

# State Street Ireland Unit Trust

1 December 2023

## State Street IUT Global Developed Equity Index Fund

### Supplement No. 32

A Fund of State Street Ireland Unit Trust (the “**Trust**”), an open-ended umbrella fund constituted as a unit trust with segregated liability between sub-funds, authorised and regulated by the Central Bank of Ireland pursuant to the Unit Trusts Act, 1990 and as a retail investor alternative investment fund under the AIFMD Regulations.

**This Supplement forms part of the Prospectus dated 1 December 2023, as amended from time to time (the “Prospectus”) in relation to the Trust. This Supplement should be read together with the Prospectus.** It contains information relating to State Street IUT Global Developed Equity Index Fund (herein, the “Fund”) and its available 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 Prospectus and KID, (where relevant) carefully. If you have any questions, you should consult your stockbroker, investment consultant, or independent financial and/or tax advisor. Potential investors should consider the risk factors set out in the Prospectus and in this Supplement before investing in this Fund. The Directors listed in the “*Management and Administration*” section of the Prospectus, accept responsibility for the information contained in this Supplement.

#### Fund Characteristics

Base Currency	EUR
Investment Manager	State Street Global Advisors Europe Limited
Sub-Investment Manager	State Street Global Advisors Limited
<b>SFDR Fund Classification</b>	For the purposes of SFDR Article 6, the integration of Sustainability Risk is not relevant for this Fund/neither Article 8 nor Article 9

#### Dealing Information

Dealing Deadline	Subscriptions, redemptions and switches: 3.00 p.m. (Irish time) one (1) Business Day prior to the relevant Dealing Day
Settlement Deadline	5.00 p.m. (Irish time) on the second Business Day after the relevant Dealing Day, or such later date as may be determined by the Management Company and notified to Unitholders.

#### Index Information

Index (ticker)	MSCI World Index (MSDUWI)
Index Rebalance Frequency	Quarterly
Additional Index Information	Further details of the Index and its performance can be found at: <a href="http://www.msci.com/products/indices/licensing/constituents.html">http://www.msci.com/products/indices/licensing/constituents.html</a>

#### Valuation Information

Valuation Pricing Used	Last traded prices
Valuation Point	10.15 p.m. (Irish time) on each Dealing Day

**Unit Class Information**

Class	Gross	Gross (USD Hedged)
Class Currency	Euro	Euro
Distributing**	✓	✓
Currency Hedging	Unhedged	Hedged
Management Fee*	0.00%	0.00%
Minimum Holding	€50,000	€30,000,000

\* Unitholders should refer to the “**Fees and Expenses**” section of the Prospectus for further information on the fees incurred by the Fund.

Class Gross (USD Hedged) of the Fund which is not launched as at the date of this Supplement and will be available from 9.00 a.m. (Irish time) on 4 December 2023 to 3.00 p.m. (Irish time) on 3 June 2024 or such earlier or later date as the Management Company may determine and notify to the Central Bank (the “**Initial Offer Period**”). The initial offer price will be €10. Following the closing date of the Initial Offer Period, Class Gross (USD Hedged) will be issued at the Unit Price.

\*\*Distributions are paid quarterly, in or around March, June, September and December.

## Investment Objective and Policy

**Investment Objective:** The investment objective of the Fund is to aim to track, as closely as reasonably practicable, the performance of the MSCI World Index (adjusted for irrecoverable dividend withholding tax) (the "Index") on a rolling three year basis.

**Investment Policy:** The investment policy of the 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 Fund's performance and that of the Index.

The Index measures the performance of the global developed equity large and mid-cap equity stocks. The index covers approximately 85% of the free float-adjusted market capitalisation in each country. Securities are weighted by market capitalisation. Index constituents are rebalanced quarterly.

The Investment Manager, on behalf of the Fund, will invest using the Replication Strategy, the Optimisation Strategy or the Stratified Sampling Strategy as further described in the "**Investment Strategies**" 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 may also, in exceptional circumstances, invest in securities not included in the Index but that it believes closely reflect the risk and distribution characteristics of securities of the Index.

## Permitted Investments

**Equities:** The securities in which the Fund invests may include equities, or equity-related securities such as American Depository Receipts (ADRs) or Global Depository 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 prohibitively expensive.

**Other Funds / Liquid Assets:** The Fund may invest in other regulated open-ended funds (including Money Market Funds) which are unleveraged, including alternative investment funds and exchange traded funds, where the objectives of such funds are consistent with the objective of the Fund and where such funds are authorised in member states of the EEA, USA, Jersey, Guernsey, the Isle of Man or the United Kingdom and where such funds comply in all material respects with the provisions of the Central Bank.

The Fund may hold ancillary liquid assets such as cash or deposits.

The Fund shall not invest more than 10% of its net assets in collective investment schemes.

**Derivatives:** The Fund may use financial derivative instruments ("FDIs") for currency hedging, efficient portfolio management and/or investment purposes. Any use of FDIs by the Fund shall be limited to futures, warrants and forward foreign exchange contracts (including non-deliverable forwards). 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 Fund with an appropriate level of risk, taking into account the risk profile of the Fund; or the minimisation of tracking error, i.e. the risk that the Fund return varies from the Index return. FDIs are described in the "**Investment Objectives and Policies – Use of Financial Derivative Instruments**" section of the Prospectus.

## Securities Lending, Repurchase Agreements, Reverse Repurchase Agreements and Total Return Swaps

The Fund may engage in the Securities Lending Programme. The Fund currently does not engage in repurchase agreements, reverse repurchase agreements and total return swaps, though it is entitled to do so. The Fund's exposure to securities lending, repurchase and reverse repurchase agreements and total return swaps is as set out below (as a percentage of Net Asset Value).

	Expected	Maximum
Securities Lending	0-50%*	70%
Repurchase and Reverse Repurchase Agreements	0%	0%
Total Return Swaps	0%	0%

\* Depending on market conditions and opportunities

The expected proportions are not limits and the actual percentages may vary over time depending on factors including, but not limited to, market conditions.

## Investment and Borrowing Restrictions

Unless expressly stated in this Supplement, the investment and borrowing restrictions set out in the section of the Prospectus entitled "**Borrowing Policy**" and "**Investment Restrictions and Limits**" apply in their entirety to the Fund. While the Fund may be leveraged as a result of its investments in derivative instruments, such leverage will not exceed 100% of the Fund's total Net Asset Value. The Fund will not utilise borrowing other than on a temporary basis for settlement reasons. The Fund's global exposure and leverage is calculated using the commitment approach.

## Investor Profile

The typical investors of the 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 the global developed equity markets and are prepared to accept the risks associated with an investment of this type.

## Investment Risks

Investment in the Fund carries with it a degree of risk. Investors should read the “**Risk Information**” section of the Prospectus. The following are the principal risks of investing in the 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 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 Fund’s assets or share classes are denominated appreciates.

**ESG Risk:** If the Fund invests in companies taking into account environmental, social and corporate governance (ESG) criteria, then the performance of the Fund may trail the returns of a portfolio of such securities. Investing only in a portfolio of securities that comply with such ESG criteria may affect the Fund’s exposure to certain types of investments and may adversely impact the Fund’s performance.

**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.

**Index Tracking Risk:** The Fund’s return may not match the return of the Index. The Fund’s ability to track the Index will be affected by 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 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 Fund’s return and that of the Index.

**Integrating Sustainability Risk:** Sustainability Risk has not been integrated into the 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 Fund. Where a Sustainability Risk event occurs, this Fund may be more impacted than an equivalent Fund that integrates Sustainability Risk. Unitholders should refer to the “**Index Strategies and Sustainability Integration**” section of the Prospectus for further information.

**Securities Lending Risk:** If the Fund engages in securities lending, there is a risk that the borrower may default its obligations to return equivalent securities to the loaned securities. In this way the Fund is exposed to counterparty risk. In this event, the Fund could also experience delays in recovering the securities and may incur a capital loss. The Fund could also lose money if the value of collateral held against the loaned securities falls.

**Unit Class Risk:** There is no segregation of liabilities between Classes of the 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.

## Subscriptions, Redemptions and Switches

Investors may subscribe for, switch or redeem launched Units in the Fund on each Dealing Day at the Subscription Price or Redemption Price as applicable with an appropriate provision for any redemption fee, as determined by the Board of Directors and in accordance with the provisions in the “**Units**” section of the Prospectus.

For all subscriptions, consideration, in the form of cash or cleared in kind securities, together with the relevant form must be received by the Administrator by the Dealing Deadline. For redemptions, a written redemption request signed by the Unitholder is required to be received by the Administrator by the Dealing Deadline.

## Fees and Expenses

### Investment in other funds

As the Fund may invest in other collective investment schemes, the Fund may also incur charges at the underlying fund level. The Fund will not be subject to any preliminary/initial/redemption charge in respect of investments made in any other collective investment scheme whose manager is an affiliate. In addition, any commission that the Investment Manager and/or Sub-Investment Manager receives by virtue of an investment of the Fund into another collective investment scheme must be paid into the assets of the Fund.

Please note, for investments into Money Market Funds managed by the Investment Manager and/or Sub-Investment Manager or an affiliate, mandated redemption fees may be imposed under MMF Regulations.

## **Index Disclaimer**

Please see Appendix 4 of the Prospectus for the  
MSCI index disclaimer.

