STATE STREET GLOBAL ADVISORS

Multi-Asset Class

State Street ICAV

State Street Timewise 2055 Fund - I EUR Share Class

30 September 2021

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 Strategy. The glide path sets out the types of investments which the investment manager believes are appropriate for the Strategy, taking into account the investment objective and the remaining time until the target retirement date of the Strategy. The asset allocation and risk profile of the Strategy 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 Limited

Fund Facts

Currency	EUR
Net Assets (millions)	3.95 EUR as of 30th September 2021
Inception Date	08 August 2019
Zone	Global
Settlement	DD+2
Notification Deadline	DD-2 3:00PM Irish Time
Valuation	Closing mid-market prices
Minimum Initial Investment	10m (for Class I)
Minimum Subsequent Investment	1 EUR (for Class I)

Performance

Annualised	**Benchmark**	**Fund Gross**	**Difference**	**Fund Net**	**Difference**
1 Year (%)	24.08	25.55	1.47	25.05	0.97
3 Years (%)	-	-	-	-	-
5 Years (%)	-	-	-	-	-
10 Year (%)	-	-	-	-	-
Cumulative					
1 month (%)	-1.83	-1.99	-0.16	-2.03	-0.20
3 Months (%)	1.71	1.35	-0.36	1.25	-0.46
1 Year (%)	24.08	25.55	1.47	25.05	0.97
3 Years (%)	-	-	-	-	-
5 Years (%)	-	-	-	-	-
10 Year (%)	-	-	-	-	-
Calendar					
2021 (year to date)	14.48	15.73	1.25	15.38	0.90
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.

Source, SSGA. All data is as at 30/09/2021.

Asset Allocation

	State Street Timewise Q3 2021							
	2025 Fund	**2030 Fund**	**2035 Fund**	**2040 Fund**	**2045 Fund**	**2050 Fund**	**2055 Fund**	**2060 Fund**
Yrs to Nomal Retirment Age	5	10	15	20	25	30	35	40
Developed Equity	18%	29%	38%	42%	43%	43%	43%	43%
Emerging Equity	3%	5%	7%	7%	8%	8%	8%	8%
Smart Beta Equity	10%	12	15%	17%	18%	18%	18%	18%
Small Cap Equity	3%	5%	7%	7%	8%	8%	8%	8%
Flexible Asset Allocation	18%	18%	18%	12%	10%	10%	10%	10%
Emerging Market Debt	4%	4%	4%	5%	5%	5%	5%	5%
High Yield Debt	4%	4%	4%	5%	5%	5%	5%	5%
Corporate Bonds	27%	22%	9%	1%	0%	0%	0%	0%
Inflation Linked Bonds	8%	2%	0%	0%	0%	0%	0%	0%
Cash	5%	0%	0%	0%	0%	0%	0%	0%
Infrastructure	0%	0%	0%	4%	5%	5%	5%	5%
Nav Price	**1.1321**	**1.1751**	**1.2306**	**1.2804**	**1.2821**	**1.282**	**1.2819**	**1.2808**

Commentary

Market Review

While global growth recovery regained momentum in the first half of the quarter, multiple headwinds in the second half are fueling concerns regarding the outlook. Reopening of the economy — driven by increased vaccination rate, healthy manufacturing, and labor activity — continued to provide support to recovery in the third quarter. However, increasing supply chain disruptions, rising political and regulatory risks in the US and China along with global energy crunch pose key risks to recovery momentum.

Risk assets across developed markets were flat whereas emerging markets underperformed amid sell-off in China. Commodities registered positive returns in the third quarter, driven by higher energy prices. Global sovereign yields were unchanged for the quarter as the initial decline reversed toward the end amid a hawkish shift from central banks. The yield on the US 10-year Treasury note finished at 1.49%, one basis point (bps) higher.

Equities

Global equity markets registered modest gains in Q3 with the MSCI AC World Index increasing by 1.4%. Equities moved steadily higher to start the third quarter and the positive momentum for markets continued in August, as increasing vaccine rates, continued policy support, solid economic activity and better corporate earnings boosted investor sentiment. The market tone changed in September when concerns around economic growth and inflation grew. A sell-off in Chinese stocks also impacted the global markets. Developed market equities posted gains, returning 2.4% for the quarter, while emerging market equities fell -5.8%, largely driven by the significant sell off in China.

UK equities (+2.0%) performed better supported by the domestic reopening of the economy. A rise in cases was witnessed after the remaining restrictions were lifted on 19th July, but the domestic reopening of the economy continued. The hospitalization rate remained stable as the vaccine proved effective in reducing the numbers requiring treatment. The supply bottlenecks remained a hurdle for the business activity levels as a shortage in raw materials led to a sharp increase in business costs. The steady flash PMI numbers for manufacturing and services indicated that the UK may also past the peak rate of growth. The Bank of England has signaled additional concerns over inflation and indicated that recent news on price rise has strengthened the case for modest policy tightening over the next few years.

Euro Area equities (+0.5%) were flat in Q3. Energy (8.6%) and Financials (7.0%) were the best performing sectors, while consumer staples (-4.4%) and consumer discretionary (-5.2%) ranked at the bottom. Hospitalization rate remained lower than the previous waves, as 70% of the population was vaccinated. However, the rapid rise in cases due to the spread of the Delta variant had a negative effect on consumer confidence during the quarter which can also be verified by the worst performance of consumer discretionary sector within the region. The economic reopening progressed slowly as Europe lagged the US and the UK in its road to normalization. Manufacturing continued to expand in the quarter albeit at a slower pace as producers report a growing toll from supply-chain problems. Inflation continued to spike higher across the region. The European Central Bank (ECB) announced a reduction in its asset purchase pace but did not indicate at the timeline to taper it down to zero. On fiscal policy front, as economies re-open, a debate is underway within the bloc on whether to bring back spending restrictions suspended during the COVID crisis.

US equities advanced in Q3. Despite a slump in September, the S&P 500 Index returned 2.9% for the quarter to notch its sixth consecutive quarter of gains. The economic growth remained strong during the quarter as the manufacturing and services sector contributed towards the economic progress. The Job market improved with approximately 850,000 and 943,000 jobs being added in June and July respectively which are the largest additions since August 2020. Sectors like travel and tourism that were boosted by reopening had a strong contribution during the quarter. The consumer price index (CPI) stayed at the decade highs of 5.4% year over year. The Federal Reserve (the Fed) said that it is content with the progress made on inflation, which it still believes will be transitory, and expects the labor market to reach the bar for tapering shortly. The Fed also indicated at ending its asset purchase program by mid of next year with the slowing down in the pace of purchase to start soon.

Asia Pacific equities performed in line with the other developed market peers during the quarter and rose by 4.0%. With a 7.1% gain, MSCI Japan was the best performer. MSCI New Zealand followed the lead by returning 4.3%. MSCI Australia and MSCI Hong Kong ranked at the bottom within the broader index with a decline of -0.7% and -7.3% respectively. The spread of the Delta variant was one of the concerns that played a role in the varied performance within the region. In Japan, Prime minister Yoshihide Suga refused to lead the Liberal Democratic Party (LDP) into the November general election after a decline in his popularity. Fumio Kishida, his successor, will now lead the party in the elections. The equity markets in Japan rallied on hopes of further stimulus and economic reopening as Covid cases declined.

The broad measure of EM, the MSCI Emerging Markets Index, was down by 5.8% for the quarter. Emerging market equities were majorly dragged down during the quarter by the struggling Chinese equity markets. Despite some markets, including India, continuing to perform well, the flow of negative news from China seemed relentless and weighed heavy on the overall regional performance. It started off with the introduction of tighter regulations on various sectors including increased scrutiny of the technology sector and reforms to stabilize the housing market to ensure equality and fair competition. China turned private tutoring companies into non-profit organizations, raising concerns about a similar move for other sectors. This was followed by tighter scrutiny on the technology sector, including a ban on children playing computer games for more than three hours per week. Finally, investors had to contend with fears around the potential default of a large Chinese property developer and the potential spillover effects. As a result of such regulatory efforts, there was continued volatility.

Bonds

Global bonds (Bloomberg Barclays Global Aggregate Bond Index) saw modest positive returns (+1.4%) over the third quarter. Spreads were flat, but underlying treasury yields saw a sell-off in the latter part of the quarter, particularly in the US, with 10yr US Treasury yields rising 18bp in September to a quarterly high 1.49%.

Sovereign fixed income government bond yields were virtually unchanged as the rally in July on the back of the surge of the Delta Covid-19 variant was offset by the sell-off in August and September on the back of better growth prospects, increasing inflation expectations and more hawkish central banks. Treasuries largely ended up where they started with the 10 year at just under 1.50% after hitting lows of 1.17% mid-quarter. In line with US Treasuries, yields across the Euro core rose slightly with German 5 and 10y bund 3bp & 1bp higher at -0.56% and -0.20% respectively. The reflation theme and the hawkish tilt from the BOE, drove the sell-off in UK Gilts higher with the UK 10 Year 10y gilt yield 31bp higher at 1.02%

Global corporates delivered marginally positive returns during the third quarter of 2021 as they benefited from the support of the markets, amid higher demand for yield, and the re-opening of the economies, offsetting the impact from marginally higher government bond yields. Spreads ended the quarter slightly higher across all currencies and ratings but the UK where spreads tightened by 2bp. In Europe, the impact of wider spreads and higher government bunds was muted and EUR IG corporates delivered total returns of 0.1%, while GBP denominated securities delivered the worst returns across currency buckets as UK Gilts sold off significantly with UK 10Year Gilts 31bp offsetting the impact from slightly tighter Spreads. GBP Corporates delivered negative total returns of -1.2%.

High Yield bonds outperformed Investment Grade Corporates across all currencies as returns were supported by the higher coupon embedded within the asset class. Global High Yield spreads widened across currencies and rating buckets particularly in the lower quality CCC bucket on the back of the risk-off sentiment connected to the regulatory crackdowns in China and the increasing risks of defaults from Evergrande. In US, spreads widened by 21bp, but total returns were supported by the higher carry within High Yield in comparison to IG corporates. US High Yield Bonds delivered total returns of 3.2% during the third quarter of 2021. In the same fashion as US HY, EUR HY returns were supported by the higher yields embedded with High Yield for a total return of 0.6% as German Bund yields ended the quarter slightly higher. Spreads ended the month 13bp wider at 295bp.

Emerging market debt (in USD terms) experienced a sharp sell-off in the third quarter, particularly so in September. Market sentiment towards EM turned negative as China's slowdown was exacerbated by challenges within its real estate segment and as the potential repercussions of the Evergrande debt situation increased.

For More Information

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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.