

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 Multi-Factor Premia Emerging Markets Bond 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: S USD Shares (ISIN IE00BZ1MZ602)

## Objectives and Investment Policy

**Investment Objective** The objective of the Sub-Fund is to provide a long term total return by investing primarily in a diversified portfolio of local-currency debt securities issued or guaranteed by governments in emerging markets.

**Investment Policy** To seek to achieve this objective, the Sub-Fund invests principally in the debt securities of the Bloomberg Barclays Emerging Markets Local Currency Government Bond Index (the "Index"), using a proprietary factor based (active) investment process. 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 exposure of the Sub-Fund to the debt securities included in the Index will be weighted to ensure that the Sub-Fund has an increased level of exposure to debt securities which are of higher quality and lower volatility. The Sub-Fund may also invest in debt securities which are not included in the Index, may take exposure to debt securities which are rated below investment grade, and may also invest in Russian securities.

The Sub-Fund may also invest in other collective investment schemes and may 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.

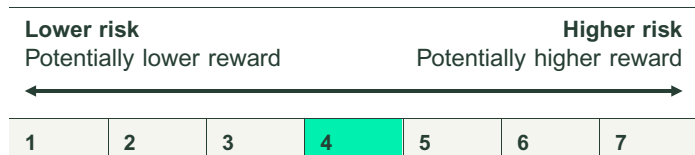
Shareholders may redeem shares on any business day in both United Kingdom and United States, other than days on which markets that represent a major portion of Sub-Fund's investments are closed. A list of such closed market days will be published for the Fund on [www.ssga.com](http://www.ssga.com).

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

The class S 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.

**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.

**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 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.

**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.

**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.

**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.

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.

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 shown here is an estimate of the charges as the Fund is recently authorised. The annual report for each financial year will include detail on the exact charges made. The ongoing charges figure excludes portfolio transaction costs.

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

**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).

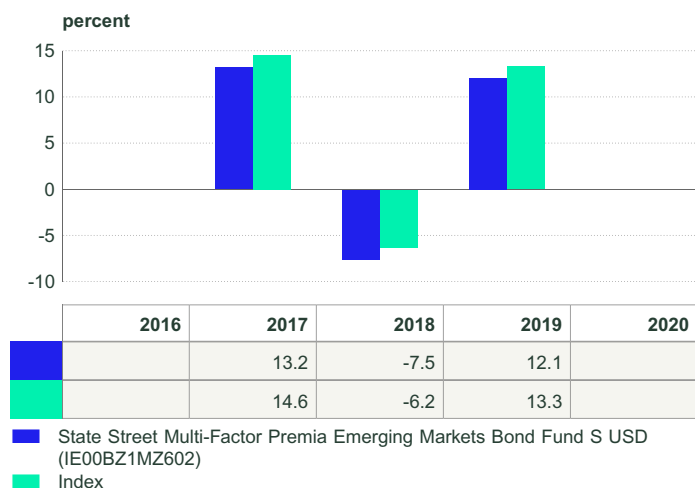
**Charges taken from the Fund over a year**

Ongoing charge	0.57%
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**Charges taken from the Fund under certain specific conditions**

Performance fee	none
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**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 March 2016. The Class S USD Shares were launched in March 2016.

The Share Class is currently inactive. 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](http://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](http://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](http://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.