3 August 2021

State Street Multi-Factor Premia Emerging Markets Bond Fund

Supplement No. 1

This Sub-Fund is closed to subscription.

(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	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 Europe 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 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 Point	10.15 p.m. (Irish time) on each Business Day.
Valuation Pricing used	Closing bid prices.

Index Information

Index	Bloomberg Barclays Emerging Markets Local Currency Government Bond Index
Index Rebalance Frequency	Monthly.

Investment Objective and Policy

Investment Objective: The objective of the Sub-Fund is to provide an attractive 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: In seeking to achieve this objective, the Sub-Fund invests principally in the fixed income securities of the Index, using a proprietary investment process described below, subject to the restrictions set forth in this Supplement and the Prospectus. The Index is designed to provide a broad measure of the performance of local currency emerging markets debt.

The Investment Process: In constructing the portfolio of the Sub-Fund, the Investment Manager takes an equally weighted country exposure based on the Index and adjusted for liquidity (the "Adjusted Index"). The Investment Manager then uses a proprietary systematic investment process to tilt the exposure towards countries which are expected to exhibit characteristics of higher quality and lower volatility relative to the Index and the potential to provide competitive returns relative to the Index over the long term.

In constructing the portfolio, each country in the Index will be scored on quality and volatility as set out below:

Quality The six macroeconomic factors set out in the table below are used as broad economic indicators to measure each country's capability and likelihood of repaying debt obligations, i.e. its quality. The results are aggregated into a numeric country score (the "**Country Score**").

Volatility: While a low Country Score often pre-empts an explicit default, it is often a loss of market confidence that provides a catalyst for an explicit default. For this reason, market sentiment, based on bond yield volatility (i.e. the volatility of each country's monthly change in bond yield compared to the average values of its peers, over the previous quarter), is also measured (the "**Volatility Measure**").

The Adjusted Index is modified to reflect the combined Country Score and the Volatility Measure of each country. This may result in an overweight or underweight allocation to each country relative to the Adjusted Index. The allocation to each selected country is then tilted to assign more weight to those countries that are expected to continue to exhibit a higher quality and lower volatility relative to the Index.

Factor	Description
Public Debt/ GDP	Overall debt burden / leverage for sovereign issuers
Gross External Debt/ GDP	Debt owed to foreign creditors
Fiscal Balance/ GDP	Government budget shortfall in a given year, a financial solvency measure
Net Foreign Assets/ GDP	Stock value of a country's current account, a measure of its creditor / debtor status with regard to foreign investment
Consensus GDP	GDP growth expectations, one and two years ahead
World Bank Governance Indicators	Effectiveness and jurisprudence of a country's authority

The "total return" sought by the Sub-Fund consists of income and capital appreciation, if any, which generally arise from decreases in interest rates or improving credit fundamentals for emerging market governments, currencies or securities.

The Investment Manager may purchase, sell or continue to hold an investment for the Sub-Fund whenever it believes that doing so may benefit the Sub-Fund, on the basis of any of the factors described above or in the best interest of the Sub-Fund in line with its investment objective. Further, while the Sub-Fund will principally purchase securities included in the Index, there may be instances when the Sub-Fund may purchase securities, currencies and derivatives not included in the Index and as described in the "Permitted Investments" section, as determined by the Investment Manager in their sole discretion with a view to achieving the Sub-Fund's investment objective.

In seeking to achieve its objective, the Fund may invest up to 15% of its Net Asset Value in Russian securities listed on the Open Joint Stock Company Moscow Exchange MICEX- RTS. Please refer to "Russian Investment Risk" in the Prospectus for details of the risk.

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. The Fund may also invest in Bonds acquired on the CIBM.

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 Adjusted 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, 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 in order to take synthetic exposures, with the aim of meeting the investment objective, where use of FDIs is preferential to trading physical securities or currencies, for liquidity, speed or cost reasons. FDIs are described in the "**Investment Objectives and Strategy – Use of Financial Derivative Instruments**" section of the Prospectus.

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.

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:

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 instruments and fixed income markets experiencing increased volatility in addition to heightened levels of liquidity risk.

Currency Risk: The value of the Sub-Fund's assets may be affected favourably or unfavourably by currency exchange rates, currency exchange control regulations, and restrictions or prohibitions on the repatriation of foreign currencies. Foreign currency exchange rates may have significant volatility, and changes in the values of foreign currencies may result in substantial declines in the values of the Sub-Fund's assets denominated in foreign currencies.

Emerging Markets Risk: Risks of investing in emerging markets include, among others, greater political and economic instability, greater volatility in currency exchange rates, less developed securities markets, possible trade barriers, currency transfer restrictions, a more limited number of potential buyers and issuers, an emerging market country's dependence on revenue from particular commodities or international aid, less governmental supervision and regulation, unavailability of currency hedging techniques, differences in auditing and financial reporting standards, and less developed legal systems.

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.

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.

Modelling Risk: The Investment Manager uses quantitative models in an effort to enhance returns and manage risk. There can be no assurance that the models will behave as expected in all market conditions. Any imperfections, errors or limitations in these models could result in incorrect outputs or in investment outcomes different from or opposite to those expected or desired by the Investment Manager. In addition, computer programming used to create quantitative models, or the data on which such models operate, might contain one or more errors. The Investment Manager may be required to replace the quantitative model and use of any such substitute quantitative model may have an adverse impact on such Sub-Fund's performance. In the event that the Investment Manager is unable to identify a suitable replacement for the relevant quantitative model, the Sub-Fund may be wound up.

Investor Profile

The typical investors of the Sub-Fund are expected to be institutional and intermediary investors who want to take a medium or long term exposure to the performance of emerging market bond markets 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.
- **Class I Shares** - reserved for institutional investors.
- **Class S Shares** - reserved for institutional investors who meet the minimum initial investment requirement for the Class S Shares to be issued at the discretion of the Directors.
- **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. 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 USD/EUR 100, as applicable for each Class. 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.

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

Share Class	Currency	Minimum initial investment and ongoing holding*	Minimum subsequent investment*	TER (bps)
B	USD	USD10,000,000	USD5,000	25
B	EUR	EUR10,000,000	EUR5,000	25
S	USD	USD100,000,000	USD5,000	57
S	EUR	EUR100,000,000	EUR5,000	57
S	GBP	GBP100,000,000	GBP5,000	57
I	USD	USD3,000,000	USD5,000	75
I	EUR	EUR3,000,000	EUR5,000	75
A	USD	USD50,000	USD5,000	85

**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, 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.

Index Disclaimer

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Additionally, the Issuer may for itself execute transaction(s) with Barclays in or relating to the Bloomberg Index in connection with the Sub-Fund. Investors acquire the Sub-Fund from the Issuer and investors neither acquire any interest in the Bloomberg Index nor enter into any relationship of any kind whatsoever with Bloomberg or Barclays upon making an investment in the Sub-Fund. The Sub-Fund is not sponsored, endorsed, sold or promoted by Bloomberg or Barclays. Neither Bloomberg nor Barclays makes any representation or warranty, express or implied, regarding the advisability of investing in the Sub-Fund or the advisability of investing in securities generally or the ability of the Bloomberg Index to track corresponding or relative market performance. Neither Bloomberg nor Barclays has passed on the legality or suitability of the Sub-Fund with respect to any person or entity. Neither Bloomberg nor Barclays is responsible for or has participated in the determination of the timing of, prices at, or quantities of the Sub-Fund to be issued. Neither Bloomberg nor Barclays has any obligation to take the needs of the Issuer or the owners of the Sub-Fund or any other third party into consideration in determining, composing or calculating the Bloomberg Index. Neither Bloomberg nor Barclays has any obligation or liability in connection with administration, marketing or trading of the Sub-Fund.

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As of the date of the Supplement, the Sub-Fund uses (within the meaning of the Benchmark Regulation) the following BISL benchmark: Bloomberg Barclays Emerging Markets Local Currency Government Bond Index.

As of the date of the Supplement, BISL, a UK-based administrator, is no longer listed on the ESMA Register referred to in Article 36 of the Benchmark Regulation. The transition period for third country benchmarks under the Benchmark Regulation, however, runs until 31 December 2023. EU supervised entities may continue to use third country benchmarks like the Bloomberg Barclays Emerging Markets Local Currency Government Bond Index during that period.