

**STATE STREET SPECTRUM UNIT TRUST**  
**(the “Fund”)**

**Second Addendum to the prospectus and supplements**  
**in respect of the Fund**

**Dated 21 September 2020**

This Addendum forms part of and should be read in the context of and in conjunction with the Prospectus of the Fund (the “**Prospectus**”) and the supplement for each of the sub-funds of the Fund (each a “**Sub-Fund**”) (the “**Supplements**”) all dated 14 January 2019. All information contained in the Prospectus and Supplements is deemed to be incorporated herein.

The directors of State Street Global Advisors Funds Management Limited, the manager of the Fund (the “**Directors**”) listed in the Prospectus accept responsibility for the information contained in this addendum (the “**Addendum**”). To the best of the knowledge and belief of the Directors (who have taken all reasonable care to ensure that such is the case) the information contained in this Addendum is in accordance with the facts and does not omit anything likely to affect the import of such information. The Directors accept responsibility accordingly.

Words and expressions not specifically defined herein shall bear the same meaning as that attributed to them in the Prospectus.

**1 PROSPECTUS**

- 1.1 The paragraphs titled “*Market and Geopolitical Risk*” in the section headed “*Risk Factors*” shall be deleted and replaced with the following:

**“Market Disruption and Geopolitical Risk**

The Sub-Funds are subject to the risk that geopolitical events will disrupt securities markets and adversely affect global economies and markets. War, terrorism, the spread of infectious illness or other public health issues and related geopolitical events have led, and in the future may lead, to increased short-term market volatility and may have adverse long-term effects on global economies and markets generally. Likewise, natural and environmental disasters and systemic market dislocations may be highly disruptive to economies and markets. Those events as well as other changes in economic and political conditions also could adversely affect individual issuers or related groups of issuers, securities markets, interest rates, credit ratings, inflation, investor sentiment, and other factors affecting the value of a Sub-Fund’s investments.

Given the increasing interdependence among global economies and markets, conditions in one country, market or region might adversely affect markets, issuers and/or foreign exchange rates in other countries, including the countries in which the Sub-Funds invest. Any partial or complete dissolution of the EU or the European Monetary Union due to the withdrawal of one or more member states or any increased uncertainty as to each of their status could have significant adverse effects on currency and financial markets and on the values of the Sub-Funds’ investments.

Securities and financial markets may be susceptible to market manipulation or other fraudulent trade practices, which could disrupt the orderly functioning of these markets or adversely affect the values of investments traded in these markets, including investments held by the Sub-Funds.

To the extent a Sub-Fund has focused its investments in the market or index of a particular region, adverse geopolitical and other events could have a disproportionate impact on the Sub-Fund.

The UK left the EU on 31 January 2020. The terms of the withdrawal are not yet known. The withdrawal could have a significant and far-reaching impact on the UK, the EU and global financial markets.

## Market Risk

Market prices of investments held by a Sub-Fund may increase or decrease, at times rapidly or unpredictably. A Sub-Fund's investments are subject to changes in general economic conditions, general market fluctuations and the risks inherent in investment in international securities markets. Investment markets can be volatile and prices of investments can change substantially due to various factors including, but not limited to, economic growth or recession, changes in interest rates, changes in actual or perceived creditworthiness of issuers and general market liquidity. Even if general economic conditions do not change, the value of an investment in a Sub-Fund could decline and be worth less than Unitholder's original investment if the particular industries, sectors or companies in which the Sub-Fund invests do not perform well or are adversely affected by events. Further, legal, political, regulatory and tax changes may also cause fluctuations in markets and securities prices. Local, regional or global events such as war, acts of terrorism, the spread of infectious illness or other public health issues, or other events could have a significant impact on a Sub-Fund and its investments. The magnitude of these price fluctuations will be greater when the maturity of the outstanding securities is longer. Since a Sub-Fund may make investments in currencies other than its base currency, the value of a Fund's assets may also be affected by changes in currency rates and imposition of currency or capital controls."

- 1.2 Under the new heading "*Market Risk*" in the "*Risk Factors*" section (as outlined above), the following additional risk disclosure shall be inserted:

### **"LIBOR**

The London Inter-bank Offered Rate ("LIBOR") is the average of interest rates estimated by leading banks in London, based on what they would be charged to borrow from other banks. The Sub-Funds may undertake transactions in instruments that are valued using LIBOR rates or enter into contracts which determine payment obligations by reference to LIBOR for risk reducing and efficient portfolio management purposes. In 2017, the United Kingdom's Financial Conduct Authority, which regulates LIBOR, announced that it intends to phase out LIBOR by the end of 2021. Actions by regulators have resulted in the establishment of alternative reference rates to LIBOR. There remains uncertainty regarding the future of LIBOR and the adoption of these replacement rates. The replacement and/or discontinuation of LIBOR will introduce challenges and uncertainties for market participants that hold financial transactions or investments referencing LIBOR. The replacement and/or discontinuation of LIBOR may affect the value, liquidity or return of certain transactions and investments. In addition, any substitute reference rate and any pricing adjustments imposed by a regulator or by counterparties, may not be suitable for a Sub-Fund, resulting in costs incurred to close out positions and place replacement trades."

- 1.3 The sub-section titled "*State Street Spectrum Unit Trust*" in the "*Fees and Expenses*" section shall be deleted and replaced with the following:

### **"State Street Spectrum Unit Trust**

As the Sub-Funds may invest in other collective investment schemes, the Sub-Funds may also incur charges at the underlying fund level. The Sub-Funds 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 of the Investment Manager. In addition, any commission that the Investment Manager receives by virtue of an investment of the Sub-Funds into another collective investment scheme must be paid into the assets of the Sub-Funds.

Details of the annual management fee and other fees and expenses payable in respect of each class of Units of the Sub-Funds are contained in each Supplement."

- 1.4 Under the sub-section "*Subscriptions*" in the "*Valuation, Subscriptions and Redemptions*" section, the final paragraph shall be deleted and be replaced with the following:

“Prospective investors and Unitholders should note that by completing the Application Form they are providing the Manager and the Administrator with personal information, which may constitute personal data within the meaning of the Data Protection Legislation. The personal data of prospective investors and registered Unitholders shall be processed by the Manager in accordance with the Privacy Statement, and by the Administrator in accordance with the Administrator’s data protection notice (available at <https://protect-eu.mimecast.com/s/SngfC4EySBvvoxtOdOEI?domain=northerntrust.com>). In connection with their performance of their functions in respect of the Fund, the Manager and the Administrator shall, in respect of their processing of such personal data, each act as separate controllers (as defined under Data Protection Legislation).”

## 2 SUPPLEMENTS

2.1 The Supplements for the following Sub-Funds:

- (i) State Street Spectrum Moderate Balanced Fund
- (ii) State Street Spectrum Diversified Fund
- (iii) State Street Spectrum Euribor Plus Fund

shall each amend the “*Investment Objectives and Policies*” section therein by the deletion of the reference to “BofA Merrill Lynch Euro Currency 3-Month LIBID Constant Maturity Index” and its replacement with the following:

“ICE BofA Euro Currency 3-Month Deposit Offered Rate Constant Maturity Index”

## 2.2 State Street Spectrum Growth Fund

The Supplement for the State Street Spectrum Growth Fund shall be amended by the deletion of the following language contained in the fifth paragraph under the “*Investment Objectives and Policies*” section:

“Investments will be made principally as fund of fund or Feeder Fund Investments in sub-funds of the Underlying Fund. The Sub-Fund may invest up to 65% of its Net Asset Value in State Street GRU World Ex Euro Index Equity Fund and up to 50% of its Net Asset Value in each of State Street GRU Euro Index Equity Fund and State Street GRU EMU Bond Index Fund.”

and its replacement with the following:

“Investments will be made principally as fund of fund or Feeder Fund Investments in sub-funds of the Underlying Fund. The Sub-Fund may invest up to 65% of its Net Asset Value in State Street GRU World Ex Euro Index Equity Fund and up to 50% of its Net Asset Value in each of State Street GRU Euro Index Equity Fund, State Street GRU EMU Bond Index Fund and State Street GRU Euribor Plus Fund.”