

This document provides you with key investor information about this fund. It is not marketing material. The information is required by law to help you understand the nature and the risks of investing in this fund. You are advised to read it so you can make an informed decision about whether to invest. Terms not defined herein are as defined in the Prospectus.

State Street Timewise 2045 Fund (the "Sub-Fund"), a sub-fund of State Street ICAV. This Sub-Fund is managed by State Street Global Advisors Funds Management Limited.

Share Class: I EUR Shares (ISIN IE00BF2GCM65)

Objectives and Investment Policy

Investment 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 The Sub-Fund seeks to actively invest in a diversified portfolio built through investments in Underlying Funds managed by the Investment Manager, or its affiliates in accordance with the asset allocation specified by the Glidepath (as set out below) for investors with a projected retirement date on or about 2045.

The Sub-Fund is actively managed and is not managed in reference to any benchmark index.

The Sub-Fund will follow a Glidepath proprietary to the Investment Manager, to determine an appropriate asset allocation based on the number of years until the projected retirement date of a typical investor.

The Glidepath is a long term asset allocation strategy developed and maintained by the Investment Manager for investments by retirement plans.

The Glidepath is made up of four phases the "Growth Phase", "Consolidation Phase", the "Preservation Phase" and the "Post Retirement Phase". As 2045 approaches and for a five year period thereafter, the asset allocation to Underlying Funds is adjusted so as

to reduce risk in the portfolio, decreasing the allocation to Underlying Funds which are aimed at capital growth and introducing an increasing allocation to corporate bonds, government bonds, index linked bonds (each of which may be either fixed or floating rate and will be of investment grade) and cash.

The Sub-Fund may also hold cash, in various currencies, for settlement, investment or hedging purposes.

The Sub-Fund may use financial derivative instruments (that is, financial contracts whose prices are dependent on one or more underlying assets) in order to manage the portfolio efficiently.

The Sub-Fund does not currently participate in a securities lending programme, though it is entitled to do so.

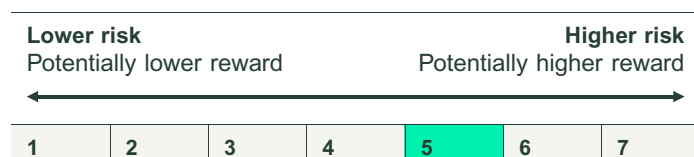
Shareholders may redeem shares on any business day in both United Kingdom and Ireland other than days on which markets that represent a major portion of Sub-Fund's investments are closed. A list of such closed market days will be published for the Fund on www.ssga.com.

Any income earned by the shares will be retained and reflected in an increase in the value of these shares.

The Fund's shares are issued in Euro.

Please refer to the Prospectus for more information.

Risk and Reward Profile



Risk Disclaimer The risk category above is not a measure of capital loss or gains but of how significant the rises and falls in the Fund's return have been historically.

For example a fund whose return has experienced significant rises and falls will be in a higher risk category, whereas a fund whose return has experienced less significant rises and falls will be in a lower risk category.

The lowest category (i.e., category 1) does not mean that a fund is a risk free investment.

As the Fund's risk category has been calculated using historical simulated proxy data, it may not be a reliable indication of the Fund's future risk profile.

The Fund's risk category shown is not guaranteed and may change in the future.

Why is this Fund in this category? The Fund is in risk category 5 as its simulated return has experienced medium rises and falls historically.

The following are material risks relevant to the Fund which are not adequately captured by the risk category.

Target Date Risk: There is no guarantee that the Sub-Fund will accumulate sufficient wealth to meet investors' expectation or needs with regards to income during retirement. A shortfall in wealth in accumulation could occur for a number of reasons, including inflation, investment returns, errors in assumptions or forecasts used by the Investment Manager.

Risk of Investment in Other Collective Investment Schemes (CIS): The Sub-Fund directly bears all of the risks applicable to any CIS in which it invests (which may differ from the risks of investing into the Sub-Fund) as well as liquidity risk, which may operate to limit adjustments to its investments in CIS. The Investment Manager, or an affiliate, may serve as investment manager and/or advisor to CIS in which the Sub-Fund may invest, leading to potential conflicts of interest.

Please refer to the Prospectus for full details about the risks associated with this Fund.

Charges

The charges you pay are used to pay the cost of running the Fund, including the costs of marketing and distributing it. These charges reduce the potential growth of your investment.

One-off charges taken before or after you invest

| | |
|--------------|-------|
| Entry charge | none |
| Exit charge | 2.00% |

This is the maximum that might be taken out of your money before it is invested (entry charge) or before the proceeds of your investment are paid out (exit charge).

Charges taken from the Fund over a year

| | |
|----------------|-------|
| Ongoing charge | 0.40% |
|----------------|-------|

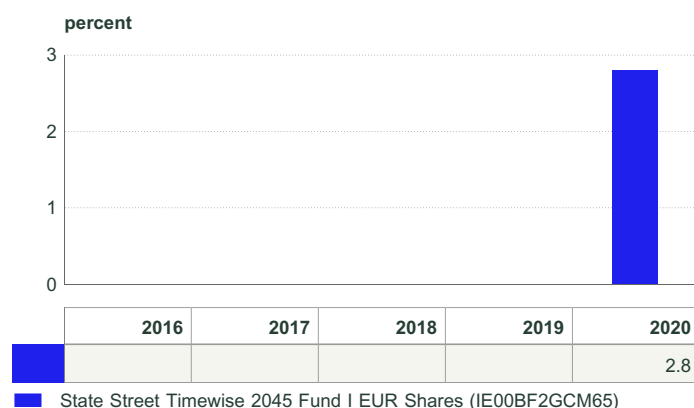
Charges taken from the Fund under certain specific conditions

| | |
|-----------------|------|
| Performance fee | none |
|-----------------|------|

The entry and exit charges shown are maximum figures. In some cases, you might pay less – you can find this out from your financial advisor or distributor.

The ongoing charges figure is based on expenses for the year ending December 2020. This figure may vary from year to year. It excludes: Portfolio transaction costs, except in the case of an entry/exit charge paid by the Fund when buying or selling units in another fund.

For more information about charges please refer to the "Fees and Expenses" section of the prospectus and the Fund supplement.

Past Performance


Past performance is not a guide to future results.

The past performance shown here takes account of all charges and costs. The entry/exit charges are excluded from the calculation of past performance.

The Fund was launched in August 2019.

The Class I EUR Shares were launched in August 2019.

Past performance has been calculated in Euro and is expressed as a percentage change in the Fund's net asset value at each year end.

Practical Information

Depository State Street Custodial Services (Ireland) Limited.

Further Information Copies of the prospectus, its supplements and the latest annual and semi-annual reports prepared for the State Street ICAV may be obtained, free of charge, from the office of the Investment Manager or online at www.ssga.com. These documents are available in English. For information about other share classes, please refer to the website.

Remuneration Policy Details of the up to date remuneration policy of State Street ICAV are available from www.ssga.com. Paper copies are available free of charge on request.

Net Asset Valuation Publication The Net Asset Value per share is available at www.ssga.com and from the office of the Administrator.

Tax Legislation The Sub-Fund is subject to the tax laws and regulations of Ireland. Depending on your own country of residence this might have an impact on your investments. For further details, you should consult a tax advisor.

Liability Statement State Street Global Advisors Funds Management Limited may be held liable for any statement contained in this document that is misleading, inaccurate or inconsistent with the relevant parts of the Prospectus.

Switching between Sub-Funds Shareholders have no specific right to convert shares of the Sub-Fund into shares of another Sub-Fund of the ICAV. Conversion can only be effected by the investor selling/redeeming the shares of the Sub-Fund and buying/subscribing shares of another Sub-Fund of the ICAV. Detailed information on how to switch between Sub-Funds is provided in the "Conversions" section of the prospectus.

Segregation of Assets and Liabilities The ICAV has segregated liability between its sub-funds. As a consequence, the assets of the Sub-Fund should not be available to pay the debts of any other sub-fund of the ICAV.