

State Street Emerging Markets Hard Currency Government Bond Index Fund

Supplement No. 4

(A Sub-Fund of State Street ICAV (the “Fund”), an Irish collective asset-management vehicle constituted as an umbrella fund with segregated liability between Sub-Funds authorised by the Central Bank of Ireland pursuant to the Act and the UCITS Regulations).

This Supplement (the “Supplement”) forms part of the Prospectus dated 7 November 2019 as amended from time to time (the “Prospectus”) in relation to the Fund. This Supplement should be read together with the Prospectus and Key Investor Information Document (“KIID”). It contains information relating to the Sub-Fund and its available Share Classes.

Unless otherwise defined herein or unless the context otherwise requires, all defined terms used in this Supplement shall bear the same meaning as in the Prospectus.

Prospective investors should review the entire Supplement, the Prospectus and KIID carefully. If you have any questions, you should consult your stockbroker and / or financial adviser. Potential investors should consider the risk factors set out in the Prospectus and in this Supplement before investing in this Sub-Fund. The Fund and the Directors listed in the “Management” section of the Prospectus, accept responsibility for the information contained in this Supplement.

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Sub-Fund Characteristics

Base Currency	USD
Business Day	Any day on which banks are open for business in the United Kingdom and the United States (excluding Saturday, Sunday and public holidays).
Dealing Day	Each Business Day on which the stock exchanges or other markets which represent the basis for valuation of a major part of the net assets of the Sub-Fund are open, as determined by the Fund. The Sub-Fund will have at least one Dealing Day per fortnight.
Investment Manager	State Street Global Advisors Limited.
Dividend Policy	All Share Classes of the Sub-Fund are accumulating.
Pricing Adjustment	The Sub-Fund will implement an Anti-Dilution Levy.

Dealing Information

Dealing Deadline	For all subscriptions, conversions and redemptions: 10.00 a.m. (Irish time) on the Business Day before the Dealing Day.
Settlement Deadline	3 week days (Monday to Friday inclusive) after the Dealing Day, provided that the third week day is itself a Business Day or where such third week day is not a Business Day, the next following Business Day, or such later or earlier date as may be determined by the Fund and notified to Shareholders, provided that in the case of redemptions, such date will not exceed 14 calendar days from the Dealing Deadline.
Dealing NAV	The Net Asset Value per Share calculated as at the Valuation Point on the relevant Dealing Day.
Valuation Point	10.15 p.m. (Irish time) on each Business Day.
Valuation Pricing Used	Closing bid prices.

Index Information

Index	J.P. Morgan Emerging Markets Bond Index Global Diversified
Index Rebalance Frequency	Monthly
Additional Index Information	Further details of the Index can be found at: https://www.jpmorgan.com/country/US/en/jpmorgan/investbk/solutions/research/indices/product

Investment Objective and 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 investment policy of the Sub-Fund is to track the performance of the Index (or any other index determined by the Directors from time to time to track substantially the same market as the Index) as closely as possible while seeking to minimise as far as possible the tracking difference between the Sub-Fund's performance and that of the Index.

The Index measures the performance of 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. Further details of the Index methodology can be found at: <https://www.jpmorgan.com/jpm/pdf/1320696554395.pdf>

The Investment Manager, on behalf of the Sub-Fund, will invest using the stratified sampling strategy. This strategy seeks to invest primarily in the securities of the Index, to build a representative portfolio that matches the risk and return characteristics of the Index in the most cost efficient way, at all times in accordance with the Investment Restrictions set forth in the Prospectus. The Investment Manager also may, in exceptional circumstances, invest in securities not included in the Index that it believes closely reflect the risk and distribution characteristics of securities of the Index.

As the Sub-Fund has material exposure to emerging markets and sub-investment grade bonds and/or unrated securities, an investment in the Sub-Fund should not constitute a substantial proportion of an investment portfolio and may not be appropriate for all investors.

Permitted Investments

Bonds: The securities in which the Sub-Fund invests may include government and government-related bonds and corporate bonds from issuers in emerging markets. Such instruments may be fixed and/or floating rate. The securities may be investment grade and below investment grade.

Other Funds / Liquid Assets: The Sub-Fund may invest up to 10% of its net assets in other regulated open-ended funds where the objectives of such funds are consistent with the objective of the Sub-Fund and where such funds are authorised in member states of the EEA, the United Kingdom, USA, Jersey, Guernsey or the Isle of Man and where such funds are eligible for investment in accordance with the requirements of the Central Bank. The Sub-Fund may hold ancillary liquid assets such as deposits in accordance with the UCITS Regulations.

Currencies: The Sub-Fund may hold cash in currencies of the relevant emerging markets or the base currency of its share classes for settlement purposes; to gain exposure in specific markets or currencies; or to hedge certain exposures in the Index.

Derivatives: The Sub-Fund may, for efficient portfolio management purposes only, use financial derivative instruments ("FDIs"). Any use of FDIs by the Sub-Fund shall be limited to futures and forward foreign exchange contracts (including non-deliverable forwards) and options, which will provide exposure to the instruments in which the Sub-Fund can directly invest, as described above and/or U.S. dollar denominated U.S. government bonds. Please refer to the section of the Prospectus headed "**Use of Financial Derivative Instruments**" for further information on the FDI.

Efficient portfolio management means investment decisions involving transactions that are entered into for one or more of the following specific aims: the reduction of risk; the reduction of cost; the generation of additional capital or income for the Sub-Fund with an appropriate level of risk, taking into account the risk profile of the Sub-Fund; or the minimisation of tracking error, i.e. the risk that the Sub-Fund return varies from the Index return. FDIs are described in the "**Investment Objectives and Strategy – Use of Financial Derivative Instruments**" section of the Prospectus.

Securities Lending, Repurchase Agreements & Reverse Repurchase Agreements

The Sub-Fund does not currently participate in a securities lending programme, though it is entitled to do so. The Sub-Fund also does not intend to engage in repurchase agreements, reverse repurchase agreements or total return swaps. **Should the Directors elect to change this policy in the future, due notification will be given to Shareholders and this Supplement will be updated accordingly.**

Borrowing & Risk Controls

The Sub-Fund will not utilise borrowing other than on a temporary basis for settlement reasons. While the Sub-Fund may be leveraged as a result of its investments in derivative instruments, such leverage will not exceed 100% of the Sub-Fund's total Net Asset Value. The Sub-Fund's global exposure and leverage is calculated using the commitment approach.

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Investment Risks

Investment in the Sub-Fund carries with it a degree of risk. Investors should read the “**Risk Information**” section of the Prospectus. In addition, the following risks are particularly relevant for the Sub-Fund:

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 Sub-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 Sub-Fund’s assets are denominated appreciates.

Debt Securities - Credit Risk: A debt security’s value may be adversely affected by its issuer’s ability or perceived ability, to make timely payments. An issuer’s ability to meet its obligations in relation to securities held by the Sub-Fund may decline substantially. The rating assigned to any particular investment does not necessarily reflect the issuer’s current financial condition and does not reflect an assessment of an investment’s volatility or liquidity. Investment grade securities may still be subject to credit difficulties leading to the loss of some or all of the sums invested. If a security held by a Sub-Fund loses its rating or its rating is downgraded, the Sub-Fund may nonetheless continue to hold the security in the discretion of the Investment Manager.

Duration / Interest Rate Risk: The values of bonds and other debt instruments usually rise and fall in response to changes in interest rates. Rising interest rates generally result in declines in the values of existing debt, while falling interest rates generally result in bond values increasing. Investments with longer maturities and higher durations are more sensitive to interest rate changes, therefore a change in interest rates could have a substantial and immediate negative effect on the values of the Sub-Fund’s investments.

Emerging Markets Risk: Risks of investing in emerging markets include, among others, greater political and economic instability, possible trade barriers, less governmental supervision and regulation, greater volatility in currency exchange rates, currency transfer restrictions or difficulties in gaining currency exposure, less developed securities markets, legal systems and financial services industries, differences in auditing and financial reporting standards, and greater dependence on revenue from particular commodities or international aid.

Index Tracking Risk: The Sub-Fund return may not match the return of the Index. It is currently anticipated that the Sub-Fund will track the Index with a potential variation of up to 2% annually under normal market conditions. The Sub-Fund’s ability to track the Index will be affected by Sub-Fund expenses, the amount of cash and cash equivalents held in its portfolio, and the frequency and the timing of purchases and sales of interests in the Sub-Fund. The Investment Manager may attempt to replicate the Index return by investing in a sub-set of the

securities in the Index, or in some securities not included in the Index, potentially increasing the risk of divergence between the Sub-Fund’s return and that of the Index.

Liquidity Risk: Lack of a ready market or restrictions on resale may limit the ability of the Sub-Fund to sell a security at an advantageous time or price or at all. Illiquid securities may trade at a discount from comparable, more liquid investments and may be subject to wide fluctuations in market value. Illiquidity of the Sub-Fund’s holdings may limit the ability of the Sub-Fund to obtain cash to meet redemptions on a timely basis.

Lower Rated Securities Risk: Lower-quality debt securities (“high yield” or “junk” bonds) can involve a substantially greater risk of default than higher quality debt securities. They can be illiquid, and their values can have significant volatility and may decline significantly over short periods of time. Lower-quality debt securities tend to be more sensitive to adverse news about the issuer, or the market or economy in general.

Share Class Risk: There is no segregation of liabilities between Classes of the Sub-Fund. While the Investment Manager will seek to ensure that gains/losses on and the costs of the relevant FDI 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.

Sovereign Risk: The Sub-Fund may invest in securities issued by governments or by agencies, instrumentalities and sponsored enterprises of governments. The value of these securities may be affected by the creditworthiness of the relevant government, including any default or potential default by the relevant government. In addition, issuer payment obligations relating to securities issued by government agencies, instrumentalities and sponsored enterprises of governments may have limited or no support of the relevant government.

Investor Profile

The typical investors of the Sub-Fund are expected to be institutional and intermediary investors who want to take medium or long term exposure to the performance of the U.S. dollar-denominated, emerging market government debt market and are prepared to accept the risks associated with an investment of this type and the expected medium to high volatility of the Sub-Fund.

Share Classes

As of the date of this Supplement, the Sub-Fund offers the following Share Classes of the Sub-Fund:

- **Class B Shares** - reserved for institutional investors who have entered into an investment management agreement or other arrangements with the Investment Manager or any of its affiliates, in each case in a format satisfactory to the Directors (a “**Qualifying Agreement**”), or as the Directors may otherwise, in their sole discretion, determine.

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- **Class I Shares** - reserved for institutional investors.
- **Class A Shares** – available to all investors.

Subscriptions & Redemptions

Investors may subscribe for, convert or redeem Shares in the Sub-Fund on each Dealing Day at the price with an appropriate provision for Duties and Charges, and in accordance with the provisions in the “**Purchase and Sale Information**” section of the Prospectus.

For redemptions, a written redemption request signed by the Shareholder is required to be received by the Administrator by the Dealing Deadline. A redemption fee of up to 2% of the Redemption Price, if applicable, as described in the Prospectus may be applied.

Shares in the Sub-Fund will be available at the initial offer price from 9 a.m. (Irish time) on 8 November 2019 until 5 p.m. (Irish time) on 7 May 2020 or such other date as the Directors may determine. The initial offer price will be USD 100 / EUR 100 as relevant. Following the closing date of the Initial Offer Period, the Shares will be issued at the Subscription Price.

Fees and Expenses

In addition to the fees and expenses described below, Shareholders should read the section in the Prospectus entitled “Fees and Expenses” for a description of other fees and expenses that may apply to their investment in the Sub-Fund.

The Sub-Fund shall bear its attributable proportion of the organisational and operating expenses of the Fund. These are set out in detail under the section entitled “**Fees and Expenses**” in the Prospectus.

The establishment costs of the Sub-Fund, which are not expected to exceed EUR 25,000, will be borne by the Sub-Fund and amortised over a period of 5 years commencing on the date of first issue of Shares (or such other period as determined by the Directors at their discretion).

Investment management fees are paid by the Sub-Fund and are included in the total expense ratios (“**TER**”) attributable to each relevant Class.

Share*	B		I		A	
Share Class Currency - Unhedged	USD ,EUR		USD,EUR		USD,EUR	
Share Class Currency - hedged	EUR		EUR		EUR	
Minimum initial investment and ongoing holding**	USD 10,000,000 , or equivalent in the relevant Class Currency		USD 10,000,000 , or equivalent in the relevant Class Currency		USD 50,000 , or equivalent in the relevant Class Currency	
Minimum subsequent investment* *	USD5,000 ,or equivalent in the relevant Class Currency		USD5,000 ,or equivalent in the relevant Class Currency		USD5,000 ,or equivalent in the relevant Class Currency	
Fees	Unhedged	Hedged	Unhedged	Hedged	Unhedged	Hedged
Maximum TER (bps)	10	13	30	33	50	53

*At the date of this Supplement, all available Share Classes may not be seeded.

**All above stated minimums may be waived by the Directors at their sole discretion or by the Directors’ duly appointed delegate. The Sub-Fund may redeem the remaining holdings of any Shareholder who redeems his holdings below the foregoing minimums.

The TER attributable to the Classes of the Sub-Fund, as set out in the table above, incorporate the fees and expenses of the Sub-Fund, the Management Company, the Investment Manager, Administrator and Depositary, any distribution fee where appropriate, and certain other expenses of the Sub-Fund as set forth in the section entitled “Fees and Expenses” in the Prospectus. The Investment Manager has voluntarily agreed to reimburse such portions of its fees as is necessary to ensure that the total expense ratio attributable to each Class shall not exceed the above rates.

Index Disclaimer

ALL INFORMATION PROVIDED HEREIN REGARDING JPMORGAN INDEX PRODUCTS (REFERRED TO HEREIN AS "INDEX" OR "INDICES"), INCLUDING WITHOUT LIMITATION, THE LEVELS OF THE INDICES, IS PROVIDED FOR INFORMATIONAL PURPOSES ONLY AND NOTHING HEREIN CONSTITUTES, OR FORMS PART OF, AN OFFER OR SOLICITATION FOR THE PURCHASE OR SALE OF ANY FINANCIAL INSTRUMENT OR AS AN OFFICIAL CONFIRMATION OF ANY TRANSACTION, OR A VALUATION OR PRICE FOR ANY PRODUCT REFERENCING THE INDICES. NOR SHOULD ANYTHING HEREIN BE CONSTRUED AS A RECOMMENDATION TO ADOPT ANY INVESTMENT STRATEGY OR AS LEGAL, TAX OF ACCOUNTING ADVICE.

As of the date of the Supplement, the Sub-Fund uses (within the meaning of the Benchmark Regulation) the following J.P. Morgan benchmark: J.P. Morgan Emerging Markets Bond Index Global Diversified.

As of the date of the Supplement, no J.P. Morgan entity is listed on the ESMA register referred to in Article 36 of the Benchmark Regulation.

