
If you are in any doubt about the contents of this Supplement, you should consult your stockbroker, bank manager, solicitor, accountant or other independent financial adviser.

The Directors of the Manager whose names appear under the heading “Directory” in the prospectus of the Fund dated 3 August 2021 (the “Prospectus”) accept responsibility for the information contained in the Prospectus and in this Supplement. 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 the Prospectus and in this Supplement is in accordance with the facts and does not omit anything likely to affect the import of the information.

STATE STREET GLOBAL ADVISORS GROSS ROLL UP UNIT TRUST

SUPPLEMENT

STATE STREET GRU EMU BOND INDEX FUND

This Supplement contains information relating to the Units of State Street GRU EMU Bond Index Fund (the “Sub-Fund”), which is a separate Sub-Fund of State Street Global Advisors Gross Roll Up Unit Trust (the “Fund”)

The date of this Supplement is 3 August 2021.

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DEFINITIONS

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.

“Business Day”, a day on which banks are open in Dublin, and/or any such other day or days as the Manager may determine and notify in advance to Unitholders.

“Initial Offer Period”, the period beginning at 9 am (Irish time) on 4 August 2021 and ending at 5 pm (Irish time) on 3 February 2022 or such other period as the Manager may determine and notify to the Central Bank.

“Sub-Investment Manager”, means State Street Global Advisors Limited.

“Valuation Point”, the close of business in the relevant markets on the Dealing Day.

INTRODUCTION

The State Street Global Advisors Gross Roll Up Unit Trust (the “Fund”) is authorised in Ireland by the Central Bank as a UCITS for the purposes of the UCITS Regulations. The Fund is a unit trust and is structured as an umbrella fund in that Units of the Fund may be allocated to separate classes with one or more classes representing a separate Sub-Fund of the Fund. Each Sub-Fund may have more than one class.

The Sub-Fund currently has two classes of Units in issue designated as Class A Units and Class X Units.

Class X Units are only available for purchase by investors, collective investment schemes or pooled funds who either directly or indirectly through the Investment Manager and / or the Sub-Investment Manager or one of their affiliates obtain investment management services from the Investment Manager and / or the Sub-Investment Manager or one of their affiliates and in respect of which advice the Investment Manager and / or the Sub-Investment Manager or one of their affiliates receives a fee.

This Supplement contains information relating to the Units of State Street GRU EMU Bond Index Fund to be issued in accordance with the Prospectus and this Supplement. This Supplement forms part of and should be read in the context of and together with the general description of the Fund contained in the current Prospectus together with the most recent audited annual report and accounts and, if published after such report (or if the first such report has not been issued), a copy of the latest unaudited semi-annual report.

Profile of Typical Investor

Investor with a medium to long term investment horizon and prepared to accept a low to medium level of volatility.

INVESTMENT OBJECTIVES AND POLICIES

The investment objective of the Sub-Fund is to seek to track as closely as reasonably possible the performance of the FTSE EMU Government Bond Index 1-3 Years (the “**Benchmark Index**”).

The Benchmark Index tracks the performance of euro denominated sovereign debt issued by euro-member countries. The Benchmark Index consists of qualifying securities with a maturity greater than or equal to 1 year and less than 3 years.

The Benchmark Index is market capitalization weighted and is rebalanced once a month.

The Benchmark Index is priced daily and is available on Bloomberg, Reuters and other financial information providers. Further details on the Benchmark Index and its constituents can be found at: <http://www.yieldbook.com/m/indexes/fund>.

In order to seek to achieve this investment objective, the Sub-Fund will invest, using the sampling methodology described below, primarily in the securities of the Benchmark Index, at all times in accordance with the UCITS Regulations and the investment restrictions set out in the Prospectus. The Investment Manager and / or the Sub-Investment Manager also may invest in securities not included in the Benchmark Index but that it believes closely reflect the risk and distribution characteristics of securities of the Benchmark Index.

The sampling strategy used by the Investment Manager and / or the Sub-Investment Manager seeks to build a representative portfolio that provides a return comparable to that of the Benchmark Index. The Investment Manager and / or the Sub-Investment Manager uses a sampling strategy for this Sub-Fund because the Benchmark Index contains too many securities to efficiently purchase and, at times, certain securities included in the Benchmark Index are difficult to purchase in the open markets. Consequently, the Sub-Fund will typically hold only a subset of the securities included in the Benchmark Index and as such there is the risk that the securities selected for the Sub-Fund, in the aggregate, will not provide investment performance matching that of the Benchmark Index. The securities held by the Sub-Fund, representing a subset of all the securities in the Benchmark Index, will generally have the

characteristics of the Benchmark Index and are chosen with the intention of tracking the performance of the Benchmark Index with a predicted level of tracking error.

In building the Sub-Fund's portfolio using the sampling strategy, the Investment Manager and / or the Sub-Investment Manager will select certain securities within the Benchmark Index rather than all of the Benchmark Index securities, paying close attention to the overall weights and exposures, including, but not limited to, sector weights, individual issuer weights, currency weights and interest rate risk in order to avoid unintended biases. The sampling process seeks to create an overall exposure that closely matches the Benchmark Index's primary risk characteristics of interest rate risk, yield curve risk and quality and country distribution.

For the purpose of tracking the performance of the Benchmark Index as closely as reasonably possible, the Sub-Fund has obtained authorisation from the Central Bank (in accordance with the flexibility prescribed in the UCITS Regulations and as detailed in paragraph (m) of Appendix 1 to the Prospectus) to invest more than 35% and, in accordance with the requirements of the Benchmark Index, up to 100% of its Net Asset Value in transferable securities and money market instruments issued by a Member State, its local authorities, certain approved non-Member States, or public international bodies of which one or more Member States are members.

The Investment Manager and / or the Sub-Investment Manager will also employ such other investment methodology(ies) as it determines appropriate to achieve the investment objective of the Sub-Fund. As part of these investment methodologies, the Investment Manager and / or the Sub-Investment Manager may, for the purpose of efficient portfolio management and in accordance with the conditions and limits imposed by the Central Bank combine the purchase of securities with the use of fixed income derivative instruments. These transactions will be implemented within a maximum limit of 100% of the Sub-Fund's assets provided however that they will not be used to gain exposure to transferable securities in excess of that permitted by the UCITS Regulations.

Global exposure of the Sub-Fund will be measured and monitored using the commitment approach. The Sub-Fund may be leveraged up to 100% of its Net Asset Value as a result of its use of financial derivative instruments.

The composition of the Sub-Fund's Investment portfolio may be adjusted from time to time to reflect changes in the Benchmark Index and, in particular, in its composition and/or weighting. Where the Investment Manager and / or the Sub-Investment Manager deems necessary with a view to the investment methodology applied by the Investment Manager and / or the Sub-Investment Manager at the time, it will adjust the composition and weighting of Investments held by the Sub-Fund to reflect the change, subject to the UCITS Regulations and its discretion in implementing the Sub-Fund's investment objective.

For information in relation to the difficulties associated with tracking indices, please refer to "**Risk Factors**" section of the prospectus.

It is currently anticipated that the Fund will track the Benchmark Index with a potential variation of up to 2% annually under normal market conditions, before deduction of fees and expenses.

The base currency of the Sub-Fund is Euro.

Exposure to securities financing transactions

The Sub-Fund does not intend to engage in total return swaps, repurchase agreements, reverse repurchase agreements or securities lending.

SFDR FUND CLASSIFICATION

SFDR Fund Classification: The integration of Sustainability Risk is not relevant for this Sub-Fund / neither Article 8 nor Article 9.

With this index strategy, the decision of the Investment Manager and / or the Sub-Investment Manager as to whether or not to take exposure to a particular security will primarily be driven by the constituents of the Benchmark Index which the Sub-Fund is tracking. For this reason, Sustainability Risks are not generally taken into account in the investment decisions.

INVESTMENT AND BORROWING RESTRICTIONS

The investment and borrowing restrictions set out in the Prospectus apply in their entirety to the Sub-Fund.

EFFICIENT PORTFOLIO MANAGEMENT

The Sub-Fund may utilise techniques and instruments for the purpose of efficient portfolio management as set out in Appendix 1 to the Prospectus.

MANAGEMENT AND ADMINISTRATION

Detailed descriptions of the Manager and the other service providers to the Sub-Fund are set out in the Prospectus.

VALUATION OF ASSETS

The Net Asset Value of the Sub-Fund will be calculated by the Administrator as at each Valuation Point in accordance with the requirements of the Trust Deed and full details are set forth under the headings "Valuation, Subscription and Redemptions" and "Statutory and General Information" in the Prospectus. The Net Asset Value of the Sub-Fund will be expressed in its base currency, which is Euro.

SUBSCRIPTIONS

Application Procedure

Application Forms

In order to subscribe for Units of the Sub-Fund, all applicants must complete the application form prescribed by the Manager (the "Application Form") which sets out the methods by which and to whom the subscription monies should be sent. Application Forms shall be irrevocable (unless otherwise agreed with the Manager) and may be sent by facsimile at the risk of the applicant. The Application Form should be received by the Administrator by 4 p.m. (Irish time) on the Business Day immediately preceding the relevant Dealing Day or such other day as the Manager may determine (provided the application is received before the relevant Valuation Point). If an applicant's first Application Form is initially submitted by fax or other copy form, the originally executed Application Form should be received by the Administrator within five Business Days after the time for receipt of such application.

Failure to provide the original Application Form by such time may, at the discretion of the Manager, result in the rejection of the application and any monies received will, subject to any applicable laws, be returned to the applicant (minus any handling charge incurred in any such return) by electronic transfer (but without interest, costs or compensation) or in the compulsory redemption of the Units. In any event, no redemption proceeds will be paid until the original Application Form has been received and all anti-money laundering checks completed.

In addition to the Application Form, applicants may be requested to provide other information (e.g. as to identity and corporate authorisation). Failure to provide such information may delay the processing of the application.

Fractions

Fractions of Units will be issued where any part of the subscription monies for Units represents less than the Net Asset Value per Unit, provided however, that fractions shall not be less than .01 of a Unit.

Subscription monies, representing less than .01 of a Unit will not be returned to the applicant but will be retained by the Sub-Fund in order to defray administration costs.

Initial Offer Period

Class A Units will be offered at a fixed price of €10.00 per Unit during the Initial Offer Period, or such earlier time as the first subscription for Units is received. Settlement proceeds must also be received in cleared funds within the Initial Offer Period, or such later period as the Manager may in its absolute discretion determine.

Pricing

All subscriptions for Class X Units and, after the Initial Offer Period for Class A Units, will be dealt on a "forward" pricing basis, i.e. by reference to the Net Asset Value per Unit calculated as at the Valuation Point on the Dealing Day (together with an additional subscription fee of up to 5% of the Net Asset Value per Unit, if applicable, as determined by the Manager) and adding thereto such amount as the Investment Manager considers appropriate (within permitted limits) as an Anti-Dilution levy. Any Application Forms received after the relevant time for receipt will normally be held over until the next Dealing Day but may be accepted for dealing on the Dealing Day, if received prior to the Valuation Point for that Dealing Day (at the discretion of the Manager).

Payment of Subscription Monies

Method and Currency of Payment

Subscription payments net of all bank charges must be made in Euro and should be paid by electronic transfer to the bank account specified in the Application Form. Other methods of payment are subject to the prior approval of the Manager with the agreement of the Administrator. No interest will be paid in respect of payments received in circumstances where the application is held over to the next Dealing Day. The Manager may accept payment in currencies other than the base currency in which the units are denominated with the prior agreement of the Manager and Administrator. In such event, the Manager will arrange for conversion of the subscription monies into such other currency. Conversion may be delayed until receipt of cleared funds. This may delay the processing of any such application. The cost and risk of converting currency will be borne by the applicant.

Timing of Payment

Payment in respect of subscriptions must be received in cleared funds by the second Business Day following the relevant Dealing Day or on such other day as the Manager may determine.

Payment

If payment in cleared funds in respect of a subscription has not been received by the time specified above, any allotment of Units made in respect of such application may be cancelled. In the event of the non-clearance of subscription monies, any allotment in respect of an application shall be cancelled. In either event and notwithstanding cancellation of the application, the Manager may charge the applicant for any expense incurred by it or the Sub-Fund or for any loss to the Sub-Fund arising out of such non-receipt. In addition, the Manager will have the right to sell all or part of the applicant's holding of Units in the relevant class or any other Sub-Fund in order to meet those expenses.

Minimum Subscriptions/Holdings

Subscriptions

Subscriptions must be for a minimum of €5,000 or its foreign currency equivalent for each Class, (or less at the discretion of the Manager in respect of any Class).

Minimum Holdings

Any Unitholder who redeems or otherwise disposes of part of his holding must maintain a holding in the Sub-Fund of not less than €5,000 or its foreign currency equivalent for each Class, (or less at the discretion of the Manager in respect of any Class). The Manager may redeem the remaining holding of any investor who redeems his holding of Units in the Sub-Fund to below €5,000 or its foreign currency equivalent for any Class, (or less at the discretion of the Manager in respect of any Class).

REDEMPTIONS

Procedure

Redemption

Every Unitholder will have the right to require the Manager to redeem his Units in the Sub-Fund on any Dealing Day (save during any period when the calculation of the Net Asset Value is suspended or the redemption of Units is limited in the circumstances set forth in the Prospectus) on furnishing to the Administrator a redemption request. Units may be redeemed only by written application through the Administrator.

All redemption requests are dealt with on a “forward” pricing basis, i.e. by reference to the Net Asset Value per Unit calculated as at the Valuation Point for the relevant Dealing Day and deducting therefrom such amount as the Investment Manager considers appropriate (within permitted limits) as an Anti-Dilution levy.

Redemption Request

All applicants must deliver in writing to the Administrator a redemption request. A redemption request may be made by facsimile by a Unitholder. Redemption orders will be processed on receipt of faxed instructions only where payment is made to the account of record. Any changes to a Unitholder's registration details and payment instructions may only be made upon receipt of original documentation from the Unitholder.

Redemption requests must be received by 4 p.m. (Irish time) on the Business Day immediately preceding the relevant Dealing Day.

If the redemption request is received after the relevant time for receipt thereof it shall be treated as a request for redemption on the Dealing Day following such receipt but redemption requests may be accepted for redemption, if received prior to the Valuation Point on the relevant Dealing Day (at the discretion of the Manager). Units will be redeemed at the Net Asset Value for the relevant Dealing Day.

A redemption request shall (save as determined by the Manager) be irrevocable and may be sent by facsimile at the risk of the relevant Unitholder. No redemption proceeds will be paid out unless cleared funds and an original initial Application Form has been received by the Administrator, together with any other documents required by the Administrator (including documents to comply with anti-money laundering procedures).

Payment of Redemption Proceeds

Method and Currency of Payment

Redemption payments will be made in Euro to the bank account detailed on the original Application Form. Other methods of redemption are subject to the prior approval of the Manager with the agreement of the Administrator. No interest will be paid in respect of redemption payments made in circumstances where the redemption request is held over to the next Dealing Day. Upon request by the applicant and with prior agreement of the Manager and the Administrator, the Fund may make redemption payments in currencies other than the base currency in which the units are denominated and in such event, the Manager will arrange for conversion of the redemption monies into such other currency. This may delay

the processing of any such application. The cost and risk of converting currency will be borne by the applicant.

Timing

Redemption proceeds in respect of Units will normally be paid two Business Days after the relevant Dealing Day provided that all the required documentation has been furnished to and received by the Administrator.

Fractions

Apart from circumstances in which a Unitholder is redeeming his entire holding of Units:-

- (a) fractions of Units will be issued where any part of the redemption monies for Units represents less than the Net Asset Value per Unit, provided however that fractions shall not be less than .01 of a Unit; and
- (b) redemption monies, representing less than .01 of a Unit will not be returned to a Unitholder but will be retained by the Manager in order to defray administration costs.

Switching

Unitholders of other sub-funds of the Fund may switch into the Sub-Fund. Furthermore, Unitholders in the Sub-Fund may switch into other sub-funds. Details concerning the procedures for switching are set forth in detail under the Section headed "Conversion between Sub-Funds" in the Prospectus.

FEES AND EXPENSES

Subscription Fee

A subscription fee of 5% may be payable in respect of Class A Units. No redemption fee will be payable in respect of Class A Units of the Sub-Fund. There will be no subscription fee or redemption fee payable in respect of Class X Units of the Sub-Fund.

Management, Trustee and Administration Fees

The Management Fees for each class of Units, the Trustee Fee and the Administration Fee for the Sub-Fund is set out below. In addition, all operating expenses of the Sub-Fund, including the ongoing fees and expenses of the auditors, tax, legal or other professional advisers to the Sub-Fund and the Manager and any costs incurred as a result of periodic updates of the Prospectus, any Supplements and Key Investor Information Documents, fees and expenses of the Directors, regulatory fees payable to the Central Bank, transaction charges and any costs incurred as a result of the change of or the introduction of any new law or regulation, will be borne by the Sub-Fund.

Management Fees

Class A Units

The Manager is entitled to an annual management fee of up to 2.5% of the average daily Net Asset Value of the Sub-Fund (accrued weekly, payable monthly in arrears) in respect of Class A Units. In addition, the Manager will be responsible for discharging out of its own assets, all fees and out of pocket expenses of the Sub-Investment Manager (and any investment adviser appointed by them).

Class X Units

No management fee shall be attributable to the Class X Units and, accordingly, the annual management fee shall represent a deduction from the Net Asset Value attributable to Class A Units only. In addition, the Manager will be responsible for discharging out of its own assets, all fees and out of pocket expenses of the Sub-Investment Manager (and any investment adviser appointed by them).

Trustee Fees

The Trustee shall be entitled to charge all agreed fees up to 0.10% of the Net Asset Value of the Sub-Fund which shall be payable monthly in arrears out of the assets of the Sub-Fund. The Trustee shall also be entitled to receive out of the assets of the Sub-Fund transaction charges, sub-custody fees, at normal commercial rates, together with all reasonable and properly vouched out-of-pocket expenses (plus any applicable taxes), it incurs on behalf of the Sub-Fund in the performance of its duties under the Trust Deed, which shall be payable monthly in arrears.

Administration Fees

The Administrator shall be entitled to charge all agreed fees up to 0.10% of the Net Asset Value of the Sub-Fund which shall be payable monthly in arrears out of the assets of the Sub-Fund. The Administrator is also entitled to receive out of the assets of the Sub-Fund all reasonable and properly vouched out-of-pocket expenses (plus any applicable taxes), it incurs on behalf of the Sub-Fund in the performance of its duties under the Administration Agreement, which shall be payable monthly in arrears.

RISK FACTORS

In addition to the risk factors set forth below, potential investors should consider the risk factors set forth in the Prospectus.

Many fixed income securities contain call or buy-back features which permit the issuer of the security to call or repurchase it. If an issuer exercises such a "call option" and redeems the security the Fund may have to replace the called security with a lower yielding security, resulting in a decreased rate of return for the Sub-Fund.

Index Tracking Risk: The Sub-Fund's return may not match the return of the Index. 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 the 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.

Debt Securities Risk: The value of debt securities may change significantly depending on economic and interest rate conditions as well as the credit worthiness of the issuer. Issuers of debt securities may fail to meet payment obligations or the credit rating of debt securities may be downgraded. Returns on investments in debt securities could trail the returns on other investment options, including investments in equity securities.

Concentration Risk: When the Sub-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 Sub-Fund than if it was more diversified. This concentration may also limit the liquidity of the Sub-Fund. Investors may buy or sell substantial amounts of the Sub-Fund's shares in response to factors affecting or expected to affect a region in which the Sub-Fund focuses its investments.

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.

Not Integrating Sustainability Risk: Sustainability Risk has not been integrated into the Sub-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 Sub-Fund. Where a Sustainability Risk event occurs, this Sub-Fund may

be more impacted than an equivalent Fund that integrates Sustainability Risk. Shareholders should refer to the **"SFDR Fund Classification"** section above for further information.

INDEX DISCLAIMERS

The Sub-Fund is not in any way sponsored, endorsed, sold or promoted by FTSE Fixed Income LLC ("FTSE FI") or the London Stock Exchange Group companies ("LSEG Companies") (together the "Licensor Parties") and none of the Licensor Parties make any claim, prediction, warranty or representation whatsoever, expressly or impliedly, either as to (i) the results to be obtained from the use of the FTSE INDEX (the "Index") (upon which the Sub-Fund is based), (ii) the figure at which the Index is said to stand at any particular time on any particular day or otherwise, or (iii) the suitability of the Index for the purpose to which it is being put in connection with the Sub-Fund.

None of the Licensor Parties have provided or will provide any financial or investment advice or recommendation in relation to the Index to the Sub-Fund or to its clients. The Index is calculated by FTSE FI or its agent. None of the Licensor Parties shall be (a) liable (whether in negligence or otherwise) to any person for any error in the Index or (b) under any obligation to advise any person of any error therein.

All rights in the Index vest in FTSE FI and/or its licensors. "FTSE®" is a trade mark of LSEG Companies and is used by FTSE FI under license.

As of the date of the Supplement, the Sub-Fund uses (within the meaning of the Benchmark Regulation) the following FTSE benchmark: FTSE EMU Government Bond Index 1-3 Years.

As of the date of the Supplement, FTSE Fixed Income LLC is not listed on the ESMA register referred to in article 36 of the Benchmark Regulation.