THIS ANNOUNCEMENT AND NOTICE IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION AND DOES NOT CONSTITUTE AN INVITATION OR OFFER TO ACQUIRE, PURCHASE OR SUBSCRIBE FOR UNITS OF THE EXCHANGE TRADED FUND NAMED BELOW

If you are in any doubt *about the contents of this Announcement and Notice or as to the action to be taken, you should consult your stockbroker, bank manager, solicitor, accountant or other professional adviser.*

If you have sold or transferred *all your units in the Terminating ETF (as defined below), you should at once hand this Announcement and Notice to the purchaser or transferee or to the bank, stockbroker or other agent through whom the sale or transfer was effected for transmission to the purchaser or the transferee.*

IMPORTANT: *The Stock Exchange of Hong Kong Limited (the "**SEHK**"), the Hong Kong Exchanges and Clearing Limited (the "**HKEX**"), the Hong Kong Securities and Futures Commission (the "**SFC**") and the Hong Kong Securities Clearing Company Limited take no responsibility for the contents of this Announcement and Notice, make no representation as to its accuracy or completeness and expressly disclaim any liability whatsoever for any loss howsoever arising from or in reliance upon the whole or any part of the contents of this Announcement and Notice.*

*State Street Global Advisors Asia Limited (the "**Manager**") accepts full responsibility for the accuracy of the information contained in this Announcement and Notice as at the date of publication, and confirms, having made all reasonable enquiries, that to the best of its knowledge and belief, as at the date of publication, there are no other facts the omission of which would make any statement misleading.*

SFC authorisation is not a recommendation or an endorsement of the Trust (as defined below) and the Terminating ETF nor does it guarantee the commercial merits of the Trust and the Terminating ETF or their performance. It does not mean the Trust and the Terminating ETF are suitable for all investors nor is it an endorsement of their suitability for any particular investor or class of investors.

SPDR® ETFs (the "Trust")

*(A Hong Kong umbrella unit trust authorised under Section 104 of the Securities and Futures Ordinance (Cap. 571) of the laws of Hong Kong) (the "**SFO**")*

SPDR® FTSE® Greater China ETF
Stock code: 3073
(the "**Terminating ETF**")

ANNOUNCEMENT AND NOTICE OF UPDATES ON SUSPENDED STOCKS

Terms not defined in this Announcement and Notice will have the meanings as are given to such terms in the Announcement and Notice dated 14 March 2023 and titled "*Announcement and Notice of the Proposed Cessation of Trading, Termination, Voluntary Deauthorisation and Delisting and Non-Applicability of Certain Provisions of the Code on Unit Trusts and*

Mutual Funds" (the "**First Announcement**") and the prospectus of the Trust and the Terminating ETF, dated 30 December 2019 (as amended by addenda dated 28 April 2020, 9 September 2020, 28 April 2021, 29 April 2022 and 27 April 2023) (the "**Prospectus**").

IMPORTANT: Investors are strongly advised to consider the contents of this Announcement and Notice. This Announcement and Notice is important and requires your immediate attention. It concerns the latest status of the of the Suspended Stocks held by the Terminating ETF.

Further to the First Announcement, this Announcement and Notice is to inform investors of the latest status of the Suspended Stocks held by the Terminating ETF.

As disclosed in the First Announcement, if there is any change to the condition of the Suspended Stocks before the Trading Cessation Date, the Manager will issue an announcement as soon as practicable to inform the investors of any updates.

As of the date of the First Announcement, China Evergrande Group (3333.HK) was the only Suspended Stock held by the Terminating ETF.

After the issue of the First Announcement, CIFI Holdings (Group) Co. Ltd. (00884.HK) held by the Terminating ETF has also been suspended from trading on the SEHK since 31 March 2023.

As of 11 May 2023, details of the Suspended Stocks which the Terminating ETF holds are as follows:

Name of Suspended Stocks	Total holdings of Suspended Stocks	% of Net Asset Value of the Terminating ETF
CIFI Holdings (Group) Co. Ltd. (00884.HK)	269,374	0.146%
China Evergrande Group (3333.HK)	144,468	0.042%

Based on the current status, the Manager will proceed with the treatment of Suspended Stocks as disclosed under the First Announcement.

Stockbrokers and financial intermediaries are urged to forward a copy of this Announcement and Notice to each of their clients (including any new investors) holding any Units, and inform them of the contents of this Announcement and Notice as soon as possible. Investors should exercise caution and consult their professional and financial advisers before dealing in the Units or otherwise deciding on the course of action to be taken in relation to their Units.

Any product documents of the Trust and the Terminating ETF, including the Prospectus and Product Key Fact Statement should be retained for personal use only and not for public circulation. If investors are in doubt about the contents of this Announcement and Notice, they should contact their independent financial

intermediaries or professional advisers to seek their professional advice, or direct their queries to the Manager (please refer to section 2 for further information).

1. Latest status of Suspended Stocks held by the Terminating ETF

As disclosed in the First Announcement, it is stated that if there is any change to the condition of the Suspended Stocks before the Trading Cessation Date, the Manager will issue an announcement as soon as practicable to inform investors of any updates.

As of the date of the First Announcement, China Evergrande Group (3333.HK) was the only Suspended Stock held by the Terminating ETF.

After the issue of the First Announcement, CIFI Holdings (Group) Co. Ltd. (00884.HK) held by the Terminating ETF has also been suspended from trading on the SEHK since 31 March 2023.

The purpose of this Announcement and Notice is to inform the investors that as of 11 May 2023, the following Suspended Stocks are held by the Terminating ETF:

Name of Suspended Stocks	Total holdings of Suspended Stocks	% of Net Asset Value of the Terminating ETF
CIFI Holdings (Group) Co. Ltd. (00884.HK)	269,374	0.146%
China Evergrande Group (3333.HK)	144,468	0.042%

As of 12 May 2023, there is currently no active market on any stock exchange or current market price for the Suspended Stocks, and there is currently no indication that the Suspended Stocks will resume trading before the Final Termination Date.

In the First Announcement, it is stated that if there remains no active market for the Suspended Stocks on any stock exchange or any over-the-counter market, to avoid undue delay in the payment of that part of the Distribution referable to the Suspended Stocks (if any), the Manager will consider what options, if any, are available at the relevant time, with the aim of avoiding undue delay in the payment of the Distribution referable to the Suspended Stocks (if any).

An option the Manager may pursue to seek to avoid undue delay in the payment of any Distribution referable to the Suspended Stocks is to arrange for third party stockbroker(s) to purchase the Suspended Stocks from the Terminating ETF at the fair value of those Suspended Stocks ("**Stockbroker Purchase Arrangement**"). It is intended that the Stockbroker Purchase Arrangement (if possible) will be carried out as soon as possible after the Trading Cessation Date, so that the proceeds from the Stockbroker Purchase Arrangement would form part of the Distribution.

In the event that the Stockbroker Purchase Arrangement cannot be implemented (such as if the Manager is unable to source third party stockbroker(s) that are willing to purchase the Suspended Stocks) the Manager, in consultation with the Trustee, will need to reconsider whether any other options are available to dispose of the Suspended Stocks.

Based on the current status, the Manager will proceed with the treatment of Suspended Stocks as disclosed under the First Announcement.

Investors are strongly advised to read and consider the First Announcement together with the Prospectus, for further details in relation to the Trust and the Terminating ETF, the termination, deauthorisation and delisting and the applicable risk factors and their implications to investors.

2. Enquiries

If you have any questions in relation to the contents of this Announcement and Notice, please direct them to your stockbrokers or financial intermediaries or contact the Manager by calling +852 2103 0100 during normal business hours (except Hong Kong statutory holidays), or visiting the Manager’s website https://www.ssga.com/hk/en/individual/etfs (this website has not been reviewed by the SFC).

The Manager accepts full responsibility for the accuracy of the contents of this Announcement and Notice, and confirms, having made all reasonable enquiries, that to the best of its knowledge and belief there are no other facts the omission of which would make any statement misleading.

State Street Global Advisors Asia Limited
as Manager of the Trust and the Terminating ETF

and

State Street Trust (HK) Limited
as Trustee of the Trust and the Terminating ETF

12 May 2023

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If you are in any doubt *about the contents of this Announcement and Notice or as to the action to be taken, you should consult your stockbroker, bank manager, solicitor, accountant or other professional adviser.*

If you have sold or transferred *all your units in the Terminating ETF (as defined below), you should at once hand this Announcement and Notice to the purchaser or transferee or to the bank, stockbroker or other agent through whom the sale or transfer was effected for transmission to the purchaser or the transferee.*

IMPORTANT: *The Stock Exchange of Hong Kong Limited (the "**SEHK**"), the Hong Kong Exchanges and Clearing Limited (the "**HKEX**"), the Hong Kong Securities and Futures Commission (the "**SFC**") and the Hong Kong Securities Clearing Company Limited take no responsibility for the contents of this Announcement and Notice, make no representation as to its accuracy or completeness and expressly disclaim any liability whatsoever for any loss howsoever arising from or in reliance upon the whole or any part of the contents of this Announcement and Notice.*

*State Street Global Advisors Asia Limited (the "**Manager**") accepts full responsibility for the accuracy of the information contained in this Announcement and Notice as at the date of publication, and confirms, having made all reasonable enquiries, that to the best of its knowledge and belief, as at the date of publication, there are no other facts the omission of which would make any statement misleading.*

SFC authorisation is not a recommendation or an endorsement of the Trust (as defined below) and the Terminating ETF nor does it guarantee the commercial merits of the Trust and the Terminating ETF or their performance. It does not mean the Trust and the Terminating ETF are suitable for all investors nor is it an endorsement of their suitability for any particular investor or class of investors.

SPDR® ETFs (the "Trust")

*(A Hong Kong umbrella unit trust authorised under Section 104 of the Securities and Futures Ordinance (Cap. 571) of the laws of Hong Kong) (the "**SFO**")*

SPDR® FTSE® Greater China ETF
Stock code: 3073
(the "**Terminating ETF**")

ANNOUNCEMENT AND NOTICE OF THE PROPOSED CESSATION OF TRADING, TERMINATION, VOLUNTARY DEAUTHORISATION AND DELISTING AND NON-APPLICABILITY OF CERTAIN PROVISIONS OF THE CODE ON UNIT TRUSTS AND MUTUAL FUNDS ("CODE")

Terms not defined in this Announcement and Notice will have the meanings as are given to such terms in the prospectus of the Trust and the Terminating ETF, dated 30 December 2019 (as amended by addenda dated 28 April 2020, 9 September 2020, 28 April 2021 and 29 April 2022) (the "**Prospectus**").

IMPORTANT: Investors are strongly advised to consider the contents of this Announcement and Notice. This Announcement and Notice is important and requires your immediate attention. It concerns the proposed cessation of trading of units of the Terminating ETF (the "Units") on the SEHK, proposed termination and proposed deauthorisation of the Trust and the Terminating ETF, and proposed delisting of the Terminating ETF from the SEHK and the non-applicability of certain provisions of the Code from 15 June 2023 (the "Trading Cessation Date") to the date of deauthorisation of the Trust and the Terminating ETF, i.e. on or around 14 August 2023 (the "Deauthorisation Date"). In particular, investors should note that:

- **taking into account the relevant factors, the Manager considers it to be in the best interests of Unitholders and has, by means of a resolution of the board of directors decided to exercise its power under clause 33.3 the trust deed of the Trust dated 27 July 2010, as amended and supplemented from time to time (the "Trust Deed") to terminate the Trust and the Terminating ETF. The Manager has given written notice to the Trustee notifying the Trustee of its proposal to terminate the Trust and the Terminating ETF pursuant to clause 33.3 of the Trust Deed and the Trustee approves of such proposal;**

- **the Last Trading Day (as defined in section 2.4) of the Units will be 14 June 2023;**

- **the Units will cease trading on the Trading Cessation Date (as defined in section 2.4), 15 June 2023;**

- **the Manager will, after having consulted the Trustee and the Terminating ETF's auditor ("Auditor"), aim to realise all of the assets of the Terminating ETF, including any Suspended Stocks by way of the Stockbroker Purchase Arrangement (if implemented) (please refer to section 2.5 of this Announcement and Notice) from the Trading Cessation Date. Accordingly, from the Trading Cessation Date onwards: (i) there will be no further trading of Units and no further creation and redemption of Units; (ii) the Manager will start to realise all the assets of the Terminating ETF and the Terminating ETF will therefore cease to track its index (the "Index") and will not be able to meet its investment objective of tracking the performance of such Index; (iii) the Trust and the Terminating ETF will no longer be marketed or offered to the public; (iv) the Terminating ETF will mainly hold cash; and (v) the Terminating ETF will only be operated in a limited manner;**

- **if the Terminating ETF holds Suspended Stocks (as defined in section 2.5 of this Announcement and Notice) after the Trading Cessation Date, having regard, inter alia, to the level of Suspended Stocks held by the Terminating ETF and the fair value of those Suspended Stocks, the Manager may try to solicit offers from third party stockbroker(s) to purchase the Suspended Stocks from the Terminating ETF at the fair value of those Suspended Stocks, with the aim of avoiding undue delay in the payment of Distribution (as defined below) and the**

termination of the Trust and Terminating ETF. For details of the Suspended Stocks currently held by the Terminating ETF, please refer to section 2.5 of this Announcement and Notice;

- **the Manager will, after having consulted the Trustee and the Auditor, distribute the net cash proceeds derived from the sale or realisation of the assets of the Terminating ETF (such payment, the "Distribution") to the investors who are still holding Units as at 19 June 2023 (the "Final Record Date"). The Distribution is expected to be payable on or around 31 July 2023 (the "Distribution Date"). The amount of Distribution will be equal to the total net assets of the Terminating ETF as at the Final Record Date, which will exclude (i) any taxes payable; and (ii) any expenses payable. At this time, the Manager does not expect or anticipate there will be a further distribution of net cash proceeds to investors after the Distribution. However, in the event there is a further distribution after the Distribution (if, for example, the Stockbroker Purchase Arrangement is not implemented), the Manager will issue an announcement informing the Relevant Investors of any further distribution and the date of such further distribution (if any);**

- **when the Trustee and the Manager are able to form the opinion that the Terminating ETF has ceased to have any outstanding contingent or actual assets or liabilities, the Trustee and the Manager will take the necessary steps to complete the termination of the Trust and the Terminating ETF (i.e. the Final Termination Date). The Manager expects that the Final Termination Date will be on or around 14 August 2023. The Manager will publish an announcement on the Final Termination Date about the termination and deauthorisation of the Trust and the Terminating ETF and delisting of the Terminating ETF from the SEHK;**

- **from the Trading Cessation Date until the Final Termination Date, the Manager will maintain the Trust and the Terminating ETF's authorisation by the SFC and maintain the Terminating ETF's listing on the SEHK. Subject to the SEHK's approval, delisting of the Terminating ETF from the SEHK should take effect at or around the same time as the deauthorisation of the Trust and the Terminating ETF;**

- **the Manager expects the deauthorisation of the Trust and the Terminating ETF and the delisting of the Terminating ETF from the SEHK will take place either on the Final Termination Date or shortly after the Final Termination Date; and**

- **investors should pay attention to the risk factors as set out in section 5.1 below. Investors should exercise caution and consult their professional and financial advisers before dealing in the Units or otherwise deciding on the course of action to be taken in relation to their Units.**

Stockbrokers and financial intermediaries are urged to:

- **forward a copy of this Announcement and Notice to each of their clients (including any new investors) holding any Units, and inform them of the contents of this Announcement and Notice as soon as possible;**

- **assist those clients who want to dispose of Units on or before the Last Trading Day;**

- **inform their clients as soon as possible if any earlier dealing deadline, additional fees or charges, and/or other terms and conditions will be applicable in respect of the provision of their services in connection with any disposal of Units; and**

- **inform their clients of the distribution arrangements as set out in section 2.2 below and the possible impact of such arrangements on their clients.**

Any product documents of the Trust and the Terminating ETF, including the Prospectus and Product Key Fact Statement (the "KFS") should be retained for personal use only and not for public circulation. If investors are in doubt about the contents of this Announcement and Notice, they should contact their independent financial intermediaries or professional advisers to seek their professional advice, or direct their queries to the Manager (please refer to section 7 for further information).

1. Termination, cessation of trading and realisation of assets

1.1. Termination

Pursuant to clause 33.3 of the Trust Deed, the Trust and the Terminating ETF may be terminated by the Manager with the approval of the Trustee, if the Manager considers it to be in the best interests of the Unitholders to terminate the Terminating ETF and the Trust and, with the approval of the SFC and the Trustee, gives written notice to the Trustee and the Unitholders of its intention to terminate the Trust and the Terminating ETF. The Trust Deed does not require Unitholders' approval for terminating the Trust and the Terminating ETF on the ground set out in clause 33.3.

As at 13 March 2023, the Net Asset Value and the Net Asset Value per Unit of the Terminating ETF were as follows:

Terminating ETF	Net Asset Value	Net Asset Value per Unit
SPDR® FTSE® Greater China ETF	HK$1,547,694,899.04	HK$40.4098

Having taken into account such factors as the Manager deemed relevant, including anticipated substantial decrease in the Terminating ETF's Net Asset Value, the Manager is of the view that the proposed termination of the Trust and the Terminating ETF would be in the best interests of the Unitholders of the Terminating ETF as a whole. Therefore, the Manager has by means of a resolution of the board of directors of the Manager, decided to exercise its power under clause 33.3 of the Trust Deed to terminate the Trust and the Terminating ETF, which termination shall be completed after the Distribution (and any further distribution, if applicable) has been made and the Trustee and the Manager are able to form the opinion that the Terminating ETF has ceased to have any contingent or actual assets or liabilities. The Manager has given written notice to the Trustee notifying the Trustee of its proposal to terminate the Trust and the Terminating ETF pursuant to clause 33.3 of the Trust Deed, and the Trustee approves of such proposal (and acknowledges the non-applicability of certain provisions of the Code as referred to in this Announcement and Notice).

As required under Clause 33.4 of the Trust Deed, no less than three months' notice is hereby given to investors, notifying them of the proposed termination of the Trust and the Terminating ETF. Also, as required under Chapters 11.1A and 11.2 of the Code, no less than one month's notice is hereby given to investors, notifying them that the Terminating ETF will cease to track its Index, and cease trading, from the Trading Cessation Date.

1.2. Proposed cessation of trading of Units on the SEHK

The Manager will apply to SEHK to have the Units cease trading on the SEHK with effect from the Trading Cessation Date. On and from the Trading Cessation Date, the Manager will aim to realise all of the assets of the Terminating ETF. The realisation of assets of the Terminating ETF during this time will not incur any additional costs as compared to the costs associated with a normal realisation of investments.

14 June 2023 will be the Last Trading Day when investors may buy or sell Units on the SEHK in accordance with the usual trading arrangements currently in place, and no creation and redemption of Units through Participating Dealers will be allowed after such date. Creation and redemption of Units by Participating Dealers will continue to be permitted until the Last Trading Day. Creation of Units will be limited to the creation of Units by Participating Dealers of the Terminating ETF for: (i) existing institutional investors; and (ii) market making activities of market makers of the Terminating ETF (collectively, the "**Market Makers**") to provide liquidity of the trading of the Units on the SEHK. There will be no creation of Units for other purpose after this Announcement and Notice has been published.

Investors should note that they cannot create or redeem Units directly in the primary market. Only Participating Dealers may submit creation and redemption applications to the Manager. Participating Dealers may have their own application procedures for their clients and may set application cut-off times for their clients which are earlier than those set out in the Prospectus. Investors are advised to check with the Participating Dealers as to the relevant timing deadlines and the client acceptance procedures and requirements.

1.3. Impact of the realisation of the assets

After realisation of the assets of the Terminating ETF by the Manager, the Terminating ETF will mainly hold cash (primarily consisting of the proceeds from the realisation of the assets of the Terminating ETF including the Suspended Stocks). Accordingly, from the Trading Cessation Date, the Terminating ETF will cease to track the Index, and will not meet its investment objective of tracking the performance of the Index.

2. <u>What will happen on or before the Last Trading Day and from the Trading Cessation Date?</u>

2.1. Trading on the SEHK up to and including the Last Trading Day

On any trading day up to and including the Last Trading Day, an investor may continue to buy or sell Units on the SEHK in accordance with the usual trading arrangements, during the trading hours of the SEHK and based on the prevailing market prices. The Manager expects the Market Makers will continue to perform their market making functions in accordance with the Trading Rules of the SEHK until the Trading Cessation Date.

Investors should note that stockbrokers or other financial intermediaries may impose brokerage fees on investors for any sale of Units on the SEHK, and the following additional levies and fees will be payable by the buyer and seller of the Units: (i) a SFC transaction levy (at 0.0027% of the price of the Units), (ii) a transaction levy to the Accounting and Financial Reporting Council in Hong Kong (at 0.00015% of the price of the Units); and (iii) a trading fee (at 0.00565% of the price of the Units)[1].

No stamp duty liability will arise in Hong Kong in respect of any sale or purchase of the Units on the SEHK.

The trading price of Units may be below or above the Net Asset Value per Unit. Please see the "Units trading at a discount or premium and Market Makers' inefficiency risk" in section 5.1 below.

Investors are reminded to contact their stockbrokers or financial intermediaries to check whether there will be any fees or charges including custody fees that they may need to bear with regard to their holdings of Units during the period from the Trading Cessation Date up till the date on which they cease to hold Units.

2.2. Distribution

For investors who are still holding Units as of the Final Record Date (such investors, the "**Relevant Investors**"), the Manager will, after consulting the Trustee and the Auditor, determine the Distribution payable to the Relevant Investors. Such Distribution is expected to be made on or around 31 July 2023.

Each Relevant Investor will be entitled to share in the Distribution pro rata to the number of Units held by such investor relative to the total number of Units still in issue in the Terminating ETF as at the Final Record Date. The amount of the Distribution will be the Terminating ETF's then Net Asset Value and any proceeds from the sale of any Suspended Stocks from the Terminating ETF, excluding any taxes or expenses payable by the Terminating ETF.

The Distribution payable to each Relevant Investor is expected to be paid on or around 31 July 2023 to the accounts of its financial intermediary or stockbroker maintained with CCASS, based on the Trustee's record of each Relevant Investor's holding as at the Final Record Date. The Manager will issue a further announcement to inform the Relevant Investors of the exact day of payment of the Distribution, together with the amount of Distribution per Unit for the Terminating ETF in due course.

The Manager does not expect or anticipate there will be a further distribution after the Distribution. However, in the unlikely event there is a further distribution after the Distribution, the Manager will issue an announcement informing the Relevant Investors.

[1] Investors should note that with effect from 1 January 2023, the trading fee has been adjusted from 0.005% to 0.00565%.

The Distribution and any further distribution will be calculated and paid in the base currency (i.e. Hong Kong dollars) of the Terminating ETF.

If there is any change, including to the dates mentioned in this section, the Manager will issue an announcement informing the Relevant Investors.

IMPORTANT NOTE: Investors should consider the risk factors as set out in section 5.1 below and consult their professional and financial advisers before disposing of their Units. If an investor disposes of all its Units at any time on or before the Last Trading Day, such investor will not in any circumstances be entitled to any portion of the Distribution or further distribution (if any). Investors should exercise caution and consult their professional and financial advisers before dealing in their Units or otherwise deciding on any course of action to be taken in relation to their Units.

2.3. Between the Trading Cessation Date and Final Termination Date

Following the realisation of the assets and the Distribution and further distribution (if any), when the Trustee and the Manager are able to form the opinion that the Terminating ETF has ceased to have any contingent or actual assets or liabilities, the Manager and the Trustee will take the necessary steps to complete the termination of the Trust and the Terminating ETF.

During the period from the Trading Cessation Date until, at the earliest, the Final Termination Date, although the Terminating ETF will continue to have listing status on the SEHK and the Trust and the Terminating ETF will remain authorised by the SFC, the Trust and the Terminating ETF will no longer be marketed or offered to the public and will only be operated in a limited manner because there will be no trading of Units and the Terminating ETF will have no investment activities from the Trading Cessation Date onwards. As such, pursuant to Chapter 8.6(t) of the Code and question 13 of the of the Frequently Asked Questions on Exchange Traded Funds and Listed Funds issued by the SFC dated 16 December 2019 (the "**ETF FAQs**"), the Trust and the Terminating ETF will continue to remain authorised by SFC without the need to strictly comply with certain provisions of the Code for the period from and including the Trading Cessation Date up until the Deauthorisation Date, provided that the specific conditions and requirements imposed by the SFC are met. Such conditions and requirements are described in section 3 below.

The deauthorisation of the Trust and the Terminating ETF and delisting of the Terminating ETF from the SEHK will take place either on the Final Termination Date or shortly after the Final Termination Date, subject to the SFC's and SEHK's respective approvals. The Manager expects that the delisting of the Terminating ETF will take place at or around the same time of the deauthorisation of the Trust and the Terminating ETF.

The proposed termination and proposed deauthorisation of the Trust and the Terminating ETF and proposed delisting of the Terminating ETF from the SEHK will be subject to the payment of all outstanding fees and expenses (please refer to section 4 below), discharge of all outstanding liabilities of the Trust and the Terminating ETF, as well as the final approvals by the SFC and the SEHK respectively.

Following deauthorisation, the Trust and the Terminating ETF will no longer be subject to regulation by the SFC and will not be available for public distribution in Hong Kong. Any product documentation for the Trust and the Terminating ETF previously issued to investors, including the Prospectus and any KFS in respect of the Terminating ETF, should be retained for personal use only and not for public circulation. Stockbrokers, financial intermediaries and investors must not circulate any marketing or other product information relating to the Trust and the Terminating ETF to the public in Hong Kong as this may be in breach of the SFO.

2.4. Important dates

Subject to the SFC's and the SEHK's respective approvals for the proposed arrangements set out in this Announcement and Notice, it is anticipated that the expected important dates in respect of the Trust and Terminating ETF will be as follows:

Event	Expected date
Publication of Announcement and Notice	14 March 2023 (Tuesday)
Last day on which requests for creation by Participating Dealers for (i) existing institutional investors; and (ii) market making activities of Market Makers and redemption by Participating Dealers of Units in the primary market may be accepted Last day for dealings in the Units on the SEHK (the "**Last Trading Day**")*	14 June 2023 (Wednesday)
No further requests for creation and redemption of Units in the primary market will be accepted Cessation of trading in the Units on the SEHK in the secondary market The date on which the termination process will commence, when the Manager will start to realise all the investments of the Terminating ETF (including any Suspended Stocks) and the Terminating ETF will cease to be able to track the Index The date from which the Trust and the Terminating ETF shall no longer be marketed or offered to the public in Hong Kong (the "**Trading Cessation Date**")	15 June 2023 (Thursday)

** Investors should note that it is possible that the Terminating ETF may face a significant increase in redemption applications between the date of publication of this Announcement and Notice and the Last Trading Day. There may also be a risk of delay in distributions referrable to Suspended Stocks (if any) if investors continue to hold Units after the Last Trading Day. Investors are urged to consider the risk factors set out in section 5.1 of this Announcement and Notice. If in doubt, investors should contact their independent financial intermediaries or professional advisers for their professional advice.*

Event	Expected date
The date for determining the eligibility of investors to participate in the Distribution and any further distribution (the “**Final Record Date**”)	By close of business on 19 June 2023 (Monday)
Publication of an announcement on the Distribution and of the distribution rate per Unit	On or around 24 July 2023 (Monday), at least five business days before the Distribution Date
Payment of Distribution by the Manager (after having consulted the Trustee and the Auditor), to the investors who are still holding Units as at the Final Record Date (the “**Distribution Date**”)	On or around 31 July 2023 (Monday)
Date on which the termination process of the Trust and Terminating ETF is complete, which will be when the assets of the Terminating ETF have been fully realized and the net proceeds therefrom distributed and the Manager and the Trustee are able to form the opinion that the Terminating ETF has ceased to have any contingent or actual assets or liabilities (the “**Final Termination Date**”)**	Expected to be on or around 14 August 2023 (Monday)
Deauthorisation of the Trust and the Terminating ETF and delisting of the Terminating ETF from the SEHK The date of deauthorisation and delisting will be the date which the SFC and SEHK approve the deauthorisation and delisting respectively	On or shortly after the Final Termination Date

*** Investors should note that it is possible that the Final Termination Date may be delayed as a result of the Terminating ETF holding the Suspended Stocks. Subject to the treatment of the Suspended Stocks as detailed under section 2.5 of this Announcement, as long as the Suspended Stocks remain held on trust by the Terminating ETF, it is possible that neither the Trustee nor the Manager will be able to form the opinion that the Terminating ETF has ceased to have any contingent or actual assets or liabilities prior to the Final Termination Date, and therefore the termination of the Trust and Terminating ETF may be delayed. If in doubt, investors should contact their independent financial intermediaries or professional advisors for their professional advice.*

The Manager will issue the following:

(i) on a weekly basis from the date of this Announcement and Notice to the Last Trading Day, reminder announcements informing and reminding investors of the Last Trading Day, the Trading Cessation Date and the Final Record Date;

(ii) in due course, an announcement to inform the investors of the Distribution Date, Distribution amount per Unit and further distribution date (if any); and

(iii) on or shortly before the Final Termination Date, an announcement informing investors about the Final Termination Date, Deauthorisation Date and the date for the delisting of the Terminating ETF from the SEHK,

in each case, in accordance with the applicable regulatory requirements.

If there is any change, including to the dates mentioned in this section, the Manager will issue an announcement to inform the investors.

2.5. Treatment of Suspended Stocks (if any)

Certain stocks held by the Terminating ETF could be suspended from trading on the SEHK (the "**Suspended Stocks**") on or after the Trading Cessation Date.

As of 13 March 2023, details of the Suspended Stocks which the Terminating ETF holds are as follows:

Terminating ETF	Number of Suspended Stocks[2]	Total holdings of Suspended Stocks	% of Net Asset Value of the Terminating ETF
SPDR® FTSE® Greater China ETF	1	144,468	0.004%

There is currently no active market on any stock exchange or current market price for the Suspended Stocks, and there is currently no indication that the Suspended Stocks will resume trading before the Final Termination Date.

If there remains no active market for the Suspended Stocks on any stock exchange or any over-the-counter market, to avoid undue delay in the payment of that part of the Distribution referable to the Suspended Stocks (if any), and having regard, inter alia, to the level of Suspended Stocks held by the Terminating ETF and the fair value of those Suspended Stocks, the Manager will consider what options, if any, are available at the relevant time, with the aim of avoiding undue delay in the payment of the Distribution referable to the Suspended Stocks (if any).

An option the Manager may pursue to seek to avoid undue delay in the payment of any Distribution referable to the Suspended Stocks is to arrange for third party stockbroker(s) to purchase the Suspended Stocks from the Terminating ETF at the fair value of those

[2] As of the date of this Announcement and Notice, the Suspended Stocks held by the Sub-Fund is China Evergrande Group (3333.HK).

Suspended Stocks ("**Stockbroker Purchase Arrangement**"). It is intended that the Stockbroker Purchase Arrangement (if possible) will be carried out as soon as possible after the Trading Cessation Date, so that the proceeds from the Stockbroker Purchase Arrangement would form part of the Distribution.

The fair value of the Suspended Stocks is determined in accordance with the Manager's fair valuation policy. Under this policy, circumstances which can give rise to fair value pricing include but are not limited to suspension of trading of a listed stock for more than 5 business days, or if the market value of a stock is unavailable or reasonably considered to be not reliable or reflective of an exit price upon current sale. Fair value pricing under this policy is performed with due care, skill and diligence and in good faith, in consultation with the Trustee. Relevant factors in considering whether (and how) to apply fair value pricing to the Suspended Stocks include but are not limited to the type of Suspended Stocks involved, the amount and duration of the suspension or delisting of the Suspended Stocks owned by the Terminating ETF, the potential impact on the Net Asset Value of the Terminating ETF, the method to be used to perform the fair valuation and the reliability of the fair value price to be used.

The Manager considers that the Stockbroker Purchase Arrangement set out above (if implemented), would be in the best interest of the Relevant Investors as a whole, as it avoids undue delay in making any Distribution.

The Manager has also obtained legal advice and in reliance on that advice and such other factors as the Manager determined to be relevant, considers that entering into the Stockbroker Purchase Arrangement (if possible), will be in the best interests of the Terminating ETF and the Relevant Investors as a whole as it will allow the Manager and Trustee to: (i) realise the value of the Suspended Stocks; (ii) make the Distribution to the Relevant Investors without undue delay; and (iii) thereby finalise the orderly termination of the Terminating ETF pursuant to clause 34 of the Trust Deed. The Trustee does not have any objection to such arrangement.

In the event that the arrangement described above cannot be implemented (such as if the Manager is unable to source third party stockbroker(s) that are willing to purchase the Suspended Stocks) the Manager, in consultation with the Trustee, will need to reconsider whether any other options are available to dispose of the Suspended Stocks. As long as such Suspended Stocks remain held on the trusts of the Terminating ETF, neither the Trustee nor the Manager will be able to form the opinion that the Terminating ETF has ceased to have any contingent or actual assets or liabilities and therefore the termination of the Trust and the Terminating ETF may be delayed. In the absence of any other options that are currently available to the Manager, this will result in the Terminating ETF holding the Suspended Stocks until another viable alternative to realise such securities becomes available, or until the Suspended Stocks resume trading.

If this occurs, the Manager will publish a further announcement on or about the Distribution Date to inform the Relevant Investors of the likely next steps. For the avoidance of doubt, in considering the next steps (if necessary), the Manager will, in good faith and in the best interests of the Relevant Investors, continue to consider what other alternative options are available in connection with the realisation of the Suspended Stocks, in order to avoid undue delay in the payment of any distributions referable to the Suspended Stocks.

If the condition of the Suspended Stocks remains unchanged till the Trading Cessation Date, the above arrangement will remain unchanged. If the Suspended Stocks resume trading prior to the Trading Cessation Date, the Manager will not proceed with the Stockbroker Purchase Arrangement. The Manager will update the investors by further announcements as soon as practicable if there is any change of the condition of the Suspended Stocks before the Trading Cessation Date.

The Trustee, having been consulted about the above-mentioned arrangements, does not have any objection.

3. Non-applicability of certain provisions of the Code

3.1. Background

As set out in section 2.3 above, while the Units will cease trading effective from the Trading Cessation Date, because of certain outstanding actual or contingent assets or liabilities in relation to the Terminating ETF, the Trust and the Terminating ETF will remain in existence after the Trading Cessation Date until the Final Termination Date. During such period, the Trust and the Terminating ETF will remain authorised by the SFC and the Terminating ETF will maintain its SEHK listing status, until the completion of the proposed termination, proposed deauthorisation and proposed delisting.

Pursuant to Chapter 8.6(t) of the Code and question 13 of the ETF FAQs, the Trust and the Terminating ETF may not strictly comply with certain provisions of the Code for the period on and from the Trading Cessation Date up until the Deauthorisation Date, provided that the specific conditions and requirements imposed by the SFC are met. Such conditions and requirements are described in this section 3.

3.2. Updating of the Prospectus and KFS

Under Chapters 6.1 and 11.1B of the Code, the Prospectus and the KFS in respect of the Trust and the Terminating ETF must be up-to-date and must be updated to incorporate any relevant changes to the Trust and the Terminating ETF.

The Manager will continue to manage the Trust and the Terminating ETF without updating the Prospectus and the KFS as required under Chapter 6.1 and 11.1B of the Code from the Trading Cessation Date to the Deauthorisation Date, subject to the following conditions and requirements imposed by the SFC, which the Manager has undertaken to meet:

(i) The Manager shall promptly notify investors of any changes to the Trust and the Terminating ETF or to the Prospectus or the KFS by means of publishing further announcement(s) on its website https://www.ssga.com/hk/en/individual/etfs (this website has not been reviewed by the SFC) and the HKEX's website (each, a "**Relevant Future Announcement**"); and

(ii) the Manager shall ensure that each Relevant Future Announcement shall include a statement to refer investors to this Announcement and Notice together with the Prospectus, the KFS, and any other Relevant Future Announcement(s).

3.3. Provision of real time or near-real time indicative Net Asset Value per Unit and last Net Asset Value

Under Chapter 8.6(u)(i) and (ii) of the Code, the Manager is required to provide real time or near-real time indicative Net Asset Value per Unit of the Terminating ETF (updated at least every 15 seconds during trading hours) and last Net Asset Value per Unit and last Net Asset Value of the Terminating ETF (updated on a daily basis) on the Trust's website or such other channels as the SFC considers appropriate.

The Manager will continue to manage the Terminating ETF without strict compliance with Chapter 8.6(u)(i) and (ii) of the Code from the Trading Cessation Date to the Deauthorisation Date, subject to the following conditions and requirements imposed by the SFC, which the Manager has undertaken to meet:

(i) the Manager shall ensure that the Net Asset Value per Unit of the Terminating ETF as of 14 June 2023 (i.e. the Last Trading Day), which will be the latest available Net Asset Value per Unit of the Terminating ETF will be published on the website: https://www.ssga.com/hk/en/individual/etfs (this website has not been reviewed by the SFC); and

(ii) the Manager shall update the latest available Net Asset Value per Unit of the Terminating ETF on the website https://www.ssga.com/hk/en/individual/etfs (this website has not been reviewed by the SFC) as soon as practicable should there be any other change to the Net Asset Value of the Terminating ETF, including but not limited to changes arising from (i) the Distribution (please see further in section 2.2 above); (ii) the further distribution (if any); (iii) any change in the market value of any scrip dividend receivable by the Terminating ETF (if any) in relation to the underlying stocks; and (iv) any deduction of (or making provision for) transaction costs or taxes relating to the realisation of assets of the Terminating ETF.

3.4. Publication of suspension of dealing

Under Chapter 10.7 of the Code, the Manager is required to: (a) immediately notify the SFC if dealing in Units ceases or is suspended; and (b) publish the fact that dealing is suspended immediately following the decision to suspend and at least once a month during the period of suspension in an appropriate manner.

The Manager will continue to manage the Terminating ETF without strict compliance with Chapter 10.7 of the Code from the Trading Cessation Date to the Deauthorisation Date, subject to the condition that a statement shall be posted in a prominent position of the website https://www.ssga.com/hk/en/individual/etfs (this website has not been reviewed by the SFC) from the Trading Cessation Date until the Deauthorisation Date to notify investors that the Units have ceased trading on the SEHK from 15 June 2023 (i.e. the Trading Cessation Date), and draw investors' attention to this Announcement and Notice, any subsequent reminder announcements and all other relevant announcements.

As the Terminating ETF will maintain its listed status with the SEHK during the period from and including the Trading Cessation Date until the date of delisting of the Terminating ETF which should take effect at or around the same time as the deauthorisation of the Trust and the Terminating ETF, investors may continue to access further announcements in relation to the Terminating ETF via the HKEX's website and the Manager's website https://www.ssga.com/hk/en/individual/etfs (this website has not been reviewed by the SFC) during such period.

3.5. Other related matters

The Manager confirms that, save for the particular provisions of the Code set out in sections 3.2 to 3.4 above, the Manager will continue to comply with all the other applicable provisions of the Code, the applicable provisions in the Trust Deed, the Rules Governing the Listing of Securities on the Stock Exchange of Hong Kong Limited and applicable laws and regulations in respect of the Trust and the Terminating ETF.

4. <u>Costs</u>

4.1. Trading on the SEHK

As indicated in section 2.1 above, stockbrokers or financial intermediaries may levy certain fees and charges for any orders to dispose of Units on or before the Last Trading Day.

4.2. Creation and redemption by Participating Dealers

All creation and redemption of Units by Participating Dealers will be subject to the fees and costs as set out in the Prospectus. Participating Dealers may pass on to the Relevant Investors such fees and costs, and may also impose fees and charges in handling creation and redemption requests which would increase the cost of creation and redemption. Investors are advised to check with Participating Dealers as to their relevant fees, costs and charges.

4.3. Ongoing charges and provision of costs and expenses

The ongoing charges over a year as disclosed in the KFS dated April 2022 for the Terminating ETF expressed as a percentage of Net Asset Value is 0.48%*.

** The ongoing charges figure is based on the expenses charged to the Terminating ETF for the financial year ended 30 September 2021. The ongoing charges figure is calculated by adding the applicable charges and payments deducted from the assets of the Terminating ETF and then dividing by the Terminating ETF's average net asset value for the financial year. The Manager intends to maintain the ongoing charges figure at no more than 0.48% and will therefore reimburse any expenses of the Terminating ETF accrued in excess of the ongoing charges figure.*

For the avoidance of doubt, normal daily operating fees and expenses to be accrued and be payable by the Terminating ETF in accordance with the Prospectus (including the Management Fee, the fees to the Trustee and other service providers and any regulatory maintenance costs) (the "**Fund Operational Expenses**") will continue to accrue and be payable by the Terminating ETF in accordance with the Prospectus until the Distribution Date.

4.4. Cost of termination, deauthorisation and delisting

The Manager will bear all costs and expenses associated with the termination and deauthorisation of the Trust and the Terminating ETF as well as the delisting of the Terminating ETF from the SEHK (other than the Fund Operational Expenses and normal operating expenses such as transaction costs, and any taxes relating to the liquidation of assets of the Terminating ETF) from the date of this Announcement and Notice up to and including the Final Termination Date. As such, no provision will be set aside for such costs and expenses.

The Manager does not expect that the termination of the Trust and the Terminating ETF will impact the ongoing charges figure disclosed above. Please note for completeness the ongoing charges figure shown above is calculated in accordance with the guidance under the relevant SFC circular, and excludes the following costs and expenses associated with the termination of the Trust and the Terminating ETF (which are to be borne by the Terminating ETF and by extension, the investors): (i) normal operation expenses such as transaction costs; and (ii) any taxes, relating to the realisation of assets of the Terminating ETF.

4.5. Unamortised preliminary expenses

As at the date of this Announcement and Notice, the Terminating ETF does not have any unamortised preliminary expenses or contingent liabilities.

5. Other matters

5.1. Other implications of the proposed cessation of trading of Units on the SEHK, the proposed termination and proposed deauthorisation of the Trust and the Terminating ETF and proposed delisting of the Terminating ETF

In consequence of this Announcement and Notice and the proposed cessation of trading of Units on the SEHK, the proposed termination and proposed deauthorisation of the Trust and the Terminating ETF and proposed delisting of the Terminating ETF from the SEHK, investors should note and consider the following risks:

Liquidity risk – Trading of Units on the SEHK from the date of this Announcement and Notice may become less liquid;

Units trading at a discount or premium and Market Makers' inefficiency risk – The Units may trade at a discount or premium to the Net Asset Value per Unit. Although the Manager expects that up to (and including) the Last Trading Day, the Market Makers will continue to perform their market making functions in respect of the Terminating ETF in accordance with the Trading Rules of the SEHK, Units may trade at a discount compared to the Net Asset Value per Unit in extreme market situations. This is because many investors may want to sell their Units after this Announcement and Notice but there may not be many investors in the market who are willing to purchase such Units. On the other hand, it is also possible that the Units may trade at a premium and consequently the divergence between the supply of and demand for the Units of the Terminating ETF may be larger than usual. In particular, should there be a large demand for Units before the Trading Cessation Date, the Market Makers may not be able to effectively perform their market making activities to provide liquidity of the trading of Units on the SEHK in these extreme market situations. As a result, the price volatility of the Units may be higher than usual from the date of this Announcement and Notice up to (and including) the Last Trading Day;

Tracking errors during the period from the date of this Announcement and Notice to the Last Trading Day risk - It is possible that the size of the Terminating ETF may drop drastically before the Last Trading Day due to a significant increase in the number of redemptions after the publication of this Announcement and Notice. This may impair the Manager's ability to fulfil the investment objectives of Terminating ETF and result in significant tracking error. In the extreme situation where the size of the Terminating ETF becomes so small that the Manager considers that it is not in the best interest of the Terminating ETF to continue to invest in the market, the Manager may decide to convert the whole or part of the investments of the Terminating ETF into cash deposits in order to protect the interest of the investors of the Terminating ETF;

Net Asset Value downward adjustment risk – Changes in economic environment, consumption pattern and investors' expectations may have significant impact on the value of the investments and there may be significant drop in value of the investments. Such market movements may result in substantial downward adjustment of the Net Asset Value per Unit before the Last Trading Day;

Failure to track the Terminating ETF's Index risk – All assets of the Terminating ETF, to the extent possible, will be liquidated with effect from the Trading Cessation Date. Thereafter, the Terminating ETF's assets will mainly be cash and the Terminating ETF will only be operated in a limited manner. It therefore follows that, from the Trading Cessation Date, the Terminating ETF will cease to track the Index, and will not be able to meet its investment objective of tracking the performance of the Index; and

Delay in distribution risk – The Manager will aim to realise all of the assets of the Terminating ETF and proceed with the Distribution and further distribution (if any) as soon as practicable. However, the Manager may not be able to realise all the assets of the Terminating ETF, such as the Suspended Stocks, in a timely manner during certain periods of time, for example, when trading on the relevant stock exchanges is restricted or suspended or when the official clearing and settlement depositary of the relevant market is closed. In this case, the payment of the Distribution and any further distribution (if any) to the Relevant Investors may be delayed.

Investor's attention is also drawn to the risk factors disclosed in the Prospectus.

5.2. Tax implications

Based on the Manager's understanding of the law and practice in force at the date of this Announcement and Notice, as the Trust and the Terminating ETF are collective investment schemes authorised under Section 104 of the SFO, profits derived from realisation of the Terminating ETF's assets are exempt from Hong Kong profits tax. Notwithstanding that profits of the Trust and the Terminating ETF derived from realisation of the Terminating ETF's assets are exempt from Hong Kong profits tax, the Trust and the Terminating ETF may be subject to tax in certain jurisdictions where investments are made, on income and/or capital gains derived from such investments.

The Distribution and further distribution (if any) (to the extent such amount represents profits and/or capital of the Terminating ETF) should generally not be subject to Hong Kong profits tax. For investors carrying on a trade, profession or business in Hong Kong, profits derived from the redemption or disposal of Units may be subject to Hong Kong profits tax if the profits in question arise in or are derived from such trade, profession or business, sourced in Hong Kong, and the Units are revenue assets of the investors.

Investors should consult their professional tax advisers for tax advice.

5.3. Connected party transaction

Other than as disclosed in the Prospectus, as at the date of this Announcement and Notice, none of the connected persons of the Manager and/or the Trustee are involved in any transaction in relation to the Trust and the Terminating ETF, nor hold an interest in the Terminating ETF.

6. Documents available for inspection

Copies of the following documents are available for inspection free of charge upon request at the place of business of the Manager at 68/F Two International Finance Centre, 8 Finance Street, Central, Hong Kong during normal business hours:

- Trust Deed;
- the service agreements and participation agreements;
- the latest annual report and semi-annual reports of the Trust and the Terminating ETF; and
- the Prospectus and the KFS of the Terminating ETF.

Copies of the above documents may be obtained from the Manager at a reasonable fee upon request (other than the financial statements, the Prospectus and the KFS which may be obtained free of charge).

7. Enquiries

If you have any questions in relation to the contents of this Announcement and Notice, please direct them to your stockbrokers or financial intermediaries or contact the Manager by calling +852 2103 0100 during normal business hours (except Hong Kong statutory holidays), or visiting the Manager’s website https://www.ssga.com/hk/en/individual/etfs (this website has not been reviewed by the SFC).

The Manager accepts full responsibility for the accuracy of the contents of this Announcement and Notice, and confirms, having made all reasonable enquiries, that to the best of its knowledge and belief there are no other facts the omission of which would make any statement misleading.

State Street Global Advisors Asia Limited
as Manager of the Trust and the Terminating ETF

and

State Street Trust (HK) Limited
as Trustee of the Trust and the Terminating ETF

14 March 2023

STATE STREET GLOBAL ADVISORS
SPDR®

SPDR® ETFs (the "Trust")
SPDR® FTSE® GREATER CHINA ETF ("Greater China ETF")
A Hong Kong collective investment scheme authorized
under Section 104 of the Securities and Futures Ordinance (Cap. 571) of Hong Kong
(Stock Code: 3073)

ADDENDUM TO THE PROSPECTUS

Important

*If you are in doubt about the contents of this document, you should seek independent professional financial advice. This document forms part of and should be read in conjunction with the prospectus of the Greater China ETF dated 30 December 2019, as amended by the addendum dated 28 April 2020, 9 September 2020 and 28 April 2021 (collectively, the "**Prospectus**"). In the case of any conflict between this addendum and the Prospectus, this addendum shall prevail.*

All capitalized terms used in this addendum have the same meaning as in the Prospectus, unless otherwise defined herein. State Street Global Advisors Asia Limited, the Manager of the Trust, accepts full responsibility for the accuracy of the information contained in this document and confirms, having made all reasonable enquiries, that to the best of its knowledge and belief there are no other facts the omission of which would make any statement in this document misleading.

*The Stock Exchange of Hong Kong Limited, Hong Kong Exchanges and Clearing Limited, Hong Kong Securities Clearing Company Limited and the Securities and Futures Commission (the "**SFC**") take no responsibility for the contents of this addendum, make no representation as to its accuracy or completeness and expressly disclaim any liability whatsoever for any loss howsoever arising from or in reliance upon the whole or any part of the contents of this addendum.*

SFC authorization is not a recommendation or endorsement of the Trust or Greater China ETF nor does it guarantee the commercial merits of the Trust or Greater China ETF or their performance. It does not mean the Trust or Greater China ETF is suitable for all investors nor is it an endorsement of its suitability for any particular investor or class of investors.

1. Updates to the Underlying Index data

With effect from the date of this addendum, the first and second paragraphs under the heading "**The Underlying Index**" in "**SECTION 2 - SPECIFIC INFORMATION RELATING TO THE SPDR® FTSE® Greater China ETF**" on page 50 of the Prospectus shall be amended as marked-up below:

"The FTSE® Greater China HKD Index was launched on 24 May 2010, which is the Hong Kong dollar version of the FTSE® Greater China Index (which was launched on 30 June 2000) and is derived from the FTSE® All-World Index Series. The FTSE® All-World Index Series was launched in ~~1987~~2000 and aggregates approximately ~~4,000~~4,080 large and mid cap stocks, covering 90-95% of the investable market capitalisation.

The FTSE® Greater China HKD Index comprises of stocks listed in Hong Kong, Taiwan, Shanghai (A shares and B shares), Shenzhen (A shares and B shares) and Singapore, providing coverage for the Greater China Region. As at ~~29 January 2021~~28 February 2022, the FTSE® Greater China HKD Index had a net market capitalisation of HKD~~34.82~~30.33 trillion and comprises ~~1,165~~1,126 large and mid-cap stocks, being primarily stocks listed in Hong Kong, Taiwan and China."

2. Updates to the fees payable by investors

With effect from the date of this addendum, the table set out under the tenth paragraph under the section entitled "**Fees and Expenses**" under the section entitled "**SECTION 2 – SPECIFIC INFORMATION RELATING TO THE SPDR® FTSE® Greater China ETF**" on page 65 of the Prospectus shall be deemed to be deleted and replaced with the following:

"

Creation of Units Authorised Participant Fee	If applying through an Authorised Participant, the Authorised Participant may charge to investors a fee at its discretion
Transaction fee	Not more than HK$80,000 per application[1]
Extension fee	HK$10,000 per extension[2]
Cancellation fee	HK$10,000 per cancellation of application[2]
Stamp Duty	Nil
Other Duties and Charges	0.5% of the cash component[3]
Book-entry deposit fee	HK$1,000 per application[4]
Redemption of Units Authorised Participant Fee	If applying through an Authorised Participant, the Authorised Participant may charge to investors a fee of its discretion
Transaction fee	Not more than HK$80,000 per application[1]
Extension fee	HK$10,000 per extension[2]
Cancellation fee	HK$10,000 per cancellation of application[2]
Ad Valorem Stamp Duty	Nil
Stamp Duty	Nil
Other Duties and Charges	0.8% of the cash component
Book-entry withdrawal fee	HK$1,000 per application[4]
Dealing on the SEHK	
Brokerage	at each broker's discretion
SFC Transaction levy	0.0027% of the price of the Units, payable by the buyer and seller
FRC transaction levy[7]	0.00015% of the price of the Units, payable by the buyer and seller

Trading fee	0.005% of the price of the Units, payable by the buyer and seller
Stamp Duty[6]	Nil
Investor compensation levy	0.002% of the price of Units, payable by the buyer and the seller[5]

Notes:

1. The Transaction Fee is payable by the Authorised Participant or Approved Applicant for the account of the Sub-Fund and may be passed on in whole or in part to the investor. The Trustee will charge a fee for each application which will be met out of the Transaction Fee or assets of the Sub-Fund. A Transaction Fee waiver has been granted by the Manager in respect of applications made by MPF Schemes.

2. Such fee is payable by the Authorised Participant or Approved Applicant for the account and benefit of the Trustee on each occasion that the Manager grants the Authorised Participant's or Approved Applicant's request for extended settlement or cancellation in respect of each Application.

3. MPF Schemes will be subject to Duties and Charges (other than stamp duty) at a higher rate of 0.7% of the cash component for creation applications.

4. The book-entry deposit/withdrawal fee is payable by the Authorised Participant or Approved Applicant to CCASS in accordance with the CCASS Service Agreement. Unless otherwise specified in the CCASS Service Agreement, such fee will be HK$1,000.

5. Currently suspended by the SFC.

6. Pursuant to the Stamp Duty (Amendment) Ordinance 2015, stamp duty payable on any contract notes and instruments of transfer for the transaction of shares or units of exchange traded funds traded on the Stock Exchange of Hong Kong Limited is waived with effect from 13 February 2015.

7. With effect from 1 January 2022, a transaction levy has been imposed on each side to a securities transaction at the rate of 0.00015% of the consideration for the transaction, and the amount is collected for the FRC."

With effect from the date of this addendum, the following shall be added after the paragraph starting with ""**FDI**" means […]" under the section entitled "**APPENDIX A – DEFINITIONS**" on page 71 of the Prospectus:

""**FRC**" means the Financial Reporting Council in Hong Kong or its successors."

The Manager accepts full responsibility for the accuracy of the information contained in this addendum as at the date of publication and confirms, having made all reasonable enquiries, that to the best of its knowledge and belief there are no other facts the omission of which would make any statement in this addendum misleading.

29 April 2022

STATE STREET GLOBAL ADVISORS
SPDR®

SPDR® ETFs (the "Trust")
SPDR® FTSE® GREATER CHINA ETF ("Greater China ETF")
A Hong Kong collective investment scheme authorized
under Section 104 of the Securities and Futures Ordinance (Cap. 571) of Hong Kong
(Stock Code: 3073)

ADDENDUM TO THE PROSPECTUS

Important

*If you are in doubt about the contents of this document, you should seek independent professional financial advice. This document forms part of and should be read in conjunction with the prospectus of the Greater China ETF dated 30 December 2019, as amended by the addendum dated 28 April 2020 and 9 September 2020 (collectively, the "**Prospectus**"). In the case of any conflict between this addendum and the Prospectus, this addendum shall prevail.*

All capitalized terms used in this addendum have the same meaning as in the Prospectus, unless otherwise defined herein. State Street Global Advisors Asia Limited, the Manager of the Trust, accepts full responsibility for the accuracy of the information contained in this document and confirms, having made all reasonable enquiries, that to the best of its knowledge and belief there are no other facts the omission of which would make any statement in this document misleading.

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SFC authorization is not a recommendation or endorsement of the Trust or Greater China ETF nor does it guarantee the commercial merits of the Trust or Greater China ETF or their performance. It does not mean the Trust or Greater China ETF is suitable for all investors nor is it an endorsement of its suitability for any particular investor or class of investors.

1 Amendments relating to A shares disclosure

With effect from 21 June 2021, the following amendments shall be made:

a) the following definitions shall be added immediately after the following definitions "**China or PRC**", "**SFC**" and "**Stamp Duty Ordinance**" on pages 69 and 73 respectively of the Prospectus under the section headed "**APPENDIX A – DEFINITIONS**":

"**"ChiNext Market"**	means the ChiNext market, a hi-tech board of the SZSE.
"SME Board"	means the Small and Medium Enterprise board of the SZSE, as may be renamed and merged with the main board of SZSE.
"STAR Market"	means the Science and Technology Innovation Board of SSE."

b) the second paragraph under the sub-heading *"Periodic Review of Constituents"* in "**SECTION 2 - SPECIFIC INFORMATION RELATING TO THE SPDR® FTSE® Greater China ETF**" on page 51 of the Prospectus shall be deleted in its entirety.

c) the statement "The Greater China ETF will invest less than 10% of its investments in A shares and B shares." under the second paragraph under the sub-heading "Chinese Tax Regime" under the heading "**Risk Factors relating to the Sub-Fund**" in "**SECTION 2 - SPECIFIC INFORMATION RELATING TO THE SPDR® FTSE® Greater China ETF**" on page 55 of the Prospectus shall be deleted in its entirety.

d) the eighth and ninth paragraph under the sub-heading "*Periodic Review of Constituents*" in "**SECTION 2 - SPECIFIC INFORMATION RELATING TO THE SPDR® FTSE® Greater China ETF**" on page 52 of the Prospectus shall be deleted in its entirety.

e) the following statements shall be inserted after the last paragraph under the sub-heading "*Index Methodology*" in "**SECTION 2 - SPECIFIC INFORMATION RELATING TO THE SPDR® FTSE® Greater China ETF**" on page 51 of the Prospectus:

"**Includes shares issued by companies listed on the SSE (including the main board of SSE and STAR Market) and the SZSE (including the main board of SZSE, SME Board and ChiNext Market).*

***A newly eligible P chip whose associated N share is already a constituent of the FTSE All-World Index will also be eligible for inclusion in the FTSE® Greater China HKD Index"*

f) a new risk factor shall be added immediately before the risk factor titled "<u>RMB Currency and Conversion Risks</u>" under the heading "**Risk Factors relating to the Sub-Fund**" in "**SECTION 2 - SPECIFIC INFORMATION RELATING TO THE SPDR® FTSE® Greater China ETF**" on page 61 of the Prospectus:

"<u>Risks Associated with the STAR Market and ChiNext Market</u>

The rules and regulatory standards of companies listed on the STAR Market and ChiNext Market may vary from those on the SSE main board and the SZSE main board and SME Board. In addition, given the emerging nature of companies listed on the STAR Market and ChiNext Market, there is a risk that securities traded on these markets may be more susceptible to higher market volatility compared to securities traded on the other boards of the SSE and SZSE. Companies listed on the STAR Market and the ChiNext Market may also have greater exposure to the risk of being delisted. Furthermore, it is uncertain whether companies listed on the STAR Market and the ChiNext Market will be able to convert its technical innovations into physical products or services."

2 <u>Updates relating to index disclosure</u>

With effect from the date of this addendum, the following amendments shall be made:

a) the fourth and fifth paragraphs under the sub-heading "*Periodic Review of Constituents*" in "**SECTION 2 - SPECIFIC INFORMATION RELATING TO THE SPDR® FTSE® Greater China ETF**" on page 52 of the Prospectus shall be deleted in its entirety.

b) the paragraph under the section headed "<u>Size</u>" under the sub-heading "*Screening criteria*" in "**SECTION 2 - SPECIFIC INFORMATION RELATING TO THE SPDR® FTSE® Greater China ETF**" on page 52 of the Prospectus shall be amended as marked-up below:

"~~Only~~<u>Hong Kong and Taiwan </u>companies valued at more than 0.05% of the Asia Pacific <u>ex China </u>ex Japan regional Small Cap investable market capitalization <u>and China companies valued at more than 0.1% of the China regional Small Cap investable market</u>

(as at March and September each year, the date at which the review is undertaken) will be included in the FTSE® Greater China HKD Index. Companies also need to have a weight greater than 0.04% of the current respective regional FTSE All-World Index by full market capitalization. Please refer to the ground rules at www.ftserussell.com for details of the review process."

c) the first to fourth paragraphs under the section headed "Liquidity" under the sub-heading "*Screening criteria*" in "**SECTION 2 - SPECIFIC INFORMATION RELATING TO THE SPDR® FTSE® Greater China ETF**" on page 52 of the Prospectus shall be deleted in its entirety and replaced with the following:

"Each security will be tested for liquidity semi-annually in March and September by calculation of its monthly median of daily trading volume.

For further details, please refer to the "FTSE Global Equity Index Series – Guide to Calculation Method of the Median Liquidity Test" which can be accessed at the following link: https://research.ftserussell.com/products/downloads/Guide_to_Calculation_Methods_for_GEIS_Liquidity.pdf."

d) the entire section headed "Free Float" under the sub-heading "*Screening criteria*" in "**SECTION 2 - SPECIFIC INFORMATION RELATING TO THE SPDR® FTSE® Greater China ETF**" on pages 52-54 of the Prospectus shall be deleted in its entirety and replaced with the following:

"The stocks within the Regional Universe are adjusted for free float, cross-holdings, foreign ownership limits and foreign headroom requirement. Free float restrictions will be calculated using available published information. For equity shares of companies which have been admitted to the Underlying Index that have a free float greater than 5%, the free float will be rounded to 12 decimal places. Except where the investable market capitalization of security exceeds 10 times the regional inclusion percentage level, securities with a free float of 5% or below are not eligible for inclusion in the Underlying Index.

Further information in relation to the free float restrictions are available at the following link: https://research.ftserussell.com/products/downloads/Free_Float_Restrictions.pdf.

The FTSE Global Equity Index Series will be periodically reviewed for changes in free float. These reviews will coincide with the quarterly reviews undertaken by the FTSE Regional Committees. Implementation of any changes will happen at the close of business on the third Friday in March, June, September or December.

The Index Rules and further information in relation to the FTSE® Greater China HKD Index are available on the FTSE website, www.ftserussell.com.

FTSE carries out the semi-annual review of the FTSE® Greater China HKD Index in March and September each year.

The FTSE® Greater China HKD Index is calculated on a real time and end-of-day basis in accordance with the Industry Classification Benchmark (ICB), a global standard operated and managed by FTSE.

Investors should note that while the Manager has exercised reasonable care in compiling the information relating to the FTSE® Greater China HKD Index, such information is based on publicly available information that have not been prepared or independently verified by the Manager, the Trustee, or any advisers in connection with the offering and listing of the Greater China ETF.

The process and the basis of computing and compiling the FTSE® Greater China HKD Index and any of its related formulae, constituent stock and factors may at any time be changed or altered by the Index Provider without notice. In addition, the accuracy and completeness of the calculation of the Underlying Index may be affected by, without limitation, the availability and accuracy of prices for constituent stocks, market factors and errors in its compilation."

3 **Updates to the Directors of the Manager**

With effect from the date of this addendum, the list of directors under the sub-heading "**Directors of the Manager"** in "**PARTIES INVOLVED IN THE OFFERING**" on page 76 of the Prospectus shall be amended as marked-up below:

Directors of the Manager
Kevin Anderson
~~June Wong~~
James MacNevin
Louis Boscia

4 **Updates to the Underlying Index data**

With effect from the date of this addendum, the first and second paragraphs under the heading "**The Underlying Index**" in "**SECTION 2 - SPECIFIC INFORMATION RELATING TO THE SPDR® FTSE® Greater China ETF**" on page 50 of the Prospectus shall be amended as marked-up below:

"The FTSE® Greater China HKD Index was launched on 24 May 2010, which is the Hong Kong dollar version of the FTSE® Greater China Index (which was launched on 30 June 2000) and is derived from the FTSE® All-World Index Series. The FTSE® All-World Index Series was launched in 1987 and aggregates approximately ~~2,800~~4,000 large and mid cap stocks, covering 90-95% of the investable market capitalisation.

The FTSE® Greater China HKD Index comprises of stocks listed in Hong Kong, Taiwan, Shanghai (A shares and B shares), Shenzhen (A shares and B shares) and Singapore, providing coverage for the Greater China Region. As at ~~29 May 2020~~29 January 2021, the FTSE® Greater China HKD Index had a net market capitalisation of HKD~~19.78~~34.82 trillion and comprises ~~1149~~1165 large and mid-cap stocks, being primarily stocks listed in Hong Kong, Taiwan and China."

5 **Clarification amendments to reflect up-to-date disclosure**

a) With effect from the date of this addendum, the first paragraph under the sub-heading "*The Manager"* under the heading "**Operators and Principals**" in "**SECTION 1 – GENERAL INFORMATION RELATING TO THE TRUST**" on page 17 of the Prospectus shall be amended as marked-up below:

"The Manager of each of the Sub-Funds is State Street Global Advisors Asia Limited. ~~With effect from 9 October 2020, t~~The Manager, may from time to time, delegate its discretionary portfolio management functions to the Investment Delegate as part of its business continuity planning."

b) With effect from the date of this addendum, the first and second paragraphs under the heading "**FTSE Disclaimer"** in "**SECTION 2 - SPECIFIC INFORMATION**

RELATING TO THE SPDR® FTSE® Greater China ETF” on page 67 of the Prospectus shall be deleted in its entirety and replaced with the following:

“The SPDR® FTSE® Greater China ETF (“**Greater China ETF**”) has been developed solely by State Street Global Advisors ("**SSGA**"). The Greater China ETF is not in any way connected to or sponsored, endorsed, sold or promoted by the London Stock Exchange Group plc and its group undertakings (collectively, the “**LSE Group**”). FTSE Russell is a trading name of certain of the LSE Group companies.

All rights in the FTSE® Greater China HKD Index (the “**Index**”) vest in the relevant LSE Group company which owns the Index. “FTSE®” is a trade mark(s) of the relevant LSE Group company and is/are used by any other LSE Group company under license.

The Index is calculated by or on behalf of FTSE International Limited or its affiliate, agent or partner. The LSE Group does not accept any liability whatsoever to any person arising out of (a) the use of, reliance on or any error in the Index or (b) investment in or operation of the Greater China ETF. The LSE Group makes no claim, prediction, warranty or representation either as to the results to be obtained from the Greater China ETF or the suitability of the Index for the purpose to which it is being put by SSGA.”

The Manager accepts full responsibility for the accuracy of the information contained in this addendum as at the date of publication and confirms, having made all reasonable enquiries, that to the best of its knowledge and belief there are no other facts the omission of which would make any statement in this addendum misleading.

28 April 2021

STATE STREET GLOBAL ADVISORS
SPDR®

SPDR® ETFs (the "Trust")
SPDR® FTSE® GREATER CHINA ETF ("Greater China ETF")
A Hong Kong collective investment scheme authorized
under Section 104 of the Securities and Futures Ordinance (Cap. 571) of Hong Kong
(Stock Code: 3073)

ADDENDUM TO THE PROSPECTUS

Important

*If you are in doubt about the contents of this document, you should seek independent professional financial advice. This document forms part of and should be read in conjunction with the prospectus of the Greater China ETF dated 30 December 2019, as amended by the addendum dated 28 April 2020 (collectively, the "**Prospectus**"). In the case of any conflict between this addendum and the Prospectus, this addendum shall prevail.*

All capitalized terms used in this addendum have the same meaning as in the Prospectus, unless otherwise defined herein. State Street Global Advisors Asia Limited, the Manager of the Trust, accepts full responsibility for the accuracy of the information contained in this document and confirms, having made all reasonable enquiries, that to the best of its knowledge and belief there are no other facts the omission of which would make any statement in this document misleading.

*The Stock Exchange of Hong Kong Limited, Hong Kong Exchanges and Clearing Limited, Hong Kong Securities Clearing Company Limited and the Securities and Futures Commission (the "**SFC**") take no responsibility for the contents of this addendum, make no representation as to its accuracy or completeness and expressly disclaim any liability whatsoever for any loss howsoever arising from or in reliance upon the whole or any part of the contents of this addendum.*

SFC authorization is not a recommendation or endorsement of the Trust or Greater China ETF nor does it guarantee the commercial merits of the Trust or Greater China ETF or their performance. It does not mean the Trust or Greater China ETF is suitable for all investors nor is it an endorsement of its suitability for any particular investor or class of investors.

1 Delegation of portfolio management functions

With effect from 9 October 2020, the following changes shall be made:

a) the first paragraph under the following sub-section on page 17 of the Prospectus under the section headed "**Operators and Principals**" shall be amended as marked-up below:

"The Manager

The Manager of each of the Sub-Funds is State Street Global Advisors Asia Limited. With effect from 9 October 2020, the Manager, may from time to time, delegate its discretionary portfolio management functions to the Investment Delegate as part of its business continuity planning."

b) the following new paragraph shall be added immediately after the fourth paragraph under the sub-section headed "*The Manager"* on page 17 of the Prospectus under the section headed "**Operators and Principals**":

"In the event the Manager decides to further delegate its discretionary portfolio management functions or retire in favour of another manager, the Manager shall seek approval by the SFC and provide at least one month's notice to Unitholders."

c) the following new sub-section shall be added immediately after the sub-section titled *"The Manager"* on page 17 of the Prospectus under the section headed "**Operators and Principals**":

"*Investment Delegate*

State Street Global Advisors, Australia, Limited is incorporated under the laws of Australia, an affiliate of the Manager and is the holder of an Australian Financial Services Licence and is authorised and regulated by the Australian Securities and Investments Commission in the conduct of its financial services business to provide general financial product advice and to deal in financial products. The Investment Delegate is staffed with portfolio management, client service and operational professionals who have significant investment experience in the local market, and offers their clients a broad range of investment strategies, covering various asset classes (e.g. cash, currency, equities, fixed income, multi-asset class), risk profiles (e.g. indexing, smart beta, enhanced, active quant, active fundamental) and investment vehicles (e.g. segregated mandates, managed funds and SPDR ETFs). With rapid growth in the last two decades, the Investment Delegate is now ranked as one of the largest investment managers in Australia with AUD$186.67 billion in assets under management as at 31 March 2020. It has been appointed by the Manager to act as the Investment Delegate to the Trust and the relevant Sub-fund to provide portfolio management functions from time to time as part of its business continuity planning. In the event that the Manager considers its capacity to perform its portfolio management functions for any Sub-Fund to be impaired as a result of one or more Contingency Events occurring, it may, at its discretion, activate its business continuity plan and delegate its portfolio management functions with respect to the Trust and/or any Sub-Fund to the Investment Delegate.

The relevant functions would revert to the Manager once the Manager determines in its discretion that the exceptional circumstances caused by the Contingency Events cease to exist. The Manager will endeavour to make any transition of such functions as seamless as possible to minimise any impact to the Trust and its Unitholders.

Any fees and expenses chargeable by the Investment Delegate (as applicable) will be borne by the Manager."

d) the following new definitions shall be added immediately after the following definitions "**Connected Person** and "**Initial Offer Period**" on pages 69 and 72 respectively of the Prospectus under the section headed "**APPENDIX A - DEFINITIONS**":

"**Contingency Events**	means any event, condition or circumstance and effects thereof beyond the reasonable control of the Manager such that (as determined by the Manager) the relevant team is no longer able to perform its portfolio management functions for the Trust and/or any Sub-Fund, including but not limited to: (a) loss or inability to access a management or advisory location, including for reasons of civil unrest, strikes, road closures, or unavailability or service interruption on public transport; (b) acts of God, including inclement weather; (c) pestilence, pandemic or widespread illness;

(d) acts of war or terrorism; and

(e) technology issues, including application issues, infrastructure interruptions or cyber threats; and

(f) death(s) of team member(s), team member(s) becoming incapacitated, disabled or, in the reasonable opinion of the Manager, is otherwise not available to perform his/her ordinary functions for the Trust."

"**Investment Delegate** means an entity to which the Manager may delegate, under its responsibility, all or part of the day-to-day conduct of its portfolio management functions in respect of some or all of the assets of the Trust and/or relevant Sub-Fund as part of its business continuity planning."

e) the following new sub-section shall be added immediately under the sub-section headed "**Auditors**" on page 76 of the Prospectus, under the section headed "**PARTIES INVOLVED IN THE OFFERING**":

"**Investment Delegate**
State Street Global Advisors, Australia, Limited
Level 14, 420 George Street
Sydney, NSW 2000
Australia"

2 <u>Inclusion of newly eligible P chips associated with N shares to the Underlying Index</u>

With effect from 22 June 2020, the following amendments shall be made to paragraphs under the heading "**Underlying Index**" in Section 2 "**SPECIFIC INFORMATION RELATING TO THE SPDR® FTSE® Greater China ETF**" on pages 51-52 of the Prospectus:

a) the second paragraph under the sub-heading "*Index* Methodology" shall be amended as marked-up below:

"The FTSE All-World Index constitutes all stock among the top 90% of the Index Universe which pass the size, liquidity and free float screen as detailed below. Index Universe is defined as 98% of the Regional Universe which includes all the eligible securities from eligible exchanges in the Asia Pacific ex Japan Region. The FTSE® Greater China HKD Index Series consists of large and mid-cap stocks from the following countries:

- China (A shares*, B shares, H shares, red chips and P chips<u>**</u>)
- Hong Kong
- Taiwan"

b) the fourth paragraph under the sub-heading "*Index Methodology*" shall be amended as marked-up below:

"Eligible securities include:

a) Large and mid-cap constituents of the FTSE Global Equity Index Series in China, Hong Kong and Taiwan are included in the FTSE® Greater China HKD Index Series.

b) For China, constituents designated as A shares*, B shares, H shares, red chips and P chips** will be eligible for inclusion."

c) the following new paragraph shall be inserted after the last paragraph under the sub-heading "*Periodic Review of Constituents*":

*"**A newly eligible P chip whose associated N share is already a constituent of the FTSE All-World Index will also be eligible for inclusion in the FTSE® Greater China HKD Index from 22 June 2020 onwards."*

3 Updates to the Underlying Index data

With effect from the date of this Addendum, the second paragraph under the heading "**The Underlying Index**" in Section 2 "**SPECIFIC INFORMATION RELATING TO THE SPDR® FTSE® Greater China ETF**" on page 50 of the Prospectus shall be amended as marked up below:

"The FTSE® Greater China HKD Index comprises of stocks listed in Hong Kong, Taiwan, Shanghai (A shares and B shares), Shenzhen (A shares and B shares) and Singapore, providing coverage for the Greater China Region. As at 29 May 2020, the FTSE® Greater China HKD Index had a net market capitalisation of HKD19.78 trillion and comprises 1149 large and mid-cap stocks, being primarily stocks listed in Hong Kong, Taiwan and China."

The Manager accepts full responsibility for the accuracy of the information contained in this addendum as at the date of publication and confirms, having made all reasonable enquiries, that to the best of its knowledge and belief there are no other facts the omission of which would make any statement in this addendum misleading.

9 September 2020

STATE STREET GLOBAL ADVISORS
SPDR®

SPDR® ETFs (the "Trust")
SPDR® FTSE® GREATER CHINA ETF ("Greater China ETF")
A Hong Kong collective investment scheme authorized
under Section 104 of the Securities and Futures Ordinance (Cap. 571) of Hong Kong
(Stock Code: 3073)

ADDENDUM TO THE PROSPECTUS

Important

*If you are in doubt about the contents of this document, you should seek independent professional financial advice. This document forms part of and should be read in conjunction with the prospectus of the Greater China ETF dated 30 December 2019 (the "**Prospectus**"). In the case of any conflict between this addendum and the Prospectus, this addendum shall prevail.*

All capitalized terms used in this addendum have the same meaning as in the Prospectus, unless otherwise defined herein. State Street Global Advisors Asia Limited, the Manager of the Trust, accepts full responsibility for the accuracy of the information contained in this document and confirms, having made all reasonable enquiries, that to the best of its knowledge and belief there are no other facts the omission of which would make any statement in this document misleading.

*The Stock Exchange of Hong Kong Limited, Hong Kong Exchanges and Clearing Limited, Hong Kong Securities Clearing Company Limited and the Securities and Futures Commission (the "**SFC**") take no responsibility for the contents of this addendum, make no representation as to its accuracy or completeness and expressly disclaim any liability whatsoever for any loss howsoever arising from or in reliance upon the whole or any part of the contents of this addendum.*

SFC authorization is not a recommendation or endorsement of the Trust or Greater China ETF nor does it guarantee the commercial merits of the Trust or Greater China ETF or their performance. It does not mean the Trust or Greater China ETF is suitable for all investors nor is it an endorsement of its suitability for any particular investor or class of investors.

1 Updates to the risk factors associated to the Trust and to the Underlying Index

a) With effect from the date of this addendum, the following sub-section on page 10 of the Prospectus under the section headed "**Risk Factors**" shall be amended as marked-up below:

"Market Risk

The Net Asset Value of any Sub-Fund and trading prices will react to securities market movements. Investors may lose money over short periods due to fluctuation in the Net Asset Value of any Sub-Fund and trading price in response to market movements, and over longer periods during market downturns. The value of a Sub-Fund may also be more susceptible to adverse economic, political, policy, foreign exchange, liquidity, tax, legal or regulatory event affecting the Chinese market. Even if general economic conditions do not change, the value of an investment in a Sub-Fund could decline if the particular industries, sectors or companies in which the Sub-Fund invests do not perform well or are adversely affected by certain events. Local, regional or global events such as war, acts of terrorism, the spread of infectious illness or other public health issues, or such other events could have a significant impact on a Sub-Fund and its investments.

An outbreak of a respiratory disease caused by a novel coronavirus (known as COVID-19) first detected in China has resulted in a global pandemic and major disruptions to economies and markets around the world. Financial markets have experienced extreme volatility and severe losses, and trading in many instruments have been disrupted. Liquidity for many instruments has been greatly reduced for periods of time. Some interest rates are very low and in some cases yields are negative. Governments have taken extraordinary and unprecedented actions to support local and global economies and the financial markets. The impact of these measures, and whether they will be effective to mitigate the economic and market disruption, will not be known for some time. In addition, the outbreak of COVID-19, and measures taken to mitigate its effects, could result in disruptions to the services provided to a Sub-Fund by its service providers."

b) With effect from the date of this addendum, a new risk factor shall be added immediately after the risk factor titled "Composition of the Underlying Index may change" on page 17 of the Prospectus under the section headed "**Risk Factors**", as follows:

"Rebalancing of Underlying Index Risk

Index errors may happen from time to time, for example, as a result of incorrect selection of index constituents or an incorrect weighting assigned to the index constituents by the relevant Index Provider. As a result, apart from scheduled rebalances, the Index Providers may carry out additional unscheduled rebalances to the relevant Underlying Index from time to time, to correct such errors. Any transaction costs (including any capital gains and/or transaction taxes) and market exposure arising from such portfolio rebalancing will be borne directly by the relevant Sub-Fund and its Unitholders.

Unscheduled rebalances to an Underlying Index may also expose the relevant Sub-Fund to tracking error risk, which is the risk that its returns may not track exactly those of the relevant Underlying Index. Therefore, index errors and additional unscheduled rebalances carried out by the Index Provider to the relevant Underlying Index may increase the costs and market exposure risk of the relevant Sub-Fund."

c) With effect from the date of this addendum, the following risk factor on page 14 of the Prospectus under the section headed "**Risk Factors**" shall be amended as marked-up below:

"Reliance on Market Makers

Although the Manager will use its best endeavours to put in place arrangements so that there is at least one market maker to maintain a market for the Units, ~~I~~investors should note that liquidity in the secondary market for Units may be adversely affected if there is no or only one market maker for the Units in the relevant Sub-Fund. It is the Manager's intention to mitigate this risk by ensuring that there always will be at least one market maker for the Units gives not less than 3 months' notice prior to terminating market making arrangement under the relevant market maker agreement. The Manager may also procure more than one market maker for a Sub-Fund or secure appropriate arrangements for an alternative market maker to readily step in with short notice in the event of cessation, disruption or suspension of market making activities of the last market maker. However, it is possible that there is only one market maker to a Sub-Fund, or that the Manager may not be able to engage in a substitute market maker within the termination notice period of a market maker. There is also no guarantee that any market making activity will be effective."

2 Clarificatory amendments to reflect up-to-date disclosure

a) With effect from the date of this addendum, the second paragraph under the heading "**Investment Objective of Greater China ETF**" in Section 2 "**SPECIFIC INFORMATION RELATING TO THE SPDR® FTSE® Greater China ETF**" on page 50 of the Prospectus shall be amended as marked up below:

"The Manager seeks to achieve this Investment Objective by directly investing all, or substantially all, of the Greater China ETF's assets in Index Securities in substantially the same weightings as they appear in the FTSE® Greater China HKD Index. ~~With effect from 23 March 2020, t~~The Greater China ETF ~~will~~ also invests in securities designated as A shares listed on the SSE and SZSE through Stock Connect."

b) With effect from the date of this addendum, the second paragraph under the heading "**The Underlying Index**" in Section 2 "**SPECIFIC INFORMATION RELATING TO THE SPDR® FTSE® Greater China ETF**" on page 50 of the Prospectus shall be amended as marked up below:

"The FTSE® Greater China HKD Index comprises of stocks listed in Hong Kong, Taiwan, Shanghai (A shares and B shares ~~and with effect from 23 March 2020 onwards, A shares~~), Shenzhen (A shares and B shares ~~and with effect from 23 March 2020 onwards, A shares~~) and Singapore, providing coverage for the Greater China Region. As at ~~29 November 2019~~31 March 2020, the FTSE® Greater China HKD Index had a net market capitalisation of HKD18.~~87~~79 trillion and comprises ~~436~~1152 large and mid-cap stocks, being primarily stocks listed in Hong Kong, ~~and~~ Taiwan and China."

c) With effect from the date of this addendum, the statement "For the avoidance of doubt, disclosure related to A shares in this section shall be effective from 23 March 2020." found in (i) the eighth paragraph under the sub-heading "*Periodic Review of Constituents"* under the heading "**The Underlying Index**" on page 52 and (ii) the last paragraph after the sub-heading "Chinese Tax Regime" under the heading "**Risk Factors relating to the Sub-Fund**" on page 57 in Section 2 "**SPECIFIC INFORMATION RELATING TO THE SPDR® FTSE® Greater China ETF**"of the Prospectus shall be deleted in its entirety.

d) With effect from the date of this addendum, the statement "*(with effect from 23 March 2020)*" found in the risk factors "A Share Market Suspension and Volatility Risk*"* and "Risks Associated with Stock Connect" under the heading "**Risk Factors relating to the Sub-Fund**" in Section 2 "**SPECIFIC INFORMATION RELATING TO THE SPDR® FTSE® Greater China ETF**" on page 57 of the Prospectus, shall be deleted in its entirety.

The Manager accepts full responsibility for the accuracy of the information contained in this addendum as at the date of publication and confirms, having made all reasonable enquiries, that to the best of its knowledge and belief there are no other facts the omission of which would make any statement in this addendum misleading.

28 April 2020

IMPORTANT - IF YOU ARE IN ANY DOUBT ABOUT THIS PROSPECTUS, YOU SHOULD SEEK INDEPENDENT PROFESSIONAL FINANCIAL ADVICE.

STATE STREET GLOBAL ADVISORS
SPDR®

Prospectus
30 December 2019

SPDR® FTSE® Greater China ETF
a sub-fund of the SPDR® ETFs

a Hong Kong collective investment scheme authorised under Section 104 of the Securities and Futures Ordinance (Cap.571) of Hong Kong

Stock Code: 3073

SPDR® Disclaimer

The "SPDR" trademark is used under licence from Standard & Poor's Financial Services LLC ("S&P"). No financial product offered by State Street Global Advisors, a division of State Street Bank and Trust Company, or its affiliates (including State Street Global Advisors Asia Limited) is sponsored, endorsed, sold or promoted by S&P. S&P makes no representation or warranty, express or implied, to the owners of any financial product or any member of the public regarding the advisability of investing in securities generally or in financial products particularly or the ability of the index on which financial products are based to track general stock market performance. S&P is not responsible for and has not participated in any determination or calculation made with respect to issuance or redemption of financial products. S&P has no obligation or liability in connection with the administration, marketing or trading of financial products.

WITHOUT LIMITING ANY OF THE FOREGOING, IN NO EVENT SHALL S&P HAVE ANY LIABILITY FOR ANY SPECIAL, PUNITIVE, INDIRECT, OR CONSEQUENTIAL DAMAGES (INCLUDING, BUT NOT LIMITED TO, LOST PROFITS), EVEN IF NOTIFIED OF THE POSSIBILITY OF SUCH DAMAGES.

Neither this publication nor the SPDR® FTSE® Greater China ETF are in any way sponsored, endorsed, sold or promoted by FTSE International Limited ("**FTSE**"), the London Stock Exchange Group companies ("**LSEG**") or State Street Global Advisors ("**SSGA**") (together the "**Licensor Parties**"), and none of the Licensor Parties make any warranty or representation whatsoever, expressly or impliedly, either as to (i) the results to be obtained from the use of the FTSE® Greater China HKD Index, (ii) the figure at which the Underlying Index stands at any particular time on any particular day or otherwise, or (iii) the fitness or suitability of the Underlying Index for the particular purpose to which it is being in connection with the SPDR® FTSE® Greater China ETF. The Underlying Index is compiled and calculated by FTSE and reviewed by SSGA. None of the Licensor Parties shall be liable (whether in negligence or otherwise) to any person for any error in the Indices and none of the Licensor Parties shall be under any obligation to advise any person of any error therein.

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PRELIMINARY

This Prospectus relates to the offer in Hong Kong of Units in the SPDR® ETFs (the "**Trust**"). The Trust is an umbrella unit trust established under Hong Kong law by a trust deed dated 27 July 2010 between State Street Global Advisors Asia Limited (the "**Manager**") and HSBC Institutional Trust Services (Asia) Limited (as it was then the trustee of the Trust), as amended by a Supplemental Trust Deed of Retiring and Appointment of trustee of SPDR® ETFs deed dated 25 November 2011 between HSBC Institutional Trust Services (Asia) Limited (as the retiring trustee of the Trust), the State Street Trust (HK) Limited (as the new trustee of the Trust) ("the **Trustee**") and the Manager, and as further amended by the second supplemental trust deed dated 30 December 2019. The Trust may offer Units in different Sub-Funds to investors.

Please see the sections headed "Risk Factors" in section 1 of this Prospectus and the section headed "Risk Factors relating to the Sub-Fund" in section 2 of this Prospectus for discussions of certain factors to be considered in connection with an investment in the Units of each Sub-Fund.

The Manager accepts full responsibility for the accuracy of the information contained in this Prospectus as well as the product key facts statements which form part of this Prospectus and confirm, having made all reasonable enquiries, that to the best of their knowledge and belief there are no other facts the omission of which would make any statement misleading. The Manager confirms that this Prospectus includes particulars given in compliance with the Rules Governing the Listing of Securities on the Stock Exchange of Hong Kong Limited (the "**SEHK**"), the Code on Unit Trusts and Mutual Funds ("**Code**") and the "Overarching Principles" of the SFC Handbook for Unit Trusts and Mutual Funds, Investment-Linked Assurance Schemes and Unlisted Structured Investment Products for the purposes of giving information with regard to Units in each Sub-Fund.

The Trust and the Sub-Funds to which this Prospectus relates are authorised by the Securities and Futures Commission ("**SFC**") in Hong Kong pursuant to section 104 of the Securities and Futures Ordinance (Cap. 571) (the "**Securities and Futures Ordinance**"). Such authorisation is not a recommendation or endorsement of the Trust or any Sub-Fund, nor does it guarantee the commercial merits of the Trust or any Sub-Fund or their performance. It does not mean the Trust or any Sub-Fund is suitable for all investors nor is it an endorsement of their suitability for any particular investor or class of investors.

Each of the SEHK, Hong Kong Securities Clearing Company Limited ("**HKSCC**") and the SFC takes no responsibility for the contents of this Prospectus, makes no representation as to its accuracy or completeness and expressly disclaims any liability whatsoever for any loss howsoever arising from or in reliance upon the whole or any part of the contents of this Prospectus.

Applicants for Units should consult their financial advisers and take legal advice as appropriate as to whether any governmental or other consents are required, or other formalities need to be observed, to enable them to acquire Units and as to whether any taxation effects, foreign exchange restrictions or exchange control requirements are applicable.

Dealings in Units on the SEHK commenced on 20 September 2010. Units in the SPDR® FTSE® Greater China ETF will be accepted as eligible securities by HKSCC for deposit, clearing and settlement in the Central Clearing and Settlement System ("**CCASS**") with effect from the date of commencement of dealing in Units on the SEHK or such other date as HKSCC determines.

Applications may be made to list Units in other Sub-Funds constituted under the Trust in future on the SEHK. Subject to compliance with the admission requirements of HKSCC and the granting of listing of, and permission to deal in, Units in other Sub-Funds on the SEHK, Units in other Sub-

Funds will be accepted as eligible securities by HKSCC for deposit, clearing and settlement in CCASS with effect from the date of commencement of dealings in Units in other Sub-Funds on the SEHK or such other date as may be determined by HKSCC. All activities under CCASS are subject to the General Rules of CCASS and CCASS Operational Procedures in effect from time to time.

No action has been taken to permit an offering of Units in any of the Sub-Funds or the distribution of this Prospectus in any jurisdiction other than Hong Kong and, accordingly, this Prospectus does not constitute an offer or solicitation to anyone in any jurisdiction in which such offer is not authorised or to any person to whom it is unlawful to make such offer or solicitation. Furthermore, distribution of this Prospectus shall not be permitted unless it is accompanied by a copy of the most recent annual report of the relevant Sub-Fund or Sub-Funds and, if later, its most recent interim report.

The distribution, possession or circulation of this Prospectus and the offering of Units in certain jurisdictions may be restricted and accordingly persons into whose possession this document comes are required to inform themselves about and to observe such restrictions. No offer of Units can be made in any jurisdiction in which such offer is illegal. No public offer of Units is intended in any jurisdiction (other than Hong Kong) which distinguishes between public offers and private placings of securities.

The Trust and the Sub-Funds are not registered as an investment company with the U.S. Securities and Exchange Commission. Units in the Sub-Funds have not been registered under the U.S. Securities Act of 1933 or any other U.S. federal or state law, and Units in the Sub-Funds are not offered or sold to, and may not be transferred to or acquired within the United States or by, U.S. persons (including, without limitation, U.S. citizens and residents, as well as business entities organized under U.S. law). By accessing or accepting this Prospectus, you are deemed to have represented to us that you and any customers you represent are neither U.S. persons nor persons located in the United States.

Investors should note that any amendment or addendum to this Prospectus will only be posted on the SPDR® ETFs' website, which is presently at https://www.ssga.com/hk/en/individual/etfs#, unless otherwise requested by the SFC.

This website has not been reviewed by the SFC.

SECTION 1 – GENERAL INFORMATION RELATING TO THE TRUST

Overview of SPDR® ETFs

SPDR® ETFs is an umbrella unit trust authorised under section 104 of the Securities and Futures Ordinance and is established under the terms of a Trust Deed dated 27 July 2010 made between State Street Global Advisors Asia Limited as the Manager and HSBC Institutional Trust Services (Asia) Limited (as it was the trustee of the Trust), as amended by a Supplemental Deed of Retiring and Appointment of Trustee of SPDR® ETFs dated 25 November 2011, whereby HSBC Institutional Trust Services (Asia) Limited has retired from its role as the trustee effective from 3 January 2012, and has been replaced by State Street Trust (HK) Limited as the new trustee, and as further amended by the second supplemental trust deed dated 30 December 2019. The Trust Deed, as amended or supplemented from time to time, is governed by Hong Kong law.

The Trust has an umbrella structure and may offer Units in different Sub-Funds to investors. The assets of a Sub-Fund will be invested and administered separately from the assets of other Sub-Funds. The Trust is initially established with only one Sub-Fund, SPDR® FTSE® Greater China ETF, which is authorised by the SFC. The Manager reserves the right to establish other Sub-Funds under the Trust in the future.

Dealings of the Units commenced on 20 September 2010. To facilitate trading on the SEHK, these Units may be deposited, cleared and settled in CCASS. All Units deposited in CCASS will be held in book entry form only and will be registered in the name of HKSCC Nominees. Unitholders may buy and sell Units in any Sub-Fund on the SEHK through brokers in the same way as they may trade other securities listed on the SEHK.

Investment Objectives, Policies and Strategies of the Trust

Investment Objective of the Trust

The Investment Objective of each Sub-Fund is to provide investment returns, before fees and expenses, that closely correspond to the performance of the relevant Underlying Index. For further details of the investment objective of each Sub-Fund, please see section 2 of this Prospectus.

Investment policy and strategy of the Trust

Unlike the majority of investment funds where the investment management role involves considerable discretion and an active, ongoing selection of investments (based on economic, financial and market analysis), the role of the Manager is essentially passive.

The Manager intends, to the extent it is practicable, to primarily adopt a replication strategy for each Sub-Fund to track the performance of the relevant Underlying Index, unless section 2 of this Prospectus in relation to the relevant Sub-Fund states that the Manager intends to use another strategy. Using a replication strategy, a Sub-Fund will directly invest in all, or substantially all, the securities constituting the relevant Underlying Index in the same, or substantially the same, weightings (i.e. proportions) as these securities have in the Underlying Index ("**Index Securities**"). The Manager reviews the securities held in the Sub-Fund's portfolio each Business Day, checking those securities against the Index Securities and comparing the weighting of each Index Security in the relevant Sub-Fund's portfolio to the weighting of the corresponding constituent security in the Underlying Index. If there is any deviation between the Sub-Fund's portfolio and the composition and weighting of the Underlying Index which is considered by the Manager to be significant taking into account the Investment Objective, the Manager will adjust the Sub-Fund's portfolio when it considers appropriate as soon as it is reasonably practicable, after considering transaction costs and the impact, if any, on the market ("**adjustments**").

However, it will not always be efficient to replicate or attempt to replicate identically the Index Securities of an Underlying Index if, for example, transaction costs incurred by the relevant Sub-Fund in performing any necessary adjustments would outweigh the anticipated reduction in tracking error that would result from the failure to reflect minor changes in the Underlying Index. Therefore, minor misweightings are likely to occur. Further, the Manager may be restricted from effecting certain adjustments or may be required to perform certain adjustments by applicable laws and regulations.

Where the adoption of a full-replication strategy is not efficient or practicable for a Sub-Fund or otherwise at the Manager's absolute discretion, the Manager may pursue a representative sampling strategy and hold a representative sample of the Index Securities comprising the relevant Underlying Index, selected by the Manager using quantitative analytical models to derive a portfolio sample. Under this technique, the Manager will seek to construct the portfolio of the Sub-Fund so that its fundamental investment characteristics perform like those of the Underlying Index. Adjustments may be effected to reflect any changes to the composition in the Underlying Index.

Investors should note that the Manager may swap between the above strategies and the strategies referred to in section 2 of this Prospectus in respect of the relevant Sub-Fund (if any) without prior notice to investors, in its absolute discretion and as often as it believes is appropriate in order to achieve the investment objective of the relevant Sub-Fund.

If a representative sampling strategy is used, any excess weighting of Index Securities to their respective weightings in the Underlying Index will be subject to a maximum limit of 3%, or such other percentage as set out in section 2 of this Prospectus in respect of the relevant Sub-Fund or otherwise reasonably determined by the Manager after consultation with the SFC. Disclosures will be made in the annual and interim reports as to whether such limit has been complied with, and any non-compliance with this limit will be reported to the SFC on a timely basis.

Investment and Borrowing Restrictions

Investment Restrictions

The Trust is subject to certain investment restrictions set out under the Code and Trust Deed, as amended from time to time. A summary of the investment restrictions for each Sub-Fund (subject to any modifications set out in section 2 of this Prospectus in respect of the relevant Sub-Fund) is set out below:

(a) the aggregate value of a Sub-Fund's investments in, or exposure to, any single entity through (i) investments in securities by such entity; (ii) exposure to such entity through underlying assets of FDIs[^] and (iii) net counterparty exposure to that entity arising from transactions of over-the-counter FDIs[^^], may not exceed 10% of the latest available Net Asset Value of a Sub-Fund unless such investment in securities meets the following criteria:

    (i) it is limited to any constituent securities that each account for more than 10% of the weighting of the Underlying Index; and

^ Subject to further restrictions as set out under paragraph (c) below under section headed "*Financial Derivative Instruments*"

^^ Subject to further restrictions as set out under paragraph (b)(iii) below under section headed "*Financial Derivative Instruments*"

(ii) the Sub-Fund's holding of any such constituent securities does not exceed their respective weightings in the Underlying Index, unless such weightings are exceeded as a result of changes in the composition of the Underlying Index and the excess is only transitional and temporary in nature, or otherwise agreed by the SFC;

or is permitted under Chapter 8.6(h)(a) of the Code (for a Sub-Fund that adopts a representative sampling strategy) basis;

(b) subject to paragraph (a) above and chapter 7.28(c) of the Code (as applicable), the aggregate value of a Sub-Fund's investment in, or exposure to, entities within the same group through (i) investments in securities issued by such entity; (ii) exposure to such entity through underlying assets of FDIs[^]; and (iii) net counterparty exposure to those entities arising from transactions of over-the-counter FDIs[^^], may not exceed 20% of the latest available Net Asset Value of a Sub-Fund;

(c) the value of a Sub-Fund's cash deposits made with the same entity (or entities within the same group) may not exceed 20% of the Net Asset Value of the Sub-Fund, unless: (i) the cash is held before the launch of the relevant Sub-Fund and for a reasonable period thereafter prior to the initial subscription proceeds being fully invested; or (ii) the cash proceeds from liquidation of investments prior to the merger or termination of a Sub-Fund, whereby the placing of cash deposits with various financial institutions would not be in the best interest of Unitholders; or (iii) the cash proceeds received from subscriptions pending investment and held for the settlement of redemption and other payment obligations, whereby the placing of cash deposits with various financial institutions is unduly burdensome and the cash deposits arrangement would not compromise investors' interests;

(d) the Sub-Funds may not collectively hold more than 10% of any ordinary shares issued by any single entity, unless otherwise agreed by the SFC;

(e) no more than 15% of the latest available Net Asset Value of any Sub-Fund may be invested in securities and other financial products or instruments which are not listed, quoted or dealt in on any stock exchange, over-the-counter market or other organised securities market that is open to the international public and on which such securities are regularly traded;

(f) except as permitted by chapter 8.6(i) of the Code, and notwithstanding paragraphs (a), (b) and (d) above, no more than 30% of the latest available Net Asset Value of any Sub-Fund being invested in Government and other public securities of the same issue, save that the relevant Sub-Fund may invest in all of its assets in Government and other public securities in at least six different issues;

(g) a Sub-Fund may not invest in physical commodities unless otherwise approved by the SFC;

(h) (i) any Sub-Fund being invested in units or shares of other collective investment schemes which are not non-eligible schemes (as designated by the SFC) and not authorized by the SFC may not in aggregate exceed 10% of the latest Net Asset Value of the Sub-Fund;

(ii) the value of any Sub-Fund's investments in units or shares in each underlying collective investment scheme which is either authorized by the SFC or an eligible

^ Subject to further restrictions as set out under paragraph (c) below under section headed "*Financial Derivative Instruments*"

^^ Subject to further restrictions as set out under paragraph (b)(iii) below under section headed "*Financial Derivative Instruments*" scheme (as designated by the SFC from time to time) may not exceed 30% of the latest available Net Asset Value of the Sub-Fund, unless: (x) any such underlying collective investment scheme is authorized by the SFC and (y) the name and key investment information of the underlying collective investment scheme is disclosed in Section 2 of this Prospectus in respect of the relevant Sub-Fund,

save to the extent that any of the above holdings is permitted under the Code or any waiver in respect of any of the above restrictions has been obtained from the SFC.

Notwithstanding paragraphs (a), (b), (d) and (e) above, where direct investments by a Sub-Fund in a market is not in the best interests of Unitholders, a Sub-Fund may invest through a wholly-owned subsidiary company established solely for the purpose of making direct investments in such market, subject to the provisions under chapter 7.3A of the Code.

In addition, the Trust is subject to the following investment restrictions, which prohibits the Manager, for the account of any Sub-Fund, from:

(i) investing in a collective investment scheme, the objective of which is to invest primarily in any investments prohibited or restricted under chapter 7 of the Code, and where such collective investment scheme's objective is to invest primarily in investments restricted by chapter 7 of the Code, such investment may not be in contravention of the relevant limitations;

(j) investing in a collective investment scheme managed by the Manager or its Connected Persons unless all initial charges and redemption charges on such collective investment scheme are waived;

(k) itself obtaining, or any person acting on its behalf or on behalf of the Sub-Fund obtaining, a rebate on any fees or charges levied by an underlying collective investment scheme (or by the investment manager of any such scheme) in which the Sub-Fund is invested, or any other quantifiable monetary benefits in connection with the relevant Sub-Fund's investment in any such collective investment scheme;

(l) investing in any type of real estate (including buildings) or interests in real estate (including options or rights, but excluding shares in real estate companies and interests in real estate investment trusts);

(m) making short sales unless (i) the Sub-Fund's liability to deliver securities does not exceed 10% of its latest available Net Asset Value; and (ii) the security which is to be sold short is actively traded on a market where short selling activity is permitted;

(n) subject to paragraph (e) above, lending, assuming, guaranteeing, endorsing or otherwise becoming directly or contingently liable for or in connection with any obligation or indebtedness of any person;

(o) acquiring of any asset or engaging in any transaction which may result in a Sub-Fund assuming unlimited liability;

(p) investing in securities of any class in any company or body if either: (x) any director or officer of the Manager individually owns more than 0.5% of those securities of that class; or (y) such directors and officers collectively own more than 5% of those securities; and

(q) acquiring of any security where a call is to be made for any sum unpaid on that security unless that call could be met in full out of cash or near cash by the relevant Sub-Fund, whereby such amount of cash or near cash has not been segregated to cover a future or contingent commitment arising from transactions in FDIs for the purposes of chapter 7.29 and 7.30 of the Code,

save to the extent that any of the above holdings is permitted under the Code or any waiver in respect of any of the above restrictions has been obtained from the SFC.

Financial Derivative Instruments

(a) Subject to any provisions herein and the Code, a Sub-Fund may acquire FDIs for hedging purposes and non-hedging purposes (such non-hedging purposes, "**investment purposes**") subject to the limit that the relevant Sub-Fund's net exposure relating to such FDIs ("**net derivative exposure**") for investment purposes does not exceed 50% of its total Net Asset Value;

(b) In addition, the FDIs invested by a Sub-Fund should be either listed or quoted on a stock exchange or dealt in over-the-counter market, and comply with the following requirements:

    (i) the underlying assets of the FDIs should consist solely of shares in companies, debt securities, money market instruments, units/shares in collective investment schemes, deposits with Substantial Financial Institutions, Government and other public securities, highly-liquid physical commodities (including gold, silver, platinum and crude oil), financial indices, interest rates, foreign exchange rates, currencies, or other asset classes acceptable to the SFC, in which the Sub-Fund may invest according to its investment objectives and policies;

    (ii) the counterparties to transactions of over-the-counter FDIs or their guarantors are Substantial Financial Institutions;

    (iii) subject to paragraphs (a) and (b) under section headed "*Investment Restrictions"* above, the Sub-Fund's net counterparty exposure to a single entity arising from transactions of over-the-counter FDIs may not exceed 10% of the Net Asset Value of the relevant Sub-Fund; and

    (iv) the valuation of FDIs is marked-to-market daily, subject to regular, reliable and verifiable valuation conducted by the Manager or the Trustee or their nominee(s), agent(s), or delegate(s) independent of the issuer of the FDIs through measures such as the establishment of a valuation committee or engagement of third party services. The FDIs can be sold, liquidated or closed by an offsetting transaction at any time at their fair value at the Sub-Fund's initiative. Further, the calculation agent or the administrator should be adequately equipped with the necessary resources to conduct independent marked-to-market valuation and to verify the valuation of the FDIs on a regular basis.

(c) Subject to paragraphs (a) and (b) of this section headed *"Financial Derivative Instruments"*, a Sub-Fund may invest in FDIs provided that the exposure to the underlying assets of the FDIs, together with the other investments of the Sub-Fund, may not in aggregate exceed the corresponding investment restrictions or limitations applicable to such underlying assets and investments as set out paragraphs (a), (b), (c), (f), (h), (i) and (k) under the section headed "*Investment Restrictions*" above.

(d) If a Sub-Fund engages in a transaction in FDIs, the relevant Sub-Fund should at all times be capable of meeting all its payment and delivery obligations incurred under such transactions (whether for hedging or for investment purposes) and the Manager shall ensure that, as part of its risk management process, that such transactions in FDIs are adequately covered on an ongoing basis. Subject to the foregoing, a transaction in FDIs which gives rise to a future commitment or contingent commitment of a Sub-Fund should be covered in accordance with chapter 7.30 of the Code. Where a financial instrument embeds a FDI, paragraphs (a), (b), and this (c) under this section headed "*Financial Derivative Instruments*" will also apply to the embedded FDI.

If any of the investment restrictions and limitations under the sections headed *"Investment Restrictions"* and *"Financial Derivative Instruments"* of the Prospectus are breached, the Manager will take as a priority objective all steps as are necessary within a reasonable period of time to remedy the situation, taking due account of the interests of the Unitholders.

Borrowing Restrictions

The Trustee may at any time at the written request of the Manager borrow money for the account of any Sub-Fund. A summary of the limitation on such borrowing power for each Sub-Fund (subject to such modifications set out in section 2 of this Prospectus) is as follows:

(a) the principal amount of all borrowings of any Sub-Fund may not exceed 10% of the latest available Net Asset Value of the relevant Sub-Fund;

(b) the borrowing shall be made in U.S. Dollars, the Base Currency of the relevant Sub-Fund or such other currencies as the Manager may consider appropriate, including the currency of any Index Security;

(c) the period of any single borrowing shall not exceed four weeks;

(d) each borrowing shall be short-term (not more than four weeks) and may be related to any one or more of the following:

  (i) to pay the Cash Redemption Component or cash Redemption Value on a redemption of Units;

  (ii) to purchase securities following a creation of Units where the cash amount of the Issue Price is not received in full in cleared funds by the Trustee on the relevant settlement date for such cash amount;

  (iii) to settle the purchase or sale of any investments in order to facilitate a rebalance of any Sub-Fund's portfolio;

  (iv) to pay any negative Cash Issue Component;

  (v) to meet the fees, expenses and liabilities of the Trust (excluding the management fee or fees payable to the Trustee); or

  (vi) to pay distributions of income.

If at any time the aggregate principal amount of all outstanding borrowings of any Sub-Fund exceeds 10% of the latest available Net Asset Value of the relevant Sub-Fund, the Manager shall take all steps as are reasonably necessary within a reasonable time to remedy the situation, taking into account the interests of Unitholders.

Securities Lending

Subject to the applicable requirements under the Code, the Trust Deed sets out certain restrictions under which each Sub-Fund may engage in security lending to brokers, dealers and other financial institutions desiring to borrow securities to complete transactions on their own or their client's behalf and for other purposes, provided they are in the best interests of Unitholders and the associated risks have been properly mitigated and addressed. The Trustee may, at the request of the Manager and subject to the receipt of such confirmations, information or documentation as may be required by the Trustee and the applicable requirements under the Code, also lend securities to an acceptable potential investor wishing to apply for a creation of Units.

The income received from such securities lending, after deducting any fees or commission payable, will be credited to the account of the relevant Sub-Fund. Where a loan has been arranged through a securities lending agent, the securities lending agent may retain for its own use and benefit any fee or commission it receives on a commercial arm's length basis in connection with such arrangement. For the avoidance of doubt, the Manager or the Trustee or any of their Connected Persons may act as a securities lending agent for any Sub-Fund, and may retain for its own use and benefit any fee or commission it receives on a commercial arm's length basis while acting in the best interests of the Unitholders in connection with such arrangement. The relevant Sub-Fund will receive the remainder of any securities lending income after deducting any fees or commission payable to any other parties (including the securities lending agent), and such amount will be not less than 50% of any securities lending income derived from its securities lending activities.

Securities lending transactions will be entered into through the agency of a recognised clearing system or a financial institution acceptable to the Manager which engages in this type of transaction. The collateral to be acquired in respect of securities lending may comprise cash and Index Securities and non-Index Securities or other high quality cash equivalent investments approved by the Manager and permitted under the Trust Deed.

Any security lending arrangement will be subject to the following:

(a) any security lending agreement may only be entered into only if: (a) the relevant Sub-Fund has at least 100% collateralization in respect of the security financing transactions into which it enters to ensure there is no uncollateralized counterparty risk exposure arising from these transactions; and (b) all revenues arising from such an agreement should be returned to the relevant Sub-Fund, net of direct and indirect expenses as reasonable and normal compensation for the services rendered in the context of the securities financing transactions;

(b) the relevant Sub-Fund should ensure that it is able at any time to recall the securities or the full amount of cash (as the case may be) subject to the security financing transaction or terminate the security financing transaction into which it has entered;

(c) any security lending agreement is entered into only if collateral in such amount and in such form as prescribed by the Manager from time to time has been provided. Unless otherwise determined by the SFC, collateral for securities lent must comply with chapter 7.36 of the Code; and

(d) the relevant Sub-Fund may receive collateral from each counterparty as referred to in paragraph (b)(iii) under section headed "*Financial Derivative Instruments*" and paragraph (a) under section headed *Securities Lending*, provided that such collateral complies with the requirements set out under chapter 7.36 of the Code.

Whether the Manager intends to engage in securities lending in respect of any Sub-Fund and further details of the securities lending arrangements, including any specific risks relating to such securities lending arrangements, in respect of the relevant Sub-Fund is set out in section 2 of this Prospectus.

Risk Factors

Investment in any Sub-Fund involves risks. Investors can lose money by investing in Units. Prospective investors should carefully consider the risks of investing in any Sub-Fund, including the risk factors described below together with all of the other information included in this Prospectus, before deciding whether to invest in Units.

The market price of Units and the Net Asset Value of any Sub-Fund may fall or rise. There is no assurance that an investor will achieve a return on his investment in any Sub-Fund or a return of his original investment amount.

The Trust is subject to the principal risks described below, as well as specific risks relating to the Sub-Fund described in section 2 of this Prospectus. Some or all of these risks may adversely affect the Net Asset Value of any Sub-Fund or the unit price of Units.

General Risks common to all Sub-Funds

Investment risk

There can be no assurance that any Sub-Fund will achieve its investment objectives. The Net Asset Value of a Sub-Fund may fall in value due to any of the key risk factors below and your investment in such Sub-Fund may suffer losses. There is no guarantee of the repayment of principal or any return on your investment.

Market risk

The Net Asset Value of any Sub-Fund and trading prices will react to securities market movements. Investors may lose money over short periods due to fluctuation in the Net Asset Value of any Sub-Fund and trading price in response to market movements, and over longer periods during market downturns. The value of a Sub-Fund may also be more susceptible to adverse economic, political, policy, foreign exchange, liquidity, tax, legal or regulatory event affecting the Chinese market.

Emerging Market Risk

Certain Sub-Funds may invest in securities markets that are considered to be emerging markets which involve a greater risk of loss than investing in more developed markets. These markets are subject to special risks associated with foreign investment in these emerging markets including, but not limited to: generally less liquid and less efficient securities markets; generally greater price volatility; exchange rate fluctuations and foreign exchange controls; imposition of restrictions on the expatriation of funds or other assets; less publicly available information about entities comprising the relevant Underlying Index; the imposition of taxes; higher transaction and custody costs; settlement delays and risk of loss; difficulties in enforcing contracts; lesser regulation of securities markets; smaller market capitalizations; different accounting and disclosure standards;

governmental interference; greater risk of market shutdown; the risk of expropriation of assets; higher inflation; social, economic and political uncertainties; and the risk of war.

Equity market risk

The investments of a Sub-Fund in equity securities are subject to general market risks, whose value fluctuate due to various factors, such as changes in investment sentiment, political and economic conditions, issuer-specific factors and the risks inherent in investment in international securities markets, and there can be no assurances that capital will not be lost and that appreciation will occur.

Risk associated with high volatility of equity market in China

High market volatility and potential settlement difficulties in the markets may also result in significant fluctuations in the prices of the securities traded on such markets and thereby may adversely affect the value of the fund.

Access to certain markets

In certain markets, for example China, the Trust may have in place special arrangements that allow the relevant Sub-Fund to engage in financial transactions in that market. Achievement of the investment strategy of the relevant Sub-Fund is dependent on its continued access to these markets, and the ability to invest into and repatriate funds from the market, to ensure its ability to track the relevant Underlying Index. This access may be constrained in the event that the relevant Sub-Fund experiences some growth beyond its current size.

Counterparty and settlement risks

Counterparty risk is the risk that the party trading with the Trust will be unable to meet its obligation to make payments or to settle a trade due to a deterioration of the counterparty's financial situation or some other failure by the counterparty. The Trust bears the risk of settlement failures. Any such failure may have a material adverse effect on the Trust, any relevant Sub-Fund and/or the value of the Units.

Tracking error risk

A Sub-Fund may be subject to tracking error risk, which is the risk that its performance may not track that of the Underlying Index exactly. This tracking error may result from the investment strategy used, liquidity of the market and/or fees and expenses. The Manager will monitor and seek to manage such risk in minimising tracking error. There can be no assurance of exact or identical replication at any time of the performance of the Underlying Index. Changes in the Net Asset Value of any Sub-Fund are unlikely to replicate exactly changes in the Underlying Index. Factors such as fees and expenses of any Sub-Fund, liquidity of the market, imperfect correlation of returns between a Sub-Fund's securities and those in the Underlying Index, deviation between a Sub-Fund's portfolio and the composition and weighting of the Underlying Index due to the investment strategy that is implemented by the Sub-Fund (e.g. if representative sampling is implemented), rounding of share prices, timing differences for changes to the Sub-Fund's portfolio in response to changes to the Underlying Index and regulatory policies may affect the Manager's ability to achieve close correlation with the Underlying Index of a Sub-Fund. In addition, a Sub-Fund's assets may not be fully invested at all times (e.g. cash contributions received from certain Approved Applicants, such as MPF Schemes, may not be invested immediately). A Sub-Fund's returns may therefore deviate from those of the Underlying Index and there is no guarantee or assurance of exact replication of the Underlying Index. However, a fall in the Underlying Index will likely result in a corresponding fall in the Net Asset Value of the relevant Sub-Fund.

Passive Investments

The performance of a Sub-Fund may be negatively affected by a general decline in value of the securities or the market segment relating to the Underlying Index. A Sub-Fund invests in securities included in, or representative of, the Underlying Index regardless of their investment merit. Investors should note that the lack of discretion on the part of the Manager to adapt to market changes due to the inherent investment nature of index funds will mean that falls in the relevant Underlying Index are expected to result in corresponding falls in the value of the relevant Sub-Fund.

Foreign Exchange Risk

If any Sub-Fund's assets are generally invested in non-Hong Kong securities, and/or if a substantial portion of the revenue and income of any Sub-Fund is received in a currency other than the Base Currency, any fluctuation in the exchange rate of the Base Currency relative to the relevant foreign currency will affect the Net Asset Value of the Sub-Fund regardless of the performance of its underlying portfolio. Because each Sub-Fund's Net Asset Value is determined on the basis of its Base Currency, investors in a Sub-Fund may lose money if the local currency of the relevant foreign market depreciates against the Base Currency, even if the local currency value of the Sub-Fund's holdings goes up.

Asset class risk

The returns generated from the securities in which any Sub-Fund invests may not correspond to that of other classes of securities or different asset classes. The securities in which a Sub- Fund invests may be subject to cycles of underperformance relative to that of other classes of securities.

Liquidity risk

The price at which portfolio securities may be purchased or sold by the Sub-Fund upon any adjustment activities or otherwise and the value of the Units will be adversely affected if trading markets for the Sub-Fund's portfolio securities are limited or absent or if spreads are wide. A Sub-Fund may invest in certain markets where there may be low levels of liquidity. There is a risk, therefore, that creation or redemption orders (requiring the Manager to respectively buy or sell securities) may have a high cost of dealing, or take some time to be fully integrated into the portfolio holdings of the Sub-Fund and thereby cause a disruption in the Sub-Fund's asset allocation.

Absence of a pre-existing active secondary market

Although the Manager intends to apply for the Units of each Sub-Fund to be listed for trading on the SEHK, there can be no assurance that an active trading market will develop or be maintained following such listing. There is no certain basis for predicting the actual price levels at, or sizes in, which Units in any Sub-Fund may trade.

Trading in Units on the SEHK may be suspended

Investors will not be able to purchase or sell Units on the SEHK during any period that the SEHK suspends trading in the Units. The SEHK may suspend the trading of Units whenever the SEHK determines that it is appropriate in the interests of a fair and orderly market to protect investors. The creation and redemption of Units may also be suspended in the event that the trading of Units on the SEHK is suspended.

Custodian risk

Custody risk refers to the risks inherent in the process of clearing and settling trades and to the holding of securities by local banks, agents and depositories. Local agents are held to local standards of care and in general, the less developed a country's securities market is, the greater the likelihood of custody problems. A Sub-Fund's investments may be registered in the name of a sub-custodian where, due to the nature of the laws or market practice of jurisdictions, a common market practice or is not feasible to do otherwise and may be exposed to risk in circumstances whereby the custodian will have no liability. Such investments may not be segregated from the sub-custodian's own investments and in the event of default or fraud of such sub-custodian, the assets of the relevant Sub-Fund may not be protected and may be irrecoverable by the Sub-Fund.

No assurance on continued listing status

There is no assurance that the Units of a Sub-Fund will continue to meet the listing requirements of the SEHK. If the Units of a Sub-Fund are delisted, the Manager may, in consultation with the Trustee, seek the SFC's approval to operate such Sub-Fund as an unlisted index tracking fund or terminate such Sub-Fund.

Trading risks

Generally, retail investors can only buy or sell Units on the SEHK. The trading price of the Units on SEHK is driven by market factors such as demand and supply of the Units. Therefore, the Units may trade at a substantial premium/discount to their Net Asset Value. As retail investors will pay certain charges (i.e. trading fees and brokerage fees) to buy or sell units on the SEHK, retail investors may pay more than the Net Asset Value per Unit when buying a Unit on the SEHK and may receive less than the Net Asset Value per Unit when selling a Unit on the SEHK.

Units may trade at prices other than Net Asset Value

The Net Asset Value of a Sub-Fund represents the fair price for buying or selling Units. As with any listed fund, the secondary market price of Units may sometimes trade above or below their Net Asset Value - there is a risk, therefore, that Units may trade at a substantial premium or discount to its Net Asset Value. The deviation from Net Asset Value is dependent on a number of factors, but will be accentuated when there is a large imbalance between market supply and demand for Units on the SEHK. However, since Units can be created and redeemed (generally in Creation Unit blocks at Net Asset Value), the Manager believes that large discounts or premiums to the Net Asset Value of Units should not be sustained. The "bid/ask" spread (being the difference between the prices being bid by potential purchasers and the prices being asked by potential sellers) is another source of deviation from Net Asset Value. The bid/ask spread can expand during periods of market volatility or market uncertainty, thereby increasing the deviation from Net Asset Value.

Suspension of creations and redemptions

Dealings of Units on the SEHK may not necessarily be suspended when there is a temporary suspension of the creation and redemption of Units under the terms of the Trust Deed. If the creation and redemption of Units is temporarily suspended, the trading price of the Units may be adversely affected and differ from the market value of any Sub-Fund's underlying assets.

Reliance on Authorised Participants

The creation and redemption of Units in a Sub-Fund generally may only be effected in specie (or substantially in specie) through Authorised Participants, unless a potential investor is otherwise accepted as an Approved Applicant. The number of Authorised Participants at any given time will be limited. Authorised Participants are under no obligation to accept instructions to apply for or redeem Units on behalf of investors. Authorised Participants may not be able to create or redeem Units during any period when, amongst other things, dealings on the SEHK are restricted or suspended, settlement or clearing of securities in CCASS is disrupted or the Underlying Index is not compiled or published. In addition, Authorised Participants will not be able to create or redeem Units if some other event occurs which impedes the calculation of the Net Asset Value of the Sub-Fund or the disposal of the Sub- Fund's portfolio securities cannot be effected.

Minimum creation and redemption size

Units will generally only be issued or redeemed in the Creation/Redemptions Unit block size of the relevant Sub-Fund as stated in section 2 of this Prospectus, unless otherwise approved by the Manager on a case-by-case basis or on a general basis in respect of any class of applicants. Investors who do not hold Creation/Redemptions Unit blocks may only be able to realize the value of their Units by selling their Units on the SEHK at the prevailing trading price of the Units.

Reliance on Market Makers

Investors should note that liquidity in the secondary market for the Units may be adversely affected if there is no or only one market maker for the Units in the relevant Sub-Fund. It is the Manager's intention that there will always be at least one market maker for the Units. There is also no guarantee that any market making activity will be effective.

Lending of securities

The Trust on account of a Sub-Fund may lend the portfolio securities underlying that Sub- Fund to a borrower. Although the Trust will require provision of collateral by each borrower in connection with all loans of its securities, the Sub-Fund would be exposed to a risk of loss should any borrower default on its obligation to return such borrowed securities (e.g. the loaned securities may have appreciated beyond the value of the collateral held by the Trust). In addition, the Sub-Fund will bear the risk of loss of or depreciation in the value of any collateral that it holds or reinvests.

Distributions are contingent on dividends paid on Index Securities

The ability of a Sub-Fund to pay distributions on the Units is subject to the Manager's distribution policy and also depends on dividends declared and paid by the issuers of the constituent securities of the relevant Underlying Index and the level of fees and expenses payable by the relevant Sub-Fund. Dividend payment rates for the constituent securities are based on numerous factors, including their current financial conditions, general economic conditions and their dividend policies. There can be no assurance that dividends or other distributions will be made for such constituent securities. In addition, changes to the composition of the relevant Underlying Index (for example, the substitution of one constituent security with another constituent security paying higher or lower dividends) will affect the level of dividends received by a Sub-Fund. Investors may not therefore receive any distributions. Investors will not receive any dividends or other distributions directly from any constituent securities in which a Sub-Fund invests.

<u>The Trust and Sub-Funds may cease to be authorized</u>

The SFC reserves the right to withdraw the authorisation of the Trust and/or any Sub-Fund if the Underlying Index of the relevant Sub-Fund is no longer considered by the SFC to be an eligible index. The Trust and/or the relevant Sub-Fund may be terminated if the SFC is to withdraw its authorization for the Trust and/or that Sub-Fund.

<u>Early termination of the Trust or any Sub-Fund</u>

The Trust or a Sub-Fund may be terminated early by the Trustee under certain circumstances, including, but not limited to, if: (i) the Trust or the Sub-Fund becomes liable to taxation at excessive rates as compared to the rates which would be borne by investors if they owned directly the portfolio securities in question, and it is no longer economical to continue the Trust or the Sub-Fund; (ii) the Units of the relevant Sub-Fund are no longer listed on the SEHK; (iii) the relevant Underlying Index is not available for benchmarking and there is no successor index; (iv) the relevant Licence Agreement to use the relevant Underlying Index by a Sub-Fund is terminated and the Manager does not enter into a new Licence Agreement; (v) the Manager goes into liquidation; (vi) upon the retirement of the Manager or the Trustee, if no suitable replacement Manager or Trustee is appointed; (vii) it becomes illegal or in the reasonable opinion of the Trustee impracticable or inadvisable to continue the Trust or Sub-Fund; or (viii) the Trust or the Sub-Fund ceases to be authorised by the SFC. Upon the Trust or any Sub-Fund being terminated, the Trustee will distribute the net cash proceeds (if any) from the realisation of the investments comprised in the relevant Sub-Fund to the Unitholders of that Sub-Fund in accordance with the Trust Deed. Any such amount may be more or less than the capital invested by the Unitholder. Investors may not be able to recover their investments and suffer a loss when either the Trust or any Sub-Fund is terminated.

<u>United States Resolution Stay Rules risk</u>

Under applicable law or contractual provisions, including if a Sub-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 Sub-Fund may in certain situations 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 Sub-Fund. Further, the Sub-Fund may be subject to a “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 if the Sub-Fund holds such securities or has entered into a transaction with such a financial security when a bail-in occurs, it may also be similarly impacted.

<u>Taxation in overseas jurisdictions</u>

The Sub-Funds may invest in a number of different jurisdictions. Interest dividend and other income realised by a Sub-Fund from sources in these jurisdictions, and capital gains realised on the sale of assets may be subject to withholding and other taxes levied by the jurisdiction in which the income is sourced and/or in which the issuer is located and/or in which the permanent establishment is located.

Risk relating to Foreign Account Tax Compliance Act ("**FATCA**")

FATCA is essentially designed to require reporting of U.S. persons' direct and indirect ownership of non-U.S. accounts and non-U.S. entities to the U.S. Internal Revenue Service, with any failure to provide the required information resulting in a 30% U.S. withholding tax on certain payments (including payments of gross proceeds and income). The Trust and the Sub-Fund(s) will seek to satisfy the applicable FATCA requirements to avoid the imposition of FATCA withholding tax. However, there can be no assurance that the Trust and the Sub-Fund(s) become subject to withholding tax as a result of FATCA, the Net Asset Value per Unit may be adversely affected and the Trust and the Sub-Fund(s) may suffer significant losses, which may result in a material loss to Unitholders.

Please refer to sub-section "FATCA" under the section headed "Taxation" for details of FATCA, FATCA registration status of the Trust and FATCA's impact to the Trust, the Sub-Fund(s) and the Unitholders.

All prospectus investors and Unitholders should consult with their own tax advisors regarding the possible implications of FATCA and the tax consequences on their investments in a Sub-Fund.

Unitholders who hold their Units through intermediaries should also confirm the FATCA compliance status of those intermediaries.

Risks relating to the Underlying Index

Licence to use the Underlying Index may be terminated

The Manager has been granted a licence by the relevant Index Provider to use the Underlying Index in order to create the relevant Sub-Fund based on the relevant Underlying Index. A Sub-Fund may not be able to fulfil its objective and may be terminated if the Licence Agreement between the Manager and the relevant Index Provider is terminated. The Trust and/or any Sub-Fund may be terminated if its Underlying Index ceases to be compiled and published and there is no replacement index using the same or substantially similar formula for the method of calculation as used in calculating the relevant Underlying Index.

Concentration of the Underlying Index

The Underlying Index and the investments of a Sub-Fund may be concentrated in securities of a single or several issuers, an industry or group of industries, or in a particular jurisdiction or market (including emerging market). Changes in the financial condition of an issuer, changes in specific economic or political conditions that affect an issuer, industry, jurisdiction or market, and changes in general economic or political conditions can adversely affect the value of securities and result in price volatility. Such changes may have a negative impact on the securities held by any Sub-Fund.

Compilation of the Underlying Index

The securities which comprise an Underlying Index are determined and composed by the relevant Index Provider without regard to the performance of the relevant Sub-Fund. None of the Sub-Funds are sponsored, endorsed, sold or promoted by the relevant Index Providers. The Index Providers make no representation or warranty, express or implied, to investors in a Sub-Fund or other persons regarding the advisability of investing in securities generally or in a Sub-Fund. The Index Providers have no obligation to take the needs of the Trustee, the Manager or investors in a Sub-Fund into consideration in determining, composing or calculating the relevant Underlying Index and consequently there can be no guarantees that its actions will not prejudice the interests of a Sub-Fund, the Manager or Unitholders. In addition, the accuracy and completeness of the calculation of an Underlying Index may be affected by, without limitation, the availability and accuracy of prices for its constituent securities, market factors and errors in its compilation.

Composition of the Underlying Index may change

The composition of an Underlying Index may change as the relevant Index Securities mature or are redeemed, as new securities are included in the Underlying Index, or if any Index Securities are delisted. When this happens, the weighting or composition of the securities owned by the Trust, for the account of a Sub-Fund, would be changed as considered appropriate by the Manager in order to achieve the investment objective of the relevant Sub- Fund. Thus an investment in Units will generally reflect the relevant Underlying Index as its constituents change and not necessarily the way it is comprised at the time of an investment in Units.

The price of Units and the Net Asset Value per Unit may fall or rise. There can be no assurance that an investor will achieve any particular return, or any return at all, on his investment in the Units or receive his capital invested.

Operators and Principals

The Manager

The Manager of each of the Sub-Funds is State Street Global Advisors Asia Limited.

The Manager is an indirect wholly-owned subsidiary of State Street Corporation, and is a part of State Street Global Advisors, the investment division of State Street Corporation. State Street Global Advisors is one of the largest investment managers in the world, managing approximately US$2.51 trillion as of 31 December 2018 spanning both active and index disciplines. State Street Global Advisors has over 500 investment professionals worldwide, 11 investment centres and a 24-hour global trading capability with trading desks in Boston, London and Hong Kong.

Except to the extent of any fraud, negligence or wilful default on its own part or that of its delegates, nominees or agents which are a member of the State Street Global Advisors, the Manager shall not be in any way responsible for any loss, costs, damages or inconvenience that may result from the exercise or non-exercise of the trusts, powers, duties, authorities and discretions vested in it.

The Manager (and its directors, officers and employees) shall, except to the extent of any fraud, negligence or wilful default on its (or their) part, be indemnified and held harmless out of the assets of the relevant Sub-Fund or Sub-Funds in respect of any (in addition to any right of indemnity given by law) actions, costs, claims, damages, expenses or liabilities to which it (or they) may be put or which it (or they) may incur by virtue of the Manager acting as manager of the Trust and/or the relevant Sub-Fund or Sub-Funds, managing and administering the trusts or in the exercise of any powers, authorities or discretions vested in the Manager, and the Manager shall have recourse to the assets of the relevant Sub-Fund or Sub-Funds.

Trustee and Registrar

The Trustee of the Trust is State Street Trust (HK) Limited, which is a registered trust company in Hong Kong. The Trustee is an indirect wholly owned subsidiary of State Street Bank and Trust Company, which is a bank licensed under the Banking Ordinance (Cap. 155 Laws of Hong Kong).

Under the Trust Deed, the Trustee is responsible for the safekeeping of the documents of title and the assets of the Trust save where otherwise provided under the Trust Deed such as assets of the Trust which are held by securities depository or settlement system. The Trustee may, however, appoint any person or persons (including any of its Connected Person) to be custodian of the assets of the Trust or to otherwise act as its agent. The Trustee is required to exercise reasonable care, skill and diligence in the selection, appointment and performance of ongoing monitoring of any such person, firm or corporation appointed by the Trustee for the custody and/or safekeeping of the assets of the Trust, and, during the term of their appointment, must satisfy itself that such persons remains suitably qualified and competent on an ongoing basis to provide the relevant custodial services to the Trust. The Trustee will remain responsible for the acts or omissions of such persons in the same manner as if such acts or omissions were those of the Trustee, except where such persons are not members of the State Street Bank Group and are appointed in respect of a market or markets which the Trustee has determined by notice to the Manager to be emerging markets. Currently, the Trustee has not, and does not intend to appoint any custodian or sub-custodian in markets which they consider as being in the emerging markets. In the event that the Trustee intends to appoint any custodian or sub-custodian in such emerging markets, the Trustee must first notify the Manager and the Manager will submit details of the proposed custody arrangements to the SFC for their prior approval. The Trustee shall not be liable for the insolvency of its delegates, nominees and agents, including the custodian and any sub-custodian, unless such persons are members of the State Street Bank Group and/or directors, employees and/or officers of the Trustee.

Except to the extent of any fraud, negligence or wilful default on its own part or that of its delegates, nominees or agents which are a member of the State Street Bank and Trust Company or its directors, employees and officers, the Trustee shall not be in any way responsible for any loss, costs, damages or inconvenience that may result from the exercise or non-exercise of the trusts, powers, duties, authorities and discretions vested in it.

The Trustee (and its directors, officers and employees) shall, except to the extent of any fraud, negligence or wilful default on its (or their) part, be indemnified and held harmless out of the assets of the relevant Sub-Fund or Sub-Funds in respect of any (in addition to any right of indemnity given by law) actions, costs, claims, damages, expenses or liabilities to which it (or they) may be put or which it (or they) may incur by virtue or the Trustee acting as trustee of the Trust and/or the relevant Sub-Fund or Sub-Funds, executing any trusts or in the exercise of any powers, authorities or discretions vested in the Trustee, and the Trustee shall have recourse to the assets of the relevant Sub-Fund or Sub-Funds.

The Trustee also acts as the Registrar of the Trust.

Service Agent

HKCAS has been appointed under the terms and conditions of the CCASS Service Agreement to act as the service agent of the relevant Sub-Fund to perform, by itself or through its affiliates or HKSCC, the services to facilitate the deposit of the Units into CCASS and the withdrawal of such Units from CCASS.

Authorised Participants

Under the terms of the respective Participation Agreements, the Authorised Participants will effect applications for creation and redemption of Units in the relevant Sub-Fund of the Trust. There may be additional Authorised Participants for each Sub-Fund from time to time. A list of current Authorised Participants is available at the SPDR® ETFs' website, https://www.ssga.com/hk/en/individual/etfs#.

Approved Applicants

The Manager may from time to time accept certain entities as Approved Applicants. Approved Applicants may apply directly to the Registrar and not through Authorised Participants, for the creation and redemption of Units in the relevant Sub-Fund of the Trust pursuant to the terms of the relevant Participation Agreement.

If an investor wishes to become an Approved Applicant, it must execute an agreed form of Participation Agreement. The Manager has the absolute discretion to accept or reject any investor who wishes to become an Approved Applicant. Please see the section headed "Restrictions on Unitholders" for examples where investors will not be accepted as Approved Applicants.

Market Maker

A market maker is a broker or a dealer permitted by the SEHK to act as such by making a market for the Units in the secondary market on the SEHK. A market maker's obligations include quoting bid prices to potential sellers and offer prices to potential buyers. Market makers accordingly facilitate the efficient trading of Units by providing liquidity in the secondary market when it is required in accordance with the market making requirements of the SEHK.

If the SEHK withdraws its permit to the existing market marker(s), or if any market maker's ability to duly perform its services becomes adversely affected, the Manager will endeavour to immediately appoint additional market makers to ensure that there is at least one other market maker for each Sub-Fund to facilitate the efficient trading of Units. The list of the current market maker(s) in respect of each Sub-Fund is available the SPDR® ETFs' website, https://www.ssga.com/hk/en/individual/etfs#.

Exchange Listing and Trading

Listing on the SEHK

Dealing in the Units of the SPDR® FTSE® Greater China ETF, the first Sub-Fund of the Trust commenced from 20 September 2010. The Units have been accepted as eligible securities by HKSCC for deposit, clearance and settlement in CCASS and are traded on the SEHK in board lots of such number of Units as may be specified in section 2 of this Prospectus in respect of a particular Sub-Fund and are traded in the Base Currency (or such other currency as may be specified in section 2 of this Prospectus in respect of a particular Sub-Fund).

Settlement of transactions between participants of the SEHK is required to take place in CCASS on the second settlement day (as defined in the CCASS Rules) after any trading day. All activities under CCASS are subject to the General Rules of CCASS and CCASS Operational Procedures in effect from time to time.

The existence of the Trust and any of its Sub-Funds and the creation and redemption of Units are not conditional upon the Units being listed, or deposited, cleared and settled in CCASS and Units may continue to be issued and redeemed notwithstanding that the Units are not listed. Accordingly, investors will not be able to purchase or sell Units on the SEHK if the Units are no longer listed.

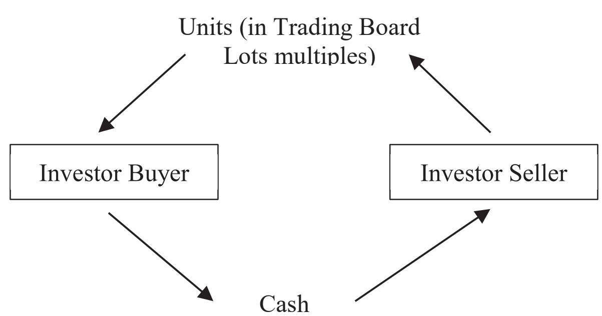
Dealing on the SEHK

Unless accepted as an Approved Applicant, investors may request an Authorised Participant to apply for the creation or redemption of Units. Please see the section headed "Creation and Redemption of Units" below for further details.

Investors can invest in a Sub-Fund by placing an order to buy Units during the trading day through a broker on the SEHK, as one would in the case of a security listed on the SEHK, at any time after Units are listed on the SEHK. The trading price of Units in a Sub-Fund may differ from the Net Asset Value per Unit and there can be no assurance that a liquid secondary market will exist for the Units.

Investors may place an order with a broker to sell their Units on the SEHK at any time during the trading day. To sell Units - or to buy new Units - an investor will need to use an intermediary such as a stockbroker or any of the share dealing services offered by banks or other financial advisers. There are also exchange participants that will make a market for the Units by providing liquidity in the secondary market when it is required, in accordance with the market making requirements of the SEHK.

The diagram below illustrates the trading process on the SEHK:



No money should be paid to any intermediary in Hong Kong who is not licensed for type 1 regulated activity under the Securities and Futures Ordinance.

Brokerage, stamp duty and other fees may be payable when selling (and purchasing) Units on the SEHK. Please see the section headed "Fees and Expenses" below for further details.

Creation and Redemption of Units

Creation of Units

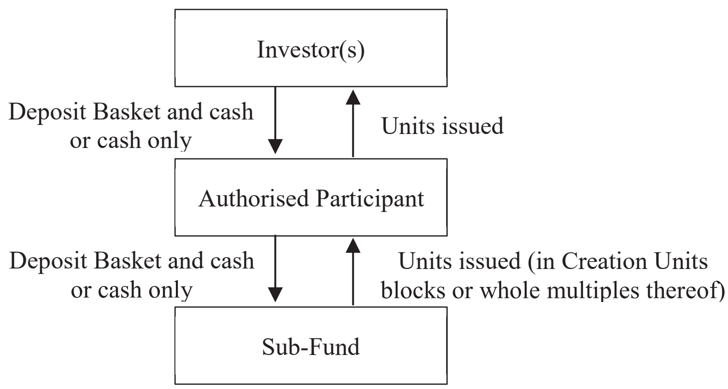
Only Authorised Participants and Approved Applicants may apply for the creation of Units. Unless accepted as an Approved Applicant, investors may request an Authorised Participant to apply for the creation of new Units on any Dealing Day. The Investment Manager generally expects Authorised Participants, in the normal course of business, to process requests from investors to create Units. Units may only be created in the Creation Unit block size specified in section 2 of this Prospectus (or multiples thereof) in respect of each Sub-Fund unless otherwise approved by the Manager on a case-by-case basis or on a general basis in respect of any class of applicants. Subject to the relevant Sub-Fund being approved by the Mandatory Provident Fund Schemes Authority as an eligible investment under the mandatory provident fund regime, the Manager has approved MPF Schemes which are Approved Applicants to create Units in smaller than Creation Unit block sizes. Other application requests submitted in respect of Units other than in a Creation Unit block (or whole multiples thereof) will not generally be accepted.

Applications for creation of Units by Authorised Participants and Approved Applicants shall be made in specie and in cash (in exchange for Index Securities comprising a Deposit Basket plus or minus a Cash Issue Component), or in exchange for cash only.

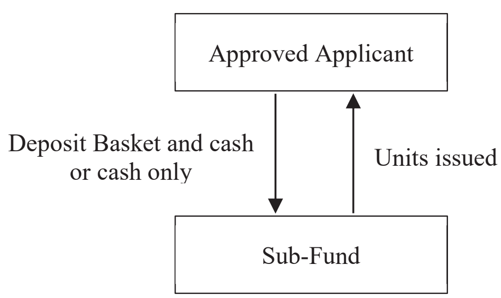
The Manager has the discretion to permit or require the substitution of cash in lieu of some or all Index Securities, in which case such cash shall equal the closing price at the Valuation Point for the relevant Dealing Day of such Index Securities constituting part of the relevant Deposit Basket. The Manager may charge (for the account of the relevant Sub-Fund) the applicant such additional sum it considers appropriate as provision for Duties and Charges.

Once the Units are created, the Manager shall instruct the Trustee to effect, for the account of the Trust, the delivery of Units to the Authorised Participant or Approved Applicant in accordance with the operating guidelines under the Participation Agreement.

The diagram below illustrates the creation process for Authorised Participants:



The diagram below illustrates the creation process for Approved Applicants:



Unless otherwise specified in section 2 of this Prospectus, the Manager intends that the Units for each Sub-Fund will be denominated in the Base Currency and no fractions of a Unit shall be created or issued by the Trustee. Any creation requests which, by virtue of the powers conferred on the Manager, are not completed in respect of a particular Dealing Day, shall be carried forward for creation to the next Dealing Day, unless the Manager otherwise determines.

Creation during the Initial Offer Period

On the Registrar's receipt of an application for creation of Units by an Authorised Participant or by an Approved Applicant for Units in a Sub-Fund during the Initial Offer Period, the Manager shall procure the creation of Units in that Sub-Fund for settlement on the Initial Issue Date (being two Business Days following the close of the Initial Offer Period for that Sub-Fund), if the applicant complies with its obligations as set out in "Option 1 - Creation of Units by delivery made partially in specie - for Authorised Participants and Approved Applicants" or "Option 2 - Creation of Units by payment in cash - for Authorised Participants and Approved Applicants" and "Procedure for Creation of Units".

Option 1 - Creation of Units by delivery made partially in specie - for Authorised Participants and Approved Applicants

An investor wishing to create Units by exchange for a Deposit Basket of Index Securities is required to deliver and pay to the Trustee (through an Authorised Participant if such investor is not an Authorised Participant or Approved Applicant):

(a) the Deposit Basket (as published by the Manager at the start of business on that Dealing Day);

(b) the Cash Issue Component (if any), being an amount equal to the difference between the relevant Issue Price and the value of the Deposit Basket;

(c) a cash amount in respect of any Duties and Charges payable; and

(d) a Transaction Fee.

The Deposit Basket must be delivered to an account for the relevant Sub-Fund maintained at the applicable local custodian or sub-custodian of the Trustee on or before such time as set out in the Participation Agreement, and a cash amount (constituting the Cash Issue Component, Duties and Charges and Transaction Fee) must be paid to the Trustee for the account of the relevant Sub-Fund on or before such time as set out in the Participation Agreement.

Option 2 - Creation of Units by payment in cash - for Authorised Participants and Approved Applicants

An Authorised Participant or Approved Applicant making a cash subscription is required to pay to the Trustee a cash amount equal to the sum of the following:

(a) the Issue Price; and

(b) the cash amount in respect of any Duties and Charges payable.

The Manager has waived the Transaction Fee which would otherwise be payable by MPF Schemes which are Approved Applicants.

Procedure for creation of Units

Applications for creation of Units may be submitted on a continuous basis up to the cut-off time on any relevant Dealing Day specified in section 2 of this Prospectus in respect of the relevant Sub-Fund. If the application is received after the cut-off time on any Dealing Day, it will be deemed to have been received on the next Dealing Day. Units will be issued and delivered on or after the Contractual Settlement Date only after the cash subscription amount or, as the case may be, ownership of the relevant Index Securities plus or minus the cash amount (constituting the Cash Issue Component, Duties and Charges and if applicable, the Transaction Fee) have been paid and/or transferred to or to the order of the Trustee. The Unit creation process will in the normal course be completed by the Contractual Settlement Date. The Manager may, upon giving prior notice to the Trustee, extend the settlement period at its discretion under certain circumstances.

No Units shall be issued to any Authorised Participant or Approved Applicant unless (i) the Trustee receives full payment for the issue of Units either in specie and cash or fully in cash (including the value of any applicable Duties and Charges and Transaction Fee); (ii) the application is in a form and substance satisfactory to, and accompanied by such documents as may be required by, the Trustee and the Manager; (iii) the Trustee and the Manager receive copies of the certifications required under the Participation Agreement in respect of the creation of new Units; and (iv) the Trustee and the Manager receive such other certifications and opinions of counsel as each may consider necessary to ensure compliance with applicable securities and other laws in relation to the creation and issue of Units which are the subject of the application for creation of Units.

An application for the creation of Units, once given cannot be revoked or withdrawn without the consent of the Manager. No Units will be issued and no applications will be accepted during any period when the creation of Units is suspended. For further details, please refer to the paragraph headed “Rejection or Suspension of creations and redemptions” below.

Cancellation of applications for Units

The Trustee shall cancel Units created and issued in respect of an application for creation of Units under the following circumstances:

(a) if all the Deposit Securities have not vested upon trust in the Trustee; and/or

(b) the full amount of the cash amount (including the Cash Issue Component, Duties and Charges and if applicable, the Transaction Fee) in respect of the application for creation of Units have not been received in cleared funds by or on behalf of the Trustee,

by such time as set out in the Participation Agreement, provided that the Manager may in its discretion extend the settlement period on such terms and conditions as the Manager may determine.

Upon the cancellation of any Units created pursuant to an application for the creation of Units as mentioned above or if an Authorised Participant or an Approved Applicant withdraws an application for the creation of Units other than in the circumstances contemplated in the Trust Deed, such Units shall be deemed for all purposes never to have been created and the Authorised Participant or Approved Applicant shall have no right or claim against the Manager or the Trustee in respect of such cancellation provided that:

(a) the Manager may charge the Authorised Participant or Approved Applicant the applicable Transaction Fee, any Duties and Charges, and a cancellation fee;

(b) the Manager may require the Authorised Participant or Approved Applicant to pay to the Trustee any losses and interest costs incurred by the Trust arising in respect of the Trust's purchase and/or sale of investments in connection with such creation order and its cancellation; and

(c) the Manager may require the Authorised Participant or Approved Applicant to pay to the Trustee in respect of each Unit so cancelled the amount (if any) by which the Issue Price per Unit at the Transaction Date of the creation order exceeds the Redemption Value per Unit which would have applied in relation to each such Unit if an Authorised Participant or Approved Applicant had, on the date on which such Units are cancelled, made an application for redemption of Units.

Redemption of Units

Only Authorised Participants and Approved Applicants may redeem Units. Unless accepted as an Approved Applicant, investors may apply for the redemption of Units on any Dealing Day through Authorised Participants. The Investment Manager generally expects Authorised Participants, in the normal course of business, to process requests from investors to redeem Units. Authorised Participants and Approved Applicants will then be required to submit a duly completed redemption request through the Registrar. Units may only be redeemed in a Redemption Unit block size specified in section 2 of this Prospectus (or whole multiples thereof) unless otherwise approved by the Manager on a case-by-case basis or on a general basis in respect of any class of applicants. Subject to the relevant Sub-Fund being approved by the Mandatory Provident Fund Schemes Authority as an eligible investment under the mandatory provident fund regime, the Manager has approved MPF Schemes which are Approved Applicants to redeem Units in smaller than Redemption Unit block sizes. Other Redemption requests submitted in respect of Units other than in a Redemption Unit block or whole multiples thereof will not generally be accepted.

The value at which a Unit may be redeemed, the Redemption Value per Unit, is the value of that Unit on the Dealing Day on which the redemption application is received (provided it is received on or before the cut-off time on the relevant Dealing Day specified in section 2 of this Prospectus). If the redemption application is received from an Authorised Participant or Approved Applicant after the cut-off time on that Dealing Day, it is deemed to have been received on the next Dealing Day. The Unit redemption process will in the normal course be completed on the Contractual Settlement Date, subject to any suspension of redemption. The Manager may, upon giving prior notice to the Trustee, extend the settlement period at its discretion under certain circumstances.

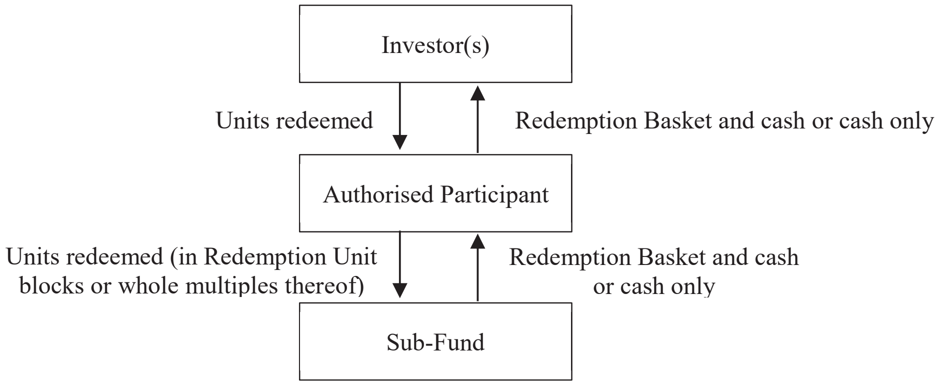
To be effective, an application for redemption of Units must (i) be given by an Authorised Participant or by an Approved Applicant in accordance with a Participation Agreement; (ii) specify the number and class of Units which is to be redeemed; and (iii) include the certifications required in the operating guidelines of a Participation Agreement in respect of redemption of Units, together with such certifications and opinions of counsel as the Trustee and the Manager may consider necessary to ensure compliance with applicable securities and other laws in relation to the redemption of Units which are the subject of the application for redemption of Units.

Upon redemption of Units pursuant to a valid application for redemption of Units,

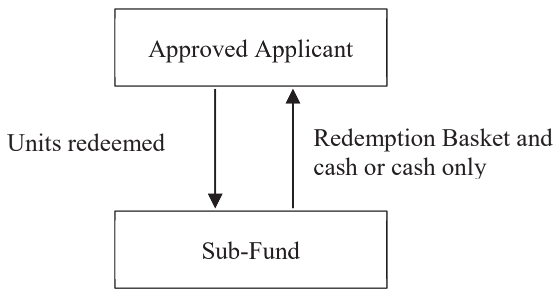
(a) the Units, which are the subject of the application for redemption of Units, shall be redeemed and cancelled after the Valuation Point as at the Dealing Day on which the application for redemption of Units is or is deemed to be received; and

(b) the name of the Unitholder of such Units shall be removed from the register on the relevant Contractual Settlement Date.

The diagram below illustrates the redemption process for Authorised Participants:



The diagram below illustrates the redemption process for Approved Applicants:



An application for the redemption of Units, once given cannot be revoked or withdrawn without the consent of the Manager. A Transaction Fee will be charged in respect of any accepted application for redemption of Units. However, applications for redemption of Units may not be accepted during any period when the redemption of Units is suspended. For further details, please refer to the paragraph headed “Rejection or Suspension of creations and redemptions” below.

Where Authorised Participants or Approved Applicants submit a redemption request but fail to deliver Units for redemption to the Manager within such time as set out in the Participation Agreement (except where the Manager, upon giving prior notice to the Trustee, has extended the settlement period), that redemption request shall be deemed never to have been made and the Authorised Participant or Approved Applicant shall have no right or claim against the Manager or the Trustee in respect of such cancellation provided that:

(a) the Manager may charge Authorised Participants or Approved Applicants who fail to deliver Units the applicable Transaction Fee (if any), any Duties and Charges, and a cancellation fee;

(b) the Manager may require the Authorised Participant or Approved Applicant to pay the Trustee any losses and interest costs incurred by the Trust arising in respect of the Trust’s purchase and/or sale of investments in connection with such redemption order and its cancellation; and

(c) the Manager may require the Authorised Participant or Approved Applicant to pay to the Trustee in respect of each Unit so cancelled the amount (if any) by which the Redemption Value per Unit (at the Transaction Date on which the redemption request was made) is less than the Issue Price per Unit which would have applied if an Authorised Participant or

Approved Applicant had, on the date on which the redemption request should have settled, received an application for the creation of the relevant Units.

The Redemption Value per Unit for redemption of Units will be the Net Asset Value per Unit of the relevant Sub-Fund rounded down to the nearest 0.01 in the Base Currency. For further details, please refer to the section headed "Determination of Net Asset Value" below.

With a view to protecting the interests of Unitholders, the Manager may, but shall not be obliged to, defer any or all redemption requests of Units on any Dealing Day which exceed 10% of the latest available Net Asset Value of the Units of the relevant Sub-Fund. In this event, the limitation will apply pro-rata (to the nearest Redemption Unit block, where applicable) so that all Unitholders wishing to redeem Units in the Sub-Fund on that Dealing Day will redeem in approximately the same proportion by value of such Units (subject to the Manager's discretion to give priority to redemption requests from Authorised Participants or Approved Applicants who are market makers), and Units not redeemed (but which would otherwise have been redeemed) will be carried forward and given priority for redemption, subject to the same limitation, on the next Dealing Day.

Redemption of Units by delivery in specie

The Manager will generally accept redemption requests from Authorised Participants and Approved Applicants to redeem Units in specie and in cash, or in cash only. In the event that the redemption of Units is in specie and in cash, an Authorised Participant or Approved Applicant will normally receive Index Securities comprising a Redemption Basket (as such Redemption Basket is determined by the Manager on the date the redemption application is deemed to be received) and will also receive, or may have to pay, a cash payment. The cash payment, calculated as at the Valuation Point on the Transaction Date, represents an amount equal to the value of the Units redeemed minus:

(a) the value of the Index Securities delivered in specie;

(b) the value of any Duties and Charges payable; and

(c) a Transaction Fee.

The Manager has the discretion to accept redemption requests for different combinations of Index Securities and cash, in which case, any cash paid in lieu of Index Securities shall equal the closing price at the Valuation Point for the relevant Dealing Day of such Index Securities constituting part of the relevant Redemption Basket.

Redemption of Units by payment in cash

Authorised Participants and Approved Applicant may apply for redemption of Units in cash only. The cash payment that an Authorised Participant or Approved Applicant will receive in respect of its cash redemption application will be an amount equal to the value of the Units redeemed minus the value of any Duties and Charges payable. The Manager has waived the Transaction Fee which would otherwise be payable by MPF Schemes which are Approved Applicants.

Further Provisions relating to Creations and Redemptions

General procedures for creation and redemption

If the Manager extends the settlement period for any creation or redemption request, the Manager may charge any fees to cover the administrative costs of extending settlement. The Transaction Fee payable in respect of each application for creation or redemption of Units shall continue to be payable notwithstanding the cancellation of such application.

Neither the Trustee, the Registrar nor the Manager shall be liable for any delay or loss to any Authorised Participant or Approved Applicant or any investor caused by:

(a) CCASS being closed or the settlement and clearance of securities in CCASS being disrupted in any way whatsoever;

(b) the creation or redemption of Units being suspended pursuant to the Trust Deed; or

(c) any circumstances beyond the Trustee's, the Registrar's or the Manager's reasonable control.

Liquidity Risk Management

Governance

The Manager has established a liquidity risk management policy which enables it to identify, monitor and manage the liquidity risks of the Greater China ETF and to ensure that the liquidity profile of the investments of the Trust will facilitate compliance with the Trust's obligation to meet redemption requests. Such policy, combined with the liquidity management tools of the Manager, also seeks to achieve fair treatment of Unitholders and safeguard the interests of the remaining Unitholders in case of sizeable redemptions.

The Manager is supported by a risk management function under the supervision of the Liquidity Committee, a sub-committee of the Risk Committee ("**Liquidity Committee**") that is hierarchically and functionally independent from the day-to-day portfolio investment function of the relevant Sub-Fund. The Liquidity Committee is responsible for monitoring the liquidity risk profile of the relevant Sub-Fund, evaluating the results of liquidity risk assessments and stress testing, overseeing implementation of liquidity risk management policies and procedures and reviewing and enhancing the related management and reporting systems and policies. The Liquidity Committee may hold periodic and ad-hoc meetings to formulate effective contingency plans and determine appropriate actions where required. A majority of the members of the Liquidity Committee are independent from the day-to-day portfolio investment function of the relevant Sub-Fund.

Liquidity risk management policy

The Manager has, as part of its overall risk management programme, established liquidity risk management policies and procedures which are reviewed periodically from time to time. The Manager's liquidity risk management policy will seek to identify, monitor and manage the liquidity risks of the relevant Sub-Fund. In this respect, the Manager will consider the risk appetite of the relevant Sub-Fund and perform ongoing liquidity risk assessment through quantitative and qualitative evaluations (e.g. considering the relevant Sub-Fund's dealing arrangements, investment strategy, underlying assets liquidity profile, and historical subscription / redemption patterns).

Liquidity risk management tools

The Manager may utilise the following liquidity risk management tools to manage liquidity risks:

- implementation of and maintaining appropriate practice to delay and/or limit redemptions to allow them to be proceeded in an orderly manner, such as imposing redemption gates of up to 10% of the total number of Units of the relevant Sub-Fund in issue;

- cash in lieu of some or all of the Index Securities on redemption of Units – the proceeds of a redemption request may be split between Index Securities and cash in different degrees in limited circumstances. Such split may be effected by the Manager only in circumstances where it would (in the discretion of the Manager) be fair and reasonable to do so;

- borrowing for the account of a Sub-Fund an amount not exceeding 10% of the value of the Net Asset Value of the Greater China ETF on any Dealing Day for the purposes of paying redemption proceeds on a redemption of Units; and

- suspension of redemption of Units of any Sub-Fund, after giving prior written notice to the Trustee, during any period in which the determination of the Net Asset Value of the relevant Sub-Fund is suspended.

Rejection or Suspension of creations and redemptions

The Manager may at any time after consultation with the Trustee, reject or suspend in whole or in part any application for creation or redemption of Units received by the Registrar, having regards to the best interests of the Holders, including but not limited to if:

(a) the SEHK or CCASS or any relevant Index Depository is closed;

(b) dealings of the Units on the SEHK are restricted or suspended;

(c) settlement or clearing of securities in CCASS or any other Index Depository is disrupted;

(d) delivery of Index Securities comprised in a Deposit Basket or Redemption Basket or disposal of Index Securities for the time being comprised in the assets of the relevant Sub-Fund is suspended or cannot, in the opinion of the Manager, be effected normally or without prejudicing the interests of Unitholders;

(e) there are circumstances outside the reasonable control of the Manager which would render it practically impossible to process the application for creation or redemption of Units;

(f) the relevant Sub-Fund is restrained from, subject to a quota limit, or is otherwise unable to acquire or dispose of further investments for the time being comprised in the assets of the relevant Sub-Fund;

(g) in the opinion of the Manager, funds cannot be normally remitted from the assets of the relevant Sub-Fund without prejudicing the interests of Unitholders;

(h) in the opinion of the Manager or the Trustee, the acceptance of the application for creation or redemption of Units or any Index Security comprised in the Deposit Basket or Redemption Basket is unlawful or would otherwise have adverse tax consequences for the Trust and/or the relevant Sub-Fund;

(i) the Underlying Index is not compiled or published;

(j) there is any breakdown in the means normally employed in determining the value of any Sub-Fund's portfolio or the liabilities of the Trust or any Sub-Fund or when for any other reason the value of any Index Securities or other assets for the time being comprised in any Sub-Fund's portfolio cannot be promptly and accurately ascertained;

(k) in the opinion of the Manager or the Trustee, with the prior approval of the other, might seriously prejudice the interests of Unitholders as a whole or the assets of any Sub-Fund;

(l) the dealing of Units is suspended pursuant to any order or direction issued by the SFC or any other governmental authority;

(m) an insolvency event occurs in respect of the Authorised Participant or Approved Applicant applying for the creation or redemption of Units;

(n) the business operations of the Manager or the Trustee in relation to the operation of the Trust are substantially interrupted or closed as a result of or arising from pestilence, acts of war, terrorism, insurrection, revolution, civil unrest, riots, strikes or acts of God; or

(o) following changes in any laws, rules and regulations (including foreign exchange controls) imposed by any regulatory or supervisory, governmental or quasi- governmental authority, any fiscal body or self-regulatory organisation (whether of a governmental nature or otherwise) as a result of which delivery of Index Securities comprised in a Deposit Basket or Redemption Basket, disposal of investments for the time being comprised in the assets of any Sub-Fund or repatriation or remittance of funds to Unitholders cannot, in the opinion of the Manager, be effected normally without prejudicing the interests of Unitholders.

Any suspension (including the right to delay delivery) will take effect as soon as the Manager, after consultation with the Trustee, declares that a suspension is in effect. After this declaration, there shall be no creation or redemption of Units and/or delivery of redemption proceeds until the Manager declares that suspension to be at an end. However, the suspension will terminate in any event on the day following the first Business Day on which (i) conditions giving rise to the suspension ceases to exist; and (ii) no other conditions exists under which a suspension may be declared. The Manager will review any prolonged suspension of dealings and take all necessary steps to resume normal operations as soon as possible.

Any Authorised Participant or Approved Applicant may, at any time after such a suspension has been declared and before the suspension has ceased, withdraw any creation or redemption request by notice in writing to the Registrar. If the Registrar does not receive any such notice before the termination of a suspension, the Manager shall process the creation/redemption applications on the next Dealing Day following the termination of the suspension. In addition, the period for distributing any proceeds the distribution of which has been delayed as a result of the suspension shall be extended by a period equal to the length of the period of the suspension. During any such suspension, the calculation of any Sub-Fund's Net Asset Value and of each Unit may also be suspended.

The Manager will give the SFC notice and will publish an announcement of any suspension of the creation and redemption of Units, any decision to suspend trading in Units by the SEHK or the calculation of the Net Asset Value of any Sub-Fund's portfolio and of each Unit immediately following such suspension and at least once a month during the period of such suspension in the Hong Kong Economic Times and South China Morning Post, and for the duration of the suspension, on the SPDR® ETFs' website, https://www.ssga.com/hk/en/individual/etfs[#].

Determination of Net Asset Value

The Net Asset Value of each Sub-Fund is determined as at the Valuation Point (being the close of trading on the securities market in which the relevant Sub-Fund is invested or, in the case of a Sub-Fund investing in more than one securities market, the official close of trading on the last relevant securities market to close) on each Dealing Day (or such other time as the Manager and the Trustee may determine) by valuing the assets of the relevant Sub-Fund and deducting the liabilities of the relevant Sub-Fund, in accordance with the terms of the Trust Deed.

The Net Asset Value per Unit is calculated by dividing the total Net Asset Value of the relevant Sub-Fund by the number of Units in the Sub-Fund in issue as at the close of trading on the relevant Dealing Day.

The value of the assets comprised in each Sub-Fund is calculated on the following basis:

(a) the value of any investment (other than a unit or other interest in a collective investment scheme or a commodity listed, quoted or dealt in a Recognized Exchange) is calculated by reference to the price appearing as the last traded price on the principal stock exchange for such investment as at the close of the business in such place on the Dealing Day;

(b) the value of any investment (other than a unit or other interest in a collective investment scheme or a commodity listed, quoted or dealt in a Recognized Exchange) that is not quoted will be the initial value as ascertained or the value as assessed on the latest revaluation;

(c) the value of each unit or other interest in a collective investment scheme which is valued as at the same day as the relevant Sub-Fund will be the net asset value per unit or other interest in such collective investment scheme calculated as at that day or, if the Valuer so determines, or if such collective investment scheme is not valued as at the same day as the relevant Sub-Fund, will be the last published net asset value per unit or other interest in such collective investment scheme, or if unavailable, the last published bid and offer price for such unit or other interest;

(d) if no net asset value, bid and offer prices or price quotations are available for interests in a collective investment scheme, the value shall be determined from time to time in such manner as the Valuer shall determine;

(e) the Manager may, in consultation with the Trustee, adjust the value of any investment if, having regard to currency, applicable rates of interest, maturity, marketability and other considerations it deems relevant, it considers that such adjustment is required to reflect the fair value of the investment or permit some other method of valuation to be used if it considers that to do so better reflects the fair value of the investment;

(f) property other than investments and cash will be valued in such manner and at such times as the Valuer may decide acting prudently and in good faith and after consultation with the Trustee.

Notwithstanding the above, the Manager may, in consultation with the Trustee, adjust the value of any investment if such adjustment is required to reflect the fair value of such investments or permit some other method of valuation to be used if it considers that to do so better reflects the fair value.

This is not a complete summary of the valuation rules. Please review the relevant provisions of the Trust Deed for further details in relation to the valuation of assets.

Restrictions on Unitholders

The Manager shall have power to impose such restrictions (including but not limited to asking for such certifications) as it thinks necessary or desirable to ensure that Units are not acquired or held directly, indirectly or beneficially by:

(a) any individual under the age of 18 (or such other age as the Manager may think fit);

(b) any U.S. person;

(c) any person or persons in circumstances which, in the opinion of the Manager, might result in the Manager, the Trustee, the Unitholders, certain Sub-Fund or the Trust incurring any tax liability or suffering any other potential or actual pecuniary disadvantage or would subject any of these parties to any additional regulation to which they might not otherwise have incurred or suffered or been subject; or

(d) any person in breach of the law or requirements of any country or governmental authority or any stock exchange on which the Units are listed.

Upon notice that any Units are so held, the Manager may require such Unitholders to redeem or transfer such Units in accordance with the provisions of the Trust Deed. A person who becomes aware that he is holding or owning Units in breach of any of the above restrictions is required to either redeem his Units in accordance with the Trust Deed or to transfer his Units into a person whose holding would be permissible under this Prospectus and the Trust Deed.

Fees and Expenses

The Manager

The Manager is entitled to a fee for services rendered to each Sub-Fund, and includes portfolio valuation services, administration, transaction reporting and management services. The Manager's fee accrues daily and is paid in arrears as soon as reasonably practicable from the assets of the Sub-Fund after the last Dealing Day in each quarter.

Under the terms of the Trust Deed, the Manager may, on giving one month's notice (or such longer period as required by the SFC) to the Trustee and the affected Unitholders, increase the rate of its fees subject to the maximum rate of the management fee as set out in section 2 of this Prospectus.

The current rate of the Manager's fee in respect of each Sub-Fund is set out in section 2 of this Prospectus.

The Trustee, Registrar and administrator

The Trustee, the Registrar and the administrator is entitled to receive fees for their services rendered to the Trust, and includes maintaining the register of Unitholders, unit creation and redemption, portfolio valuation services, administration of securities trading, acquisition, delivery, holding and disposal of investments, corporate actions, dividend collection and distribution, regulatory filings, and maintenance of accounting records (but not auditing). The rate of the Trustee's fee in respect of each Sub-Fund is set out in section 2 of this Prospectus and is paid in arrears as soon as reasonably practicable from the assets of the Sub-Fund after the last Dealing Day in each quarter. In the event of any increase in the Trustee's fee, the Manager shall give one month's notice (or such longer period as required by the SFC) to the Unitholders, subject to the maximum rate of the trustee fee as set out in section 2 of this Prospectus.

The Trustee may also be entitled to other service fees (such as a fixed monthly service fee for any Transaction Fee, except where a waiver has been granted to MPF Schemes or otherwise), as agreed by the Manager, which are also payable out of the assets of the Sub-Fund. The fees of the Registrar and administrator are payable out of the fees of the Trustee.

Set up costs

The cost of establishing the Trust, including the preparation of this Prospectus, the costs of seeking and obtaining the listing and all initial legal and printing costs were borne by the Manager. If subsequent Sub-Funds are launched and incur preliminary expenses which are specific to them, such expenses will either be allocated to the relevant Sub-Fund for whose account they were incurred or be borne by the Manager.

Other ongoing costs

The Manager and the Trustee are entitled to charge to, or recover from, the assets of the relevant Sub-Fund certain duties, charges and other ongoing costs and expenses. These include (but are not limited to) the following:

- costs, fees and expenses to be paid to sub-custodians or other service providers in respect of a Sub-Fund;
- costs, fees and expenses to be paid to the Trustee;
- costs, fees and expenses to be paid under the Licence Agreement and any other licence or data supply contract in respect of a Sub-Fund;
- stamp duty, other duties, taxes, governmental charges, brokerage and commissions, exchange costs and commissions and bank charges in relation to transactions involving all or part of the assets of the Trust for the account of a Sub-Fund;
- the fees and expenses of the auditors and legal counsel, and for preparing the financial statement;
- professional fees in relation to agreeing and/or contesting taxation liabilities or recoveries to be paid out of or into the assets of the relevant Sub-Fund;
- fees and expenses of the Manager and Trustee in obtaining and/or maintaining the listing on the SEHK (or elsewhere) and/or the authorisation or other official approval, consent, waiver or sanction of the Fund and Sub-Fund under section 104 of the Securities and Futures Ordinance or any other law or regulation in any part of the world;
- the fees and expenses incurred in connection with depositing and holding Units in CCASS (and in any other securities depositary or clearing system), including the fees and expenses payable to any processing agents;
- costs involved in respect of the publication in newspapers in Hong Kong and elsewhere of the Net Asset Value per Unit or suspension of issues and redemptions of Units and the design, creation and maintenance of a website on which the Net Asset Value per Unit and the Prospectus are posted;
- costs, fees and expenses involved in updating this Prospectus;
- expenses incurred in preparing and arranging for the preparation and distribution of cheques, statements, reports, accounts, certificates and notices which the Trustee or the Manager is required to issue under the terms of the Trust Deed; and
- all other reasonable costs, charges and expenses which, in the opinion of the Trustee and the Manager, are properly incurred in the administration of the Trust and Sub-Fund and pursuant to the performance of their respective duties under the Trust Deed.

Expenses incurred which are not specific to any particular Sub-Fund will be allocated among all the Sub-Funds in proportion to their respective Net Asset Value.

If and to the extent that the amount of the Trust's ongoing fees, charges and costs mentioned above and other ongoing costs and expenses of the Trust or Sub-Fund exceed the amount received by the relevant Sub-Fund in respect of dividends paid on the Sub-Fund's portfolio of securities, interest received on cash deposits, Transaction Fees for creation and redemption of Units and other income received by the Sub-Fund, the excess will be met by disposing the part of the Sub-Fund's portfolio of securities or other investments or by borrowing.

Distribution Policy

The frequency of distributions to Unitholders in respect of any Sub-Fund is set out in section 2 of this Prospectus for the relevant Sub-Fund. The Manager may from time to time declare additional interim distributions between the annual Record Dates in its absolute discretion.

On each Ex-Dividend Date which falls one Business day before the Record Date in each year as set out in section 2 of this Prospectus, the Manager will allocate for distribution among the Unitholders of the relevant Sub-Fund (in accordance with the number of Units held by them on the relevant Record Date) an amount equal to the Net Asset Value of the relevant Sub-Fund, subtracted by the value of the relevant Underlying Index as at the relevant Ex-Dividend Date (after deducting an amount in respect of all fees, costs and expenses properly payable from the relevant Sub-Fund and an appropriate provision for the payment of accrued fees, costs and expenses properly payable from the relevant Sub-Fund).

Distributions will be allocated in respect of each period commencing from the previous Ex-Dividend Date. The Record Date and Ex-Dividend Date may be changed, or added to, as determined by the Manager with the consent of the Trustee.

Amounts to be distributed in respect of each Unit will be rounded down to the nearest HK$0.01 (one cent). Any amount of income not distributed shall be taken into account when calculating the amount available for allocation and distribution to each investor on the next distribution.

Any distributions payable to an investor in respect of any Unit registered in the name of HKSCC Nominees (i.e. deposited in CCASS) shall be paid through CCASS. Every payment is sent at the risk of the person to whom it is sent. To the extent that the Trustee and the Manager have made payments to HKSCC Nominees, neither the Trustee nor the Manager will have any responsibility for the distribution by HKSCC Nominees.

Soft Dollars and Connected Party Transactions

The Manager and any Connected Person of the Manager may effect transactions for the account of any Sub-Fund through the agency of another person with whom the Manager, its delegate, the Trustee and any of their Connected Persons have an arrangement under which such other person agrees to pay in whole or in part for the provision of goods to and/or the supply of services to the Manager or Connected Persons of the Manager in consideration of the Manager or a Connected Person of the Manager procuring that such other person (or person connected thereto) executes transactions to be entered into for the account of the Trust.

The Manager shall procure that no such contractual arrangements are entered into unless the goods and services to be provided pursuant thereto are executed at arm's length, in the best interests of the Unitholders and are of demonstrable benefit to Unitholders whether by assisting the Manager in its ability to manage the Trust, or by contributing to an improvement in the Trust's performance or otherwise. Research and advisory services, economic and political analysis, portfolio analysis (including valuation and performance measurement), market analysis, data and quotation services, computer hardware and software incidental to the above goods and services, clearing and custodian services and investment-related publications may be considered as beneficial to Unitholders.

The Manager, its delegate, or any of their Connected Persons should not retain the benefit of any cash commission rebate (being cash commission repayment made by a broker or dealer to the Manager, the delegate and/or any of their Connected Person) paid or payable from any such broker or dealer in respect of any business placed with such broker or dealer by the Manager , the delegate or any of its Connected Person for or in respect of the Trust or the relevant Sub-Fund, save that goods and services (soft dollars) may be retained if:

(a) such goods and services to be provided are of demonstrable benefit to the Unitholders;

(b) the transaction execution is consistent with best execution standards;

(c) the brokerage rates are not in excess of customary institutional full-service brokerage rates; and

(d) the availability of soft dollar arrangements is not the sole or primary purpose to perform or arrange transaction with such broker or dealer.

The Manager, its delegate and their Connected Persons must not, without the written approval of the Trustee, as principal sell investments for the account of the Trust or otherwise deal as principal for the account of the Trust.

It is expected that brokerage or other agency transactions for the account of the Trust or any Sub-Fund may be executed through brokers or dealers connected to the Manager, its delegates, the Trustee or any of their Connected Persons. However, for so long as the Trust or the relevant Sub-Fund is authorised by the SFC, the Manager must ensure that it complies with the following requirements when transacting with brokers or dealers connected to the Manager, its delegates, the Trustee or any of their Connected Persons, save to the extent permitted under the Code or any waiver in respect of any of the above restrictions has been obtained from the SFC:

(a) such transactions are on arm's length terms and on normal commercial terms;

(b) the Manager has used due care in the selection of brokers or dealers and ensure that they are suitably qualified in the circumstances;

(c) transaction execution are consistent with applicable best execution standards and conducted in the best interests of the Unitholders;

(d) the fee or commission paid to any such broker or dealer in respect of a transaction must not be greater than that which is payable at the prevailing market rate for a transaction of that size and nature;

(e) the Manager must monitor such transactions to ensure compliance with its obligations; and

(f) the nature of such transactions and the total commissions and other quantifiable benefits received by such broker or dealer shall be disclosed in the relevant Sub-Fund's annual report.

In addition, subject to the investment restrictions set out in this Prospectus and the applicable requirements under the Code, each Sub-Fund may from time to time enter into securities lending transactions with counterparties. Each Sub-fund may enter into securities lending transactions with the Manager, its delegates, the Trustee or any of their Connected Persons on a bona fide commercial or 'arm's length' basis, provided that it in the best interests of the Unitholders to do so and the associated risks have been properly mitigated and addressed. Where any securities lending transaction has been arranged through the Manager, its delegates, the Trustee or any of its Connected Person, the relevant entity shall be entitled to retain for its own use and benefit any fee or benefit it receives on a commercial basis in connection with such arrangement. Please see the section headed "Securities Lending" in above for further details.

The Trustee, the Manager, the Registrar or any custodian or any of their Connected Person may contract or enter into any financial, banking or other transaction with one another or with any Unitholder or any company or body any of whose shares or securities form part of any Sub-Fund or may be interested in any such contract or transaction and shall not be liable to account to the Trust or any Sub-Fund or any Unitholder for any profit or benefit made or derived thereby or in connection therewith, provided that such transactions with any such Connected Persons shall be carried out in accordance with the Trust Deed.

Conflicts of Interest

The Trustee and Manager may from time to time act as trustee, administrator, registrar, transfer agent, investment manager, custodian or investment adviser, representative or otherwise as may be required from time to time in relation to, or be otherwise involved in or with, other funds and clients which have similar investment objectives to those of the Trust. It is, therefore, possible that any of them may, in the course of business, have potential conflicts of interest with the Trust. Each will, at all times, have regard in such event to its obligations to the Trust and will endeavour to ensure that such conflicts are resolved fairly and taking into account interests of the Unitholders. Each of the Trustee and the Manager has measures in place to minimize potential conflicts of interest.

The services of the Trustee and the Manager provided to the Trust are not deemed to be exclusive and each of the Trustee and the Manager shall be free to render similar services to others so long as its services hereunder are not impaired thereby and to retain for its own use and benefit all fees and other monies payable thereby and the Trustee shall not be deemed to be affected with notice of or to be under any duty to disclose to the Trust any fact or thing which comes to the notice of the Trustee in the course of it rendering similar services to others or in the course of its business in any other capacity or in any manner whatsoever otherwise than in the course of carrying out its duties under the Trust Deed or otherwise.

Conflicts of interest may also arise due to the widespread business operations of the Trustee, the Manager and their Connected Persons. The foregoing parties may effect transactions where those conflicts arise and shall not, subject to the terms of the Trust Deed, be liable to account for any profit, commission or other remuneration arising. However, all transactions carried out by or on behalf of the Trust will be on arm's length terms.

In the event that any conflict of interest arises, each of the Trustee and the Manager will, at all times, have regard in such event to its obligations under the Trust Deed and, in particular, to its obligation to act in the best interest of the Trust and the Unitholders so far as practicable. The Trustee and the Manager will endeavour to ensure that such conflicts are resolved fairly and taking into account interests of the Unitholders.

If the Manager decides to execute foreign exchange, spot, forward or swap transactions (collectively, "**foreign exchange transactions**") with a Connected Person of the Trustee (a "**State Street counterparty**") then:

(a) such State Street counterparty will enter into such foreign exchange transaction with or for the account of the relevant Sub-Fund as a principal counterparty (and not as agent or fiduciary for the Trustee or the relevant Sub-Fund of class of Units or the

Manager and on a basis determined by the Manager to represent a transaction on an arm's length basis);

(b) the Manager will at its discretion determine the method of execution to be used, either generally or in any particular case, from the methods of execution made available to it by the State Street counterparty and as outlined in client publications issued by State Street from time to time and shall be responsible for determining which method of execution is suitable for the relevant Sub-Fund or class of Units;

(c) any such transaction shall be effected at rates quoted or as determined by the State Street counterparty from time to time which are consistent with the applicable method of execution chosen by the Manager from the methods made available to it by the State Street counterparty in light of such factors as the Manager determines to be relevant, including price, services transaction size and execution quality; and

(d) the State Street counterparty with whom a Manager determines to execute foreign exchange transactions for the account of a Sub-Fund of class of Units shall be entitled to retain for its own use and benefit any profit, benefit and/or advantage which it may derive from any such foreign exchange transactions or the holding of any cash in connection with such transactions.

For the avoidance of doubt, the Manager may elect to enter into foreign exchange transactions with counterparties other than a State Street counterparty.

It is, therefore, possible that any of the Trustee or the Manager or any of their Connected Persons may, in the course of business, have potential conflicts of interest with the Sub-Funds. Each will, at all times, have regard in such event to its obligations to the relevant Sub-Fund and the Unitholders and will endeavour to ensure that such conflicts are resolved fairly.

Taxation

Prospective investors should consider how their investment in the Units will be taxed. The tax information in this Prospectus is provided as general information only and does not constitute tax or legal advice. Prospective investors should consult their own tax professional about the tax consequences of an investment in Units.

Hong Kong tax

<u>The Trust</u>

The discussion below is a summary of certain Hong Kong tax consequences of the purchase, holding and disposition of Units, and is not intended to constitute a complete analysis of all the tax considerations relating to the Trust. Prospective investors should consult their own tax advisers concerning the tax consequences of their particular situations, including the tax consequences arising under the tax laws of any other jurisdiction which may be applicable to the Trust and their own particular situation.

Profits Tax: The Trust and the relevant Sub-Fund(s) (as specified in section 2 of this Prospectus) are authorised by the SFC pursuant to section 104 of the Securities and Futures Ordinance and accordingly are exempt from Hong Kong profits tax arising in relation to the sale or disposal of securities.

Stamp Duty: Pursuant to the application made by the Trust to obtain the remission of stamp duty under the remission by class given by the Secretary for the Treasury on 20 October 1999, any Hong Kong stamp duty on the transfer of Index Securities to the Trust by an investor pursuant to an application in specie will be remitted or refunded. Similarly, Hong Kong stamp duty on the transfer of Index Securities by the Trust to an investor upon redemption of Units will also be remitted or refunded.

No Hong Kong stamp duty is payable by the Trust on an issue or redemption of Units pursuant to an application in cash.

The sale and purchase of securities constituting "Hong Kong Stock" (as defined in the Stamp Duty Ordinance) by the Trust will be subject to stamp duty in Hong Kong at the current rate of 0.1% of the price of such securities being sold and purchased. The Trust will be liable to one half of such Hong Kong stamp duty.

The Unitholders

Profits tax: Hong Kong profits tax will not be payable by the Unitholder on any gains or profits made on the sale, redemption or other disposal of Units unless that Unitholder carries on a trade, profession or business of dealing in securities in Hong Kong.

Stamp Duty: Pursuant to the application made by the Trust to obtain the remission of stamp duty under the remission by class given by the Secretary for the Treasury on 20 October 1999, any Hong Kong stamp duty on the transfer of Index Securities to the Trust by an investor pursuant to an application in specie will be remitted or refunded. Similarly, Hong Kong stamp duty on the transfer of Index Securities by the Trust to an investor upon redemption of Units will also be remitted or refunded.

Pursuant to the Stamp Duty (Amendment) Ordinance 2015, stamp duty payable on any contract notes and instruments of transfer for the transaction of shares or units of exchange traded funds traded on the Stock Exchange of Hong Kong Limited is waived with effect from 13 February 2015.

No Hong Kong stamp duty is payable on an issue or redemption of Units or on the sale and purchase of Units in the secondary market.

FATCA

FATCA, as part of the United States' Hiring Incentives to Restore Employment Act, became law in the U.S. in 2010. FATCA imposes a new reporting regime and potentially a U.S. withholding tax of 30% on certain payments (including payments of gross proceeds and income) made with respect to certain actual and deemed U.S. investments. As a general matter, the new rules under FATCA are designed to require U.S. persons' direct and indirect ownership of non-U.S. accounts and non-U.S. entities to be reported to the U.S. Internal Revenue Service ("**IRS**"). The 30% withholding tax regime applies if there is a failure to provide required information regarding U.S. ownership.

Generally, the new rules will subject all applicable payments under FATCA received by a Foreign Financial Institution (as defined in the final U.S. Treasury regulations under FATCA or an applicable intergovernmental agreement) (an "**IGA**")) ("**FFI**") to a 30% U.S. withholding tax unless the FFI (i) enters into an agreement with the IRS (a "**FFI Agreement**"), (ii) complies with the terms of an applicable IGA or (iii) is otherwise exempt.

The United States and Hong Kong have entered into an intergovernmental agreement based on the "Model 2" format ("**Model 2 IGA**") on 13 November 2014. The Model 2 IGA generally requires

Hong Kong FFIs register as Participating FFIs, enter into an FFI Agreement, and disclose similar information regarding certain Unitholders to the IRS. As a result of the Model 2 IGA, FFIs in Hong Kong (such as the Trust) complying with the FFI Agreement (i) will generally not be subject to the above described 30% withholding tax on withholdable payments they receive; and (ii) will not be required to withhold tax on withholdable payments made to recalcitrant accounts (i.e. accounts of which the holders do not consent to FATCA reporting and disclosure to the IRS) or close those recalcitrant accounts (provided that information regarding such recalcitrant account is reported to the IRS pursuant to the provisions of the Model 2 IGA). Such FFIs, however, may be required to withhold tax on payments made to non-compliant FFIs.

The Trust has registered with the IRS as an FFI (with Global Intermediary Identification Number (GIIN) number: Q000F6.99999.SL.344) and the Trust will be required to report to the IRS in respect of direct and certain indirect U.S. investors. Note that a 30% U.S. withholding of tax may be imposed on the share of payments subject to FATCA attributable to (i) U.S. persons who fail to waive rights to prevent the Trust or the Sub-Fund from complying with its disclosure obligations under the FFI Agreement; (ii) persons who fail to establish their non-U.S. status as required under the FFI Agreement; (iii) non-U.S. financial entities that themselves do not enter into valid FFI Agreements, comply with the terms of an applicable IGA or otherwise qualify for an exemption; and (iv) certain other non-U.S. entities that do not provide certifications or information regarding their U.S. ownership.

In any event, the Manager shall comply with personal data protection principles, and requirements as set out in the Personal Data (Privacy) Ordinance (Chapter 468 of the Laws of Hong Kong) and all other applicable regulations and rules governing personal data use in Hong Kong from time to time. As at the date of this Prospectus, all Units are registered in the name of HKSCC Nominees Limited. It is the Manager's understanding that HKSCC Nominees Limited has registered as a Participating FFI under the Model 2 IGA.

The Trust's ability to report to the IRS will depend on each relevant Unitholder providing the Trust with any information that is necessary to satisfy the Trust's obligations under FATCA. In the event a Unitholder does not provide the requested information and/or documentation, the Trust may take any action permitted under the constitutive documents of the Trust, in good faith and on reasonable grounds, including but not limited to, exercise its right to compulsorily redeem the Units held by such Unitholder, subject to applicable laws and regulations.

There can be no assurance that the Trust and the Sub-Fund(s) will be able to satisfy applicable FATCA requirements to avoid the imposition of FATCA withholding tax. If the Trust and the Sub-Fund(s) fail to comply with such requirements, the Trust and the Sub-Fund(s) may be subject to the above 30% U.S. withholding tax. The Net Asset Value per Unit may be adversely affected and the Trust and the Sub-Fund(s) may suffer significant losses, which may result in a material loss to Unitholders.

Unitholders and prospectus investors should consult their own tax advisors regarding the possible implications of FATCA on their investments in the Units.

Automatic exchange of financial account information ("AEOI")

General Information

The Inland Revenue (Amendment) (No.3) Ordinance ("**Ordinance**") came into force on 30 June 2016. This is the legislative framework for the implementation in Hong Kong of the Standard for Automatic Exchange of Financial Account Information ("**AEOI**"). The AEOI requires financial institutions ("**FI**") in Hong Kong to collect information relating to non-Hong Kong tax residents holding account with Hong Kong FIs, and to file such information with the Hong Kong Inland Revenue Department ("**IRD**") who in turn will exchange such information with the jurisdiction(s) in which that account holder is resident. Generally, tax information will be exchanged only with jurisdictions with which Hong Kong has a Competent Authority Agreement ("**CAA**"); however, the relevant Sub-Fund and/or agents of the relevant Sub-Fund may further collect information relating to residents of other jurisdictions.

The Trust and the relevant Sub-Fund are required to comply with the requirements of AEOI as implemented by Hong Kong, which means that the relevant Sub-Fund, the Manager, the Trustee and/or any of their agents shall collect and provide to the IRD tax information relating to Unitholders and prospective investors.

The AEOI rules as implemented by Hong Kong require the Trust to, amongst other things: (i) register the Trust's status as a "Reporting Financial Institution" with the IRD; (ii) conduct due diligence on its accounts to identify whether any such accounts are considered reportable accounts ("**Reportable Accounts**") for AEOI purposes; and (iii) report to the IRD the information on such Reportable Accounts. The IRD is expected on an annual basis, commencing from 2018, to transmit the information reported to it to the government authorities of the relevant jurisdictions with which Hong Kong has signed a CAA. Broadly, AEOI contemplates that Hong Kong FIs should report on: (i) individuals or entities that are tax residents in a jurisdiction with which Hong Kong has signed a CAA; and (ii) certain entities controlled by individuals who are tax residents in such other jurisdiction. Under the Ordinance, details of the Unitholders, including but not limited to their name, jurisdiction of birth, address, tax residence, tax identification number (if any), account details, account balance/value, and income or sale or redemption proceeds, may be reported to the IRD and subsequently exchanged with government authorities in the relevant jurisdictions of tax residence.

Impact to the relevant Sub-Fund and Unitholders

By investing in the Trust and the relevant Sub-Fund and/or continuing to invest in the Trust and the relevant Sub-Fund, Unitholders acknowledge that they may be required to provide additional information to the Manager, the Trustee and/or their agents in order for the Trust and the relevant Sub-Fund to comply with AEOI. The Unitholder's information may be communicated by the IRD to authorities in other jurisdictions. The failure of a Unitholder to provide any requested information may result in the Manager and/or the Trustee taking any action and/or pursue remedies at their disposal including, without limitation, mandatory redemption or withdrawal of the Unitholder concerned.

Each Unitholder and prospective investor should consult its own professional advisor(s) on the administrative and substantive implications of AEOI on its current proposed investment in the Trust and the relevant Sub-Fund.

Reports and Accounts

The financial year of the Trust and all of its Sub-Funds (unless otherwise specified in section 2 of this Prospectus) end on 30 September each year. The Manager will arrange for English annual and interim reports to be prepared in respect of each of the Sub-Funds and audited by the auditors of the Trust. The annual reports prepared by the Manager and the Trustee will be posted on the SPDR® ETFs' website, https://www.ssga.com/hk/en/individual/etfs# and available at the office of the Manager, within four months of the end of the financial year of the Trust or the relevant Sub-Fund. In addition, the Manager will procure that English unaudited interim reports will be available for the period ending 31 March at the office of the Manager and posted on the SPDR® ETFs' website within two months of the end of that period. On or before the publication of annual reports and unaudited interim reports within the relevant timeframe, notice will be given to Unitholders to notify them where the financial reports, in printed and electronic forms, can be obtained. The contents of these reports will comply with the requirements of the Code. Chinese annual reports and interim reports will not be prepared in respect of any Sub-Fund unless otherwise specified in Section 2 of the relevant Sub-Fund.

The Net Asset Value per Unit on each Dealing Day is published through the SEHK and on the SPDR® ETFs' website on the following Dealing Day.

Notices

Any notices required to be given to Unitholders under the Trust Deed, the Code or the Listing Rules will be published on the SPDR® ETFs' website, presently at https://www.ssga.com/hk/en/individual/etfs#, and sent to Unitholders if required by the SFC.

Trust Deed

The Trust was established under Hong Kong law by the Trust Deed. All Unitholders are entitled to the benefit of, are bound by and are deemed to have notice of, the provisions of the Trust Deed. The Trust Deed contains provisions for the indemnification of the Trustee and the Manager and their relief from liability in certain circumstances. Unitholders and prospective investors are advised to consult the terms of the Trust Deed, which is available for inspection at the office of the Manager. See section headed "Miscellaneous Information - Documents available for inspection".

Modification of Trust Deed

The Trustee and the Manager may agree to modify, alter or add to the provisions of the Trust Deed by supplemental deed without the sanction of the Unitholders (subject to approval by the SFC and any other competent authority) provided that the Trustee shall certify that in its opinion such modification, alteration or addition: (i) is necessary or desirable to make possible compliance with any fiscal statutory, regulatory or other official requirements of any country or authority (whether or not having the force of law); (ii) does not materially prejudice the interests of Unitholders in any Sub-Fund, does not to any material extent release the Trustee, the Manager or any other person from any liability to Unitholders under the Trust Deed and (with the exception of the payment of proper fees and expenses incurred in relation to the preparation and execution of the relevant supplemental deed) will not result in any increase in the amount of costs and charges payable from any Sub-Fund and borne by the Unitholders relating to that Sub-Fund which are in issue at the time such modification, alteration or addition takes effect; or (iii) is necessary or desirable to correct a manifest or technical error.

If the Trustee has provided the certification noted above, the Manager may give notice to the Unitholders of each affected Sub-Fund, as soon as practicable, after any modification or alteration of or addition to the Trust Deed, as approved by the SFC, unless such modification, alteration or addition is not (in the opinion of the Trustee) of material significance or is made to correct any manifest error.

As long as the Trust or the relevant Sub-Fund affected by such modification, alteration or addition is authorised by the SFC pursuant to section 104 of the Securities and Futures Ordinance, the Manager or the Trustee must give such prior notice, if required by the SFC, to the Unitholders of the affected Sub-Fund before such modification, alteration or addition takes effect.

Limited liability

Except to the extent provided under this Prospectus and the Trust Deed, neither an Unitholder or Authorised Participant is liable to make any further payment after such Unitholder has paid the purchase price of its Units or delivered Securities *in species* in respect of the purchase price of its Units (or a combination of both) and no further liability can be imposed on each Unitholder or Authorised Participant in respect of (i) that Unitholder's Units or (ii) the Units credited to the account of that Authorised Participant.

Meeting of Unitholders and Voting Rights

Unitholder's meetings may be convened by the Trustee or the Manager or by the Trustee at the request of the Unitholders representing one-tenth or more of the Units in issue for the relevant Sub-Fund(s).

These meetings may be convened to modify the terms of the Trust Deed, to increase the maximum management fee or trustee fee, to permit other types of fees, to approve any scheme of reconstruction and amalgamation of the Trust or any of the Sub-Funds or to approve termination of the Trust or any of the Sub-Funds in accordance to the terms of the Trust Deed. Such matters must be considered by Unitholders of at least 25% of the Units in issue for the affected Sub-Fund(s) and passed by a 75% majority of the votes cast. Unitholders will be given not less than 21 days' notice of such meeting.

With regard to the respective rights and interests of Unitholders of different Sub-Funds, the following provisions will apply:

(a) a resolution which in the opinion of the Trustee affects Units of one Sub-Fund only will be deemed to have been duly passed if passed at a separate Unitholder's meeting for that Sub-Fund;

(b) a resolution which in the opinion of the Trustee affects Units of more than one Sub-Fund but does not give rise to a conflict of interests between the Unitholders of the respective Sub-Funds will be deemed to have been duly passed if passed at a single Unitholder's meeting for those Sub-Funds; and

(c) a resolution which in the opinion of the Trustee affects Units in more than one Sub- Fund and gives or may give rise to a conflict of interests between the Unitholders of the respective Sub-Funds will be deemed to have been duly passed only if it is passed at separate Unitholder's meetings for each of those Sub-Funds.

Where the Unitholder is a recognised clearing house (within the meaning of the Securities and Futures Ordinance) or its nominee(s), it may authorise such person or persons as it thinks fit to act as its representative(s) or proxy(ies) at any meeting of the Trust or Sub-Fund or any meeting of any class of Unitholders provided that, if more than one person is so authorised, the authorisation or proxy form must specify the number and class of Units in respect of which each such representative is so authorised. The person so authorised will be deemed to have been duly authorised without the need of producing any documents of title, notarised authorisation and/or further evidence for substantiating the facts that it is duly authorised and will be entitled to exercise the same power on behalf of the recognised clearing house as that clearing house or its nominee(s) could exercise if it were an individual Unitholder, including the right to vote individually on a show of hands.

The Trust Deed sets out procedures to be followed in respect of meetings of the Unitholders, including provisions as to the giving of notice, appointment of proxies and quorum.

Termination

The Trust or a Sub-Fund may be terminated by the Trustee (with the prior approval of the Manager) in the following circumstances:

- the Trust or the Sub-Fund becomes liable to taxation (whether in Hong Kong or elsewhere) in respect of income or capital gains at a rate considered by the Trustee to be excessive in relation to the rate which would be borne by the Unitholders if they owned directly the portfolio of securities in question;
- the Units of the Sub-Fund are no longer listed on the SEHK;
- the Underlying Index of the Sub-Fund is no longer available for benchmarking and there is no successor index;
- the Licence Agreement is terminated and a new licence agreement relating to the Underlying Index is not entered into by the Manager; and
- the average of the daily value of the Sub-Fund is less than the amount specified in section 2 of this Prospectus over any rolling three-month period (if any).

The Trust or a Sub-Fund may be terminated by the Trustee in the following circumstances:

- the Manager goes into liquidation (other than voluntary liquidation for the purpose of reconstruction or amalgamation upon terms previously approved in writing by the Trustee) or becomes bankrupt or insolvent or liquidators or a receiver is appointed in respect of the Manager or is subject to any analogous proceedings where, after the expiration of three months, the Trustee has not appointed a new manager;
- no suitable replacement manager has been found within 3 months after the Trustee notifies the Manager that a change of Manager is desirable in the interests of Unitholders;
- the Manager fails to appoint a new trustee in place of the Trustee within such time as the Manager considers to be reasonable (which shall not be less than three months) after the date of the Trustee's written notice to retire;
- the Manager is, in the reasonable opinion of the Trustee, incapable of performing its duties properly or performs any act which is calculated to bring the Trust or any Sub-Fund into disrepute or harmful to the Unitholder's interests;
- it becomes illegal or in the reasonable opinion of the Trustee impracticable or inadvisable to continue the Trust or the Sub-Fund;

- the Manager commits a material breach of any of the terms of the Trust Deed and fails to remedy such breach within 30 days of a notice served by the Trustee; or

- the Trust or the Sub-Fund ceases to be authorised by the SFC pursuant to the Securities and Futures Ordinance or the SFC or any other competent government authority directs the Trust or the Sub-Fund to be terminated.

The Manager may, by notice in writing to the Trustee and Unitholders, terminate the Trust or any Sub-Fund (with the approval of the Trustee, the SFC and any other competent authority) if the Manager considers it to be in the best interests of (i) Unitholders to terminate the Trust or (ii) the Unitholders of the Sub-Fund to terminate the Sub-Fund (as the case may be).

The Trust or any Sub-Fund may be terminated at any time by extraordinary resolution of the Unitholders of the Trust or the relevant Sub-Fund (as the case may be) and such termination shall take effect from the date on which such extraordinary resolution is passed or such later date (if any) as the extraordinary resolution may provide.

Upon the termination of the Trust or Sub-Fund, the Trustee will sell or realize all of the Trust's assets on account of the relevant Sub-Fund and shall repay all outstanding borrowings and pay all other fees, expenses and liabilities of the Trust or Sub-Fund. The Trustee may distribute the securities held in the relevant Sub-Fund's portfolio in favour of Unitholders, in approximate proportion to the number of Units held, together with any balancing payment in cash in accordance with the Trust Deed. The Trustee may distribute securities in odd lots. All other assets of the Trust shall be sold or realised and a balancing payment in cash shall be paid to each Unitholder.

The Trustee may, in its absolute discretion, retain any moneys or securities to make full provisions for all costs, charges, expenses, claims and demands incurred, made or apprehended by the Trustee either in connection with or arising out of the liquidation of the Trust or Sub-Fund, or otherwise properly payable out of the assets of the Trust. The Trustee will be indemnified and saved harmless against any such costs, charges, expenses, claims and demands out of the moneys or securities so retained.

The Trustee will give the Unitholders three month's prior notice of termination of the Trust or Sub-Fund (or such longer or shorter period as required by the SFC), unless the Trust or Sub-Fund is terminated by reason of illegality, in which case no prior notice needs to be given to the Unitholders on the basis that a notice will be given to the Unitholders as soon as reasonably practicable.

Any unclaimed moneys or securities held by the Trustee in the event of termination may at any time after the expiration of twelve months from the date on which the same were to be distributed under the Trust Deed be sold by the Trustee and the net proceeds together with any unclaimed cash held by the Trustee at such time be paid into Court subject to the right of the Trustee to deduct therefrom any expenses it may incur in carrying out such payment.

Miscellaneous Information

Documents available for inspection

Copies of the following documents are, or will be, available for inspection free of charge during normal business hours at the offices of the Manager:

- the Trust Deed and any supplemental deed;

- pro forma Participation Agreement;

- this Prospectus, including the product key facts statements; and
- the most recent annual reports of the Sub-Funds (not later than four months after the end of the Trust's preceding financial period) and the most recent interim reports of the Sub-Funds (not later than two months after the end of the period to which they relate).

Copies of this Prospectus can be obtained at a reasonable price during normal business hours from the following:

The Manager
State Street Global Advisors Asia Limited
68th Floor,
Two International Finance Centre,
8 Finance Street, Central,
Hong Kong

and may be obtained from the Authorised Participants.

Enquiries or complaints

Investors may contact the Manager for any queries or complaints in relation to any Sub-Fund. To contact the Manager, investors may either:

- write to the Manager at the Manager's address noted above; or
- contact the Manager via the SPDR® ETF's website, which is presently at https://www.ssga.com/hk/en/individual/etfs[#].

The Manager will respond to any enquiry or complaint in writing as soon as practicable.

Part XV of the Securities and Futures Ordinance

Pursuant to section 323(1)(c)(i) of the Securities and Futures Ordinance, an interest in shares in the relevant share capital of a company which subsists by virtue of a collective investment scheme authorised by the SFC under section 104 of the Securities and Futures Ordinance shall be disregarded. Accordingly, for the purposes of disclosure of interests under the Securities and Futures Ordinance, a legal or beneficial holder of Units will not be deemed to have an interest in those Index Securities comprised in the relevant share capital of a company listed on the SEHK which form part of the assets of the relevant Sub-Fund.

The Code on Takeovers and Mergers and Share Repurchases

Unitholders are advised that any shareholding resulting from redemption of Units will normally be subject to the application of the Hong Kong Takeovers Code. Furthermore, where a Unitholder holds a large number of Units, while one or more of the companies whose shares constitute Index Securities are subject to the governance of the Hong Kong Takeovers Code (such as during an offer period) and the Unitholder is acting in concert with the relevant parties (such as an offeror or offeree company), the Hong Kong Takeovers Code will be applicable. In such circumstances, a Unitholder should consult a solicitor or financial adviser so as to ensure full compliance with the Hong Kong Takeovers Code.

Anti-money Laundering Regulations

As part of the Manager's and the Trustee's responsibility for the prevention of money laundering and to comply with all applicable laws to which the Manager, the Trustee or the Trust is subject, the Manager, the Registrar or the Trustee may require a detailed verification of an investor's identity and the source of payment of any applications for creation of Units. Depending on the circumstances of each application, a detailed verification might not be required where:

- the investor makes the payment from an account held in the investor's name at a recognised financial institution; or
- the application is made through a recognised intermediary.

These exceptions will only apply if the financial institution or intermediary referred to above is within a country recognised by the Trustee and the Manager as having sufficient anti-money laundering regulations.

In Hong Kong, there are obligations to report suspicious transactions to the Joint Financial Intelligence Unit jointly run by staff of the Hong Kong Police Force and the Hong Kong Customs & Excise Department under applicable laws and regulations. Reporting of suspicious transactions by the Trustee, the Manager, the Registrar, their agents, affiliates, subsidiaries or associates (as the case shall be) shall not be communicated with the Unitholder, as such action may constitute an offence in Hong Kong. The extent and form of the documentation and information required will depend on the nature of the applicant and will be at the discretion of the Manager or the Trustee, the Registrar or any of their agents in order to discharge their respective obligations under applicable laws and regulations on anti-money laundering and anti-terrorist financing.

In the event of delay or failure by the applicant to produce any information required for verification purposes, an application for Units may be refused and the Manager and the Trustee shall have the right to withhold any redemption proceeds, dividends or distribution subject to the applicable laws and regulations, and the Trust Deed.

SECTION 2 – SPECIFIC INFORMATION RELATING TO THE SPDR® FTSE® Greater China ETF

This section of this Prospectus sets out the specific information relating to the SPDR® FTSE® Greater China ETF ("**Greater China ETF**"), and should be read in conjunction with section 1 of this Prospectus.

Key Features of the SPDR® FTSE® Greater China ETF

The key features of the Greater China ETF are summarised in the table below:

Product type	Exchange Traded Fund
Stock Code	3073
Underlying Index	FTSE® Greater China HKD Index
SFC Authorisation Date	6 September 2010
Initial Offer Period	10 a.m. (Hong Kong time) on 13 September 2010 to 10 a.m. (Hong Kong time) on 15 September 2010, subject to extension by the Manager
Initial Issue Date	17 September 2010
Expected Listing Date	20 September 2010, or if the Initial Offer Period is extended, 3 Business Days following the close of the Initial Offer Period
Initial Issue Price	The initial Issue Price will be one-hundredth (1/100th) of the closing level of the Underlying Index as of the last Dealing Day of the Initial Offer Period
Trading Board Lot Size	200 Units
Base Currency	Hong Kong dollars
Contractual Settlement Date	In respect of any creation of Units: two Business Days after the relevant Transaction Date In respect of any redemption for Units: four Business Days after the relevant Transaction Date
Distribution payout frequency	Semi-annually at the Manager's discretion
Record Dates	1 June and 1 December
Creation/Redemption Unit block	100,000 Units (or whole multiples thereof)

Dealing Day	each Business Day or such Business Day or Business Days as the Manager may from time to time, with the approval of the Trustee, determine provided that if any securities market in Hong Kong, Taiwan, Singapore or China, or any other securities market on which, in the opinion of the Manager, all or part of the Index Securities of the Greater China ETF are quoted, listed or dealt in is on any day not open for trading, the Manager may without notice to the Unitholders of Greater China ETF determine that such day shall not be a Dealing Day.
Dealing cut-off times	11:00 a.m. on each Dealing Day
Financial year end (if different to the financial year of the Trust as specified in section 1 of this Prospectus)	30 September
Average daily value of the Sub-Fund over any rolling three- month period below which the Trustee (with the prior approval of the Manager) may terminate the Sub-Fund	HK$250 million
SPDR® ETFs' Website	https://www.ssga.com/hk/en/individual/etfs#
Greater China ETF's website	https://www.ssga.com/hk/en/individual/etfs/funds/spdr-ftse-greater-china-etf-3073##
Ongoing Charges Over a Year	The ongoing charges figure is based on the expenses in a financial year and the figure may vary from year to year. For the ongoing charges figure of the last financial year, please refer to the latest product key fact statement of the Greater China ETF or the Greater China ETF's website at https://www.ssga.com/hk/en/individual/etfs/funds/spdr-ftse-greater-china-etf-3073## (This website has not been reviewed by the SFC and webpages linked to this website may contain information relating to investment funds which are not authorized by the SFC).

Exchange Listing and Trading

Dealings on the SEHK in the Greater China ETF are expected to commence on the Expected Listing Date. Units in the Greater China ETF will trade on the SEHK in the Trading Board Lot Size. Units are neither listed nor dealt on any other stock exchange and no application for such listing or permission to deal is being sought as at the date of this Prospectus. Application may be made in the future for a listing of Units on other stock exchange(s).

This website has not been reviewed by the SFC.

Trading Methods

The table below sets out the trading methods for investors:

	For Investors		*For Authorised Participants and Approved Applicants*
	Dealing on the SEHK	*Creation and Redemption of Units via Authorised Participants*	*Creation and redemption of Units*
Channel	Purchase and sale of Units through intermediaries such as stockbrokers or exchange participants	Applications for creation or redemption of Units through Authorised Participants (may be subject to eligibility criteria as prescribed by the Authorised Participant)	Direct applications for creation or redemption of Units
Minimum number of Units	Trading Board Lots of 200 Units	Subject to agreement with the Authorised Participant	Blocks of 100,000 Units (or whole multiples thereof), unless otherwise approved by the Manager on a case-by-case basis or on a general basis
Form of payment	Cash	Subject to agreement with the Authorised Participant	Partially in specie and remainder in cash, or in cash only
Consideration	Market price of Units on the SEHK	Subject to agreement with the Authorised Participant	Creation: Deposit Basket plus Cash Issue Component, or in cash Redemption: Redemption Basket plus Cash Redemption Component (if any), or in cash
Fees and charges	Brokerage fees, Duties and Charges	Subject to agreement with the Authorised Participant. The Authorised Participant may charge a fee for providing services and may pass on to the investor any fees and charges it is subject to as set out in the next column.	Transaction Fee, Duties and Charges (or such other charges as may be applicable as set out in the table under the heading *"Fees and Expenses - Creation of Units"*)

No Certificates

Certificates will not be issued in respect of the Units. After listing, all Units will be registered in the name of HKSCC Nominees by the Registrar. The register of Unitholders of the Greater China ETF is the evidence of ownership. Any beneficial interest of an investor in the Units will be established through the records of CCASS or the statements such investor receives from his broker/custodian.

Investment Objective of Greater China ETF

The Greater China ETF's Investment Objective is to provide investment results, before fees and expenses, that closely correspond to the performance of the FTSE® Greater China HKD Index.

The Manager seeks to achieve this Investment Objective by directly investing all, or substantially all, of the Greater China ETF's assets in Index Securities in substantially the same weightings as they appear in the FTSE® Greater China HKD Index. With effect from 23 March 2020, the Greater China ETF will invest in securities designated as A shares listed on the SSE and SZSE through Stock Connect.

Additional Investment Restrictions and Disclosures

The Greater China ETF may invest in futures contracts listed on futures exchanges in Hong Kong, Taiwan and Singapore. The Manager does not anticipate that investments in listed futures would exceed 5% of the latest available Net Asset Value of the Greater China ETF. In addition, the Greater China ETF may receive other derivatives, such as warrants or options, as a result of corporate action from underlying investments. Other than as set out in this paragraph, the Manager will not invest in other derivatives for the account of the Greater China ETF.

The Greater China ETF will not engage in any securities lending.

The Underlying Index

The FTSE® Greater China HKD Index was launched on 24 May 2010, which is the Hong Kong dollar version of the FTSE® Greater China Index (which was launched on 30 June 2000) and is derived from the FTSE® All-World Index Series. The FTSE® All-World Index Series was launched in 1987 and aggregates approximately 2,800 large and mid cap stocks, covering 90-95% of the investable market capitalisation.

The FTSE® Greater China HKD Index comprises of stocks listed in Hong Kong, Taiwan, Shanghai (B shares and with effect from 23 March 2020 onwards, A shares), Shenzhen (B shares and with effect from 23 March 2020 onwards, A shares) and Singapore, providing coverage for the Greater China Region. As at 29 November 2019, the FTSE® Greater China HKD Index had a net market capitalisation of HKD18.87 trillion and comprises 436 large and mid-cap stocks, being primarily stocks listed in Hong Kong and Taiwan.

FTSE International Limited ("**FTSE**") is the Index Provider of the FTSE® Greater China HKD Index. The Manager and its Connected Persons are independent of FTSE.

The Manager will consult the SFC on any events that may affect the acceptability of the FTSE® Greater China HKD Index (for example, the change in methodology/rules of compiling or calculating the FTSE® Greater China HKD Index, or a change in the objective or characteristics of the FTSE® Greater China HKD Index). The Manager shall notify Unitholders as soon as practicable of any significant events relating to the FTSE® Greater China HKD Index.

Details of the latest list of constituents of the Underlying Index, their respective weightings and any additional information of the Underlying Index from the website of the Manager at https://www.ssga.com/hk/en/individual/etfs/funds/spdr-ftse-greater-china-etf-3073 [##].

Index Methodology

In selecting the stocks which constitute the FTSE® Greater China HKD Index, the Index Provider will first identify, value and review the constituent companies of the FTSE All-World Index Series which are large or mid cap stocks and are either stocks listed in Hong Kong, Shanghai, Shenzhen, Taiwan or Singapore (where the Singapore listed stocks are classified as Hong Kong nationality in accordance with FTSE nationality rules) ("**Regional Universe**"). These companies will constitute the FTSE® Greater China HKD Index. As the FTSE® Greater China HKD Index is derived from the FTSE All-World Index Series, constituents are selected based on the same methodology and eligibility criteria as the FTSE All-World Index Series.

The FTSE All-World Index constitutes all stock among the top 90% of the Index Universe which pass the size, liquidity and free float screening as detailed below. Index Universe is defined as 98% of the Regional Universe which includes all the eligible securities from eligible exchanges in the Asia Pacific ex Japan Region. The FTSE® Greater China HKD Index Series consists of large and mid-cap stocks from the following countries:

- China (A shares*, B shares, H shares, red chips and P chips)
- Hong Kong
- Taiwan

The FTSE® Greater China HKD Index Series follows the rules of the FTSE Global Equity Index Series Ground Rules. Copies of these Ground Rules are available from FTSE Russell.

Eligible securities include:

a) Large and mid-cap constituents of the FTSE Global Equity Index Series in China, Hong Kong and Taiwan are included in the FTSE® Greater China HKD Index Series.

b) For China, constituents designated as A shares*, B shares, H shares, red chips and P chips will be eligible for inclusion.

As all eligible constituents are members of the FTSE Global Equity Index Series, the constituents have already had the FTSE Global Equity Index Series investability screens (as defined in the FTSE Global Equity Index Series Ground Rules) applied in order to become eligible.

Periodic Review of Constituents

The constituent changes will be in line with the FTSE Global Equity Index Series. The constituent changes will be implemented after the close of the index calculation on the third Friday in March, June, September and December.

The aggregate weight of China A share constituents in the FTSE® Greater China HKD Index will be capped at 9% each quarter in March, June, September and December.

The calculation of the constituent capping factors will be based on closing prices on the second Friday of the review month, using shares in issue and investability weight as designated to take effect after close on the third Friday of the review month (i.e. taking effect on the review effective date).

The calculation will take into account any corporate actions/events that take effect after close on the second Friday of the review month up to and including the review effective date if they have been announced and confirmed by the second Friday of the review month.

Corporate actions / events announced after the second Friday of the review month that become effective up to and including the review effective date will not result in any further adjustment.

Details of the review procedures can be found in the FTSE Global Equity Index Series Ground Rules.

For further information on the FTSE® Great China HKD Index, please visit www.ftserussell.com or e-mail info@ftserussell.com.

For the avoidance of doubt, disclosure related to A shares in this section shall be effective from 23 March 2020.

**The aggregate weight of China A share constituents in the FTSE® Greater China HKD Index will be capped at 9% each quarter in March, June, September and December."*

Screening criteria

The Index Universe will be subject to 3 screening criteria: size, liquidity and free float.

<u>Size</u>

Only companies valued at more than 0.05% of the Asia Pacific ex Japan regional Small Cap investable market capitalization (as at March each year, the date at which the review is undertaken) will be included in the FTSE® Greater China HKD Index.

<u>Liquidity</u>

Each stock included in the Regional Universe will be tested for liquidity by calculation of its median daily trading per month, determined by ranking each daily trade total (including daily totals with zero trades) and selecting the middle ranking day.

Stocks which do not turnover at least 0.05% of their shares in issue (after the application of any free float weightings) based on their median daily trade per month in 10 of the 12 months prior to a full market review, will not be eligible for inclusion in the Index Universe.

An existing constituent stock which does not turnover at least 0.04% of its shares in issue (after the application of any free float weightings) based on its median daily trade per month for at least 8 of the 12 months prior to a full market review, will not be eligible for inclusion in the Index Universe.

New issues which do not have a 12 month trading record must have a minimum 3 month trading record, with a turnover of at least 0.05% of their shares in issue (after the application of any free float weightings) based on their median daily trade per month in each month since their listing.

<u>Free Float</u>

The stocks within the Regional Universe are adjusted for free float, cross-holdings and foreign ownership limits. Free float restrictions will be calculated using available published information. For equity shares of companies which have been admitted to the Underlying Index that have a free float greater than 5%, the actual free float will be rounded up to the next highest whole percentage

number. Companies with a free float of 5% or below are not eligible for inclusion in the Underlying Index.
Free float restrictions include:

- Shares directly owned by state, regional, municipal and local governments (excluding shares held by independently managed pension schemes for governments).

- Shares held by sovereign wealth funds where each holding is 10% or greater. If the holding subsequently decreases below 10%, the shares will remain restricted until the holding falls below 7%.

- Shares held by directors, senior executives and managers of the company, and by their family and direct relations, and by companies with which they are affiliated.

- Shares held within employee share plans.

- Shares held by public companies or by non-listed subsidiaries of public companies.

- Shares held by founders, promoters, former directors, founding venture capital and private equity firms, private companies and individuals (including employees) where the holding is 10% or greater. If the holding subsequently decreases below 10%, the shares will remain restricted until the holding falls below 7%.

- All shares where the holder is subject to a lock-in clause (for the duration of that clause)*.

- Shares held for publicly announced strategic reasons, including shares held by several holders acting in concert.

- Shares that are subject to on-going contractual agreements (such as swaps) where they would ordinarily be treated as restricted.

* Free float changes resulting from the expiry of a lock-in will be implemented at the next quarterly review subsequent to there being a minimum of 20 Business Days between the lock-in expiry date and the index review date.

The following are not considered as restricted free float:

- portfolio holdings (such as pension and insurance funds)**

- nominee holdings (unless they represent restricted free float as defined by Rule 6.4.1A)

- holdings by investment companies**.

- ETFs

** Where any single portfolio holding is 30% or greater it will be regarded as strategic and therefore restricted. The shares will remain restricted until the holding falls below 27%.

If in addition to the above restricted holdings, the company's shareholders are subject to legal restrictions, including foreign ownership restrictions, those that are more restrictive will be applied.

The FTSE Global Equity Index Series will be periodically reviewed for changes in free float. These reviews will coincide with the quarterly reviews*** undertaken by the FTSE Regional Committees.

Implementation of any changes will happen at the close of business on the third Friday in March, June, September or December.

*** In the event that a company is subject to a takeover or merger offer, its free float will not be changed until the offer has completed (or lapsed). However, free float may still be changed if it directly reflects a corporate event.

The Index Rules and further information in relation to the FTSE® Greater China HKD Index are available on the FTSE website, www.ftse.com.

FTSE carries out the annual review of the FTSE® Greater China HKD Index in March each year.

The FTSE® Greater China HKD Index is calculated on a real time and end-of-day basis in accordance with the Industry Classification Benchmark (ICB), a global standard operated and managed by FTSE Group.

Investors should note that while the Manager has exercised reasonable care in compiling the information relating to the FTSE® Greater China HKD Index, such information is based on publicly available information that have not been prepared or independently verified by the Manager, the Trustee, or any advisers in connection with the offering and listing of the Greater China ETF.

The process and the basis of computing and compiling the FTSE® Greater China HKD Index and any of its related formulae, constituent stocks and factors may at any time be changed or altered by the Index Provider without notice. In addition, the accuracy and completeness of the calculation of the Underlying Index may be affected by, without limitation, the availability and accuracy of prices for constituent stocks, market factors and errors in its compilation.

Risk Factors relating to the Sub-Fund

In addition to the principal risk factors common to all Sub-Funds set out in section 1 of this Prospectus, investors should also note the following additional risk factors, which are specific to investing in the Greater China ETF. Investors should carefully consider the risk factors below as well as in section 1 of this Prospectus, together with all of the other information contained in this Prospectus before deciding whether to invest in the Units of the Greater China ETF. Authorisation of the Greater China ETF does not imply official approval or endorsement by the SFC.

<u>Economic and Political Risks relating to China</u>

The Chinese government has a significant role in regulating industrial development and exercises significant control over China's economic development through a number of areas including policies involving allocation of resources, promulgation of foreign currency and monetary policies and regulations and tax regulations. These policies and regulations have substantial impact on China's economy and securities market. Corrective measures to control economical growth in China may adversely impact on the performance of the shares in which Greater China HKD Index invests.

<u>B shares</u>

The stock exchanges in China on which B shares are traded are in a developing phase. The trading volumes in these markets may be much lower than those in more developed markets. Potential volatility and illiquidity may arise in these markets, which may adversely impact on the prices of those B shares forming part of the FTSE® Greater China HKD Index and in turn, the performance of the Greater China ETF.

Chinese Legal System

The Chinese legal system has inherent uncertainties that could limit the legal protection available to the Sub-Fund and its Unitholders. Most promulgated laws and regulations relating to foreign investment and securities are relatively new, the interpretation and enforcement of which are uncertain.

Chinese Tax Regime

The Chinese government has implemented various tax reform policies in recent years and certain tax incentives available for foreign investments. There can be no assurance that these current tax policies, laws or incentives will not be changed or abolished in the future. Any changes in tax policies or laws may adversely affect the performance of Chinese companies, including those companies that may be constituents of the FTSE® Greater China HKD Index, which may adversely affect the performance of the Greater China ETF.

By investing in A shares through the Stock Connect as well as B shares, the Greater China ETF may be subject to enterprise income tax and other taxes imposed by tax authorities in China. The Greater China ETF will invest less than 10% of its investments in A shares and B shares.

a) Enterprise Income Tax (“**EIT**”)

According to prevailing tax regulation, a non-Chinese tax resident enterprise which (i) has no business establishment or place under the applicable EIT regulations (“**Establishment**”) or permanent establishment under an applicable double tax treaty or arrangement (“**PE**”) in the PRC; or (ii) has an Establishment or PE in the PRC but the income derived is not effectively connected with such an Establishment or PE, is generally subject to 10% EIT on China sourced dividends and capital gains on a withholding basis, unless reduced or exempt under specific Chinese tax regulations or an applicable double tax treaty or arrangement.

Investment in A shares

Pursuant to Cai Shui [2014] No. 81 ("**Circular 81**"), which was effective from 17 November 2014 and Cai Shui [2016] No. 127 (“**Circular 127**”), which was effective from 5 December 2016, dividends derived by corporate and individual investors of the Hong Kong stock market (“**HK Investors**”) from their investment in A shares via Stock Connect will be subject to EIT at 10% and the A share listed enterprises distributing the dividends will have an obligation to withhold such EIT. If the recipient of the dividends is entitled to a lower rate as specified by the applicable double tax treaty or arrangement, it can apply for a tax refund by going through the relevant process for claiming treaty benefits.

Pursuant to the Arrangement between the Mainland China and Hong Kong for the Avoidance of Double Taxation and the Prevention of Fiscal Evasion with respect to Taxes on Income ("**China-HK Tax Arrangement**"), dividends received by a Hong Kong tax resident from shares issued by a Chinese tax resident enterprise may be eligible for a reduced EIT rate of 5% provided that: (i) the Hong Kong tax resident is the beneficial owner of the dividends; and (ii) the Hong Kong tax resident is a company holding at least 25% of the equity of the Chinese tax resident enterprise. If the Greater China ETF will not hold at least 25% equity of the Chinese issuer, it will not be eligible for the reduced EIT rate of 5% under the China-HK Tax Arrangement and therefore the EIT rate of 10% shall apply.

Circulars 81 and 127 also provide that HK Investors are temporarily exempt from income tax on capital gains derived from trading of A shares listed on the SSE and the SZSE through the Stock Connect. There is a risk the Chinese tax authorities may withdraw the temporary capital gains tax exemption in the future and seek to collect capital gains tax realised on the sale of A shares to the Greater China ETF without giving any prior notice. Under such circustances, the Greater China ETF may apply for an exemption under the Second Protocol of the China-HK Tax Arrangement, if the Greater China ETF is a Hong Kong tax resident which has a participation of less than 25% capital of the transferred Chinese tax resident enterprise directly or indirectly at any time within the 12 months before the sale of the shares. Alternatively, an exemption may also apply under the Fourth Protocol of the China-HK Tax Arrangement if the Greater China ETF is a Hong Kong tax resident or a qualified investment fund in Hong Kong and the capital gains derived from purchasing and selling of shares of Chinese tax resident enterprises on the same recognizd stock exchange.

If the temporary capital gains tax exemption is withdrawn and the exemption under the China-HK Tax Arrangement is not applicable, any capital gains tax arising from or to the A shares of the Greater China ETF may be directly borne by or indirectly passed on to the Greater China ETF and may result in a substantial impact to its Net Asset Value. As with any Net Asset Value adjustment, investors may be advantaged or disadvantaged depending on when the investors purchased/subscribed and/or sold/redeemed the Units of the Greater China ETF.

Investment in B shares

Pursuant to Guo Shui Han [2009] No. 394, a Chinese tax resident enterprise that publicly issues and lists B shares shall withhold and pay a 10% EIT when it distributes dividends attributable to the year 2008 or any subsequent years to non-Chinese tax resident enterprises. If the non-Chinese tax resident entepises are entitled to a lower rate as specified by an applicable double tax treaty or arrangement, they shall go through the relevant process in accordance with the relevant implementation rules of the tax treaty or arrangement. Similar to investment in A shares as set out above, the 10% EIT rate may be reduced to 5% under the China-HK Tax Arrangement, but the Greater China ETF may not be eligible for the reduced EIT rate if it holds less than 25% equity of the Chinese tax resident enterprises that distribute dividends, and therefore the EIT rate of 10% may still apply.

With respect to capital gains derived by non-Chinese tax resident enterprises from trading of B shares, in the absence of an explicit exemption under domestic tax rules, such gains may be subject to a 10% EIT rate in China, unless they are exempt under the Second and Fourth Protocols of China-HK Tax Arrangement, as mentioned above.

b) Value-added Tax ("**VAT**") and Local Surcharges

Pursuant to Cai Shui [2016] No.36 (“Circular 36”), from 1 May 2016, a transfer of financial products, including transfer of the ownership of marketable securities, shall be subject to VAT at a rate of 6% on the taxable turnover (which is the balance of the sales price upon deduction of the purchase price), for a general or a foreign VAT taxpayer. Also, a VAT taxpayer shall also be subject to urban maintenance and construction tax at

7%/5%/1% (depending on the locality), education surcharge at 3% and local education surcharge at 2% (collectively, "**Local Surcharges**") on the VAT payment, if any, which may result in a combined effective rate of 6.72% for both VAT and Local Surcharges.

Nevertheless, according to Circular 36 and Circular 127, VAT is exempted on the gains derived by HK Investors from the transfer of A shares through Stock Connect. As such, the Greater China ETF is exempt from VAT on the trading of A shares via Stock Connect, but may still be subject to VAT and Local Surcharges on trading of B shares in the absence of explicit exemption under Chinese tax rules.

c) Stamp duty

With respect to the contracts for trading of A shares and B shares on the PRC stock exchanges, stamp duty is levied at a rate of 0.1% and on sellers only.

Circular 81 and Circular 127 further clarify that HK Investors are required to pay stamp duty in accordance with the above rules upon the sale, succession and donation of A shares through the Stock Connect

For the avoidance of doubt, disclosure related to A shares in this section shall be effective from 23 March 2020.

A Share Market Suspension and Volatility Risk (*with effect from 23 March 2020)*

A shares may only be bought from, or sold to, the Greater China ETF from time to time where the relevant A shares may be sold or purchased on the SSE or the SZSE, as appropriate. Given that the A share market is considered volatile and unstable (with the risk of suspension and/or limit trading of a particular stock or government intervention), the creation and redemption of Units may also be disrupted. Such volatility and suspensions/limitations could contribute to tracking error of the Greater China ETF and may cause Units to trade at a premium or discount to the Greater China ETF's Net Asset Value. An Authorised Participant is unlikely to redeem or create Units if it considers that A shares may not be available. High market volatility and potential settlement difficulties in the A shares market may also result in significant fluctuations in the prices of the securities traded on the A shares market and thereby may adversely affect the value of the Greater China ETF.

Risks Associated with Stock Connect *(with effect from 23 March 2020)*

The Stock Connect is a securities trading and clearing linked programme developed by the Hong Kong Exchanges and Clearing Limited, the SSE, the SZSE and the China Securities Depository and Clearing Co., Ltd ("CSDCC"), with an aim to achieve mutual stock market access between mainland China and Hong Kong. It comprises the Shanghai-Hong Kong Stock Connect and the Shenzhen-Hong Kong Stock Connect. The Manager intends to utilise such channels to invest in A shares.

Further information about the Stock Connect is available at the website: http://www.hkex.com.hk/mutual-market/stock-connect?sc_lang=en.

The Stock Connect comprises a Northbound Trading Link and a Southbound Trading Link. Under the Northbound Trading Link, Hong Kong and overseas investors (including the Greater China ETF), through their Hong Kong brokers and securities trading service companies established by the

SEHK and the HKSCC, are able to trade eligible shares listed on the SSE (the "SSE Securities") or the SZSE (the "SZSE Securities") by routing orders to the SSE or the SZSE (as the case may be).

The SSE Securities include all the constituent stocks from time to time of the SSE 180 Index and SSE 380 Index, and all the SSE-listed A shares that are not included as constituent stocks of the relevant indices but which have corresponding H shares listed on the SEHK, except the following:

(a) SSE-listed shares which are not traded in RMB; and
(b) SSE-listed shares which are included in the "risk alert board.

The SZSE Securities include all the constituent stocks of the SZSE Component Index and the SZSE Small/Mid Cap Innovation Index which have a market capitalisation of not less than RMB 6 billion, and all the SZSE-listed A shares which have corresponding H shares listed on SEHK, except the following:

(a) SZSE-listed shares which are not traded in RMB; and
(b) SZSE-listed shares which are included in the "risk alert board.

A shares traded through Stock Connect are issued in scripless form, so investors of the Greater China ETF will not hold any physical A shares. Hong Kong and overseas investors who have acquired SSE Securities or SZSE Securities through Northbound Trading should maintain the SSE Securities or SZSE Securities with their brokers' or custodians' stock accounts with CCASS for the clearing securities listed or traded on the stock exchange.

The relevant rules and regulations on Stock Connect are subject to change which may have potential retrospective effect. Where a suspension in the trading through the programme is effected, the Greater China ETF's ability to invest in A shares or access the China market through the programme will be adversely affected. In such event, the Greater China ETF's ability to achieve its investment objective could be negatively affected. In addition to the risks associated with the China market and risks relating to RMB, the Greater China ETF is also subject to the following additional risks associated with Stock Connect:

(a) *Daily Quota limitations:* Trading through the Stock Connect is subject to a daily quota limitation for each of the Shanghai-Hong Kong Stock Connect and the Shenzhen-Hong Kong Stock Connect ("**Daily Quota**"). The Daily Quota imposes a limit on the maximum net value of all cross-boundary purchases of A shares through the Stock Connect on a daily basis. The Daily Quota is not applied specifically to the Greater China ETF and is utilised on a first-come-first-serve basis. For Northbound buy orders, once the remaining balance of the Northbound Daily Quota drops to zero or the Northbound Daily Quota is exceeded during the opening call session, such new buy orders for A shares will be rejected (though the Greater China ETF will be allowed to sell it's a shares via the Stock Connect regardless of the Northbound quota balance). If the Greater China ETF's ability to invest in A shares through the Stock Connect is restricted by the Daily Quota to make new buy orders on a Dealing Day, the Greater China ETF may decide to reject creation orders from the Authorised Participant on such Dealing Day.

(b) *Front-end monitoring risk:* Chinese regulations require that in order for an investor to sell any A shares on a certain trading day, there must be sufficient A shares in the investor's account before market opens on that day. If there are insufficient A shares in the investor's account, the sell order will be rejected by the SSE or the

SZSE. The SEHK carries out pre-trade checking on SSE Securities and SZSE Securities sell orders of its participants (i.e. stock brokers) to ensure that this requirement is satisfied. This means that investors must transfer SSE Securities and SZSE Securities to the accounts of its brokers before the market opens on the day of selling. If an investor fails to meet this deadline, it will not be able to sell SSE Securities or SZSE Securities on the relevant trading day. Because of this requirement, investors may not be able to dispose of holdings of SSE Securities or SZSE Securities in a timely manner. This also raises concerns as to counterparty risks as securities may need to be kept by brokers overnight.

To enable investors whose SSE Securities or SZSE Securities are maintained with custodians to sell their SSE Securities or SZSE Securities without having to pre-deliver the SSE Securities or SZSE Securities from their custodians to their executing brokers, the SEHK introduced an enhanced pre-trade checking model in March 2015, under which an investor may request its custodian to open a Special Segregated Account ("**SPSA**") in CCASS to maintain its holdings in SSE Securities and SZSE Securities. Such investors only need to transfer SSE Securities or SZSE Securities from its SPSA to its designated broker's account after execution and not before placing the sell order. This enhanced model is novel and initial market reaction has been varied. If the Greater China ETF is unable to utilise this model, it would have to deliver SSE Securities or SZSE Securities to brokers before the trading day and the above risks may still apply.

(c) *Suspension risk:* It is contemplated that each of the SEHK, the SSE and the SZSE would reserve the right to suspend Northbound and/or Southbound trading if necessary for ensuring an orderly and fair market and that risks are managed prudently. Consent from the relevant regulator would be sought before a suspension is triggered. Where a suspension in the Northbound trading is effected, the Greater China ETF's ability to access the China market through the Stock Connect will be adversely affected.

(d) *Differences in trading day:* As the SSE and the SZSE may be open when Units in the Greater China ETF are not priced, the value of the securities in the Greater China ETF's portfolio may change on days when investors will not be able to purchase or sell the Greater China ETF's Units. Differences in trading hours between the SSE or the SZSE and the SEHK may also increase the level of premium or discount of the Unit price to its Net Asset Value. A shares are also subject to trading bands which restrict increases and decreases in the trading price whilst Units listed on the SEHK are not. This difference may also increase the level of premium or discount of the Unit price to its Net Asset Value.

(e) *Operational risk:* The Stock Connect provides a channel for investors from Hong Kong and overseas to access the China stock market directly. Market participants are able to participate in this programme subject to meeting certain information technology capability, risk management and other requirements as may be specified by the relevant exchange and/or clearing house. Market participants may need to address issues arising from the differences on an on-going basis. The Manager of the Greater China ETF will work with relevant third parties to ensure that the information technology systems are compliant with the requirements as may be specified by the relevant exchange and/or clearing house so to minimise disruption in trading on the China markets.

Further, the "connectivity" in the Stock Connect requires routing of orders across the border. This requires the development of new information technology systems on the part of the SEHK and exchange participants. There is no assurance that the systems of the SEHK and market participants will function properly or will continue to be adapted to changes and developments in both markets. In the event that the relevant systems fail to function properly, trading in both markets through the programme could be disrupted.

(f) *Recalling of eligible stocks:* If a stock is recalled from the scope of eligible stocks for trading via the Stock Connect, the stock can only be sold and cannot be bought. This may affect the Greater China ETF's tracking of the Underlying Index if, for example, an Index Security of the Underlying Index is recalled from the scope of eligible stocks.

(g) *Clearing and settlement risk:* The HKSCC and CSDCC have established clearing links and each has become a participant of the other to facilitate clearing and settlement of cross-boundary trades. For cross-boundary trades initiated in a market, the clearing house of that market will on one hand clear and settle with its own clearing participants, and on the other hand undertake to fulfil the clearing and settlement obligations of its clearing participants with the counterparty clearing house. Should the remote event of CSDCC default occur and the CSDCC be declared as a defaulter, HKSCC's liabilities in Northbound trades under its market contracts with clearing participants will be limited to assisting clearing participants in pursuing their claims against the CSDCC. HKSCC will in good faith seek recovery of the outstanding stocks and monies from the CSDCC through available legal channels or through the CSDCC's liquidation. In that event, the Greater China ETF may suffer delay in the recovery process or may not be able to fully recover its losses from the CSDCC.

(h) *Regulatory risk:* The Stock Connect is subject to regulations promulgated by regulatory authorities and implementation rules made by the stock exchanges in China and Hong Kong. Further, new regulations may be promulgated from time to time by the regulators in connection with operations and cross-border legal enforcement in connection with cross-border trades under the Stock Connect. The regulations are untested and there is no certainty as to how they will be applied, and are subject to change. There can be no assurance that the Stock Connect will not be abolished.

(i) *No Protection by Investor Compensation Fund:* The Greater China ETF's investments through the Stock Connect will not be covered by Hong Kong's Investor Compensation Fund. Hong Kong's Investor Compensation Fund is established to pay compensation to investors of any nationality who suffer pecuniary losses as a result of default of a licensed intermediary or authorised financial institution in relation to exchange-traded products in Hong Kong. Since default matters in Northbound trading via the Stock Connect do not involve products listed or traded in SEHK or Hong Kong Futures Exchange Limited, they will not be covered by the Investor Compensation Fund. On the other hand, since the Greater China ETF may be carrying out Northbound trading through securities brokers in Hong Kong but not brokers in China, it may not protected by the China Securities Investor Protection Fund (中國投資者保護基金) in China. Therefore the

Greater China ETF may be exposed to the risks of default of the broker(s) it engages in its trading in A shares through the programme.

RMB Currency and Conversion Risks

The RMB is currently not freely convertible and is subject to exchange controls and restrictions. Non-RMB based investors are exposed to foreign exchange risk and there is no guarantee that the value of RMB against investors' base currencies will not depreciate. Any depreciation of RMB could adversely affect the value of the investor's investment in the Greater China ETF. Although offshore RMB (CNH) and onshore RMB (CNY) are the same currency, they trade at different rates. Any divergence between CNH and CNY may adversely impact investors. Under exceptional circumstances, payment of redemptions and dividends in RMB may be delayed due to the exchange controls and restrictions applicable to RMB.

Accounting and Reporting Standards Risk

Accounting, auditing and financial reporting standards and practices applicable to Chinese companies may be different to those standards and practices applicable to countries that have more developed financial markets. For example, there are differences in the valuation methods of properties and assets and in the requirements for disclosure of information to investors.

Government Intervention and Restriction Risk

Governments and regulators may intervene in the financial markets, such as by the imposition of trading restrictions, the suspension of trading and/or short selling for certain stocks. This may affect the operation and market making activities of the Greater China ETF, and may have an unpredictable impact on the Greater China ETF. Furthermore, such market interventions may have a negative impact on the market sentiment which may in turn affect the performance of the Underlying Index and as a result the performance of the Greater China ETF.

Restricted Markets Risk

The Greater China ETF may invest in Index Securities in respect of which China imposes limitations or restrictions on foreign ownership or holdings. Such legal and regulatory restrictions or limitations may have adverse effects on the liquidity and performance of the holdings in Greater China ETF as compared to the performance of the Underlying Index. This may increase the risk of tracking error and, at the worst, the Greater China ETF may not be able to achieve its investment objective.

Additional Tax considerations relating to the Greater China ETF

The statements below are general in nature and are based on certain aspects of current tax laws and administrative guidelines issued by relevant authorities in force as at the date of this Prospectus and are subject to any changes in such laws or administrative guidelines, or the interpretation of those laws or guidelines, occurring after such date, which changes could be made on a retroactive basis. The statements made herein do not purport to be a comprehensive or exhaustive description of all relevant tax considerations. The statements should not be regarded as advice on the tax position of any person.

Taiwan Tax

The Index Securities of the Greater China ETF will include Taiwan listed securities. It is intended that the affairs of the Greater China ETF are conducted outside of Taiwan so that the Greater China

ETF will not be deemed as resident in Taiwan for Taiwan taxation purposes. If the Greater China ETF is not resident in Taiwan for Taiwan taxation purposes, the Greater China ETF will not be subject to tax returns filings for Taiwan corporation tax on income and capital gains arising to it. However, it cannot be guaranteed that the conditions necessary to prevent the Greater China ETF becoming resident in Taiwan will at all times be satisfied. If the Greater China ETF is deemed to be resident in Taiwan, the Greater China ETF may be subject to Taiwan taxes. Further, even if the Greater China ETF is not deemed as a tax resident in Taiwan, its investment in Taiwan listed securities are subject to the taxes below, among others.

Withholding Tax

Under the current laws and regulations in Taiwan and subject to certain exceptions, cash dividends and stock dividends paid by Taiwanese companies to the Greater China ETF representing a distribution of earnings are subject to a 21% withholding tax. Stock dividends from earnings will be subject to a withholding tax at an amount equal to 21% of the par value of the shares received as dividend, from amounts payable to the Greater China ETF. Depending on the types of securities where the interest derives, a 15% or 20% withholding tax will also be imposed on interest earned by the Greater China ETF in Taiwan.

Securities Transaction Tax

Capital gains realised by the Greater China ETF on the sale or disposal of Taiwanese securities are not currently subject to taxation in Taiwan. For sale of shares and ETFs, a securities transaction tax at the respective rate of 0.3% and 0.1% of the transaction price will be payable by the Greater China ETF upon sales. For sale of bonds and bond ETFs (except leveraged or reverse bond ETFs), the securities transaction tax is suspended until the end of year 2026.

Singapore Tax

The Index Securities of the Greater China ETF will include shares of companies listed on the Singapore Exchange Securities Trading Limited. It is intended that the Manager, the Trustee and the Greater China ETF will not carry on any business or have a permanent establishment in Singapore.

Dividends from Singapore-listed shares

With effect from 1 January 2008, all Singapore tax resident companies are required to adopt the one-tier corporate tax system (“one-tier system”). Under the one-tier system, the tax collected from corporate profits is final and the Singapore tax resident company can pay tax exempt (1-tier) dividends which are exempt from Singapore income tax in the hands of its shareholders, regardless of their tax residence status.

Where shares are held in a company which is not tax resident in Singapore, dividends on such shares which are not held as part of a trade or business carried on in Singapore are generally regarded as foreign-sourced income for Singapore tax purposes.

Foreign-sourced income is only taxable upon remittance or deemed remittance into Singapore. Based on guidance from the Inland Revenue Authority of Singapore, foreign entities which are not operating in or from Singapore are generally not taxed on foreign-sourced income remitted into Singapore.

Sale or disposal of Singapore-listed shares

Singapore does not impose tax on capital gains (i.e. gains which are considered to be capital in nature) but imposes tax on income. There are no specific laws or regulations which deal with the characterisation of whether a gain is income or capital in nature. In general, gains arising from the sale or disposal of Singapore-listed shares may be construed to be of an income nature and subject to Singapore income tax if such gains are derived from the carrying on of a trade or business in Singapore.

Stamp duty

Stamp duty is payable on the instrument of transfer of stocks or shares of Singapore-incorporated companies (or foreign-incorporated companies having a share register kept in Singapore), at the rate of 0.2% of the consideration for, or market value of such shares, whichever is higher.

The purchaser is liable for stamp duty, unless there is an agreement to the contrary.

No stamp duty is generally payable if no instrument of transfer is executed or the instrument of transfer is executed outside Singapore. However, stamp duty would be payable if an instrument of transfer which is executed outside Singapore is received in Singapore.

Stamp duty is not applicable to electronic transfers of stocks or shares through The Central Depository (Pte) Limited.

Creation of Units

Creation of Units

Unless otherwise determined by the Manager, an application for the creation of Units shall only be made by an Authorised Participant or Approved Applicant in accordance with the terms of the Trust Deed and a Participation Agreement on a Dealing Day in respect of Units constituting a Creation Unit block (or whole multiples thereof), unless otherwise approved by the Manager. The dealing cut-off time in respect of each Dealing Day is 11:00 a.m. (Hong Kong time) on that Dealing Day which may be revised by the Manager from time to time. An application for the creation of Units once given cannot be revoked or withdrawn without the consent of the Manager.

For details on the procedure for the creation and redemption of Units for Authorised Participants and Approved Applicant, please refer to the section headed “Creation and Redemption of Units” in section 1 of this Prospectus.

Fees and Expenses

The Manager is entitled to receive a Management Fee, currently at the rate of 0.20% p.a. of the Net Asset Value of the Greater China ETF accrued daily and calculated as at each Dealing Day and payable quarterly in arrears.

The Manager may, on giving one month’s notice (or such longer period as required by the SFC) to the Trustee and the affected Unitholders, increase the rate of the Management Fee in respect of the Greater China ETF up to a maximum rate of 2% per annum of the Net Asset Value of the Greater China ETF.

The Trustee is entitled to receive a trustee fee, payable out of the assets of the Greater China ETF, to be accrued daily and calculated as at each Dealing Day and payable monthly in arrears. The trustee fee is currently at the rate of 0.11% per annum of the Net Asset Value of the Greater China ETF.

The trustee fee may be increased up to a maximum rate of 1% per annum of the Net Asset Value of the Greater China ETF upon the Manager giving one month's notice (or such longer period as required by the SFC) to affected Unitholders.

The Trustee is also entitled to a fixed monthly service fee of HK$3,000 for any Transaction Fee, except where a waiver has been granted to MPF Schemes or otherwise.

As set out in greater detail in the table below, an Authorised Participant may charge brokerage and/or other fees and expenses to investors for effecting creations and redemption of Units.

Ongoing Charges Over a Year

The "ongoing charges over a year" figure of the Greater China ETF is based on the expenses charged to the Greater China ETF in a financial year. This figure may vary from year to year. The ongoing charges figure is calculated by adding the applicable charges and payments deducted from the assets of the Greater China ETF and then dividing by the Greater China ETF's average Net Asset Value for the financial year.

Unitholders may find the latest available ongoing charges figure on the product key facts statement of the Greater China ETF and at the website of the Greater China ETF at https://www.ssga.com/hk/en/individual/etfs/funds/spdr-ftse-greater-china-etf-3073[##].

Anti-Dilution Fees or Charges

The value of any Sub-Fund could be reduced as a result of costs incurred in using cash subscriptions to invest in Index Securities or in paying cash redemption proceeds on a redemption of Units. These costs may relate to costs incurred in dealing in Index Securities and the difference between the buying and selling prices of such investments and the actual value of these investments. In order to prevent any "dilution" of the portfolio of Index Securities of any Sub-Fund and any consequential potential adverse effect on remaining Unitholders, the Manager will charge a fee to investors to compensate for any decrease in the Net Asset Value of a Sub-Fund when Units are issued or redeemed in cash. Any fee, treated as part of Duties and Charges, would be paid to the Trust on account of the relevant Sub-Fund and would become part of the Sub-Fund's assets.

The table set out below summarises the fees payable by investors:

Creation of Units	
Authorised Participant Fee	If applying through an Authorised Participant, the Authorised Participant may charge to investors a fee at its discretion
Transaction fee	Not more than HK$80,000 per application[1]
Extension fee	HK$10,000 per extension[2]
Cancellation fee	HK$10,000 per cancellation of application[2]
Stamp Duty	Nil
Other Duties and Charges	0.5% of the cash component[3]
Book-entry deposit fee	HK$1,000 per application[4]
Redemption of Units	
Authorised Participant Fee	If applying through an Authorised Participant, the Authorised Participant may charge to investors a fee of its discretion
Transaction Fee	Not more than HK$80,000 per application[1]
Extension fee	HK$10,000 per extension[2]
Cancellation Fee	HK$10,000 per cancellation of application[2]
Ad Valorem Stamp Duty	Nil
Stamp Duty	Nil
Other Duties and Charges	0.8% of the cash component
Book-entry withdrawal fee	HK$1,000 per application[4]
Dealing on the SEHK	
Brokerage	at each broker's discretion
Transaction levy	0.0027% of the price of the Units, payable by the buyer and seller
Trading fee	0.005% of the price of the Units, payable by the buyer and seller
Stamp Duty[6]	Nil
Investor compensation levy	0.002% of the price of Units, payable by the buyer and the seller[5]

1 The Transaction Fee is payable by the Authorised Participant or Approved Applicant for the account of the Sub-Fund and may be passed on in whole or in part to the investor. The Trustee will charge a fee for each application which will be met out of the Transaction Fee or assets of the Sub-Fund. A Transaction Fee waiver has been granted by the Manager in respect of applications made by MPF Schemes.

2 Such fee is payable by the Authorised Participant or Approved Applicant for the account and benefit of the Trustee on each occasion that the Manager grants the Authorised Participant's or Approved Applicant's request for extended settlement or cancellation in respect of each Application.

3 MPF Schemes will be subject to Duties and Charges (other than stamp duty) at a higher rate of 0.7% of the cash component for creation applications.

4 The book-entry deposit/withdrawal fee is payable by the Authorised Participant or Approved Applicant to CCASS in accordance with the CCASS Service Agreement. Unless otherwise specified in the CCASS Service Agreement, such fee will be HK$1,000.

5 Currently suspended by the SFC.

6 Pursuant to the Stamp Duty (Amendment) Ordinance 2015, stamp duty payable on any contract notes and instruments of transfer for the transaction of shares or units of exchange traded funds traded on the Stock Exchange of Hong Kong Limited is waived with effect from 13 February 2015.

Index Licence Agreement

The Manager has been granted a non-exclusive, non-transferable licence under the Licence Agreement to use the FTSE® Greater China HKD Index, as well as the FTSE® trademark, in connection with the issue, operation, marketing and promotion of the Greater China ETF.

The Licence Agreement has a term of 5 years and thereafter may continue for additional one year periods until terminated by either the Manager or the Index Provider by giving not less than 3 months prior written notice, such notice to expire at the end of the initial term or the relevant renewal term. The Licence Agreement may also be terminated by either the Manager or the Index Provider if:

(a) the other party breaches any term of the Licence Agreement and it is not possible to remedy that breach;

(b) the other party materially breaches any term of the Licence Agreement and it is possible to remedy that breach, but the other party fails to do so within 15 days of the breach being pointed out and be asked to do so;

(c) the other party breaches any term of the Licence Agreement and it is possible to remedy that breach, but the other party fails to do so within 30 days of the breach being pointed out and be asked to do so; or

(d) the other party suffers an insolvency event or if applicable laws and/or regulations prevent the offering and distribution of the Greater China ETF.

The Index Provider may terminate the Licence Agreement if:

(a) the Manager breaches its warranties under the Licence Agreement;

(b) the Manager is convicted of any offence relating to the Greater China ETF or to the trading or issue of shares or units in them;

(c) the Manager is found to be in material breach of any securities laws; or

(d) there is a change in control impacting on or in relation to the Manager.

Further information about the SPDR® FTSE® Greater China ETF

The Manager will publish information with respect to the Greater China ETF, both in English and Chinese, on its website, https://www.ssga.com/hk/en/individual/etfs/funds/spdr-ftse-greater-china-etf-3073[##], including:

- the Prospectus, including the product key facts statements (as revised from time to time);
- the most recent annual reports of the Trust (not later than four months after the end of the Trust's preceding financial period) and the most recent interim reports of the Trust (not more than two months after the end of the period to which they relate);
- the last Net Asset Value per Unit of the Greater China ETF and the last Net Asset Value of the Sub-Funds in their Base Currency only;

- near real-time estimated Net Asset Value per Unit of the Greater China ETF throughout each Dealing Day in their Base Currency only;

- full holdings of the Greater China ETF (updated on a monthly basis within one month of the end of each month);

- any public announcements or notices made by the Trust, including information regarding the Greater China ETF or the FTSE® Greater China HKD Index, notices of the suspension of the calculation of the Net Asset Value of the Greater China ETF, changes in fees and the suspension and redemption of trading;

- the latest list of Authorised Participants and market makers of the Greater China ETF;

- the ongoing charges figure and the past performance information of the Greater China ETF; and

- the annual tracking difference and tracking effort of the Greater China ETF.

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APPENDIX A - DEFINITIONS

In this prospectus, unless the context requires otherwise, the following expressions shall have the meanings set out below:

"Approved Applicant" means a person, other than an Authorised Participant, who:

(a) is approved by the Manager to apply for creation and/or redemption of Units in respect of the relevant Sub-Fund; and

(b) has entered into a Participation Agreement in form and substance acceptable to the Manager and the Trustee;

"Authorised Participant" means a person who:

(a) is a licensed broker or dealer (or is otherwise exempt from being licensed);

(b) is approved by the Manager to apply for creation and/or redemption of Units in respect of the relevant Sub-Fund; and

(c) has entered into a Participation Agreement in form and substance acceptable to the Manager and the Trustee;

"Base Currency" means Hong Kong dollars or such other currency as set out in section 2 in respect of any Sub-Fund;

"Business Day" means any day on which:

(a) commercial banks are open for business in Hong Kong and the SEHK is open for normal trading (other than a day on which trading on the SEHK is scheduled to close prior to its regular weekday closing time); and

(b) on which the relevant Underlying Index is compiled and published,

but excluding any day on which a tropical cyclone warning signal number 8 or higher or a "black" rain storm warning signal (or any warning or signal considered by the Manager to be similar in effect) is in force in Hong Kong at any time after the SEHK officially opens for trading but before the SEHK officially close for trading on that day (or such other day or days as may from time to time be determined by the Manager and the Trustee);

"Cash Issue Component" means, in relation to any in specie subscription of Creation Units, the amount of cash required to be paid per Creation Unit on the issue of those Units, which amount shall be equal to the difference between the Issue Price at the Valuation Point on the relevant Transaction Date and the Value of the Securities exchanged in specie for those Units and vested in the Trustee, calculated as at the

Valuation Point on that Transaction Date;

"Cash Redemption Component" means, in relation to any in specie redemption of Redemption Units, the amount of cash required to be paid per Redemption Unit on a redemption of Units in a Redemption Unit block, which amount shall be equal to the difference between the Redemption Value at the Valuation Point on the relevant Transaction Date on which such Units are redeemed and the Value of the Securities transferred in specie to the redeeming holder in respect of such Units, calculated at the Valuation Point on that Transaction Date;

"CCASS" means the Central Clearing and Settlement System operated by Hong Kong Securities Clearing Company Limited or any successor system operated by Hong Kong Securities Clearing Company Limited or any successor thereto;

"China or PRC" means the People's Republic of China;

"Code" means the Code on Unit Trusts and Mutual Funds as may be amended and supplemented by the SFC from time to time;

"Companies Ordinance" means the Companies Ordinance (Cap. 622 Laws of Hong Kong), as amended from time to time;

"Connected Person" in relation to any person ("the relevant person") means:

(a) any person beneficially owning, directly or indirectly, 20% or more of the ordinary share capital of the relevant person or able to exercise, directly or indirectly, 20% or more of the total voting rights attributable to the voting share capital of the relevant person;

(b) any company controlled by any such person as is described in paragraph (a) above and for this purpose "control" of a company means:

(i) control (either direct or indirect) of the composition of the board of directors of that company;

(ii) control (either direct or indirect) of more than half the voting rights attributable to the voting share capital of that company; or

(iii) the holding (either directly or indirectly) of more than half of the issued share capital (excluding any part of it which confers no right to participate beyond a specified amount in a distribution of either profits or capital),

(c) any company which is a holding company or a subsidiary (in each case as defined in sections 13 and 15 of the Companies Ordinance respectively) of the relevant person or a subsidiary of any such holding company; and

(d) any director or other officer of the relevant person or of any company which is a Connected Person of the relevant person pursuant to paragraph (a), (b) or (c) above;

provided always that if the Trustee and the Manager agree some other definition acceptable to the SFC of the expression "control" such definition shall be substituted for the above definition thereof;

"Contractual Settlement Date" means, with respect to creations and redemptions in a Sub-Fund, the Business Day which is such number of Business Days after the relevant Transaction Date for the relevant Sub-Fund as set out in section 2 of this Prospectus or such other number of days after the relevant Transaction Date as may be determined and agreed between the Trustee and the Manager (on either a general or case by case basis) provided always that the Trustee and the Manager may agree upon different Contractual Settlement Dates for creations and redemptions with respect to a Transaction Date.

"Creation Unit" in relation to a Sub-Fund, means such number of Units as specified in section 2 of this Prospectus (or whole multiples thereof);

"Dealing Day" in relation to a Sub-Fund, means such days as specified in section 2 of this Prospectus;

"Deposit Basket" means in relation to any *in specie* subscription of Creation Units, a portfolio of Securities determined and designated or approved by the Manager from time to time for the purposes of the creation of Units *in specie* in a Creation Unit block;

"Deposit Securities" means, in relation to any *in specie* subscription of Creation Units, a portfolio of Securities to be deposited with the Trust by or for the account of an Authorised Participant or Approved Applicant pursuant to a creation application submitted by that Authorised Participant or Approved Applicant (as the case may be);

"Duties and Charges" means, all stamp and other duties, taxes, governmental charges, brokerage, bank charges, transfer fees, registration fees and other duties and charges. This may include, in relation to an issue of Units or a redemption of Units, such percentage of the value of any Units to be issued or redeemed in cash or such other amount or such rate as is determined by the Manager and notified to investors from time to time, for the purpose of compensating or reimbursing the relevant Sub-Fund for the difference between (a) the prices used when valuing the investments in the relevant Sub-Fund for the purpose of such issue or redemption of Units and (b) (in the case of an issue of Units) the prices which would be paid when acquiring the same investments if they were acquired by the relevant Sub-Fund with the amount of cash received by the relevant Sub-Fund upon such issue of Units and (in the case of a redemption of Units) the prices which would be obtained when selling the same

	investments if they were sold by the relevant Sub-Fund in order to realise the amount of cash required to be paid out of the relevant Sub-Fund upon such redemption of Units;
"ETF"	means an exchange traded fund;
"Ex-Dividend Date"	means each date in each year which falls one Business Day (or such other number of days as may from time to time be determined by the Manager in consultation with the Trustee) immediately before a Record Date;
"Extension Fee"	means the fee payable by an Authorised Participant or Approved Applicant in connection with the extension of any settlement period;
"FDI"	means financial derivative instrument;
"Government and other public securities"	has the meaning provided by the Code from time to time and which as at the date of this Deed means any investment issued by, or the payment of principal and interest on, which is guaranteed by a government, or any fixed-interest investment issued by its public or local authorities or other multinational agencies;
"HKCAS"	means HK Conversion Agency Services Limited;
"HKSCC"	means Hong Kong Securities Clearing Company Limited;
"HKSCC Nominees"	means HKSCC Nominees Limited;
"Hong Kong"	means the Hong Kong Special Administrative Region of the People's Republic of China;
"Hong Kong dollar" or "HK$"	means the lawful currency for the time being and from time to time of Hong Kong;
"Hong Kong Takeovers Code"	means the Code on Takeovers and Mergers and Share Repurchases as may be amended and supplemented by the SFC from time to time;
"Index Depository"	means any securities system or depository in, with or through which any Index Securities are deposited, cleared and settled;
"Index Provider"	means in respect of a Sub-Fund, the entity responsible for compiling the Underlying Index and holds the right to licence the use of such Underlying Index to the relevant Sub-Fund, as specified in section 2 of this Prospectus;
"Index Securities"	means in respect of each Underlying Index, securities of those entities which are at the relevant time the constituent entities of the relevant Underlying Index listed on a stock exchange;
"Initial Issue	means in respect of each Sub-Fund, the date of the first issue of

Date”	Units relating to the Sub-Fund;
“Initial Offer Period”	means in respect of a Sub-Fund, the period as specified in section 2 of this Prospectus;
“Investment Objective”	means in respect of a Sub-Fund, the Sub-Fund’s investment objective to provide investment results, before fees and expenses, that closely correspond to the performance of the Underlying Index;
“Issue Price”	means in respect of each Sub-Fund, the Issue Price per Unit multiplied by the number of Units to be created;
“Issue Price per Unit”	means in respect of each Sub-Fund, the price per Unit (other than the initial Issue Price), at which Units are from time to time issued or to be issued;
“Licence Agreement”	means, in respect of each Sub-Fund, the licence agreement entered into between the relevant Index Provider and the Manager or if the Licence Agreement in respect of each Sub-Fund is for any reason terminated, any subsequent licence agreement entered into by the Manager with the relevant Index Provider;
“Listing Rules”	means the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited;
“Manager”	means State Street Global Advisors Asia Limited or any other person or persons being qualified to be a management company and for the time being duly appointed manager of the Trust in succession to State Street Global Advisors Asia Limited;
“MPF Scheme”	means any mandatory provident fund scheme or its constituent fund or approved pooled investment funds approved by the Mandatory Provident Fund Schemes Authority; or any person who, in relation to any mandatory provident fund scheme, is an approved trustee or service provider, or who is an investment manager of any such mandatory provident fund scheme, constituent fund or approved pooled investment fund;
“Net Asset Value”	means, in relation to any Sub-Fund, the net asset value of that Sub-Fund or, as the context may require, in relation to any Units or class of Units, the net asset value of a Unit or Unit of a particular class;
“Participation Agreement”	means an agreement entered into between the Trustee, the Manager and an Authorised Participant or Approved Applicant (as the case may be) setting out, inter alia, the arrangement in respect of the creation, issue, redemption and cancellation of Units in respect of the relevant Sub-Fund;
“Recognized Exchange”	means a stock exchange, over-the-counter market or other organized securities market which is open to the public and on which securities are regularly traded and which is approved by the Manager;

"Record Date"	means, in respect of a Sub-Fund, the date or dates, in each year, determined by the Manager (in consultation with the Trustee) as the date or dates for the purpose of determining the Unitholders of record entitled to receive any distributions (as allocated on the immediately preceding Ex Dividend Date);
"Redemption Basket"	means, in relation to any *in specie* redemption of Redemption Units, a portfolio of securities determined and designated or approved by the Manager from time to time for the purposes of the redemption of Units *in specie* in a Redemption Unit block;
"Redemption Unit"	in relation to a Sub-Fund, means such number of Units as specified in section 2 of this Prospectus (or whole multiples thereof);
"Redemption Value"	means, in respect of each Sub-Fund, the Redemption Value per Unit multiplied by the number of Units to be redeemed;
"Redemption Value per Unit"	means, in respect of each Sub-Fund, the value per Unit at which Units are from time to time redeemed or to be redeemed;
"Registrar"	means the Trustee or such other person appointed under the Trust Deed as registrar of the Trust;
"RMB or Renminbi"	means Renminbi Yuan, the lawful currency of China;
"Securities and Futures Ordinance"	means the Securities and Futures Ordinance (Cap. 571) as the same may from time to time be amended, replaced or re-enacted and all regulations made pursuant thereto, insofar as the same are relevant for the purpose of the authorization, approval, regulation and/or supervision of Collective Investment Schemes;
"SEHK"	means The Stock Exchange of Hong Kong Limited;
"SFC"	means the Securities and Futures Commission of Hong Kong;
"SSE"	means the Shanghai Stock Exchange;
"Stamp Duty Ordinance"	means the Stamp Duty Ordinance (Cap. 117) as the same may from time to time be amended, replaced or re-enacted and all regulations made pursuant thereto;
"State Street Bank Group"	means State Street Bank and Trust Company and its subsidiaries;
"Stock Connect"	means the securities trading and clearing linked programme with an aim to achieve mutual stock market access between mainland China and Hong Kong, comprising the Shanghai-Hong Kong Stock Connect and the Shenzhen-Hong Kong Stock Connect, and/or any successor programme;
"Sub-Fund"	means, as the context requires, SPDR® FTSE® Greater China ETF or any additional sub-funds established under the Trust upon

	resolution of the Manager and the approval of the Trustee;
"Substantial Financial Institution"	means an authorized institution as defined in section 2(1) of the Banking Ordinance (Cap.155) or a financial institution which is on an ongoing basis subject to a prudential regulation and supervision, with a minimum net asset value of HK$2 billion (or such other amount as the SFC may from time to time designate) or its equivalent in foreign currency;
"SZSE"	means the Shenzhen Stock Exchange
"Transaction Date"	means the Dealing Day (Hong Kong time) on which the Registrar receives or is treated as having received a valid application for Units or a valid request to redeem Units;
"Transaction Fee"	means the fee, in respect of a Sub-Fund, which may at the discretion of the Manager be charged for the account of the Sub-Fund: (a) on each application for any Units (in addition to the Issue Price of the Units) and (b) on each request to redeem any Units, the maximum level of which shall be as determined by the Manager from time to time;
"Trust"	means SPDR® ETFs, constituted by the Trust Deed;
"Trust Deed"	means the deed of trust constituting SPDR® ETFs, made between the Manager and HSBC Institutional Trust Services (Asia) Limited (as it was then the trustee of the Trust), dated 27 July 2010, as amended by a Supplemental Deed of Retiring and Appointment of Trustee of SPDR® ETFs dated 25 November 2011 between HSBC Institutional Trust Services (Asia) Limited (as the retiring trustee of the Trust), the Trustee and the Manager, and as further amended by the second supplemental trust deed dated 30 December 2019;
"Trustee"	means State Street Trust (HK) Limited or any other person or persons for the time being duly appointed to act as the trustee or trustees of the Trust in succession of State Street Trust (HK) Limited;
"Underlying Index"	as specified in section 2 of this Prospectus;
"Unit"	means one undivided share in a Sub-Fund;
"Unitholder"	means in respect of a Sub-Fund the person being entered on the register of such Sub-Fund as the holder of a Unit including (where the context so permits) persons jointly so registered;
"Valuation Point"	means in respect of any Dealing Day and a Sub-Fund, such time or times on that Dealing Day, as the Manager may determine, as at which the Net Asset Value of that Sub-Fund and Net Asset Value per Unit are calculated in respect of any Dealing Day and, unless otherwise determined, shall mean the close of business in the last

relevant market to close on each Dealing Day for the relevant Sub-Fund and "**relevant Valuation Point**" means the Valuation Point as at the relevant date for calculation of the Net Asset Value of each relevant Sub-Fund; and

"Valuer"	means the Manager or its duly appointed agent (or if the Manager and the Trustee so agree, the Trustee or its duly appointed agent). As of the date of this Prospectus, there is no such agreement between the Manager and the Trustee.

PARTIES INVOLVED IN THE OFFERING

Manager and Listing Agent
State Street Global Advisors Asia Limited

68th Floor,
Two International Finance Centre,
8 Finance Street, Central,
Hong Kong

Directors of the Manager
Kevin Anderson
June Wong
James MacNevin
Louis Boscia

Trustee and Registrar
State Street Trust (HK) Limited
68th Floor,
Two International Finance Centre,
8 Finance Street, Central, Hong Kong

Auditors
PricewaterhouseCoopers
22th Floor,
Prince's Building, Central,
Hong Kong

Legal Advisers as to Hong Kong law
King & Wood Mallesons
13th Floor,
Gloucester Tower, The Landmark
15 Queen's Road Central, Central
Hong Kong

Website
https://www.ssga.com/hk/en/individual/etfs[#]