STATE STREET GLOBAL ADVISORS

Multi-Asset Class

State Street ICAV

State Street Timewise 2035 Fund - I EUR Share Class

30 June 2025

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)	97.82 EUR as of 30th June 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 June 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 (%)	6.35	5.05	-1.31	4.63	-1.72
3 Years (%)	9.14	9.21	-0.07	8.77	-0.37
5 Years (%)	8.29	8.64	-0.35	8.21	-0.08
10 Year (%)	-	-	-	-	-
Cumulative					
1 month (%)	1.17	1.35	0.18	1.32	0.15
3 Months (%)	2.84	2.04	-0.81	1.94	-0.91
1 Year (%)	6.35	5.05	-1.31	4.63	-1.72
3 Years (%)	30.01	30.25	0.23	28.70	-1.32
5 Years (%)	48.89	51.32	2.43	48.33	-0.56
10 Year (%)	-	-	-	-	-
Calendar					
2025	0.48	-0.83	-1.31	-1.03	-1.51
2024	14.10	16.09	1.99	15.63	1.52
2023	12.87	13.48	0.62	13.03	0.17
2022	-11.40	-13.80	-2.39	-14.14	-2.74
2021	18.07	21.79	3.72	21.31	3.24
2020	4.95	0.60	-4.36	0.20	-4.76
2019 (partial)	7.55	7.92	0.37	7.75	0.20

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, SSGA. All data is as at 30/06/2025.

Asset Allocation

	State Street Timewise Q2 2025							
	2025 Fund	**2030 Fund**	**2035 Fund**	**2040 Fund**	**2045 Fund**	**2050 Fund**	**2055 Fund**	**2060 Fund**
Yrs to Nomal Retirment Age	0	5	10	15	20	25	30	35
Developed Equity	9%	21%	32%	40%	43%	43%	43%	43%
Emerging Equity	2%	4%	6%	7%	8%	8%	8%	8%
Smart Beta Equity	10%	11%	12%	16%	18%	18%	18%	18%
Small Cap Equity	0%	5%	6%	7%	8%	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%	0%	0%	0%	0%	0%	0%	0%
Infrastructure	0%	0%	0%	0%	5%	5%	5%	5%
Nav Price	**1.234**	**1.326**	**1.453**	**1.5651**	**1.5977**	**1.5974**	**1.5985**	**1.5982**

Commentary

Market Review

Global economic activity saw modest gains in the second quarter. The services sector continued to outperform manufacturing, though the manufacturing sector showed signs of recovery, returning to production growth after a contraction in May. US economic activity remained robust, while other major developed economies—such as Japan, the UK, Australia, and the Eurozone—also gained momentum. In contrast, Canada recorded the steepest contraction among advanced economies. Inflation remained sticky, while the labour market showed resilience, although early signs of cooling began to surface.

Globally, we're seeing more mixed pictures. Japan continues to face weak domestic demand and deflationary pressures, which likely less likelihood of an imminent hike by the Bank of Japan. In Europe, growth remains sluggish, with Germany and France grappling with industrial slowdowns and political uncertainty. The European Central Bank is expected to remain cautious, balancing inflation control with the need to support growth. Meanwhile, Canada's economy is showing signs of moderation—housing activity is cooling, and consumer sentiment is weakening, which could prompt the Bank of Canada to consider easing later this year.

Equities

Global equity markets experienced significant volatility in Q2 2025, driven by uncertainty around tariff policy and conflict in the Middle East. Despite these headwinds, most major asset classes posted positive returns, supported by resilient economic data and easing investor fears.

European equity markets underperformed relative to global peers during a quarter of broad-based equity gains. The key indices like the FTSE All World Eurozone Index returned 5.86% for the quarter. The ECB cut 25bps in June taking the key Deposit rate to 2%. In Q2 2025, European equities saw a positive return in local currency, but a weaker US dollar amplified returns for international investors, lifting the dollar-denominated return higher compared to local currency. This currency tailwind, combined with improving sentiment, positioned Europe as a key destination for investors seeking diversification away from the US. The European Central Bank maintained a cautious tone, balancing inflation control with the need to support growth. Sector rotation was evident, with defensive sectors like utilities and consumer staples outperforming cyclical names.

Following a strong start to the year, UK equity markets underperformed relative to global peers during a quarter of broad-based equity gains. The key indices like the FTSE 100 returning 0.71% for the quarter. UK equities faced headwinds due to their heavy weighting in energy and healthcare—the only two global sectors to post negative returns during the quarter. Despite this drag, the FTSE All-Share Index still delivered a solid return, supported by strength in other sectors and resilient domestic earnings. The Bank of England (BoE) cut interest rates by 25bps to 4.25% in May.

US equity markets faced headwinds, with major indices nearing bear market territory by the end of Q2. Despite this, certain sectors particularly technology and healthcare, showed resilience. The Liberation Day tariff announcement on 2 April triggered a sharp market selloff. The reciprocal tariff package exceeded expectations, sending the S&P 500 down 12% (in USD) and pushing 10-year US Treasury yields up 50 basis points between 4 and 11 April. In response, the US administration softened its stance—pausing tariffs for 90 days and outlining a trade agreement framework with China. This policy shift reassured markets, leading to a strong rebound. Canadian equities delivered a strong performance in Q2 2025, outpacing US markets despite global volatility driven by tariff tensions and geopolitical uncertainty.

APAC equities posted strong Q2 gains, with the MSCI AC Asia ex-Japan Index rising 3.67%, driven by easing trade tensions and renewed investor interest in tech and AI. Korea, Taiwan, and Hong Kong led the rally. Taiwan also saw a notable Taiwanese dollar surge as exporters sold US dollar reserves. China and Thailand underperformed. Early quarter US-China tariff threats gave way to a more conciliatory tone, stabilizing Chinese equities, though weak domestic data weighed on sentiment. Japan performed strongly, supported by corporate governance reforms and shareholder-friendly policies. By late June, optimism around global trade and signs of a potential shift from hawkish monetary policy pushed the index past 40,000—its highest in years—marking one of its best quarters in recent memory.

Emerging market equities slightly outperformed developed markets, aided by a weaker US dollar. The MSCI EM Index returned positive 3.2% in Q2 2025. Markets were initially shaken by President Trump's "Liberation Day" tariffs in April, but a 90-day pause eased concerns and supported recovery. Momentum continued through May and June, driven by progress in US-China trade talks. Korea posted strong double-digit gains in USD terms, following the election of Democratic Party candidate Lee Jae-myung. Taiwan also performed well, benefiting from AI-driven investor interest. Brazil outperformed, supported by two central bank rate hikes that strengthened the real. India underperformed due to persistent growth concerns and high valuations. China saw modest gains, with investor sentiment cautious amid mixed economic indicators and ongoing uncertainty around domestic policy direction and global trade dynamics.

MENA markets saw modest gains during the quarter. Within the Dow Jones MENA Index, Saudi Arabia—the largest component—faced downward pressure due to rising geopolitical tensions. The Tadawul All Share Index declined, reflecting concerns over fiscal performance, with the country reporting a budget deficit amid higher expenditures than revenues. In contrast, the UAE posted positive performance, supported by strong business activity and growing trade momentum. The country's economic outlook remains optimistic, driven by a resilient non-oil sector. Meanwhile, in North Africa, Egypt's main equity index advanced, with several listed stocks significantly outperforming traditional asset classes like gold, real estate, and savings instruments, fuelled by strong earnings and speculative interest in smaller companies.

Bonds

Global fixed income markets delivered negative returns in euro terms during the second quarter of 2025. While yields declined modestly across major bond sectors, the appreciation of the U.S. dollar against the euro significantly eroded local currency gains when translated into euros. The Bloomberg Global Aggregate Index, which includes a large share of USD-denominated bonds, posted a negative return of 3.82% EUR terms, despite positive performance in USD. This currency drag was particularly evident in U.S. corporate and high yield bonds, where strong local returns were offset by unfavorable exchange rate movements.

Monetary policy developments across regions added to the complexity for euro-based investors. The European Central Bank and Swiss National Bank initiated rate cuts, aiming to support growth amid easing inflation. Several other central banks, including those in Scandinavia and Latin America, also eased policy. However, the U.S. Federal Reserve held rates steady and signaled fewer cuts than markets had anticipated. This divergence in policy direction contributed to a stronger dollar, which in turn weighed on EUR-denominated returns for global fixed income assets.

Credit markets favored lower-rated bonds, though the benefit was less pronounced in euro terms due to currency effects. Oil and gas sectors outperformed globally, while telecom and defensive sectors lagged. High yield defaults remained stable, and issuance trends were mixed. Investment-grade issuance was robust, but net issuance declined, particularly in industrials and financials. For euro-based investors, the quarter highlighted the importance of currency hedging, as unhedged exposures to USD-denominated assets underperformed their hedged counterparts.

Alternatives

Commodities experienced their sharpest quarterly decline in two years, with Bloomberg Commodity Index Tota returning -10.79% during Q2 2025 driven by escalating trade tensions, heightened policy uncertainty, and signs of a slowdown in global economic activity. Energy, agriculture, and industrial metals experienced downward pressure, while precious metals gained ground. The energy sector faced headwinds from geopolitical tensions, shifting production strategies by major oil producers, and concerns over the global economic outlook. Meanwhile, natural gas prices were impacted by robust supply levels and muted seasonal demand. Additionally, revised forecasts for future oil consumption signalled a more cautious outlook for energy markets. Industrial metals remained relatively stable overall. Earlier losses driven by tariff-related concerns were balanced out by later gains, supported by a weaker dollar and improving market sentiment. While aluminium saw some upward movement and copper held steady, other metals like nickel and zinc experienced declines. Precious metals advanced as investors sought safety amid broader market uncertainty. In contrast, the agriculture sector declined, pressured by abundant supply from key producing regions. Favourable weather conditions and strong output weighed on commodities like coffee and sugar, though soybeans managed to edge higher.

The FTSE EPRA Nareit Developed Real Estate Index rose during the quarter, up 2.8% (in USD), while the Dow Jones US Select REIT Index was down 1.7% (in USD). Within the property sector, diversified, office, specialty, and data centers led, while residential, industrial and healthcare 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).

For More Information

visit our website www.statestreet.com/im or contact your representative SSGA office.

SSGA Ireland
+353 (1) 776 3188
+353 (1) 776 3029

Flexible Asset Allocation

The State Street Flexible Asset Allocation Plus Fund began the quarter with approximately 53% allocated to growth assets.

In April, equities declined following Liberation Day, as markets reacted to the potential implementation of trade tariffs. Yields were volatile, driven by strong demand for safe-haven assets such as gold. However, the depreciation of the US dollar dampened demand for US Treasuries. In response, the team reduced equity exposure and increased allocations to cash and government bonds. The tail risk basket was also activated during the month.

In May, the team gradually reduced cash exposure and increased equity holdings. Risk assets rallied after the US administration announced a 90-day exemption from tariffs, and trade negotiations with China showed progress. Equity markets performed strongly, particularly in the US and Europe. Yields initially rose but stabilized toward the end of the month, while gold prices dipped slightly before stabilizing.

In June, equity markets continued to outperform. Commodities, especially oil, experienced a brief rally amid rising geopolitical tensions. Yields remained relatively stable throughout the month. As risk assets maintained their momentum, the team further decreased cash allocations and increased exposure to equities and alternatives.

The fund ended the quarter with a 64% 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 was volatile throughout the quarter driven by driven by uncertainty around tariff policy and conflict in the Middle East and emerging market (EM) equities outperforming DM equities.

At the beginning of the second quarter, when viewed as a percentage of the DM TVT equity allocation, the equity exposure was approximately 100%. Equities initially faced turbulence after President Trump’s April 2nd “Liberation Day” tariff announcement, which heightened global market uncertainty. As forecasted volatility trended higher than the target volatility of 14%, DM TVT was gradually de-risked throughout April, decreasing equity exposure to 59% by the end of April. In May, markets rebounded strongly as the U.S. temporarily softened its trade stance, especially with China, boosting investor confidence. Despite mid-June volatility from geopolitical tensions like the Israel-Iran conflict, investor sentiment held firm due to contained inflation and supportive monetary policy. Owing to this, forecasted volatility remained below the target volatility of 14% and the strategy was gradually re-risked in May and in June bring the equity exposure to 80% by the end of June 2025.

At the beginning of the second quarter, when viewed as a percentage of the EM equity allocation, the EM TVT strategy’s equity exposure was approximately 100%. Equities initially faced turbulence after President Trump’s April 2nd “Liberation Day” tariff announcement, which heightened global market uncertainty. As forecasted volatility trended higher than the target volatility of 16%, EM TVT was de-risked once in April, decreasing equity exposure to 72% by the end of April. In May, markets rebounded strongly as the U.S. temporarily softened its trade stance, especially with China, boosting investor confidence. Despite mid-June volatility from geopolitical tensions like the Israel-Iran conflict, investor sentiment held firm due to contained inflation and supportive monetary policy. Owing to this, forecasted volatility remained below the target volatility of 16% and the EM TVT was gradually re-risked in May and in June bring the equity exposure to 90% by the end of June 2025.

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 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.

Please note that full details of underlying fund holdings can now be found on www.statestreet.com/im

Marketing Communication

State Street Global Advisors (SSGA) is now State Street Investment Management. Please go to statestreet.com/investment-management for more information.

Ireland: State Street Global Advisors Europe Limited is regulated by the Central Bank of Ireland. Registered office address 78 Sir John Rogerson's Quay, Dublin 2. Registered Number: 49934. T: +353 (0)1 776 3000. F: +353 (0)1 776 3300.

This material is for your private information. The information provided does not constitute investment advice as such term is defined under the Markets in Financial Instruments Directive (2014/65/EU) and it should not be relied on as such. It should not be considered a solicitation to buy or an offer to sell any investment. It does not take into account any investor's or potential investor's particular investment objectives, strategies, tax status, risk appetite or investment horizon. If you require investment advice you should consult your tax and financial or other professional advisor. All material has been obtained from sources believed to be reliable. There is no representation or warranty as to the accuracy of the information and State Street shall have no liability for decisions based on such information.

The whole or any part of this work may not be reproduced, copied or transmitted or any of its contents disclosed to third parties without SSGA's express written consent. This document is for informational purposes only and is not an offer to sell or the solicitation of an offer to buy an interest in any funds and is not intended for public distribution. The Fund is a recognised scheme under Section 264 of the Financial Services and Markets Act 2000. The funds are not available to U.S. investors.

This document should be read in conjunction with its prospectus and Key Investor Information Document (KIID). All transactions should be based on the latest available prospectus and KIID which contains more information regarding the charges, expenses and risks involved in your investment. This communication is directed at professional clients (this includes Eligible Counterparties as defined by the Appropriate EU Regulator) who are deemed both Knowledgeable and Experienced in matters relating to investments. The products and services to which this communication relates are only available to such persons and persons of any other description (including Retail Clients) should not rely on this communication.

The information contained in this communication is not a research recommendation or 'investment research' and is classified as a 'Marketing Communication' in accordance with the Markets in Financial Instruments Directive (2014/65/EU). This means that this marketing communication (a) has not been prepared in accordance with legal requirements designed to promote the independence of investment research (b) is not subject to any prohibition on dealing ahead of the dissemination of investment research.

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