

# IAM LISTED BOND ETF

## Supplementary Product Disclosure Statement

26 May 2025

This Supplementary Product Disclosure Statement ("SPDS") is issued by Trustees Australia Limited ABN 63 010 579 058; AFSL 260038 ("Responsible Entity" or "Trustees Australia") as Responsible Entity and Issuer of the IAM Listed Bond ETF (the "Trust"). This SPDS is to be read in conjunction with the Product Disclosure Statement ("Original PDS") issued by Trustees Australia dated 7 November 2024. Unless stated otherwise, terms defined in the Original PDS have the same meaning in this SPDS.

The purpose of this SPDS is to advise of the following changes to the Original PDS:

### 1. Change of ETF Name of the units on offer with ETF Exchange Ticker ETB01L

With effect from the date of this SPDS, the ETF Name of the units on offer with ETF Exchange Ticker ETB01L has changed as set out below.

Existing ETF Name	New ETF Name
IAM CBA 6.46% 25/10/2033 Floating Bond ETF	IAM CBA BBSW + 2.05% 25/10/2033 Floating Bond ETF

Accordingly, all references to the Existing ETF Name should be read as though it refers to the New ETF Name.

### 2. Removal of buy-sell spread of +0.05%/-0.05%

The buy-sell spread of +0.05%/-0.05% is removed from the fees and costs structure of the Trust with effect from the date of this SPDS.

The amendments to the Original PDS are as follows:

- On page 6, under 1.1 Key Features, Benefits and Risks, the "Fees and costs" section of the Key Features table is replaced with the below:

<b>Fees and costs</b>	<p>An investment in Units is subject to the following fees and costs, as outlined in the "Fees and Other Costs" section of this PDS:</p> <ul style="list-style-type: none"> <li>Management fees and costs of 0.265% per annum in respect of each Class of Units which comprises: <ul style="list-style-type: none"> <li>management fees and costs of 0.25% per annum calculated on the Net Asset Value of the Class accruing daily and payable via deductions from Distributions and redemptions; and</li> <li>custodial and fund administration costs of 0.015% per annum of the Net Asset Value of the Class, which are accrued daily and paid as and when they are incurred; and</li> </ul> </li> <li>Withdrawal Fee - for each Unit redeemed in a Class of Units 0.10% of the Net Asset Value of the Class divided by the Number of Units on issue in the Class of Units. Withdrawal fees will not be charged in the case of Early Redemption by the Responsible Entity and Automatic Redemption.</li> </ul> <p>The Responsible Entity may also recover Extraordinary Expenses out of the assets of the Trust. Extraordinary Expenses are separate from the management fees and costs and the custodial and fund administration costs.</p> <p>Please refer to Section 10 "Fees and other costs" for more information about the fees and costs referred to in this table.</p> <p>IAM Capital Markets Ltd, a related body corporate of the Responsible Entity,</p>	Refer to Section 10
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	may also profit from Underlying Bond transactions with the Trust, including for example from selling Underlying Bonds to the Trust and buying Underlying Bonds from the Trust.	
	Please refer to Section 11 "Conflicts of Interest" of this PDS for more information about the conflicts management.	

- On page 36, under 10.2 Fees and other costs, the "Buy-sell spread" section of the table is replaced with the below.

<b>Buy-sell spread</b> An amount deducted from your investment representing costs incurred in transactions by the scheme	Nil	Not applicable
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- On page 37, under 10.2 Fees and other costs, footnotes 4 and 5 are removed.

### 3. Changes to information about the underlying bond issued by Westpac Banking Corporation

The changes to information relate to the corresponding underlying bond in which class of unit with ETF Exchange Ticker ETB01F invests in.

Amendments to the Original PDS with respect to information about the underlying bond, A\$1,500,000,000 Fixed-to-Floating Rate Callable Subordinated Notes due 15 November 2038 (ISIN: AU3CB0304376) issued by Westpac Banking Corporation as follows:

- The underlying bond denomination is changed from \$10,000 to \$100,000. On page 21, under section 5 "About the Underlying Bonds", the "Bond Minimum Denomination (Face Value)" section of the table is replaced with the below:

<b>Bond Minimum Denomination (Face Value)</b>	A\$100,000
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- The first bullet point in the early redemption trigger is changed from "fifth" to "tenth" anniversary. On page 23, under section 5 About the Underlying Bonds, the "Early Redemption by Underlying Bond Issuer" section of the table is replaced with the below:

<b>Early Redemption by Underlying Bond Issuer</b>	<p>The Subordinated Notes may be redeemed by the Underlying Bond Issuer in the following instances (note this list is not exhaustive):</p> <ul style="list-style-type: none"> <li>At the option of the Underlying Bond Issuer on, or after, the tenth anniversary of the Issue Date;</li> <li>Following changes in tax laws which require additional amounts to be paid by the Underlying Bond Issuer; or</li> <li>On the occurrence of a regulatory event such that the Underlying Bond Issuer will not be entitled to treat the Subordinated Notes as Tier 2 Capital</li> </ul> <p>Any early redemption is subject to prior written APRA approval which may not be given.</p>
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### Important information:

The information in this SPDS is general information only and does not constitute the provision of financial product advice. The information in this SPDS is not, and is not intended to be, personal advice. This SPDS has been prepared without considering your investment objectives, financial situation or needs. You should consider whether an investment in Units is appropriate taking into consideration your personal circumstances. You should obtain independent professional financial, legal and tax advice before making a decision whether to invest in Units. You should refer to the relevant Target Market Determination(s) (TMD(s)) prior to making an investment in the Trust. The TMDs are available to be downloaded from [www.incomeam.com](http://www.incomeam.com).

Trustees Australia is a member of the IAM Group, being Income Asset Management Group Limited ACN 010 653 862 (ASX: IAM) and its wholly owned subsidiaries, IAM Capital Markets Ltd ACN 111 273 048 AFSL 283119, IAM Cash Markets Pty Ltd ACN 164 806 357 as corporate authorised representative (no. 001295506) of AFSL 283119, Trustees Australia Limited ACN 010 579 058 AFSL 260038 IAM Funds Pty Ltd ACN 643 600 088 as corporate authorised representative (no. 001296921) of AFSL 260038 and ETB Pty Ltd ACN 670 409 462 as corporate authorised representative (no. 001305688) of AFSL 260038.