

State Street Ireland Unit Trust

1 December 2023

State Street IUT Global Ethical Value Equity Fund

Supplement No. 23

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 Ethical Value Equity 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
SFDR Fund Classification	Integrates Sustainability Risk/Article 8

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: http://www.msci.com/products/indices/licensing/constituents.html

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
Class Currency	Euro
Accumulating	✓
Management Fee*	0.00%
Minimum Holding	€50,000

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

Investment Objective and Policy

Investment Objective: The investment objective of the Fund is to seek to outperform the performance of the MSCI World Index (the "Index") over the long term.

Investment Policy: The Investment Manager and/or Sub-Investment Manager, on behalf of the Fund, will invest actively using the Fundamental Value Equity Strategy as further described in the "Investment Strategies" section of the Prospectus, while screening out securities based on an assessment of their adherence to catholic values and ESG criteria (i.e. international norms in relation to environmental protection, human rights and controversial weapons). The Fundamental Value Equity Strategy uses a proprietary process which is fundamentally driven and uses bottom-up research to identify companies with a pricing dislocation between the estimate of the intrinsic value of the company and the price of the company's equity security. The Fundamental Value Equity Strategy seeks to exploit valuation anomalies in the belief that, in the long-term, share prices should ultimately reflect a company's intrinsic value.

The performance of the Fund will be measured against the Index. As the Fund is actively managed and seeks to outperform the Index, its holdings will differ from the Index. The securities in the portfolios are primarily selected from the securities in the Index. Further details on the types of securities the Fund invests in can be found in the "Permitted Investments" section below. Non-index securities may be held in the portfolios. Each portfolio's weighting to securities will be usually set without taking into account the weightings of securities in the respective Index. The Fund's return will typically differ from, and may under-perform, the return of the Index.

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.

Permitted Investments

Equities: The securities in which the 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 prohibitively expensive. The

Fund may also invest in China A-Shares via Stock Connect or the RQFII quota.

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 30% of its net assets in collective investment schemes.

Derivatives: The Fund may use financial derivative instruments ("FDIs") for currency hedging and efficient portfolio management purposes. Any use of FDIs by the Fund shall be limited to futures 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.

ESG Investing: The Investment Manager and/or Sub-Investment Manager integrates Sustainability Risk into its investment decisions and employs a negative and norms-based ESG screen prior to the construction of the portfolio of the Fund and on an ongoing basis, as further described in the "ESG Integration" and "ESG Screening" subsections of the "ESG Investing" section of the Prospectus.

In assessing potential investments, the Investment Manager and/or Sub-Investment Manager assesses the good governance practices of the relevant securities and / or issuers.

Integrating Sustainability Risk into the Fund's investment process 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 investing Fund.

Taxonomy Regulation: While this 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 Fund that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this Fund do not take into account the EU criteria for environmentally sustainable economic activities. The Fund does not commit to invest more than 0% of its Net Asset Value in Taxonomy-aligned investments.

The environmental and social characteristics to be promoted by the Fund are detailed in the Annex to this Supplement.

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

The Fund currently does not engage in the Securities Lending Programme, though it is entitled to do so. The Fund also 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 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:

Concentration Risk: When the Fund focuses its investments in a particular region, the financial, economic, business, and other developments affecting issuers in that region will have a greater effect on the Fund than if it was more diversified. This concentration may also limit the liquidity of the Fund. Investors may buy or sell substantial amounts of the Fund’s Units in response to factors affecting or expected to affect a region in which the Fund focuses its 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.

Equity and Equity related securities Risk: The market prices of equity and equity related securities may go up or down, sometimes rapidly and 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.

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.

Management Risk: The Investment Manager’s and/or Sub-Investment Manager’s judgment about the implementation of the investment strategy or a hedging strategy may prove to be incorrect, and may cause the Fund to incur losses. There can be no

assurance that the Investment Manager and/or Sub-Investment Manager's investment techniques and decisions will produce the desired results.

PRC Investments Risk: In addition to the risks of investing in emerging markets, risks of investing in PRC Investments include, among others, trading suspensions, currency transfer/exposure restrictions, limits on holdings of PRC Investments and use of brokers, untested concepts regarding treatment of beneficial ownership, reliance on Access Programmes which may be discontinued or substantially changed, technology system risks and controls associated with such Access Programmes, custody risks including lack of sufficient segregation of assets from those of the applicant, other intermediaries under the relevant Access Programmes, and the relevant Sub-Custodians and tax uncertainty.

Screening Risk: 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 Management Company may change the screen provider although there is no guarantee that a replacement screen provided would result in a similar screening process to that intended or would be available at all.

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.

SFDR - Fund Classification Risk: The SFDR has phased implementation from 10 March 2021 and imposes new disclosure obligations on financial market participants. As at the date of this Prospectus, the implementing Regulatory Technical Standards (Level 2) for SFDR have been enacted by the European Commission and will 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 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 SSGA website are subject to change and may no longer apply.

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 receives by virtue of an investment 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 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.

Template pre-contractual disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

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.



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

Product name: State Street IUT Global Ethical Value Equity Fund (the "Fund")

Legal entity identifier: 5493006NTSBRJG89CB86

Environmental and/or social characteristics

Does this financial product have a sustainable investment objective?

Yes **No**

- | | |
|--|---|
| <p><input type="checkbox"/> It will make a minimum of sustainable investments with an environmental objective: ___%</p> <p><input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy</p> <p><input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</p> <p><input type="checkbox"/> It will make a minimum of sustainable investments with a social objective: ___%</p> | <p><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</p> <p><input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy</p> <p><input type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</p> <p><input type="checkbox"/> with a social objective</p> <p><input checked="" type="checkbox"/> It promotes E/S characteristics, but will not make any sustainable investments</p> |
|--|---|

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

For the purposes of attaining the environmental and social characteristics promoted by the Fund, the Fund is managed in line with certain socially responsible standards. As such, a negative and norms-based screen is applied to screen out securities in a number of sectors which include the defence industry, human rights, contraceptives and abortifacients, stem cell research, environment, tobacco, pornography, animal testing for cosmetics and fossil fuels.

For further details of the exclusions applied by the Investment Manager at any time please refer to the link included in the last question in this Annex.

No reference benchmark has been designated to attain the environmental and social characteristics promoted by the Fund.

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

The attainment of the environmental and social characteristics is measured through the portfolio exclusions of securities that do not meet certain socially responsible standards. As such, the Fund does not intend to hold any securities that do not meet the relevant ESG criteria.

- **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 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 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? Details:

N/A

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.

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.



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

Yes

The Fund pursues a reduction of negative externalities caused by the underlying investments and in that context considers Principal Adverse Impacts (“PAI”) on sustainability factors in the application of the exclusions. Specifically, the Fund considers:

- Exposure to companies active in the fossil fuel sector
- Activities negatively affecting biodiversity-sensitive areas
- Exposure to controversial weapons

No

What investment strategy does this financial product follow?

The Investment Manager, on behalf of the Fund, will invest actively using a proprietary fundamental research process to identify companies where it believes are undervalued and will manage the Fund in line with certain socially responsible standards described above.

In implementing this strategy, the Investment Manager applies the negative and norms-based screen prior to the construction of the portfolio of the Fund and on an ongoing basis. This results in the exclusion of securities from the portfolio from a number of sectors which include the defence industry, human rights, contraceptives and abortifacients, stem cell research, environment, tobacco, pornography, animal testing for cosmetics and fossil fuels.

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

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



Asset allocation describes the share of investments in specific assets.

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.

- **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?**

In order to attain the environmental and social characteristics promoted by the Fund, the Investment Manager applies a negative and norms-based screen prior to the construction of the portfolio and on an ongoing basis as described in the previous section.

- **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?**

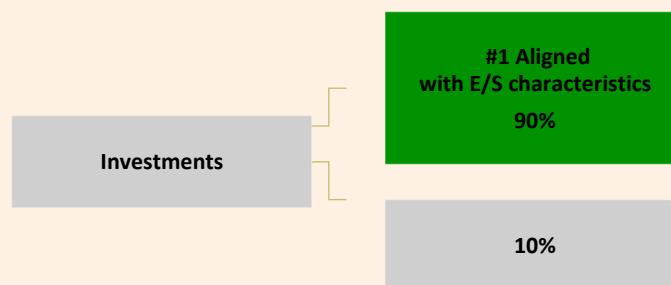
The assessment of good governance practices is considered by the Investment Manager as part of the assessment of potential investments when implementing the Investment Objective and Policy of the Fund. The Investment Manager deploys a proprietary governance assessment framework that includes a governance scorecard and a qualitative assessment. The framework considers factors such as board independence, diversity and experience as well as the configuration of executive compensation and accounting and tax compliance. The Investment Manager will only invest in companies that they deem to follow good governance practices

What is the asset allocation planned for this financial product?

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

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

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



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

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 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.

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

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

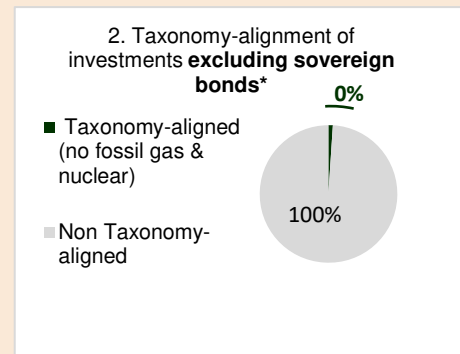
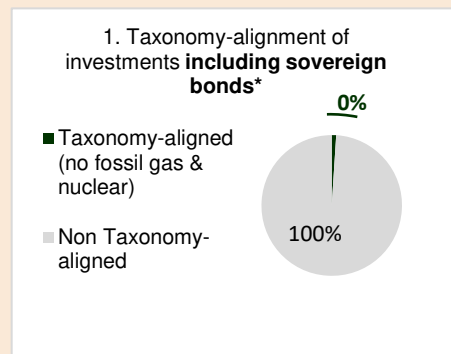
Yes:

In fossil gas In nuclear energy

No

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have high 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.*



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.

* 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 Fund does not commit to invest 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 Fund promotes environmental and social characteristics but does not commit to making any environmentally sustainable investments. As a consequence, the 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?**

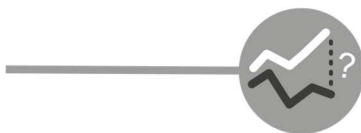
N/A



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

The Fund may hold a portion of its assets in cash or cash equivalents, including financial derivative instruments employed for efficient portfolio management or hedging purposes, at the Investment Manager's discretion, which are classified under #2 Other in the above table. Given the nature of cash or cash equivalents or including financial derivative instruments employed for efficient portfolio management or hedging, such assets will not be aligned with environmental and social characteristics nor will there be any environmental or social safeguards in place.

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



○ **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?**

N/A

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

N/A

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

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

N/A

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

N/A

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

N/A

Where can I find more product specific information online?

More product-specific information can be found on the website:

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

Please search for State Street IUT Global Ethical Value Equity Fund under the "Fund Groups" heading.

