

State Street Emerging Markets ESG Screened Hard Currency Government Bond Index Fund

Supplement No. 13

(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.

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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).
Investment Manager	State Street Global Advisors Europe Limited
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.
Sub-Investment Manager	State Street Global Advisors Limited. State Street Global Advisors Trust Company State Street Global Advisors Singapore Limited
Dividend Policy	For distributing Share Classes, semi-annual distribution of income (in or around January and July), except where the Management Company / Investment Manager in its sole discretion, determines not to pay a dividend on any given distribution date. For accumulating Share Classes, all income and gains will be accumulated in the Net Asset Value per Share.
Pricing Adjustment	The Sub-Fund will implement an Anti-Dilution Levy.
SFDR Fund Classification	Sustainability Risk integrated by the Index /Article 8

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	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 bid market prices.

Index Information

Index	J.P. Morgan EMBI Global Diversified ESG Screened HC Index
Index Rebalance Frequency	Monthly
Additional Index Information	Further details of the Index can be found at: https://www.jpmorgan.com/content/dam/jpm/cib/complex/content/markets/composition-docs/jp_morgan_embi_global_diversified_esg_screened_hc_index_methodology_final.pdf

Investment Objective and Policy

Investment Objective: The objective of the Sub-Fund is to track the performance of the U.S. dollar-denominated emerging markets 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 fixed and floating-rate debt instruments issued by emerging market sovereign and quasi-sovereign entities. The Index applies ESG screening methodology to exclude issuers based on an assessment of their adherence to certain ESG criteria including but not limited to UNGC principles (international norms in relation to the environment, human rights & communities, labour rights & supply chains, customers and governance) and exposure to controversial weapons, tobacco, thermal coal and oil sands extraction. The Index limits country exposure as defined in the Index methodology and redistributes the excess market value Index-wide on a pro-rata basis. Please refer to the "ESG Screening" sub-section of the "ESG Investing" section (which for the avoidance of doubt applies to this Sub-Fund in the same respect as for index equity funds), and the "Index Strategies and Sustainability Integration" sub-section of the "Investment Objectives and Policies" section of the Prospectus for further details.

Further details of the Index methodology and applicable limits and exclusions can be found at: https://www.jpmorgan.com/content/dam/jpm/cib/compl ex/content/markets/composition-docs/jp_morgan_embi_global_diversified_esg_screened_hc_index_methodology_final.pdf

The Investment Manager and / or Sub-Investment Manager, on behalf of the Sub-Fund, will invest using the Stratified Sampling 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 and / or Sub-Investment Manager also may, in exceptional circumstances, invest in securities not included in the Index but that they believe closely reflect the risk and distribution characteristics of securities of the Index. Sustainability Risk is integrated into the Index construction as further described in the "Index Strategies and Sustainability Integration" sub-section of the "Investment Objectives and Policies" section of the Prospectus.

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.

As at the date of this Supplement the Investment Manager and/or Sub-Investment Manager consider the principal adverse impacts of its investment decisions at the Fund level in order to seek to reduce negative externalities that may be caused by its underlying investments.

This Fund promotes environmental or social characteristics in accordance with SFDR Article 8. **More information about the environmental and social characteristics can be found in SFDR Annex appended to this Supplement.**

Taxonomy Regulation: While this Sub-Fund promotes environmental characteristics within the meaning of Article 8 of the SFDR, it does not currently commit to investing in any "sustainable investment" within the meaning of the Taxonomy Regulation. The "do no significant harm" principle applies only to those investments underlying the Sub-Fund that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of the Sub-Fund do not take into account the EU criteria for environmentally sustainable economic activities. The Sub-Fund does not commit to invest more than 0% of its Net Asset Value in Taxonomy aligned investments.

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. Investment in corporate bonds will typically occur in circumstances where the relevant issue is yet to be determined as government or government-related, but the Investment Manager and / or Sub-Investment Manager has deemed such investment to appropriately reflect the risk and distribution characteristics of the constituents of the Index.

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

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(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 which may be used to hedge the USD interest rate risk of the portfolio. 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.

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 and / or Sub-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’s 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 and / or Sub-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.

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Integrating Sustainability Risk: The Integration of Sustainability Risk by the Index does not assure the mitigation of any or all Sustainability Risk. 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 Sub-Fund.

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.

Screened Indices Risk: There is a risk that the Index provider may make errors, such as incorrect assessment of the screen criteria and/or include incorrect/exclude correct constituents, in the screening process or amend or discontinue its screening services. In such circumstances, the 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.

SFDR - Fund Classification Risk: The SFDR has phased implementation from 10 March 2021 and imposes certain disclosure obligations on financial market participants. As at the date of this Supplement, the implementing Regulatory Technical Standards (Level 2) for SFDR have been adopted by the European Commission and these apply from 1 January 2023, but certain concepts introduced by SFDR are not currently the subject of centralised implementing standards, local guidance or established market practice. The Sub-Fund has been assessed and classified in good faith based on the relevant information currently available. As these standards and guidance develop, the SFDR related disclosures and the Article 8 classification indicated in this Supplement and on the Website are subject to change and may no longer apply.

Share Class Risk: There is no segregation of liabilities between Classes of the Sub-Fund. While the Investment Manager and / or Sub-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:

- **Class B Shares** - reserved for institutional investors who have entered into an investment management agreement or other arrangements with the Investment Manager and / or Sub-Investment Manager or any of their 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 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 Subscription Price or Redemption Price, as relevant 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,

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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 6 March 2023 until 5 p.m. (Irish time) on 1 September 2023 or such other date as the Directors may determine. The initial offer price will be USD 100, 100 in the currency of the respective Class or the equivalent of USD 100 for the Classes denominated in JPY, SEK and NOK. Following the closing date of the Initial Offer Period, the Shares will be issued at the Subscription Price.

Fees and Expenses

Investment Management Fees

The Management Company / Investment Manager shall be entitled to management fees payable out of the assets of the Sub-Fund accruing daily and payable monthly in arrears at the end of each calendar month as described in the table below attributable to each relevant Class. The Management Company shall pay the fees of the Sub-Investment Managers out of this fee.

Administration and Depositary Fees

The Administrator and Depositary shall be entitled to administration and depositary fees payable out of the assets of the Sub-Fund accruing daily and payable monthly in arrears at the end of each calendar month at a combined annual rate not to exceed 1.5% of the Net Asset Value of the Sub-Fund subject to a minimum monthly fee, exclusive of out-of-pocket expenses.

Operating Expenses

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

Establishment Costs

The Sub-Fund will bear its own establishment costs which are not expected to exceed €25,000 and will be amortised over the first five annual accounting periods of the Sub-Fund or such other period as the Directors may determine.

In addition to the fees and expenses described above, 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.

Share*	B		I		A	
Share Class Currency - Unhedged	AUD, CAD, CHF, DKK, EUR, GBP, HKD, JPY, NOK, NZD, SEK, SGD, USD		AUD, CAD, CHF, DKK, EUR, GBP, HKD, JPY, NOK, NZD, SEK, SGD, USD		AUD, CAD, CHF, DKK, EUR, GBP, HKD, JPY, NOK, NZD, SEK, SGD, USD	
Share Class Currency - hedged	AUD, CAD, CHF, DKK, EUR, GBP, HKD, JPY, NOK, NZD, SEK, SGD, USD		AUD, CAD, CHF, DKK, EUR, GBP, HKD, JPY, NOK, NZD, SEK, SGD, USD		AUD, CAD, CHF, DKK, EUR, GBP, HKD, JPY, NOK, NZD, SEK, SGD, USD	
Dividend Policy**	Acc	Dist	Acc	Dist	Acc	Dist
Minimum initial investment and ongoing holding***	USD 125,000,000 , or equivalent in the relevant Class Currency		USD 125,000,000 , or equivalent in the relevant Class Currency		USD 50,00,000 , or equivalent in the relevant Class Currency	
Minimum subsequent investment***	USD 5,000 ,or equivalent in the relevant Class Currency		USD 5,000 ,or equivalent in the relevant Class Currency		USD 5,000 ,or equivalent in the relevant Class Currency	
Fees	Unhedged	Hedged	Unhedged	Hedged	Unhedged	Hedged
Investment Management Fees****	0%	0%	0.15%	0.18%	0.20%	0.23%

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

**Dividend Policy: 'Dist' = Distributing shares, 'Acc' = Accumulating shares

***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 their holdings below the foregoing minimums

**** The current maximum investment management fee for all Classes, expressed as a percentage of Net Asset Value, are accrued daily and paid monthly in arrears. Shareholders should refer to the "**Fees and Expenses**" section of the Prospectus for further information.

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 J.P. Morgan EMBI Global Diversified ESG Screened HC Index.

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.

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SFDR ANNEX

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Product name: State Street Emerging Markets ESG Screened Hard Currency Government Bond Index Fund (the “Sub-Fund”)

Legal entity identifier: 9845004CBAABDD6B1D36

Environmental and/or social characteristics

Does this financial product have a sustainable investment objective?

Yes
 No

- | | |
|--|--|
| <input type="checkbox"/> It will make a minimum of sustainable investments with an environmental objective : ___% <ul style="list-style-type: none"> <input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy | <input type="checkbox"/> It promotes Environmental/ Social (E/S) characteristics and while it does not have as its objective a sustainable investment, it will have a minimum proportion of ___% of sustainable investments <ul style="list-style-type: none"> <input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> with a social objective |
| <input type="checkbox"/> It will make a minimum of sustainable investments with a social objective : ___% | <input checked="" type="checkbox"/> It promotes E/S characteristics, but will not make any sustainable investments |

What environmental and/or social characteristics are promoted by this financial product?

The State Street Emerging Markets ESG Screened Hard Currency Government Bond Index Fund is an index fund tracking the performance of the J.P. Morgan EMBI Global Diversified ESG Screened HC Index (“Index”). The Index has been designated for the purpose of attaining the environmental and social characteristics promoted by the Sub-Fund. The Index tracks the performance of publicly issued U.S. dollar-denominated fixed and floating-rate debt instruments issued by sovereign and quasi-sovereign entities while excluding issuers that are associated with controversial weapons, tobacco, thermal coal and oil sands extraction or fail to comply with United Nation Global Compact (UNGC) principles. Additionally, the Index will also aim to exclude countries which may have a negative impact from an ESG and reputational risk perspectives. The list of country exclusions is detailed in the Index methodology.

Through tracking the Index, the Sub-Fund promotes the following environmental and social characteristics embedded within the exclusions applied by the Index::

- Avoidance of investment in issuers which show an involvement in controversial activities, including:
- controversial weapons,
- tobacco,
- thermal coal,



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- oil sands extraction
- Investment in issuers that comply with UNGC principles - international norms in relation to the environment protection, human rights & communities, labour rights & supply chains, customers and governance);
- Avoidance of investment in securities issued by countries with a negative impact from an ESG and reputational risk perspectives.

Sustainability indicators

measure how the environmental or social characteristics promoted by the financial product are attained.

- ***What sustainability indicators are used to measure the attainment of each of the environmental or social characteristics promoted by this financial product?***

The Index represents the performance of the U.S. dollar-denominated emerging markets government bond universe while excluding issuers that are associated with controversial weapons, tobacco or fail to comply with UNGC principles. Consequently, the attainment of the associated environmental and social characteristics is measured through the relevant Index exclusions listed above.

As such, the Sub-Fund does not intend to hold any securities that do not meet the relevant ESG criteria above.

- ***What are the objectives of the sustainable investments that the financial product partially intends to make and how does the sustainable investment contribute to such objectives?***

The Sub-Fund does not commit to making sustainable investments within the meaning of the SFDR or the Taxonomy Regulation.

- ***How do the sustainable investments that the financial product partially intends to make, not cause significant harm to any environmental or social sustainable investment objective?***

The Sub-Fund does not commit to investing in sustainable investments.

— *How have the indicators for adverse impacts on sustainability factors been taken into account?*

N/A

— *How are the sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights?*

N/A

The EU Taxonomy sets out a “do not significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific EU criteria.

The “do no significant harm” principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.





Does this financial product consider principal adverse impacts on sustainability factors?

- Yes,** The Sub-Fund pursues a reduction of negative externalities caused by the underlying investments and in that context considers the Principal Adverse Impacts (“PAI”) on sustainability factors in the application of the Index exclusions. Specifically, the Index considers
 - Violations of UN Global Compact Principles
 - Exposure to controversial weapons
 - Greenhouse gas emissions of investee countries
 - Investee countries subject to social violations
 Further information on the PAIs will be found in the periodic reports for the Sub-Fund.
- No**



What investment strategy does this financial product follow?

The investment policy of the Sub-Fund is to track the performance of the Index as closely as possible using the Stratified Sampling Strategy as further described in the “Investment Strategies” section of the Prospectus, while seeking to minimise as far as possible the tracking difference between the Sub-Fund’s performance and that of the Index.

Securities in the Sub-Fund are selected primarily from the constituents of the Index. The Sub-Fund also may, in exceptional circumstances, invest in securities not included in the Index but that are believed to closely reflect the risk and distribution characteristics of securities of the Index. The Index measures the performance of the U.S. dollar-denominated emerging markets government bond universe while screening out securities based on an assessment of their adherence to ESG criteria i.e., non-compliance with UNGC principles, controversial weapon and tobacco.

The investment strategy guides investment decisions based on factors such as investment objectives and risk tolerance.

○ **What are the binding elements of the investment strategy used to select the investments to attain each of the environmental or social characteristics promoted by this financial product?**

Securities in the Sub-Fund are selected primarily from the constituents of the Index, while the Index provider applies the exclusion criteria on all of the Index constituents. This results in the exclusion of any securities considered as not compliant with the UNGC principles (international norms in relation to the environment, human rights & communities, labour rights & supply chains, customers and governance). Additionally, any securities associated with controversial weapons and tobacco are excluded from the Index.

○ **What is the committed minimum rate to reduce the scope of the investments considered prior to the application of that investment strategy?**

N/A

○ **What is the policy to assess good governance practices of the investee companies?**

The assessment of good governance practices is implemented through the negative screening utilised by the Index. Issuers deemed by the Index provider to not violate UNGC principles are considered to exhibit good governance.

Good governance practices include sound management structures, employee relations, remuneration of staff and tax compliance.



What is the asset allocation planned for this financial product?

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Asset allocation

describes the share of investments in specific assets.

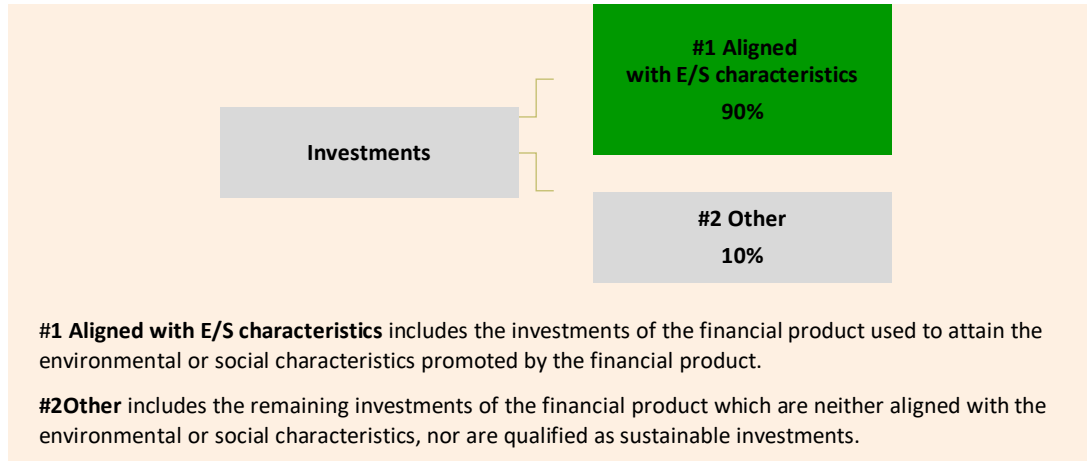
The Investment Manager employs a binding ESG methodology which aims to build a portfolio where at least 90% of the Sub-Fund's assets are invested in securities which are #1 Aligned with environmental and social characteristics as outlined in the table below. The remaining portion (<10%) of the portfolio, consisting of cash and cash equivalents, or financial derivative instruments employed for efficient portfolio management, hedging or liquidity management purposes, will be classified under #2 Other in the below table, will not be aligned with the promoted environmental and social characteristics and will not have any environmental or social safeguards in place.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

○ How does the use of derivatives attain the environmental or social characteristics promoted by the financial product?

To the extent that the Sub-Fund may use financial derivative instruments, these will not be used to attain the environmental or social characteristics promoted by the Sub-Fund.



To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.



To what minimum extent are sustainable investments with an environmental objective aligned with the EU Taxonomy?

The Sub-Fund does not currently commit to investing in any "environmentally sustainable investment" within the meaning of the Taxonomy Regulation. However, the position will be kept under periodic review giving due consideration to market developments as the availability of reliable data increases over time.



Does the financial product invest in fossil gas and/or nuclear energy related activities that comply with the EU Taxonomy¹

¹ Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective – see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulations (EU) 2022/1214.

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Yes:

In fossil gas

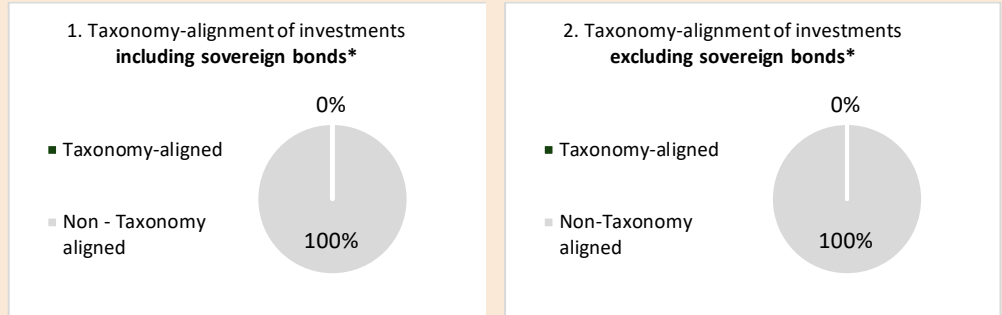
In nuclear energy

No

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

The two graphs below show in green the minimum percentage of investments that are aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.*



* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures

What is the minimum share of investments in transitional and enabling activities?

As the Sub-Fund does not commit to invest in any "environmentally sustainable investment" within the meaning of the Taxonomy Regulation, the minimum share of investments in transitional and enabling activities within the meaning of the Taxonomy Regulation is therefore also set at 0%.



What is the minimum share of sustainable investments with an environmental objective that are not aligned with the EU Taxonomy

The Sub-Fund promotes environmental and social characteristics but does not commit to making any environmentally sustainable investments. As a consequence, the Sub-Fund does not commit to a minimum share of sustainable investments with an environmental objective that are not aligned with the EU Taxonomy.



What is the minimum share of socially sustainable investments?

N/A



What investments are included under "#2 Other", what is their purpose and are there any minimum environmental or social safeguards?

The Sub-Fund may hold a portion of its assets in cash or cash equivalents, and financial derivative instruments employed for efficient portfolio management purposes, at the Investment Manager's discretion, which are classified under #2 Other in the above table. Given the nature of cash or cash

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under the EU Taxonomy.

State Street Emerging Markets ESG Screened Hard Currency Government Bond Index Fund

equivalents or financial derivative instruments employed for efficient portfolio management, hedging or liquidity management purposes, such assets will not be aligned with environmental and social characteristics nor will there be any environmental or social safeguards in place.



Is a specific index designated as a reference benchmark to determine whether this financial product is aligned with the environmental and/or social characteristics that it promotes?

Reference

benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

The Sub-Fund is an index fund tracking the performance of the J.P. Morgan EMBI Global Diversified ESG Screened HC Index. The Index has been designated for the purpose of attaining the environmental and social characteristics promoted by the Sub-Fund. The Index integrates exclusion criteria relating to issuers that are associated with controversial weapons, tobacco or that fail to comply with the UNGC Principles.

- ***How is the reference benchmark continuously aligned with each of the environmental or social characteristics promoted by the financial product?***

The Index methodology provides for ongoing review and rebalances on the last U.S. business day of the month at which time the Index is screened for the ESG exclusion criteria outlined above.

- ***How is the alignment of the investment strategy with the methodology of the index ensured on a continuous basis?***

The Sub-Fund rebalances on a monthly basis, in line with the Index rebalancing frequency.

- ***How does the designated index differ from a relevant broad market index?***

The Index is based on the J.P. Morgan EMBI Global Diversified Index, its parent index, which captures the performance of publicly issued U.S dollar-denominated emerging market government bonds. The Sub-Fund's designated Index (i.e. J.P. Morgan EMBI Global Diversified ESG Screened HC Index) represents the performance of the U.S. dollar-denominated emerging markets government bond universe while excluding issuers that are associated with controversial weapons, tobacco or fail to comply with UNGC principles. Security exclusions are based on the assessment and data from Van Lanschot Kempen (VLK).

- ***Where can the methodology used for the calculation of the designated index be found?***

Please refer to J.P. Morgan EMBI Global Diversified ESG Screened HC Index methodology description which can be found at the following link:
https://www.jpmorgan.com/content/dam/jpm/cib/complex/content/markets/composition-docs/jp_morgan_embi_global_diversified_esg_screened_hc_index_methodology_final.pdf



Where can I find more product specific information online?

More product-specific information can be found on the website

[Fund Finder \(ssga.com\)](https://www.ssga.com)

Please search for State Street Emerging Markets ESG Screened Hard Currency Government Bond Index Fund under the "Fund Groups" heading.