

SPDR® STRAITS TIMES INDEX ETF

Stock Code: ES3

Website: www.ssga.com/sg

Interim Report 2025

1st July 2025 to 31st December 2025

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SPDR® STRAITS TIMES INDEX ETF

Semi-Annual Report 2025

MANAGER'S INVESTMENT REPORT

For the period ended 31 December 2025 (unaudited)

Manager's Notes

About SPDR® STRAITS TIMES INDEX ETF (the "Fund")

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

Details of the Fund

NAV per unit (31 December 2025):	S\$4.723
Net Assets Attributable to	
Unitholders (31 December 2025):	S\$2,474.8 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

SPDR® STRAITS TIMES INDEX ETF 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. SPDR® STRAITS TIMES INDEX ETF'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).

MANAGER'S INVESTMENT REPORT *(continued)*

For the period ended 31 December 2025 (unaudited)

Performance of the Scheme

	3-month	6-month	1-year	3-year	5-year	10-year	Annualised Since inception
From	30-Sep-25	30-Jun-25	31-Dec-24	31-Dec-22	31-Dec-20	31-Dec-15	11-Apr-02
To	31-Dec-25	31-Dec-25	31-Dec-25	31-Dec-25	31-Dec-25	31-Dec-25	31-Dec-25
Fund*	8.46%	19.21%	27.51%	17.70%	14.73%	8.81%	7.82%
STI	8.68%	19.80%	28.57%	18.49%	15.42%	9.34%	7.99%

* Includes dividends, distributions reinvested and net of fees

Notes:

- As stated in the financial statements, units are issued and redeemed through the creation and redemption of an 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.
- The benchmark returns are calculated on a total return basis.

Details of Top 10 Holdings of the Fund

As at 31 December 2025						
	Market Value/ Cost (\$)	Fair Value (\$)	Percentage of total net assets value %	Percentage of free-float adjusted share capital owned %	Dividends received (\$)	Dividend Cover Ratio
DBS Group Holdings Limited	327,097,697	641,969,707	25.94	0.56	12,645,845	1.79
Oversea-Chinese Banking Corporation Limited	221,268,261	363,044,078	14.67	0.56	6,811,017	1.67
United Overseas Bank Limited	225,795,467	244,871,311	9.89	0.56	5,403,789	1.98
Singapore Telecommunications Limited	121,657,603	184,293,336	7.45	0.56	6,735,467	1.43
Jardine Matheson Holdings Limited	69,015,394	90,843,814	3.67	0.56	783,317	–
Keppel Corporation Limited	44,338,041	82,263,849	3.33	0.56	1,078,759	1.35
CapitaLand Integrated Commercial Trust	70,094,560	80,003,008	3.23	0.56	2,028,719	1.24
Singapore Exchange Ltd	48,702,853	77,725,339	3.14	0.56	920,699	1.62
Singapore Technologies Engineering Ltd	38,919,386	70,970,488	2.87	0.56	628,517	1.33
CapitaLand Ascendas Real Estate Investment Trust	61,218,233	59,597,457	2.41	0.56	181,674	1.14
	<u>1,228,107,495</u>	<u>1,895,582,387</u>				

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MANAGER'S INVESTMENT REPORT *(continued)*

For the period ended 31 December 2025 (unaudited)

Details of Top 10 Holdings of the Fund (continued)

As at 31 December 2024						
	Cost	Market Value/ Fair Value	Percentage of total net assets value	Percentage of free-float adjusted share capital owned	Dividends received	Dividend Cover Ratio
	(\$)	(\$)	%	%	(\$)	
DBS Group Holdings Limited	218,236,182	403,242,851	24.15	0.45	10,127,583	2.03
Oversea-Chinese Banking Corporation Limited	178,800,251	268,891,939	16.10	0.45	7,226,979	1.91
United Overseas Bank Limited	137,525,436	201,703,106	12.08	0.45	4,980,959	2.09
Singapore Telecommunications Limited	93,429,193	106,032,755	6.35	0.45	5,917,037	0.32
Jardine Matheson Holdings Limited	58,272,825	50,501,172	3.03	0.45	730,073	1.08
CapitaLand Integrated Commercial Trust	51,172,781	48,202,655	2.89	0.45	1,815,802	1.21
Singapore Exchange Ltd	35,136,758	47,880,615	2.87	0.45	683,600	1.62
Keppel Corporation Limited	31,325,464	44,509,836	2.67	0.45	968,936	1.49
CapitaLand Ascendas Real Estate Investment Trust	48,562,948	42,000,613	2.52	0.45	1,261,149	0.26
Singapore Airlines Limited	32,136,562	40,781,654	2.44	0.45	3,114,670	1.87
	<u>884,598,400</u>	<u>1,253,747,196</u>				

The industry in which the above companies conduct their business is shown in the Statement of Portfolio on pages 12 to 17.

Amount of Subscription and Redemption

For the period ended 31 December 2025

	Units	S\$
Subscription	71,500,000	317,476,518
Redemption	(2,800,000)	(12,041,168)

Other Information

During the period ended 31 December 2025, the Fund had exposure to other unit trusts, mutual funds and collective investment schemes and did not hold any collateral. During the period ended 31 December 2025, the Fund had no borrowings, securities lending and repurchase transactions. There are no other material information that will adversely impact the valuation of the Fund.

MANAGER'S INVESTMENT REPORT *(continued)*

For the period ended 31 December 2025 (unaudited)

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 period ended 31 December 2025, the Manager did not participate in any soft dollar arrangements in respect of any transactions for the account of the Fund.

Financial Ratios

	As at	
	31 December 2025 S\$	31 December 2024 S\$
Total operating expenses	5,469,625	4,425,728
Average daily net asset value	1,941,135,009	1,560,263,617
Total expense ratio ¹	0.28%	0.28%
Lower of total value of purchases or sales	67,457,717	190,138,071
Average daily net assets value	2,157,137,699	1,602,070,050
Total portfolio turnover ratio ²	3.13%	11.87%

MANAGER'S INVESTMENT REPORT *(continued)*

For the period ended 31 December 2025 (unaudited)

Financial Ratios (continued)

- 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 period end was based on total operating expenses divided by the average net asset value respectively for the financial period. 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 for the period from 1 January 2025 to 31 December 2025.
- 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 for the period from 1 July 2025 to 31 December 2025.

Exposure to Financial Derivatives

The Fund had no exposure to derivatives during the period ended 31 December 2025.

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 OTC financial derivatives; and
 - (ii) EPM techniques relating to securities lending and repurchase transactions, and that are reinvested.

MANAGER'S INVESTMENT REPORT *(continued)*

For the period ended 31 December 2025 (unaudited)

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 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 Fees 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 for the financial period is shown in the Statement of Total Return.

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

	As at	
	31 December	30 June
	2025	2025
	S\$	S\$
State Street Bank and Trust Company, Singapore Branch		
Cash and bank balances	2,094,895	2,316,644
DBS Bank Ltd		
Cash and bank balances	308,383	113,513

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MANAGER'S INVESTMENT REPORT *(continued)*

For the period ended 31 December 2025 (unaudited)

Distribution

On 5 August 2025, the Fund declared a dividend distribution of S\$0.089 per unit in relation to the income received in the financial year ended 30 June 2025. This dividend distribution is made out of Singapore tax exempt (one-tier) dividends and other exempt income and income taxable at trustee level. The dividend totalling S\$42,226,078 was paid on 26 August 2025.

It is anticipated that distributions will be made twice a year and that the amount of the distribution will approximate the yield on the Straits Times Index.

Subsequent event

On 4 February 2026, the Fund announced a dividend of S\$0.085 per unit totaling S\$47,935,764. The dividend will be paid on 27 February 2026.

The Fund name will change to STATE STREET® SPDR® STRAITS TIMES INDEX ETF with effect from 3 March 2026.

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).

STATEMENT OF TOTAL RETURN

For the period ended 31 December 2025 (unaudited)

	31 December 2025 S\$	31 December 2024 S\$
Income		
Dividends	45,563,528	42,790,015
Interest	2,875	2,836
Other income	86,504	183,452
Total income	45,652,907	42,976,303
Less: Expenses		
Management fee	(3,069,272)	(2,283,635)
Transaction costs	(104,290)	(199,086)
Other expenses	(50)	(50)
Total expenses	(3,173,612)	(2,482,771)
Net income	42,479,295	40,493,532
Net gains or losses on value of investments		
Net gains on investments	328,127,519	200,694,114
Net gains on foreign exchange	29,331	7,359
	328,156,850	200,701,473
Total return for the period before income tax	370,636,145	241,195,005
Less: Income tax	(635,138)	(684,601)
Total return for the period after income tax	370,001,007	240,510,404

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STATEMENT OF FINANCIAL POSITION

As at 31 December 2025 (unaudited)

	As at	
	31 December	30 June
	2025	2025
	S\$	S\$
Assets		
Portfolio of investments	2,426,825,525	1,799,098,837
Receivables	14,418,386	3,978,372
Cash and cash equivalents	49,253,114	44,710,022
Total assets	2,490,497,025	1,847,787,231
Liabilities		
Purchases awaiting settlement	13,896,393	3,561,196
Payables	1,777,428	2,613,110
Total liabilities	15,673,821	6,174,306
Equity		
Net assets attributable to unitholders	2,474,823,204	1,841,612,925

STATEMENT OF MOVEMENTS OF UNITHOLDERS' FUNDS

For the period ended 31 December 2025 (unaudited)

	31 December 2025 S\$	30 June 2025 S\$
Net assets attributable to unitholders at the beginning of the financial period/year	1,841,612,925	1,534,795,306
Operations		
Change in net assets attributable to unitholders resulting from operations	370,001,007	358,503,552
Unitholders' contributions/(withdrawals)		
Creation of units	317,476,518	290,998,274
Cancellation of units	(12,041,168)	(265,680,526)
Change in net assets attributable to unitholders resulting from net creation and cancellation of units	305,435,350	25,317,748
Distributions	(42,226,078)	(77,003,681)
Total increase in net assets attributable to unitholders	633,210,279	306,817,619
Net assets attributable to unitholders at the end of the financial period/year	2,474,823,204	1,841,612,925

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STATEMENT OF PORTFOLIO

As at 31 December 2025 (unaudited)

Primary – by Industry

	Holdings at 31 December 2025 No.	Fair value at 31 December 2025 S\$	Percentage of total net assets attributable to unitholders at 31 December 2025 %
Quoted Equities			
Aerospace and Defense			
Singapore Technologies Engineering Ltd	8,428,799	70,970,488	2.87
		70,970,488	2.87
Banks			
DBS Group Holdings Limited	11,390,520	641,969,707	25.94
Oversea-Chinese Banking Corporation Limited	18,372,676	363,044,078	14.67
United Overseas Bank Limited	6,984,350	244,871,311	9.89
		1,249,885,096	50.50
Beverages			
Thai Beverage PCL	40,767,563	18,753,079	0.76
		18,753,079	0.76
Consumer Services			
SATS Limited	4,994,344	19,028,451	0.77
		19,028,451	0.77
Food Producers			
Wilmar International Limited	9,932,464	30,591,989	1.23
		30,591,989	1.23

STATEMENT OF PORTFOLIO *(continued)*

As at 31 December 2025 (unaudited)

Primary – by Industry *(continued)*

	Holdings at 31 December 2025 No.	Fair value at 31 December 2025 S\$	Percentage of total net assets attributable to unitholders at 31 December 2025 %
Quoted Equities <i>(continued)</i>			
Gas, Water and Multi-utilities			
Keppel Corporation Limited	7,948,198	82,263,849	3.33
Sembcorp Industries Ltd	4,944,670	29,766,913	1.20
		<u>112,030,762</u>	<u>4.53</u>
General Industrials			
Jardine Matheson Holdings Limited	1,034,759	90,843,814	3.67
		<u>90,843,814</u>	<u>3.67</u>
Industrial Transportation			
Seatrium Limited	11,785,943	25,457,637	1.03
Yangzijiang Shipbuilding Holdings Limited	14,159,060	49,273,529	1.99
		<u>74,731,166</u>	<u>3.02</u>
Investment Banking and Brokerage Services			
Singapore Exchange Ltd	4,582,862	77,725,339	3.14
		<u>77,725,339</u>	<u>3.14</u>
Personal Care, Drug and Grocery Stores			
DFI Retail Group Holdings Limited	1,722,443	8,733,845	0.35
		<u>8,733,845</u>	<u>0.35</u>

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STATEMENT OF PORTFOLIO *(continued)*

As at 31 December 2025 (unaudited)

Primary – by Industry *(continued)*

	Holdings at 31 December 2025 No.	Fair value at 31 December 2025 S\$	Percentage of total net assets attributable to unitholders at 31 December 2025 %
Quoted Equities <i>(continued)</i>			
Real Estate Investments			
CapitaLand Ascendas Real Estate Investment Trust*	21,059,172	59,597,457	2.41
CapitaLand Integrated Commercial Trust*	33,474,062	80,003,008	3.23
CapitaLand Investment Limited	12,844,595	34,808,852	1.41
City Developments Ltd	2,235,632	17,885,056	0.72
Frasers Centrepoint Trust*	7,223,464	16,830,671	0.68
Frasers Logistics & Commercial Trust*	15,642,895	15,564,681	0.63
Hong Kong Land Holdings Limited	5,758,364	51,374,482	2.07
Keppel DC REIT*	10,979,638	24,704,185	1.00
Mapletree Industrial Trust*	11,673,356	24,280,580	0.98
Mapletree Logistics Trust*	19,058,543	25,157,277	1.02
Mapletree Pan Asia Commercial Trust*	12,727,051	18,708,765	0.76
UOL Group Limited	2,579,978	22,549,008	0.91
		<u>391,464,022</u>	<u>15.82</u>
Technology Hardware and Equipment			
Venture Corp Limited	1,489,011	22,543,627	0.91
		<u>22,543,627</u>	<u>0.91</u>

STATEMENT OF PORTFOLIO *(continued)*

As at 31 December 2025 (unaudited)

Primary – by Industry *(continued)*

	Holdings at 31 December 2025 <i>No.</i>	Fair value at 31 December 2025 <i>S\$</i>	Percentage of total net assets attributable to unitholders at 31 December 2025 <i>%</i>
Quoted Equities <i>(continued)</i>			
Telecommunications Service Providers			
Singapore Telecommunications Limited	40,504,030	184,293,336	7.45
		<u>184,293,336</u>	<u>7.45</u>
Travel and Leisure			
Genting Singapore Limited	32,024,746	23,217,941	0.94
Singapore Airlines Limited	8,126,964	52,012,570	2.10
		<u>75,230,511</u>	<u>3.04</u>
Portfolio of investments		2,426,825,525	98.06
Cash and other net assets		<u>47,997,679</u>	<u>1.94</u>
Net assets attributable to unitholders		<u><u>2,474,823,204</u></u>	<u><u>100.00</u></u>

* This is a collective investment scheme

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STATEMENT OF PORTFOLIO *(continued)*

As at 31 December 2025 (unaudited)

Primary – by Industry (Summary)

	Percentage of total net assets attributable to unitholders at 31 December 2025 %	Percentage of total net assets attributable to unitholders at 30 June 2025 %
Quoted Equities		
Aerospace and Defense	2.87	3.10
Banks	50.50	50.06
Beverages	0.76	0.88
Consumer Services	0.77	0.71
Food Producers	1.23	1.34
Gas, Water and Multi-utilities	4.53	4.38
General Industrials	3.67	3.22
Industrial Transportation	3.02	2.59
Investment Banking and Brokerage Services	3.14	3.21
Personal Care, Drug and Grocery Stores	0.35	0.29
Real Estate Investments	15.82	16.20
Technology Hardware and Equipment	0.91	0.80
Telecommunications Service Providers	7.45	7.29
Travel and Leisure	3.04	3.62
Portfolio of investments	98.06	97.69
Cash and other net assets	1.94	2.31
Net assets attributable to unitholders	100.00	100.00

STATEMENT OF PORTFOLIO *(continued)*

As at 31 December 2025 (unaudited)

Secondary – By Geography

	Fair value at 31 December 2025 S\$	Percentage of total net assets attributable to unitholders at 31 December 2025 %	Percentage of total net assets attributable to unitholders at 30 June 2025 %
Quoted Equities			
By Country of Incorporation			
Bermuda	150,952,141	6.09	5.53
Singapore	2,257,120,305	91.21	91.28
Thailand	18,753,079	0.76	0.88
Portfolio of investments	2,426,825,525	98.06	97.69
Cash and other net assets	47,997,679	1.94	2.31
Net assets attributable to unitholders	2,474,823,204	100.00	100.00

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