliance on other lenders**. The Portfolio Manager seeks to invest broadly among companies and industries, thereby potentially reducing the risk of a downturn in any one company or industry having a disproportionate impact on the value of the Underlying Fund's portfolio.

The Underlying Fund may also invest in repurchase agreements and enter into reverse repurchase agreements for cash management purposes.

If circumstances cause the Underlying Fund Portfolio Manager to determine there is a likelihood the value of an existing investment will decline over time, the Underlying Fund may, if the Underlying Fund Portfolio Manager believes that circumstances require, exit the investment. The circumstances giving rise to the Underlying Fund Portfolio Manager's determination may, but will not necessarily, coincide with a downgrade of a senior loan, high yield corporate bond or other security's credit rating.

Temporary Defensive Positions.

In response to actual or perceived adverse market, economic, political, or other conditions, the Underlying Fund may (but will not necessarily) invest for defensive purposes. Temporary defensive positions may include, but are not limited to, cash, U.S. government securities, repurchase agreements collateralised by such securities, money market funds and high-quality debt investments.

Derivatives

For further information on the use of derivatives refer to page 15 under the section **Use of derivatives**.

The Index

The Morningstar LSTA US Leveraged Loan AUD Hedged Index is a market value weighted index designed to measure the AUD Hedged performance of the US leveraged loan market. To be eligible for inclusion in the index, leveraged loans must meet the following criteria:

Criteria	Requirement
Seniority	Senior secured
Currency	USD domiciled
Minimum initial term	1 year
Minimum initial spread	Base rate + 125 bps
Minimum initial issue size:	All loans must be syndicated in the US, but issuers may be of any origin

The index is rebalanced on a weekly basis.

The Fund aims to outperform its Index, via its investment in the Underlying Fund and through its use of forward foreign exchange contracts to manage the Fund's exposure to the US dollar. The Fund does not attempt to track the Index – rather, the Index is a benchmark which the Investment Manager seeks to outperform (after fees and costs).

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

Short name in this product disclosure statement (and ASX ticker code):	SBHI
Security selection methodology:	Active management designed to outperform the Index.
Choose this fund to access the potential benefit of:	A regular income stream[2]

Investment Objective

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

Investment Strategy

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

Underlying Fund

Under normal circumstances, Blackstone Liquid Credit Strategies LLC (**Portfolio Manager**) will invest the Underlying Fund's assets primarily in U.S. dollar denominated high yield debt securities. High yield debt securities include high yield corporate bonds, senior loans and debt tranches of U.S. collateralised loan obligations (**CLOs**). The Underlying Fund will invest up to 15% of its investable assets in CLOs to gain indirect exposure to senior loans. High yield debt securities are securities that are rated at the time of investment BB+ or lower by S&P Global Ratings or Fitch Ratings Inc., Ba1 or lower by Moody's Investors Service, Inc. or equivalent ratings by another nationally recognised statistical rating organisation, or if unrated, determined by the Portfolio Manager to be of comparable quality. The Underlying Fund may invest in debt securities of any maturity. It may invest up to 100% of its assets in either high yield corporate bonds or senior loans. The Underlying Fund's investments in CLOs will not exceed 15% of its net assets (measured at the time of investment).

[2] Subject to the risks disclosed in the Risks section of this PDS.

At the date of this PDS, the target allocations at the Underlying Fund level are summarised in the table below.

Underlying Instrument	Categorisation	% of the NAV of the Underlying ETF permitted
Bonds	High Yield Corporate Debt	Up to 100% of NAV
Senior Loans	High Yield Corporate Debt	Up to 100% of NAV
Collateralised Loan Obligations	Asset-Backed Securities	Up to 15% of NAV

The Underlying Fund's investments may be acquired on market or via a primary issuance.

In pursuing its investment objective, the Fund seeks to outperform a composite benchmark comprising 50% high yield bonds and 50% high yield senior loans with less volatility than the general bond and loan markets over full market cycles. The high yield bond portion of the composite benchmark is represented by the ICE BofA US High Yield Constrained Index, and the senior loan portion is represented by the Morningstar LSTA US Leveraged Loan Index.

The Portfolio Manager seeks to maximise performance of the Underlying Fund while minimising risk ("risk-adjusted returns") by investing in high yield corporate bonds, senior loans, and debt tranches of U.S. CLOs using a top-down asset allocation approach coupled with bottom-up security selection. The top-down asset allocation approach evaluates macroeconomic, technical, fundamental, and relative value factors to determine allocation weights among the asset classes that the Portfolio Manager considers are most likely to result in the best long-term risk-adjusted returns compared to the composite benchmark. The bottom-up security selection process relies on fundamental credit research to dictate security selection within each asset class, seeking to capture credit risk premium by exploiting potential mispricing at the individual security level. When constructing the Underlying Fund's portfolio, the Portfolio Manager manages the Fund's asset class, industry, ratings, liquidity and issuer exposures in an effort to optimise the Fund's risk-adjusted returns. The Fund's investment strategy may result in a high portfolio turnover rate.

High Yield Corporate Bonds

With respect to the high yield corporate bond portion of the Underlying Fund's portfolio, the Portfolio Manager applies a systematic approach to security selection and portfolio construction. This approach focuses on the credit risk of companies issuing the corporate bonds (i.e., the risk of loss due to the uncertainty in a debtor's ability to meet its financial obligations). Under normal circumstances, the Portfolio Manager utilises a proprietary model (**Model**) that incorporates data including but not limited to fundamental balance-sheet information, real-time information embedded in equity and options markets, and a database of historical defaults. The Model seeks to identify the most liquid, positively mispriced credit issues, while minimising exposure to systematic credit risks (e.g., macroeconomic risks such as interest rate and currency fluctuations, market volatility, and industry or sector risk). The Portfolio Manager uses a variety of risk-management tools to produce risk measures for investments that are monitored in "real-time," providing potential early-warning capabilities. Using information provided by the Model, the Portfolio Manager seeks to construct a high yield corporate bond portfolio that delivers excess returns compared to the ICE BofA US High Yield Constrained Index. The Portfolio Manager also seeks to actively diversify exposure in an attempt to mitigate risk specific to individual issuers or sectors in the Fund's high yield corporate bond portfolio, and seeks to generate returns through its integration of technology, infrastructure, ongoing research, and credit expertise.

Senior Loans and CLOs

With respect to the senior loan portion of the Underlying Fund's portfolio, the Portfolio Manager seeks to construct a portfolio of senior loans and CLOs that provide exposure to senior loans utilising a traditional bottom-up discretionary approach to credit selection that relies on fundamental credit analysis in an effort to minimise the loss of the Underlying Fund's capital. The Underlying Fund invests predominantly in senior loans that are made to businesses operating in North America, but may also invest in senior loans made to businesses operating outside of North America. The Underlying Fund may invest in senior loans directly, either from the borrower as part of a primary issuance or in the secondary market through assignments of portions of senior loans from third parties, or participations in senior loans (where the economic outcomes, but not legal title, to a loan are received), which are contractual relationships with an existing lender in a loan facility whereby the Underlying Fund purchases the right to receive principal and interest payments on a loan but the existing lender remains the record holder of the loan. Under normal market conditions, it is expected that the Underlying Fund's senior loan investments will maintain an average interest rate duration of less than 90 days. Loan interest rate duration is based on the actual remaining time until the applicable reference rate is reset for each individual loan. In addition, when making investments, the Portfolio Manager seeks to maintain appropriate liquidity and price transparency for the Underlying Fund.

The Underlying Fund's portfolio is expected to comprise senior loans, either directly or indirectly through CLOs, which have some or all of the following features:

- **Leading, defensible market positions**. The senior loans should be made to companies that exhibit the potential to maintain sufficient cash flows and profitability to service their obligations in a range of economic environments, and have advantages in scale, scope, customer loyalty, product pricing, or product quality versus their competitors.
- **Positive cash flow**. The loans should be to established companies which have demonstrated a record of profitability and cash flows over several economic cycles. The Portfolio Manager does not intend to invest in primarily start-up companies, companies in turnaround situations or companies with speculative business plans.
- **Proven management teams**. The Portfolio Manager intends to focus on investments in senior loans made to companies that have experienced management teams with established track records of success.
- **Private equity sponsorship**. The Portfolio Manager may seek to invest in senior loans made to issuers sponsored by what it believes to be high-quality private equity firms. Private equity sponsors of companies with significant investments at risk may have the ability and a strong incentive to contribute additional capital in difficult economic times should operational issues arise.
- **Diversification, concentration and reliance on other lenders**. The Portfolio Manager seeks to invest broadly among companies and industries, thereby potentially reducing the risk of a downturn in any one company or industry having a disproportionate impact on the value of the Fund's portfolio.

Other Investments

In seeking to achieve risk-adjusted returns, the Underlying Fund may also invest in bonds and CLOs rated Investment Grade as measured at the time of investment. The Underlying Fund may also invest in US Treasuries and Notes, and Federal Agency issued securities for cash management purposes. The Underlying Fund may invest in repurchase agreements and may enter into reverse repurchase agreements to reduce cash drag. The Underlying Fund may also invest in exchange traded funds (**ETFs**) as a way to gain exposure to certain asset classes and/or securities that are consistent with the principal investment strategy of the Underlying Fund. The Underlying Fund may invest in certain ETFs that pay fees to SSGA Funds Management Inc. (a US entity) and its affiliates for management, marketing or other services.

The Underlying Fund may invest in Rule 144A Private Securities.

If circumstances cause the Underlying Fund Portfolio Manager to determine there is a likelihood the value of an existing investment will decline over time, the Underlying Fund may, if the Underlying Fund Portfolio Manager believes that circumstances require, exit the investment. The circumstances giving rise to the Underlying Fund Portfolio Manager's determination may, but will not necessarily, coincide with a downgrade of a senior loan, high yield corporate bond or other security's credit rating.

Temporary Defensive Positions.

In response to actual or perceived adverse market, economic, political, or other conditions, the Underlying Fund may (but will not necessarily) invest for defensive purposes. Temporary defensive positions may include, but are not limited to, cash, U.S. government securities, repurchase agreements collateralised by such securities, money market funds, and high-quality debt investments.

Derivatives

For further information on the use of derivatives refer to page 15 under the section **Use of derivatives**.

The Index

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

ICE BofA US High Yield Constrained AUD Hedged Index

The Index is a market value weighted index designed to measure the AUD Hedged performance of US dollar denominated Below Investment Grade corporate debt publicly issued and settled in the US domestic market. Qualifying securities must have a Below Investment Grade rating (based on an average of Moody's, S&P and Fitch), at least 18 months to final maturity at the time of issuance, at least one year remaining term to final maturity as of the rebalancing date, a fixed coupon schedule and a minimum amount outstanding of $250 million. In addition, qualifying securities must have risk exposure to countries that are members of the FX-G10, Western Europe or territories of the US and Western Europe.

The index is rebalanced monthly on the last calendar day of the month.

Morningstar LSTA US Leveraged Loan AUD Hedged Index

The Index is a market value weighted index designed to measure the AUD Hedged performance of the US leveraged loan market. To be eligible for inclusion in the index, leveraged loans must meet the following criteria:

Criteria	Requirement
Seniority	Senior secured
Currency	USD domiciled
Minimum initial term	1 year
Minimum initial spread	Base rate + 125 bps
Minimum initial issue size:	All loans must be syndicated in the US, but issuers may be of any origin

The index is rebalanced on a weekly basis.

The Fund aims to outperform its Index, via its investment in the Underlying Fund and through its use of forward foreign exchange contracts to manage the Fund's exposure to the US dollar. The Fund does not attempt to track the Index – rather, the Index is a benchmark which the Investment Manager seeks to outperform (after fees and costs).

Information that applies to both Funds

Use of derivatives

The Investment Manager (State Street IM) of the Funds will use derivatives to manage each Fund's exposure to the US Dollar, being the primary currency of the Underlying Funds, by investing in forward foreign exchange contracts. The currency hedging is implemented by hedging beginning-of-period foreign exchange balances using rolling one-month forward currency contracts.

Under their terms, the Underlying Funds are permitted from time to time to use derivatives, such as forward contracts, exchange-traded futures on indices, exchange-traded futures on Treasuries or Eurodollars, U.S. exchange-traded or OTC put and call options contracts and exchange-traded or OTC swap transactions (including interest rate swaps, total return swaps, excess return swaps, and credit default swaps). If used, these derivatives will primarily be used to manage yield, interest rate exposure, weighted average maturity and exposure to credit quality.

Whilst the Underlying Funds are permitted to use derivatives, the Portfolio Manager for the Underlying Funds has confirmed that to date the Funds have not used derivatives, and the Portfolio Manager does not intend to use derivatives (as that term is understood in the US market) going forward. The Responsible Entity will arrange for monitoring of the use of derivatives at the level of each Underlying Fund, and believes that the aggregate of all absolute short and long notional principal amounts of all derivatives (without netting or offsetting) is generally expected to continue to be less than 5% of NAV of each Fund, on a look-through basis to the relevant Underlying Fund (excluding derivatives to manage or hedge currency risk, which occurs at the Fund level).

Securities Lending

The Funds do not currently engage in a securities lending program.

Although the Underlying Funds use repurchase agreements and have historically not engaged in securities lending, they may lend up to 40% of the value of their net assets via a securities lending program. This program would be managed by State Street Bank and Trust Company ("State Street" or the "Lending Agent"), which facilitates the lending of securities to brokers, dealers and other financial institutions desiring to borrow securities to complete transactions and for other purposes. A securities lending program allows the Underlying Funds to receive a portion of the income generated by lending its securities and investing the respective collateral.

To the extent an Underlying Fund lends any of its securities it will receive collateral for each loaned security which is at least equal to the market value of that security, marked to market each trading day. Collateral must be in the form of either US Dollars, US Treasuries or US Agency Securities.

As at the date of this PDS, to the extent that either Underlying Fund engages in securities lending, all revenue arising from securities lending is split between the relevant Underlying Fund and the Lending Agent in the following proportion on a monthly basis:

- the Lending Agent retains 10-15% of the securities lending revenue for its services as Lending Agent and to cover the direct and indirect operational costs of the Underlying Fund's participation in the securities lending program; and
- 85-90% of the securities lending revenue is retained by the Underlying Fund and reflected as a component of returns.

Underlying Fund Valuation Methods

The various forms of debt securities owned by each Underlying Fund are generally valued on each US business day using prices from one or more third party market pricing services.

In some cases, such as when a new loan or bond has just been issued or an investment does not trade frequently, an independent market price may not be immediately available. When this happens, the investment may be valued using a fair value estimate in line with the Underlying Fund's valuation policies until an independent price becomes available, which is usually within a short period.

Where investments are traded on an exchange, the market price is used. Cash and similar investments are valued at their face value plus any interest earned.

Changing a Fund's Investment Objective

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 Fund's Investment Manager for its recommendations.

There are no plans to change the Underlying Funds into which each Fund invests. However, the Responsible Entity can do so if it becomes necessary — for example, if an Underlying Fund substantially changes its investment strategy, objectives or other substantive features. If that happens, the Responsible Entity may:

- Seek to identify an alternative underlying fund with similar investment objectives.
- 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 statestreet.com/im the net asset value of the Fund and the net asset value per Unit. Performance against the Index will be published monthly. See section **9. The Application and Redemption Facilities** on page 59.

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

- information about distributions as soon as possible after they are declared or paid;
- the Underlying Fund's last closing price
- 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;
- copies of annual reports and financial statements; and
- a link to the ASX website where 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, and via links from the State Street IM website.

We will send you annual tax statements and 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 Underlying Fund or from the Underlying Fund itself. See Distributions may vary on page 23 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 statestreet.com/im.

US withholding tax on distributions from the Underlying Funds

Dividends the Funds receive from the Underlying Funds are initially expected to be subject to US withholding tax at a rate of 15%. A portion of this withholding tax is expected to be recovered at a later date under the American Jobs Creation Act of 2004, which allows certain income of the Underlying Funds to be exempt from U.S. withholding tax. This income is known as "qualified interest income", or QII.

The Responsible Entity expects to record a receivable each month for the amount of withholding tax it expects to recover once the issuer of the Underlying Funds publishes the applicable QII rates. This means that, in the period between the ex-date of a distribution from an Underlying Fund and the publication of the QII rates by the issuer of the Underlying Funds, the full amount of the distribution ultimately expected to be received may not be reflected in the daily net asset value of the Funds published on the website.

The Fund's monthly distributions will include an allowance for the amount of withholding tax the Responsible Entity estimates will ultimately be recovered.

Ethical and Environmental Considerations

Each Fund's investment selections are based on the rules and criteria of the Underlying Fund in which each Fund has invested. As a result, decisions on the selection, retention or realisation of investments to which each Fund has investment exposure are primarily made by Blackstone Liquid Credit Strategies LLC at the Underlying Fund level. In deciding to invest in the Underlying Funds, the Responsible Entity does not take into account labour standards, environmental, social or ethical considerations.

3 Risks

All investing involves risk and many factors can affect the performance of any investment. The following is a summary of some of the major risks you should be aware of before investing in the Funds.

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 or purchasing units in a Fund.

KEY RISKS OF INVESTING IN THE FUNDS

Market Risk

Market prices of investments held by an Underlying Fund will go up or down, sometimes rapidly or unpredictably. The Underlying Funds' 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 or a Fund's investment in an Underlying Fund could decline if the particular industries, sectors or companies to which the Underlying Fund has investment exposure to 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 (including restrictive measures to control a pandemic or other outbreak), or other events could have a significant impact on a Fund and its investments.

Bond Risk

Bonds generally present less short-term risk and volatility than stocks, but contain interest rate risk (as interest rates rise, bond prices usually fall); issuer default risk; issuer credit risk; liquidity risk; and inflation risk. These effects are usually more pronounced for longer-term securities. Any fixed income security sold or redeemed prior to maturity may be subject to a substantial gain or loss.

Senior Loan Risk

Investments in Senior Loans made at the Underlying Fund level are subject to credit risk and general investment risk. Default in the payment of interest or principal on a Senior Loan will result in a reduction in the value of the Senior Loan and consequently a reduction in the value of the Underlying Funds' investments and a potential decrease in the net asset value ("NAV") of the Funds.

Senior Loans are also subject to the risk that the value of the collateral securing a Senior Loan may decline, be insufficient to meet the obligations of the borrower or be difficult to liquidate. In addition, the Underlying Funds' access to the collateral may be limited by bankruptcy or other insolvency laws.

Some Senior Loans are subject to the risk that a court, pursuant to fraudulent conveyance or other similar laws, could subordinate the Senior Loans to presently existing or future indebtedness of the borrower or take other action detrimental to lenders, including the Underlying Funds, such as invalidation of Senior Loans or causing interest previously paid to be refunded to the borrower. Senior Loans are also subject to high yield bond risk and liquidity risk as described below.

In addition, bank loans may be subject to extended settlement periods, which may impair the Underlying Funds' ability to sell or realise the full value of its loans in the event of a need to liquidate such loans in a compressed period of time. Some of the loans in which the Underlying Funds may invest or obtain exposure to may be "covenant-lite" loans. Covenant-lite loans may contain fewer or no maintenance covenants compared to other loans and may not include terms which allow the lender to monitor the performance of the borrower and declare a default if certain criteria are breached. The Underlying Funds may experience delays in enforcing their rights on their holdings of covenant-lite loans.

High Yield Bond Risk

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

Below Investment Grade Securities Risk

Lower-quality debt securities (which may be referred to as "high yield", "junk" bonds, "senior loans" or "non-senior loans") are considered predominantly speculative, and can involve a substantially greater risk of default than higher quality debt securities. Issuers of lower-quality debt securities may have substantially greater risk of insolvency or bankruptcy than issuers of higher-quality debt securities. These types of securities can be illiquid, and their values can have significant volatility and may decline significantly over short periods of time. Lower-quality debt securities tend to be more sensitive to adverse news about the issuer, or the market or economy in general.

Collateralised Loan Obligation (CLO) Risk

The risks of an investment in a collateralised loan obligation depend largely on the type of the collateral securities and the class of the collateralised loan obligation in which the Underlying Fund invests. Collateralised loan obligations are generally subject to credit, interest rate, valuation, liquidity, leverage, prepayment and extension risks. These securities also are subject to risk of default on or modification of the underlying asset, particularly during periods of economic downturn. Collateralised loan obligations carry additional risks including, but not limited to, (i) the possibility that distributions from collateral securities will not be adequate to make interest or other payments, (ii) the collateral may decline in value or default, (iii) the Underlying Fund may invest in obligations that are subordinate to other classes, and (iv) the complex structure of the security may not be fully understood at the time of investment and produce disputes with the issuer or unexpected investment results. Collateralised loan obligations are divided into two or more classes, called "tranches," each with a different credit rating and risk/return profile. Tranches are categorised as senior, mezzanine and subordinated/equity, according to their degree of credit risk. If there are defaults or the collateralised loan obligation's collateral otherwise underperforms, scheduled payments to senior tranches take precedence over those of mezzanine tranches, and scheduled payments to mezzanine tranches take precedence over those of subordinated/equity tranches. Senior and mezzanine tranches are typically rated. The ratings reflect both the credit quality of underlying collateral as well as how much protection a given tranche is afforded by tranches that are subordinate to it.

Credit Risk

Credit risk is the risk that an issuer or counterparty will fail to pay its obligations to an Underlying Fund when they are due. An Underlying Fund could lose the entire amount of an investment. As a result, a Fund's income might be reduced, and/or the value of your investment in the Fund might fall. Changes in the financial condition of an issuer or counterparty, changes in specific economic, social or political conditions that affect a particular type of security or other instrument or an issuer, and changes in economic, social or political conditions generally can increase the risk of default by an issuer or counterparty, which can affect a security's or other instrument's credit quality or value and an issuer's or counterparty's ability to pay interest and principal when due. The values of lower-quality debt securities, including floating rate loans, tend to be particularly sensitive to these changes. The values of securities also may decline for a number of other reasons that relate directly to the issuer.

Variable and Floating Rate Securities Risk

During periods of increasing interest rates, changes in the coupon rates of variable or floating rate securities may lag behind the changes in market rates or may have limits on the maximum increases in coupon rates. Alternatively, during periods of declining interest rates, the coupon rates on such securities will typically readjust downward resulting in a lower yield. Floating rate notes are generally subject to legal or contractual restrictions on resale, may trade infrequently, and their value may be impaired when an Underlying Fund needs to liquidate such securities.

International Securities Risk

International securities are subject to political, regulatory, and economic risks not present in domestic investments.

Portfolio Turnover Risk

Frequent purchases and sales of portfolio securities may result in higher Underlying Fund expenses and may result in more significant distributions of short-term capital gains from a Fund.

Management Risk

Each Underlying Fund is actively managed. The Portfolio Manager's judgements about the attractiveness, relative value, or potential appreciation of a particular sector, security, commodity or investment strategy may prove to be incorrect, and may cause an Underlying Fund to incur losses. There can be no assurance that the Portfolio Manager's investment techniques and decisions will produce the desired results.

Further, the foreign currency exposure of Funds is actively managed and there can be no guarantee that the strategies employed will achieve the intended outcomes.

Income Risk

An Underlying Fund's income may decline due to falling interest rates or other factors. Issuers of securities held by an Underlying Fund may call or redeem the securities during periods of falling interest rates, and the Underlying Fund would likely be required to reinvest in securities paying lower interest rates.

Liquidity Risk

There are two types of liquidity risk that may affect your investment in the Fund.

The first is that 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.

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.

Also, 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 headed 9.6 Liquidity and suspension of redemptions on page 64.

The second type of liquidity risk is the risk that an Underlying Fund may not be able to dispose of its investments readily at a favourable time or prices (or at all) or at prices approximating those at which an Underlying Fund currently values them. For example, certain investments may be subject to restrictions on resale, may trade in the over-the-counter market or in limited volume, or may not have an active trading market. Illiquid investments may trade at a discount from comparable, more liquid investments and may be subject to wide fluctuations in market value. It may be difficult for an Underlying Fund to value illiquid investments accurately. 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. If the liquidity of an Underlying Fund's holdings deteriorates, it may lead to differences between the market price of Underlying Fund Shares and the net asset value of the Underlying Fund Shares, and could result in the Underlying Fund Shares being less liquid. Disposal of illiquid investments may entail registration expenses and other transaction costs that are higher than those for liquid investments. An Underlying Fund may seek to borrow money to meet its obligations (including, among other things redemption obligations) if it is unable to dispose of illiquid investments, resulting in borrowing expenses and possible leveraging of the Underlying Fund.

Furthermore, if an Underlying Fund's principal investment strategies involve investing in senior loans or high yield securities, the Underlying Fund's portfolio may have greater exposure to liquidity risk since the markets for such securities may be less liquid than the traditional bond markets. There may also be less information available on the financial condition of issuers of these types of securities than for public corporations. This means that it may be harder to buy and sell such securities, especially on short notice, and these securities may be more difficult for the Underlying Fund to value accurately than securities of public corporations.

Trading risks

Trading in units on a securities exchange, and applications and redemptions for Units may be suspended in certain circumstances.

Derivatives Risk

A derivative is a financial contract the value of which depends on, or is derived from, the value of an underlying asset, interest rate, or index. Derivative transactions typically involve leverage and may have significant volatility. It is possible that a derivative transaction will result in a loss greater than the principal amount invested, and the Underlying Fund may not be able to close out a derivative transaction at a favourable time or price. Risks associated with derivative instruments include potential changes in value in response to interest rate changes or other market developments or as a result of the counterparty's credit quality; the potential for the derivative transaction not to have the effect the Investment Manager anticipated or a different or less favourable effect than the Investment Manager anticipated; the failure of the counterparty to the derivative transaction to perform its obligations under the transaction or to settle a trade; possible mispricing or improper valuation of the derivative instrument; imperfect correlation in the value of a derivative with the asset, rate, or index underlying the derivative; the risk that the Underlying Fund may be required to post collateral or margin with its counterparty, and will not be able to recover the collateral or margin in the event of the counterparty's insolvency or bankruptcy; the risk that the Underlying Fund will experience losses on its derivatives investments and on its other portfolio investments, even when the derivatives investments may be intended in part or entirely to hedge those portfolio investments; the risks specific to the asset underlying the derivative instrument; lack of liquidity for the derivative instrument, including without limitation absence of a secondary trading market; the potential for reduced returns to the Underlying Fund due to losses on the transaction and an increase in volatility; the potential for the derivative transaction to have the effect of accelerating the recognition of gain; and legal risks arising from the documentation relating to the derivative transaction.

Currency Hedging Risk

Forward currency contracts are used to hedge the Funds' US Dollar exposure. These contracts may not fully eliminate the effect of currency fluctuations on returns.

The notional value of hedges in place during a month may not exactly match the US Dollar value of the underlying investments at any given point in time. Unrealised mark-to-market movements on the hedges may also cause a Fund's aggregate exposure to an Underlying Fund to move above or below 100% of net asset value between rebalancing points — for example, an accrued hedge liability increases effective exposure above 100%, while an accrued hedge gain reduces it below 100%.

Repurchase Agreement Risk

Repurchase agreements typically involve the acquisition by the Underlying Fund of debt securities from a selling financial institution such as a bank, savings and loan association or broker-dealer. The agreement provides that the Underlying Fund will sell the securities back to the institution at a fixed time in the future. Repurchase agreements may be viewed as loans made by the Underlying Fund which are collateralised by the securities subject to repurchase. If the Underlying Fund's counterparty should default on its obligations and the Underlying Fund is delayed or prevented from recovering the collateral, or if the value of the collateral is insufficient, the Underlying Fund may realise a loss.

Reverse Repurchase Agreement Risk

Reverse repurchase agreements involve both counterparty risk and the risk that the value of securities that the Underlying Fund is obligated to repurchase under the agreement may decline below the repurchase price. Reverse repurchase agreements involve leverage risk; the Underlying Fund may lose money as a result of declines in the values both of the security subject to the reverse repurchase agreement and the instruments in which the Underlying Fund invested the proceeds of the reverse repurchase agreement.

Distributions may vary

The ability of the Funds to pay distributions depends on, among other things, the distributions received from the Underlying Fund in which they have invested. There can be no assurance that the Underlying Funds will pay distributions or that any distributions will not vary substantially on a month-to-month basis.

Distributions may also be impacted by gains or losses from the sale of securities. For both Funds, distributions may also be impacted by currency hedging profits or losses, however, this should be mitigated by the TOFA Hedging Rules (see section 7).

OTHER GENERAL RISKS OF INVESTING IN STATE STREET AUSTRALIAN ACTIVE ETFS

Effect of Applications on Distributions

There is no assurance that the yield (distribution rate) of a Fund's Units will be the same as the yield of the Underlying Fund. 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 Underlying Funds seek to outperform the relevant Index for the Funds, a Fund's return may not outperform the return of the Index due to investment selection, operating expenses, transaction costs, cash flows, regulatory requirements and operational inefficiencies.

Regulatory and Tax Risks

The Funds and their investors may be adversely affected by future changes in applicable laws (both domestic and international), including tax laws and government policy. Unitholders should consider the tax issues dealt with in the section headed 7. Tax and your investment on page 42 of this PDS. For Authorised Participants, information about tax is in the section headed 10. Taxation on page 69 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.

Applications or Redemptions May Close

The Responsible Entity may, from time to time, suspend the application and redemption facility for a Fund. For example, the Responsible Entity might do this if an Underlying Fund in which the Fund invests becomes illiquid or difficult to price, or in periods of market stress. There is a risk that if the Responsible Entity closes the application and redemption facility for a Fund, the spread for trading in Units in the Fund on a securities exchange will increase. This spread is a cost you bear when you buy or sell Units.

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. 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. 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.

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 better control of price execution as opposed to an at market order that would instruct execution as quickly as possible without price constraints.

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.

Similar operational risks apply to the Underlying Funds in which each Fund invests.

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.

Changes in the Underlying Funds Risk

The Funds aim to meet their investment objectives by investing in the Underlying Funds. There is a risk that changes in the Underlying Fund (including to its investment strategy) could impact on the returns and performance of the Fund.

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.

Investors should always take care to inform themselves and to take any advice they require before investing.

OTHER SPECIFIC RISKS IN THE UNDERLYING FUNDS

There are a number of specific risks that may affect the value of the investments in the Underlying Funds which are disclosed in the Underlying Funds' prospectus, and set out below.

Call/Prepayment Risk

Call/prepayment risk is the risk that an issuer will exercise its right to pay principal on an obligation held by an Underlying Fund earlier than expected or required. This may occur, for example, when there is a decline in interest rates, and an issuer of bonds redeems the bonds or stock in order to replace them with obligations on which it is required to pay a lower interest or dividend rate.

Counterparty Risk

The Underlying Fund will be subject to credit risk with respect to the counterparties with which the Underlying Fund enters into derivatives contracts and other transactions such as repurchase agreements or reverse repurchase agreements. The Underlying Fund's ability to profit from these types of investments and transactions will depend on the willingness and ability of its counterparty to perform its obligations.

Extension Risk

During periods of rising interest rates, the average life of certain types of securities may be extended because of slower-than-expected principal payments. This may increase the period of time during which an investment earns a below-market interest rate, increase the security's duration and reduce the value of the security.

Financial Sector Risk

Financial services companies are subject to extensive governmental regulation, which may limit both the amounts and types of loans and other financial commitments they can make, the interest rates and fees they can charge, the scope of their activities, the prices they can charge and the amount of capital they must maintain. Profitability is largely dependent on the availability and cost of capital and can fluctuate significantly when interest rates change or due to increased competition. In addition, deterioration of the credit markets generally may cause an adverse impact in a broad range of markets, including U.S. and international credit and interbank money markets, thereby affecting a wide range of financial institutions and markets. Certain events in the financial sector may cause an unusually high degree of volatility in the financial markets, both domestic and foreign, and cause certain financial services companies to incur large losses. Securities of financial services companies may experience a dramatic decline in value when such companies experience substantial declines in the valuations of their assets, take action to raise capital (such as the issuance of debt or equity securities), or cease operations. Credit losses resulting from financial difficulties of borrowers and financial losses associated with investment activities can negatively impact the sector. Insurance companies may be subject to severe price competition. Adverse economic, business or political developments could adversely affect financial institutions engaged in mortgage finance or other lending or investing activities directly or indirectly connected to the value of real estate.

Lender Liability Risk

A number of U.S. judicial decisions have upheld judgments of borrowers against lending institutions on the basis of various evolving legal theories, collectively termed "lender liability." Generally, lender liability is founded on the premise that a lender has violated a duty (whether implied or contractual) of good faith, commercial reasonableness and fair dealing, or a similar duty owed to the borrower or has assumed an excessive degree of control over the borrower resulting in the creation of a fiduciary duty owed to the borrower or its other creditors or shareholders. Because of the nature of its investments, an Underlying Fund may be subject to allegations of lender liability.

In addition, under US common law principles that in some cases form the basis for lender liability claims, if a lender or bondholder (a) intentionally takes an action that results in the undercapitalisation of a borrower to the detriment of other creditors of such borrower; (b) engages in other inequitable conduct to the detriment of such other creditors; (c) engages in fraud with respect to, or makes misrepresentations to, such other creditors or (d) uses its influence as a stockholder to dominate or control a borrower to the detriment of other creditors of such borrower, a court may elect to subordinate the claim of the offending lender or bondholder to the claims of the disadvantaged creditor or creditors, a remedy called "equitable subordination."

Because affiliates of, or persons related to, SSGA Funds Management, Inc. may hold equity or other interests in obligors of an Underlying Fund, the Underlying Fund could be exposed to claims for equitable subordination or lender liability or both based on such equity or other holdings.

Models and Data Risk (SBHI Only)

The Portfolio Manager utilises proprietary quantitative analysis and models to identify investment opportunities. There is a possibility that one or all of the quantitative models may fail to identify profitable opportunities at any time. Furthermore, the models may incorrectly identify opportunities and these misidentified opportunities may lead to substantial losses for the Underlying Fund.

Non-Senior Loans and Other Debt Securities Risk

Secured loans that are not first lien, loans that are unsecured and debt securities are subject to many of the same risks that affect Senior Loans; however they are often unsecured and/or lower in the issuer's capital structure than Senior Loans, and thus may be exposed to greater risk of default and lower recoveries in the event of a default.

Reinvestment Risk

Income from an Underlying Fund may decline when the Underlying Fund invests the proceeds from investment income, sales of portfolio securities or matured, traded or called debt obligations. For instance, during periods of declining interest rates, an issuer of debt obligations may exercise an option to redeem securities prior to maturity, forcing an Underlying Fund to reinvest the proceeds in lower-yielding securities.

Restricted Securities Risk

An Underlying Fund may hold securities that have not been registered for sale to the public under the U.S. federal securities laws pursuant to an exemption from registration. These securities may be less liquid than securities registered for sale to the general public. The liquidity of a restricted security may be affected by a number of factors, including, among others: (i) the creditworthiness of the issuer; (ii) the frequency of trades and quotes for the security; (iii) the number of dealers willing to purchase or sell the security and the number of other potential purchasers; (iv) dealer undertakings to make a market in the security; (v) the nature of any legal restrictions governing trading in the security; and (vi) the nature of the security and the nature of marketplace trades. There can be no assurance that a liquid trading market will exist at any time for any particular restricted security. Also, restricted securities may be difficult to value because market quotations may not be readily available, and the securities may have significant volatility.

Risks of Loan Assignments and Participations

An Underlying Fund, as the purchaser of an assignment, typically succeeds to all the rights and obligations of the assigning institution and becomes a lender under the credit agreement with respect to the debt obligation. However, an Underlying Fund may not be able to unilaterally enforce all rights and remedies under the loan and with regard to any associated collateral. Because assignments may be arranged through private negotiations between potential assignees and potential assignors, the rights and obligations acquired by the Underlying Fund as the purchaser of an assignment may differ from, and be more limited than, those held by the assigning lender.

Securities Lending Risk

Each Underlying Fund may lend portfolio securities in an amount not to exceed 40% of the value of its net assets. Securities lending involves the risk that the Fund may lose money because the borrower of the loaned securities fails to return the securities in a timely manner or at all. Should the borrower of the securities fail financially, a Fund may experience delays in recovering the securities or exercising its rights in the collateral. In a loan transaction, a Fund will also bear the risk of any decline in value of securities provided as collateral or acquired with cash collateral. Collateralisation may not always prevent losses from securities lending. The securities loaned may be used by the borrower to sell short in the particular securities, potentially reducing their market price. In addition, a Fund will be subject to the risk that any income generated by lending its securities or reinvesting cash collateral is lower than any fees the Fund has agreed to pay a borrower.

Settlement Risk

Markets in different countries have different clearance and settlement procedures and in certain markets there have been times when settlements have been unable to keep pace with the volume of transactions. Delays in settlement may increase credit risk to an Underlying Fund, limit the ability of an Underlying Fund to reinvest the proceeds of a sale of securities, hinder the ability of an Underlying Fund to lend its portfolio securities, and potentially subject an Underlying Fund to penalties for its failure to deliver securities.

Systematic Strategies Related to Bond Investments Risk (SBHI only)

With respect to the bond portion of SBHI's portfolio, to the extent to which the model or comparable methods or strategies are employed, certain of the Portfolio Manager's securities analysis methods will rely on the assumption that the companies whose securities are purchased or sold, the rating agencies that review these securities, and other publicly available sources of information about these securities, are providing accurate and unbiased data. While the Portfolio Manager is alert to indications that data may be incorrect, there is always a risk that the Portfolio Manager's analysis may be compromised by inaccurate or misleading information.

The model the Portfolio Manager utilises to manage SBHI's bond investments could lead to unsatisfactory investments. The Portfolio Manager might not be able to effectively implement the model, and there can be no guarantee that SBHI will achieve the desired results.

Certain aspects of the Portfolio Manager's investment process with respect to the model are dependent on complex proprietary software, which requires constant development and refinement. The Portfolio Manager has implemented procedures designed to appropriately control the development and implementation of the model. However, analytical, coding and implementation errors present substantial risks to complex models and quantitative investment management strategies. The Portfolio Manager cannot guarantee that its internal controls will be effective in all circumstances.

SBHI could be negatively affected by undetected software defects or fundamental issues with the Portfolio Manager's method of interpreting and acting upon the model output. The Portfolio Manager's implementation of its investment strategy with respect to SBHI's bond portfolio utilising the model will rely on the analytical and mathematical foundation of the model and the incorporation of the model's outputs into a complex computational environment. Any such strategy is also dependent on the quality of the market data utilised by the model, changes in credit market conditions, creation and maintenance of the model's software and the successful incorporation of the Model's output into the construction of SBHI's bond portfolio. There is always a possibility of human error in the creation, maintenance and use of the model.

Moreover, the Portfolio Manager's portfolio managers exercise discretion in the utilisation of the model, and the investment results of the relevant portion(s) of SBHI's investments are dependent on the ability of portfolio managers to correctly understand and implement or disregard the model's signals. There can be no assurance that utilising the model will yield better results than any other investment method.

Valuation Risk

Certain Underlying Fund portfolio holdings may be valued on the basis of factors other than market quotations. This may occur more often in the day or two immediately following issue of debt securities, or in times of market turmoil or reduced liquidity. There are multiple methods that can be used to value a portfolio holding when market quotations are not readily available. The value established for any portfolio holding at a point in time might differ from what would be produced using a different methodology or if it had been priced using market quotations. Portfolio holdings that are valued using techniques other than market quotations, including "fair valued" securities, may be subject to greater fluctuation in their valuations from one day to the next than if market quotations were used. In addition, there is no assurance that an Underlying Fund could sell or close out a portfolio position for the value established for it at any time, and it is possible that an Underlying Fund would incur a loss because a portfolio position is sold or closed out at a discount to the valuation established by an Underlying Fund at that time.

U.S. Government Securities Risk

Certain U.S. government securities are supported by the full faith and credit of the United States; others are supported by the right of the issuer to borrow from the U.S. Treasury; others are supported by the discretionary authority of the U.S. government to purchase the agency's obligations; and still others are supported only by the credit of the issuing agency, instrumentality, or enterprise. Although U.S. government-sponsored enterprises such as the Federal Home Loan Mortgage Corporation ("Freddie Mac") and the Federal National Mortgage Association ("Fannie Mae") may be chartered or sponsored by Congress, they are not funded by Congressional appropriations, and their securities are not issued by the U.S. Treasury, are not supported by the full faith and credit of the U.S. government, and involve increased credit risks.

U.S. Treasury Obligations Risk

U.S. Treasury obligations may differ from other fixed income securities in their interest rates, maturities, times of issuance and other characteristics. Similar to other issuers, changes to the financial condition or credit rating of the U.S. government may cause the value of an Underlying Fund's U.S. Treasury obligations to decline. The total public debt of the United States as a percentage of gross domestic product grew rapidly after the financial crisis of 2008 and has remained at a historically high level. Although high debt levels do not necessarily indicate or cause economic problems, they may create certain systemic risks if sound debt management practices are not implemented.

4 How to Invest

You can buy and sell Units in the Funds 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

To invest in a Fund consult your stockbroker or financial adviser. The Funds will be 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 investors in the Funds, that means you can manage and track your Units in the same way as other securities traded on securities exchanges.

Investors can choose to hold Units in the Funds either:

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

Distributions

The Funds will generally make distributions to investors monthly. Unitholders in the Funds are entitled to a pro-rata share of any distributable amount that the Responsible Entity has determined for that month.

The Responsible Entity has regard to a range of factors in determining the distributable amount, including the income received by the Fund during the distribution period. The Responsible Entity generally expects that the distributable amount each month will be based on the most recent monthly distribution yield of each Underlying Fund applied to the Net Asset Value of the Fund on the distribution calculation date. In practice, this will mean that the monthly distribution yield for members reflects the monthly distribution yield of each Underlying Fund, adjusted for any withholding tax that is not expected to be recouped at a later date.

The Responsible Entity has discretion to make distributions more or less frequently than monthly, to adjust the distributable amount to reflect Units issued or redeemed during the distribution period, or to otherwise determine an amount to be distributed for each period.

There is no guarantee that a Fund will pay a distribution each month.

Distributions on Redemption

The Funds' Constitutions set out rules for allocating 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 Fund securities 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 Constitution of the Funds, distributions for all of the Funds must be paid within two months after the end of the relevant distribution period.

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, available from https://au.investorcentre.mpms.mufg.com. 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. If you wish to receive distributions in this manner you do not need to make an election, but will need to ensure that you have given us your bank account details before the end of the distribution period.

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 the Fund online: statestreet.com/im. Find out more about the allocation of capital gains on redemption in Section 7 and 10.

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 securities exchanges, 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 advisor, log in to their website, or visit asx.com.au**.**

2. Visit our website

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

Information for investors

- The Fund's net asset value.
- The net asset value per Unit, calculated after the close of trading then updated on the next ASX Business Day.
- Daily disclosure of each Fund's full portfolio holdings, including on a look-through basis to the holdings of each Underlying Fund .
- 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.

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 performance 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 securities exchanges in the same way as other securities traded on the exchanges.

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 Applications and Redemptions on page 52 for more information.

For more information

Request a free copy of a Fund's audited financial statements by calling us on 1300 665 385 or you can download copies at: statestreet.com/im.

5 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$6.3 trillion[3] 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 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$ 57.9[4] trillion. The information below outlines the key contracts in place to manage the operation of the Funds.

The Responsible Entity

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

At the date of this PDS 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 $12.2 billion at 30 June 2026[5].

The Investment Manager of the Funds

The Investment Manager of the Funds, State Street IM, is part of State Street Investment Management, the investment management arm of State Street Corporation. As at 30 June 2026, State Street IM had funds under management exceeding $500 billion.

State Street IM 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 Investment Manager and Portfolio Manager of the Underlying Funds

SSGA Funds Management, Inc. is the Investment Manager of the Underlying Fund and Blackstone Liquid Credit Strategies LLC is the Portfolio Manager of the Underlying Fund.

[3] Assets under management as of June 30, 2026 includes approximately $157 billion of assets with respect to SPDR® products for which State Street Global Advisors Funds Distributors, LLC (SSGA FD) acts solely as the marketing agent. SSGA FD and State Street Investment Management are affiliated.

[4] State Street Corporation Q2 2026 Results Announcement (16 July 2026)

5 Australian Securities Exchange Monthly Funds Update June 2026.

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 custodians

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 investors 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 arm's 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 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 Provider

The Funds are permitted under licence agreements with the providers of the indices to use Indices as reference indices and/or benchmarks for performance measurement purposes. The agreements 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 of the Funds is appointed by the Responsible Entity to undertake, for the Funds, 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:

a. becomes insolvent,

b. 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),

c. ceases to carry on business as an investment manager or promoter,

d. ceases to be a member of the State Street Group, or

either:

I. breaches any material provision of the Investment Manager Alliance Deed, or

II. 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.

STATE STREET INVESTMENT MANAGEMENT

6 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 **Australian 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 the 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 Global Fixed Income Active 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	• **SBHI**: 0.70% per annum of net asset value • **SBSL**: 0.70% per annum of net asset value.	These fees are paid at the Underlying Fund level for managing the Underlying Funds. There are no fees charged by either the Responsible Entity or Investment Manager at the Fund level.

		The normal operating fees and expenses[2] of each Fund are paid by State Street IM and are not additional costs to you. The Management Fees and Costs presented opposite assume 100% of the Fund's net assets are invested in an Underlying Fund. Refer below for more details around this assumption.
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]: • SBHI: 0.03% per annum of net asset value • SBSL: 0.03% per annum of net asset value	These costs are paid out of the assets of the Funds and reflect the transaction costs incurred. The impact on performance is partially offset by transaction fees charged on applications and redemptions to Authorised Participants See **Additional Explanation of Fees and Costs** below for information about **Transaction Fees**.
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
Switching Fee The fee for changing investment options	Not applicable	Not applicable

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. This includes fees charged by service providers engaged by the Responsible Entity to assist in the operation of the Funds. 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 the section headed **7. Tax and your investment** of the PDS. For Authorised Participants, information about tax is in the section headed **10. Taxation** of the PDS.

Management Fees and Costs

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

- 0.70% pa of net asset value for SBHI
- 0.70% pa of net asset value for SBSL

These fees and costs are charged at the Underlying Fund level.

These Management Fees and Costs assume that 100% of each Fund's net assets are invested in an Underlying Fund. If this is not the case then actual management fees and costs ratio could be marginally more or less than the figures presented above. This may occur because of cash reserves held at the Fund level and because of the fair values of foreign currency derivatives used by the Funds, the impacts of which cannot be reliably estimated at the date of this PDS.

Neither the Responsible Entity nor the Investment Manager propose charging separate fees for managing the Funds.

The Investment Manager or the Responsible Entity will pay all of the Fund's normal operating costs (for example custody, audit and tax).

The Responsible Entity reserves the right to recover extraordinary expenses from a Fund, for example the costs of convening investor meetings or any litigation.

The Responsible Entity intends that transactional fees such as ordinary brokerage and transactional fees charged by custodians for settling trades, and any interest or other charges on overdrafts will be recovered from the Funds.

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

Brokerage and Advisor fees

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

Alternative Forms of Remuneration

We may provide alternative forms of remuneration, which include professional development, sponsorship and entertainment to licensed financial advisors, 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.

STATE STREET INVESTMENT MANAGEMENT

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 applications and redemptions of Units. The Transaction Fee for a Fund can be an amount up to the Responsible Entity's cost of processing an application or redemption, including brokerage, any custodian or sub-custodian fees, expenses and taxes.

The costs will also take into account fluctuations in the value of securities during the processing period. For more detail on this "transaction adjustment amount", see sections 9.3 and 9.5 of this PDS.

Transaction Fees paid by the applicant or redeeming Authorised Participant will be retained as a Fund asset and aren't paid to the Responsible Entity or the Investment Manager. 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 costs will differ for each Fund and transaction type.

When processing applications and redemptions, the Investment Manager will determine the number of Underlying Fund interests to be bought or sold, aiming to minimise the transaction cost for the Authorised Participant, while maintaining materially the same outcome for investors in the Fund.

Only Authorised Participants have to pay these costs. Normally the transaction cost is added to the amount payable when they apply for Units, and deducted when they redeem them. If the Fund receives both applications and redemptions on an ASX Business Day, the Responsible Entity may reduce or waive the Transaction Fee to reflect the reduced trading levels needed for both transactions.

Estimates of the Transaction Costs are available on our website statestreet.com/im**.**

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.

Transaction and operational costs incurred in effecting applications into and redemptions from a Fund are recovered from the applying or redeeming Authorised Participant (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. An estimate of these costs is presented in the table below.

Updated details will be posted on our website annually. The 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 statestreet.com/im.

Fund	Estimated gross transactional and operational costs (% per annum of net asset value)	Estimated net transactional and operational costs* (% p.a. of net asset value)	Estimated transaction costs recovery** (% of application or redemption)
SBHI	0.03	0.03	0.00
SBSL	0.03	0.03	0.00

* The net transactional and operational costs and Transaction 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 2026, 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, as a % of the value of the application or redemption, that is 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 2.0% pa of the net asset value of a Fund (exclusive of GST). The Responsible Entity can't increase fees 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. The Responsible Entity has no current plans to increase fees 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.

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: SBHI		**Balance of $50,000 with a contribution of $5,000 during the year**
Contribution Fee	Nil	For every additional $5,000 you put in you won't be charged a Contribution Fee.
PLUS Management Fees and Costs	0.70% pa	**And**, for every $50,000 you have in the SBHI you will be charged or have deducted from your investment **$350** 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	0.03% pa	**And**, you will be charged or have deducted from your investment **$15** in Transaction Costs.
EQUALS Cost of SBHI		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: **$365** **What it costs you will depend on the investment option you choose and the fees you negotiate.**

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.

SBHI	Cost of product $365.00
SBSL	Cost of product $365.00

STATE STREET INVESTMENT MANAGEMENT

7 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.

The following summary is relevant for Australian resident Unitholders that hold their Units on capital account (not as revenue assets or as trading stock) and are not subject to the Taxation of Financial Arrangements rules in relation to gains and losses on their Units.

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.

On 28 May 2026, the Government introduced *Treasury Laws Amendment (Tax Reform No. 1) Bill 2026* ("the Bill") into Parliament. On 25 June 2026, the Bill passed all stages of Parliament with amendments. The Bill received Royal Assent on 26 June 2026.

The Bill makes significant changes to the CGT regime including, but not limited to:

- Replace the 50% CGT discount for individuals, trusts and partnerships with cost base indexation for relevant gains from 1 July 2027, subject to transitional rules to ensure that existing arrangements continue to apply to assets acquired and disposed of before 1 July 2027 and capital gains accrued prior to 1 July 2027; and
- Introduce a 30% minimum tax for certain capital gains made by certain Australian resident individuals, regardless of their marginal tax rate for the income year. The 30% minimum tax is applied by the ultimate Australian resident individual unitholder and is not applied at the trust level.

At this time, the Bill does not include any guidance on the interaction of the proposed CGT changes with the Managed Investment Trust ("MIT") and Attribution Managed Investment Trust ("AMIT") regimes.

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

If eligible, the Funds will elect to opt in to the 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 will 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.

Managed Investment Trust (MIT) Capital Election

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

Taxation of Australian Resident Unitholders

Attribution

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 each year 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 attributed should primarily include foreign dividend income flowing to the Funds from the underlying US domiciled State Street® Blackstone ETFs (Underlying Funds). However, we note there is a possibility income attributed may include foreign interest income and foreign capital gains flowing from the Underlying Funds, depending on the Underlying Funds tax treatment in the US.

We strongly recommend investors seek their own independent professional taxation advice in relation to the above.

In addition to the above, a Unitholder's share of taxable income may also include non-cash attributions, such as foreign income tax offsets ("FITOs"). 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 Attribution Components

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

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

Other Non- Attributable Components

Any other non-attributable income component is generally a distribution above any net taxable income (except any CGT gross up component). For capital gains tax purposes, other non-attributable components 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.

Taxation of Financial Arrangements

The Taxation of Financial Arrangements rules (TOFA) may apply to investments held by a Fund. Under the TOFA rules, gains and losses on financial arrangements are generally brought to account for tax purposes on an accruals or realisation basis depending on whether the gains/losses are sufficiently certain, unless a specific TOFA election has been made.

The Funds are likely to be taxed under the TOFA hedging election rules, found in Subdivision 230-E of the *Income Tax Assessment Act 1997*. The hedging rules provide for both tax-timing and tax classification matching.

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. For Units held for at least 12 months, the existing 50% CGT discount will generally be replaced by cost base indexation for individuals, trusts and partnerships for gains accruing from 1 July 2027.

The 50% CGT discount will generally continue to apply to capital gains accrued before 1 July 2027.

For Units acquired before 1 July 2027 and sold on or after that date the gain is split into:

- a pre-1 July 2027 component, generally taxed under the existing rules (discount capital gain); and
- a component referable to the period from 1 July 2027, taxed under the new rules (cost base indexation).

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 if certain conditions are met. 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 50% CGT discount.

Complying superannuation entities are generally outside the new cost base indexation regime.

Receipts of other non-attributable 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.

Controlled Foreign Company ("CFC") rules

The CFC rules may apply to the Funds since they invest in shares issued by Underlying Funds. If the necessary control requirements are met, these rules could require the Funds to include a portion of income or gains earned by the Underlying Funds in their assessable income on an "accruals basis" for an income year, even if those earnings are retained by the Underlying Fund and not distributed. It is not expected that the Funds' investment in the Underlying Funds will trigger the CFC rules, as it is not anticipated that the relevant control requirements will be satisfied. The Responsible Entity will continue to review and monitor this position to ensure ongoing compliance with the CFC rules.

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 7 and 10.

Taxation of Non-resident Unitholders

Australian tax will be withheld from certain Australian-sourced income and capital gains attributed to non-resident Fund Unitholders. Withholding tax will not generally apply when the attribution comprises franked dividends, foreign-sourced income or net capital gains on assets that do not constitute taxable Australian property. 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 exception 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 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.

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 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.

8 Other Important Information

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 particular Fund's 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.
- The right to compulsorily redeem Units where the Unitholder is not a Qualifying Investor.
- Valuation of the Fund's 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 to 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 the Fund.

The constitution provides for a class of units that may operate as a 'dual access' fund, allowing dealing in units both on and off market. This feature will only apply if the Responsible Entity resolves to activate it; if so, investors will be notified and additional disclosure provided as required by law. In that case, various different provisions of the constitution would apply, including in relation to applications and redemptions, registers, unit pricing and a different approach to compensating the fund for transaction costs would apply.

For more information

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

Changes to the constitution

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 without member approval 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 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 that is a Qualifying Australian Resident from applying to redeem Units except in circumstances of suspension as described under "Redemptions" on page 52.

Redemption Facility — Relevant Interest in Fund Assets

ASIC has also granted general relief to ensure that the ability to lodge a redemption request under the redemption facility offered by an ETF does not by itself give investors a relevant interest in the securities held by the ETF. The Funds will not invest in Australian companies to which takeover and substantial holding laws apply, so this relief is not relevant for the Funds.

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 by ASX 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; 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 required to disclose half-yearly and annual financial information and reports. However, the Responsible Entity will be required to lodge financial reports with ASIC under the Corporations Act.
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 lead 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 its obligations or continue in that position. If the Market Maker defaults on its obligations, we may replace it. Our arrangements with the Market Maker may limit or exclude 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;
- 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

- **c**heck 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 statestreet.com/im, as well as being lodged with the ASX. See section **2. Track your Investment** 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 statestreet.com/im.

Voting on Underlying Fund resolutions

The Funds generally expect to implement mirror voting for resolutions involving the Underlying Funds. Mirror voting means that a Fund will vote its interests in an Underlying Fund in the same proportions as the votes cast by other members of the Underlying Fund.

Applications and Redemptions

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 6 under the heading "Minimum investment". As part of this process SSAL may be appointed on behalf of the applicant as a nominee to buy Units. See section 11 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 in the table at page 6 under the heading "Minimum investment".

When an application for redemption of Units in a Fund is made, the redeeming Unitholder will need to pay a transaction cost: see Transaction Fees (Authorised Participants only) on page 39.

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 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 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 the time advised to investors if such requests are to be accepted by the Responsible Entity, 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 not 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 by the Fund's Constitution.

Calculating Unit Prices

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

Issue Price = NAV per Unit as at the Calculation Time + NAV per Unit Adjustment

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 for that class. If the transaction cost amount is positive, it will be added to the amount an applicant needs to pay for Units, and deducted from the amount a redeemer needs to pay for Units (and vice versa if the transaction cost is negative). See Transaction Fees on page 39 for more information.

To calculate the Unit price, the Administrator will calculate the market value of each Fund's investment in the Underlying Fund using the closing market price of the Underlying Fund's shares, then convert that value to Australian dollars using the current market exchange rate at 4pm London time. The Responsible Entity expects to publish each Fund's net asset value during the following ASX Business Day.

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 copy of which is available from the Responsible Entity on request.

Classes of Units

Each Fund may offer different classes of Units with different rights and obligations, as set out in the Funds' Constitution or the PDS.

Holding Units Through CHESS

The Responsible Entity participates in the Clearing House Electronic Sub-register System (CHESS), following the ASX 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, sponsored by a broker or non-broker participant of ASX, 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 the 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 Registrar at:

> **MUFG Corporate Markets (AU) Limited**
> Liberty Place Level 41 161 Castlereagh Street Sydney NSW 2000
> **Tel**: 1300 665 385
> **Email**: complaints.au@cm.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:

> **Website**: afca.org.au
> **Email**: info@afca.org.au
> **Telephone**: 1800 931 678 (free call).
> In writing to: Australian Financial Complaints Authority, GPO Box 3,Melbourne VIC 3001.

Privacy

Each of the Responsible Entity, State Street IM and the 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, but you may opt out at any time, 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 statestreet.com/im. The Privacy Notice states how personal information is managed and includes information about how a request to access to specific information about you. The Registrar’s Privacy Policy is available at https://mpms.mufg.com .

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 Registrar using the contact details set out above.

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 the Responsible Entity or State Street Global Advisors.

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

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.

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 (operating as State Street Investment Management) as Investment Manager and distributor of each Fund, in connection with the statements said in this PDS to be attributed to it, and
- MUFG Corporate Markets (AU) Limited is the Funds' registrar; and
- Morningstar, Inc
- ICE Data Indices, LLC
- Blackstone Liquid Credit Strategies LLC

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.

Morningstar, Inc

State Street® Blackstone High Income (AUD Hedged) Active ETF and State Street® Blackstone Senior Loan (AUD Hedged) Active ETF are not sponsored, endorsed, sold or promoted by Morningstar, Inc., or any of its affiliated companies (all such entities, collectively, "Morningstar Entities") or the Loan Syndications and Trading Association ("LSTA"). The Morningstar Entities and LSTA make no representation or warranty, express or implied, to the owners of the State Street® Blackstone High Income (AUD Hedged) Active ETF or State Street® Blackstone Senior Loan (AUD Hedged) Active ETF or any member of the public regarding the advisability of investing in High Yield Bonds or Loans generally or in the State Street® Blackstone High Income (AUD Hedged) Active ETF or State Street® Blackstone Senior Loan (AUD Hedged) Active ETF in particular or the ability of the Morningstar LSTA US Leveraged Loan AUD Hedged Index to track general High Yield Bond or Loan market performance. The Morningstar Entities' only relationship to State Street Global Advisors Trust Company is the licensing of certain trademarks and service marks of Morningstar and LSTA and the Morningstar LSTA US Leveraged Loan AUD Hedged Index which is determined, composed and calculated by the Morningstar Entities without regard to State Street Global Advisors Trust Company or the State Street® Blackstone High Income (AUD Hedged) Active ETF or State Street® Blackstone Senior Loan (AUD Hedged) Active ETF . The Morningstar Entities have no obligation to take the needs of State Street Global Advisors Trust Company or the owners of State Street® Blackstone High Income (AUD Hedged) Active ETF or State Street® Blackstone Senior Loan (AUD Hedged) Active ETF into consideration in determining, composing or calculating the Morningstar LSTA US Leveraged Loan AUD Hedged Index . The Morningstar Entities and LSTA are not responsible for and has not participated in the determination of the prices and amount of the State Street® Blackstone High Income (AUD Hedged) Active ETF or State Street® Blackstone Senior Loan (AUD Hedged) Active ETF or the timing of the issuance or sale of the State Street® Blackstone High Income (AUD Hedged) Active ETF or State Street® Blackstone Senior Loan (AUD Hedged) Active ETF or in the determination or calculation of the equation by which the State Street® Blackstone High Income (AUD Hedged) Active ETF or State Street® Blackstone Senior Loan (AUD Hedged) Active ETF is converted into cash. The Morningstar Entities and LSTA have no obligation or liability in connection with the administration, marketing or trading of the State Street® Blackstone High Income (AUD Hedged) Active ETF or State Street® Blackstone Senior Loan (AUD Hedged) Active ETF .

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Information for Authorised Participants

The following information is specially for Authorised Participants applying for or redeeming units.

9 The Application and Redemption Facilities (Authorised Participants only)

Each Fund provides an application and redemption facility for Authorised Participants.

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 a securities exchange 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

Where an application to invest or redeem for cash is received and accepted before the Cut-off Time on a trading day, the Investment Manager will acquire or dispose of a suitable quantity of shares in the relevant Underlying Fund , and inform the applicant of the securities acquired or disposed of on the following day.

In certain circumstances the Responsible Entity may close the application and redemption facilities for a Fund as described in section 9.2 below.

Timing

Applications for Units will settle at the Settlement Time on the first ASX Business Day after we receive the application (T+1). Redemptions for Units will settle at the Settlement Time on the second ASX Business day after we receive the application. 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.

STATE STREET INVESTMENT MANAGEMENT

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

Who can Apply for Units in a Fund?	Authorised Participants acting as principal can apply for Units in a Fund.
How can an Authorised Participant Apply for Units?	Applicants for Units must complete an Application Request via an Application Form (available by contacting the Investment Manager) or through the Fund Connect online portal, provide required information and have successfully completed the Client On-boarding process. See "Steps to Completing and Lodging Application Requests" in section 12 for further information. Application Requests submitted by the Authorised Participants through Fund Connect must comply with additional terms and conditions of use.
Who can Redeem Units in a Fund?	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 sections 9.2 and 9.6 below).
How can an Authorised Participant Redeem Units?	Complete a Redemption Request via the Redemption Form or through the Fund Connect online portal. Redemption Requests submitted by the Authorised Participants through Fund Connect must comply with additional terms and conditions of use.
Number of Units Required for Issue and Redemption	Applications and redemptions must be for multiples of 5,000 Units
Applications and Redemptions	Applications and redemptions must be for a multiple of 5,000 Units in a Fund. An application or redemption will involve: • for an application, payment of the Issue Price and Transaction Adjustment Amount in cash; and • for a redemption, receiving the Withdrawal Amount minus the Transaction Adjustment Amount, in cash. See section 9.3 for the meaning of "Transaction Adjustment Amount". The Issue Price and Withdrawal Amount will include an estimate of Transaction Fees. Information about Transaction Fees will, when available, be posted on the website at statestreet.com/im. Settlement of issues & redemptions in relation to Units in a Fund must be effected through CHESS in accordance with the ASX Settlement Operating Rules. For applications, Authorised Participants must settle on a T+1 basis. For redemptions, Authorised Participants must settle on a T+2 basis."

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 sections 9.4 and 9.5). A Transaction Adjustment Amount is payable. See above in this table under "Applications and Redemptions", and the following parts of this section 9 for explanations of the concepts referred to in this table.

9.1 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 Settlement Operating Rules.

9.2 Restricted Dates

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 settlement date for those applications and/or redemptions will occur in the next financial year after the Application Request or Redemption Request is 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 on 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.

9.3 Issue Price Calculation and Transaction Adjustment Amounts

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

Issue Price = NAV per Unit as at the **Calculation Time + NAV per Unit Adjustment**

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 at section **6. Fees and other costs**. NAV per Unit means the Net Asset Value of the class of Units divided by the number of Units in issue in the class.

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

Requests received in respect of the Fund by the Administrator before the Cut-off Time on the previous ASX Business Day.

"Transaction Adjustment Amount" has two components, an amount on account of the total cost incurred in connection with processing an application or redemption, plus an amount representing the difference between the NAV per Unit between the time it is first calculated for a transaction, and the time the transaction settles. In practical terms this means any fast-tracked application will settle at an initial price based on the prior day's Issue Price, with a subsequent settlement adjustment being made, which may be a positive or negative value, depending on the final Issue Price calculated as soon as the pricing information is known.

The following information in this section 9.3 provides more detail on the application of the Transaction Adjustment Amount.

In addition to the Issue Price, an applicant for Units:

- must pay any Transaction Adjustment Amount (to the extent it is positive); or
- is entitled to receive any negative Transaction Adjustment Amount (in practice, this will, where possible, be set off against the applicant's obligation to pay the Issue Price).

For applications, the Transaction Adjustment Amount is an amount calculated by the Responsible Entity to ensure that the Unitholders do not bear any costs or market movements associated with the Fund's transactions to give effect to the application. The Transaction Adjustment Amount for applications is calculated as the actual amount, or the Responsible Entity's estimate of:

- the total amount paid by the Fund in relation to the acquisition of securities in connection with the application, including all fees and expenses (which might include funding costs incurred by the Fund where it is required to settle purchases of securities in advance of receipt of application moneys) and taxes and reflecting foreign exchange rates at which currency conversions are executed; minus
- the value of the corresponding securities at the time the Issue Price for the application was determined.

The final Transaction Adjustment Amount for applications will generally not be able to be determined in time for it to be paid in full with payment of the Issue Price on settlement of the Unit issue (i.e. at Settlement Time on the first ASX Business Day after the application is received).

The Transaction Adjustment Amount will be payable by the applicant or to the applicant (including through a deduction in the aggregate Issue Price payable) in two instalments:

- the Initial Instalment Transaction Adjustment Amount (being the Responsible Entity's estimate of the Transaction Adjustment Amount as notified by the Responsible Entity to the applicant no more than either one ASX Business Day after the date on which the Application is received; and
- the Final Instalment Transaction Adjustment Amount (being the Transaction Adjustment Amount minus the Initial Instalment Transaction Adjustment Amount)

The applicant must pay any positive Final Instalment Transaction Adjustment Amount within 2 Business Days of the date the Responsible Entity notifies the applicant of the relevant Final Instalment Transaction Adjustment Amount. The Responsible Entity may require an applicant to pay the Final Instalment Transaction Adjustment Amount in more than one instalment.

If the Final Instalment Transaction Adjustment Amount is less than zero, the Responsible Entity must pay the applicant the amount by which the Final Instalment Transaction Adjustment Amount is less than zero within 5 Business Days of the date on which the Responsible Entity calculates the Final Instalment Transaction Adjustment Amount.

Because the Authorised Participant applicant bears the costs (through the Transaction Adjustment Amount mechanism) of the Fund's transaction costs relating to an application (e.g. brokerage and spread costs) an applicant may request that the Fund use particular brokers to execute the trades in response to the application. The Responsible Entity may, in its discretion, accept or reject any such request.

9.4 Redemption Price and Withdrawal Amount Calculation

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

The Withdrawal Unit Income Entitlement is explained further below. The entitlement of a redeeming Unitholder in a particular Fund to the Withdrawal Unit Income Entitlement (if any) and the Redemption Price in respect of a redeemed Unit in that Fund is satisfied by the payment from the Fund of cash equal to the Withdrawal Amount:

- less any positive Transaction Adjustment Amount; or
- plus any amount equal to the amount by which a positive Transaction Adjustment Amount is less than zero,

The Withdrawal Unit Income Entitlement for a redeemed Unit in respect of which ASX trading has been suspended for more than five consecutive trading days will be zero.

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 Requests 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 an ASX Business Day is calculated as follows:

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

Completed Redemption Requests for the 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 Valuation Time for that day. Completed Redemption Requests for the 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 Valuation Time for the next ASX Business Day.

The Issue Price and Withdrawal Amount for a Fund are 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 (minus the Transaction Adjustment Amount) will be paid wholly in cash.

9.5 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 amounts) realised by the Fund as a result of redemptions of Units in the Fund.

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.

9.6 Liquidity and Suspension of Redemptions

The redemption procedures described in this Section 9 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 or there are settlement difficulties.

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.

9.7 Execution Procedures — Issue of Units

Applicants for Units must complete an Application Request via an Application Form (available by contacting the Investment Manager) or through the Fund Connect online portal, provide required information and have successfully completed the Client On-boarding process. See "Steps to Completing and Lodging Application Requests" in section 12 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 Request 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.

The Responsible Entity will notify an applicant the amount they must pay at Settlement Time on T+1 in connection with the issue of Units, i.e. the Issue Price plus the Initial Instalment Transaction Adjustment Amount (see section 9.3), no later than 2.00pm on the first ASX Business Day (T+1) after the date on which the application is received and accepted (for T+1 settlement).

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.

9.8 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.

The Responsible Entity will notify a redeeming Unitholder under a redemption the amount they will receive at Settlement Time on T+2 in connection with the redemption of Units, i.e. the Withdrawal Amount plus the Initial Instalment Transaction Adjustment Amount no later than 2.00pm on the next ASX Business Day after the date on which the redemption request is received and accepted.

Applications and Redemptions

The Responsible Entity may reject applications for, or redemptions of, Units in the Fund. In particular, the Responsible Entity might reject applications and redemptions:

- on a day where the markets on which more than 20% (by value) of the Fund's portfolio are listed are closed for trading; or
- during periods of market stress for a significant portion of the markets on which the Fund's portfolio are listed.

The Responsible Entity will attempt to notify you as soon as practicable if it rejects an application or a redemption request.

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

9.9 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 11. 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 the respective settlement dates (i.e. T+1 for Application Requests and T+2 for Redemption Requests), in accordance with the ASX Settlement Operating Rules. On the respective settlement dates the transfer of Units from HSBC (as sub-custodian) to the applicant 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.

Settlement messages for the transfer of Units in each Fund must be for a settlement amount of the aggregate Issue Price and for applications:

- plus any positive Initial Instalment Transaction Adjustment Amount; or
- minus, if the Initial Instalment Transaction Adjustment Amount is less than zero, the amount by which the Initial Instalment Transaction Adjustment Amount is less than zero.

9.10 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.

Settlement messages for the transfer of Units in a Fund must be for a settlement amount of the aggregate Withdrawal Amount for redemptions:

- minus any positive Initial Instalment Transaction Adjustment Amount; or
- plus, if the Initial Instalment Transaction Adjustment Amount is less than zero, the amount by which the Initial Instalment Transaction Adjustment Amount is less than zero.

Payment of the redemption proceeds is effected in CHESS through a net CHESS payment obligation.

9.11 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 at least 5 days prior notice to Authorised Participant Unitholders in the relevant Fund.

9.12 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 each 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 a Fund.

9.13 Application and Redemption Facility — Settlement Failure

Applications

If an Authorised Participant applying for Units in a Fund does not comply with its settlement obligations in accordance with the application and redemption procedures set out above the Units will not 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.

The applicant must unconditionally and irrevocably indemnify the Responsible Entity against all liability or loss incurred by the Responsible Entity or the relevant Fund arising from, and any costs, charges or expenses incurred in connection with, the breach of the settlement obligations.

Also, if the Responsible Entity purchases or agrees to purchase shares in the Underlying Funds in anticipation of receipt of application moneys, the applicant's indemnity covers any loss, liability or costs incurred by the Responsible Entity or the Fund associated with those transactions that arise from the breach of the settlement obligations, including:

- any default fees or charges for failing to complete transactions entered into by the Fund;
- any interest or borrowing costs incurred under any financing arrangements required because the payment was not made; and
- the difference between the amount paid by the Responsible Entity for the purchase of securities in respect of the application and the proceeds of sale of those (or other) securities in connection with cancellation of the application.

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

Redemptions

If a redeeming Authorised Participant does not comply with its settlement obligations to deliver the relevant multiple of Units in the Fund on T+2 in accordance with the ASX Settlement Rules, the Units will not be redeemed and the Responsible Entity will not pay the redemption proceeds.

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.

The Unitholder must unconditionally and irrevocably indemnify the Responsible Entity against all liability or loss incurred by the Responsible Entity or the relevant Fund arising from, and any costs, charges or expenses incurred in connection with, the breach of the settlement obligation. For example, the Unitholder must indemnify the Responsible Entity for the difference between:

- the amount received by the Responsible Entity in selling assets of the Fund to fund redemption proceeds; and
- the amount the Responsible Entity is required to pay to repurchase those securities when the redemption fails.

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

9.14 Valuation Time

The assets held by a Fund are normally valued at the 'closing price' for the day for the relevant security on its relevant market (as that date closes around the world) and converted to Australian dollars using 4pm London time exchange rates on currency markets. As most markets close after the end of an Australian Business Day, the Valuation Time will be on the next day (Australian time) and the net asset value of the Fund will be determined on the next Australian Business Day.

10 Taxation (Authorised Participants only)

The taxation information provided below supplements the information about the tax consequences of an investment in a Fund set out on page 42. 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 (not revenue assets) and are not subject to the Taxation of Financial Arrangements rules 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.

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 amounts) 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.

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 in 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.

STATE STREET INVESTMENT MANAGEMENT

11 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.

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 wilful 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.

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. Unless otherwise stated all consideration for any supply by one party ("Supplier") to the other ("Recipient") under these terms is expressed 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.

12 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 6.
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 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).
Fund Connect On-boarding process	Applicants wishing to utilise 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 APACETFCapitalMarkets@StateStreet.com to discuss this.
Signature by applicant	Applicant companies must execute the Application Request 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 Requests must be dated.

Lodging Application Requests	Application Requests can be submitted using the Fund Connect online 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 APACETFCapitalMarkets@StateStreet.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 Request.

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 statestreet.com/im 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 APACETFCapitalMarkets@StateStreet.com to discuss this.

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

While this PDS is current, the Investment Manager will send you a paper copy of the PDS, including an 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 Responsible Entity and State Street IM manage personal information at statestreet.com/im. 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.

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 advisor details, please contact State Street IM or update your details by logging in to https://au.investorcentre.mpms.mufg.com.

13 Glossary

144A Private Security A type of privately placed financial instrument that can be sold to Qualified Institutional Buyers (QIBs) without being registered with the U.S. Securities and Exchange Commission (SEC).

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 a form of Application Request 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 11 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 and the AQUA Trading Market in section 10A of the ASX Operating Rules.

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 trading participant of ASX that is acting as principal, and approved by the Responsible Entity to apply for and redeem Units in a Fund.

Below Investment Grade means a debt security with a rating of BB+ or lower.

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").

Collateralised Loan Obligations (CLOs) mean securities in structured credit vehicles that pool diversified portfolios of Below Investment-Grade corporate loans, which are then securitised into tranches with varying levels of risk and return.

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 9.

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 means either:

1. State Street® Blackstone Senior Loan (AUD Hedged) Active ETF ARSN 697 146 517.

2. State Street® Blackstone High Income (AUD Hedged) Active ETF ARSN 697 147 238.

as the context requires.

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

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. Morningstar LSTA US Leveraged Loan AUD Hedged Index (SBSL)

2. The high yield bond portion is represented by the ICE BofA US High Yield Constrained AUD Hedged Index, and the senior loan portion is represented by the Morningstar LSTA US Leveraged Loan AUD Hedged Index (SBHI)

Indices Each Index listed above.

Investment Grade means a debt security with a rating of BBB- or higher.

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

Investment Objective the meaning given in Section 2 where each Fund is described.

Issue Price has the meaning it is given in section 9.3.

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.

OECD Organisation for Economic Co-operation and Development.

PDS product disclosure statement.

Portfolio Manager means Blackstone Liquid Credit Strategies LLC**.**

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 9.4 (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.

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.

Senior Loan means an advance or commitment of funds made by one or more banks or similar financial institutions, to one or more corporations, partnerships or other business entities and pays interest at a floating or adjusting rate that is determined periodically at a designated premium above a base lending rate.

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

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 11.

Trade Date the meaning of "trade date" as it applies to applications and redemptions in section 9.

Transaction Adjustment Amount has the meaning given in section 9.3.

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 39.

Unit a unit in a Fund.

Unitholder Any person registered as the holder of Units.

Underlying Fund means either

1. State Street® Blackstone Senior Loan ETF

2. State Street® Blackstone High income ETF

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 on which underlying assets traded closes.

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

Withdrawal Amount means the amount determined in accordance with Section 9.4.

Withdrawal Unit Income Entitlement means the entitlement described in Section 9.5.

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.

14 Contact us

Investment Manager and Distributor of the Funds	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 statestreet.com/im
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 Website: statestreet.com/im
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	Mallesons