An application has been made to the Singapore Exchange Securities Trading Limited ("**SGX-ST**") on 17 April 2025 for permission to list and deal in and quote the Singapore Shares (as defined below) of the SPDR J.P. Morgan Saudi Arabia Aggregate Bond UCITS ETF (the "**Fund**"), which may be issued from time to time, on the SGX-ST. Such permission will be granted by the SGX-ST when the Singapore Shares have been admitted to the Official List of the SGX-ST. Acceptance of applications for the Singapore Shares of the Fund is conditional upon the issue of the Singapore Shares of the Fund and permission being granted to list them on the SGX-ST. If such permission is not granted, application monies (without interests) where applicable / relevant will be returned to the applicants. The Fund has received a letter of eligibility from the SGX-ST for the listing and quotation of the Singapore Shares on the SGX-ST.

The SGX-ST assumes no responsibility for the correctness of any statements or opinions expressed or reports contained in this Singapore Prospectus. The Fund's eligibility-to-list and admission to the Official List of the SGX-ST is not to be taken as an indication of the merits of the Fund or the Singapore Shares of the Fund. If you are in any doubt about this Singapore Prospectus, you should consult your stockbroker, bank manager, solicitor, professional accountant or other professional adviser.

SSGA SPDR ETFs Europe I Plc

SPDR J.P. Morgan Saudi Arabia Aggregate Bond UCITS ETF

(the "Fund")

Singapore Prospectus

This Singapore Prospectus incorporates and is not valid without the Irish base prospectus dated 1 April 2025 relating to the Company (the "**Irish Prospectus**"), the supplement entitled the "Global Supplement" which is issued with the Irish Prospectus (the "**Global Supplement**"), and the relevant supplement(s) containing information relating to each sub-fund of the Company (each, a "**Relevant Supplement**"). **Unless the context otherwise requires, terms defined in the Irish Prospectus shall have the same meaning when used in this Singapore Prospectus.**

You should note that the Irish Prospectus, the Global Supplement and the Relevant Supplements may be updated from time to time, and apart from the Relevant Supplement relating to sub-fund(s) of the Company that are offered for investment to the Singapore public pursuant to this Singapore Prospectus, there are other Relevant Supplements relating to other sub-funds of the Company that are not offered for investment to the Singapore public pursuant to this Singapore Prospectus and are hence not attached to this Singapore Prospectus.

SSGA SPDR ETFs Europe I Plc (the "**Company**") is an investment company with variable capital constituted as an umbrella fund with segregated liability between sub-funds under the laws of Ireland and is constituted outside Singapore. SSGA SPDR ETFs Europe I Plc has appointed State Street Global Advisors Singapore Limited as the Singapore Representative and agent for service of process in Singapore.

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IMPORTANT INFORMATION

The collective investment scheme offered in this Singapore Prospectus, namely, SPDR J.P. Morgan Saudi Arabia Aggregate Bond UCITS ETF (the "**Fund**"), established as a sub-fund of SSGA SPDR ETFs Europe I Plc (the "**Company**"), is a recognised scheme under the Securities and Futures Act 2001 of Singapore (the "**SFA**").[1]

A copy of this Singapore Prospectus has been lodged with and registered by the Monetary Authority of Singapore (the "**Authority**"). The Authority assumes no responsibility for the contents of this Singapore Prospectus. The registration of this Singapore Prospectus by the Authority does not imply that the SFA or any other legal or regulatory requirements have been complied with. The Authority has not, in any way, considered the investment merits of the Fund.

This Singapore Prospectus incorporates and is not valid without the Irish Prospectus, the Global Supplement and the Relevant Supplement(s). **Unless the context otherwise requires, terms defined in the Irish Prospectus shall have the same meaning when used in this Singapore Prospectus. Certain defined terms can be found in Schedule I ("Definitions") to the Irish Prospectus.**

This date of registration of this Singapore Prospectus with the Authority is 6 August 2025. This Singapore Prospectus shall be valid up to and including 5 August 2026, and shall expire on 6 August 2026.

The directors of the Company (the "**Directors**") collectively and individually accept full responsibility for the accuracy of the information given in this Singapore Prospectus and confirm after making all reasonable enquiries that, to the best of their knowledge and belief, this Singapore Prospectus constitutes full and true disclosure of all material facts about the Fund and the Directors are not aware of any facts the omission of which would make any statement in this Singapore Prospectus misleading. Where information in this Singapore Prospectus has been extracted from published or otherwise publicly available sources or obtained from a named source, the sole responsibility of the Directors has been to ensure that such information has been accurately and correctly extracted from those sources and/or reproduced in this Singapore Prospectus in its proper form and context.

You should seek professional advice to ascertain (a) the possible tax consequences, (b) the legal requirements and (c) any foreign exchange restrictions or exchange control requirements, which you may encounter under the laws of the country of your citizenship, residence or domicile, and which may be relevant to the subscription, holding or disposal of the Shares. If you have any doubt about

[1] "SPDR®" is a registered trademark of Standard & Poor's Financial Services LLC ("**S&P**") and has been licensed for use by State Street Corporation. No financial product offered by State Street Corporation or its affiliates is sponsored, endorsed, sold or promoted by S&P or its affiliates, and S&P and its affiliates make no representation, warranty or condition regarding the advisability of buying, selling or holding units/shares in such products. Standard & Poor's®, S&P®, SPDR®, S&P 500® are registered trademarks of Standard & Poor's Financial Services LLC and have been licensed for use by State Street Corporation. Since the launch of the first US exchange traded fund in 1993, State Street Global Advisors has launched US and European exchange traded funds using S&P's registered trademark "SPDR®". State Street Global Advisors has also used S&P's registered trademark "SPDR®" in the name of their current range of exchange traded funds offered in Singapore, namely the SPDR® Straits Times Index ETF, SPDR® Gold Shares, SPDR® S&P 500® ETF Trust and SPDR® Dow Jones Industrial Average ETF Trust.

the contents of this Singapore Prospectus, you should consult your broker, bank manager, legal adviser, accountant, tax or other financial adviser.

You are advised to carefully consider the information factors set out under the “Risk Information” section of the Irish Prospectus, the “Investment Risks” section in the Relevant Supplement(s), and refer to Paragraph 5 of this Singapore Prospectus.

You should note that certain Funds may invest in financial derivative instruments for efficient portfolio management and/or hedging purposes.

No person has been authorised to give any information or to make any representation in connection with the offering of the Shares other than those contained in this Singapore Prospectus and, if given or made, such information or representation must not be relied upon as having been authorised by the Company. The delivery of this Singapore Prospectus shall not, under any circumstances, create any implication that the affairs of the Company and/or the Fund have not changed since the date of this Singapore Prospectus. **To reflect material changes, this document may be updated from time to time and you should check whether any more recent Singapore Prospectus is available.**

This Singapore Prospectus does not constitute an offer or solicitation by anyone in any jurisdiction in which such offer or solicitation is not lawful or in which the person making such offer or solicitation is not qualified to do so or to anyone to whom it is unlawful to make such an offer or solicitation.

As at the date of this Singapore Prospectus, the Singapore Shares[2] of the Fund are prescribed capital markets products (as defined in the Securities and Futures (Capital Markets Products) Regulations 2018 (the “SF(CMP)R”)) and Excluded Investment Products (as defined in MAS Notice SFA 04-N12: Notice on the Sale of Investment Products and MAS Notice FAA-N16: Notice on Recommendations on Investment Products (collectively, the “MAS Notices”).

IMPORTANT: PLEASE READ AND RETAIN THIS SINGAPORE PROSPECTUS (AND THE ACCOMPANYING PROSPECTUS) FOR FUTURE REFERENCE

[2] “**Singapore Shares**” means Shares in the Class(es) of Shares of the Fund which are (to be) listed and traded on the SGX-ST, as described in the relevant Schedule to this Singapore Prospectus.

DIRECTORY

The Company:
SSGA SPDR ETFs Europe I Plc
78 Sir John Rogerson's Quay
Dublin 2
Ireland

Directors of the Company:
Ms Barbara Healy
Ms Kathleen Gallagher
Ms Jennifer Fox
Mr Tom Coghlan
Mr Eric Linnane

Management Company and Investment Manager:
State Street Global Advisors Europe Limited
78 Sir John Rogerson's Quay
Dublin 2
Ireland

Board of Directors of the Management Company:
Mr Nigel Wightman
Ms Ann Prendergast
Mr Eric Linnane
Mr Scott Sanderson
Dr Margaret Cullen
Ms Marie-Anne Heeren
Mr Patrick Mulvihill

Depositary:
State Street Custodial Services (Ireland) Limited
78 Sir John Rogerson's Quay
Dublin 2 Ireland

Administrator and Registrar:
State Street Fund Services (Ireland) Limited
78 Sir John Rogerson's Quay
Dublin 2 Ireland

Company Secretary:
Matsack Trust Limited
70 Sir John Rogerson's Quay
Dublin 2
Ireland

Auditors:
Ernst & Young
EY Building
Harcourt Centre
2 Harcourt Street,
Dublin 2, D02 YA40,
Ireland

Legal Advisors in Singapore:
Allen & Gledhill LLP
One Marina Boulevard #28-00
Singapore 018989

Singapore Representative:
State Street Global Advisors Singapore Limited
168 Robinson Road, #33-01
Capital Tower
Singapore 068912

1. General Information

1.1 The Company

The Company is an open-ended investment company with variable capital which was incorporated in Ireland on 5 January 2011 under registration number 493329 and is authorised by the Central Bank of Ireland (the "**Central Bank**") as a UCITS. The object of the Company is the collective investment in transferable securities and/or other liquid financial assets of capital raised from the public, operating on the principle of risk spreading in accordance with the UCITS Regulations. The Company has been structured as an umbrella fund, with segregated liability between sub-funds, in that the Directors may from time to time, with the prior approval of the Central Bank, create different series of Shares effected in accordance with the requirements of the Central Bank representing separate portfolios of assets, each such series comprising a sub-fund. Each sub-fund will bear its own liabilities and, under Irish law, none of the Company, any of the service providers appointed to the Company, the Directors, any receiver, examiner or liquidator, nor any other person will have access to the assets of a sub-fund in satisfaction of a liability of any other Fund.

The portfolio of assets maintained for each series of Shares and comprising a sub-fund will be invested in accordance with the investment objectives and policies applicable to such sub-fund as specified in the relevant supplement relating to the sub-funds of the Company. Different Shares shall be designated as either ETF Shares (being Shares that are intended to be actively traded on a secondary market) or Non-ETF Shares (being Shares which are not listed or actively traded on a secondary market).[3] Shares may be divided into different Classes to accommodate, amongst other things, the distinction between ETF Shares and Non-ETF Shares, different dividend policies, charges, fee arrangements (including different total expense ratios), currencies, or to provide for foreign exchange hedging in accordance with the policies and requirements of the Central Bank from time to time.

You can inspect copies of the memorandum and articles of association of the Company for the time being in force (and as may be modified from time to time) (the *"***Articles***"*), free of charge, at the registered office of the Company at 78 Sir John Rogerson's Quay, Dublin 2, Ireland, or by contacting the Singapore Representative of the Fund, 168 Robinson Road, #33-01, Capital Tower, Singapore 068912 during normal Singapore business hours.

1.2 The Fund

The following sub-fund(s) of the Company are currently offered in Singapore pursuant to this Singapore Prospectus (each a "**Fund**" and, collectively, the "**Funds**):

Fund	Base Currency
SPDR J.P. Morgan Saudi Arabia Aggregate Bond UCITS ETF	**US Dollar**

[3] For further details relating to ETF Shares and Non-ETF Shares, please refer to the "Purchase and Sale Information" section and Schedule I ("Definitions") of the Irish Prospectus.

Separate Classes of Shares may from time to time be issued under a Fund. Please refer to the “General Information” section in the Irish Prospectus under the heading “The Company” for further details.

All the Shares in the Funds have been designated as ETF Shares.

This Singapore Prospectus describes and offers Shares of the Class(es) of each Fund which are (to be) listed and traded on the SGX-ST (the “**Singapore Shares**”) as set out in the relevant Schedule to this Singapore Prospectus.

2. Management

2.1 The Company

As far as the Company is aware, as at the date of this Singapore Prospectus, none of the directors of the Company nor any of their associates is or will become entitled to receive any part of any brokerage charged to a Fund, or any part of any fees, allowances or benefits received on purchases charged to a Fund.

As far as the Company’s audit committee is aware after making all reasonable enquiries and to the best of their knowledge and belief, as at the date of this Singapore Prospectus, nothing has come to the attention of the Company’s audit committee members to cause them to believe that the person appointed as the chief financial officer (or its equivalent rank) does not have the competence, character and integrity expected of a chief financial officer (or its equivalent rank) of a listed issuer.

None of the independent directors of the Company sits on the board of its principal subsidiaries (if any) that are based in jurisdictions other than Singapore.

Full details on the management and administration of the Company are set out in the “Management” section of the Irish Prospectus.

2.2 The Directors of the Company

The Directors of the Company are listed below with their principal occupations. You may obtain information on the directorships held by the Directors by contacting the Company. The list of directorships held by the Directors of the Company will also be announced on the SGXNET.

Barbara Healy

Barbara is a chartered accountant by profession and has over 25 years’ experience in the asset management industry. Barbara is Central Bank of Ireland authorised and approved. From 2004 to 2009, Barbara was Global Head of Operations for JPMorgan Hedge Fund Services incorporating the role of Executive Director and Head of Technical Solutions in Europe, Middle East and Africa (“**EMEA**”) and Asia. During her tenure assets grew from $5 billion to $100 billion, positioning the firm as a top-tier service provider in the hedge fund administration market. Barbara previously ran operations for Tranaut Fund Administration Ltd from 2002 to 2004 which was subsequently acquired by JPMorgan, and before this was Director of Accounting for SEI Investments Europe. Barbara has also worked in fund accounting positions in Banker’s Trust and Chase Manhattan. Since 2009 she has been serving as a non-executive director to Irish and Cayman domiciled funds (UCITS and non-

UCITS) and management companies. Barbara holds a Bachelor of Commerce Degree (Honours) and a Post-Graduate Diploma in Professional Accounting. She is a member of the Institute of Chartered Accountants in Ireland (FCA) and is also a member of the Institute of Directors in Ireland. Barbara attended the High Performance Boards Corporate Governance Programme at IMD, Lausanne, Switzerland, 2011.

Jennifer Fox

Jennifer is an independent non-executive director of regulated investment funds and fund management companies. Jennifer is Central Bank of Ireland authorised and approved. She is a lawyer by profession and has over 25 years executive experience in the investment funds and asset management sector. Jennifer was a partner in the investment funds practice of a leading financial services law firm (Dillon Eustace LLP: 2004-2018) and was also a partner in the investment funds unit of Walkers Ireland LLP (2018-2022). During her time in legal practice, Jennifer represented some of the world's leading asset management companies, pension fund managers and credit institutions in the establishment and operation of regulated Irish fund structures and management companies. She holds a Bachelor of Arts Degree from Trinity College Dublin (majoring in Modern History) and she qualified as a solicitor from the Law Society of Ireland in 1998. She has also been a member of various committees on the Irish Funds Industry Association including the Legal and Regulatory working group, the AIFMD working group and the Irish Limited Partnership reform group.

Tom Coghlan

Mr. Tom Coghlan is a Certified Investment Fund Director with the Institute of Banking and has in-depth knowledge of the investment fund sector along with governance, oversight and control expertise. Mr. Coghlan is Central Bank of Ireland authorised and approved. A Fellow of the Institute of Chartered Accountants in Ireland, Mr. Coghlan qualified from PricewaterhouseCoopers. He was a Director of Citi Global Markets and Head of Pan European Equity Sales in Ireland from 2004 to 2013 with responsibility for a diverse client base, including ‘long only’ institutions, hedge funds, thematic funds and structured product providers. From 2000 to 2004 he was a Senior Portfolio Manager in the wealth management division of NCB Stockbrokers. Mr. Coghlan holds a Bachelor of Arts from UCD in Pure Economics and became a registered stockbroker of the Irish Stock Exchange in 2000.

Kathleen Gallagher

Kathleen is a Managing Director at State Street Global Advisors and is Head of Australia and Head of ETF Model Portfolios in EMEA and APAC for the SPDR business. Kathleen is Central Bank of Ireland authorised and approved.

As Head of SPDR Australia, she is responsible for leading, managing and developing our ETF distribution and coordinating the distribution engagement for our clients across capital markets, product and infrastructure. In addition to this, she is also responsible for delivering State Street Global Advisors' institutional multi-asset class investment capabilities to the intermediary market through ETF Model Portfolios.

Kathleen has over 20 years' experience in the finance industry that includes previous roles at Barclays, BlackRock, BGI, GMO and Credit Suisse First Boston. Kathleen areas of focus include asset allocation, multi asset class solutions, strategy and business development.

Kathleen has a Bachelor of Economics from La Trobe University, Melbourne Australia.

Eric Linnane

Eric Linnane has over 30 years' experience in the financial services industry and has been a Managing Director of the Management Company since 2013. Eric holds the position of Head of Investment Operations and Outsourcing at the Management Company.

Before joining State Street Global Advisors Ireland Limited, Eric held a number of positions in the Bank of Ireland Group Treasury and Retail Banking divisions Eric joined SSGA Ireland in 1997 as an operations specialist and led a number of different teams in the firm's Middle Office and Relationship Management areas before taking up his current role. Eric's roles and responsibilities included leading teams within the Portfolio Construction Team responsible for pre and post trade portfolio compliance, trade order generation, trade allocations, trade settlement, currency management, and in specie / asset transfers across multiple asset classes providing Eric with significant experience in Front, Middle and Back Office Operations. Eric also led teams within the Relationship Management area of State Street Global Advisors Ireland Limited responsible for client relationship management, marketing, business and sales support and performance reporting providing Eric with experience in direct client servicing and relationship management. Eric took up his current role in 2013 which includes the management of the outsourcing framework for the Management Company. Eric holds a Bachelor of Commerce Degree from the University College Dublin and holds the Professional Designation of Certified Investment Fund Director. He is a director of State Street ICAV and previously held director positions on the Boards of State Street Global Advisors Ireland Limited.

The Directors are responsible for managing the business affairs of the Company. The Directors have delegated (a) the administration of the Company's affairs, including responsibility for the preparation and maintenance of the Company's records and accounts and related fund accounting matters including the calculation of the Net Asset Value per Share to the Administrator; (b) the safe-keeping of the Company's assets to the Depositary; (c) responsibility for the investment management, including the acquisition and disposal of the assets of the Company, to the Investment Manager; and (d) registrar services, including the maintenance of the register of Shareholders, to the Registrar.

A Director may vote their own shares at, or be part of a quorum for, any meeting to approve any matter which they have a material interest in the business to be conducted. The relevant Director shall seek to manage such conflicts in accordance with the conflicts of interest policy of the Company as set out in the Irish Prospectus and in the best interests of Shareholders.

The address of the Directors is the registered office of the Company.

Please refer to the "Management" section of the Irish Prospectus under the heading "Directors" for further details.

2.3 The Management Company and the Investment Manager

The Company has appointed State Street Global Advisors Europe Limited as the management company (the "**Management Company**") to be responsible for the day-to-day management of its affairs subject to the overall supervision of the Directors pursuant to a management agreement dated 1 August 2021 (the "**Management Agreement**"). The Management Company is responsible for the investment management of the assets of the Company, the administration of the Company and the implementation of the Company's and its sub-funds' distribution and marketing policy.

The Management Company is a private company limited by shares, which was incorporated in Ireland on 4th December 1974 under registration number 49934 and is authorised by the Central Bank under the UCITS Regulations as a UCITS management company.

State Street Global Advisors Europe Limited also serves as the investment manager (the "**Investment Manager**") to each sub-fund of the Company and, subject to the supervision of the Directors, is responsible for the investment management of the sub-funds of the Company pursuant to the Management Agreement. The Investment Manager provides an investment management programme for each sub-fund and manages the investment of the sub-funds' assets. The Investment Manager and other affiliates of State Street Corporation, including State Street Global Advisors ("**SSGA**"), make up the asset management business of State Street Corporation.

The Investment Manager provides investment management services to the sub-funds of the Company and has established a Polish branch through which it may also provide these services.

The Investment Manager is authorised by the Central Bank and its investment management business includes but is not limited to management of other Irish authorised collective investment schemes.

The Investment Manager has been managing collective investment schemes or discretionary funds since its incorporation in 1974.

State Street Global Advisors Europe Limited will remain appointed as the Management Company and/or Investment Manager until it is removed or replaced in accordance with the Management Agreement. In the event of State Street Global Advisors Europe Limited becoming insolvent, the Company will appoint a new entity as the Management Company and Investment Manager.

The share capital of State Street Global Advisors Europe Limited is €119,671,038.

The directors and key executives of the Management Company are set out below. The address of the directors of the Management Company is the registered office of the Management Company. **The list of directors and key executives of the Management Company may be changed from time to time without notice.**

(a) Directors

Nigel Wightman

Nigel Wightman has over 40 years' experience in the asset management industry. He started his career as a fund manager in 1976 in London before holding management positions for NM Rothschild first in London, managing its international and retail asset management businesses and then in Hong Kong, overseeing its Asia Pacific businesses. He spent 8 years as head of State Street Global Advisors in London and joint Managing Director for SSGA in Europe. During his executive career Nigel was a director of a number of investment management companies as well as closed and open-ended investment funds in jurisdictions including Ireland, the United Kingdom ("**UK**"), Luxembourg, Hong Kong and Canada.

Nigel holds a BA and MA in Politics, Philosophy & Economics (1st class hons) and an MPhil in Economics from Oxford University and is an Honorary Fellow of Brasenose College Oxford. In recent years, he has been a non-executive director of a number of fund management and investment management companies and is currently a non-executive director of four such companies of which he is chair of three; he also sits on the investment committees of three charities. Nigel has spent 5 years as a non-executive director at the Management Company. Nigel is the chair of the Nominations Committee and the Organisational Effectiveness Director for the Management Company.

Margaret Cullen

Margaret Cullen is a specialist in the areas of corporate and investment fund governance. She is CEO and Academic Director of the Certified Investment Fund Director Institute (CIFDI), a not for profit specialist institute of the Institute of Banking (IoB), which focuses on raising professional standards in investment fund governance.

She has held senior positions at ABN AMRO International Financial Services Company, the Central Bank of Ireland, JP Morgan Bank Ireland plc and RBC Dexia Investor Services Ireland Limited. Margaret lectures extensively on corporate, bank and investment fund governance for the IoB. She is an assistant professor for the University College Dublin (UCD) Centre of Corporate Governance, lecturing on the Professional Diploma in Corporate Governance in the areas of executive remuneration and behavioural aspects of boards.

Margaret holds a BA in Economics from University College Dublin, an MSc in Investment and Treasury from Dublin City University and a PhD in corporate governance from University College Dublin and also serves as a non-executive director on the boards of two other financial services organisations. Margaret has been a non-executive director of the Management Company since 2018. Margaret is the chairperson of the Audit Committee for the Management Company.

Ann Prendergast

Ann Prendergast has been a Senior Managing Director of SSGA and Chief Executive Officer of the Management Company and has been a Director of the Mangement Company since 2013. She was appointed Head of State Street Global Advisors Ireland Limited in July 2017. Ann joined State Street Global Advisors Ireland as a relationship manager in 2000, subsequently becoming head of this area in 2010, with responsibility for managing the firm's engagement activities with a client base that includes pension schemes, charities, corporate and intermediaries. Prior to joining SSGA, Ann worked with the Bank of Ireland Group in both their fund administration and private banking divisions.

Ann holds a Business Studies Degree from the University of Limerick and is a member of the Association of Chartered Certified Accountants (ACCA). She has completed the

Certified Investment Fund Director Programme and has been part of the faculty and a member of the advisory committee of the Certified Investment Fund Director Institute. She is Chair of the Irish Association of Pension Funds and a director of the Irish Association of Investment Managers. Ann previously held director positions on the Boards of State Street Global Advisors Ireland Limited.

Eric Linnane

Eric Linnane has over 30 years' experience in the financial services industry and has been a Managing Director of the Management Company since 2013. Eric holds the position of Head of Investment Operations and Outsourcing at the Management Company.

Before joining State Street Global Advisors Ireland Limited, Eric held a number of positions in the Bank of Ireland Group Treasury and Retail Banking divisions Eric joined SSGA Ireland in 1997 as an operations specialist and led a number of different teams in the firm's Middle Office and Relationship Management areas before taking up his current role. Eric's roles and responsibilities included leading teams within the Portfolio Construction Team responsible for pre and post trade portfolio compliance, trade order generation, trade allocations, trade settlement, currency management, and in specie / asset transfers across multiple asset classes providing Eric with significant experience in Front, Middle and Back Office Operations. Eric also led teams within the Relationship Management area of State Street Global Advisors Ireland Limited responsible for client relationship management, marketing, business and sales support and performance reporting providing Eric with experience in direct client servicing and relationship management. Eric took up his current role in 2013 which includes the management of the outsourcing framework for the Management Company. Eric holds a Bachelor of Commerce Degree from the University College Dublin and holds the Professional Designation of Certified Investment Fund Director. He is a director of State Street ICAV and previously held director positions on the Boards of State Street Global Advisors Ireland Limited.

Scott Sanderson

Scott Sanderson is a Managing Director of State Street Global Advisors Limited and the Chief Financial Officer for SSGA in EMEA, having joined SSGA in 2018. He is responsible for supporting SSGA's EMEA regional business leaders, so that they may execute and deliver on the business objectives set by the SSGA group. He is also responsible for all aspects of the financial governance of the SSGA EMEA entities. Scott has over 22 years' experience in asset management and prior to joining SSGA and has held various senior finance roles, including positions at Columbia Threadneedle Investments and Bank of New York Mellon, and has served as executive and non-executive director on various investment management and fund management companies. Scott holds an honours degree in Accounting and Financial Analysis from Warwick University and is a member of the Institute of Chartered Accountants in England and Wales. Scott serves as a non-executive director on a number of boards, including the Management Company since 2018 and was previously an executive director on the board of State Street Global Advisors Ireland Limited. Scott is a member of the Management Company's Audit Committee.

Marie-Anne Heeren

Marie-Anne Heeren is Senior Managing Director, Head of the Institutional client group for Europe, Branch Manager for the Company's Belgian Branch. She has been a director of the Management Company since 2022. In this role she leads the effort for Business Development, Relationship Management and Client Service in Europe. She is a member of SSGA's Senior Leadership Team and the European Executive Management Team. Previously, Marie-Anne held the positions of Belgium Branch Manager at SSGAIL and Head of Continental Europe at SSGAIL. Marie-Anne was also a director on the Board of SSGAIL.

Prior to joining SSGA in 2005, Marie-Anne worked at JP Morgan Chase for 5 years, in both London and Brussels. She started with the training program in New York, gaining experience in the Corporate Credit Markets. During her last 2 years at the JP Morgan Brussels office, Marie-Anne held a position in credit sales for Institutional Investors in the Benelux region.

Marie-Anne holds a Law degree from the Catholic University of Leuven, Belgium and Heidelberg University, Germany.

Patrick Mulvihill

Patrick Mulvihill has over 35 years' experience of international financial services and he has an in-depth knowledge of financial and management reporting, regulatory compliance, operational, risk and credit matters within significant international financial institutions. Throughout his career he has been involved in the development and oversight of major IT infrastructure investment supporting his areas of responsibility.

Mr Mulvihill spent much of his career at Goldman Sachs holding a number of senior management roles based in London and New York. He retired in 2006 as Managing Director: Global Head of Operations, based in London, covering all aspects of Capital Markets Operations, Asset Management Operations and Payment Operations. Prior to this he was Managing Director: Co-Controller based in New York and responsible for all aspects of Accounting and Regulatory reporting. He has been a director of the Management Company since 2021.

Mr Mulvihill holds a Bachelor of Commerce Degree from University College Cork and is a Fellow of Chartered Accountants Ireland. In more recent years he has been a non-executive director of a number of financial services companies in Ireland covering Banking, Brokerage and Fund Management and Administration and has been the chair of Audit and Risk Committees.

(b) Key Executives

As at the date of this Singapore Prospectus, there are no key executives other than the members of the board of directors of the Management Company.

As far as the Company is aware, as at the date of this Singapore Prospectus, neither the Management Company nor any of its associates is or will become entitled to receive any part of any brokerage charged to a Fund, or any part of any fees, allowances or benefits received on purchases charged to a Fund.

The Investment Manager, its connected persons (if any) and any of its directors may vote their own shares at, or be part of a quorum for, any meeting to approve any matter which they have a material interest in the business to be conducted. The Investment Manager and any of its directors shall seek to manage such conflicts in accordance with the conflicts of interest policy of the Investment Manager and in the best interests of Shareholders.

Further details on the Management Company and the Investment Manager are set out in the "Management" section of the Irish Prospectus under the headings "The Management Company" and "Investment Manager".

2.4 Sub-Investment Managers

The Investment Manager has the discretion to delegate to sub-investment managers all the powers, duties and discretions exercisable in respect of the management of the relevant percentage of such of the sub-funds of the Company as the Investment Manager and any Sub-Investment Manager may from time to time agree. A Sub-Investment Manager may further delegate its powers to another Sub-Investment Manager. Any such appointments will be subject to prior approval of the Board and in accordance with the requirements of the Central Bank. Details of Sub-Investment Managers appointed to any sub-fund of the Company will be available to Shareholders on request and will be disclosed either in the sub-fund's Relevant Supplement or in the periodic reports of the Company. Fees payable to any Sub-Investment Manager appointed by the Investment Manager or Sub-Investment Manager shall be paid by the Management Company out of the TER (as defined in Paragraph 4 of this Singapore Prospectus).

The list of Sub-Investment Managers may be changed from time to time without notice.

As at the date of this Singapore Prospectus, State Street Global Advisors Limited has been appointed as a Sub-Investment Manager in respect of the Fund. State Street Global Advisors Limited, which was incorporated on 8 June 1990, is domiciled in England and has been managing collective investment schemes or discretionary funds since 1990. State Street Global Advisors Limited is regulated by the Financial Conduct Authority in the UK. The Sub-Investment Manager's registered office is 20 Churchill Place, Canary Wharf London E14 5HJ. The Sub-Investment Manager and other affiliates of State Street Corporation, including SSGA, make up the asset management business of State Street Corporation.

State Street Global Advisors Limited will remain appointed as a Sub-Investment Manager until it is removed or replaced in accordance with the relevant sub-investment management agreement dated 1 August 2021.

If any one of the Sub-Investment Managers becomes insolvent, the relevant Sub-Investment Manager may be replaced with a new entity if the Investment Manager or appointing Sub-Investment Manager (as the case may be) deems necessary, otherwise responsibility for management will remain with the Investment Manager.

The share capital of State Street Global Advisors Limited is £62,350,000.

The address of the directors of the relevant Sub-Investment Manager is the registered office of such Sub-Investment Manager.

(a) Directors

Alex Castle – Executive Director

Alex is Senior Managing Director and Chief Admin Officer for State Street Global Advisors in EMEA. He is a Director of State Street Global Advisors Limited, Managed Pension Funds Limited, State Street Unit Trust Managers Limited and SSGA Luxembourg SICAV. He is a member of the SSGA UK Senior Management Committee.

Prior to joining SSGA in November 2006, Alex worked for JP Morgan Chase holding various senior management roles in Investment Banking Operations.

Alex has a Bachelor of Science degree in Chemistry from the University of York.

Scott Sanderson – Executive Director

Scott Sanderson is a Managing Director of State Street Global Advisors Limited and the Chief Financial Officer for SSGA in EMEA, having joined SSGA in 2018. In his role Scott is responsible for supporting SSGA's EMEA regional business leaders, so that they may execute and deliver on the business objectives set by the SSGA group. He is also responsible for all aspects of the financial governance of the SSGA EMEA entities.

Scott has over 20 years' experience in asset management and prior to joining SSGA has held various senior finance roles, including positions at Columbia Threadneedle Investments and Bank of New York Mellon. Scott holds an honours degree in Accounting and Financial Analysis from the University of Warwick and is a member of the Institute of Chartered Accountants in England and Wales.

Ted Sotir – Non-Executive Director

Ted is a Non-Executive Director, appointed in 2018.

Ted was a Partner at Goldman Sachs and was with the firm for 30 years. Ted has held a number of leadership and governance roles at GSAM and was Chairman of GSAMs non-US fund business for the last 20 years.

Karen Sharpe – Non-Executive Director

Karen Sharpe is a non-executive director of SSGA Limited, appointed in 2018 with a key focus on technology, compliance, risk and audit. She is Chair of the Audit Risk and Compliance Committee (ARCC), which was established in 2022. She also serves as an independent non-executive director on the Board of Goldman Sachs Asset Management International, where she chairs the Board Risk and Nominations Committees. Karen is a trustee and director of a charity local to her home, the Suffolk Agricultural Association, where she serves as Chair of the Audit, Risk and Investment Committees.

Prior to becoming a director, Karen led a team at PwC, providing third party assurance services to UK Asset Managers and their service providers. She was the UK firm's national subject matter expert in this area.

In her earlier career, Karen held senior positions at Norwich Union General Insurance, Deloitte & Touche, British Aerospace plc and the National Audit Office. She also previously served as the president, treasurer and board member of the London Chapter of ISACA, a global professional association for IT auditors.

Karen earned a BA in business studies from the University of Central Lancashire and is a Chartered Accountant. She is a fellow of the Institute of Chartered Accountants in England

and Wales ("**ICAEW**"), and served on the ICAEW's East region committee. She is a member of the Women on Boards network and the founder of PwC's Women in Risk network.

Alistair Byrne – Executive Director

Alistair is a Managing Director and Head of Retirement Strategy and UK Distribution at State Street Global Advisors. He leads our UK Institutional Distribution team and is also responsible for thought leadership and our investment proposition for major pensions markets in Europe.

Prior to joining State Street in 2014, Alistair was a Senior DC Investment Consultant at Willis Towers Watson, where he advised a number of large DC plans and led a team of DC consultants and analysts. He has over 25 years investment experience, as a consultant, business school academic, and in a number of senior investment roles at Aegon UK.

Alistair is a CFA charterholder and has a PhD in finance from the University of Strathclyde.

Ann Prendergast – Executive Director

Ann Prendergast is executive vice president and head of the EMEA region for State Street Global Advisors, the investment management arm of State Street. She is a member of the State Street Global Advisors Operating Group and chairs the EMEA Executive Committee.

In her role, Ann has responsibility for spearheading the firm's growth aspirations in EMEA and providing oversight for our broader activities in the region. She brings deep knowledge and understanding of our business to her role, having spent more than two decades of her career with State Street Global Advisors.

Previously, Ann was chief executive officer of State Street Global Advisors Europe Ltd, the entity with responsibility for State Street Global Advisors European Union businesses. Earlier, she led the sales and marketing team for the Irish market, having joined the organization in 2000.

Prior to joining SSGA, Ann worked for the Bank of Ireland Group in both their fund administration and private banking divisions.

Ann holds a degree in business studies from the University of Limerick, is a member of the Association of Chartered Certified Accountants (ACCA) and is a Certified Investment Fund Director (CIFD).

(b) Key Executives

As at the date of this Singapore Prospectus, there are no key executives other than the members of the board of directors of the Sub-Investment Manager.

As far as each Sub-Investment Manager is aware, as at the date of this Singapore Prospectus, neither of each Sub-Investment Manager nor any of its associates is or will become entitled to receive any part of any brokerage charged to a Fund, or any part of any fees, allowances or benefits received on purchases charged to a Fund.

Further details on the Sub-Investment Managers are set out in the "Management" section of the Irish Prospectus under the heading "Sub-Investment Manager".

2.5 Other Parties

2.5.1 The Singapore Representative

State Street Global Advisors Singapore Limited has been appointed by the Company as the representative for the Fund in Singapore (the "**Singapore Representative**") for the purposes of performing administrative and other related functions relating to the offer of Singapore Shares in the Funds under Section 287 of the SFA and such other functions as the Authority may prescribe.

Key functions carried out, or procured to be carried out, by the Singapore Representative in respect of a Fund in Singapore include:

(i) facilitating:

  (a) the issue and redemption of Singapore Shares in the Fund;

  (b) the publishing of the most recent Net Asset Value per Share or sale and purchase prices of Singapore Shares in the Fund;

  (c) the sending of reports of the Company or the Fund to Shareholders in Singapore;

  (d) the furnishing of such books relating to the sale and redemption of Singapore Shares in the Fund as the Authority may require;

  (e) the inspection of instruments constituting the Company and the Fund; and

(ii) maintaining for inspection in Singapore a subsidiary register of Shareholders who subscribed for or purchased the Singapore Shares of a Fund in Singapore[4] or maintaining in Singapore any other facility that enables the inspection or extraction of the equivalent information.

The Singapore Representative has also been appointed by the Company to act as the Company's local agent in Singapore to accept service of process on behalf of the Company.

2.5.2 The Depositary

The Company has appointed State Street Custodial Services (Ireland) Limited to act as Depositary of all of the Company's assets, pursuant to an agreement between the Company and the Depositary dated 11 October 2016, as may be further amended from time to time (the "**Depositary Agreement**"). The Depositary is regulated by the Central Bank. The Depositary is a private limited company incorporated in Ireland on 22 May 1991.

The Depositary has been entrusted with following main functions:

[4] For so long as the Singapore Shares of the Fund are listed and traded on the SGX-ST, the Singapore Shares of the Fund will be held in the name of the CDP or its nominee and held by the CDP for and on behalf of persons who maintain, either directly or through depository agents, securities accounts with the CDP. Persons named as direct securities account holders and depository agents in the depository register maintained by the CDP will be treated as beneficial Shareholders in respect of the number of the Singapore Shares of the Fund credited to their respective securities accounts.

- ensuring that the sale, issue, repurchase, redemption and cancellation of Shares are carried out in accordance with applicable law and the Articles;
- ensuring that the value of the Shares is calculated in accordance with applicable law and the Articles;
- carrying out the instructions of the Company unless they conflict with applicable law and the Articles;
- ensuring that in transactions involving the assets of the Company any consideration is remitted within the usual time limits;
- ensuring that the income of the Company is applied in accordance with applicable law and the Articles;
- monitoring of each sub-fund's cash and cash flows; and
- safe-keeping of the Company's assets, including the safekeeping of financial instruments to be held in custody and ownership verification and record keeping in relation to other assets.

In carrying out its duties the Depositary shall act honestly, fairly professionally, independently and solely in the interests of the Company and its Shareholders.

The Depositary has full power to delegate the whole or any part of its safe-keeping functions but its liability will not be affected by the fact that it has entrusted to a third party some or all of the assets in its safekeeping. The Depositary's liability shall not be affected by any delegation of its safe-keeping functions under the Depositary Agreement.

Information about the safe-keeping functions which have been delegated and the identification of the relevant delegates and sub-delegates are contained in Schedule III to the Irish Prospectus.

If the Depositary becomes insolvent, the Company will replace the Depositary with a new entity.

The share capital of State Street Custodial Services (Ireland) Limited is £200,000.

The Depositary is part of an international group of companies and businesses that, in the ordinary course of their business, act simultaneously for a large number of clients, as well as for their own account, which may result in actual or potential conflicts. Conflicts of interest arise where the Depositary or its affiliates engage in activities under the depositary agreement or under separate contractual or other arrangements. The Depositary and its connected persons (if any) may vote their own shares at, or be part of a quorum for, any meeting to approve any matter which they have a material interest in the business to be conducted.

While the Investment Manager and the Depositary are both companies in the State Street Corporation group of companies, they are separate legal entities which are functionally and operationally separate.

You can find further details on the Depositary and relevant Conflicts of Interest in the "Management" section of the Irish Prospectus under the heading "The Depositary".

2.5.3 Administrator and Registrar

State Street Fund Services (Ireland) Limited (the "**Administrator**") has been pursuant to an administration agreement dated 7 March 2011 as amended on 30 September 2014 and 11 November 2016 and as amended by a novation and amendment agreement effective as of 1 August 2021, as may be further amended from time to time (the "**Administration Agreement**") to provide administration services to the Management Company in respect of the Company. The Administrator has also been appointed by the Management Company to act as the registrar in relation to the Shares in the sub-funds of the Company pursuant to the Administration Agreement.

The Administrator is a limited liability company incorporated in Ireland on 23 March 1992 and is ultimately a wholly-owned subsidiary of the State Street Corporation. The authorised share capital of State Street Fund Services (Ireland) Limited is Stg£5,000,000 with an issued and paid up capital of Stg£350,000.

State Street Corporation is a leading world-wide specialist in providing sophisticated global investors with investment servicing and investment management. State Street Corporation is headquartered in Boston, Massachusetts, U.S.A., and trades on the New York Stock Exchange under the symbol "STT".

The Administrator shall establish, maintain and update on a timely basis the register of Shareholders of the sub-funds of the Company, which shall remain the property of the Company and hold the same open for inspection by persons entitled to inspect the register. The Administrator shall keep or cause to be kept at its premises in Ireland the register of Shareholders of the sub-funds of the Company and all other books and records to give a complete record of all activities carried out by it in relation to the Shares of the sub-funds of the Company and such other books, records and statements as may be required by law.

As long as the Singapore Shares of the Fund are listed, quoted and traded on the SGX-ST, The Central Depositary (Pte) Limited (the "**CDP**") will be the share depository for the Singapore Shares. The persons named as the depositors in the depository register shall, for such period as the book-entry Singapore Shares of the Fund are entered against their names in the depository register, be deemed to be the beneficial Shareholders of the amount of the book-entry Singapore Shares of the Fund entered against their respective names in the depository register of the CDP. Accordingly, if you own Singapore Shares of the Fund in the CDP, you are the beneficial owner of the Singapore Shares of that Fund as shown on the records of the CDP.

You can find further details on the Administrator and the Registrar in the "Management" section of the Irish Prospectus under the heading "Administrator and Registrar".

2.5.4 Auditors

Ernst & Young serve as auditors to the Company.

3. Investment Objectives and Policies

Please refer to the "General Information" section of the Irish Prospectus under the heading "Investment Objectives and Policies" and the "Investment Restrictions" section of the Irish

Prospectus for full details on the investment objectives and policies and investment restrictions applicable to the Company and its sub-funds.

3.1 Investment Objective and Policy of a sub-fund of the Company

The investment objectives, strategies and policies for each Fund, and the types of instruments or securities in which each Fund will invest, are set out in the relevant Schedule to this Singapore Prospectus and the Relevant Supplement for details of the investment objectives, strategies and policies of the Fund.

The assets of each sub-fund of the Company are invested in accordance with the investment restrictions contained in the UCITS Regulations which are summarised in the "Investment Restrictions" section of the Irish Prospectus and such additional investment restrictions, if any, as may be adopted by the Management Company for any sub-fund and specified in the Relevant Supplement.

3.2 Investor Profile

Please refer to the relevant Schedule to this Singapore Prospectus and the Relevant Supplement for the investor profile of each Fund.

3.3 Index Tracking Funds

"**Index Tracking Funds**" are Funds of the Company which seek to track the performance of an Index while seeking to minimise as far as possible the tracking difference between the Fund's performance and that of its applicable Index. Some Funds seek to achieve this objective by using a replication strategy, an optimisation strategy, a stratified sampling strategy or other strategy as determined to be the most appropriate strategy for the particular Fund by the Investment Manager. The Relevant Supplement specifies and describes the strategy the applicable Fund uses and provides details of where information on the Index tracked by that Fund may be obtained.

SPDR J.P. Morgan Saudi Arabia Aggregate Bond UCITS ETF is an Index Tracking Fund. **Please refer to the relevant Schedule to the Singapore Prospectus and the Relevant Supplement in respect of the Fund for details of the strategy the Fund uses and details of where information on the Index tracked by the Fund may be obtained.**

The following is a summary description of each of the replication strategy, optimisation strategy and stratified sampling strategy. More detailed information on each strategy is set out in the Relevant Supplement.

- **Replication Strategy** – this strategy seeks to physically hold all or close to all of the securities of the particular Index, with the approximate weightings as in that Index. Essentially, the portfolio of the Fund would be a near mirror-image of the particular Index.
- **Optimisation Strategy** – this strategy seeks to build a representative portfolio that matches the risk and return characteristics of the applicable Index, including risks related to currencies, countries, sectors, industries and size. Optimisation is typically used because the applicable Index contains too many securities to efficiently purchase and, at times, certain securities included in the Index may be

difficult to purchase in the open markets. Consequently, a Fund using this strategy will typically hold only a subset of the securities included in the Index.

- **Stratified Sampling Strategy** – this strategy seeks to build a representative portfolio that matches the risk and return characteristics of the Index in the most cost efficient way, including but not limited to, risks related to currencies, countries, sectors, quality, maturity duration and issuers. Stratified sampling is typically used because the Index contains too many securities to efficiently purchase and, at times, certain securities included in the Index may be difficult, or too costly, to purchase in the open markets. Consequently, a Fund using this strategy will typically hold only a subset of the securities included in the Index.

Index Strategies and Sustainability Integration. With these index strategies, the decision of the Investment Manager and/or Sub-Investment Manager as to whether or not to take exposure to a particular security will primarily be driven by the constituents of the relevant index which the Fund is tracking. For this reason, Sustainability Risks are not generally taken into account in the investment decisions. However, certain Funds applying an Index tracking strategy will track Indices constructed to promote a combination of environmental and social characteristics. In this instance, Sustainability Risks are integrated into the Index construction. Where Funds track such an Index, this will be set out in the Relevant Supplement. Where an ESG Screen is applied to the Fund as further described in the section titled “ESG Screening” in the Irish Prospectus and as indicated in the Relevant Supplement, the Investment Manager and/or Sub-Investment Manager may consider ESG criteria when building a representative portfolio, as described in the section “ESG Investing” of the Irish Prospectus.

Changes to the composition and/or weighting of the securities constituting the Index which is tracked by a Fund will ordinarily require corresponding adjustments or rebalancings to the Fund’s investments in order to seek to track the Index. The Investment Manager will accordingly seek to rebalance the composition and/or weighting of the securities held by a Fund or to which a Fund is exposed from time to time to the extent practicable to conform to changes in the composition and/or weighting of the Index. A Fund may also, on occasion, hold or take exposure to securities which are not included in its Index where the Investment Manager believes it is appropriate in light of the investment objective and investment restrictions of the Fund, or other factors. The Fund’s ability to make any such proposed investment will be disclosed in the Relevant Supplement. Other rebalancing measures may be taken from time to time to seek to maintain the correspondence between the performance of a Fund and the performance of the Index. The risk warning headed “Index Tracking Risk” in Paragraph 5 of this Singapore Prospectus and the “Risk Information” section of the Irish Prospectus provides further details on factors which may limit the Fund’s ability to track the performance of an Index. Information on the anticipated level of tracking error in respect of a Fund can be found in the Relevant Supplement. Details of the level of tracking error experienced by a Fund are contained in the Company’s most recent financial statements. Shareholders may also obtain information on the tracking error and tracking difference of the Fund (once available) from the Investment Manager’s website at www.ssga.com.

The Investment Manager will rely solely on each Index Provider for information as to the composition and/or weighting of the securities that constitute each Index (“**Index**

Securities"). If the Investment Manager cannot obtain or process such information in relation to any Index on any Business Day, then the most recently published composition and/or weighting of that Index will be used for the purpose of all adjustments.

Investors should note that, in accordance with the requirements of Regulation (EU) 2016/1011 of the European Parliament and of the Council of 8 June 2016 on indices used as benchmarks in financial instruments and financial contracts or to measure the performance of investment funds (the "**Benchmark Regulation**"), the Company has adopted a benchmark contingency plan to set out the actions which the Company would take in the event that a benchmark used by a Fund materially changes or ceases to be provided (the "**Benchmark Contingency Plan**"). Actions taken by the Company on the foot of the Benchmark Contingency Plan may result in changes to the investment objectives or investment policies of a Fund and any such changes will be implemented in accordance with the requirements of the Central Bank and the terms of this Singapore Prospectus and the Irish Prospectus.

3.4 Use of Financial Derivative Instruments

The use of FDIs by any Fund for hedging, investment purposes and/or for efficient portfolio management will be described in the Relevant Supplement. Efficient portfolio management means the reduction of risks, including the risk of tracking error between the performance of a Fund and the performance of the Index tracked by the relevant Fund, the reduction of costs to the Company, the generation of additional capital or income for the Company and hedging against market movements, currency exchange or interest rate risks, subject to the general restrictions outlined in the "Investment Restrictions" section of the Irish Prospectus. Hedging is a technique used to minimise an exposure created from an underlying position by counteracting the exposure by acquiring an offsetting position. The positions taken for hedging purposes will not be allowed to materially exceed the value of the assets they seek to offset. To the extent that a Fund uses FDIs, there may be a risk that the volatility of the Fund's Net Asset Value may increase. Where FDIs are traded by a Fund on a stock exchange, such exchanges must also be Recognised Markets.

Full details on the policies relating to the use of FDIs by the Funds of the Company are set out in the section "General Information" in the Irish Prospectus under the heading "Investment Objectives and Policies – Use of Financial Derivative Instruments". Please refer to Paragraph 5 of this Singapore Prospectus and the "Risk Information" section in the Irish Prospectus for further details about the risks associated with the use of FDIs.

3.5 Use of Repurchase/Reverse Repurchase Agreements/Securities Lending Agreements

The Company may enter into repurchase agreements, reverse repurchase agreements and securities lending agreements subject to the conditions and limits set out in the Central Bank UCITS Regulations. Repurchase agreements and securities lending agreements may be used for efficient portfolio management. Investors should review the Relevant Supplement for confirmation of whether or not a Fund of the Company uses such techniques and details of any costs and/or revenue arising from them and the identities of any entities receiving them.

A repurchase agreement is an agreement between a seller and a buyer of specified securities under which the seller agrees to repurchase securities at an agreed upon price and, usually, at a stated time. If the Company is the seller, the agreement is categorised by the Company as a repurchase agreement. If the Company is the buyer, the agreement is categorised by the Company as a reverse repurchase agreement. The difference between the purchase price and the repurchase price represents the yield to the buyer from the repurchase transaction. When the Fund enters into a reverse repurchase agreement, it should ensure that it is able at any time to recall the full amount of cash or to terminate the reverse repurchase agreement on either an accrued basis or a marked to market daily basis. When the cash is recallable at any time on a marked to market basis, the marked to market value of the reverse repurchase agreement should be used for the calculation of the Fund's Net Asset Value.

In contrast, in a securities lending transaction, the lender makes a loan of securities to the borrower upon terms that require the borrower to return equivalent securities to the lender within a specified period and the borrower pays the lender a fee for the use of the securities during the period that they are on loan. The Fund should ensure that it is able at any time to recall any security that has been lent out or terminate any securities lending agreement into which it has entered. Each Fund may lend its portfolio securities via a securities lending programme through an appointed securities lending agent, including State Street Bank and Trust Company acting through its London Branch and any of its affiliates, to brokers, dealers and other financial institutions desiring to borrow securities to complete transactions and for other purposes. Investors should read the risk warning headed "Conflicts of Interest Risk" in the "Risk Information" section of the Irish Prospectus for further information in relation to the risks associated with the use of affiliates to provide securities lending agency services to the Company.

Participating in a securities lending programme allows a Fund to receive the net income generated by lending its securities. All revenues from efficient portfolio management techniques, net of direct and indirect operational costs, will be returned to the relevant Fund. Pursuant to the terms of the relevant securities lending agreement, the appointed lending agent will be entitled to retain a portion of the securities lending revenue to cover all fees and costs associated with the securities lending activity, including the delivery of loans, the management of collateral and the provision of the securities lending indemnity and such fees paid will be at normal commercial rates. Investors should also read the risk warning headed "Securities Lending Risk" in Paragraph 5 of this Singapore Prospectus.

A Fund may only enter into securities lending agreements, repurchase agreements and reverse repurchase agreements with counterparties, which are entities with legal personality and typically located in OECD jurisdictions (and which may or may not be related to the Investment Manager, Depositary or their delegates) in accordance with the requirements of the Central Bank UCITS Regulations and where a credit assessment has been undertaken. Where the counterparty is subject to a credit rating by any agency registered and supervised by the European Securities and Markets Authority, that rating shall be taken into account in the credit assessment. Where a counterparty is downgraded to A2 or below (or comparable rating) by such a credit rating agency, a new credit assessment in respect of the counterparty will be undertaken without delay. Use of the efficient portfolio management techniques described above could adversely affect the liquidity of a Fund's portfolio and will be taken into account by the Investment Manager in managing the Fund's liquidity risk and in this respect, investors should also read the risk warning headed "Liquidity Risk" in Paragraph 5 of this Singapore Prospectus.

Conflicts of interest may arise in connection with an investment of the Company. Subject to applicable law, the Company may engage in transactions that may trigger or result in a potential conflict of interest. These transactions include (but are not limited to):

- The Investment Manager or its affiliates may provide services to the Company, such as securities lending agency services, custodial, administrative, bookkeeping, and accounting services, transfer agency and shareholder servicing, and other services.
- The Company may enter into repurchase agreements, reverse repurchase agreements and derivatives transactions with or through the Investment Manager or one of its affiliates.
- The Company may invest in other pooled investment vehicles sponsored, managed, or otherwise affiliated with the Investment Manager in which event the Company may not be charged subscription or redemption fees on account of such investment but will bear a share of the expenses of those other pooled investment vehicles; those investment vehicles may pay fees and other amounts to the Investment Manager or its affiliates, which might have the effect of increasing the expenses of the Company.
- It is possible that other clients of the Investment Manager will purchase or sell interests in such other pooled investments at prices and at times more favourable than those at which the Company does so.

Further information and details are provided in the risk warning headed "Conflicts of Interest Risk" in the "Risk Information" section of the Irish Prospectus.

Should any potential conflicts of interest arise, such conflicts of interest will be managed in accordance with Paragraph 9 of this Singapore Prospectus. The Management Company has the discretion to lend the securities of the Funds of the Company to its related affiliates.

Full details on the policies relating to the use of repurchase agreements, reverse repurchase agreements and securities lending agreements by the Funds of the Company are set out in the section "General Information" in the Irish Prospectus under the headings "Investment Objectives and Policies – Use of Repurchase/Reverse Repurchase Agreements/Securities Lending Agreements" and "Investment Objectives and Policies – Collateral". Please refer to Paragraph 5 of this Singapore Prospectus and the "Risk Information" section in the Irish Prospectus for further details about the risks associated with the use of repurchase agreements, reverse repurchase agreements and securities lending agreements. Investors should review the relevant Fund Supplement for confirmation of whether a Fund engages in securities lending, or the use of repurchase agreements or reverse repurchase agreements.

3.6 Risk Management

The contribution of FDIs and the use of the other efficient portfolio management techniques described above to the risk profile of a Fund will be disclosed in its investment policies. Any use of efficient portfolio management techniques by a Fund shall not result in a change to the Fund's investment objective nor substantially increase the risk profile of the Fund. Although a Fund may be leveraged as a result of its use of FDIs and efficient portfolio management techniques, the Fund's resulting global exposure will not exceed its total net assets, i.e. the Fund may not be leveraged in excess of 100% of its Net Asset Value unless otherwise specified in the Relevant Supplement for a Fund.

Each Fund's global exposure and leverage is calculated using the commitment approach. This approach converts each Fund's FDI positions into the equivalent positions in the underlying assets, and seeks to ensure that the FDI risk is monitored in terms of any future "commitments" to which it is (or may be) obligated. Investors should refer to Paragraph 5 of this Singapore Prospectus and the "Risk Information" section in the Irish Prospectus for information in relation to the risks associated with the use of FDIs. The Management Company employs a risk management process statement in respect of each Fund which enables it to accurately measure, monitor and manage the various risks associated with FDIs, the use of efficient portfolio management techniques and the management of collateral. The Investment Manager will employ only FDIs that are covered by the risk management process, as amended from time to time. A statement of this risk management process has been submitted to and cleared by the Central Bank. In the event of a Fund proposing to use additional types of FDIs, the risk management process and the Relevant Supplement shall be amended to reflect this intention. The Management Company will, on request, provide supplementary information to Shareholders relating to the risk management methods employed including the quantitative limits that are applied and any recent developments in the risk and yield characteristics of the main categories of investment. The Management Company will ensure that the risk management and compliance procedures are adequate and have been implemented and that the Management Company has the necessary expertise to manage the risk relating to the use of FDIs.

3.7 Borrowing Money

Each Fund may borrow money from a bank up to a limit of 10% of its Net Asset Value, but only on a temporary basis. Borrowings may be used to finance temporary cashflow mis-matches. Where a Fund has foreign currency borrowings which exceed the value of a back-to-back deposit, the Investment Manager shall ensure that excess is treated as borrowing for the purpose of Regulation 103 of the UCITS Regulations.

4. Fees and Expenses

<u>Fees and charges payable by the investor</u>

Fees and charges payable by an investor in respect of subscription, redemption and conversion of Shares on the Primary Market*	
Duties and Charges[5]	Applicable. The Directors may, in their absolute discretion, include an appropriate provision for Duties and Charges in respect of each subscription and redemption of Shares made directly with the Company. Conversion of Shares will likewise be subject to an appropriate provision for Duties and Charges.
Any other substantial fees and charges (i.e. 0.1% or more of the Net Asset Value of the Fund)	Currently nil

* This refers to the off-exchange market whereon subscriptions, redemptions and conversion of Shares are made directly with the Company only. Generally, only Authorised Participants (as defined in Paragraph 6.1 of this Singapore Prospectus) are able to effect subscriptions, redemptions and conversion of Shares directly with the Company. All other investors may purchase and sell shares on a secondary market, such as via the SGX-ST. Please refer to Paragraph 6.3 of this Singapore Prospectus for additional details.

Fees and charges payable by investors dealing in Shares on the Secondary Market*	
Subscription Charge / Redemption Charge / Conversion Charge	N/A. Subscription, conversion and redemption charges payable to the Company are not applicable for investors trading on the secondary market.
Other fees and charges	Investors buying and selling Shares on a secondary market with the assistance of an intermediary (e.g. a stockbroker) may incur fees and additional taxes in doing so. **You should check with your intermediary**

[5] "**Duties and Charges**" means all stamp duties and other duties, taxes, governmental charges, imposts, levies, exchange costs and commissions (including foreign exchange spreads), depositary and sub-custodian charges, transfer fees and expenses, agents' fees, brokerage fees, commissions, bank charges, registration fees and other duties and charges, including any provision for the spread or difference between the price at which any asset was valued for the purpose of calculation of the Net Asset Value per Share of any Fund and the estimated or actual price at which any such asset is purchased or expected to be purchased, in the case of subscriptions to the relevant Fund, or sold or expected to be sold, in the case of redemptions from the relevant Fund, including, for the avoidance of doubt, any charges or costs arising from any adjustment to any swap or other derivative contract required as a result of a subscription or redemption, whether paid, payable or incurred or expected to be paid, payable or incurred in respect of the constitution, increase or reduction of all of the cash and other assets of the Company or the creation, acquisition, issue, conversion, exchange, purchase, holding, repurchase, redemption, sale or transfer of Shares (including, if relevant the issue or cancellation of certificates for Shares) or investments by or on behalf of the Company.

Fees and charges payable by investors dealing in Shares on the Secondary Market*	
	as to whether any fees and additional taxes are applicable.

Fees and charges payable in respect of each Fund

All of the fees and expenses payable in respect of a Fund are paid as one single fee. This is referred to as the total expense ratio or "**TER**".

After deduction and payment of Directors' fees and expenses and the Auditors' fees and expenses, (both of which are included in the TER), the balance of the TER is paid to the Management Company, and the Management Company is then responsible for the payment of all operational expenses of the Company. This includes, but is not limited to, fees and expenses of the Depositary, Administrator, and Company Secretary. The Management Company may pay part or all of its fees to any person that invests in or provides services to the Company or in respect of any Fund.

The Management Company will also be responsible for the payment of the following fees and expenses:

- the cost of listing and maintaining a listing of Shares on any Listing Stock Exchange;
- the cost of convening and holding Directors' and Shareholders' meetings;
- professional fees and expenses for legal and other consulting services;
- the costs and expenses of preparing, printing, publishing and distributing prospectuses, supplements, annual and semi-annual reports and other documents to current and prospective Shareholders;
- the costs and expenses arising from any licensing or other fees payable to any Index Provider or other licensor of intellectual property, trademarks or service marks used by the Company;
- the costs and expenses of any investment adviser appointed by the Investment Manager;
- all establishment costs of the Company and the Funds not otherwise referred to above; and
- such other costs and expenses (excluding non-recurring and extraordinary costs and expenses) as may arise from time to time and which have been approved by the Directors as necessary or appropriate for the continued operation of the Company or of any Fund.

The TER does not include extraordinary costs and certain ongoing costs and expenses as outlined in the "Fees and Expenses" section of the Irish Prospectus.

The TER is calculated and accrued daily from the Net Asset Value of each Fund and payable monthly in arrears. The TER of each Fund of the Company is as listed in the relevant Schedule to this Singapore Prospectus and the Relevant Supplement. If a Fund's expenses exceed the TER outlined above in relation to operating the funds, the Investment Manager will cover any shortfall from its own assets.

The TER also excludes Embedded Costs which, if applicable, will be incurred in addition to the TER out of the assets of the relevant Fund. "**Embedded Costs**" means any costs indirectly incurred by each Fund as a result of its investment in underlying funds in which the Fund invests (which may be payable to the Investment Manager or an affiliate at normal commercial rates). If a Fund invests in the units of other underlying funds that are managed, directly or by delegation, by a company with which the Investment Manager or an affiliate is linked by common management or control, or by a substantial direct or indirect holding, the Investment Manager or affiliate shall not charge subscription or redemption fees on account of the Fund's investment in the units of such other underlying funds.

A more detailed description of the fees and charges payable in respect of each Fund is set out in the "Fees and Expenses" section in the Irish Prospectus.

5. Risk Information

This section provides information regarding some of the general risks applicable to an investment in the Funds. Risk information which is particularly relevant to individual Funds is specified in the Relevant Supplement. In particular, investors should refer to the risk information applicable to each Fund as described in the Relevant Supplement and the relevant Schedule to this Singapore Prospectus. This section is not intended to be a complete explanation and other risks may be relevant from time to time. In particular, the Company's and each Fund's performance may be affected by changes in market, economic and political conditions, and in legal, regulatory and tax requirements.

Investors should be aware that an investment in a Fund is not in the nature of a deposit in a bank account and is not protected by any government, government agency or other guarantee scheme.

Before making an investment decision with respect to any Fund, prospective investors should carefully consider all of the information in this Singapore Prospectus, the Irish Prospectus and the Relevant Supplement, as well as their own personal circumstances, and should consult their own stockbroker, bank manager, lawyer, accountant and/or financial adviser. An investment in the Shares of any Fund is only suitable for investors who (either alone or in conjunction with an appropriate financial or other adviser) are capable of evaluating the merits and risks of such an investment and who have sufficient resources to be able to bear any losses that may result.

The price of the Shares of a Fund can go down as well as up and their value is not guaranteed. Shareholders may not receive, at redemption or liquidation, the amount that they originally invested in a Fund or any amount at all.

Please refer to the "Risk Information" section in the Irish Prospectus for more details of applicable risks. You should be aware that an investment in the Funds may be exposed to other risks of an exceptional nature from time to time.

Concentration Risk. A Fund may invest a relatively large percentage of its assets in issuers located in a single country, a small number of countries, or a particular geographic region. In these cases, the Fund's performance will be closely tied to the market, currency, economic, political, or regulatory conditions and developments in that country or region or those countries, and could be more volatile than the performance of more geographically diversified funds.

In addition, a Fund may concentrate its investments in companies or issuers in a particular industry, market or economic sector. When a Fund concentrates its investments in a particular industry, market or economic sector, financial, economic, business, and other developments affecting issuers in that industry, market or economic sector will have a greater effect on the Fund, and may potentially increase the Fund’s volatility levels, than if it had not concentrated its assets in that industry, market or sector. The Fund’s liquidity may also be affected by such concentration of investment.

Further, investors may buy or sell substantial amounts of a Fund’s shares in response to factors affecting or expected to affect a particular country, industry, market or economic sector in which the Fund concentrates its investments, resulting in abnormal inflows or outflows of cash into or out of the Fund. These abnormal inflows or outflows may cause the Fund’s cash position or cash requirements to exceed normal levels, and consequently, adversely affect the management of the Fund and the Fund’s performance.

Costs of Buying or Selling ETF Shares Risk. Investors buying or selling ETF Shares in the secondary market will pay brokerage commissions or other charges determined and imposed by the applicable broker. Brokerage commissions are often a fixed amount and may be a significant proportional cost for investors seeking to buy or sell relatively small amounts of ETF Shares. In addition, secondary market investors will incur the cost of the difference between the price that an investor is willing to pay for ETF Shares (the “bid” price) and the price at which an investor is willing to sell ETF Shares (the “ask” price). This difference in bid and ask prices is often referred to as the “spread” or “bid/ask spread”. The bid/ask spread varies over time for ETF Shares based on trading volume and market liquidity, and is generally lower if a Fund’s ETF Shares have more trading volume and market liquidity and higher if a Fund’s ETF Shares have little trading volume and market liquidity. Further, increased market volatility may cause increased bid/ask spreads. Due to the costs of buying or selling ETF Shares, including bid/ask spreads, frequent trading of ETF Shares may significantly reduce investment results and an investment in ETF Shares may not be advisable for investors who wish to trade regularly in relatively small amounts.

Counterparty Risk. The Funds will be subject to credit risk with respect to the counterparties with which the Company on behalf of a Fund enters into derivatives contracts, foreign exchange, currency forward contracts, other transactions such as repurchase agreements or reverse repurchase agreements and securities lending transactions. If a counterparty becomes insolvent or otherwise fails to perform its obligations, a Fund may experience significant delays in obtaining any recovery in an insolvency, bankruptcy, or other reorganization proceeding (including recovery of any collateral posted by it) and may obtain only a limited recovery or may obtain no recovery in such circumstances. In addition, if the credit rating of a derivatives counterparty or potential derivatives counterparty declines, the Company may determine not to enter into transactions on behalf of a Fund with that counterparty in the future and/or may terminate any transactions currently outstanding between the Fund and that counterparty; alternatively, the Company may in its discretion determine on behalf of the Fund to enter into new transactions with that counterparty and/or to keep existing transactions in place, in which event the Fund would be subject to any increased credit risk associated with that counterparty. Regulatory changes adopted or proposed to be adopted by regulators in the U.S. and outside the U.S. may have the effect of increasing certain counterparty risks in connection with over-the-counter transactions entered into by a Fund.

Under applicable law or contractual provisions, including if a Fund enters into an investment or transaction with a financial institution and such financial institution (or an affiliate of the financial institution) experiences financial difficulties, the Fund may in certain circumstances be prevented or delayed from exercising its rights to terminate the investment or transaction, or to realise on any collateral and may result in the suspension of payment and delivery obligations of the parties under such investment or transactions or in another institution being substituted for that financial institution without the consent of the Fund. Further, the Fund may be subject to “bail-in” risk under applicable law whereby, if required by the financial institution’s authority, the financial institution’s liabilities could be written down, eliminated or converted into equity or an alternative instrument of ownership. A bail-in of a financial institution may result in a reduction in value of some or all of its securities and a Fund that holds such securities or has entered into a transaction with such a financial security when a bail-in occurs may also be similarly impacted.

Currency Hedging Risk. Hedges are sometimes subject to imperfect matching between the hedging transaction and the risk sought to be hedged. There can be no assurance that the Fund’s hedging transactions will be effective. As the purpose of currency hedging is to try to reduce or eliminate losses caused by exchange rate fluctuations, it can also reduce or eliminate gains where the currency in which the Fund’s assets are denominated appreciates.

Currency Risk. A Fund may invest in securities that are denominated in currencies that differ from the Fund’s Base Currency. Changes in the values of those currencies relative to a Fund’s Base Currency may have a positive or negative effect on the values of the Fund’s investments denominated in those currencies. A Fund may, but will not necessarily, invest in currency exchange contracts to help reduce exposure to different currencies, however, there is no guarantee that these contracts will successfully do so. Also, these contracts may reduce or eliminate some or all of the benefit that a Fund may experience from favorable currency fluctuations.

The values of other currencies relative to a Fund’s Base Currency may fluctuate in response to, among other factors, interest rate changes, intervention (or failure to intervene) by national governments, central banks, or supranational entities such as the International Monetary Fund, the imposition of currency controls and other political or regulatory developments. Currency values can decrease significantly both in the short term and over the long term in response to these and other developments. Continuing uncertainty as to the status of the Euro and the European Monetary Union (the “**EMU**”) has created significant volatility in currency and financial markets generally. Any partial or complete dissolution of the EMU, or any continued uncertainty as to its status, could have significant adverse effects on currency and financial markets, and on the values of a Fund’s portfolio investments.

Derivatives Risk. The Funds may use derivative instruments for both efficient portfolio management and for investment purposes. Each Fund’s Relevant Supplement will indicate how the Fund intends to use derivative instruments. A Fund's use of derivative instruments involves risks different from, and possibly greater than, the risks associated with investing directly in securities. These risks 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 to not have the effect 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 (see also "**Counterparty Risk**");
- 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 risks specific to the asset underlying the derivative instrument;
- Possible increase in the amount and timing of taxes payable by Shareholders;
- Lack of liquidity for a derivative instrument if a secondary trading market does not exist;
- The potential for reduced returns to a Fund due to losses on the transaction and an increase in volatility; and
- Legal risks arising from the form of contract used to document derivative trading.

When a Fund invests in certain derivative instruments, it could lose more than the stated amount of the instrument. In addition, some derivative transactions can create investment leverage and may be highly volatile and speculative in nature.

Further, when a Fund invests in a derivative instrument, it may not be required to post collateral equal to the amount of the derivative investment. Consequently, the cash held by the Fund (generally equal to the unfunded amount of the derivative) will typically be invested in money market instruments, and therefore, the performance of the Fund will be affected by the returns achieved from these investments. It is possible that returns on the investment of this cash may have a negative impact on the performance and/or returns of the Fund.

Fluctuation of Net Asset Value and Market Pricing Risk. The Net Asset Value per Share will generally fluctuate with changes in the market value of a Fund's securities holdings. The market prices of Shares will generally fluctuate in accordance with changes in a Fund's Net Asset Value and supply and demand of ETF Shares on the Listing Stock Exchange. It cannot be predicted whether ETF Shares will trade below, at or above the Net Asset Value per Share. Price differences may be due, in large part, to the fact that supply and demand forces at work in the secondary trading market for ETF Shares will be closely related to, but not identical to, the same forces influencing the prices of the securities of an Index trading individually or in the aggregate at any point in time. The market prices of ETF Shares may deviate significantly from the Net Asset Value per Share during periods of market volatility. However, given that ETF Shares can be created and redeemed in large volumes, large discounts or premiums to the Net Asset Value per Share should not be sustained. While the creation/redemption feature is designed to help make it likely that ETF Shares normally will trade close to the Net Asset Value per Share, disruptions or suspensions to creations and redemptions may result in trading prices that differ significantly from the Net Asset Value per Share. Losses may be incurred, or profits reduced, if ETF Shares are purchased at a time when the market price is at a premium to the Net Asset Value per Share or sold at a time when the market price is at a discount to the Net Asset Value per Share.

Index Risk. The ability of a Fund to achieve significant correlation between the performance of the Fund and the Index it tracks may be affected by changes in securities markets, changes in the composition of the Index, cash flows into and out of the Fund, and the fees and expenses of the Fund. The Fund will seek to track Index returns regardless of the current or projected performance of the Index or of the actual securities comprising the Index. Further, the Fund generally will not sell a security included in an Index as long as such security is part of the Index regardless of any sudden or material decline in value or foreseeable material decline in value of such security, even though the Investment Manager may make a different investment decision for other accounts or portfolios that hold such security. As a result, the Fund's performance may be less favourable than that of a portfolio managed using an active investment strategy. The structure and composition of the Index will affect the performance, volatility, and risk of the Index (in absolute terms and by comparison with other indices), and consequently, the performance, volatility, and risk of the Fund. The Company may not be successful in selecting a portfolio of investments that will provide a return that correlates closely with that of the Index. As will be disclosed in the Relevant Supplement, the Company may also apply one or more "screens" or investment techniques to refine or limit the number or types of issuers included in the indices in which the Funds may invest. Application of such screens or techniques may result in investment performance below that of the Index and may not produce results expected by the Company.

Index Error Risk. If a Fund has the investment objective to seek to track the performance of a benchmark index as published by the relevant index provider, there is a risk that the index provider will not compile or calculate the Index accurately. Although the Index provider provides descriptions of what the Index is designed to achieve, the Index provider does not provide any warranty or accept any liability in relation to any error relating to the Index, including any error in respect of the quality, accuracy or completeness of Index data, and does not guarantee that the Index will be in line with the described Index methodology. The Management Company and affiliates do not provide any warranty or guarantee for Index provider errors and do not have any responsibility for the identification or correction of such errors. Errors in respect of the quality, accuracy and/or completeness of Index data may occur from time to time and may not be identified and corrected for a period of time. Gains, losses or costs associated with index provider errors will be borne by the relevant Fund and its investors. For example, during a period where the Index contains incorrect constituents, a Fund tracking such published Index would have market exposure to such constituents and would be underexposed to the constituents that should have been included in the Index. Therefore, such errors may result in a negative or positive performance impact to the relevant Fund and its investors. Any gains from Index provider errors affecting a Fund will be kept by that Fund and its investors and any losses resulting from such Index provider errors will be borne by that Fund and its investors.

Index Licence Risk. If in respect of an Index, at any time, the licence granted (if required) to the Company or the Investment Manager (or its affiliates) to replicate or otherwise use the Index for the purposes of a Fund terminates, or such a licence is otherwise disputed, impaired or ceases (for any reason), the Management Company may be forced to replace the Index with another index which they determine to track substantially the same market as the Index in question and which they consider to be an appropriate index for the relevant Fund to track and such a substitution or any delay in such a substitution may have an adverse impact on the Fund. In the event that the Management Company is unable to identify a suitable replacement for the relevant index, the Directors may be forced to terminate the Fund.

Index Tracking Risk. There is no guarantee that the investment objective of any Fund will be achieved. In particular, no financial instrument enables the returns of any index to be reproduced or tracked exactly. Changes in the investments of any Fund and re-weightings of the relevant index may give rise to various transaction costs (including in relation to the settlement of foreign currency transactions), operating expenses or inefficiencies which may adversely impact a Fund's tracking of an Index. Furthermore, the total return on investment in the Shares of a Fund will be reduced by certain costs and expenses which are not taken into account in the calculation of the applicable index. Moreover, in the event of the temporary suspension or interruption of trading in the Investments comprising the index, or of market disruptions, rebalancing a Fund's investment portfolio may not be possible and may result in deviations from the return of the index.

Liquidity Risk. Certain investments and types of investments are 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 securities 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 a Fund to value illiquid securities accurately. Also, a Fund may not be able to dispose of illiquid securities or execute or close out a derivatives transaction readily at a favorable time or price or at prices approximating those at which the Fund currently values them. Illiquid securities also may entail registration expenses and other transaction costs that are higher than those for liquid securities. Any use of the efficient portfolio management techniques described in the "Investment Objectives and Policies" section may also adversely affect the liquidity of a Fund's portfolio and will be considered by the Investment Manager in managing the Fund's liquidity risk.

From time to time, the counterparties with which a Fund effects transactions might cease making markets or quoting prices in certain of the instruments in which a Fund has invested. In such instances, a Fund might be unable to enter into a desired transaction or to enter into any offsetting transaction with respect to an open position, which might adversely affect its performance.

The Management Company employs an appropriate liquidity risk management process, which takes into account efficient portfolio management transactions employed by the Funds, to ensure that each Fund is able to comply with its stated redemption obligations. However, it is possible that in the type of circumstances described above, a Fund may not be able to realise sufficient assets to meet all redemption requests, or the Management Company may determine that meeting some or all of those requests is not in the best interests of the Shareholders in a Fund as a whole. In such circumstances, the Management Company may take the decision to apply the redemption gate provisions described in the "Purchase and Sale Information – Redemption Limits" section or suspend dealings in the relevant Fund as described in the "Determination of Net Asset Value – Temporary Suspension of Dealings" section.

Please also refer to the "Purchase and Sale Information" section of the Irish Prospectus under the heading "Secondary Market – Liquidity Risk Management" for further details on the liquidity risk management policy adopted by the Management Company.

ETF Liquidity Risk. Any decrease in the liquidity of the investments of a Fund may, for a period, affect a Fund's own liquidity. As a result the relevant Fund may trade less frequently on exchanges and its price may be more variable. This may in turn impact the ease and price at which an investor is able to buy or sell the Fund's Shares in the primary or secondary market.

Whilst it is anticipated that the investments made by a Fund will enable it to satisfy redemption requests, in exceptional circumstances, where the sales of certain securities are not possible or would materially harm existing Shareholders, the Directors of the Fund may impose restrictions on the size and/or timing of redemptions, as described in Paragraph 6.6 of this Singapore Prospectus and the "Determination of Net Asset Value – Temporary Suspension of Dealings" section of the Irish Prospectus.

Although the Singapore Shares are listed on the SGX-ST, you should be aware that there may not always be a liquid trading market for the Singapore Shares. There is no assurance that an active trading market for the Singapore Shares will develop, nor is there a certain basis for predicting the actual price levels at, or sizes in, which the Singapore Shares may trade.

In particular, the trading of the Singapore Shares of a Fund of the Company on the SGX-ST may be suspended if the SGX-ST determines that it is appropriate in the interests of a fair and orderly market to protect investors, and you will not be able to purchase or sell the Singapore Shares of that Fund on the SGX-ST during any period that the SGX-ST suspends trading in the Singapore Shares of that Fund.

Further, as the SGX-ST imposes certain requirements for the continued listing of securities, including the Singapore Shares, on the SGX-ST, there can be no assurance that a Fund will continue to meet the requirements necessary to maintain the listing of the Singapore Shares of that Fund on the SGX-ST or that the SGX-ST will not change the listing requirements or continued listing requirements. There is also no assurance that the CDP, being the depository for the Singapore Shares listed and traded on the SGX-ST, will continue to act in this capacity or that its operation will not be disrupted in any way. If the Singapore Shares of a Fund are delisted from the SGX-ST or if the CDP is no longer able to act as the depository for the Singapore Shares of a Fund listed on the SGX-ST for whatever reasons, the Singapore Shares of that Fund in your securities account with the CDP or held by the CDP may be repurchased (compulsorily or otherwise): (i) by the Company at a price calculated by reference to the Net Asset Value of the Fund; or (ii) in such other manner as the Company may consider appropriate, taking into consideration any applicable requirements of the SGX-ST and the CDP.

Repurchase and Reverse Repurchase Agreements Risk. The Funds may enter into repurchase agreements under which a Fund sells a security and agrees to repurchase it at a mutually agreed upon date and price. Repurchase agreements create the risk that the market value of the securities sold by a Fund may decline below the price at which such Fund is obligated to repurchase such securities under the agreement. In the event that the buyer of securities under a repurchase agreement files for bankruptcy or proves insolvent, a Fund's use of proceeds from the agreement may be restricted pending the determination by the other party or its trustee or receiver whether to enforce the obligation to repurchase the securities.

The Funds may also enter into reverse repurchase agreements, by which a Fund acquires securities from a seller (for example, a bank or securities dealer) who agrees, at the time of sale, to repurchase the securities at a mutually agreed-upon date (usually not more than seven days from the date of purchase) and price, thereby determining the yield to the relevant Fund during the term of the repurchase agreement. If, in the case of a reverse repurchase agreement, the seller of a repurchase agreement fails to honour its commitment to repurchase the security in accordance with the terms of the agreement, a Fund may incur a loss to the extent that the proceeds realised on the sale of the securities are less than the repurchase price. If the seller becomes insolvent, a bankruptcy court may determine that the securities do not belong to the relevant Fund and order that the securities be sold to pay off the seller's debts. A Fund may experience both delays in liquidating the underlying securities and losses during the period while it seeks to enforce its rights, including possible sub-normal level of income and lack of access to income during the period and expenses in enforcing its rights.

Securities Lending Risk. If a Fund engages in securities lending there is a risk that the borrower may become insolvent or otherwise become unable to meet, or refuse to honour, its obligations to return equivalent securities to the loaned securities. In this event, the Fund could experience delays in recovering the securities and may incur a capital loss. There is the risk that, when lending portfolio securities, the securities may not be available to the Fund on a timely basis and the Fund may, therefore, lose the opportunity to sell the securities at a desirable price.

If a counterparty defaults and fails to return equivalent securities to those loaned the Fund may suffer a loss equal to the shortfall between the value of the realised collateral and the market value of the replacement securities. To the extent that any securities lending is not fully collateralised (for example, due to timing lags associated with the posting of collateral), the Fund will have a credit risk exposure to the counterparty of a securities lending contract. Investors should also read the risk warning headed "Counterparty Risk" in the "Risk Information" section. The Fund could also lose money if the value of collateral falls. These events could trigger adverse tax consequences for the Fund.

Exchange Rate Risk. You should note that the Base Currency of a Fund may be different from the currency(ies) in which the Singapore Shares of the Fund are listed, quoted and traded on the SGX-ST (the "**Trading Currency(ies)**"). If you buy and sell the Singapore Shares on the SGX-ST, you should note that the Singapore Shares are traded in the Trading Currency(ies) on the SGX-ST and the Management Company does not intend to hedge against currency fluctuations between the Trading Currency(ies) of the Singapore Shares and the currency(ies) of the constituents of the Index, where applicable.

In addition, if the Trading Currency(ies) of the Singapore Shares is/are different from the currency of your home jurisdiction, you may be exposed to the foreign currency exchange rate movements between your home currency and the currency(ies) of the constituents of the Index. For example, if you wish to buy and sell the Singapore Shares of a Fund on the SGX-ST and your home currency is the Singapore dollar ("**SGD**"), you may be exposed to the foreign currency exchange rate movements between the SGD and the currency(ies) of the constituents of the Index.

6. Purchase and Sale Information

6.1 Subscriptions on the Primary Market (for Authorised Participants only)

This section applies to subscriptions for Shares made directly to the Company only and not to purchase Shares on secondary markets, such as the SGX-ST. Applications for subscriptions directly to the Company in respect of Shares may only be made by Authorised Participants[6] and may be made, at the discretion of the Directors, in cash, in kind or in a combination of both. All other investors may purchase Shares either through the relevant Authorised Participant(s), or via the SGX-ST, as described in Paragraph 6.3 of this Singapore Prospectus. You may obtain information on the identity and contact details of the current Authorised Participant(s) from the Singapore Representative. Most of the trading activity in respect of such Shares in Singapore is expected to occur on the SGX-ST.

The Directors may, in their absolute discretion, refuse to accept any subscription for Shares, in whole or in part.

Initial and Subsequent Subscriptions. Shares in a Fund will be issued at the Net Asset Value per Share. Initial subscriptions for Shares will be considered upon receipt by the Administrator of completed share applications which satisfy the application requirements including, but not limited to, anti-money laundering documentation and must be settled with, cleared funds and/or any other appropriate consideration as specified below and in the Irish Prospectus. Authorised Participants may submit subsequent applications, without a requirement to submit original documentation, for Shares in a Fund to the Administrator either by fax or electronically in such format or method as shall be agreed in advance in writing with the Administrator in accordance with the requirements of the Central Bank.

Application Forms. Signed original subscription application forms and supporting anti-money laundering documentation should be sent by post to the Administrator in accordance with the details set out in the subscription application form.

Minimum Subscription Amounts. Authorised Participants who subscribe for Shares must subscribe an amount that is at least equal to the Minimum Subscription Amount. The Minimum Subscription Amount may differ for initial subscriptions and subsequent

[6] "**Authorised Participant**" means, with respect to ETF Shares, a market maker or a broker-dealer entity, which has entered into a participating dealer agreement for the purposes of directly subscribing and/or redeeming ETF Shares in a sub-fund of the Company with the Company (i.e. primary market).

subscriptions and may be waived by the Directors in their absolute discretion or by duly authorised delegates. The Minimum Subscription Amount for any Fund is specified in the relevant Schedule to this Singapore Prospectus.

Cash Subscriptions. Authorised Participants may subscribe for Shares for cash on each Dealing Day (as specified in the Relevant Supplement) by making an application before the dealing deadline specified for each Fund in the relevant Schedule to this Singapore Prospectus. Any properly made application received by the Administrator after the time specified in the relevant Schedule to this Singapore Prospectus will not be deemed to have been accepted until the following Dealing Day provided always that the Management Company may decide, in exceptional circumstances, to accept subscriptions after the relevant dealing deadline provided that they are received before the relevant Valuation Point (as specified in the relevant Schedule to this Singapore Prospectus). Subscription monies in the currency in which the relevant Shares are denominated should be sent by wire transfer to the relevant account specified in the subscription application form no later than the time specified in the relevant Schedule to this Singapore Prospectus. If cleared funds representing the subscription monies (including all Duties and Charges) are not received by the Company by the time and date specified in the relevant Schedule to this Singapore Prospectus, the Management Company reserves the right to cancel any provisional allotment of Shares and may seek to recover any relevant credit charges incurred by the Company in respect of the allotment.

In-Kind Subscriptions. Unless specified otherwise in the relevant Schedule to this Singapore Prospectus (and except during any period in which the calculation of the Net Asset Value per Share is suspended), each Fund will allow Authorised Participants to subscribe for Shares in-kind on each Dealing Day. In this context, "in-kind" means that, rather than receiving cash in respect of a subscription, the Company will receive securities (or predominantly securities) and a cash component. Please refer to the "Purchase and Sale Information" section of the Irish Prospectus under the heading "Primary Market – In-Kind Subscriptions for ETF Shares" for further details.

Duties and Charges. The Directors may, in their absolute discretion, include an appropriate provision for Duties and Charges in respect of each subscription.

Registration of Shares. All Shares issued will be in registered form. A written trade confirmation will be sent to Authorised Participants that have subscribed for Shares. Shares may only be issued as fully paid in whole units.

Numerical example of amount payable in the case of a subscription of Shares

The following is an illustration of the total amount payable in respect of a subscription of Shares made directly to the Company based on a subscription order of 50,000 Shares, a notional issue price of USD 30 per Share, plus Duties and Charges of USD 500. The notional issue price and Duties and Charges are purely for illustrative purposes only. The actual issue price will fluctuate according to the Net Asset Value per Share.

(50,000 Shares	x	USD 30)	+	USD 500	=	USD 1,500,500
Number of Shares to be subscribed		*Notional Issue Price per Share*		*Duties and Charges*		*Total Amount Payable*

6.2 Redemptions on the Primary Market (for Authorised Participants only)

This section applies only to redemptions of Shares by the Company to Authorised Participants and not to disposals of Shares on the secondary markets. Shares purchased on the secondary market cannot usually be sold directly back to the Company. Investors must buy and sell Shares on a secondary market with the assistance of an intermediary (e.g. a stockbroker) and may incur fees for doing so. In addition, investors may pay more than the current Net Asset Value when buying Shares and may receive less than the current Net Asset Value when selling them.

Redemption Applications. Authorised Participants may request the Company to redeem their Shares on any Dealing Day in accordance with the following redemption procedures and as specified in the relevant Schedule to this Singapore Prospectus. The Management Company may decide to accept, in exceptional circumstances, redemption requests after the relevant dealing deadline provided that they are received before the relevant Valuation Point. A properly completed redemption instruction must be received by the Administrator by fax or, if agreed with the Administrator, by electronic means before the dealing deadline on the relevant Dealing Day specified in the relevant Schedule to this Singapore Prospectus provided that, in the case of faxed redemption requests, payment of redemption proceeds will be made only to the account of record. The Directors may, in their absolute discretion, reject a request to redeem Shares, in whole or in part, where the Directors or their duly authorised delegates have reason to believe that the request is being made fraudulently.

Minimum Redemption Amount. Authorised Participants who wish to redeem Shares may only redeem Shares with a value that is at least equal to the Minimum Redemption Amount. The Minimum Redemption Amount may be waived by the Directors in their absolute discretion or by duly authorised delegates. The Minimum Redemption Amount for any Fund will be specified in the relevant Schedule to this Singapore Prospectus.

Redemptions for Cash. Authorised Participants may request the redemption, in cash, of Shares on any Dealing Day at the Net Asset Value per Share as of the relevant Dealing Day. The Administrator or the Management Company (or their duly authorised delegates) may refuse to process a redemption request until proper information has been provided. Any amendments to an Authorised Participant's registration detail or payment instructions will only be effected upon receipt of original documentation by the Administrator. All redemptions for cash will be subject to an appropriate provision for Duties and Charges. Payment for Shares redeemed will be effected no later than ten (10) Business Days after the relevant dealing deadline. Redemption proceeds in the Base Currency of the Class will be paid by wire transfer to the appropriate bank account as notified by the redeeming Authorised Participant. The cost of any transfer of proceeds by wire transfer will be deducted from such proceeds. Payment will be made only to an account in the name of the registered Authorised Participant. The Shares shall be redeemed at the Net Asset Value per Share on the Dealing Day on which redemption is effected.

Redemption of Shares In-Kind. Each Fund will allow Authorised Participants to redeem Shares in-kind on each Dealing Day, unless specified otherwise in the relevant Schedule to this Singapore Prospectus. In this context, "in-kind" means that, with the consent of the Authorised Participants, rather than delivering cash proceeds in respect of a redemption, the Company will deliver securities or a combination of cash and securities, provided that the asset allocation is subject to the approval of the Depositary. Please refer to the "Purchase and Sale Information" section of the Irish Prospectus under the heading "Primary Market – Redemption of Shares In-Kind" for further details.

Redemption Proceeds. Redemptions proceeds (in-kind and/or in cash) will only be released where the Administrator has received the original application form and all requested supporting anti-money laundering documentation. Where Shares are issued in dematerialised form in one or more recognised clearing and settlement systems, redemption of these Shares can only be completed by the delivery of those Shares back through that recognised clearing and settlement system. Redemption instructions received after the relevant deadlines will be held over and dealt with on the following Dealing Day, unless the Directors (or their duly authorised delegates) otherwise determine. Redemption instructions should be sent by facsimile (or by electronic means if agreed with the Administrator) to the Administrator. Authorised Participants will not be entitled to withdraw redemption requests unless otherwise agreed by the Directors in consultation with the Administrator.

Redemption Limits. If redemption requests received in respect of Shares of a particular Fund on any Dealing Day total, in aggregate, more than 10% of all of the issued Shares of that Fund on that Dealing Day, the Management Company shall be entitled, at its absolute discretion, to refuse to redeem such number of Shares of that Fund on that Dealing Day, in excess of 10% of the issued Shares of the Fund, in respect of which redemption requests have been received, as the Management Company shall determine. If the Management Company refuses to redeem Shares for this reason, the requests for redemption on such date shall be reduced rateably and the Shares to which each request relates which are not redeemed shall be redeemed on each subsequent Dealing Day (but shall not receive priority on such subsequent Dealing Day), provided that the Company shall not be obliged to redeem more than 10% of the number of Shares of a particular Fund outstanding on any Dealing Day, until all the Shares of the Fund to which the original request related have been redeemed.

Numerical example of amount of redemption proceeds payable in the case of a redemption of Shares by the Company

The following is an illustration of the redemption proceeds in respect of a redemption of Shares by the Company based on a redemption order of 50,000 Shares, a notional redemption price of USD 30 per Share, plus Duties and Charges of USD 500. The notional redemption price and Duties and Charges are purely for illustrative purposes only. The actual redemption price will fluctuate according to the Net Asset Value per Share.

(50,000 Shares	x	USD 30)	-	USD 500	=	USD 1,499,500
Number of Shares to be redeemed		*Notional Redemption Price per Share*		*Duties and Charges*		*Redemption Proceeds*

6.3 Secondary Market Purchases and Sales via the SGX-ST

The Singapore Shares will be created in Europe before being transferred to the securities account of the Designated Market Maker(s) (as defined below) prior to and for purpose of listing on the SGX-ST.

6.3.1 The Designated Market Maker

A market maker referred to in this Singapore Prospectus is a broker or a dealer registered by the SGX-ST as a designated market maker to act as such by making a market for the Singapore Shares in the secondary market on the SGX-ST. A Fund will have at least one market maker at any point of time as long as such Fund is listed on SGX-ST (the "**Designated Market Maker(s)**"). The current Designated Market Maker(s) of a Fund are set out in the relevant Schedule to this Singapore Prospectus. Any change to the Designated Market Maker(s) of a Fund appointed by the Company or its delegate(s) will be announced on the SGXNET as soon as practicable. In addition, an announcement will be released via the SGXNET as soon as practicable if there is no market maker to provide for an adequately liquid market for the Singapore Shares of a Fund (or, where dual currency trading is available, for an available counter) on the SGX-ST in accordance with the market making requirements of the SGX-ST from time to time.

You should note that there may from time to time without notice be market maker(s) who are not appointed by the Company or its delegate(s) making a market for the Singapore Shares of a Fund on the SGX-ST.

The obligations of the Designated Market Maker(s) include quoting, on a continuous basis or in such manner as SGX-ST prescribes, bid prices to potential sellers and offer prices to potential buyers for the Singapore Shares on the SGX-ST, all within the maximum spread and for not less than the minimum quantity as may be agreed from time to time between the SGX-ST and the Designated Market Maker(s). The Designated Market Maker(s) accordingly aims to facilitate the efficient trading of the Singapore Shares by providing liquidity in the secondary market when it is required in accordance with the market making requirements of the SGX-ST.

As long as the Singapore Shares of a Fund are listed, quoted and traded on the SGX-ST, the Company shall ensure that at least one Designated Market Maker(s) who is approved and registered by the SGX-ST as a designated market maker is appointed at all times in respect of that Fund (or, where dual currency trading is available for that Fund, in respect of each available counter). Listing for quotation of the Shares on the SGX-ST does not guarantee a liquid market for the Shares.

6.3.2 Buying and Selling of the Singapore Shares on the SGX-ST

You may buy and sell the Singapore Shares of a Fund on the SGX-ST during normal trading hours on any trading day on which the SGX-ST is open for trading.

The Singapore Shares traded on the SGX-ST will be transacted on the SGX-ST on a willing-buyer-willing-seller basis at secondary market prices throughout the trading day of the SGX-ST.

Orders to buy and sell the Singapore Shares through the SGX-ST can be placed via a stockbroker in the same way as you may buy and sell shares in companies listed on the SGX-ST. If an investor buys or sells Singapore Shares of a Fund on the SGX-ST, such investor will pay the secondary market price for ETF Shares. In addition, an investor may incur customary brokerage commissions and charges and may pay some or all of the spread between the bid and the offered price in the secondary market on each leg of a round trip (purchase and sale) transaction.

Such orders to buy and sell the Singapore Shares and/or transfers of the Singapore Shares to your CDP account may incur costs or be subject to such fees or charges as may from time to time be imposed by the relevant stockbroker and/or the CDP over which the Company has no control.

Secondary Market Prices. The trading prices of any Singapore Share traded on the SGX-ST will fluctuate continuously throughout trading hours based on market supply and demand rather than the Net Asset Value per Share, which is only calculated at the end of each business day. The Singapore Shares will trade on the SGX-ST at prices that may be above (i.e. at a premium) or below (i.e. at a discount), to varying degrees, the Net Asset Value per Share. The trading prices may deviate significantly from the Net Asset Value per Share during periods of market volatility and may be subject to brokerage commissions and/or other charges associated with the trading and settlement through the SGX-ST. There can be no guarantee that once the Singapore Shares are listed on SGX-ST they will remain listed. Information showing the number of days the market price of a Fund’s ETF Shares was greater than the Net Asset Value per Share and the number of days it was less than the Net Asset Value per Share (i.e. premium or discount) for various time periods is available on the Website. Investors should also read the risk warning headed “Fluctuation of Net Asset Value and Marketing Pricing Risk” in Paragraph 5 of this Singapore Prospectus. Please refer to Paragraph 6.4 of this Singapore Prospectus for further information relating to the determination of the Net Asset Value per Share of a Fund and the obtaining of pricing information relating to a Fund.

Minimum Subscription Amount, Minimum Redemption Amount and Board Lot Size. The Minimum Subscription Amount and Minimum Redemption Amount are not applicable to the trading of the Singapore Shares on the SGX-ST. The Singapore Shares quoted and traded on the SGX-ST will generally be purchased and sold in board lots. Please refer to the relevant Schedule to this Singapore Prospectus for the board lot size of the Classes of each Fund for the purpose of trading on the SGX-ST.

Trading Currency. The Singapore Shares will be traded on the SGX-ST in the relevant Trading Currency(ies). Please refer to the relevant Schedule to this Singapore Prospectus for the Trading Currency(ies) of the Classes of each Fund.

Cash Purchases and Sales. Any purchase and sale of the Singapore Shares on the SGX-ST will take place in cash. The Company does not charge any subscription or redemption fees for purchases and sales of the Singapore Shares on the SGX-ST.

Redemption of Shares by Secondary Market Investors. Singapore Shares purchased on the SGX-ST cannot usually be sold directly back to the Company.

Clearance and Settlement

Introduction. The Singapore Shares will be cleared and settled under the electronic book-entry clearance and settlement system of the CDP. All dealings in and transactions of the Singapore Shares through the SGX-ST will be effected in accordance with the terms and conditions for the operation of securities accounts and the terms and conditions for the CDP to act as depository for foreign securities, as amended from time to time. The clearing and settlement of the Singapore Shares will be in accordance with the CDP's rules governing the clearing and settlement of trades in securities. In particular, the Singapore Shares will be deposited, cleared and settled by the depository, namely the CDP.

The CDP, a wholly-owned subsidiary of Singapore Exchange Limited, is incorporated under the laws of Singapore and acts as a depository and clearing organisation. The CDP holds securities for its account holders and facilitates the clearance and settlement of securities transactions between account holders through electronic book-entry changes in the securities accounts maintained by such account holders with the CDP. Therefore, if you wish to purchase or trade the Singapore Shares on the SGX-ST, you must (if you have not already done so) open an account with the CDP or a sub-account with any CDP depository agent which may be a member company of the SGX-ST, bank, merchant bank or trust company, and have the Singapore Shares deposited in your securities account with the CDP.

Clearance and Settlement under the Depositary System. The Singapore Shares will be held by the CDP for and on behalf of persons who maintain, either directly or through depository agents, securities accounts with the CDP. Persons named as direct securities account holders and depository agents in the depository register maintained by the CDP will be treated as beneficial Shareholders in respect of the number of the Singapore Shares credited to their respective securities accounts. You should note that the Singapore Shares purchased via the SGX-ST may not be withdrawn from the CDP and no share certificates will be issued or available to you.

Transactions in the Singapore Shares of a Fund under the book-entry settlement system will be reflected by the seller's securities account being debited with the number of the Singapore Shares of that Fund sold and the buyer's securities account being credited with the number of the Singapore Shares of that Fund acquired and no transfer stamp duty is currently payable for the transfer of the Singapore Shares that are settled on a book-entry basis.

The Singapore Shares credited to a securities account may be traded on the SGX-ST on the basis of a price between a willing buyer and a willing seller. The Singapore Shares credited into a securities account may be transferred to any other securities account with the CDP, subject to the terms and conditions for the operation of securities accounts and a transfer fee payable to the CDP. If you trade in the Singapore Shares through the SGX-ST, you should ensure that the relevant Singapore Shares have been credited into your securities account before you trade in such Singapore Shares, since no assurance can be given that the Singapore Shares can be credited into the securities account in time for settlement following a dealing. In particular, if a subscription and redemption occur on the same trading day, it may not be possible to determine whether the Singapore Shares have been credited into a securities account before debiting the securities account. If the Singapore Shares have not been credited into the securities account by the due date for the settlement of the trade, the buy-in procedures of the CDP will be implemented. It is expected that the Singapore Shares will be credited or debited into your securities account within two market days (or such number of days as may be determined by the SGX-ST) after the transaction date on which the Singapore Shares are purchased or sold by you through the SGX-ST.

Clearing Fees. Unless waived, a clearing fee for the trading of the Singapore Shares on the SGX-ST is payable at the rate of 0.0325% of the contract value. The clearing fee, fees relating to instruments of transfer, deposit fee and unit withdrawal fee (as applicable) may be subject to goods and services tax (GST) (currently 9.0%).

Dual Currency Trading. The Singapore Shares of the Funds may be traded in different currency denominations on the SGX-ST, as specified in the relevant Schedule to this Singapore Prospectus.

Where the Singapore Shares of a Fund is traded in different currency denominations on the SGX-ST, the Singapore Shares of each available counter will be consolidated in an investor's CDP account so that the total number of Singapore Shares in each Fund can be viewed at a glance – for example, 1,000 USD-denominated Singapore Shares of a Fund and 2,000 SGD-denominated Singapore Shares of the same Fund will be reflected as 3,000 Singapore Shares of the relevant Fund in an investor's CDP account.

As the Singapore Shares of a Fund are custodised in a consolidated pool at the CDP, an investor can buy one currency counter and sell in the other currency counter. However, contra trade between the two currency counters is not possible as they are listed as separate trading counters.

You should note that there can be no assurance that a liquid secondary market on the SGX-ST will exist for the Singapore Shares. The trading prices of the Singapore Shares on the SGX-ST may differ in varying degrees from their Net Asset Value per Share and can be affected by market forces such as supply and demand, economic conditions and other factors. As long as the Singapore Shares of a Fund are listed, quoted and traded on the SGX-ST, the Company shall ensure that at least one (1) Designated Market Maker is appointed at all times to provide for an adequately liquid market for the Singapore Shares of that Fund on the SGX-ST in accordance with the market making requirements of the SGX-ST from time to time. However, there is no guarantee or assurance as to the price at which a market will be made. The market makers may realise profits or sustain losses in the amount of any differences between the prices at which they buy the Singapore Shares and the prices at which they sell the Singapore Shares. Any profit made by the market makers may be retained by them for their absolute benefit and they shall not be liable to account to the Funds in respect of such profits.

Compulsory Repurchase. You should note that if the Singapore Shares of a Fund are delisted from the SGX-ST or if the CDP is no longer able to act as the depository for the Singapore Shares of a Fund listed on the SGX-ST for whatever reasons, the Singapore Shares of that Fund in your securities account with the CDP or held by the CDP may be repurchased (compulsorily or otherwise) by the Company. Please refer to Paragraph 5 of this Singapore Prospectus under the heading "ETF Liquidity Risk" for further details.

6.4 Determination of Net Asset Value, Pricing Basis and Obtaining Price Information

The calculation of the Net Asset Value of each Fund and the Net Asset Value per Share has been delegated to the Administrator. The Net Asset Value of a Fund shall be calculated by ascertaining the value of the assets of the relevant Fund and deducting from such amount the liabilities of the Fund, which shall include all fees and expenses payable and/or accrued and/or estimated to be payable out of the assets of the Fund.

The value of any investment which is not normally quoted, listed or traded on or under the rules of a Recognised Market, will be valued at its probable realisation value estimated with care and in good faith by the Management Company in consultation with the Administrator or by a competent person, firm or corporation appointed by the Management Company and approved for such purpose by the Depositary.

The Net Asset Value per Share of a Fund shall be calculated by dividing the Net Asset Value of the relevant Fund by the total number of Shares issued in respect of that Fund or deemed to be in issue as of the relevant Business Day.

The Net Asset Value per Share in each Fund shall be calculated to the nearest four decimal places in the Base Currency of the relevant Fund on each Business Day in accordance with the valuation provisions set out in the Articles and summarised below.

In the event that the Shares of any Fund are divided into different classes of Shares, the amount of the Net Asset Value of the Company attributable to a class shall be determined by establishing the number of Shares issued in the class at the relevant Valuation Point and by allocating the relevant fees and class expenses to the class, making appropriate adjustments to take account of distributions, subscriptions, redemptions, gains and expenses of that class and apportioning the Net Asset Value of the Company accordingly. The Net Asset Value per Share in respect of a class will be calculated by dividing the Net Asset Value of the relevant class by the number of Shares of the relevant class in issue. The Net Asset Value of the Company attributable to a class and the Net Asset Value per Share in respect of a class will be expressed in the class currency of such class if it is different to the Base Currency.

The Net Asset Value per Share in the Company will be calculated at the Valuation Point on each Business Day.

Save where the determination of the Net Asset Value per Share in respect of any Fund has been temporarily suspended in the circumstances described under Paragraph 6.6 of this Singapore Prospectus, the Net Asset Value per Share shall be made public after the Valuation Point on the business day following the relevant Dealing Day (i.e. Shares will be subscribed for and redeemed on a forward pricing basis). Following calculation at the registered office of the Investment Manager and the up to date Net Asset Value per Share will also be available on the Website[7]. The Net Asset Value per Share shall be available from the office of the Administrator and it shall also be published by the Administrator in

[7] The "**Website**" means www.ssga.com, on which the Net Asset Value per Share, the portfolio holdings and any other relevant information relating to any sub-fund of the Company will be published and on which this Singapore Prospectus, the Irish Prospectus and any other information in respect of the Company, including various shareholder communications, may be published.

various publications as required and will be notified to any Listing Stock Exchange, in accordance with the rules of the relevant Listing Stock Exchange.

The current Indicative Net Asset Value (the "**INAV**"), which is an estimate of the Net Asset Value per Share calculated using market data, will be disseminated at regular intervals throughout the day. The INAV is based on quotes and last sale prices from the securities' local market and may not reflect events that occur subsequent to the local market's close. Premiums and discounts between the INAV and the market price may occur and the INAV should not be viewed as a "real-time" update of the Net Asset Value per Share, which is calculated only once a day. Neither the Funds, nor the Investment Manager or any of their affiliates, nor any third party calculation agents involved in, or responsible for, the calculation or publication of such INAVs makes any warranty as to their accuracy. Details of the INAV for each Fund are available on the Website. Please refer to the "Purchase and Sale Information" section of the Irish Prospectus under the heading "Secondary Market – Secondary Market Prices" for more information.

As long as the Singapore Shares of a Fund are listed on the SGX-ST, the trading (or the bid and ask) prices of the Singapore Shares will be quoted on the SGX-ST in the relevant Trading Currency(ies), and if available, will be obtainable from the website of the SGX-ST at www.sgx.com, Bloomberg and Reuters. Please refer to the relevant Schedule to this Singapore Prospectus for the Trading Currency(ies) of the Classes of each Fund.

You should note that the frequency of the publication of the prices in the relevant publications is dependent on the publication policies of such publications and their publisher. While all reasonable efforts will be made to ensure timely and accurate publication, investors should be aware that there may be risks of errors, delays, omissions, or temporary unavailability of the Net Asset Value in certain publications or on the website due to technical issues, third-party faults, or other factors beyond the control of the Company, the Management Company, or the Singapore Representative. Additionally, there may be errors in prices published in newspapers or instances of non-publication or late publication. Investors are advised to exercise caution when relying on such sources.

A more detailed description of the procedure for subscriptions for Shares made directly to the Company and redemption of Shares by the Company applicable to primary market investors is set out in the "Purchase and Sale Information" section of the Irish Prospectus under the heading "Primary Market".

Please also refer to the "Determination of Net Asset Value" section of the Irish Prospectus for further details on the determination of the Net Asset Value in respect of the Funds and/or the Shares of any Fund, and the method of valuation adopted in respect of the investments of the Funds.

6.5 Conversions of Shares (for Authorised Participants only)

A transfer from one Fund to another is executed by the redemption of the Shares of the original Fund and the subscription of Shares in the Fund. On this basis and unless otherwise stated in the Relevant Supplement, Shareholders will be entitled on any Dealing Day to convert any or all of their Shares of any Class in any Fund into Shares of any Class in any other Fund, provided that they meet all of the normal criteria for subscriptions into that Fund, except where dealings in the relevant Shares have been temporarily suspended in the circumstances described in Paragraph 6.6 of this Singapore Prospectus. Conversions will be subject to an appropriate provision for Duties and Charges.

Please note in addition that as a condition of your conversions, the new Class subscribed into as a result of the conversion must be available to you for subscription in Singapore and is subject to compliance with all applicable Singapore laws and regulations.

6.6 Temporary Suspension of Dealings

The Directors may at any time, with prior notification to the Depositary, temporarily suspend the issue, valuation, sale, purchase, redemption or conversion of Shares of any Fund, or the payment of redemption proceeds, during certain circumstances. Details of such temporary suspension of dealings are set out under the "Determination of Net Asset Value" section of the Irish Prospectus under the heading "Temporary Suspension of Dealings".

7. Past Performance, Expense Ratios and Turnover Ratios

7.1 Past performance

Please refer to the relevant Schedule to this Singapore Prospectus for the past performance of the Classes of each Fund and the Fund's benchmark.

You should note that past performance is not necessarily indicative of the future performance.

7.2 Expense ratio(s)

Please refer to the relevant Schedule to this Singapore Prospectus for the expense ratio(s)[8] of the Classes of each Fund.

7.3 Turnover ratio

Please refer to relevant Schedule to this Singapore Prospectus for the turnover ratio[9] of each Fund.

8. Soft Dollar Commissions/Arrangements

[8] The expense ratios are calculated in accordance with the guidelines on disclosure of expense ratios issued by the Investment Management Association of Singapore (**IMAS**). The expense ratios are calculated based on figures in the Funds' latest audited accounts. The following expenses (where applicable) are excluded from the calculation of the expense ratios:
(a) interest expense;
(b) brokerage and other transaction costs associated with the purchase and sale of investments (such as registrar charges and remittance fees, if applicable);
(c) foreign exchange gains and losses of the relevant Class of a Fund, whether realised or unrealised;
(d) tax deducted at source or arising from income received, including withholding tax;
(e) where applicable, performance or performance-related fees;
(f) front-end loads, back-end loads and other costs arising from the purchase or sale of a fund; and
(g) dividends and other distributions paid to Shareholders.

[9] Turnover ratio means a ratio of the number of times per year that a dollar of assets is reinvested. It is calculated based on the lesser of purchases or sales of underlying investments of a scheme expressed as a percentage of daily average NAV.

As of the date of this Singapore Prospectus, the Management Company does not receive soft dollars in respect of the Fund.

9. Conflicts of Interest

Please refer to the “Conflicts of Interest Risk” risk warning in the “Risk Information” section of the Irish Prospectus for details on the potential conflicts of interest that may arise in connection with an investment in the Company or any Fund. Please also refer to the “Management” section of the Irish Prospectus under the heading “The Depositary – Conflicts of Interest” for details on the potential conflicts of interest that may arise in connection with the Depositary.

10. Reports and Accounts

The Company’s accounting period will end on 31 March in each year. The Company will publish an annual report and audited annual accounts within four months of the end of the financial period to which they relate, i.e. normally in July of each year. The unaudited half-yearly reports of the Company will be made up to 30 September in each year. The unaudited half yearly reports will be published within two months of the end of the half year period to which they relate, i.e. normally in November of each year. The annual report and the half-yearly report will be made available on the Website and/or published on SGXNET and may be sent to Shareholders by electronic mail or other electronic means of communication, although Shareholders and prospective investors may also, on request, receive reports by hard copy mail.

11. Other Material Information

11.1 Taxation of the Company

The Company intends to conduct its affairs so that it is Irish tax resident. On the basis that the Company is Irish tax resident, the Company qualifies as an ‘investment undertaking’ for Irish tax purposes and, consequently, is exempt from Irish corporation tax on its income and gains. Provided the Shares remain held in a recognised clearing system (which includes CREST, Euroclear and Clearstream Banking), the Company will not be obliged to account for any Irish tax in respect of the Shares. However, if the Shares cease to be held in a recognised clearing system, the Company would be obliged to account for Irish tax to the Irish Revenue Commissioners in certain circumstances.

11.2 Taxation of Non-Irish Shareholders

Shareholders who are not resident (or ordinarily resident) in Ireland for Irish tax purposes will have no liability to Irish income tax or capital gains tax in respect of their Shares. If a Shareholder is a company which holds its Shares through an Irish branch or agency, the Shareholder may be liable to Irish corporation tax (on a self-assessment basis) in respect of the Shares.

11.3 Taxation of Shareholders in Singapore

The following is a general description of the key Singapore income tax consequences of the purchase, ownership, disposal and redemption of the Singapore Shares in the Fund to a holder of such Singapore Shares who is tax resident in Singapore. This summary is of a general nature only and is based on the existing provisions of the relevant Singapore laws and the regulations thereunder and practices in effect as at the date hereof, all of which are subject to change at any time and to differing interpretations, either on a prospective or retroactive basis. The summary does not purport to be comprehensive and does not constitute legal or tax advice. Prospective investors should consult their own tax advisors concerning the tax consequences of an investment in the Fund in the light of their particular situation, including the tax consequences arising under the laws of any other tax jurisdiction, which may be applicable to their particular circumstances.

It is emphasised that neither the Fund, the Company nor any other persons involved in the preparation of this Singapore Prospectus accepts responsibility for any tax effects or liabilities resulting from the subscription for, holding or redemption/disposal of Singapore Shares in the Fund.

General Singapore Taxation

Singapore income tax is imposed on income accruing in or derived from Singapore and on foreign-sourced income received or deemed received in Singapore, subject to certain exceptions.

Taxation of Singapore resident individuals

All foreign-sourced income received or deemed received in Singapore on or after January 1, 2004 by a Singapore tax resident individual (except where such income is received through a partnership in Singapore) is generally exempt from Singapore income tax.

Based on the above, a Singapore resident individual investor should generally be exempted from Singapore tax on the dividend distributions from the Fund where the foreign-sourced dividend is not received in Singapore by the resident individual through a partnership in Singapore.

In addition, a Singapore resident individual investor should generally not be subject to Singapore income tax on gains on redemption/disposal of Singapore Shares in the Fund if such gains are capital in nature as Singapore does not generally impose tax on capital gains. However, there are no specific laws or regulations which deal with the characterisation of gains. In general, gains from the disposal or redemption of the Singapore Shares may be construed to be of an income nature and subject to Singapore income tax if they arise from activities which the Inland Revenue Authority of Singapore ("IRAS") regards as the carrying on of a trade or business in Singapore.

Taxation of Singapore resident corporates/Singapore branches of non-Singapore resident corporates

Under section 13(8) of the Singapore's Income Tax Act 1947 (ITA), foreign-sourced dividends received or deemed received in Singapore by Singapore resident companies are exempted from Singapore income tax if certain conditions are fulfilled. Such conditions include, amongst others, that the income has been subject to tax of a similar nature to income tax under the law of the foreign jurisdiction from which the income was received and the headline tax rate in that foreign jurisdiction must be at least 15%. If the conditions for tax exemption are not met, Singapore income tax at 17% is payable on the foreign-sourced dividends received or deemed to be received in Singapore (unless the Singapore Shares are held as part of a trade or business in Singapore, in which case such dividends may be taxed on an accruals basis irrespective of receipt in Singapore).

As regards redemption/disposal gains, such gains should be exempt from Singapore income tax if the Singapore Shares in the Fund were acquired and held for long term investment purposes and not for trading purposes such that the gains are capital in nature. However, such gains may be subject to tax under section 10L of the ITA.

Section 10L of the ITA

Under section 10L of the ITA, gains from the sale of movable or immovable property situated outside Singapore (collectively “foreign assets” such as the Singapore Shares) and received (or deemed received) in Singapore by an entity of a relevant group that does not have adequate economic substance in Singapore will be treated as income chargeable to Singapore income tax, subject to certain exclusions. Shareholders who may be subject to the tax treatment under Section 10L of the ITA should consult their own professional tax advisers regarding the Singapore income tax consequences of their sale or disposal of the Singapore Shares.

Adoption of Singapore Financial Reporting Standard (“FRS”) 109 or Singapore Financial Reporting Standard (International) 9 (“SFRS(I) 9”) Treatment for Singapore Income Tax Purposes

Section 34AA of the ITA requires taxpayers who comply or who are required to comply with FRS 109 or SFRS(I) 9 for financial reporting purposes to calculate their profit, loss or expense for Singapore income tax purposes in respect of financial instruments in accordance with FRS 109 or SFRS(I) 9 (as the case may be), subject to certain exceptions. The IRAS has also issued a circular entitled “Income Tax: Income Tax Treatment Arising from Adoption of FRS 109—Financial Instruments.

Shareholders who apply, or are required to apply, the FRS 109 or SFRS(I) 9 for the purposes of Singapore income tax may accordingly be required to recognise gains or losses (not being gains or losses in the nature of capital) in accordance with the provisions of FRS 109 or SFRS(I) 9 (as the case may be) (as modified by the applicable provisions of Singapore income tax law) even though no sale, disposal or redemption of the Singapore Shares is made.

Shareholders who may be subject to the tax treatment under Section 34AA of the ITA should consult their own professional tax advisers regarding the Singapore income tax consequences of their sale, holding or disposal of the Singapore Shares.

11.4 Index

Please refer to the relevant Schedule to this Singapore Prospectus for details of the Index of each Fund.

11.5 Distributions

Shareholders of each Fund are entitled to their share of a Fund’s income and net realised gains on its investments. Each Fund typically earns income in the form of dividends from stocks, interest from debt securities and, if any, securities lending income. Each Fund realises capital gains or losses whenever it sells securities. Depending on the underlying market, if there are capital gains, the Fund may be subject to a capital gains tax in that underlying market.

Each Fund may have accumulating Shares, where income and capital gains are reflected in the Net Asset Value per Share, or distributing Shares, where, at the discretion of the Management Company, any combination of income and capital gains are distributed to shareholders on a periodic basis, or both. The distribution policies applicable to Shares of any Fund will be specified in the relevant Schedule to this Singapore Prospectus and the Relevant Supplement.

Please refer to the "Distributions" section in the Irish Prospectus for further details on the distribution policy of any Fund or of any Class.

11.6 Winding Up

Generally, under Irish law, if a company is being wound up, a liquidator is appointed to settle outstanding claims and distribute the remaining assets of the company. The liquidator will use the assets of the company in order to satisfy claims of creditors. Thereafter, the liquidator will distribute the remaining assets among the shareholders. The Articles contain provision that will require, firstly, the distribution of assets to the Shareholders of each Fund after settlement of the liabilities of that Fund and, thereafter, distribution to the holders of Subscriber Shares of the nominal amount paid in respect of those Subscriber Shares. The liquidator may, if authorised by a special resolution, distribute assets of the Company in specie provided that, in such circumstances, Shareholders may request that the assets to be distributed to them be sold, with the net cash proceeds to be paid to them.

Please refer to the section entitled "Compulsory Redemptions of Shares" in the Irish Prospectus for the circumstances in which a Fund may be terminated.

12. Queries and Complaints

Shareholder and investor enquiries and complaints may be directed to the Singapore Representative at 168 Robinson Road, #33-01, Capital Tower, Singapore 068912 or at telephone number (65) 6826 7555.

Schedule 1 – SPDR J.P. Morgan Saudi Arabia Aggregate Bond UCITS ETF

A. GENERAL INFORMATION

Please refer to the Relevant Supplement relating to the Fund for more details.

Fund Characteristics	
Base Currency	USD
Investment Manager	State Street Global Advisors Europe Limited
Sub-Investment Manager(s)	State Street Global Advisors Limited
Designated Market Maker(s)	Jane Street Financial Limited
Class(es) of the Fund offered in this Singapore Prospectus	USD Unhedged (Acc)
Launch Date	11 December 2024
Share Class Currency	USD
Share Class Dividend Policy	Accumulating
Fees & expenses	**Payable directly by investors** • **Subscription charge / redemption charge / conversion charge:** Subscription, conversion and redemption charges payable to the Company are not applicable for investors trading on the secondary market. • **For purchases and sales on the SGX-ST**: Normal brokerage and other fees apply. Please contact your broker for further details. **Payable in respect of the Fund** **TER** (further information in this respect is set out in Paragraph 4 of the Singapore Prospectus): Up to 0.37% • **Management fee**: After deduction and payment of Directors' fees and expenses and the Auditors' fees and expenses, (both of which are included in the TER), the balance of the TER is paid to the Management Company, and the Management Company is then responsible for the payment of all operational expenses of the Company. This includes, but is not limited to, fees and expenses of the Depositary, Administrator, and Company Secretary. The Management Company may pay part or all of its fees to any person that invests in or provides services to the Company or in respect of the

	Fund. Please refer to Paragraph 4 of the Singapore Prospectus for more details.
Index Information	
Index (Ticker)	J.P. Morgan Saudi Arabia Aggregate Index (JPEIAGTR)
Index Rebalance Frequency	Monthly
Index Administrator	J.P. Morgan Securities LLC
Dealing and Valuation Information	
Dealing Deadline	For all subscriptions and redemptions: 4.45 p.m. (Irish time) on each Dealing Day. For all subscriptions and redemptions on the last Dealing Day prior to 25 December and 1 January each year: 11.00 a.m. (Irish time). Earlier or later times may be determined by the Management Company at its discretion with prior notice to the Authorised Participants.
Settlement Deadline	3.00 p.m. (Irish time) on the third Business Day after the Dealing Day, or such earlier or later date as may be determined by or agreed with the Management Company. The Management Company/Company will notify Shareholders if, (i) an earlier Settlement Deadline applies in respect of subscriptions, or (ii) a later Settlement Deadline applies in respect of redemptions. Settlement may be impacted by the settlement schedule of the underlying markets.
Dealing NAV	The Net Asset Value per Share calculated as at the Valuation Point on the Business Day following the relevant Dealing Day.
Minimum Subscription Amount and Minimum Redemption Amount	Authorised Participants should refer to the Authorised Participant Operating Guidelines for details of the current Minimum Subscription Amount and Minimum Redemption Amount for the Fund.
Valuation Pricing Used	Closing bid market prices for USD-denominated instruments, closing mid-market prices for SAR-denominated instruments. [10]
Valuation Point	4:15 p.m. (Irish time) on each Business Day.
Listing Information	

[10] "**SAR**" means the Saudi Arabian Riyal.

SGX-ST counter name (SGX-ST stock code)	KSB
SGX-ST Listing Date	3 September 2025
Board lot size	1 Singapore Share
Currency(ies) in which the Singapore Shares are traded on the SGX-ST (i.e. Trading Currency(ies))	USD
List of exchanges on which the relevant Class of this Fund offered in this Singapore Prospectus is listed as of the date of registration of this Singapore Prospectus	Deutsche Börse (Primary), London Stock Exchange and the Borsa Italiana. An application has been made to the SGX-ST on 17 April 2025 for permission to list and deal in and quote the USD Unhedged (Acc) Class of the Fund, which may be issued from time to time, on the SGX-ST. Such permission will be granted by the SGX-ST when the Singapore Shares have been admitted to the Official List of the SGX-ST.

B. INVESTMENT OBJECTIVE AND POLICY

Investment Objective: The investment objective of the Fund is to track the performance of liquid, USD-denominated sovereign and quasi-sovereign instruments and SAR-denominated Sukuk government bonds from Saudi Arabia.

Investment Policy: The investment policy of the Fund is to track the performance of the Index (or any other index determined by the Directors from time to time to track substantially the same market as the Index) as closely as possible, while seeking to minimise as far as possible the tracking difference between the Fund's performance and that of the Index. Any such replacement index will be in compliance with the applicable Irish laws and notified to Shareholders via SGXNET.

The Index measures the performance of the liquid, USD-denominated sovereign and quasi-sovereign instruments and SAR-denominated Sukuk government bonds from Saudi Arabia. The Index includes USD-denominated fixed-rate, floating and zero-coupon bonds, capitalization/amortizing bonds and bonds with callable, puttable, or convertible features. In addition, SAR-denominated Sukuk government bonds issued after 1 January 2023 are eligible for inclusion. USD and SAR denominated bonds have to satisfy the minimum amount outstanding criterion of $500 million and $1 billion, respectively. At each month-end, instruments that fall below 6 months to maturity during the upcoming month, will be excluded from the Index.

Index constituents may on occasion be rebalanced more often than the Index Rebalance Frequency, if required by the Index methodology, including for example where corporate actions such as mergers or acquisitions affect components of the Index.

Although the Index is generally well diversified, because of the market it reflects it may, depending on market conditions, contain constituents issued by the same body that may represent more than 10% of the Index. In order for the Fund to track the Index accurately, the Fund will make use of the increased diversification limits available under Regulation 71 of the UCITS Regulations. These limits permit the Fund to hold positions in individual constituents of the Index issued by the same body of up to 20% of the Fund's Net Asset Value.

The Investment Manager and/or Sub-Investment Manager, on behalf of the Fund, will invest using a replication strategy as further described in Paragraph 3.3 of the Singapore Prospectus, primarily in the securities of the Index, at all times in accordance with the Investment Restrictions set forth in the Irish Prospectus. For the purposes of paragraph 2.12 of the "Investment Restrictions" section of the Irish Prospectus, the Fund may invest 100% of its Net Asset Value in transferable securities and money market instruments issued or guaranteed by the Kingdom of Saudi Arabia (provided the issues are of investment grade).

The Investment Manager and/or Sub-Investment Manager also may, in exceptional circumstances, invest in securities not included in the Index but that it believes closely reflect the risk and distribution characteristics of securities of the Index. The bond securities in which the Fund invests will be primarily listed or traded on Recognised Markets in accordance with the limits set out in the UCITS Regulations. Details of the Fund's portfolio and the indicative net asset value per share for the Fund are available on the Website daily.

For so long as the Singapore Shares of the Fund are prescribed capital markets products and Excluded Investment Products, the Fund will not invest in any product or engage in any transaction which may cause the Singapore Shares of the Fund not to be regarded as prescribed capital markets products and Excluded Investment Products.

C. PERMITTED INVESTMENTS

Bonds: The securities in which the Fund invests may include USD-denominated sovereign and quasi-sovereign instruments and SAR-denominated Sukuk government bonds from Saudi Arabia.

Other Funds / Liquid Assets: The Fund may invest up to 10% of its net assets in other regulated open-ended funds (including Money Market Funds) where the objectives of such funds are consistent with the objective of the Fund and where such funds are authorised in member states of the EEA, UK, USA, Jersey, Guernsey or the Isle of Man and where such funds comply in all material respects with the provisions of the UCITS Regulations. The Fund may hold ancillary liquid assets such as deposits in accordance with the UCITS Regulations.

Derivatives: The Fund may use FDIs for currency hedging and efficient portfolio management purposes. Any use of FDIs by the Fund shall be limited to futures and forward foreign exchange contracts (including non-deliverable forwards). Efficient portfolio management means investment decisions involving transactions that are entered into for one or more of the following specific aims: the reduction of risk; the reduction of cost; the generation of additional capital or income for the Fund with an appropriate level of risk, taking into account the risk profile of the Fund; or the minimisation of tracking error, i.e. the risk that the Fund return varies from the Index return. FDIs are described in the "Investment Objectives and Policies – Use of Financial Derivative Instruments" section of the Irish Prospectus.

The Fund does not currently intend to invest directly in options, warrants, commodities and precious metals.

The Fund may or may not invest in unlisted securities, subject to applicable Irish laws and as per the Index methodology.

You should note that any foreign exchange controls or restrictions may be imposed from time to time and may be of relevance to the Fund or its investment policy or objectives.

You may access a full description of the Fund's principal investments (including their cost, market value, income received during the year from such investments and the net assets of the Fund attributable to such investments) by contacting the Management Company or at https://www.ssga.com/uk/en_gb/intermediary/etfs/spdr-jp-morgan-saudi-arabia-aggregate-bond-ucits-etf-acc-ksab-gy.

D. INVESTOR PROFILE

The typical investors of the Fund are expected to be institutional, intermediary and retail investors who want to take a medium or long term exposure to the performance of USD-denominated sovereign and quasi-sovereign instruments and SAR-denominated Sukuk government bonds from Saudi Arabia and are prepared to accept the risks associated with an investment of this type and the expected low to medium volatility of the Fund.

E. SECURITIES LENDING, REPURCHASE AGREEMENTS & REVERSE REPURCHASE AGREEMENTS

The Fund does not currently participate in a securities lending programme, though it is entitled to do so. The Fund also does not intend to engage in repurchase agreements and reverse repurchase agreements. Should the Directors elect to change this policy in the future, due notification will be given to Shareholders and this Singapore Prospectus and the Relevant Supplement will be updated accordingly. For so long as the Singapore Shares of the Fund are prescribed capital markets products and Excluded Investment Products, the Fund shall comply with the SF(CMP)R and the MAS Notices, including any applicable restrictions on securities lending and repurchase transactions.

F. INVESTMENT RISKS

Investment in the Fund carries with it a degree of risk. Investors should read Paragraph 5 of this Singapore Prospectus, the "Risk Information" section of the Irish Prospectus, the "Investment Risks" section of the Relevant Supplement and in particular, the risks therein related to investment in Saudi Arabia. In addition, the following risks are particularly relevant for the Fund.

Index Tracking Risk: The Fund's return may not match the return of the Index. It is currently anticipated that the Fund will track the Index with a potential variation of up to 1% annually under normal market conditions. The Fund's ability to track the Index will be affected by Fund expenses, the amount of cash and cash equivalents held in its portfolio, and the frequency and the timing of purchases and sales of interests in the Fund. The Investment Manager and/or Sub-Investment Manager may attempt to replicate the Index return by investing in a sub-set of the securities in the Index, or in some securities not included in the Index, potentially increasing the risk of divergence between the Fund's return and that of the Index.

Liquidity Risk & ETF Liquidity Risk: Lack of a ready market or restrictions on resale may limit the ability of the Fund to sell a security at an advantageous time or price or at all. Illiquid securities may trade at a discount from comparable, more liquid investments and may be subject to wide fluctuations in market value. Illiquidity of the Fund's holdings may limit the ability of the Fund to obtain cash to meet redemptions on a timely basis. Where the fund invests in illiquid securities or does not trade in large volumes, the bid offer spreads of the Fund may widen, and the Fund may be exposed to increased valuation risk and reduced ability to trade. Shares in the Fund may also trade at prices that are materially different to the last available NAV.

Share Class Risk: There is no segregation of liabilities between Classes of the Fund. While the Investment Manager and/or Sub-Investment Manager will seek to ensure that gains/losses on and the costs of the relevant FDI associated with any currency hedging strategy will accrue solely to the Class for which it is intended, the transactions could result in liabilities for other Classes.

Currency Hedging Risk: This risk factor applies to Classes of the Fund where currency hedging is used. Hedges are sometimes subject to imperfect matching between the hedging transaction and the risk sought to be hedged. There can be no assurance that the Fund's hedging transactions will be effective. As the purpose of currency hedging is to try to reduce or eliminate losses caused by exchange rate fluctuations, it can also reduce or eliminate gains where the currency in which the Fund's assets are denominated appreciates.

Duration / Interest Rate Risk: Changes in interest rates are likely to affect the value of bonds and other debt instruments. Rising interest rates generally result in a decline in bond values, while falling interest rates generally result in bond values increasing. Investments with longer maturities and higher durations are more sensitive to interest rate changes, therefore a change in interest rates could have a substantial and immediate negative effect on the values of the Fund's investments.

Concentration Risk: When the Fund focuses its investments in a particular currency or region, the financial, economic, business, and other developments affecting issuers in that currency or region will have a greater effect on the Fund than if it was more diversified. This concentration may also limit the liquidity of the Fund. Investors may buy or sell substantial amounts of the Fund's shares in response to factors affecting or expected to affect a currency or region in which the Fund focuses its investments. The SAR trades at a fixed exchange rate in relation to the USD (it is 'pegged' to the USD). However, it is uncertain how long the currency peg will continue or what effect the establishment of an alternative exchange rate system would have on the economy of the Kingdom of Saudi Arabia. Valuation of the currency hedges may be impacted by any alteration to the existing exchange rate system.

Additionally, investors should be aware that the Fund may have significant exposure to sovereign and quasi-sovereign debt issued by the Kingdom of Saudi Arabia. This concentration increases the Fund's sensitivity to economic, political, and market developments in the country, including changes in fiscal policy, oil prices, or geopolitical events. In the case of quasi-sovereign entities, while these issuers may benefit from implicit or explicit government support, there is no assurance that such support will be maintained or sufficient in the event of financial distress. As a result, adverse developments in or affecting the Kingdom of Saudi Arabia could have a disproportionate impact on the Fund's performance due to this concentration.

Emerging Markets Risk: Risks of investing in emerging markets include, among others, greater political and economic instability, possible trade barriers, less governmental supervision and regulation, greater volatility in currency exchange rates, currency transfer restrictions or difficulties in gaining currency exposure, less developed securities markets, legal systems and financial services industries, differences in auditing and financial reporting standards, and greater dependence on revenue from particular commodities or international aid. **As the Fund has material exposure to emerging markets, an investment in the Fund should not constitute a substantial proportion of an investment portfolio and may not be appropriate for all investors.**

Qualification criteria for investment in Saudi Arabian government bonds or sovereign instruments: While there are currently no investment restrictions or controls preventing the Fund from accessing Saudi Arabian government bonds or sovereign instruments, there can be no assurance that such prohibitions or limitations will not arise in the future. The eligibility criteria for investment in such instruments may vary over time, and there can be no guarantee that all offerings will remain accessible to the Fund.

Sukuk investment risk: Price changes in Sukuk / Sharia law compliant instruments are influenced predominantly by the value of the underlying asset. Factors that may impact the value of the underlying asset include volatility and interest rate levels. Price changes in Sukuk may also be influenced by interest rate developments in the capital markets, which in turn are influenced by macro-economic factors. Sukuk could suffer when capital market interest rates rise, while they could increase in value when capital market interest rates fall. The price changes also depend on the term or residual time to maturity of the Sukuk. In general, Sukuk with shorter terms have less price risks than Sukuk with longer terms. However, they generally have lower returns and, because of the more frequent due dates of the securities portfolios, involve higher re-investment costs. Sukuk may be issued by any corporate, sovereign, or supranational entity and may be backed or derive its value from any asset, tangible or otherwise, including home financings. Sovereign Sukuk ("**Sovereign Sukuk**") are Sukuk issued or guaranteed by governments or government-related entities. Investment in Sovereign Sukuk issued or guaranteed by governments or their agencies and instrumentalities ("**Governmental Entities**") may involve a higher degree of risk than conventional governmental bonds due to their geographical concentration. The Governmental Entity that controls the repayment of Sovereign Sukuk may not be able or willing to repay the principal and/or return when due in accordance with the terms of such debt due to specific factors, including, but not limited to (i) their foreign reserves, (ii) the available amount of their foreign exchange as at the date of repayment, (iii) their failure to implement political reforms, and (iv) their policy relating to the International Monetary Fund. Sovereign Sukuk holders may also be affected by additional constraints relating to sovereign issuers which may include: (i) the unilateral rescheduling of such obligation by the issuer and (ii) the limited legal recourses available against the issuer (in case of failure of delay in repayment). Where the Fund invests in Sovereign Sukuk issued by governments or Governmental Entities from emerging countries it will bear additional risks linked to the specifics of such countries (e.g. currency fluctuations, political and economic uncertainties, repatriation restrictions, change of law etc.) as further detailed under the “Emerging Markets Risk” risk warning above.

An active secondary market in respect of the Sukuk that the Fund invests in may never be established or may be illiquid and this would adversely affect the value at which the Fund could sell such Sukuk. There can be no assurance that there will be no interruption to, or errors in, trading, clearing or settlement of Sukuk that are listed on the Saudi Stock Exchange.

Derivatives Risk: The Fund may use FDIs for efficient portfolio management purposes as described in the derivatives section under the "Permitted Investments" section of the Relevant Supplement. The Fund's use of FDIs involves risks different from, and possibly greater than, the risks associated with investing directly in securities.

Integrating Sustainability Risk: Sustainability Risk has not been integrated into the Fund's investment process. Any deterioration in the financial profile of an underlying investment affected by a Sustainability Risk may have a corresponding negative impact on the Net Asset Value and/or performance of the investing Fund. Where a Sustainability Risk event occurs, this Fund may be more impacted than an equivalent Fund that integrates Sustainability Risk. Shareholders should refer to the "Index Strategies and Sustainability Integration" section of the Irish Prospectus for further information.

G. PERFORMANCE OF THE FUND

As this Fund has been incepted for less than a year as at the date of this Singapore Prospectus, a track record of at least one year is therefore not available.

You should note that past performance is not necessarily indicative of future performance.

H. EXPENSE RATIOS

The expense ratio(s) of the Class(es) of the Fund based on the Company's latest audited accounts (for the financial period ended 31 March 2024) are as follows:

Class	Expense ratio
USD Unhedged (Acc)	As the Fund was incepted after 31 March 2024, the expense ratio for the Class of the Fund is not available.

I. TURNOVER RATIO

The turnover ratio of the Fund (based on the Company's latest audited accounts for the financial period ended 31 March 2024) is not available as the Fund was incepted after 31 March 2024.

J. INFORMATION ON THE INDEX

The Index measures the performance of the liquid, USD-denominated sovereign and quasi-sovereign instruments and SAR-denominated Sukuk government bonds from Saudi Arabia. The Index includes USD-denominated fixed-rate, floating and zero-coupon bonds, capitalization/amortizing bonds and bonds with callable, puttable, or convertible features. In addition, SAR-denominated Sukuk government bonds issued after 1 January 2023 are eligible for inclusion. USD and SAR denominated bonds have to satisfy the minimum amount outstanding criterion of $500 million and $1 billion, respectively. At each month-end, instruments that fall below 6 months to maturity during the upcoming month, will be excluded from the Index.

You can find further details / the latest available information on the Index (including a description of the Index methodology and details of the Index's performance) at https://www.jpmorgan.com/insights/global-research/index-research/composition.

For additional information on inclusion criteria, pricing source, aggregate return, coupon reinvestment, weighting and rebalancing frequency, you may wish to access the latest available Index methodology of the Fund at https://www.jpmorgan.com/insights/global-research/index-research/composition-docs.

The top ten constituents (by weight) of the Index as of 15 July 2025 are set out below:

No.	Name	Weighting (% of the Index)
1.	Saudi Arabia 4.9400% KSASUK Jan 2034	6.85
2.	Saudi Arabia 4.5700% KSASUK Aug 2032	5.99
3.	Saudi Arabia 5.5900% KSASUK Apr 2036	4.13
4.	Saudi Arabia 5.4000% KSASUK Apr 2031	3.25
5.	Saudi Arabia 5.1400% KSASUK Jan 2039	3.08
6.	SA Kingdom 4 1/2% due 46	2.91
7.	SA Kingdom 3 1/4% due 26	2.80
8.	SA Kingdom 5 1/8% due 28	2.75
9.	SA Kingdom 3 5/8% due 28	2.69
10.	SA Kingdom 5 3/4% due 54	2.43

The Management Company is not related to J.P. Morgan Securities LLC (the "**Index Administrator**") and has been granted a licence by the Index Administrator to use the Index.

100% of the Index constituents held by the Fund are considered to be investment grade. As at the date of this Singapore Prospectus, the minimum credit rating of Saudi Arabia as a country is A+ (S&P) and Aa3 (Moody's).

K. DIVIDEND POLICY

For distributing Classes, semi-annual distribution of income (in or around January and July), except where the Management Company, in its sole discretion, determines not to pay a dividend on any given distribution date.

For accumulating Classes, all income and gains will be accumulated in the Net Asset Value per Share.

Please refer to Section A of this Schedule 1 for the dividend policy of the relevant Class.

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