STATE STREET GLOBAL ADVISORS

Multi-Asset Class

State Street ICAV

State Street Timewise 2055 Fund - I EUR Share Class

31 December 2023

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)	23.89 EUR as of 31st December 2023
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 Dec 2023
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 (%)	14.93	14.66	-0.27	14.21	-0.73
3 Years (%)	7.35	7.14	0.21	6.71	-0.63
5 Years (%)	-	-	-	-	-
10 Year (%)	-	-	-	-	-
Cumulative					
1 month (%)	3.47	3.95	0.48	3.91	0.44
3 Months (%)	6.69	7.10	0.41	6.99	0.30
1 Year (%)	14.93	14.66	-0.27	14.21	-0.73
3 Years (%)	23.68	22.97	-0.72	21.51	-2.18
5 Years (%)	-	-	-	-	-
10 Year (%)	-	-	-	-	-
Calendar					
2023 (year to date)	14.93	14.66	-0.27	14.21	-0.73
2022	-12.36	-13.84	-1.48	-14.18	-1.82
2021	22.79	24.47	1.68	23.97	1.18
2020	5.22	3.24	-1.99	2.82	-2.40
2019 (partial)	8.32	8.32	0.00	8.15	-0.17

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 31/12/2023.

Asset Allocation

	State Street Timewise Q4 2023							
	2025 Fund	**2030 Fund**	**2035 Fund**	**2040 Fund**	**2045 Fund**	**2050 Fund**	**2055 Fund**	**2060 Fund**
Yrs to Nomal Retirment Age	2	7	12	17	22	27	32	37
Developed Equity	12%	24%	34%	41%	43%	43%	43%	43%
Emerging Equity	2%	4%	6%	7%	8%	8%	8%	8%
Smart Beta Equity	10%	11%	13%	16%	18%	18%	18%	18%
Small Cap Equity	1%	5%	6%	7%	8%	8%	8%	8%
Flexible Asset Allocation	18%	18%	18%	16%	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	27%	25%	16%	4%	0%	0%	0%	0%
Inflation Linked Bonds	8%	6%	0%	0%	0%	0%	0%	0%
Cash	14%	0%	0%	0%	0%	0%	0%	0%
Infrastructure	0%	0%	0%	2%	5%	5%	5%	5%
Nav Price	**1.1245**	**1.1852**	**1.2698**	**1.3417**	**1.3494**	**1.3495**	**1.3499**	**1.3495**

Commentary

Market Review

A volatile 2023 ended on a cautiously positive note, as developed market (DM) central banks reached the end of their tightening cycle and signalled that some relief on rates was not too far off. Global economic activity edged higher towards end-2023. Service sector activity rose whereas manufacturing remained in decline. Inflation continued to decline during the quarter. During 2023, global growth slowed at divergent rates across key economies – growth in the United States (US) outpaced expectations but growth disappointed elsewhere.

In Q4, risk assets gained in value on the back of growing anticipation of a potential policy easing. DM registered solid gains and outperformed emerging markets (EM). Growth stocks outperformed Value as sharp decline in yields boosted growth. Bond prices rose as yields fell dramatically. The US dollar index was down 4.5%, its biggest quarterly loss in a year, while commodities fell due to lower energy prices.

Equities

Global equity markets ended 2023 with a rally, as recession concerns eased. The MSCI All World index returned 6.5% over the final quarter of 2023, bringing the year's tally to 18.6%. Over the quarter, inflation appeared to be cooling, giving way to exuberant rate cut expectations, in stark contrast to the higher for longer sentiment that investors took upon earlier in the year.

European equities trended higher over the quarter. The MSCI EMU Index returned 7.8%. Strong gains were recorded in most sectors, except for health care and energy. Within the region, MSCI Netherlands and MSCI Portugal were the best performers, returning 14.9% and 10.2%, respectively. The eurozone recorded sharp declines in inflation, raising prospects of rate cuts. Eurozone inflation in November was 2.9%, compared to 10.1% the previous year. The ECB did not hike rates during the final quarter of 2023. Although the ECB continued to remain cautious about inflationary levels. The flash HCOB Eurozone Purchasing Manager's Index for December fell further to 47.0 from the 47.1 in November, though both months were better than October 46.5.

UK equities posted gains of 2.9% (measured by the FTSE All Share) in the quarter, bringing the year's tally to 10.0%. UK inflation moderated more than expected during the quarter. Office of National Statistics (ONS) data showed that inflation in November was at 3.9%, the lowest since September of 2021, falling significantly from the 4.6% in October. Energy related base effects contributed to this easing of price pressures. Annual core inflation too declined to 5.1%, the lowest print of the number since January 2022. These contributed into a hope that the Bank of England may have finished its rates hiking cycle, though markets remain uncertain.

US stocks rallied in Q4, supported by prospects of rate cuts in 2024. The S&P 500 Index returned 7.1% in the fourth quarter. Most sectors rallied over the quarter, except for energy, which was dragged down by weak crude prices over the quarter. October's economic data had spooked investors. However, things took a turn by November – inflation softened and the Fed Chair's supportive comments shored up investor sentiment. Q3 earnings also encouraged investors. The CPI based inflation rates (headline and core) were consistently on the decline during the quarter. The Annual inflation rate slowed to 3.1% in November from 3.2% in October and 3.7% at the end of September. This is the lowest inflation reading in five months. Core inflation too remained flat through October and November at 4.0% and the monthly rate rose to 0.3% from 0.2%, slightly higher than forecasts.

The broad demand for risk assets helped Asia Pacific equities as well. The MSCI Pacific Index returned 4.7% in Q4, out of about 11.7% in total for 2023. All markets in the region had a strong showing, with the exception of Hong Kong.

EM had a weak start to the quarter but quickly caught up. The MSCI Emerging Markets Index returned 3.4% over the quarter, bringing the year's tally to 6.5%. Improved inflation outlook and rate cut optimism helped shore up sentiment in the region. Latin Americas led EM performance primarily due to improved economic outlook from Brazil. Korea and Taiwan rallied on tech performance. South African market was up as well as the power crisis in the country eased over summer. China continued to be a drag on EM performance.

Bonds

In 4Q 2023, Global bonds (Bloomberg Global Aggregate Bond Index – EUR Hedged) saw yields cooling significantly (-71 bp) as central banks appeared closer to cutting rates earlier than expected. Signs of economic moderation in the US, cooling global inflation and tightening corporate spreads supported positive returns. Overall, global bonds posted 5.4% returns for the quarter. While caution continued to remain key for central bankers, a series of softening inflation prints. particularly in the US, led investors to believe that rate cuts were nearer than anticipated.

With markets pricing easing conditions, government bond yields fell across the board. In Europe, German 10-year bunds yields declined 82 bp to 2.02%, while Italian and Spanish 10-year bonds declined by 104 bp and 94 bp to 3.18% and 2.99% respectively. The UK 10-year gilt yield fell from 4.44% at the end of Q3 to 3.54% at the end of Q4, while the 2-year fell by 92 bp to 3.98%, and the 5-year fell by 105 bp to 3.46%. The US 10-year Treasury yield fell from 4.57% to 3.88%.

Investment grade (IG) (Bloomberg Global Corporate Index) ended the quarter in the green (8.8% in USD terms). Euro IG Corporates returned 5.5% and spread fell by 15 bp. Sterling IG Corporates returned 8.5% (in GBP terms) and spreads receded significantly during the quarter, falling by 23 bp. US Corporates returned 8.5% (in USD terms) and spread fell by 22 bp.

Global High Yield (HY) corporate Index posted 8.6% (in USD terms) returns in 4Q23 and spreads contracted by 58 bp. US HY spreads (Bloomberg US HY 2% Issuer Cap Index) narrowed by 73 bp. the US HY Index posted 7.2% returns (in USD terms). Euro HY (+5.5%) underperformed their US counterparts and spreads (Bloomberg European HY 2% Issuer Cap Index) narrowed by 49 bp.

Emerging market (EM) debt was hit by reduced investor risk appetite in the early part of the quarter amid continued volatility in US Treasury yields and geopolitical tensions related to the Israel-Hamas conflict. Investor optimism towards EM debt recovered as the quarter progressed, aided by a continued deceleration in inflation. Retracing US Treasury yields and a reversal of US dollar strength in November brought about a more constructive macro backdrop for EM assets. EM hard currency debt returned 9.2% (in USD terms) in Q4 2023, as measured by the JP. Morgan EMBI Global Diversified Index. EM local currency debt returned 8.1% (in USD terms), as measured by the JP Morgan GBI-EM Global Diversified Index.

Alternatives

Commodities (as measured by the Bloomberg Commodities Total Return Index) was down 4.6% (USD terms) in Q4 and 7.9% (USD terms) for the year, with everything from oil and gas to base metals and grains recording declines. Commodities was the only asset class to struggle, driven primarily by lower energy prices. Precious metals was the sole sector that had a positive return, while the energy sector was the major detractor, followed by agriculture.

REITs, indicated by the FTSE EPRA Nareit Developed Real Estate Index, surged 15.7% (USD terms) as Treasury yields declined in the fourth quarter. The Dow Jones US Select REIT Index rose by 16.4% (USD terms). On a YTD basis, both indices rose 10.9% (USD terms) and 14.0% (USD terms), respectively. All sectors returned positive for the quarter, led by self-storage and retail REITs. REITs were broadly positive in 2023, led by data centers, followed by lodging/resorts and specialty.

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 fourth quarter with approximately 72% in growth assets. The global economy remained weak in October with purchasing managers' indices signalling weakening global momentum. The job market remained relatively strong, but core inflation figures in the US and Europe kept declining. As concerns about higher-for-longer rates and geopolitical uncertainty weighed on investor sentiment in October risk assets fell, with both developed market and emerging market equities decreasing in value. Bond markets also struggled as yields rose. During the month the MRI continued to trend upwards and ended the month in Normal Regime. As prospects of higher-for-longer rates hurt multiples and the Israel-Hamas conflict dampened investor sentiment driving volatility higher, the team decided to moderately de-risk the portfolio and reduced exposure to developed equities and high yield debt and increased allocation to commodities along with government bonds.

In November, global economic activity largely remained muted, signalling weaker global growth momentum. During the month, risk assets gained in value as inflation continued to decline, raising the possibility of peak interest rates. Both developed markets and emerging markets rose, while bond prices increased as yields fell dramatically. The 10-year US Treasury yield dropped by 55 basis points to 4.35%. As the MRI fell sharply to Low Risk Regime and then to Euphoria and market sentiment improved on a more benign inflation outlook and increased optimism for a soft economic landing, the team decided to significantly re-risk the portfolio increasing developed equity exposure by 20% and small cap exposure by 2%.

December ended on a positive note, as developed market central banks reached the end of their tightening cycle and signalled that some relief on rates was not too far off. The growing anticipation of a potential policy easing in 2024 bolstered the value of risk assets. Bond prices continued to rally as yields fell considerably, with the 10-year US Treasury reaching 3.88%. During the month the MRI oscillated between Euphoria and Low Risk Regime and investor sentiment continued to improve supported by signs of softening inflation and prospects of rate cuts in 2024. The team continued to moderately re-risk the portfolio and increased the allocations to emerging market and small cap equities as well as high yield debt, funded from cash and a reduction in corporate bonds exposure. At the end of December, the State Street Flexible Asset Allocation Plus Fund exposure to growth assets was approximately 82%, of which 73% was invested in developed market large and small cap equity, and emerging market equity.

For More Information

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Source: Bloomberg, FactSet, J.P. Morgan, Barclays, Morgan Stanley, Wall Street Journal, Barron's, Nareit, MSCI, S&P Global, and FTSE, as of 31 December 2023

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.ssga.com

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.

 Expiration Date: 31/12/2024