

State Street Target Income ETF Model Portfolio

Fact Sheet
ETF Model Portfolios

Q1 2024

For Financial Advisers/
Wholesale Clients Only -
Not for Distribution to Retail

Multi-Asset Income Solution Aims to provide income through a diversified investment approach with exposure to international equities, including market-cap weighted and high yield ETFs

Potential Capital Growth Portfolio construction focused on a target annual income, with the potential for capital growth through a conservative mix of growth assets

Cost-Efficient Portfolios Using ETFs as building blocks, the portfolio capitalises on their lower expense ratios

Portfolio Information

| | |
|-----------------------------------|------------|
| Inception Date* | 31/03/2019 |
| Rebalancing Frequency | Annual |
| Portfolio Asset Allocation Review | Annual |

* Date of determination of model portfolio composition and start date for hypothetical performance calculations.

Investment Objective

The State Street Target Income ETF Model Portfolio seeks to provide a target level of income that is determined on an annual basis by using State Street's strategic asset allocation process to drive income generation across a diversified base of asset classes. For the 2023/2024 financial year the Manager aims to target, before expenses, an income objective of 4.5% per annum.

Investment Strategy

The portfolio relies on State Street's strategic asset allocation process that blends quantitative and fundamental components. It involves the evaluation of global asset classes as well as market segments. Our investment views are informed by our quantitative approach and refined by the fundamental views. This approach aims to bring together the best of each element to help build an effective, income based portfolio with diversification across asset classes.

Target Model Portfolio Allocations



| Ticker | Asset Class | ETF Name | Portfolio Allocation (%) |
|-------------|-----------------------------------|--|--------------------------|
| | Equities | | 47.5 |
| SYI | Australian High Yield Equities | SPDR MSCI Australia Select High Dividend Yield Fund | 27.5 |
| WDIV | International High Yield Equities | SPDR S&P Global Dividend Fund | 20.0 |
| | Fixed Income | | 42.5 |
| IHHY | High Yield Bonds | iShares Global High Yield Bond (AUD Hedged) ETF | 10.0 |
| GOVT | Australian Government Bonds | SPDR S&P/ASX Australian Government Bond Fund | 12.5 |
| VACF | Australian Credit | Vanguard Australian Corporate Fixed Interest Index ETF | 20.0 |
| | Cash | | 10.0 |
| BILL | Enhanced Cash | iShares Core Cash ETF | 7.0 |
| | Cash | Cash Liquidity Implementation | 3.0 |

| Key Information | |
|--------------------------------------|------------|
| Weighted Average Management Costs | 0.24% p.a. |
| Minimum Investment Horizon | 3-5 years |
| Model Distribution Yield (12 Months) | 6.11% |

Source: State Street Global Advisors and Bloomberg Finance L.P. as of 30 June 2023.

Important Information: Target Model Portfolio Allocations and Model Distribution Yield presented above are hypothetical and have been provided for illustrative purposes only. They do not reflect the results of the actual trading of any account or group of accounts and actual results could differ substantially.

A model portfolio is an allocation to a list of funds that are grouped together. Where a model portfolio is offered on an investment platform, investors who select it effectively instruct the platform operator to acquire units in the ETFs that comprise the model portfolio. The model portfolio described above has not yet been implemented by State Street, so the results are hypothetical.

The actual results of accounts managed by the Platform or Managed Accounts provider ("Provider") that receives access to the models may differ substantially from the hypothetical results for a variety of reasons including, but not limited to, the Provider's decision to exercise its discretion to implement a model in a way that differs from the information provided by State Street.

State Street cannot guarantee any payment of distributions, which is subject to the distribution payment policy of the individual issuers of the underlying ETFs and the Provider.

Target Model Portfolio Allocations shown are the "target" asset allocations used in the hypothetical State Street Target Income ETF Model Portfolio. The model portfolio "target" allocations will be reviewed every 12 months and reset on the last business day of June each year, using State Street's strategic asset allocation process, and will be subject to change with market movements thereafter until the next calendar rebalancing.

Equity asset classes include, but are not limited to, Australian equity, international equity and REITs. Fixed income asset classes include, but are not limited to, investment grade bonds, high yield bonds, convertible bonds, emerging market debt, inflation protected bonds and cash.

Model Distribution Yield shown is calculated using the hypothetical model portfolio allocations as of 30 June 2023 multiplied by the gross distribution yields of each underlying ETF over the prior 12 months to 30 June 2023. Please note:

- Each underlying ETF Gross Distribution Yield is the sum of gross fund per unit distribution amounts that have gone ex-distribution over the prior 12 months, divided by the ETF price as at 30 June 2023.

Weighted Average Management Costs is the weighted average management costs of the underlying individual ETF's included in the model portfolios.

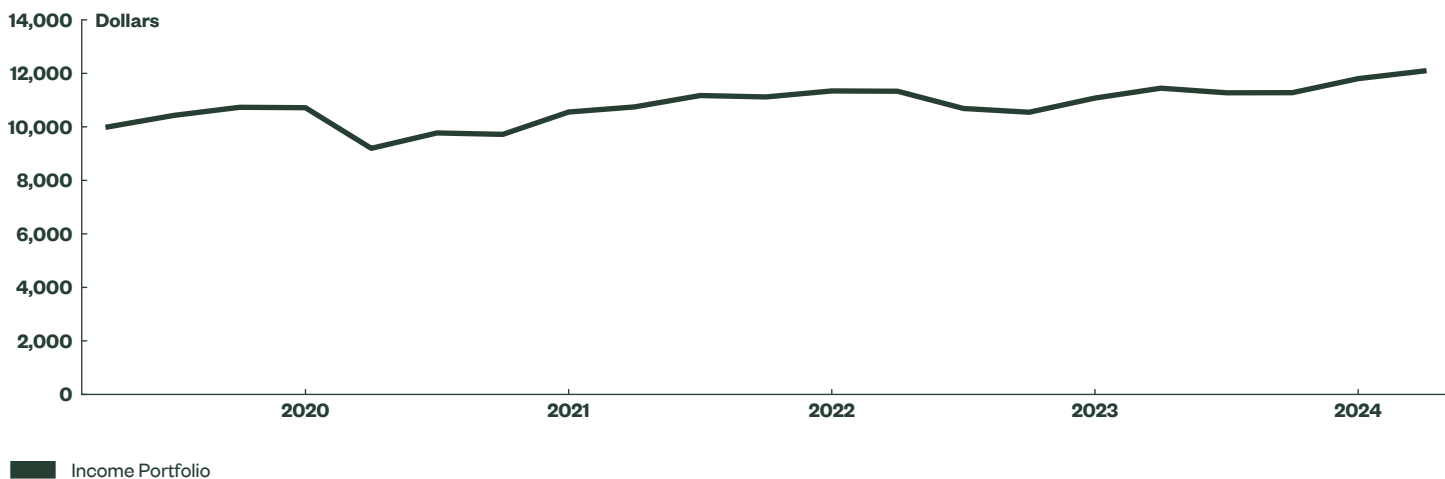
Please note:

- The ETF management fees are as of 1 November 2023, the asset allocation in line with the annual review is 30 June 2023. ETF fees are subject to change.
- Such fees are not inclusive of third party platform or managed accounts provider administration or associated trading costs.
- Weighted Average Management Cost is subject to change with Asset Allocation, and market movements.

Strategy Performance

| | 1 Month (%) | 3 Months (%) | YTD (%) | 1 Year (%) p.a. | 3 Years (%) p.a. | 5 Years (%) p.a. | Since Inception (%) p.a. |
|--|-------------|--------------|---------|-----------------|------------------|------------------|--------------------------|
| State Street Target Income ETF Model Portfolio Total Return | 1.53 | 2.43 | 2.43 | 5.62 | 4.00 | 3.87 | 3.87 |
| Portfolio Growth Return | 0.87 | 1.37 | 1.37 | 1.42 | -0.66 | -0.48 | -0.48 |
| Portfolio Distribution Return | 0.66 | 1.05 | 1.05 | 4.20 | 4.66 | 4.35 | 4.35 |
| Composite Index Total Return | 1.77 | 2.71 | 2.71 | 6.49 | 4.48 | 4.19 | 4.19 |

Growth of \$10K



Source: State Street Global Advisors, as of 31 March 2024

Model Inception Date: 31 March 2019.

Past performance is not an indicator of future performance.

Important Information: Strategy Performance presented above is hypothetical and has been provided for illustrative purposes only, it does not reflect the results of the actual trading of any account or group of accounts and actual results could differ substantially.

Model Inception Date: Date of determination of model portfolio composition and start date for hypothetical performance calculations.

Composite Index Total Returns were calculated as a weighted average return by mathematically combining each underlying ETFs index returns multiplied by its Blended Composite Index weight on a monthly basis. Index returns do not reflect the deduction of any fees or expenses. Index returns reflect capital gains and losses, income, and the reinvestment of dividends.

Total Returns are the sum of Growth Return and Distribution Return, and reflect the investment strategy decisions made by State Street's investment professionals for each performance period presented. Returns greater than one year are annualised.

The hypothetical model portfolio performance was achieved by mathematically combining the actual performance data of the underlying ETFs multiplied by the hypothetical model portfolio weights allocated to each ETF on a monthly basis. The performance assumes that all distributions paid by the underlying ETFs were reinvested and is calculated gross of trading fees but does not reflect spreads or broker commissions for the hypothetical sale and purchase of the underlying ETFs or any other fees which would be charged by the product provider.

State Street has chosen to use the actual historic performance of the underlying ETFs rather than the underlying ETFs index performance to ensure that the model portfolios reflect as closely as possible of any actual investments that follow the model portfolio strategy, by reflecting differences such as tracking error of the underlying ETFs relative to the underlying ETFs indices.

Growth Returns reflect the returns related to the capital appreciation of the model portfolio's hypothetical investments.

Distribution Returns reflect the returns related to the dividends paid by the model portfolio's hypothetical investments and may differ from the distributions made by the Provider.

The Growth of \$10,000 chart shows the cumulative hypothetical Total Returns over the period presented, and reflects the investment strategy decisions made by State Street's investment professionals.

Limitation of hypothetical results Hypothetical results have inherent limitations because they do not reflect actual trading by State Street during the period described and may not reflect the impact that material economic and market factors might have had on State Street's decision-making if it was actually managing clients' money pursuant to the strategies. There is no guarantee that any of the investment strategies will be successful and investors should be aware that they can lose money investing assets in accordance with the strategies.

Blended Composite Index

| Index | Blended Composite Index Allocation (%) |
|--|--|
| MSCI Australia Select High Dividend Yield Index (Net Return) | 27.5 |
| S&P Global Dividend Aristocrats Index (Net Return) | 20.0 |
| Bloomberg Global High Yield Total Return Index Hedged AUD | 10.0 |
| Bloomberg Aus Bond Credit 0+ Year Index | 20.0 |
| S&P/ASX Government Bond Index | 12.5 |
| S&P/ASX Bank Bill Index | 10.0 |

Source: State Street Global Advisors, as of 30 June 2023.

Blended composite index weights are as of the date indicated, are subject to change, and should not be relied upon as current thereafter.

Blended Composite Index Weights are to be reviewed every 12 months and reset on the last business day of June each year, using State Street's strategic asset allocation process, and are subject to change with market movements thereafter until the next calendar rebalancing.

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Information Classification: General

Important Risk Information

The recipient warrants by receipt of this material that they are a wholesale client, as defined under the Australian Corporations Act 2001 (Cth).

State Street Global Advisors, Australia Limited (AFSL Number 238 276, ABN 42 003 914 225) ("SSGA, AL") is the investment manager for the State Street ETF Model Portfolios and State Street Global Advisors, Australia Services Limited (AFSL number 274900 ABN 16 108 671 441) is the Responsible Entity and issuer of units in the State Street SPDR ETFs which are Australian registered managed investment schemes quoted on the AQUA market of the ASX or listed on the ASX. State Street ETF Model Portfolios may include State Street SPDR ETFs and other third party ETFs. This material is general information only and does not take into

account your or your client's individual objectives, financial situation or needs and you should consider whether it is appropriate for you or your client. You should ensure that your clients consider the product disclosure statement and target market determination of the underlying ETFs, available at ssga.com or the third party ETFs website, before deciding whether to acquire or continue to hold units in an ETF.

General Risks ETFs trade like stocks, are subject to investment risk, fluctuate in market value and may trade at prices above or below the ETF's net asset value. ETFs typically invest by sampling an index, holding a range of securities that, in the aggregate, approximates the full index in terms of key risk factors and other characteristics. This may cause the fund to experience tracking errors relative to performance of the index. Investing involves risk including the risk of loss of principal. Diversification does not ensure a profit or guarantee against loss. Asset Allocation is a method of diversification which positions assets among major investment categories. Asset Allocation may be used in an effort to manage risk and enhance returns. It does not, however, guarantee a profit or protect against

loss. An investment in the model portfolio carries a number of standard investment risks; these risks are outlined in each Provider's PDS which should be read in full and understood by the potential investors.

Implementation Risk State Street does not manage the accounts of retail investors pursuant to the model portfolio strategies and the strategies are only available to retail investors through various Providers that offer account management and other services to retail investors. The actual results of accounts managed by a Provider that receives access to the strategies may differ substantially from the hypothetical results of the State Street ETF Model Portfolios for a variety of reasons, including but not limited to:

- the fees assessed by the Provider and other third parties;
- the Provider's decision to exercise its discretion to implement a given strategy in a way that differs from the information provided by State Street;
- the timing of the Provider's implementation of strategy updates; and
- investor imposed investment restrictions; and the timing and nature of investor initiated cash flow activity in the account.

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