

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 Emerging Markets Hard Currency Government

Bond Index 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 USD Shares (ISIN IE00BF6T8903)

Objectives and Investment Policy

Investment Objective The objective of the Sub-Fund is to track the performance of the U.S. dollar denominated emerging market government bond universe.

Investment Policy The Sub-Fund is an index tracking fund (also known as a passively managed fund).

The Sub-Fund seeks to track the performance of the J.P. Morgan Emerging Markets Bond Index Global Diversified Index (the "Index") as closely as reasonably possible.

The Index is the intellectual property of the index provider. The Share Class is not sponsored or endorsed by the index provider. Please refer to the Fund's prospectus for full disclaimer.

The Sub-Fund invests primarily in securities included in the Index. These securities include publicly issued U.S. dollar-denominated emerging markets government debt. The Index limits country exposure to a maximum of 10% and redistributes the excess market value Index-wide on a pro-rata basis.

The Sub-Fund seeks to hold all the securities of the Index with the approximate weightings as in that Index. The Sub-Fund will use a

stratified sampling strategy to build a representative portfolio. In exceptional circumstances, the Sub-Fund may also invest in debt securities which are not included in the Index that it believes closely reflect the risk and distribution characteristics of securities of the Index. The Sub-Fund may use financial derivative instruments (this 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 in the Fund on any UK and US business day other than days on which the relevant financial markets are closed for business provided that 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 class I USD Shares are issued in U.S. Dollars.

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 4 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.

Counterparty Risk: Other financial institutions provide services to the Fund, acting as a counterparty to financial derivative transactions. There is a risk that these institutions may not be able to perform their obligations. This could reduce the value of the Fund's investments.

Credit Risk: The value of debt securities that the Fund purchases may be impacted by the ability of the issuer of those securities to pay the

amounts of interest and principal owed as they become due. If there is a negative perception of the issuer's ability to meet its payment obligations, the value of the debt security may decrease.

Derivatives Risk: The Fund's use of derivative instruments involves risks different from, and possibly greater than, the risks associated with investing directly in securities.

Duration / Interest Rate Risk: Changes in interest rates are likely to affect the value of debt instruments in which this Fund invests. A change in interest rates could have a substantial and immediate negative effect on the values of the Fund's investments.

Emerging Market Risk: The Fund invests in securities issued by companies located in emerging markets and by emerging market governments and government agencies. Emerging market countries may experience political, market, social, regulatory, and/or economic instabilities. These instabilities may reduce the value of the Fund's investments.

Index Tracking Risk: The Fund's performance may not exactly track the Index. This can result from market fluctuations, changes in the composition of the Index, transaction costs, the costs of making changes to the Fund's portfolio and other Fund expenses.

Liquidity Risk: It may be difficult for the Fund to buy or sell certain investments in difficult market conditions. Consequently the price obtained when selling securities may be lower than under normal market conditions.

Lower Rated Securities Risk: Lower-quality debt securities can involve a substantially greater risk of default, illiquidity and volatility than higher quality debt securities. Their value may decline significantly over short periods and they tend to be more sensitive to adverse news about the issuer, the market or the economy in general.

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 | 0.30% |

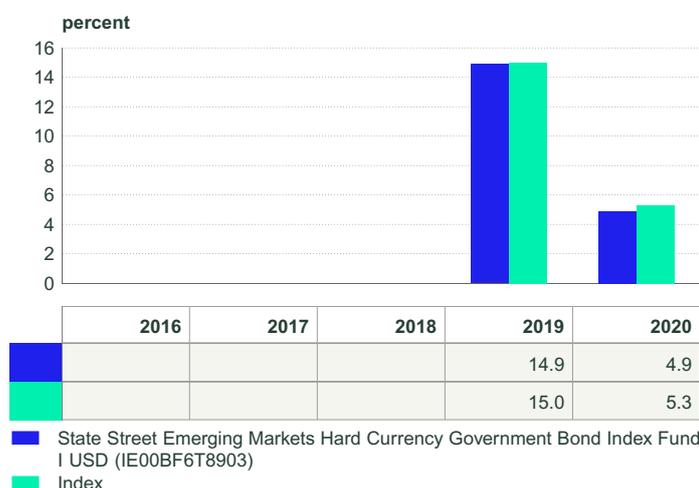
| Charges taken from the Fund under certain specific conditions | |
|---|------|
| Performance fee | none |

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 June 2018.

The Class I USD Shares were launched in June 2018.

Past performance has been calculated in U.S. Dollars 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.