STATE STREET ICAV
3 August 2021

State Street Timewise 2045 Fund

Supplement No. 9

(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 3 August 2021 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.

Sub-Fund Characteristics

Base Currency	EUR
Business Day	Any day on which banks are open for business in the United Kingdom and the Ireland (excluding Saturday, Sunday and public holidays).
Investment Manager	State Street Global Advisors Europe Limited
Sub-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 a Swing Pricing Adjustment.
SFDR Fund Classification	The integration of Sustainability Risk is not relevant for this Sub-Fund / neither Article 8 nor Article 9.

Dealing Information

Dealing Day	Each Business Day.
Dealing Deadline	For all subscriptions, conversions and redemptions: 3.00 p.m. (Irish time) two Business Days before the Dealing Day.
Settlement Deadline	The second Business Day after the Dealing Day, or such later or earlier date as may be determined by the Management Company 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 Information

Valuation Point	10.15 p.m. (Irish time) on each Business Day.
Valuation Pricing Used	Closing mid-market prices.

Investment Objective and Policy

Investment Objective: The investment 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 investment policy of the Sub-Fund is to invest in a long only diversified portfolio built through investments in Underlying Funds managed by the Investment Manager and / or Sub-Investment Manager or their 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 designed as a long term investment solution for retirement savers with projected retirement date on or about 2045. The Sub-Fund is intended to cater for the years leading up to and the years after retirement, as is detailed in each of the phases of the Glidepath set out below.

The Sub-Fund will follow a Glidepath proprietary to SSGA, which is described in further detail below, 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 by SSGA for investments by retirement plans. 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 Lower Risk Assets (as defined below).

The Glidepath is made up of four phases, the "Growth Phase", the "Consolidation Phase", the "Preservation Phase" and the "Post Retirement Phase" which are described in detail below. Each of these phases reflects a different approach to asset selection based on the years left until a Shareholder approaches and moves into retirement.

- **Growth Phase** – Until 20 years from 2045, the Glidepath will be in the Growth Phase. During these earlier years of the Glidepath, the focus is intended to be on seeking to maximise capital growth, while seeking to limit the level of risk and volatility to which the Sub-Fund is exposed to a level which the Investment Manager and / or Sub-Investment Manager believes is typically appropriate for an investor in a pension fund who is looking to retire on or about 2045. During this phase, the Sub-Fund will predominantly seek exposure to assets which will, in the Investment Manager's and / or Sub-Investment Manager's view, generate growth ("**Growth Assets**"). Growth Assets will consist of Underlying Funds that invest predominately in a diversified portfolio of equities of companies in developed and emerging markets.

During this phase the Investment Manager and / or Sub-Investment Manager may also invest in assets which are intended to diversify the exposure of the Sub-Fund ("**Diversifying Assets**"). Diversifying Assets will consist of Underlying Funds that provide a diversified exposure to different asset classes including cash, equities, emerging market debt and high yield bonds, which may be corporate or government issued, fixed or floating rate and of any investment grade.

After the Growth Phase, the Investment Manager and / or Sub-Investment Manager will adjust the allocation to Underlying Funds based on the number of years to the projected retirement date as described below.

- **Consolidation Phase** – In the Consolidation Phase it is intended that the Sub-Fund's exposure to Growth Assets will gradually decrease while maintaining potential for growth through exposure to Diversifying Assets. During this phase, exposure to lower risk assets, namely Underlying Funds with exposure 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 "**Lower Risk Assets**") will gradually increase to help reduce the level of risk and volatility of the Sub-Fund. In selecting the Lower Risk Assets in which to invest, the Investment Manager and / or Sub-Investment Manager will focus on those Underlying Funds that have historically been subject to lower levels of risk and volatility.

The Investment Manager and / or Sub-Investment Manager will seek to gradually transition from the Consolidation Phase to the Preservation Phase (as set out below) in order to reduce risk as the retirement date approaches. There is no predetermined date on which this transition will occur.

- **Preservation Phase** – in the years leading up to 2045, the focus is intended to be on seeking to increase exposure to Lower Risk Assets, while maintaining a reducing exposure to Growth Assets and Diversifying Assets.

- **Post Retirement Phase** – following 2045, it is intended that the Investment Manager and / or Sub-Investment Manager will select a mix of Growth Assets, Diversifying Assets and Lower Risk Assets, with the aim of balancing capital preservation and maintaining potential for growth of the portfolio. For a period of five years after 2045, the Investment Manager and / or Sub-Investment Manager will seek to reduce the level of risk in the Sub-Fund and thereafter shall seek to maintain a constant risk profile in line with the Sub-Fund's investment objective. The exposure to Growth Assets during this phase will be reduced as compared to such exposure in the earlier phases of the Glidepath.

The Investment Manager and / or Sub-Investment Manager will select Underlying Funds that align to the targeted asset allocation of the relevant phase of the Glidepath. These Underlying Funds will be managed by the Investment Manager and / or Sub-

Investment Manager or their affiliates, and will be selected to diversify the Sub-Fund whilst also helping to achieve its investment objective. The Investment Manager and / or Sub-Investment Manager will consider the cost of investing in a particular Underlying Fund, the historical risk and return of the Underlying Fund, the degree to which the return of the Underlying Fund is expected to move in a similar direction to the other Underlying Funds held in the Sub-Fund, and the liquidity, facilitation of trading, management of counterparty risk and collateral management of the Underlying Funds and their underlying investments. The Investment Manager and / or Sub-Investment Manager will regularly monitor and review the characteristics of the Underlying Funds to ensure they continue to perform as expected.

SSGA has designed the Glidepath and actively selects the Underlying Funds which will be reviewed and/or adjusted regularly. The Underlying Funds in which the Sub-Fund invests will be domiciled in Ireland, the U.K., Luxembourg and/or the U.S. and will be either UCITS or AIFs which are eligible for investment in accordance with the requirements of the Central Bank. Any investments in Underlying Funds by the Sub-Fund will comply with the investment powers and restrictions set out in "**Investment Restrictions**" section of the Prospectus.

Investments into Lower Risk Assets that are not denominated in the Base Currency of the Sub-Fund will generally be hedged back to the Base Currency of the Sub-Fund. This hedging is intended to reduce currency risk and preserve the lower risk profile of such investments. Investments into Growth Assets and Diversifying Assets will generally be unhedged, at the Investment Manager's and / or Sub-Investment Manager's discretion.

The Investment Manager and / or Sub-Investment Manager expects to review and adjust the Glidepath for the Sub-Fund annually, but may do so more regularly if the Investment Manager and / or Sub-Investment Manager believes this is appropriate. The Investment Manager and / or Sub-Investment Manager will seek to re-allocate the Sub-Fund's investments in accordance with the Glidepath as and when it deems this to be appropriate. In determining which Underlying Funds are appropriate investments for the Sub-Fund, the Investment Manager and / or Sub-Investment Manager do not take into account any individual's personal circumstances.

In managing the Sub-Fund in accordance with the investment policy described above, the Investment Manager and / or Sub-Investment Manager do not integrate Sustainability Risks into the investment process.

Permitted Investments

Other Funds: The Sub-Fund may invest up to 100% of its net assets in Underlying Funds which will be domiciled in Ireland, the U.K., Luxembourg and/or the U.S. and will be either UCITS or AIFs which are eligible for investment in accordance with the requirements of the Central Bank.

Liquid Assets: The Sub-Fund may invest in cash, deposits and money market funds in accordance with the UCITS Regulations for cash management purposes.

Currencies: The Sub-Fund may hold cash in the trading currency of an Underlying Fund or the Base Currency of its Share Classes for settlement purposes or to hedge certain exposures.

Derivatives: The Sub-Fund may, for efficient portfolio management purposes only, use financial derivative instruments ("**FDIs**") which may be listed on Recognised Markets (as applicable). 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 Underlying Funds. 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; 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 total return swaps, repurchase agreements and reverse repurchase agreements. **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.

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:

Risk of Investment in Other Collective Investment Schemes (CIS): When the Sub-Fund invests in another CIS it is exposed indirectly to all of the risks applicable to an investment in such CIS, which may be different to the risks associated with investing in the Sub-Fund. A lack of liquidity in the underlying CIS could result in its value being more volatile and may limit the ability of the Sub-Fund to sell or redeem its interest at a time or price sought by the Sub-Fund. A Sub-Fund investing in a CIS may be required to bear its proportionate share of the fees and expenses of any CIS in which it invests. The level of management fees that may be charged by the Underlying Funds in which the Sub-Fund invests is included in the total expense ratios ("**TER**") as set out below. The Investment Manager and / or Sub-Investment Manager or an affiliate of theirs may serve as investment manager and/or advisor to an Underlying Fund in which the Sub-Fund may invest, leading to potential conflicts of interest.

Target Date Risk: There is no guarantee that the Sub-Fund will accumulate sufficient wealth during the accumulation phase to meet an investor's expectation or needs with regards to income during retirement. A shortfall in wealth accumulation could occur for a number of reasons, including inflation and investment returns. Assumptions and forecasts used by SSGA in developing the Glidepath may not be in line with future market returns or changes in average life expectancy, inflation, applicable law and regulation or annuity rates. Research conducted by the Investment Manager and / or Sub-Investment Manager may not accurately reflect the expectations and preferences of typical investors.

Equity and Equity Related Securities Risk: The market prices of equity and equity related securities may go up or down, sometimes rapidly or unpredictably. The value of these securities may decline for reasons that directly relate to the issuer and/or due to general industry or market, such as real or perceived adverse economic conditions, changes in the general outlook for corporate earnings, changes in interest or currency rates, or adverse investor sentiment generally. Equity markets tend to move in cycles, which may cause stock prices to fall over short or extended periods of time.

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.

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 an Underlying 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.

Not Integrating Sustainability Risk: Sustainability Risk has not been integrated into the Sub-Fund's investment process. Any deterioration in the financial profile of an underlying investment affected by a Sustainability Risk may have a corresponding negative impact on the Net Asset Value and/or performance of the investing Sub-Fund. Where a Sustainability Risk event occurs, this Fund may be more impacted than an equivalent Sub-Fund that integrates Sustainability Risk.

Investor Profile

The typical investors of the Sub-Fund are expected to be institutional investors investing on behalf of individuals who expect to retire within three years of 2045 and intermediated investors who expect to retire within three years of 2045.

Share Classes

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

- 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 subscriptions, consideration, in the form of cash or cleared in kind securities, must be received by the Settlement Deadline. 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.

Share Classes in the Sub-Fund which are not launched as at the date of this Supplement will be available at the initial offer price from 9 a.m. (Irish time) on 4 August 2021 until 5 p.m. (Irish time) on 3 February 2022 or such other date as the Directors may determine. The initial offer price will be EUR 1. Following the closing date of the initial offer period, 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 TER attributable to each relevant Class.

Share Class*	**Currency**	**Minimum initial investment and ongoing holding***	**Minimum subsequent investment ***	***TER (bps)***
I	EUR	EUR 10,000,000	EUR 1	40
A	EUR	EUR 50,000	EUR 5,000	100

*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/Investment Manager, the Sub-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 Management Company 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.

The TER includes charges associated with other funds in which the Sub-Fund invests.