

# State Street Timewise 2025 Fund - I EUR Share Class

30 September 2025

Multi-Asset Class

## 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)	8.01 EUR as of 30th September 2025
Inception Date	08 August 2019
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 September 2025
Minimum Initial Investment	10m (for Class I)
Minimum Subsequent Investment	1 EUR (for Class I)

## Performance

Annualised	Reference	Fund Gross	Difference	Fund Net	Difference
1 Year (%)	4.48	5.22	0.74	4.80	0.32
3 Years (%)	8.34	7.31	1.03	7.91	0.59
5 Years (%)	5.53	4.62	0.91	5.11	0.49
10 Year (%)	-	-	-	-	-
Cumulative					
1 month (%)	0.93	1.53	0.60	1.49	0.57
3 Months (%)	2.02	3.06	1.04	2.96	0.93
1 Year (%)	4.48	5.22	0.74	4.80	0.32
3 Years (%)	-	-	-	-	-
5 Years (%)	-	-	-	-	-
10 Year (%)	-	-	-	-	-
Calendar					
2025 (year to date)	3.01	3.68	0.66	3.37	0.35
2024	8.04	9.74	1.70	9.30	1.26
2023	9.06	9.89	0.83	9.45	0.39
2022	-9.90	-11.83	-1.93	-12.18	-2.28
2021	9.28	12.83	3.55	12.38	3.10
2020	3.95	-0.23	-4.18	-0.63	-4.58
2019 (partial)	4.29	5.01	0.72	4.84	0.56

Past performance is not a guarantee of future results. Investing involves risk including the risk of loss of principal.

The performance figures contained herein are provided on a gross and net of fees basis. Gross of fees do not reflect the deduction of advisory or other fees which could reduce the return. Index returns reflect capital gains and losses, income, and the reinvestment of dividends. The performance includes the reinvestment of dividends and other corporate earnings and is calculated in the currency EURO.

Technical net asset values are calculated using the valuation of the benchmark when the Fund is closed according to its NAV calendar but the value of the benchmark can be ascertained.

Certain figures might be rounded to the nearest hundredth decimal and may result in the total not appearing to add correctly.

Please note that the benchmark is used for performance comparison purposes.

Source, State Street Investment Management. All data is as at 30/09/2025.

## Asset Allocation

	State Street Timewise Q3 2025							
	2025 Fund	2030 Fund	2035 Fund	2040 Fund	2045 Fund	2050 Fund	2055 Fund	2060 Fund
Yrs to Nomal Retirement Age	0	5	10	15	20	25	30	35
Developed Equity	8%	21%	31%	40%	42%	43%	43%	43%
Emerging Equity	1%	4%	6%	7%	7%	8%	8%	8%
Smart Beta Equity	10%	10%	12%	15%	17%	18%	18%	18%
Small Cap Equity	0%	4%	5%	7%	7%	8%	8%	8%
Flexible Asset Allocation	18%	18%	18%	18%	10%	10%	10%	10%
Emerging Market Debt	4%	4%	4%	4%	5%	5%	5%	5%
High Yield Debt	4%	4%	4%	4%	5%	5%	5%	5%
Corporate Bonds	20%	20%	16%	7%	5%	5%	5%	5%
Inflation Linked Bonds	8%	8%	0%	0%	0%	0%	0%	0%
Cash	20%	1%	0%	0%	0%	0%	0%	0%
Infrastructure	0%	0%	0%	0%	5%	5%	5%	5%
Nav Price	1.271	1.383	1.532	1.665	1.703	1.702	1.704	1.703

## Commentary

### Market Review

Global economic activity in third quarter remained resilient, driven by strong service sector growth despite a slight slowdown in September, while manufacturing showed signs of recovery. Labor markets were soft across the world and notably so in the US. Inflation remained elevated but broadly stable across major economies, with regional divergence. The US experienced renewed price pressures from tariffs, whereas Europe and several emerging economies saw ongoing disinflation.

Tariff policies shaped global trade this quarter. The US imposed tiered tariffs, with India and Brazil facing up to 50%, while a truce with China delayed further hikes. The EU saw partial car tariff relief but continued high steel and aluminium duties, fuelling inflation and nearshoring. Central banks are cautiously shifting toward easing. The European Central Bank (ECB) ended its rate-cutting cycle, while the Bank of England (BoE) held steady amid weak growth. The Bank of Canada (BoC) may cut rates depending on inflation data. The Reserve Bank of Australia (RBA) is likely to hold, watching labour and CPI trends. Globally, monetary policy is turning accommodative, but decisions remain data-driven amid uncertainty.

### Equities

Global equity markets posted strong gains in the third quarter of 2025. The MSCI All Country World Index rose 7.63%, with the Emerging Markets as represented by MSCI Emerging Markets Index (10.84%), outperforming the Developed Markets as represented by the MSCI World Index (7.26%). The advance was supported by falling interest rates, steady corporate earnings, and improving confidence as concerns around trade and inflation eased. Developed markets (DM) posted solid returns, led by the United States where major indices reached new highs. Positive earnings updates and optimism about technology-driven growth were key drivers.

European equities, although trailing their global counterparts, posted modest gains in the third quarter, with the Stoxx Europe 600 index returning 3.52%. While performance was uneven across markets, Netherlands and France led the advance. Meanwhile, German stocks lagged as economic growth remained sluggish, with a quarter-on-quarter GDP expansion of 0.1%. The quarter was shaped by mixed economic signals. Inflation continued to ease across the eurozone, supporting expectations for further monetary policy accommodation. The European Central Bank maintained its rate-cutting stance, aiming to bolster growth amid sluggish industrial activity and soft consumer confidence. Currency movements also played a role, as a weaker euro against the US dollar provided some support to exporters.

In UK equities, the FTSE 100 Index reported a return of 5.67% aided by softer inflation backdrop and expectations for further rate cuts by Bank of England. Sector-wise, communication services and technology led gains, driven by sustained enthusiasm for AI. Inflation remained elevated at 3.8% in August. In response, the Bank of England's Monetary Policy Committee reduce the Bank Rate by 25bps to 4.0%, its first rate cut since 2020. Additionally, the BoE announced a slowdown in its quantitative tightening program in September, a move aimed at easing bond yields and lowering borrowing costs, further supporting market sentiment.

US equity markets led the developed market gains in the third quarter, supported by moderating inflation, steady economic growth, optimism around technology-led productivity improvements and a shift in monetary policy. The S&P 500 rose 8.02%, marking another quarter of record highs. Corporate earnings were broadly resilient, with technology and communication services leading performance. Investor enthusiasm for artificial intelligence and cloud infrastructure continued to drive valuations higher, while consumer discretionary also benefited from stable spending trends. On the policy front, the Federal Reserve lowered its benchmark rate by 25 bps in September, signalling two more rate cuts before the end of the year, providing further tailwind to the markets. Canadian equities also advanced, with the MSCI Canada Index up 9.81%. A stable domestic economy and accommodative monetary policy helped sustain investor confidence. Gains were supported by strength in materials and information technology sector.

Developed Asian equities returned 7.12% during the period, as measured by MSCI Pacific Index. The region benefited from policy support, and continued strength in technology-related sectors. Hong Kong's Hang Seng index was the best performer, as Chinese technology stocks gained by policy support and continued AI theme uptick. Japan also delivered solid returns, aided by a weaker yen that boosted exporters and optimism around corporate reforms and share buybacks. Foreign investor inflows remained strong, while fiscal measures helped offset soft domestic consumption. In Australia, S&P/ASX 200 index gained, helped by accommodative monetary policy, as the Reserve Bank of Australia cut rates by 25 bps in August, bringing the cash rate to its lowest since April 2023. Furthermore, easing of headline inflation, reinforced expectations for continued policy accommodation.

Emerging market equities outperformed developed markets in the third quarter. The rally was broad-based, but led by Asia and supported by policy easing, improving trade conditions, and strong technology demand. China was the key driver, buoyed by targeted stimulus measures, stabilization in the property sector, and robust gains in technology stocks. Policy support for domestic chipmakers and accelerating investment in artificial intelligence fuelled optimism, while easing trade tensions with the US added to the positive backdrop. Taiwan and South Korea also posted strong returns, benefitting from semiconductor demand and global enthusiasm for AI-related themes. In contrast, India lagged most major emerging markets, midst high valuations and cautious foreign investor flows. Elsewhere, Latin America contributed positively, with Brazil and Mexico supported by falling inflation and accommodative monetary policy. A softer US dollar and global rate cuts further supported capital flows into EM assets, as all sectors gained positively, although Energy and Financials remained muted.

Middle East and North Africa (MENA) Equity markets witnessed positive performance during the period, supported by easing inflation, and continued progress on economic diversification initiatives, primarily in the Gulf Cooperation Council (GCC) region. Within GCC, Saudi Arabian equities rebounded strongly during the later part of the quarter, driven by expectations that foreign ownership limits could be raised in certain sectors, sparking strong buying interest from global investors. Banking stocks led gains, supported by robust loan growth and improving earnings outlook, while energy names remained under pressure from softer oil prices. UAE also posted moderate gains, while Qatar advanced on positive sentiment around stable macro conditions. Across the GCC, reforms aimed at attracting foreign investment and expanding non-oil sectors continued to underpin confidence. Elsewhere, the North African markets also posted gains, with Egypt's EGX30 index leading the fray. Easing inflation through continued rate cuts has helped improve liquidity, supporting equities. Furthermore, efforts to accelerate state-owned IPOs and attract foreign inflows boosted sentiment, particularly in banking and consumer sectors.

### Bonds

Global fixed income markets delivered positive returns this quarter with the Bloomberg Global Aggregate Index Unhedged EUR returned 0.5%, with yields increasing slightly by 1 bp to 3.48%. Corporate bonds led with strong gains, followed by high yield and securitized sectors. Yields were mostly stable, with minor shifts across sectors. Corporate and high yield spreads narrowed, reflecting improved sentiment. Treasury and government-related yields edged up slightly. Overall, investor confidence remained steady, supported by favorable market conditions and easing yield pressures. Projected hiring and strategic check-ins suggest continued momentum. The quarter closed on a positive note, with broad-based performance across fixed income sectors and a constructive outlook heading into the next period.

Markets were shaped by expectations of lower interest rates and U.S. tariffs taking effect. Trade negotiations triggered some country-specific yield volatility, but broader impacts were limited. Risk sentiment improved in September after the Fed's first rate cut of the year. U.S. GDP growth was revised upward, though job growth slowed. In Europe, stable inflation kept the ECB cautious. Canada and several emerging markets, including Mexico, Indonesia, Thailand, and Malaysia, eased policy rates to support growth. China maintained low lending rates, with expectations of further stimulus. Overall, central banks leaned dovish, aiming to balance inflation pressures with growth concerns.

UK economic indicators in Q3 2025 pointed to continued weakness. Manufacturing contracted for the twelfth month, with falling orders and job cuts. Inflation rose to 4.0% in September, while unemployment held at 4.7% and vacancies declined. Wage growth slowed, and labour market conditions softened. The Bank of England held rates at 4.0%, maintaining a cautious stance amid sticky inflation and fragile growth. Gilt yields rose despite the rate hold, with the 10-year yield reaching 4.70%. Market sentiment remained cautious, reflecting concerns over economic momentum, inflation persistence, and the potential for only gradual future policy easing.

### US Credit

US aggregate bonds posted solid gains in Q3 2025. Corporate and securitized sectors led performance, supported by spread compression and a risk-on tone. Investment-grade and high-yield spreads narrowed, with lower-rated and longer-duration bonds outperforming. Credit sectors like health insurance, oil field services, and retail showed strength, while supranationals and chemicals lagged. Distressed issuers underperformed, though defaults rose modestly. The number of distressed issuers declined, reflecting improved sentiment. Overall, strong demand for yield and easing inflation concerns supported broad-based gains across credit markets.

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Alternatives

Commodities rose 3.5% in Q3 2025, led by a strong rally in precious metals. Gold and silver hit record highs, driven by safe-haven demand, rate cut expectations, a weaker dollar, and rising industrial use. However, gains were capped by trade policy uncertainty, oil oversupply, and weak global manufacturing. Energy declined, with natural gas down sharply due to high storage and mild weather forecasts. Crude oil remained flat, as OPEC+ supply increases and demand concerns offset geopolitical risks. The IEA slightly raised its 2025 demand forecast, citing resilience in advanced economies. Industrial metals were mixed. Copper fell on tariff concerns, while zinc and aluminium gained on strong demand and supply constraints. Precious metals surged, with silver and gold gains supported by rate cut hopes and supply deficits. Agriculture was flat overall. Coffee soared due to poor weather in Brazil and tariff risks, while grains declined amid strong global supply and favorable growing conditions. Despite sectoral divergence, precious metals' strength helped offset weakness in energy and agriculture, supporting overall commodity performance.

The FTSE EPRA Nareit Developed Real Estate Index registered a positive return in Q3, up 4.3%. Among property sectors, health care, retail and lodging/ resorts REITs led, while residential, self-storage and data centres lagged

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 64% allocated to growth assets.

In July, economic data remained strong despite trade and tariff uncertainty. The Fed decided to keep rates unchanged. Yields were volatile through the month, and gold remained flat. Growth assets outperformed, extending their gains after the Liberation Day recovery. The team increased the exposure to equities and reduced exposure to medium risk assets, to benefit from the improving sentiment.

In August, markets kept their momentum, with US equities continuing to outperform. Markets were given more clarity on the tariff outlook as the August tariff exemption deadline passed. Yields and gold were flat through the month. The team decided to continue adding growth assets and further reducing exposure to cash and medium risk assets.

In September, gold prices rallied while yields fell, as the Fed fund rate was cut. Equities continued to outperform, with Asian stocks performing particularly well. The team continued to add to developed equities and reduce the exposure to medium risk assets and cash. The fund ended the quarter with an 88% allocation to growth assets.

TVT Strategy

A Target Volatility Trigger (TVT) overlay is applied to The State Street Timewise Funds (2025, 2030, 2035 and 2040), in order to provide a measure of protection against significant falls in equity markets. State Street forecasts equity volatility and dynamically adjusts the equity exposure. Our research has led us to set target volatility for Developed Market (DM) equity to 14% and Emerging Market (EM) equity to 16%.

Forecasted volatility for DM and EM equities showed favourable performance throughout the quarter as clearer macroeconomic signals, notably de-escalation on trade and supportive policy moves increased market optimism.

At the beginning of the third quarter, when viewed as a percentage of the DM TVT equity allocation, the equity exposure was approximately 80%. Following President Trump's expansive "One Big Beautiful Bill" fiscal package, optimism rose on trade de-escalation and fiscal stimulus reducing uncertainty around tariffs and growth. As forecasted volatility trended lower than the target volatility of 14%, DM TVT was gradually re-risked throughout July, increasing equity exposure to 100% by the end of July. Early August, Trump's tariff order on key U.S. partners raised trade war fears and inflation concerns, spiking market volatility. Owing to this, forecasted volatility remained above the target volatility of 14% and the strategy slightly de-risked in early August. However, this was short-lived as equity markets rallied rest of the august, fuelled by dovish signals from the US Federal Reserve, stronger-than-expected corporate earnings, and easing global tariff concerns, all of which contributed to improved investor sentiment. As forecasted volatility trended lower than the target volatility of 14%, DM TVT was gradually re-risked till the end August, increasing equity exposure to 100% and this exposure was maintained till the end of the quarter.

At the beginning of the third quarter, when viewed as a percentage of the EM equity allocation, the EM TVT strategy's equity exposure was approximately 90%. Emerging market equities rally was broad-based, led by Asia amid policy easing, improving trade, and strong tech demand. As forecasted volatility trended lower than the target volatility of 16%, EM TVT was gradually re-risked twice in July, increasing equity exposure to 100% and this exposure was maintained till the end 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 September 2025

All performance cited is calculated in Euro unless otherwise stated.

Past performance is not a reliable indicator of future performance. Index returns are unmanaged and do not reflect the deduction of any fees or expenses. Index returns reflect all items of income, gain and loss and the reinvestment of dividends and other income as applicable. Investing involves risk including the risk of loss of principal.

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Warning: The value of your investment may go down as well as up.

Please note that full details of underlying fund holdings can now be found on [www.statestreet.com/im](http://www.statestreet.com/im)

#### Marketing Communication

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