

State Street Emerging Markets ESG Screened Index Equity Fund

Supplement No. 2

(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 prices

Index Information

Index	MSCI EM (Emerging Markets) ex Selected Securities Index*
Index Rebalance Frequency	Quarterly
Additional Index Information	Further details of the Index and its performance can be found at: https://support.msci.com/msci-indexes/methodologies * (a custom index calculated by MSCI based on the stock exclusions provided by the Environmental, Social and Governance Team of State Street Global Advisors which is separate and independent of the portfolio management team which is responsible for the investment management of the Sub-Fund)

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Investment Objective and Policy

Investment Objective: The objective of the Sub-Fund is to track the performance of global emerging markets equities.

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 emerging markets equities, whilst excluding securities using certain Environmental, Social and Governance (ESG) criteria. The Index excludes securities based on an assessment of their adherence to international norms in relation to certain environmental protection, human rights, labour standards, anti-corruption, controversial weapons and tobacco.

The Investment Manager, on behalf of the Sub-Fund, will invest using a replication strategy as further described in the "Investment Objectives and Policies" section of the Prospectus, primarily in the securities of the Index, 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.

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

Equities: The securities in which the Sub-Fund invests may include equities, or equity-related securities such as American Depositary Receipts (ADRs) or Global Depositary Receipts (GDRs). ADRs and GDRs are typically used instead of local shares, where owning the local shares represented in the Index is not possible or is prohibitively expensive. The Sub-Fund may also invest in China A-Shares via Stock Connect or the RQFII quota.

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, forward foreign exchange contracts (including non-deliverable forwards), swaps (including total return swaps) and options, which will provide exposure to the instruments in which the Sub-Fund can directly invest, as described above. The reference assets underlying the total return swaps, if any, shall be any security, basket of securities or indices which are consistent with the investment policies of the Sub-Fund described above. The counterparties to all swap transactions will be institutions subject to prudential supervision and belonging to categories approved by the Central Bank and will not have discretion over the assets of the Sub-Fund. The Sub-Fund's exposure to swaps is expected to be 10% of Net Asset Value and will not exceed 100% of Net Asset Value. 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.

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 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.**

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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:

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.

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.

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 conditions, 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.

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 1% 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 including to reflect periodic rebalancing of the Index, and the frequency and the timing of purchases and sales of interests in the Sub-Fund. The Investment Manager may attempt to replicate the performance of 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.

PRC Investments Risk: In addition to the risks of investing in emerging markets, risks of investing in PRC Investments markets include, among others, trading suspensions, currency transfer/exposure restrictions, limits on holdings of PRC Investments and use of brokers, untested concepts regarding new treatment of beneficial ownership, reliance on Access Programme(s) which may be discontinued or substantially changed, custody risks including a lack of sufficient segregation of assets and tax uncertainty.

Risks related to Screened Indices: There is a risk that the screen provider may make errors, such as incorrect assessment of the screen criteria and/or include incorrect/exclude correct constituents, in the screening process or discontinue its screening services. In such circumstances, the Sub-Fund may change the Index although there is no guarantee that a replacement Index would result in a similar screening process to that intended or would be available at all.

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.

Investor Profile

The typical investors of the Sub-Fund are expected to be institutional and intermediary investors with a medium, or long term horizon who want to gain exposure to the performance of emerging market equities globally and are prepared to accept the risks associated with an investment of this type.

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

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the Directors (a “Qualifying Agreement”), or as the Directors may otherwise, in their sole discretion, determine.

- **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 / GBP 100 as relevant. 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 total expense ratios (“TER”) attributable to each relevant Class. Investment management fees, expressed as a maximum percentage of daily Net Asset Value of the impacted Class and the TER expressed as a maximum percentage of the total assets under management of the Sub-fund are set out below as they relate to each Class. The investment management fees and total expense ratio, calculated in the Base Currency of the relevant Class, are as follows:

Share*	B	I	A			
Share Class Currency - unhedged	USD, EUR, GBP	USD, EUR, GBP	USD, EUR, GBP			
Share Class Currency - hedged	EUR, GBP, USD	EUR, GBP, USD	EUR, GBP, USD			
Minimum initial investment and ongoing holding**	USD 10,000,000 , or equivalent in the relevant Class Currency	USD 3,000,000 , 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
Investment Management Fee (bps)	0	0	20	23	30	33
Maximum TER (bps)	15	15	35	38	45	48

*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.

These investment management fees will be accrued daily based on the Net Asset Value of the Sub-Fund as of the relevant Dealing Day and will be paid monthly in arrears. The fees of the Investment Manager will be discharged from the above investment management fee amounts, in a manner agreed between the Fund and the Investment Manager.

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

THIS SUB-FUND IS NOT SPONSORED, ENDORSED, SOLD OR PROMOTED BY MSCI INC. ("MSCI"), ANY OF ITS AFFILIATES, ANY OF ITS INFORMATION PROVIDERS OR ANY OTHER THIRD PARTY INVOLVED IN, OR RELATED TO, COMPILING, COMPUTING OR CREATING ANY MSCI INDEX (COLLECTIVELY, THE "MSCI PARTIES"). THE MSCI INDICES ARE THE EXCLUSIVE PROPERTY OF MSCI ("MSCI INDICES"). MSCI AND THE MSCI INDICES NAMES ARE SERVICE MARK(S) OF MSCI OR ITS AFFILIATES AND HAVE BEEN LICENSED FOR USE FOR CERTAIN PURPOSES BY LICENSEE. NONE OF THE MSCI PARTIES MAKES ANY REPRESENTATION OR WARRANTY, EXPRESS OR IMPLIED, TO THE ISSUER OR OWNERS OF THE SUB-FUND OR ANY OTHER PERSON OR ENTITY REGARDING THE ADVISABILITY OF INVESTING IN SUB-FUNDS GENERALLY OR IN THIS SUB-FUND PARTICULARLY OR THE ABILITY OF ANY MSCI INDICES TO TRACK CORRESPONDING STOCK MARKET PERFORMANCE. MSCI OR ITS AFFILIATES ARE THE LICENSORS OF CERTAIN TRADEMARKS, SERVICE MARKS AND TRADE NAMES AND OF THE MSCI INDICES WHICH ARE DETERMINED, COMPOSED AND CALCULATED BY MSCI WITHOUT REGARD TO THIS SUB-FUND OR THE ISSUER OR OWNERS OF THIS SUB-FUND OR ANY OTHER PERSON OR ENTITY. NONE OF THE MSCI PARTIES HAS ANY OBLIGATION TO TAKE THE NEEDS OF THE ISSUER OR OWNERS OF THIS SUB-FUND OR ANY OTHER PERSON OR ENTITY INTO CONSIDERATION IN DETERMINING, COMPOSING OR CALCULATING THE MSCI INDICES. NONE OF THE MSCI PARTIES IS RESPONSIBLE FOR OR HAS PARTICIPATED IN THE DETERMINATION OF THE TIMING OF, PRICES AT, OR QUANTITIES OF THIS SUB-FUND TO BE ISSUED OR IN THE DETERMINATION OR CALCULATION OF THE EQUATION BY OR THE CONSIDERATION INTO WHICH THIS SUB-FUND IS REDEEMABLE. FURTHER, NONE OF THE MSCI PARTIES HAS ANY OBLIGATION OR LIABILITY TO THE ISSUER OR OWNERS OF THIS SUB-FUND OR ANY OTHER PERSON OR ENTITY IN CONNECTION WITH THE ADMINISTRATION, MARKETING OR OFFERING OF THIS 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 benchmark: MSCI EM (Emerging Markets) ex Selected Securities Index, which is provided by MSCI Limited in its capacity as administrator (within the meaning of the Benchmark Regulation).

As of the date of the Supplement, MSCI Limited is listed on the ESMA register referred to in article 36 of the Benchmark Regulation as an administrator authorised pursuant to article 34 of the Benchmark Regulation.