STATE STREET INVESTMENT MANAGEMENT

State Street ICAV

State Street Timewise 2065 Fund - I EUR Share Class

Multi-Asset Class

30 June 2026

Fund Objective

The objective of the Sub-Fund is to provide a balance between capital growth and capital preservation through exposure to a broad range of asset classes.

Investment Policy

Investments are made in accordance with an asset allocation "glide path" developed by the investment manager for the Sub-Fund. The glide path sets out the types of investments which the investment manager believes are appropriate for the Sub-Fund, taking into account the investment objective and the remaining time until the target retirement date of the Sub-Fund. The asset allocation and risk profile of the Sub-Fund will therefore vary over time and may also be amended from time to time depending upon the investment manager's view of typical pension fund investor behaviour, market-events, changes in average life expectancy, inflation, applicable law and regulation or other circumstances deemed relevant by the investment manager.

Structure

ICAV

Domicile

Ireland

Investment Manager

State Street Global Advisors Europe Limited

Fund Facts

Currency	EUR
Net Assets (millions)	2.38 EUR as of 30th June 2026
Inception Date	27 April 2026
Zone	Global
Settlement	DD+2
Notification Deadline	DD-2 3:00PM Irish Time
Valuation	Closing mid-market prices
Actual TER	0.35% as of 01 June 2026
Minimum Initial Investment	10m (for Class I)
Minimum Subsequent Investment	1 EUR (for Class I)

Performance of the fund is not shown as the inception date of the fund is less than 12 months.

Asset Allocation

	State Street Timewise Q2 2026								
	2025 Fund	2030 Fund	2035 Fund	2040 Fund	2045 Fund	2050 Fund	2055 Fund	2060 Fund	2065 Fund
Yrs to Normal Retirment Age	0	4	9	14	19	24	29	34	39
Developed Equity	13%	24%	36%	46%	51%	51%	51%	51%	51%
Emerging Equity	1%	3%	5%	7%	7%	8%	8%	8%	8%
Smart Beta Equity	5%	5%	6%	7%	9%	9%	9%	9%	9%
Small Cap Equity	0%	4%	5%	7%	7%	8%	8%	8%	8%
Flexible Asset Allocation	18%	18%	18%	18%	12%	10%	10%	10%	10%
Emerging Market Debt	4%	4%	4%	4%	5%	5%	5%	5%	5%
High Yield Debt	4%	4%	4%	4%	5%	5%	5%	5%	5%
Corporate Bonds	28%	27%	21%	8%	1%	0%	0%	0%	0%
Inflation Linked Bonds	8%	8%	2%	0%	0%	0%	0%	0%	0%
Cash	20%	4%	0%	0%	0%	0%	0%	0%	0%
Infrastructure	0%	0%	0%	0%	4%	5%	5%	5%	5%
Nav Price	**1.349**	**1.510**	**1.711**	**1.905**	**1.972**	**1.974**	**1.975**	**1.975**	**1.060**

Commentary

Market Review

Global economic activity remained broadly resilient during Q2 2026 despite heightened geopolitical uncertainty. Manufacturing activity strengthened across several major economies, while services activity was mixed. Labor market conditions were generally stable, although signs of moderation emerged during the quarter. Inflation pressures remained elevated, prompting major central banks to maintain a cautious policy stance.

The US economy continues to exhibit resilience, but the latest data reinforce our view that the Federal Reserve will remain on hold through 2026 as we push the two rate cuts in our forecast into 2027. While previous concerns centred on a reacceleration in labour demand, the June payroll report instead showed job growth slowing to just 57,000, accompanied by substantial downward revisions to prior months. Wage growth moderated further to 3.4% year-over-year, the slowest pace since 2021, easing fears of a wage-price spiral and supporting the case against additional Fed tightening. At the same time, inflation remains above target, with headline CPI having accelerated earlier this year, but the retreat in oil prices and broader commodity costs should help limit further upside pressure. Growth remains supported by powerful AI-driven investment spending, particularly in equipment and intellectual property, even as consumer spending softens under the weight of flat real disposable incomes and depleted savings. We continue to expect GDP growth of 2.3% in 2026 and 2.2% in 2027, reflecting a resilient but increasingly uneven expansion.

Global Equities

Global equity markets rebounded in the second quarter of 2026, delivering one of the strongest quarterly rallies in recent years as easing Middle East tensions, a sharp reversal in oil prices, and renewed momentum around artificial intelligence (AI) supported a broad improvement in risk sentiment. The MSCI AC World Index returned 16.00%, marking its best quarterly performance in six years. DM, as measured by the MSCI World Index, advanced 14.80%, while EM measured by the MSCI EM Index returned 25.10%.

European Equities

European equities, although lagging behind the broader developed markets, delivered strong returns in Q2, with the MSCI EMU up 15.8%. The rally was supported by resilient first-quarter earnings, easing Middle East tensions, and a recovery in cyclical sectors. Performance varied significantly across the region, with technology-oriented markets benefiting from continued investment linked to artificial intelligence, while Switzerland, France and Germany also advanced. However, German equities continued to face headwinds from subdued manufacturing activity and remained a relative laggard within the region.

UK Equities

UK equities lagged the broader European rebound. The FTSE All-Share Index returned 4.69% (in GBP terms). Political developments, including a change in Prime Minister toward quarter-end, also introduced some uncertainty around the medium-term fiscal path, though gilt markets and sterling remained broadly stable. From a sector perspective, Energy and Health Care were the biggest laggards.

US Equities

US equities extended their April-led rebound into a strong Q2 advance with the S&P 500 returning 16.1%, supported by resilient earnings, renewed enthusiasm around AI, and lower energy prices that eased inflation concerns. Technology stocks led gains, particularly semiconductor and AI-related names, while Industrials benefited from continued infrastructure investment. In June, markets consolidated earlier gains as the Federal Reserve maintained a hawkish stance despite keeping rates unchanged. Profit-taking in AI and semiconductor stocks, valuation concerns, and investor repositioning ahead of major corporate events weighed on performance toward quarter-end.

Canadian Equities

Canadian equities delivered more modest gains, with MSCI Canada up 7.01%. While Financials posted strong gains during the quarter, Energy and Materials sectors—the second-and third- largest sectors in the index—detracted from performance.

Asia-Pacific Equities

Within developed Asia-Pacific, the MSCI Pacific Index gained 11.8%, with performance varying significantly across markets. Japanese equities delivered another strong quarter, with MSCI Japan returning 15.13%. Export-oriented sectors, particularly semiconductor-adjacent industrials and technology names, benefited from robust global AI-driven demand. A resurgent US dollar meanwhile weighed on the yen, pushing it to multi-decade lows against USD by mid-year and providing additional support to Japan's exporter-heavy indices.

Australia posted more measured gains, with MSCI Australia up 5.91%, as the index's heavier Financials and Materials weighting limited participation in the technology surge. Elsewhere, Hong Kong equities lagged notably as MSCI Hong Kong fell 5.42% in Q2, reflecting the drag from weaker mainland China sentiment.

EM Equities

Emerging equities markets delivered a very strong quarter with MSCI EM Index returning 25.10%, driven overwhelmingly by Asia. Performance was led by Taiwan and South Korea, where semiconductor and technology companies at the core of the AI hardware supply chain benefited from sustained investor demand and strong earnings expectations. The rally highlighted the growing influence of AI-related themes within emerging market benchmarks, which remain heavily concentrated in Asian technology stocks. Elsewhere, Indian equities recovered during the quarter, although challenges from valuations and currency weakness persisted. Chinese market performance was more mixed, with strength in mainland technology hardware and supportive policy measures offset by weakness among several large offshore technology companies.

Middle East and North Africa (MENA)

MENA markets produced mixed results during the quarter as lower oil prices weighed on Gulf equities, while easing regional tensions provided some support to investor sentiment. Across the GCC, market performance was subdued, reflecting pressure on energy-related companies and concerns around fiscal revenues tied to hydrocarbons. Returns varied across the region, with some Gulf markets posting gains while others lagged. Outside the GCC, North African and frontier markets were generally stronger, supported by improving investor confidence and a more favourable external financing environment. Egypt was a notable contributor to regional performance.

Global Fixed Income

Global fixed income markets posted solid gains in Q2 2026 despite a more hawkish macro backdrop. An energy-led inflation shock stemming from the Iran–Israel conflict prompted major central banks to hold or tighten policy, yet credit markets rallied as spreads compressed and carry supported returns. The Bloomberg Global Aggregate Index returned 1.7%. All major sectors delivered positive returns. Government-related bonds and corporates led performance, while Global Treasuries and securitized assets also gained through the quarter. High yield was the standout performer, returning as yields declined and spreads tightened significantly. Corporate spreads narrowed to near historically tight levels, while the Global Aggregate yield ended the quarter at 3.80%.

The quarter was shaped by a shift in policymaker reaction functions. Escalating Iran–Israel tensions pushed Brent crude above US$118 per barrel in April before de-escalation and progress toward a US–Iran framework saw prices retreat toward US$90 per barrel. The energy shock lifted US CPI to 4.2% year-over-year in May, complicating expectations for monetary easing. Against this backdrop, investors were rewarded for holding spread products, with lower-quality credit outperforming government bonds. Central banks adopted a more cautious stance. The Federal Reserve held rates at both April and June meetings and removed its prior easing bias, while the ECB raised rates by 25 bps, citing higher inflation projections. Easing geopolitical tensions reduced worst-case supply concerns, although uncertainty around energy markets and the durability of any agreement remained.

Commodities

Commodity markets weakened in June 2026, with the Bloomberg Commodity Total Return Index declining 7.4% over Q2 2026, driven by broad-based weakness across energy, precious metals, agriculture and livestock. Lower oil prices, softer demand expectations and weakness in precious metals weighed on overall returns, while industrial metals provided a partial offset. Within energy, crude oil was the primary detractor as weakening demand expectations and lower prices pressured the sector. Industrial and precious metals delivered divergent outcomes, with strength in selected industrial metals contrasting with broad weakness across precious metals. Agricultural markets posted mixed results, with gains in some soft commodities unable to offset weakness across grains and oilseed-related products. Livestock also detracted over the quarter, as losses in lean hogs outweighed resilience in live cattle.

Real Estate Investment Trusts (REITs)

REITs posted strong gains over the quarter, with the FTSE EPRA Nareit Developed Real Estate Index rising 9.3%. All property sectors delivered positive returns, led by lodging/resorts, office, and self-storage. In contrast, specialty and industrial sectors were among the weaker performers.

Asset Allocation (Volatility Management)

Managing volatility is particularly important during a downturn. Episodes like 2008 crisis reinforced the need for glide path designs and asset allocation strategies that effectively balance wealth preservation and wage replacement potential as members approach retirement. In order to manage risk within the glidepath the Fund deploy target volatility trigger strategies, also invests into the State Street Flexible Asset Allocation Plus Fund, which dynamically adjusts exposures based on anticipated market conditions - guided by our proprietary Market Regime Indicator (MRI).

Flexible Asset Allocation

The State Street Flexible Asset Allocation Plus Fund began the quarter with approximately 40% allocated to growth assets.

Q2 2026 opened with a sharp improvement in sentiment as markets moved beyond the geopolitical and energy-driven concerns that dominated the start of the year. April saw a strong recovery in global equities, supported by cooling inflation, resilient corporate earnings and renewed confidence in the AI investment cycle. Investors increasingly embraced risk assets, with technology leading gains and market participation gradually broadening across sectors and regions. Throughout the month the team reduced cash exposure in favour of equities, to gain from the ensuing rally.

In May, investor sentiment improved as fears of a prolonged energy shock began to ease and economic growth remained resilient. Strong corporate earnings, particularly from technology and AI-linked companies, helped drive equity markets higher, while signs of broader market participation supported confidence beyond large-cap growth stocks. Inflation remained a key focus, however, prompting central banks to maintain a cautious tone and leaving bond markets sensitive to incoming economic data. The team made only minor adjustments by rotating some exposure into alternatives.

In June, markets gained further momentum as ceasefire efforts in the Middle East helped ease geopolitical concerns and oil prices retraced much of their earlier spike. Global equities rallied strongly, led by technology and semiconductor stocks as enthusiasm for AI-driven growth accelerated. Investors also reassessed interest-rate expectations following cautious central-bank messaging, which contributed to continued bond-market volatility. Gold softened as risk appetite improved and capital rotated back into equities. The team continued to increase growth exposure, and the fund ended the quarter with approximately 89% allocated to growth assets, representing a re-risking effort from the portfolio seen at the start of the quarter.

Source: Bloomberg, FactSet, J.P. Morgan, Barclays, Morgan Stanley, Wall Street Journal, Barron's, Nareit, MSCI, S&P Global, and FTSE, as of 30th June 2026

All performance cited is calculated in Euro unless otherwise stated.

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Marketing Communication

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TER Max represents the fund's aggregate operating and management fees excluding transaction costs. Transaction costs are billed separately to the fund.