# State Street Risk Based EUR ETF Model Portfolios

**Factsheet**
Q1 2026

For professional clients/qualified investors use only.

**Options for a range of investors**
Three globally diversified portfolios that seek different levels of risk and return.

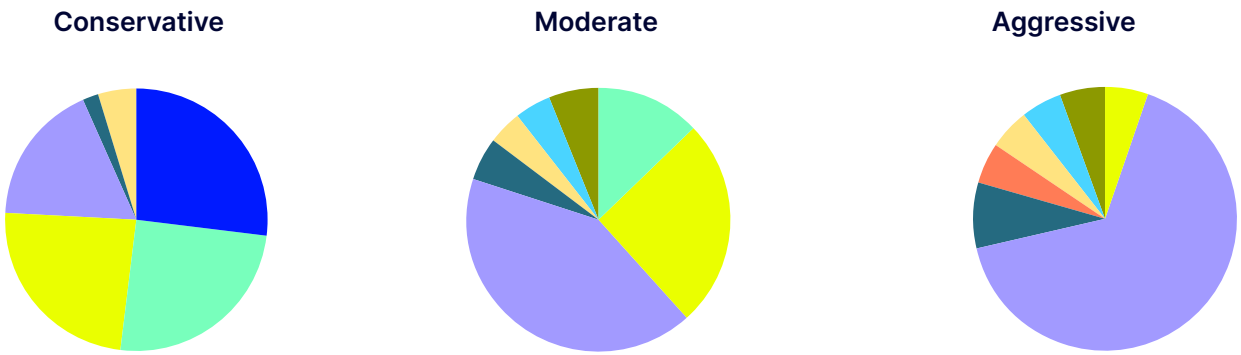
**Institutional experience** Guided by the long-term asset class forecasts of the Investment Solutions Group, the team that also manages assets for central banks, pensions and other large institutions.

**Cost Effective** Using index-based ETFs as building blocks, these portfolios seek to provide diversified exposure at a low cost.

| Portfolio information | |
|---|---|
| **Inception date*** | 31/07/2020 |
| **Rebalancing frequency** | Quarterly |
| **Portfolio asset allocation review** | Annual |

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

## Risk based models: Overview




| Conservative | Moderate | Aggressive |
|---|---|---|
| Equities Assets 19.0% | Equities Assets 48.5% | Equities Assets 79.0% |
| Fixed Income 77.0% | Fixed Income 37.5% | Fixed Income 5.5% |
| Alternative 4.0% | Alternative 14.0% | Alternative 15.5% |

3–5 Year Euro Government · 0–3 Year Euro Corporate Bond · Global Aggregate Bond · Global Equities · Emerging Equities · Global Small Cap · High Yield Bond · US High Yield ESG Bond · Emerging Markets Local Bond

Source: State Street Investment Management, as of 31 March 2026. Hypothetical allocations shown above is for illustrative purposes only. Diversification does not ensure a profit or guarantee against loss.

## Investment objective

The State Street Strategic Asset Allocation ETF Portfolios seek a distinct balance of risk and return. The more aggressive portfolios focus on long-term growth, while the more conservative portfolios emphasize current income and capital preservation. All of the Strategic Asset Allocation ETF Portfolios seek broad diversification by allocating across a range of equity, fixed income and alternative asset classes making them appropriate to serve as core holdings. They maintain their target allocations over time in order to provide consistent risk profiles, asset allocation and fund selection.

## Investment strategy

The model portfolios invest mainly in index-based ETFs. Investment Solutions Group (ISG), our 130+ member investment team, constructs the portfolios based on proprietary long-term return, risk and correlation forecasts. The team seeks to identify asset allocations that meet the portfolios' return and risk objectives as efficiently as possible. The portfolios are evaluated annually and rebalanced quarterly to keep their allocations aligned with their target weights.

## Risk based models: Characteristics

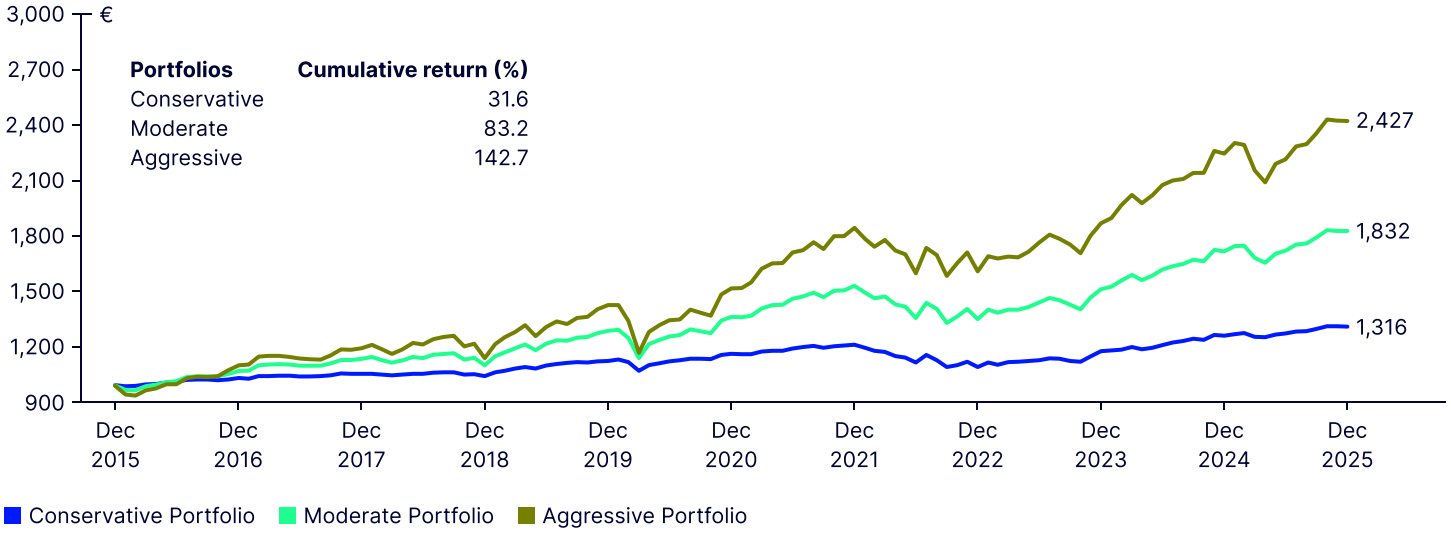
**State street target risk model portfolios**
**DOM: Ireland**

| Tickers | Asset classes | Conservative (%) | Moderate (%) | Aggressive (%) |
|---|---|---|---|---|
| | **Fixed Income** | **77.0** | **37.5** | **5.5** |
| SYB4 | 3–5 Year Euro Government | 28.0 | 0.0 | 0.0 |
| SYBD | 0–3 Year Euro Corporate Bond | 23.5 | 11.0 | 0.0 |
| SPFE | Global Aggregate Bond | 25.5 | 26.5 | 5.5 |
| | **Equities** | **19.0** | **48.5** | **79.0** |
| SPPW | Developed | 17.0 | 43.0 | 66.0 |
| SPYM | Emerging | 2.0 | 5.5 | 8.0 |
| ZPRS | Global Small Cap | 0.0 | 0.0 | 5.0 |
| | **Alternatives** | **4.0** | **14.0** | **15.5** |
| SYBJ | High Yield Bond | 4.0 | 4.0 | 5.5 |
| SPPQ | US High Yield ESG Bond | 0.0 | 4.0 | 4.5 |
| SYBM | Emerging Markets Local Bond | 0.0 | 6.0 | 5.5 |
| | **Weighted TER bps** | **15.5** | **17.3** | **19.0** |

Source: State Street Investment Management as of 31 March 2026. The allocations in the charts above reflect portfolio weights for equity, fixed income, and alternative asset classes across the spectrum of risk-based model portfolios. Allocations are as of the date indicated, are subject to change, and should not be relied upon as current thereafter. Equity asset classes include, but are not limited to, International equity and Emerging market equity. Fixed income asset classes include, but are not limited to, investment grade bonds and corporate bonds.

Important Disclosure: The model portfolios primarily utilize ETFs that make payments to SSGA Funds Management, Inc. or its affiliates (collectively "State Street Investment Management") for advisory or other services, which presents a conflict of interest for State Street Investment Management. Income earned by State Street Investment Management would be lower, and the returns generated by implementing one or more model portfolios might be higher, if the model portfolios were to be constructed using ETFs or other investments that do not pay fees to State Street Investment Management. The model portfolio "target" allocations will be reviewed every 12 months and reset on the last business day of each quarter, using State Street's strategic asset allocation process, and will be subject to change with market movements thereafter until the next calendar rebalancing.

### Investment Growth: Portfolio value from investing €1000 over 10 years




Source: State Street Investment Management as of 31 December 2015 to 31 December 2025. Returns do not represent those of a fund but were achieved by mathematically combining the actual performance data of a range of indices. The performance assumes no transaction and rebalancing costs, so actual results will differ. The performance data quoted represents past performance. Past performance does not guarantee future results. The performance figures contained herein are provided on a gross of fees basis and assumes no transaction and rebalancing costs, so actual results will differ. The performance includes the reinvestment of dividends and other corporate earnings. Index returns are unmanaged and do not reflect the deduction of any fees or expenses. Index returns reflect all items of income, gain and loss and the reinvestment of dividends and other income as applicable.

## Hypothetical model portfolio performance-EUR target risk portfolios

| | 1 Month | 3 Month | 6 Month | YTD | 1 Year | 3 Year | 5 Year | Inception |
|---|---|---|---|---|---|---|---|---|
| **EUR Conservative Model** | **-2.384** | **-1.274** | **-0.063** | **-1.274** | **3.225** | **4.394** | **1.165** | **1.654** |
| Conservative Benchmark | -2.272 | -0.729 | 0.216 | -0.729 | 3.663 | 4.920 | 1.579 | 1.999 |
| **EUR Moderate Model** | **-3.649** | **-1.808** | **0.536** | **-1.808** | **6.478** | **8.077** | **4.534** | **6.200** |
| Moderate Benchmark | -3.389 | -1.018 | 0.871 | -1.018 | 6.850 | 8.483 | 4.945 | 6.461 |
| **EUR Aggressive Model** | **-4.796** | **-2.220** | **1.363** | **-2.220** | **10.389** | **11.661** | **7.400** | **10.075** |
| Aggressive Benchmark | -4.409 | -1.080 | 1.678 | -1.080 | 10.633 | 11.892 | 7.697 | 10.200 |

Source: State Street Investment Management as of 31 March 2026.

* Inception date: 31 July 2020

**Performance returns for periods of less than one year are not annualized.**

Important Performance Reporting Information: The performance data quoted represents past performance. Past performance does not guarantee future results. Model Portfolio Performance presented above is hypothetical and has been provided for illustrative purposes only. The model portfolio strategy returns presented are those of model paper portfolios attributable to each strategy and reflect the contemporaneous investment strategy decisions made by State street Investment Manager investment professionals for each performance period presented. The returns do not reflect the results of the actual trading of any account or group of accounts and are thereby hypothetical in nature. All returns greater than one year are annualized. The returns reflect the reinvestment of dividends and interest. Strategy returns are shown net of hypothetical trading fees based on a trade commission rate of 0.0025 cents per share. The impact of ETF fees is reflected in the returns for all periods presented. State Street Investment Management does not charge any separate model portfolio strategist fees in association with the strategies and therefore no such fee is reflected in the returns presented. State Street Investment Management does not manage the accounts of retail investors pursuant to the strategies and the strategies are only available to retail investors through third party firms that offer account management and other services to retail investors. The actual performance results of an investor utilizing a third party advisor for account management would be lower as a result of the imposition of management fees and custodial fees by third party firms. Additionally, actual trading fees may be greater than those based on the hypothetical commission rate described above. You should consult with your advisor to learn more about the fees that will be applied to a particular account or type of account. The performance of accounts managed by a third party advisor that receives access to the strategies may differ from the performance shown for a variety of reasons, including but not limited to: the fees assessed by the advisor and other third parties; the advisor's decision to exercise its discretion to implement a given strategy in a way that differs from the provided by State street Investment Management; the timing of the advisor's implementation of strategy updates; investor imposed investment restrictions; and the timing and nature of investor initiated cash flow activity in the account. For all of the reasons described above, actual performance may differ substantially from the hypothetical results. Hypothetical results have inherent limitations because they do not reflect actual trading by State Street Investment Management during the period described and may not reflect the impact that material economic and market factors might have had on State street Investment Management 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. Index returns are unmanaged and do not reflect the deduction of any fees or expenses. Index returns reflect capital gains and losses, income, and the reinvestment of dividends.

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