

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 US Value Spotlight Fund (the "Fund"), a sub-fund of State Street Global Advisors Luxembourg SICAV. This Fund is managed by State Street Global Advisors Funds Management Limited.

Share Class: I Shares (ISIN LU1159224085)

Objectives and Investment Policy

Investment Objective The objective of the Fund is to generate capital growth over long term through investment in US equity securities.

Investment Policy The Investment Manager and/or Sub-Investment Manager, on behalf of the Fund, will invest actively to build a concentrated portfolio of 30-40 securities US equity securities. The performance of the Fund will be measured against the S&P 500 Index.

The securities in the portfolio are selected without taking into account the securities in the index. The portfolio's weighting to securities will be set without taking into account the weightings of securities in the index.

In order to achieve its investment objective, this Fund will only invest in:

- Equities and equity-related securities;
- Other funds;
- Liquid assets; and

- Derivatives for efficient portfolio management and investment purposes, limited to swaps, options, futures and forward foreign exchange contracts.

The Fund may lend up to 40% of the securities it owns.

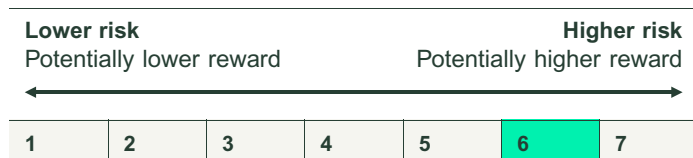
The Fund's shares are issued in U.S. Dollars.

Shareholders may redeem shares on any Luxembourg and UK business day (other than days on which relevant financial markets are closed for business and/or the day preceding any such day provided that a list of such closed market days will be published for the Fund on www.ssga.com); and any other day at the Directors' discretion (acting reasonably) provided Shareholders are notified in advance of any such days.

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

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 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 6 as its return has experienced very high rises and falls historically.

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

Currency Hedging Risk: Hedges are sometimes subject to imperfect matching between the hedging transaction and the risk

sought to be hedged. There can be no assurance that the Fund's hedging transactions will be effective. As the purpose of currency hedging is to try to reduce or eliminate losses caused by exchange rate fluctuations, it can also reduce or eliminate gains where the currency in which the Fund's assets are denominated appreciates.

Management Risk: The Investment Manager's and/or Sub-Investment Manager's judgment about the implementation of the investment strategy or a hedging strategy may prove to be incorrect, and may cause the Fund to incur losses. There can be no assurance that the Investment Manager and/or Sub-Investment Manager's investment techniques and decisions will produce the desired results.

Securities Lending Risk: If the Fund engages in securities lending, there is a risk that the borrower may default its obligations to return equivalent securities to the loaned securities. In this way the Fund is exposed to counterparty risk. In this event, the Fund could also experience delays in recovering the securities and may incur a capital loss. The Fund could also lose money if the value of collateral held against the loaned securities falls.

Share Class Risk: There is no segregation of liabilities between Classes of the Fund. While the Investment Manager will seek to ensure that gains/losses on and the costs of the relevant derivative instruments associated with any currency hedging strategy will accrue solely to the Class for which it is intended, the transactions could result in liabilities for other Classes.

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 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.

One-off charges taken before or after you invest

Entry charge	0.00%
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).

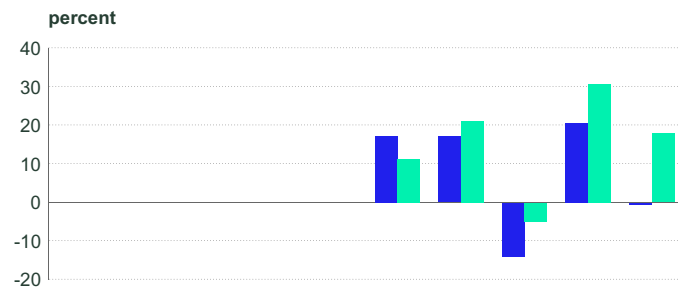
Charges taken from the Fund over a year

Ongoing charge	0.85%
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Charges taken from the Fund under certain specific conditions

Performance fee	none
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Past Performance



	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020
State Street US Value Spotlight Fund I Shares (LU1159224085)						17.2	17.1	-14.0	20.5	-0.4
Index						11.2	21.1	-4.9	30.7	17.8

■ State Street US Value Spotlight Fund I Shares (LU1159224085)
■ Index

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 July 2015.

The Class I Shares were launched in July 2015.

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 Bank International GmbH, Luxembourg Branch.

Further Information Copies of the Prospectus, its Supplements and the latest annual and semi-annual reports prepared for State Street Global Advisors Luxembourg SICAV may be obtained, free of charge, from the Administrator 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 Global Advisors Funds Management Limited is 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 at the registered office of the company.

Tax Legislation The Fund is subject to the tax laws and regulations of Luxembourg. 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 may convert shares into another share class of the same Sub-Fund. Detailed information on how to switch between share classes can be found in the "Switching" Section of the Prospectus. Share Class eligibility criteria can be found under the "Share Classes" Section of the Prospectus.

Any request to convert shares from one Sub-Fund to another will be treated as a redemption from one Sub-Fund followed by a subscription into another Sub-Fund.

Segregation of Assets and Liabilities State Street Global Advisors Luxembourg SICAV has segregated liability between its sub-funds. As a consequence, the assets of the Fund should not be available to pay the debts of any other sub-fund of State Street Global Advisors Luxembourg SICAV.