State Street Spectrum Unit Trust

State Street Spectrum Cash Fund

STATE STREET GLOBAL ADVISORS

Multi-Asset Class

31 March 2020

Fund Objective

The Spectrum Cash Fund seeks to maintain a high level of liquidity, preserve capital and stability of principal expressed in Euro, and consistent with those objectives, earn current income and aims to provide a return in line with money market rates.

Benchmark

1 Week Euro LIBID

Structure

Trust

Domicile

Ireland

Fund Facts

NAV	11.75 EUR
Currency	EUR
Net Assets (millions)	73.93 EUR
Inception Date	09 October 2013
Zone	Economic Monetary Union/ Eurozone
Settlement	Redemption Settlement Cycle, DD+2; Subscription Settlement Cycle, DD+2
Notification Deadline	DD-1 01:00PM Irish Time
Minimum Initial Investment	EUR 10,000.00
Minimum Subsequent Investment	N/A
Management Fees	0.044% Alternatively please consult your plan documentation for the investment management fee applicable to your specific plan

TER Max	N/A

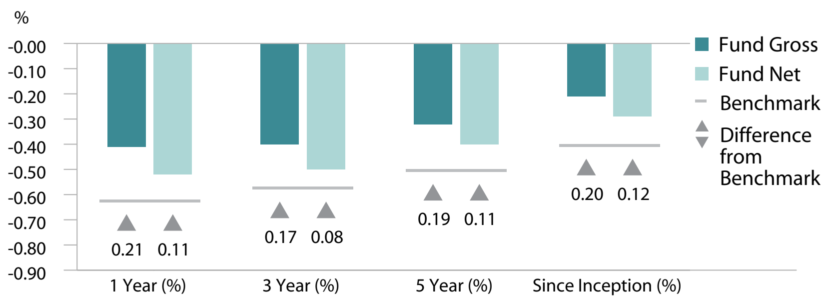
Charge	Subscription	Redemption
Due to the fund	0%	0%
Paid to third parties	N/A	N/A

Performance

Annualised	Benchmark	Fund Gross	Difference	Fund Net	Difference
1 Year (%)	-0.63	-0.41	0.21	-0.52	0.11
3 Year (%)	-0.58	-0.40	0.17	-0.50	0.08
5 Year (%)	-0.51	-0.32	0.19	-0.40	0.11
Since Inception (%)	-0.41	-0.21	0.20	-0.29	0.12
Cumulative					
1 Month (%)	-0.06	-0.05	0.01	-0.06	0.00
3 Month (%)	-0.17	-0.12	0.05	-0.15	0.02
1 Year (%)	-0.63	-0.41	0.21	-0.52	0.11
3 Year (%)	-1.72	-1.20	0.52	-1.49	0.23
5 Year (%)	-2.54	-1.59	0.95	-1.98	0.55
Since Inception (%)	-2.64	-1.33	1.30	-1.86	0.78
Calendar					
2020 (year to date)	-0.17	-0.12	0.05	-0.15	0.02
2019	-0.60	-0.38	0.23	-0.48	0.12
2018	-0.55	-0.38	0.17	-0.48	0.07
2017	-0.53	-0.43	0.11	-0.50	0.03
2016	-0.49	-0.26	0.23	-0.33	0.16

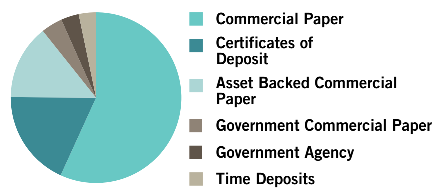
Investing involves risk including the risk of loss of principal.
The performance figures contained herein are provided on a gross and net of fees basis. Gross of fees do not reflect the deduction of advisory or other fees which could reduce the return.
Index returns reflect capital gains and losses, income, and the reinvestment of dividends.
The performance includes the reinvestment of dividends and other corporate earnings and is calculated in the currency in EUR.
Source: SSGA
The benchmark is the 1 Week Euro LIBID.
All data is as at 31/03/2020

Annualised Performance



Asset Allocation

	Fund (%)
Commercial Paper	56.82
Certificates of Deposit	18.26
Asset Backed Commercial Paper	14.20
Government Commercial Paper	4.06
Government Agency	3.38
Time Deposits	3.28
Total	**100.00**



Source: SSGA as at 31/03/2020
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State Street Spectrum Unit Trust

State Street Spectrum Euribor Plus Fund

Multi-Asset Class

31 March 2020

Fund Objective

The Spectrum Euribor Plus Fund seeks to generate returns in excess of the benchmark by investing in a diversified portfolio of high quality, Euro denominated money market instruments, short-term debt and debt related instruments (outlined below) which satisfy the constraints outlined in the prospectus.

Benchmark

BofA Merrill Lynch Euro Currency 3-Month LIBID Constant Maturity Index

Structure

Trust

Domicile

Ireland

Fund Facts

NAV	9.90 EUR
Currency	EUR
Net Assets (millions)	520.27 EUR
Inception Date	09 October 2013
Zone	Europe
Settlement	Redemption Settlement Cycle, DD+2; Subscription Settlement Cycle, DD+2
Notification Deadline	DD-1 01:00PM Irish Time
Minimum Initial Investment	EUR 10,000.00
Minimum Subsequent Investment	N/A
Management Fees	0.061% p.a. Alternatively please consult your plan documentation for the investment management fee applicable to your specific plan
TER Max	N/A

Charge	**Subscription**	**Redemption**
Due to the fund	0%	0%
Paid to third parties	N/A	N/A

Performance

Annualised	**Benchmark**	**Fund Gross**	**Difference**	**Fund Net**	**Difference**
1 Year (%)	-0.50	-0.56	-0.06	-0.68	-0.18
3 Year (%)	-0.47	-0.33	0.14	-0.46	0.01
5 Year (%)	-0.39	-0.15	0.25	-0.28	0.11
Since Inception (%)	-0.28	-0.01	0.26	-0.15	0.13
Cumulative					
1 Month (%)	-0.06	-0.35	-0.29	-0.36	-0.30
3 Month (%)	-0.14	-0.40	-0.26	-0.43	-0.29
1 Year (%)	-0.50	-0.56	-0.06	-0.68	-0.18
3 Year (%)	-1.41	-0.99	0.42	-1.37	0.04
5 Year (%)	-1.95	-0.73	1.22	-1.39	0.56
Since Inception (%)	-1.79	-0.09	1.70	-0.96	0.83
Calendar					
2020 (year to date)	-0.14	-0.40	-0.26	-0.43	-0.29
2019	-0.47	-0.15	0.32	-0.27	0.20
2018	-0.46	-0.36	0.10	-0.49	-0.03
2017	-0.46	-0.06	0.40	-0.19	0.26
2016	-0.35	0.19	0.54	0.05	0.40

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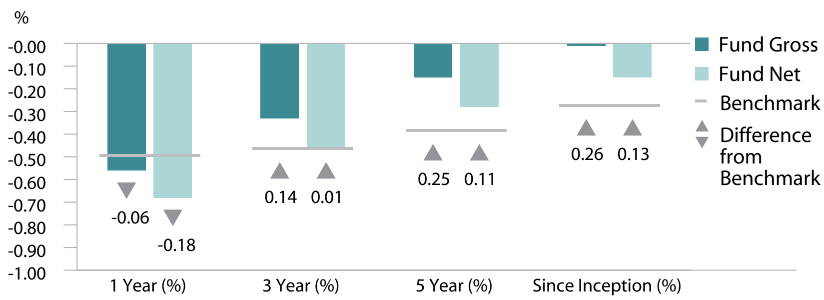
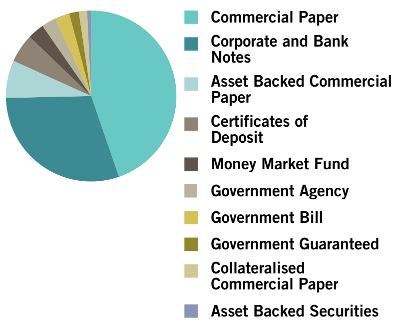
Source: SSGA
The benchmark is the BofA Merrill Lynch Euro Currency 3-Month LIBID Constant Maturity Index.
All data is as at 31/03/2020

Annualised Performance



Asset Allocation

	Fund (%)
Commercial Paper	44.72
Corporate and Bank Notes	29.93
Asset Backed Commercial Paper	7.10
Certificates of Deposit	5.40
Money Market Fund	3.19
Government Agency	2.75
Government Bill	2.75
Government Guaranteed	1.83
Collateralised Commercial Paper	1.56
Asset Backed Securities	0.77
Total	**100.00**



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STATE STREET GLOBAL ADVISORS

Multi Asset Class

State Street Ireland Unit Trust

State Street Spectrum Moderate Diversified Fund

31 March 2020

Fund Objective

The investment objective of the State Street Spectrum Moderate Diversified Fund is primarily to achieve capital appreciation over the medium to long term. This is to be achieved by investing in the State Street GRU Euribor Plus Fund, the State Street GRU Euro Index Equity Fund, the State Street GRU World ex Euro Index Equity Fund, the SSgA Euro Corporate Bond Index Fund and the SSgA Diversified Alternatives Strategy. The Investment Manager may use the foreign exchange market to hedge some or all of the non-euro exposure in the underlying funds.

Benchmark

10% FTSE All World Developed Index(75% Hedged) +20% Bloomberg Barclays Capital Euro Aggregate Corp Bond Index + 15% EONIA +55% BofA Merrill Lynch Euro Currency 3-Month LIBID Constant Maturity Index

Each Fund is rebalanced on a quarterly basis as per the benchmark weights above.

Structure

Unit Trust Umbrella Sub Fund

Domicile

Ireland

Fund Facts

NAV	9.65 EUR
Currency	EUR
Net Assets (millions)	281.41 EUR
Inception Date	20 March 2019
Investment Style	Active
Zone	Global
Settlement	DD+2
Notification Deadline	DD-1 01:00PM Dublin Time
Minimum Initial Investment	EUR 10,000
Minimum Subsequent Investment	N/A
Management Fees	0.12% p.a Alternatively please consult your plan documentation for the investment management fee applicable to your specific pla
TER Max	N/A

Charge	Subscription	Redemption
Due to the fund	N/A	N/A
Paid to third parties	N/A	N/A

Performance

Annualised	Benchmark	Fund Gross	Difference	Fund Net	Difference
1 Year (%)	-1.89	-3.45	-1.56	-3.66	-1.77
3 Years (%)	-	-	-	-	-
5 Years (%)	-	-	-	-	-
Since Inception (%)	-1.71	-3.15	-1.44	-3.37	-1.66
Cumulative					
1 Month (%)	-2.62	-4.69	-2.07	-4.71	-2.09
3 Months (%)	-3.33	-5.73	-2.40	-5.78	-2.45
1 Year (%)	-1.89	-3.45	-1.56	-3.66	-1.77
3 Years (%)	-	-	-	-	-
5 Years (%)	-	-	-	-	-
Since Inception(%)	-1.77	-3.25	-1.49	-3.48	-1.71
Calendar					
2020 (year to date)	-3.33	-5.73	-2.40	-5.78	-2.45

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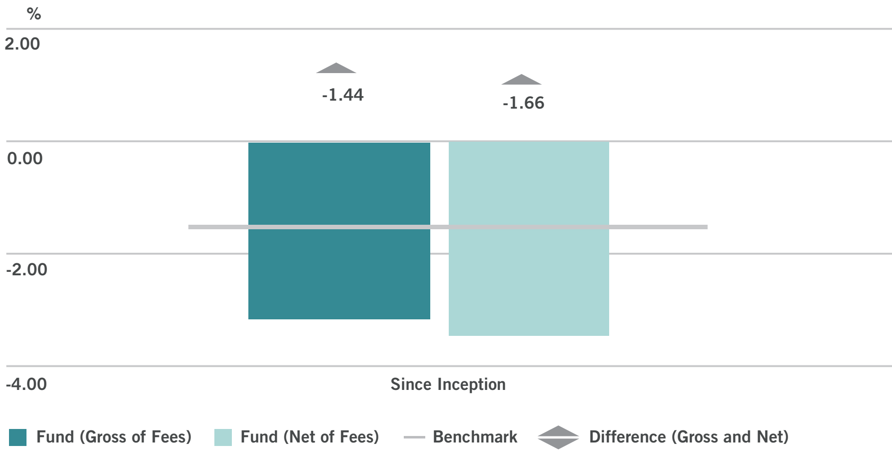
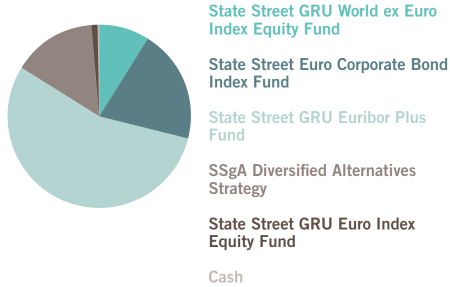
Source: SSGA
All data is as at 31/03/2020

Annualised Performance



Asset Allocation

Asset Allocation	Fund (%)
State Street GRU World ex Euro Index Equity Fund	7.79
State Street Euro Corporate Bond Index Fund	19.43
State Street GRU Euribor Plus Fund	57.11
SSgA Diversified Alternatives Strategy	14.79
State Street GRU Euro Index Equity Fund	0.83
Cash	0.04
Total	**100.00**



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STATE STREET GLOBAL ADVISORS

Multi-Asset Class

State Street Spectrum Unit Trust

State Street Spectrum Growth Fund

31 March 2020

Fund Objective

The investment objective of the State Street Spectrum Growth Fund is primarily to achieve capital appreciation over the medium to long term. This is to be achieved by investing in the State Street GRU EMU Bond Index Fund, the State Street GRU Euro Index Equity Fund, the State Street GRU World ex Euro Index Equity Fund, the SSgA Euro Corporate Bond Index Fund and the SSgA Diversified Alternatives Strategy.

At the end of April 2015, the Spectrum Growth Fund implemented an equity target volatility trigger (TVT) overlay. TVT is a transparent process that aims to provide a measure of protection against significant falls in equity markets. TVT forecasts equity volatility and dynamically adjusts the equity exposure within the Spectrum Growth Fund in periods of heightened volatility thus offering an element of protection to unit holders. The Investment Manager may use the foreign exchange market to hedge some or all of the noneuro exposure in the underlying funds*.

Benchmark

55% FTSE All World Developed Index(75% Hedged) + 15 % FTSE EMU Government Bond Index 1-3 Years + 15% Barclays Euro Aggregate Corp Bond Index + 15% EONIA

Each Fund is rebalanced on a quarterly basis as per the benchmark weights above. The equity allocation will be a function of the TVT positioning at the quarter end.

Structure

Trust

Domicile

Ireland

Fund Facts

NAV	20.84 EUR
Currency	EUR
Net Assets (millions)	616.43 EUR
Inception Date	09 October 2013
Zone	Global
Settlement	Redemption Settlement Cycle, DD+2; Subscription Settlement Cycle, DD+2
Notification Deadline	DD-1 01:00PM Irish Time
Minimum Initial Investment	EUR 10,000.00
Minimum Subsequent Investment	EUR 0.00
Management Fees	0.195% p.a. Alternatively please consult your plan documentation for the investment management fee applicable to your specific plan
TER Max	N/A

Charge	Subscription	Redemption
Due to the fund	0.05%	0.02%
Paid to third parties	N/A	N/A

*75% of the non-euro exposure is hedged back to euro. This was implemented on the 6th November 2015.

Performance

Annualised	Benchmark	Fund Gross	Difference	Fund Net	Difference
1 Year (%)	-6.04	-4.58	1.46	-4.86	1.18
3 Year (%)	0.44	0.71	0.28	0.42	-0.02
5 Year (%)	1.54	1.48	-0.06	1.18	-0.36
Since Inception (%)	4.98	5.28	0.30	4.99	0.01
Cumulative					
1 Month (%)	-7.95	-6.82	1.13	-6.84	1.10
3 Month (%)	-12.03	-11.27	0.75	-11.34	0.69
1 Year (%)	-6.04	-4.58	1.46	-4.86	1.18
3 Year (%)	1.31	2.16	0.85	1.27	-0.05
5 Year (%)	7.94	7.61	-0.33	6.03	-1.91
Since Inception (%)	36.96	39.54	2.58	37.05	0.09
Calendar					
2020 (year to date)	-12.03	-11.27	0.75	-11.34	0.69
2019	14.61	14.92	0.30	14.59	-0.03
2018	-4.68	-4.85	-0.16	-5.12	-0.44
2017	8.42	8.43	0.01	8.10	-0.32
2016	5.59	7.18	1.59	6.86	1.27

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Source: SSGA
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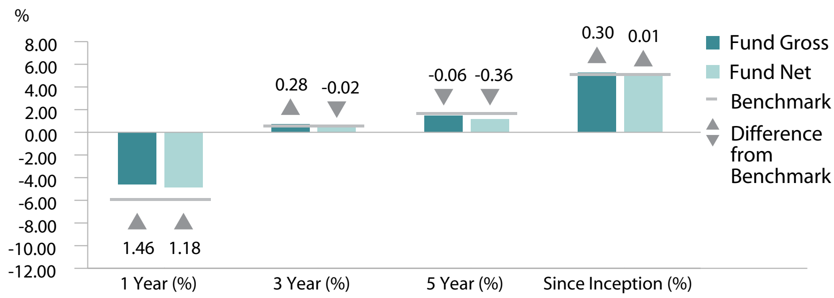
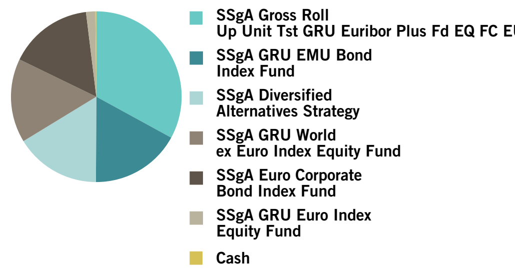
Annualised Performance



Asset Allocation

	Fund (%)
SSgA GRU Euribor Plus Fund	32.96
SSgA GRU EMU Bond Index Fund	17.10
SSgA Diversified Alternatives Strategy	16.22
SSgA GRU World ex Euro Index Equity Fund	15.90
SSgA Euro Corporate Bond Index Fund	15.87
SSgA GRU Euro Index Equity Fund	1.75
Cash	0.19
Total	**100.00**



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The effect of the Target Volatility Trigger Overlay may result in the fund having a lower allocation to equities in periods of heightened equity volatility. The lower allocations to equities may cause the fund returns to deviate from the benchmark of this fund, and there can be no guarantee that these deviations will result in a profitable return.

Investing involves risk including the risk of loss of principal.

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State Street Spectrum Unit Trust

State Street Spectrum Diversified Fund

STATE STREET GLOBAL ADVISORS

Multi-Asset Class

31 March 2020

Fund Objective

The investment objective of the State Street Spectrum Diversified Fund is primarily to achieve a moderate level of growth over the medium to long term. This is to be achieved by investing in the State Street GRU EMU Bond Index Fund, the State Street GRU Euro Index Equity Fund, the State Street GRU World ex Euro Index Equity Fund and the SSgA Euribor Plus Fund.

At the end of April 2015, the Spectrum Diversified Fund implemented an equity target volatility trigger (TVT) overlay. TVT is a transparent process that aims to provide a measure of protection against significant falls in equity markets. TVT forecasts equity volatility and dynamically adjusts the equity exposure within the Spectrum Diversified Fund in periods of heightened volatility thus offering an element of protection to unit holders. The Investment Manager may use the foreign exchange market to hedge some or all of the non-euro exposure in the underlying funds*.

Benchmark

50% BofA Merrill Lynch Euro Currency 3-Month LIBID Constant Maturity Index + 22.5% FTSE All World Developed Index (75% Hedged) + 27.5% FTSE EMU Government Bond Index 1-3 Year

Each Fund is rebalanced on a quarterly basis as per the benchmark weights above. The equity allocation will be a function of the TVT positioning at the quarter end.

Structure

Trust

Domicile

Ireland

Fund Facts

NAV	11.32 EUR
Currency	EUR
Net Assets (millions)	170.61 EUR
Inception Date	09 October 2013
Zone	Global
Settlement	Redemption Settlement Cycle, DD+2; Subscription Settlement Cycle, DD+2
Notification Deadline	DD-1 01:00PM Irish Time
Minimum Initial Investment	EUR 10,000.00
Minimum Subsequent Investment	EUR 0.00
Management Fees	0.116% Alternatively , please consult your plan documentation for the investment management fee applicable to your specific plan
TER Max	N/A

Charge	Subscription	Redemption
Due to the fund	0.03%	0.01%
Paid to third parties	N/A	N/A

*75% of the non-euro exposure is hedged back to euro. This was implemented on the 28th November 2016

Performance

Annualised	Benchmark	Fund Gross	Difference	Fund Net	Difference
1 Year (%)	-2.36	-1.17	1.19	-1.35	1.00
3 Year (%)	0.06	0.33	0.26	0.14	0.08
5 Year (%)	0.57	0.67	0.10	0.49	-0.08
Since Inception (%)	1.98	2.10	0.12	1.93	-0.05
Cumulative					
1 Month (%)	-2.86	-1.77	1.09	-1.79	1.07
3 Month (%)	-4.68	-3.57	1.10	-3.62	1.06
1 Year (%)	-2.36	-1.17	1.19	-1.35	1.00
3 Year (%)	0.19	0.99	0.80	0.43	0.24
5 Year (%)	2.88	3.41	0.53	2.49	-0.39
Since Inception (%)	13.56	14.43	0.87	13.17	-0.39
Calendar					
2020 (year to date)	-4.68	-3.57	1.10	-3.62	1.06
2019	5.27	4.72	-0.55	4.53	-0.74
2018	-2.01	-1.94	0.08	-2.12	-0.11
2017	2.94	3.10	0.15	2.92	-0.03
2016	2.43	2.76	0.33	2.59	0.15

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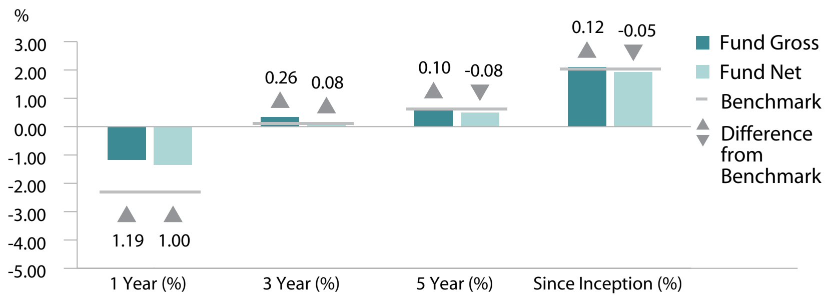
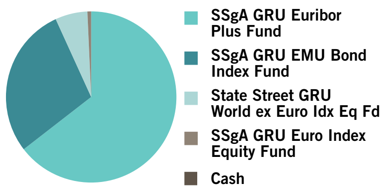
The performance figures contained herein are provided on a gross and net of fees basis. Gross of fees do not reflect the deduction of advisory or other fees which could reduce the return.
Index returns reflect capital gains and losses, income, and the reinvestment of dividends.
The performance includes the reinvestment of dividends and other corporate earnings and is calculated in the currency in EUR.
Source: SSGA
All data is as at 31/03/2020

Annualised Performance



Asset Allocation

	Fund (%)
SSgA GRU Euribor Plus Fund	64.53
SSgA GRU EMU Bond Index Fund	28.64
State Street GRU World ex Euro Idx Eq Fd	6.12
SSgA GRU Euro Index Equity Fund	0.69
Cash	0.02
Total	**100.00**



Source: SSGA as at 31/03/2020
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State Street Spectrum Unit Trust

State Street Spectrum Moderate Balanced Fund

STATE STREET GLOBAL ADVISORS

Multi-Asset Class

31 March 2020

Fund Objective

The investment objective of the State Street Spectrum Moderate Balanced Fund is primarily to achieve a moderate level of growth over the medium to long term. This is to be achieved by investing in the State Street GRU EMU Bond Index Fund, the State Street GRU Euro Index Equity Fund, the State Street GRU World ex Euro Index Equity Fund and the SSgA Euribor Plus Fund. The Investment Manager may use the foreign exchange market to hedge some or all of the non-euro exposure in the underlying funds*.

Benchmark

70% BofA Merrill Lynch Euro Currency 3-Month LIBID Constant Maturity Index + 7% FTSE All World Developed Index (75% Hedged) + 23% FTSE EMU Government Bond Index 1-3 Years

Each Fund is rebalanced on a quarterly basis as per the benchmark weights above.

Structure

Trust

Domicile

Ireland

Fund Facts

NAV	10.37 EUR
Currency	EUR
Net Assets (millions)	88.80 EUR
Inception Date	09 October 2013
Zone	Global
Settlement	Redemption Settlement Cycle, DD+2; Subscription Settlement Cycle, DD+2
Notification Deadline	DD-1 01:00PM Irish Time
Minimum Initial Investment	EUR 10,000.00
Minimum Subsequent Investment	EUR 0.00
Management Fees	0.093% p.a. Alternatively please consult your plan documentation for the investment management fee applicable to your specific plan.
TER Max	N/A

Charge	Subscription	Redemption
Due to the fund	0.02%	0.01%
Paid to third parties	N/A	N/A

*75% of the non-euro exposure is hedged back to euro. This was implemented on the 28th November 2016

Performance

Annualised	Benchmark	Fund Gross	Difference	Fund Net	Difference
1 Year (%)	-1.01	-1.03	-0.02	-1.19	-0.18
3 Year (%)	-0.23	-0.13	0.10	-0.30	-0.06
5 Year (%)	-0.02	0.15	0.17	-0.01	0.01
Since Inception (%)	0.53	0.72	0.19	0.57	0.03
Cumulative					
1 Month (%)	-0.97	-1.17	-0.20	-1.18	-0.21
3 Month (%)	-1.58	-1.75	-0.17	-1.78	-0.21
1 Year (%)	-1.01	-1.03	-0.02	-1.19	-0.18
3 Year (%)	-0.70	-0.40	0.30	-0.89	-0.19
5 Year (%)	-0.12	0.73	0.85	-0.05	0.07
Since Inception (%)	3.49	4.75	1.26	3.73	0.23
Calendar					
2020 (year to date)	-1.58	-1.75	-0.17	-1.78	-0.21
2019	1.40	1.63	0.23	1.47	0.07
2018	-0.89	-0.80	0.09	-0.97	-0.08
2017	0.61	0.85	0.25	0.70	0.10
2016	0.62	0.98	0.36	0.83	0.21

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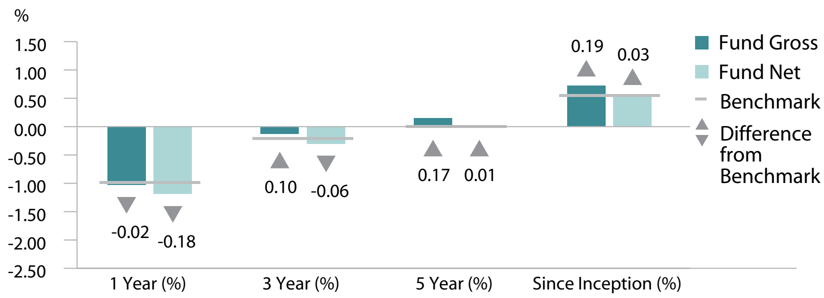
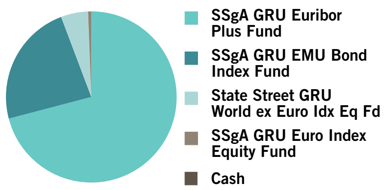
Index returns reflect capital gains and losses, income, and the reinvestment of dividends.
The performance includes the reinvestment of dividends and other corporate earnings and is calculated in the currency in EUR.
Source: SSGA
All data is as at 31/03/2020

Annualised Performance



Asset Allocation

	Fund (%)
SSgA GRU Euribor Plus Fund	70.97
SSgA GRU EMU Bond Index Fund	23.34
State Street GRU World ex Euro Idx Eq Fd	5.16
SSgA GRU Euro Index Equity Fund	0.57
Cash	-0.03
Total	**100.00**



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State Street Spectrum Unit Trust

State Street Spectrum Cash and Short Term Bond Fund

Multi-Asset Class

31 March 2020

Fund Objective

The investment objective of the State Street Spectrum Cash and Short Term Bond Fund is primarily to maintain capital preservation with a moderate level of growth. This is to be achieved by investing in the State Street GRU EMU Bond Index Fund and the SSgA Euribor Plus Fund.

Benchmark

70% BofA Merrill Lynch Euro Currency 3-Month LIBID Constant Maturity Index + 30% FTSE EMU Government Bond Index 1-3 Years

Each Fund is rebalanced on a quarterly basis as per the benchmark weights above.

Structure

Trust

Domicile

Ireland

Fund Facts

NAV	9.98 EUR
Currency	EUR
Net Assets (millions)	49.75 EUR
Inception Date	09 October 2013
Zone	Global
Settlement	Redemption Settlement Cycle, DD+2; Subscription Settlement Cycle, DD+2
Notification Deadline	DD-1 01:00PM Irish Time
Minimum Initial Investment	EUR 10,000.00
Minimum Subsequent Investment	EUR 0.00
Management Fees	0.094% p.a. Alternatively please consult your plan documentation for the investment management fee applicable to your specific plan
TER Max	N/A

Charge	Subscription	Redemption
Due to the fund	0.01%	0.00%
Paid to third parties	N/A	N/A

Performance

Annualised	Benchmark	Fund Gross	Difference	Fund Net	Difference
1 Year (%)	-0.41	-0.44	-0.03	-0.63	-0.22
3 Year (%)	-0.36	-0.26	0.09	-0.45	-0.09
5 Year (%)	-0.27	-0.11	0.17	-0.27	0.00
Since Inception (%)	-0.07	0.12	0.20	-0.04	0.04
Cumulative					
1 Month (%)	-0.17	-0.37	-0.20	-0.39	-0.21
3 Month (%)	-0.20	-0.38	-0.18	-0.43	-0.23
1 Year (%)	-0.41	-0.44	-0.03	-0.63	-0.22
3 Year (%)	-1.07	-0.79	0.27	-1.33	-0.26
5 Year (%)	-1.36	-0.53	0.83	-1.35	0.00
Since Inception (%)	-0.48	0.80	1.29	-0.24	0.24
Calendar					
2020 (year to date)	-0.20	-0.38	-0.18	-0.43	-0.23
2019	-0.25	-0.02	0.23	-0.21	0.04
2018	-0.37	-0.29	0.08	-0.48	-0.11
2017	-0.43	-0.18	0.25	-0.33	0.10
2016	-0.13	0.24	0.37	0.09	0.22

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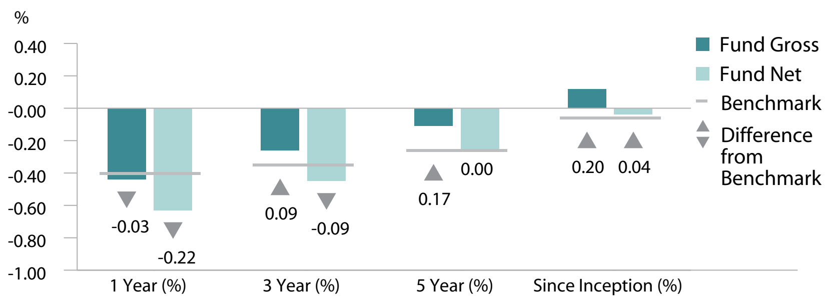
Index returns reflect capital gains and losses, income, and the reinvestment of dividends.
The performance includes the reinvestment of dividends and other corporate earnings and is calculated in the currency in EUR.
Source: SSGA
The benchmark is the 70% 3 Month Euro LIBID, 30% Citi EMU Government Bond Index 1-3 Years.
All data is as at 31/03/2020

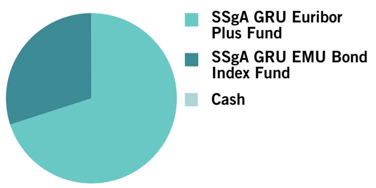
Annualised Performance



Asset Allocation

	Fund (%)
SSgA GRU Euribor Plus Fund	70.01
SSgA GRU EMU Bond Index Fund	29.98
Cash	0.02
Total	**100.00**

Source: SSGA as at 31/03/2020
Asset Allocations are as of the date indicated, are subject to change, and should not be relied upon as current thereafter.



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