State Street Risk Based UK ETF Model Portfolios

Fact Sheet
Q4 2025

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.

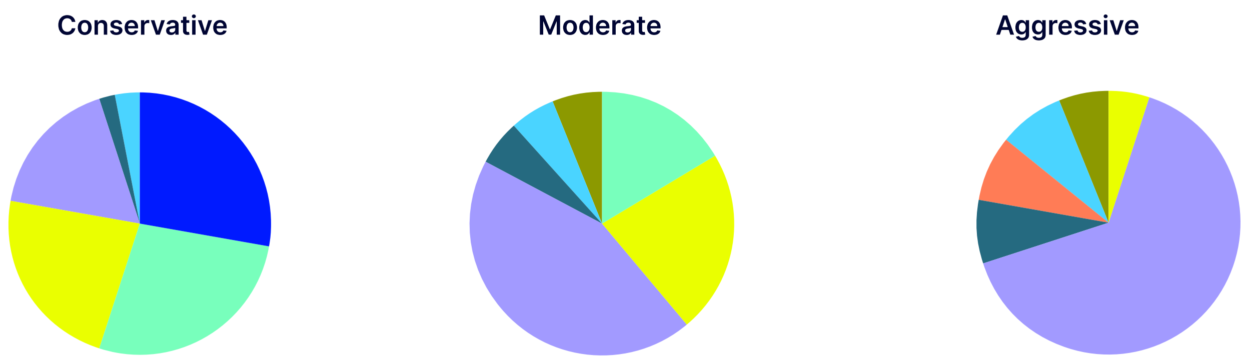
Cost Effective Using index-based ETFs as building blocks, these portfolios seek to provide diversified exposure at a low cost.

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



Equities Assets 19.0%	Equities Assets 49.5%	Equities Assets 81.0%
Fixed Income 78.0%	Fixed Income 39.0%	Fixed Income 5.0%
Alternative 3.0%	Alternative 11.5%	Alternative 14.0%

1–5 Year Sterling Gilts · 0–5 Year Sterling Corporate Bond · Global Aggregate Bond · Global Equities · Emerging Equities · Global Small Cap · US High Yield ESG Bond · Emerging Markets Local Bond

Source: State Street Investment Management, as of 31 December 2025. 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

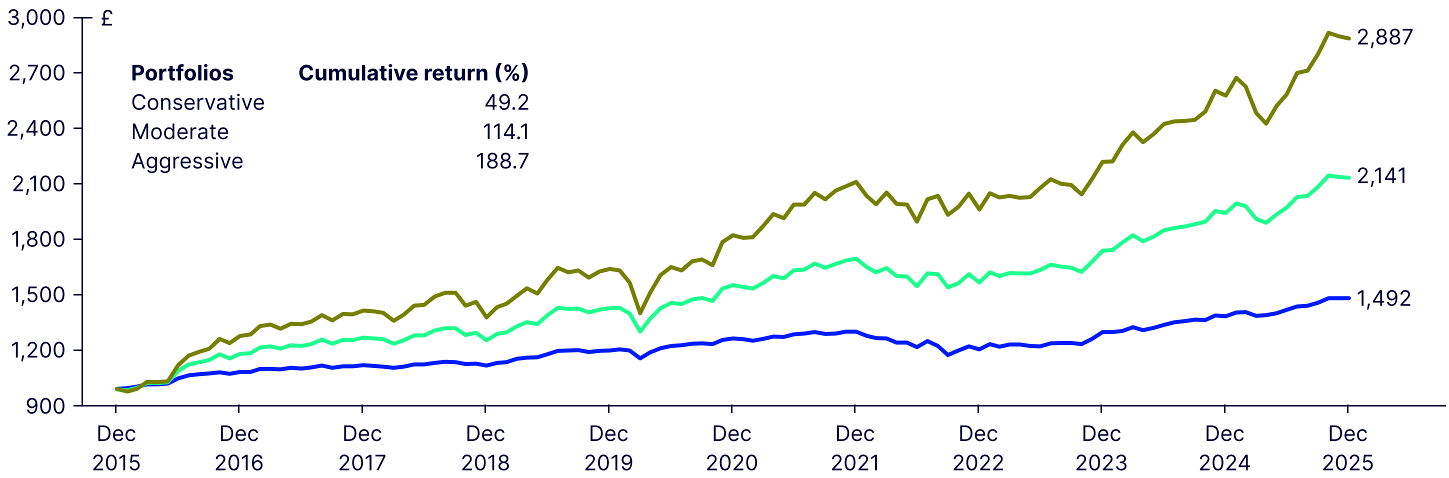
Asset allocation
DOM: Ireland

Tickers	Asset classes	Conservative (%)	Moderate (%)	Aggressive (%)
	Fixed Income	**78.0**	**39.0**	**5.0**
GLTS LN	1–5 Year Sterling Gilts	28.0	0.0	0.0
SUKC LN	0–5 Year Sterling corporate Bond	27.0	16.5	0.0
GLAB LN	Global Aggregate Bond	23.0	22.5	5.0
	Equities	**19.0**	**49.5**	**81.0**
SWLD LN	Global	17.0	44.0	65.0
EMRD LN	Emerging	2.0	5.5	8.0
WOSC LN	Global Small Cap	0.0	0.0	8.0
	Alternatives	**3.0**	**11.5**	**14.0**
JNKS LN	US High Yield ESG Bond	3.0	5.5	8.0
EMDL LN	Emerging Markets Local Bond	0.0	6.0	6.0
	Weighted TER bps	**15.4**	**17.0**	**19.4**

Source: State Street Investment Management as of 31 December 2025. 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



■ Conservative Portfolio ■ Moderate Portfolio ■ Aggressive Portfolio

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-UK target risk portfolios

	1 Month	3 Month	6 Month	YTD	1 Year	3 Year	5 Year	Inception
UK Conservative Model	**0.02**	**1.839**	**4.551**	**7.07**	**7.07**	**6.497**	**2.035**	**2.398**
Conservative Benchmark	0.025	1.713	4.507	7.115	7.115	6.645	2.176	2.512
UK Moderate Model	**-0.072**	**2.714**	**8.424**	**9.762**	**9.762**	**10.253**	**5.813**	**6.735**
Moderate Benchmark	-0.258	2.307	8.127	9.811	9.811	10.207	5.856	6.733
UK Aggressive Model	**-0.113**	**3.682**	**12.183**	**11.975**	**11.975**	**13.538**	**8.834**	**10.374**
Aggressive Benchmark	-0.471	2.941	11.575	11.926	11.926	13.288	8.865	10.245

Source: State Street Investment Management as of 31 December 2025.

*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.

2.307
-0.113
3.682
-0.471

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Information Classification: Limited access

Marketing communication

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ETFs trade like stocks, are subject to investment risk, fluctuate in market value and may trade at prices above or below the ETFs net asset value. Brokerage commissions and ETF expenses will reduce returns.

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International Government bonds and corporate bonds generally have more moderate short-term price fluctuations than stocks, but provide lower potential long-term returns.

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Equity securities may fluctuate in value and can decline significantly in response to the activities of individual companies and general market and economic conditions.

There are risks associated with investing in Real Assets and the Real Assets sector, including real estate, precious metals and natural resources. Investments can be significantly affected by events relating to these industries.

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.

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The returns on a portfolio of securities which exclude companies that do not meet the portfolio's sustainable strategy criteria may trail the returns on a portfolio of securities which include such companies. A portfolio's sustainable strategy criteria may result in the portfolio investing in industry sectors or securities which underperform the market as a whole.

Investing in foreign domiciled securities may involve risk of capital loss from unfavorable fluctuation in currency values, withholding taxes, from differences in generally accepted accounting principles or from economic or political instability in other nations

Investments in emerging or developing markets may be more volatile and less liquid than investing in developed markets and may involve exposure to economic structures that are generally less diverse and mature and to political systems which have less stability than those of more developed countries.

Investments in small-sized companies may involve greater risks than in those of larger, better known companies.

Diversification does not ensure a profit or guarantee against loss.