

STATE STREET® SPDR® STRAITS TIMES INDEX ETF (formerly known as SPDR® STRAITS TIMES INDEX ETF)

Stock Code: ES3

Website: <https://statestreet.com/investment-management>

Annual Report For the financial year ended 30 June 2026

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Annual Report For the financial year ended 30 June 2026

STATE STREET® SPDR® STRAITS TIMES INDEX ETF (formerly known as SPDR® STRAITS TIMES INDEX ETF)

Annual Report

For the financial year ended 30 June 2026

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MANAGER'S INVESTMENT REPORT

For the financial year ended 30 June 2026

Manager's Notes

About STATE STREET® SPDR® STRAITS TIMES INDEX ETF (formerly known as SPDR® STRAITS TIMES INDEX ETF) (the "Fund")

The Fund, Singapore's first locally created exchange traded fund, is designed to track the performance of the Straits Times Index ("STI"). Units of the Fund were listed and traded on Singapore Exchange Security Trading Limited ("SGX-ST") since 17 April 2002.

Details of the Fund

NAV per unit (30 June 2026):	S\$5.260
Net Assets Attributable to Unitholders (30 June 2026):	S\$3,503.63 million
Fund Currency:	Singapore dollar
Listing Date on SGX-ST:	17 April 2002
Stock Code on SGX-ST:	ES3
Board Lot:	1 unit
Price:	Approximately 1/1000th of the STI
CPF Usage:	Included in CPF Investment Scheme – Ordinary Account
Annual Costs:	Not expected to exceed 0.30% of its net asset value

Benefits of investing in the Fund

The Fund offers investors the opportunity to gain diversified exposure to the largest listed companies in Singapore and participate in Singapore's long-term growth potential in a single transaction, at relatively low cost.

Just like any unit listed on SGX-ST, investors can buy and sell anytime during the trading day, on margin or sell short. Investors can also receive regular dividends. Unlike ordinary unit trusts, there are no sales charges upon purchase. Instead, investors pay brokerage commissions to buy or sell. The Fund's total combined management, trustee and other fees are currently not expected to exceed 0.30% of its net asset value (or such percent as may be determined by the Manager, subject to the Fund's Trust Deed and any applicable requirements).

Performance of the Fund

	3-month	6-month	1-year	3-year	5-year	10-year	Annualised Since inception
From	31-Mar-26	31-Dec-25	30-Jun-25	30-Jun-23	30-Jun-21	30-Jun-16	11-Apr-02
To	30-Jun-26	30-Jun-26	30-Jun-26	30-Jun-26	30-Jun-26	30-Jun-26	30-Jun-26
Fund*	7.52	13.27	35.03	22.30	15.08	10.14	8.21
STI	7.75	13.77	36.29	23.21	15.81	10.73	8.39

* Includes dividends, distributions reinvested and net of fees

Notes:

- (i) As stated in the financial statements, units are issued and redeemed through the creation and redemption of a portfolio of Index Shares (including Future Index Shares) and other Authorised Investments ("Index Basket") in accordance with the Fund's Trust Deed. The Fund does not, therefore, publish a bid price and the Fund's returns have been computed from Net Asset Values. The net distributions of the Fund have been included for the purposes of this return calculation.
- (ii) The benchmark returns are calculated on a total return basis.

STATE STREET® SPDR® STRAITS TIMES INDEX ETF (formerly known as SPDR® STRAITS TIMES INDEX ETF)
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MANAGER'S INVESTMENT REPORT *(continued)*

For the financial year ended 30 June 2026

Details of Top 10 Holdings of the Fund

As at 30 June 2026

	Cost	Fair Value	Percentage of total net assets value	Percentage of free-float adjusted share capital owned	Dividends received	Dividend Cover Ratio
	(S\$)	(S\$)	%	%	(S\$)	
DBS Group Holdings Limited	535,933,281	966,351,708	27.58	0.73	33,949,254	1.26
Oversea-Chinese Banking Corporation Limited	335,864,682	583,507,293	16.66	0.73	15,788,603	1.65
United Overseas Bank Limited	295,485,057	349,725,739	9.98	0.73	11,106,253	1.35
Singapore Telecommunications Limited	184,175,836	237,418,581	6.78	0.73	6,735,467	1.96
Singapore Exchange Ltd	76,771,932	142,890,648	4.08	0.73	2,066,602	1.62
Singapore Technologies Engineering Ltd	64,945,066	113,410,715	3.24	0.73	1,621,750	0.83
Keppel Corporation Limited	70,872,901	112,586,483	3.22	0.73	2,836,280	1.72
CapitaLand Integrated Commercial Trust	100,145,000	109,467,904	3.12	0.73	5,250,203	1.09
Jardine Matheson Holdings Limited	98,115,110	107,601,775	3.07	0.73	3,416,181	1.60
Singapore Airlines Limited	<u>66,237,347</u>	<u>86,967,421</u>	2.48	0.73	2,481,768	1.02
	<u>1,828,546,212</u>	<u>2,809,928,267</u>				

STATE STREET® SPDR® STRAITS TIMES INDEX ETF (formerly known as SPDR® STRAITS TIMES INDEX ETF)
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MANAGER'S INVESTMENT REPORT *(continued)*

For the financial year ended 30 June 2026

Details of Top 10 Holdings of the Fund *(continued)*

As at 30 June 2025

	Cost	Fair Value	Percentage of total net assets value	Percentage of free-float adjusted share capital owned	Dividends received	Dividend Cover Ratio
	(S\$)	(S\$)	%	%	(S\$)	
DBS Group Holdings Limited	250,247,268	443,804,437	24.10	0.49	21,538,627	1.79
Oversea-Chinese Banking Corporation Limited	177,288,023	259,979,639	14.12	0.49	13,971,946	1.67
United Overseas Bank Limited	194,578,334	218,142,108	11.84	0.49	10,196,594	1.98
Singapore Telecommunications Limited	97,846,780	134,241,871	7.29	0.49	5,917,037	1.43
CapitaLand Integrated Commercial Trust	57,322,957	60,605,301	3.29	0.49	2,634,637	1.24
Jardine Matheson Holdings Limited	61,842,646	59,266,175	3.22	0.49	2,729,229	-
Singapore Exchange Ltd	38,424,886	59,189,024	3.21	0.49	1,370,896	1.62
Singapore Technologies Engineering Ltd	29,171,220	56,984,676	3.10	0.49	1,225,807	1.33
Keppel Corporation Limited	34,420,760	51,203,721	2.78	0.49	2,229,586	1.35
CapitaLand Ascendas Real Estate Investment Trust	51,290,820	46,812,779	2.54	0.49	3,625,298	1.14
	<u>992,433,694</u>	<u>1,390,229,731</u>				

The industry in which the above companies conduct their business is shown in the Statement of Portfolio on pages 14 to 18.

Amount of Units Created and Cancelled

For the financial year ended 30 June 2026

	Units	S\$
Units created	218,300,000	1,058,222,275
Units cancelled	(7,500,000)	(36,083,360)

Other Information

During the financial year ended 30 June 2026, the Fund had exposure to other unit trusts, mutual funds and collective investment schemes and did not hold any collateral. During the financial year ended 30 June 2026, the Fund had no borrowings, securities lending and repurchase transactions. There is no other material information that will adversely impact the valuation of the Fund.

MANAGER'S INVESTMENT REPORT *(continued)**For the financial year ended 30 June 2026***Soft Dollar Practices**

The Manager may receive soft dollar commissions/arrangements in respect of the Fund and is subject to the applicable regulatory and industry standards on soft dollars. The soft dollar commissions/arrangements which the Manager may for the time being receive or enter into include specific advice as to the advisability of dealing in or as to the value of any investments, research and advisory services, economic and political analyses, portfolio analyses including valuation and performance measurements, market analyses, data and quotation services, computer hardware and software or any other information facilities to the extent that they are used to support the investment decision making process, the giving of advice, or the conduct of research or analysis, and custodial service in relation to the investments managed for clients.

Brokers for the Fund are selected on the basis of the best available terms for execution. As the Manager is a part of the State Street Group which approaches soft dollar on a group wide basis, the benefits received by the Manager through soft dollars may or may not be directly related to the transactions performed for the Fund.

The goods and services received were for the benefit of the Fund. The trades were executed on best available terms, and there was no churning of trades.

During the financial year ended 30 June 2026 and 30 June 2025, the Manager did not participate in any soft dollar arrangements in respect of any transactions for the account of the Fund.

Exposure to Financial Derivatives

Please refer to Note 8 of the Notes to the Financial Statements.

Global Exposure to Financial Derivatives

The global exposure to financial derivatives is computed using the commitment approach which is calculated as the sum of:

- (a) The absolute value of the exposure of each individual financial derivative not involved in netting or hedging arrangements;
- (b) The absolute value of the net exposure of each individual financial derivative after netting or hedging arrangements; and
- (c) The sum of the values of cash collateral received pursuant to:
 - (i) The reduction of exposure to counterparties of Over-The-Counter ("OTC") financial derivatives; and
 - (ii) Efficient Portfolio Management ("EPM") techniques relating to securities lending and repurchase transactions, and that are reinvested.

Information on the Manager

The Manager is State Street Global Advisors Singapore Limited, an indirect wholly-owned subsidiary of State Street Corporation. The Manager will remain manager of the Fund until terminated in accordance to the Fund's Trust Deed. The basis of the Manager's remuneration is set down in the Fund's prospectus. As agreed between the Manager and the Trustee, the total combined management fees, trustee fees and other fees for the Fund are currently not expected to exceed 0.30% per annum of its net asset value (or such percent as may be determined by the Manager, subject to any applicable requirements).

REPORT OF THE TRUSTEE

For the financial year ended 30 June 2026

The Trustee is under a duty to take into custody and hold the assets of STATE STREET® SPDR® STRAITS TIMES INDEX ETF (formerly known as SPDR® STRAITS TIMES INDEX ETF) (the “Fund”) in trust for the unitholders. In accordance with the Securities and Futures Act 2001, its subsidiary legislation and the Code on Collective Investment Schemes, the Trustee shall monitor the activities of the Manager for compliance with the limitations imposed on the investment and borrowing powers as set out in the Trust Deed in each annual accounting year and report thereon to unitholders in an annual report.

To the best of the knowledge of the Trustee, the Manager has, in all material respects, managed the Fund during the financial year covered by these financial statements, set out on pages 11 to 32, in accordance with the limitations imposed on the investment and borrowing powers set out in the Trust Deed.

For and on behalf of the Trustee
DBS TRUSTEE LIMITED



Authorised signatory
17 September 2026

STATEMENT BY THE MANAGER*For the financial year ended 30 June 2026*

In the opinion of State Street Global Advisors Singapore Limited, the accompanying financial statements set out on pages 11 to 32, comprising the Statement of Total Return, Statement of Financial Position, Statement of Movements of Unitholders' Funds, Statement of Portfolio and Notes to the Financial Statements are drawn up so as to present fairly, in all material respects, the financial position and the portfolio holdings of STATE STREET® SPDR® STRAITS TIMES INDEX ETF (formerly known as SPDR® STRAITS TIMES INDEX ETF) (the "Fund") as at 30 June 2026 and the financial performance and movements in unitholders' funds for the financial year then ended in accordance with the recommendations of Statement of Recommended Accounting Practice 7 "Reporting Framework for Investment Funds" issued by the Institute of Singapore Chartered Accountants. At the date of this statement, there are reasonable grounds to believe that the Fund will be able to meet its financial obligations as and when they materialise.

For and on behalf of the Manager
STATE STREET GLOBAL ADVISORS
SINGAPORE LIMITED

**KHENG SIANG NG***Director*

17 September 2026

**INDEPENDENT AUDITOR'S REPORT TO THE UNITHOLDERS OF
STATE STREET® SPDR® STRAITS TIMES INDEX ETF
(formerly known as SPDR® STRAITS TIMES INDEX ETF)***(Constituted under a Trust Deed in the Republic of Singapore)***Our Opinion**

In our opinion, the accompanying financial statements of STATE STREET® SPDR® STRAITS TIMES INDEX ETF (formerly known as SPDR® STRAITS TIMES INDEX ETF) (the "Fund") are properly drawn up in accordance with the recommendations of Statement of Recommended Accounting Practice 7 "Reporting Framework for Investment Funds" issued by the Institute of Singapore Chartered Accountants ("RAP 7"), so as to present fairly, in all material respects, the financial position and portfolio holdings of the Fund as at 30 June 2026, and the financial performance and movements of unitholders' funds for the financial year ended on that date.

What we have audited

The financial statements of the Fund comprise:

- the Statement of Total Return for the financial year ended 30 June 2026;
- the Statement of Financial Position as at 30 June 2026;
- the Statement of Movements of Unitholders' Funds for the financial year then ended;
- the Statement of Portfolio as at 30 June 2026; and
- the notes to the financial statements, including material accounting policy information.

Basis for Opinion

We conducted our audit in accordance with Singapore Standards on Auditing ("SSAs"). Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Statements* section of our report.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Independence

We are independent of the Fund in accordance with the Accounting and Corporate Regulatory Authority Code of Professional Conduct and Ethics for Public Accountants and Accounting Entities ("ACRA Code"), as applicable to audits of financial statements of public interest entities, together with the ethical requirements that are relevant to audits of the financial statements of public interest entities in Singapore. We have also fulfilled our other ethical responsibilities in accordance with these requirements and the ACRA Code.

Our Audit Approach

As part of designing our audit, we determined materiality and assessed the risks of material misstatement in the accompanying financial statements. In particular, we considered where management made subjective judgements; for example, in respect of significant accounting estimates that involved making assumptions and considering future events that are inherently uncertain. As in all of our audits, we also addressed the risk of management override of internal controls, including among other matters consideration of whether there was evidence of bias that represented a risk of material misstatement due to fraud.

Key Audit Matters

We have determined that there are no key audit matters to communicate in our report.

INDEPENDENT AUDITOR'S REPORT TO THE UNITHOLDERS OF STATE STREET® SPDR® STRAITS TIMES INDEX ETF (formerly known as SPDR® STRAITS TIMES INDEX ETF)

(Constituted under a Trust Deed in the Republic of Singapore)

Other Information

The Fund's Manager (the "Manager") is responsible for the other information. The other information comprises all the sections of the annual report but does not include the financial statements and our auditor's report thereon.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of the Manager for the Financial Statements

The Manager is responsible for the preparation and fair presentation of these financial statements in accordance with the recommendations of RAP 7 and for such internal control as the Manager determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Manager is responsible for assessing the Fund's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Manager either intends to terminate the Fund or to cease the Fund's operations, or has no realistic alternative but to do so.

The Manager's responsibilities include overseeing the Fund's financial reporting process.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SSAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with SSAs, we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Fund's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Manager.

**INDEPENDENT AUDITOR'S REPORT TO THE UNITHOLDERS OF
STATE STREET® SPDR® STRAITS TIMES INDEX ETF
(formerly known as SPDR® STRAITS TIMES INDEX ETF)***(Constituted under a Trust Deed in the Republic of Singapore)***Auditor's Responsibilities for the Audit of the Financial Statements** *(continued)*

- Conclude on the appropriateness of the Manager's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Fund's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Fund to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with the Manager regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide the Manager with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, actions taken to eliminate threats or safeguards applied.

From the matters communicated with the Manager, we determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

The engagement partner on the audit resulting in this independent auditor's report is Yeo Hian Chong.

*PricewaterhouseCoopers LLP***PricewaterhouseCoopers LLP**

Public Accountants and Chartered Accountants
Singapore, 17 September 2026

STATE STREET® SPDR® STRAITS TIMES INDEX ETF (formerly known as SPDR® STRAITS TIMES INDEX ETF)
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STATEMENT OF TOTAL RETURN

For the financial year ended 30 June 2026

	Note	2026 S\$	2025 S\$
Income			
Dividends		111,254,200	85,369,428
Interest		4,528	5,148
Other income		<u>286,478</u>	<u>262,470</u>
Total income		<u>111,545,206</u>	<u>85,637,046</u>
Less: Expenses			
Management fee	11	(7,233,564)	(4,683,988)
Transaction costs		<u>(362,608)</u>	<u>(333,954)</u>
Total expenses		<u>(7,596,172)</u>	<u>(5,017,942)</u>
Net income		<u>103,949,034</u>	<u>80,619,104</u>
Net gains or losses on value of investments and financial derivatives			
Net gains on investments		628,012,401	279,341,148
Net gains on financial derivatives		22,794	-
Net losses on foreign exchange		<u>(8,781)</u>	<u>(81,312)</u>
		<u>628,026,414</u>	<u>279,259,836</u>
Total return for the year before income tax		731,975,448	359,878,940
Less: Income tax	3	<u>(1,937,306)</u>	<u>(1,375,388)</u>
Total return for the year after income tax		<u>730,038,142</u>	<u>358,503,552</u>

The accompanying notes form an integral part of these financial statements.

STATE STREET® SPDR® STRAITS TIMES INDEX ETF (formerly known as SPDR® STRAITS TIMES INDEX ETF)
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STATEMENT OF FINANCIAL POSITION

As at 30 June 2026

	Note	2026 S\$	2025 S\$
Assets			
Portfolio of investments		3,501,729,789	1,799,098,837
Sales awaiting settlement		7,943,743	-
Receivables	6	339,948	3,978,372
Cash and cash equivalents	5	4,006,837	44,710,022
Total assets		<u>3,514,020,317</u>	<u>1,847,787,231</u>
Liabilities			
Purchases awaiting settlement		-	3,561,196
Payables	7	10,391,973	2,613,110
Financial derivatives at fair value	8	204	-
Total liabilities		<u>10,392,177</u>	<u>6,174,306</u>
Equity			
Net assets attributable to unitholders	9	<u>3,503,628,140</u>	<u>1,841,612,925</u>

The accompanying notes form an integral part of these financial statements.

STATE STREET® SPDR® STRAITS TIMES INDEX ETF (formerly known as SPDR® STRAITS TIMES INDEX ETF)
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STATEMENT OF MOVEMENTS OF UNITHOLDERS' FUNDS

For the financial year ended 30 June 2026

	Note	2026 S\$	2025 S\$
Net assets attributable to unitholders at the beginning of the financial year		1,841,612,925	1,534,795,306
Operations			
Change in net assets attributable to unitholders resulting from operations		730,038,142	358,503,552
Unitholders' contributions/(withdrawals)			
Creation of units		1,058,222,275	290,998,274
Cancellation of units		<u>(36,083,360)</u>	<u>(265,680,526)</u>
Change in net assets attributable to unitholders resulting from net creation and cancellation of units		1,022,138,915	25,317,748
Distributions	4	(90,161,842)	(77,003,681)
Total increase in net assets attributable to unitholders		<u>1,662,015,215</u>	<u>306,817,619</u>
Net assets attributable to unitholders at the end of the financial year	9	<u>3,503,628,140</u>	<u>1,841,612,925</u>

The accompanying notes form an integral part of these financial statements.

STATE STREET® SPDR® STRAITS TIMES INDEX ETF (formerly known as SPDR® STRAITS TIMES INDEX ETF)
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STATEMENT OF PORTFOLIO

As at 30 June 2026

	Holdings at 30 June 2026 No.	Fair value at 30 June 2026 S\$	Percentage of total net assets attributable to unitholders at 30 June 2026 %
Primary - by Industry			
Quoted Equities			
Aerospace and Defense			
Singapore Technologies Engineering Ltd	10,915,372	<u>113,410,715</u>	<u>3.24</u>
		<u>113,410,715</u>	<u>3.24</u>
Banks			
DBS Group Holdings Limited	14,776,020	966,351,708	27.58
Oversea-Chinese Banking Corporation Limited	23,538,011	583,507,293	16.66
United Overseas Bank Limited	8,795,919	<u>349,725,739</u>	<u>9.98</u>
		<u>1,899,584,740</u>	<u>54.22</u>
Beverages			
Thai Beverage PCL	52,522,123	<u>22,847,123</u>	<u>0.65</u>
		<u>22,847,123</u>	<u>0.65</u>
Consumer Services			
SATS Limited	6,349,730	<u>28,764,277</u>	<u>0.82</u>
		<u>28,764,277</u>	<u>0.82</u>
Food Producers			
Wilmar International Limited	12,704,494	<u>45,863,223</u>	<u>1.31</u>
		<u>45,863,223</u>	<u>1.31</u>
Gas, Water and Multi-utilities			
Keppel Corporation Limited	10,291,269	112,586,483	3.22
Sembcorp Industries Ltd	6,411,674	<u>40,714,130</u>	<u>1.16</u>
		<u>153,300,613</u>	<u>4.38</u>
General Industrials			
Jardine Matheson Holdings Limited	1,351,686	<u>107,601,775</u>	<u>3.07</u>
		<u>107,601,775</u>	<u>3.07</u>

The accompanying notes form an integral part of these financial statements.

STATE STREET® SPDR® STRAITS TIMES INDEX ETF (formerly known as SPDR® STRAITS TIMES INDEX ETF)
Annual Report 2026

STATEMENT OF PORTFOLIO *(continued)*

As at 30 June 2026

	Holdings at 30 June 2026 No.	Fair value at 30 June 2026 S\$	Percentage of total net assets attributable to unitholders at 30 June 2026 %
Primary - by Industry <i>(continued)</i>			
Quoted Equities <i>(continued)</i>			
Industrial Transportation			
Seatrium Limited	15,673,755	30,877,297	0.88
Yangzijiang Shipbuilding Holdings Limited	18,443,166	<u>63,075,628</u>	<u>1.80</u>
		<u>93,952,925</u>	<u>2.68</u>
Investment Banking and Brokerage Services			
Singapore Exchange Ltd	5,933,997	<u>142,890,648</u>	<u>4.08</u>
		<u>142,890,648</u>	<u>4.08</u>
Personal Care, Drug and Grocery Stores			
DFI Retail Group Holdings Limited	2,210,382	<u>10,843,639</u>	<u>0.31</u>
		<u>10,843,639</u>	<u>0.31</u>
Real Estate Investments			
CapitaLand Ascendas Real Estate Investment Trust*	30,098,894	74,946,246	2.14
CapitaLand Integrated Commercial Trust*	46,188,989	109,467,904	3.12
CapitaLand Investment Limited	16,711,340	41,611,237	1.19
City Developments Ltd	3,187,972	24,770,542	0.71
Frasers Centrepoint Trust*	9,163,187	20,708,803	0.59
Frasers Logistics & Commercial Trust*	20,718,935	19,993,772	0.57
Hong Kong Land Holdings Limited	7,031,985	64,807,674	1.85
Keppel DC REIT*	14,085,382	31,551,256	0.90
Mapletree Industrial Trust*	15,072,067	28,938,369	0.83
Mapletree Logistics Trust*	24,586,348	29,995,345	0.86
Mapletree Pan Asia Commercial Trust*	16,665,615	21,498,643	0.61
UOL Group Limited	3,326,562	<u>31,668,870</u>	<u>0.90</u>
		<u>499,958,661</u>	<u>14.27</u>
Technology Hardware and Equipment			
Venture Corp Limited	1,931,791	<u>33,052,944</u>	<u>0.94</u>
		<u>33,052,944</u>	<u>0.94</u>

* This is a collective investment scheme

The accompanying notes form an integral part of these financial statements.

STATE STREET® SPDR® STRAITS TIMES INDEX ETF (formerly known as SPDR® STRAITS TIMES INDEX ETF)
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STATEMENT OF PORTFOLIO *(continued)*

As at 30 June 2026

	Holdings at 30 June 2026 No.	Fair value at 30 June 2026 S\$	Percentage of total net assets attributable to unitholders at 30 June 2026 %
Primary - by Industry <i>(continued)</i>			
Quoted Equities <i>(continued)</i>			
Telecommunications Service Providers			
Singapore Telecommunications Limited	53,836,413	<u>237,418,581</u>	<u>6.78</u>
		<u>237,418,581</u>	<u>6.78</u>
Travel and Leisure			
Genting Singapore Limited	41,430,334	25,272,504	0.72
Singapore Airlines Limited	11,323,883	<u>86,967,421</u>	<u>2.48</u>
		<u>112,239,925</u>	<u>3.20</u>
Portfolio of investments		3,501,729,789	99.95
Cash and other net assets		<u>1,898,351</u>	<u>0.05</u>
Net assets attributable to unitholders		<u>3,503,628,140</u>	<u>100.00</u>

The accompanying notes form an integral part of these financial statements.

STATE STREET® SPDR® STRAITS TIMES INDEX ETF (formerly known as SPDR® STRAITS TIMES INDEX ETF)
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STATEMENT OF PORTFOLIO *(continued)*

As at 30 June 2026

	Percentage of total net assets attributable to unitholders at 30 June 2026 %	Percentage of total net assets attributable to unitholders at 30 June 2025 %
Primary - by Industry (Summary)		
Quoted Equities		
Aerospace and Defense	3.24	3.10
Banks	54.22	50.06
Beverages	0.65	0.88
Consumer Services	0.82	0.71
Food Producers	1.31	1.34
Gas, Water and Multi-utilities	4.38	4.38
General Industrials	3.07	3.22
Industrial Transportation	2.68	2.59
Investment Banking and Brokerage Services	4.08	3.21
Personal Care, Drug and Grocery Stores	0.31	0.29
Real Estate Investments	14.27	16.20
Technology Hardware and Equipment	0.94	0.80
Telecommunications Service Providers	6.78	7.29
Travel and Leisure	3.20	3.62
Portfolio of investments	99.95	97.69
Cash and other net assets	0.05	2.31
Net assets attributable to unitholders	100.00	100.00

The accompanying notes form an integral part of these financial statements.

STATE STREET® SPDR® STRAITS TIMES INDEX ETF (formerly known as SPDR® STRAITS TIMES INDEX ETF)
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STATEMENT OF PORTFOLIO *(continued)*

As at 30 June 2026

	Fair value at 30 June 2026 S\$	Percentage of total net assets attributable to unitholders at 30 June 2026 %	Percentage of total net assets attributable to unitholders at 30 June 2025 %
Secondary - By Geography			
Quoted Equities			
By Country of Incorporation			
Singapore	3,295,629,578	94.07	91.28
Bermuda	183,253,088	5.23	5.53
Thailand	<u>22,847,123</u>	<u>0.65</u>	<u>0.88</u>
Portfolio of investments	3,501,729,789	99.95	97.69
Cash and other net assets	<u>1,898,351</u>	<u>0.05</u>	<u>2.31</u>
Net assets attributable to unitholders	<u>3,503,628,140</u>	<u>100.00</u>	<u>100.00</u>

The accompanying notes form an integral part of these financial statements.

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 30 June 2026

These notes form an integral part of and should be read in conjunction with the accompanying financial statements.

1 GENERAL

STATE STREET® SPDR® STRAITS TIMES INDEX ETF (formerly known as SPDR® STRAITS TIMES INDEX ETF) (the “Fund”) is a Singapore-domiciled fund constituted by a Trust Deed dated 26 March 2002 (the “Original Deed”). The Original Deed as modified by subsequent supplemental deeds (the “Supplemental Deeds”) is amended and restated by an eleventh Amending and Restating Deed dated 3 March 2026. The Deed is between State Street Global Advisors Singapore Limited (the “Manager”) and DBS Trustee Limited (the “Trustee”). The Deed is governed by the laws of the Republic of Singapore. The Fund is also listed on the Singapore Exchange Securities Trading Limited (“SGX-ST”) and is included under the Central Provident Fund (“CPF”) Investment Scheme.

The investment objective of the Fund is to replicate as closely as possible, before expenses, the performance of the Straits Times Index. The Straits Times Index (“STI”) comprises 30 eligible companies on the SGX Main Board (“Index Shares”) that pass the relevant investability screens. The index sponsor of the STI is FTSE International Limited (“FTSE”).

Based on FTSE’s international methodology, these companies have been included based on the following criteria:

- (i) Free Float. The free float of a listed company must be greater than 15%. The definition of “free float” includes portfolio investments, nominee holdings, and holdings by investment companies and ETFs.
- (ii) Liquidity. Securities must turnover at least 0.10% of their units in issue (after the application of any investability weightings) based on their median daily trade per month in ten of the twelve months prior to the March or September review. For existing constituents, securities must trade at least 0.08% of its units in issue in at least eight of the twelve months.

2 MATERIAL ACCOUNTING POLICY INFORMATION

The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to the financial year presented, unless otherwise stated.

(a) Basis of preparation

The financial statements have been prepared under the historical cost basis, as modified by the revaluation of financial assets at fair value through profit or loss, and in accordance with the recommendations of Statement of Recommended Accounting Practice 7 “Reporting Framework for Investment Funds” (“RAP 7”) revised and issued by the Institute of Singapore Chartered Accountants in August 2023 for the financial year beginning on or after 1 January 2023.

(b) Recognition of income

Dividend income is recorded gross in the financial statements in the accounting period in which the security is quoted ex-dividend. Bank interest is recognised on a time proportion basis using the effective interest method.

(c) Distribution policy

The Manager has the absolute discretion to determine whether a distribution is to be made. In such an event, an appropriate amount will be transferred to a distribution account, to be paid out on the distribution date. This amount shall not be treated as part of the property of the Fund. Distributions are accrued for at the point in time when the necessary approvals have been obtained and a legal or constructive obligation has been created.

(d) Cash and cash equivalents

Cash and cash equivalents comprise cash and bank balances and other short-term investments in an active market and term deposits, which are subject to an insignificant risk of change in value.

NOTES TO THE FINANCIAL STATEMENTS *(continued)*

For the financial year ended 30 June 2026

2 MATERIAL ACCOUNTING POLICY INFORMATION *(continued)*

(e) Investments

Investments are classified as financial assets at fair value through profit or loss.

(i) Initial recognition

Purchases of investments are recognised on the trade date. Investments are recorded at fair value on initial recognition.

(ii) Subsequent measurement

Investments are subsequently carried at fair value. Net change in fair value on investments are included in the Statement of Total Return in the financial year in which they arise.

(iii) Derecognition

Investments are derecognised on the trade date of disposal. The resultant realised gains and losses on the sales of investments are computed on the basis of the difference between the first-in-first-out ("FIFO") cost and selling price gross of transaction costs, and are taken up in the Statement of Total Return.

(f) Basis of valuation of investments

The fair value of financial assets and liabilities traded in active markets is based on quoted market prices at the close of trading on the reporting date. The quoted market price used for equities securities held by the Fund is the last traded price for both financial assets and liabilities where the last traded price falls within the bid-ask spread. In circumstances where the last traded price is not within the bid-ask spread, the Manager will determine the point within the bid-ask price spread that is most representative of fair value.

(g) Receivables

Receivables are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market. Receivables are initially recognised at fair value and subsequently carried at amortised cost using the effective interest method, less accumulated impairment losses.

(h) Sales and purchases awaiting settlement

Sales and purchases awaiting settlement represent receivables for securities sold and payables for securities purchased that have been contracted for but not yet settled or delivered on the Statement of Financial Position date respectively. These amounts are recognised initially at fair value and subsequently measured at amortised cost.

(i) Foreign currency translation

Items included in the financial statements of the Fund are measured using the currency of the primary economic environment in which the Fund operates (the "functional currency"). The financial statements are presented in Singapore Dollar ("S\$"), which is the Fund's functional and presentation currency.

Foreign currency monetary assets and liabilities are translated into Singapore Dollar at the rates of exchange prevailing at the date of the Statement of Financial Position date. The net unrealised gain and loss is taken to the Statement of Total Return. Transactions in foreign currencies during the financial year are translated into Singapore Dollar at the rates of exchange prevailing at transaction dates. All realised gains or losses are recognised in the Statement of Total Return.

NOTES TO THE FINANCIAL STATEMENTS *(continued)*

For the financial year ended 30 June 2026

2 MATERIAL ACCOUNTING POLICY INFORMATION *(continued)*

(j) Creation and cancellation of units

Units are issued and redeemed at the prices based on the Fund's net asset value per unit at the time of issue or redemption for each respective class. The Fund's net asset value per unit is calculated by dividing the net asset attributable to the holders of each class of units with the total number of outstanding units for each respective class.

(k) Provisions

Provisions are recognised when the Fund has a present legal or constructive obligation as a result of past events, it is more likely than not that an outflow of resources will be required to settle the obligation and the amount has been reliably estimated.

(l) Payables

Payables are recognised initially at fair value and subsequently stated at amortised cost using the effective interest method.

(m) Expenses

As agreed between the Manager and the Trustee, the management fee for the Fund is not expected to exceed 0.30% per annum of its net asset value (or such percent as may be determined by the Manager, subject to the Fund's Trust Deed and any applicable requirements). Trustee and other fees, excluding transaction costs are borne by the Manager.

(n) Financial derivatives

Financial derivatives including forwards and swaps may be entered into for the purposes of efficient portfolio management, tactical asset allocation or specific hedging of financial assets held as determined by the Manager and in accordance with the provision of the Trust Deed and the Code on Collective Investment Schemes.

Financial derivatives outstanding on the financial year end date are valued at the forward rate or at the current market prices using the "mark-to-market" method, as applicable, and the resultant gains and losses are taken up in the Statement of Total Return.

3 INCOME TAX

The Fund was granted the status of Designated Unit Trust ("DUT") and is included in the Central Provident Fund Investment Scheme in Singapore. With effect from 1 September 2014, the DUT scheme is administered on a self-assessment basis. The Trustee of the Fund has assessed and is satisfied that the Fund has met the requisite conditions under the DUT Scheme for the current financial year. The Manager and the Trustee of the Fund will endeavour that the Fund fulfills the conditions and its reporting obligations under the DUT Scheme.

NOTES TO THE FINANCIAL STATEMENTS (continued)

For the financial year ended 30 June 2026

3 INCOME TAX (continued)

Under the DUT Scheme, subject to certain conditions and reporting obligations being met, certain income of the DUT fund is not taxable in accordance with sections 35(12) and 35(12A) of the Income Tax Act 1947 (the "ITA"). Such income includes:

- (i) gains or profits derived from Singapore or elsewhere from the disposal of securities;
- (ii) interest (other than interest for which tax has been deducted under Section 45 of the ITA);
- (iii) dividends derived from outside Singapore and received in Singapore;
- (iv) gains or profits derived from foreign exchange transactions, transactions in futures contracts, transactions in interest rate or currency forwards, swaps or option contracts and transactions in forwards, swaps or option contracts relating to any securities or financial index;
- (v) discount, prepayment fee, redemption premium and break cost from qualifying debt securities issued during the prescribed period; and
- (vi) distribution from foreign unit trusts derived from outside Singapore and received in Singapore.

Income tax for the financial year ended 30 June 2026 and 2025 comprises:

	2026 S\$	2025 S\$
Singapore income tax	1,862,675	1,351,387
Singapore income tax refund	(36,879)	(68,665)
Overseas income tax	<u>111,510</u>	<u>92,666</u>
Total income tax	<u>1,937,306</u>	<u>1,375,388</u>

The Singapore income tax represents tax deducted at source for Singapore-sourced dividends. The overseas income tax represents tax deducted at source on dividends derived from outside Singapore, and received in Singapore.

4 DISTRIBUTIONS

	2026 S\$	2025 S\$
Interim distribution		
– S\$0.085 on 563,950,000 units paid on 27 February 2026	47,935,764	-
– S\$0.091 on 429,850,000 units paid on 26 February 2025	-	39,116,370
Final distribution		
– S\$0.089 on 474,450,000 units paid on 26 August 2025	42,226,078	-
– S\$0.086 on 440,550,000 units paid on 27 August 2024	<u>-</u>	<u>37,887,311</u>
Total distributions	<u>90,161,842</u>	<u>77,003,681</u>

NOTES TO THE FINANCIAL STATEMENTS *(continued)*

For the financial year ended 30 June 2026

5 CASH AND CASH EQUIVALENTS

As of 30 June 2026, the Fund's cash equivalents were invested in money market funds in the amount of S\$719,803 (2025: S\$42,279,865) issued by JPMorgan Asset Management (Europe) S.à r.l. A money market fund is an open-ended mutual fund that typically invests primarily in short-term SGD-denominated debt securities, deposits with credit institutions and reverse repurchase agreements. As of 30 June 2026 and 30 June 2025, the Fund's money market fund investments were invested primarily in its assets in short-term SGD-denominated debt securities.

The cash and bank balances are placed with State Street Bank and Trust Company, a related party of the Manager and DBS Bank Ltd., a related party of the Trustee.

6 RECEIVABLES

	2026 S\$	2025 S\$
Amounts receivable for creation of units	-	3,642,549
Dividends receivable	-	140,207
GST receivable	334,140	192,695
Other receivables	<u>5,808</u>	<u>2,921</u>
	<u>339,948</u>	<u>3,978,372</u>

7 PAYABLES

	2026 S\$	2025 S\$
Amount payable for cancellation of units	7,948,632	-
Accruals for expenses	26,870	18,939
Amount due to the Manager	<u>2,416,471</u>	<u>2,594,171</u>
	<u>10,391,973</u>	<u>2,613,110</u>

Management fee is payable by the Fund to the Manager based on terms set out in the Trust Deed.

NOTES TO THE FINANCIAL STATEMENTS *(continued)*

For the financial year ended 30 June 2026

8 FINANCIAL DERIVATIVES AT FAIR VALUE

As at 30 June 2026, financial derivatives comprise foreign exchange spot contracts due for settlement within 3 days. The contract or underlying principal amounts of these financial derivatives and their corresponding gross fair values at the reporting date are analysed below.

As at 30 June 2026

	Contract or underlying principal amount S\$	Positive fair value S\$	Negative fair value S\$
Foreign exchange spot contracts	400,000	-	204

There were no outstanding financial derivatives as at 30 June 2025.

9 UNITS IN ISSUE

During the financial year ended 30 June 2026 and 2025, the number of units issued, redeemed and outstanding were as follows:

	2026	2025
Units at the beginning of the financial year	455,250,000	449,650,000
Units created	218,300,000	78,700,000
Units cancelled	(7,500,000)	(73,100,000)
Units at the end of the financial year	<u>666,050,000</u>	<u>455,250,000</u>
Net assets attributable to unitholders - S\$	3,503,628,140	1,841,612,925
Net asset value per unit - S\$	5.260	4.045

10 FINANCIAL RISK MANAGEMENT

The Fund's activities expose it to a variety of market risk (including price risk, interest rate risk and currency risk), liquidity risk and credit risk.

The Manager continually monitors the Fund's exposure to risk and appropriate procedures are in place to manage the risks.

(a) Market risk

Market risk is the risk of potential adverse changes to the value of financial instruments and/or their derivatives because of changes in market conditions like interest and currency rate movements and volatility in commodity or security prices. The Manager manages the Fund's exposure to market risk through the use of risk management strategies that evaluate the effect of cash instruments and/or derivative contracts.

NOTES TO THE FINANCIAL STATEMENTS *(continued)**For the financial year ended 30 June 2026***10 FINANCIAL RISK MANAGEMENT** *(continued)***(a) Market risk** *(continued)**(i) Price risk*

Although the Fund is listed on the SGX-ST, the trading price of the units may differ to some degree from the units' net asset value. The value of the units will generally fluctuate with changes in the market value of the shares listed on the SGX-ST which are from time to time constituent components of the STI ("Index Shares"). The market price of the units will generally fluctuate in accordance with changes in the value of the units, as well as supply of and demand for units of the Fund on the SGX-ST. It is impossible to predict whether units will trade at, above or below their value at any given time. Price differences may be due, in large part, to the fact that supply and demand forces at work in the secondary market for units will be closely related to, but not identical to, the same forces influencing the market prices of the Index Shares. However, given that the units can be created and redeemed in creation and redemption unit sizes by participating dealers, as applicable, it is not anticipated that large discounts or premiums will be sustained.

The Manager is of the view that the market risk of the Fund is best reflected by movements in its benchmark of the Straits Times Index (Total Return).

For illustration purpose, as at 30 June 2026, the Fund's market risk is affected by changes in actual market prices of the securities held by the Fund. For illustration purpose, if the Straits Times Index (Total Return) as at 30 June 2026 had increased or decreased by 10% (2025: 10%) with all other variables held constant in the next 12 months, this would have increased or decreased net assets attributable to unitholders by approximately S\$340,718,308 (2025: S\$173,792,948).

(ii) Interest rate risk

Interest rate risk is the risk that the value of a financial instrument will fluctuate due to change in market interest rate.

The majority of the Fund's financial assets and liabilities are non-interest bearing. Investment funds that invest in equity securities may be subject to interest rate risk as any interest rate changes may affect the equity risk premium at varying degrees. However, the effects of changes in interest rates on the Fund's portfolio may not be quantified as the relationship between the interest rates and the value of the securities is indirect.

Hence, no sensitivity analysis has been presented separately.

(iii) Currency risk

The Fund has monetary financial assets/liabilities denominated in currencies other than Singapore Dollars and the Fund may be affected favourably or unfavourably by exchange rate regulations or changes in the exchange rates between the Singapore Dollar and such other currencies. The Fund may enter into foreign currency contracts designed to either hedge some or all of this exposure, or alternatively increase exposure to preferred foreign currencies.

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NOTES TO THE FINANCIAL STATEMENTS *(continued)*

For the financial year ended 30 June 2026

10 FINANCIAL RISK MANAGEMENT *(continued)*

(a) **Market risk** *(continued)*

(iii) **Currency risk** *(continued)*

The table below summarises the Fund's exposure to currency risk.

As at 30 June 2026

	USD S\$	HKD S\$	SGD S\$	Total S\$
Assets				
Portfolio of investments	183,253,088	-	3,318,476,701	3,501,729,789
Sales awaiting settlement	419,942	-	7,523,801	7,943,743
Receivables	-	-	339,948	339,948
Cash and bank balances	114,112	254	3,892,471	4,006,837
Total assets	183,787,142	254	3,330,232,921	3,514,020,317
Liabilities				
Payables	-	-	10,391,973	10,391,973
Total liabilities	-	-	10,391,973	10,391,973
Net financial assets	183,787,142	254	3,319,840,948	
Notional amount of currency spots	(400,000)	-	400,000	
Net currency exposure	183,387,142	254	3,320,240,948	

As at 30 June 2025

	USD S\$	HKD S\$	SGD S\$	Total S\$
Assets				
Portfolio of investments	101,639,049	-	1,697,459,788	1,799,098,837
Receivables	-	-	3,978,372	3,978,372
Cash and bank balances	310,399	249	44,399,374	44,710,022
Total assets	101,949,448	249	1,745,837,534	1,847,787,231
Liabilities				
Purchases awaiting settlement	201,336	-	3,359,860	3,561,196
Payables	-	-	2,613,110	2,613,110
Total liabilities	201,336	-	5,972,970	6,174,306
Net currency exposure	101,748,112	249	1,739,864,564	

Portfolio of investments, which is a significant item in the Statement of Financial Position, is exposed to currency risk and other price risk. The Manager has considered the impact of currency risk sensitivity on non-monetary assets as part of the price risk sensitivity analysis.

NOTES TO THE FINANCIAL STATEMENTS *(continued)**For the financial year ended 30 June 2026***10 FINANCIAL RISK MANAGEMENT** *(continued)***(a) Market risk** *(continued)**(iii) Currency risk (continued)*

Monetary liabilities/assets are due to be settled within 3 days after the financial year end. Changes in foreign exchange rates on monetary liabilities/assets will not result in a significant change in the net asset value of the Fund. Hence, no separate sensitivity analysis on foreign currency risk has been presented.

(b) Liquidity risk

The Fund's liquidity risk arises mainly from redemptions of units, which are redeemable at the holders' option. It may seek to invest its assets in financial instruments that are traded in an active market which is easily realisable and/or financial instruments where the issuer stands ready to unwind.

The Fund's investments in listed securities are considered to be readily realisable as they are listed on established regional stock exchanges.

The Fund is allowed to borrow in the short-term for the purpose of meeting redemptions and short-term bridging requirements.

To ensure continuity of funding, dedicated personnel are responsible for ensuring that sufficient cash resources and liquid assets are available to meet liabilities as and when they fall due.

The Manager may from time to time employ derivatives to implement a portfolio strategy to reduce risk or for the purpose of efficient portfolio management.

The table below analyses the Fund's financial liabilities into relevant maturity groupings based on the remaining period at the reporting date to the contractual maturity date. The amounts in the tables are the contractual undiscounted cash flows. At the financial year end, all liabilities are either payable on demand or due in less than 3 months. Thus, the impact of discounting is not significant.

	Less than 3 months S\$	3 months to 1 year S\$	Over 1 year S\$
As at 30 June 2026			
Liabilities			
Payables	10,391,973	-	-
Financial derivatives at fair value			
- Foreign currency contracts	204	-	-
Contractual cash outflows	10,392,177	-	-

NOTES TO THE FINANCIAL STATEMENTS *(continued)**For the financial year ended 30 June 2026***10 FINANCIAL RISK MANAGEMENT** *(continued)***(b) Liquidity risk** *(continued)*

	Less than 3 months S\$	3 months to 1 year S\$	Over 1 year S\$
	Less than 3 months S\$	3 months to 1 year S\$	Over 1 year S\$
As at 30 June 2025			
Liabilities			
Purchases awaiting settlement	3,561,196	-	-
Payables	2,613,110	-	-
Contractual cash outflows	<u>6,174,306</u>	<u>-</u>	<u>-</u>

The table below analyses the Fund's derivatives financial instruments in a loss position that will be settled on a gross basis into relevant maturity groups based on the remaining period at the Statement of Financial Position date to the contractual maturity date.

	Less than 3 months S\$	3 months to 1 year S\$	Over 1 year S\$
As at 30 June 2026			
Financial derivatives at fair value			
- Foreign currency contracts			
- inflow	400,000	-	-
- outflow	(400,204)	-	-

(c) Credit risk

Credit risk is the risk that a counterparty will fail to perform contractual obligations, either whole or part, under a contract.

The Fund takes on exposure to credit risk, which is the risk that a counterparty will be unable to pay amounts in full when due, including transactions with counterparties such as issuers, brokers, participating dealers, custodians and banks.

Impairment provisions are provided for losses that have been incurred by the Statement of Financial Position date, if any. The Manager has in place procedures for proper credit screening and monitoring of credit risk.

For the purposes of impairment assessment, the Fund's assets which are measured at amortised cost are considered to have low credit risk as they are not due for payment at the end of the reporting period and there has been no significant increase in the risk of default on the receivables since initial recognition. Accordingly, for the purpose of impairment assessment for these receivables, the loss allowance is measured at an amount equal to 12-month expected credit losses ("ECL"). The ECL for these assets as at the end of the reporting period is not significant.

NOTES TO THE FINANCIAL STATEMENTS *(continued)**For the financial year ended 30 June 2026***10 FINANCIAL RISK MANAGEMENT** *(continued)***(c) Credit risk** *(continued)*

Credit risk also arises from cash and bank balances, and outstanding and committed transactions with brokers. The table below summarises the credit ratings of banks, custodian and sub-custodian in which the Fund's assets are held as at 30 June 2026 and 2025.

	Credit rating	Source of credit rating
As at 30 June 2026		
Banks and custodian		
State Street Bank and Trust Company	aa-	Fitch
DBS Bank Ltd.	aa-	Fitch
JP Morgan Chase & Co	aa-	Fitch
Sub-custodian		
Citibank N.A.	a	Fitch
Counterparty of foreign currency contracts		
Goldman Sachs	a	Fitch
As at 30 June 2025		
Banks and custodian		
State Street Bank and Trust Company	aa-	Fitch
DBS Bank Ltd.	aa-	Fitch
JP Morgan Chase & Co	aa-	Fitch
Sub-custodian		
Citibank N.A.	a	Fitch

The maximum exposure to credit risk at the reporting date is the carrying amount of the financial instruments.

(d) Capital management

The Fund's capital is represented by the net assets attributable to unitholders. The Fund strives to invest the subscriptions of redeemable participating units in investments that meet the Fund's investment objectives while maintaining sufficient liquidity to meet unitholder redemptions.

(e) Fair value estimation

The fair value of financial assets traded in active markets (such as trading securities) are based on quoted market prices at the close of trading on the reporting date. The fund utilises the last traded market price for financial assets.

NOTES TO THE FINANCIAL STATEMENTS *(continued)**For the financial year ended 30 June 2026***10 FINANCIAL RISK MANAGEMENT** *(continued)***(e) Fair value estimation** *(continued)*

The Fund classifies fair value measurements using a fair value hierarchy that reflects the significance of the inputs used in making the measurements. The fair value hierarchy has the following levels:

- Quoted prices (unadjusted) in active markets for identical assets or liabilities (Level 1).
- Inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (that is, as prices) or indirectly (that is, derived from prices) (Level 2).
- Inputs for the asset and liability that are not based on observable market data (that is, unobservable inputs) (Level 3).

The following table analyses within the fair value hierarchy the Fund's financial assets and liabilities (by class) measured at fair value as at 30 June 2026 and 2025:

	Level 1 S\$	Level 2 S\$	Level 3 S\$	Total S\$
As at 30 June 2026				
Assets				
Financial assets designated at fair value through profit or loss at inception:				
- Quoted equities	3,501,729,789	-	-	3,501,729,789
Liabilities				
Financial derivatives at fair value				
- Foreign exchange spot contracts	-	204	-	204
	Level 1 S\$	Level 2 S\$	Level 3 S\$	Total S\$
As at 30 June 2025				
Assets				
Financial assets designated at fair value through profit or loss at inception:				
- Quoted equities	1,799,098,837	-	-	1,799,098,837

Investments, whose values are based on quoted market prices in active markets, and therefore classified within Level 1, include active listed equities. The Fund does not adjust the quoted price for these instruments.

Financial instruments that trade in markets that are not considered to be active but are valued based on quoted market prices, dealer quotations or alternative pricing sources supported by observable inputs are classified within Level 2. These include over-the-counter derivatives.

Except for cash and bank balances which are classified as Level 1, the Fund's assets and liabilities not measured at fair value on 30 June 2026 and 2025 have been classified as Level 2. The carrying amounts of these assets and liabilities approximate their fair values as at the Statement of Financial Position date.

NOTES TO THE FINANCIAL STATEMENTS *(continued)**For the financial year ended 30 June 2026***11 RELATED PARTY DISCLOSURES**

(a) The Manager and the Trustee of the Fund are State Street Global Advisors Singapore Limited and DBS Trustee Limited, respectively. State Street Global Advisors Singapore Limited is an indirect wholly-owned subsidiary of State Street Corporation. DBS Trustee Limited is a wholly-owned subsidiary of DBS Group Holding Ltd. ("DBS").

State Street Bank and Trust Company ("SSB") is the custodian of the Fund and is a subsidiary of State Street Corporation. DBS Bank Ltd. is a related party of the Trustee, which also provide banking services to the Fund in the normal course of business terms agreed between the parties and within the provisions of the Trust Deed. In addition, the Fund has cash balances with DBS Bank Ltd., which is a subsidiary of DBS.

The Trustee fee to DBS Trustee Limited, custodian fees to SSB and other fees, excluding transaction costs are paid for by the Manager and these fees have not been charged to the Fund.

Management fee paid or payable to the Manager is shown in the Statement of Total Return and in the respective notes to the financial statements.

(b) The cash balance of the Fund is held in current accounts as follows:

	2026 S\$	2025 S\$
State Street Bank and Trust Company, Singapore Branch		
Cash and bank balances	3,285,470	2,316,644
DBS Bank Ltd.		
Cash and bank balances	<u>1,564</u>	<u>113,513</u>

12 AUDITORS' REMUNERATION

During the financial year ended 30 June 2026 and 2025, the following fees were paid or payable for services provided by the auditor of the Fund by the Manager.

	2026 \$	2025 \$
Audit fee paid/payable to:		
- Auditor of the Fund	40,000	39,851
Other fees paid/payable to:		
- Auditor of the Fund	<u>44,600</u>	<u>34,300</u>
	<u>84,600</u>	<u>74,151</u>

NOTES TO THE FINANCIAL STATEMENTS (continued)*For the financial year ended 30 June 2026***13 FINANCIAL RATIOS**

	2026 S\$	2025 S\$
Total operating expenses	7,233,564	4,683,988
Average daily net asset value	<u>2,562,272,381</u>	<u>1,656,967,828</u>
Total expense ratio ¹	<u>0.28%</u>	<u>0.28%</u>
Lower of total value of purchases or sales	219,557,311	315,983,698
Average daily net assets value	<u>2,562,272,381</u>	<u>1,656,967,828</u>
Total portfolio turnover ratio ²	<u>8.57%</u>	<u>19.07%</u>

¹ The expense ratio has been computed based on the guidelines laid down by the Investment Management Association of Singapore ("IMAS"). The calculation of the Fund's expense ratio at financial year end was based on total operating expenses divided by the average net asset value respectively for the financial year. The total operating expenses do not include (where applicable) brokerage and other transactions costs, performance fee, interest expense, distribution paid out to unitholders, foreign exchange gains/losses, front or back end loads arising from the purchase or sale of other funds and tax deducted at source or arising out of income received. The Fund does not pay any performance fee. The average net asset value is based on the daily balances.

² The portfolio turnover ratio is calculated in accordance with the formula stated in the Code on Collective Investment Schemes. In accordance with the Fund's Trust Deed, units are issued through a creation of an Index Basket. For each creation Unit (comprising 500,000 units), the Fund receives an Index Basket consisting of Index Shares plus or minus a cash payment as determined by the Manager on a daily basis. For the purpose of computation of the portfolio turnover rate, the value of the Index Baskets received is not considered as part of purchases. The calculation of the portfolio turnover ratio was based on the lower of the total value of purchases or sales of the underlying investments divided by the average daily net asset value.

14 SUBSEQUENT EVENT

On 5 August 2026, the Fund announced a final distribution of S\$0.093 per unit totalling S\$63,607,410. The final dividend was paid on 27 August 2026.

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