

# State Street USD Liquidity LVNAV Fund

## Supplement No. 1

(A sub-fund of State Street Liquidity public limited company (the “Company”) an open-ended investment company constituted as an umbrella fund with segregated liability between sub-funds authorised by the Central Bank of Ireland pursuant to the UCITS Regulations and the MMF Regulations).

**This Supplement (the “Supplement”) forms part of the Prospectus dated 30 October 2019, as amended from time to time (the “Prospectus”) in relation to the Company. This Supplement should be read together with the Prospectus and Key Investor Information Document (“KIID”). It contains information relating to State Street USD Liquidity LVNAV Fund (the “Fund”).**

**A Fund which invests a significant amount of its NAV in money market instruments may be considered by investors as an alternative to investing in a regular deposit account. An investment in the Fund is not in the nature of a deposit in a bank account and is not protected by any government, government agency or other guarantee scheme which may be available to protect the holder of a bank deposit account. The Fund is not a guaranteed investment and the principal invested in the Fund is capable of fluctuation. The risk of loss of the principal invested in the Fund is borne by the investor. The Company may not rely on external support for guaranteeing the liquidity of the Fund or stabilising the NAV per share. The value of Shares may go down as well as up and investors may not get back any of the amount invested.**

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 relevant KIID carefully. If you have any questions, you should consult your stockbroker or financial adviser. Potential investors should consider the risk factors set out in the Prospectus and in this Supplement before investing in this Fund. The Company and the Board listed in the “Management and Administration” section of the Prospectus, accept responsibility for the information contained in this Supplement.

## Fund Characteristics

Base Currency	USD
Investment Manager	State Street Global Advisors Limited
Sub-Investment Manager	State Street Global Advisors Trust Company
Fund Type	LVNAV MMF
Credit Rating	The Fund is rated by one or more credit rating agencies. Such rating is solicited and financed by the Fund.
Dividend Policy	Accrued daily and paid monthly for all Distributing Share Classes. It is not the intention of the Board to declare dividends in respect of the Accumulating Share Classes.

## Initial Offering of Shares

Initial Offer Period	For all Classes of Shares with the exception of the UOB Distributing Class: The period beginning at 9:00 a.m. (Irish time) on 31 October 2019 and ending at 3:00 p.m. (Irish time) on 30 April 2020 or such later date as determined by the Board.
Initial Offer Price	USD 1.00 per Share for all Classes not yet launched.

## Dealing Information

Business Day	Weekdays other than (i) days on which the relevant financial markets are closed for business in the United States; and (ii) any other day at the Board's discretion (acting reasonably) provided Shareholders are notified in advance of any such days
Early Closing Day	Business Days on which the Board deems it to be in the interests of the fund to close early to reflect, inter alia, the early closing or limited operation of one or more markets on which the Fund trades, provided Shareholders are notified in advance of any such days
Dealing Day	A Business Day or Business Days (or as the context admits, an Early Closing Day or Early Closing Days) as the Board from time to time may determine in the case of the Fund, provided that there shall be at least two Dealing Days in each month and the Shareholders will be notified in advance and provided that, unless otherwise determined, each Business Day or Early Closing Day shall be a Dealing Day
Dealing Deadline	Subscriptions, redemptions and switches: <ul style="list-style-type: none"><li>• 16.00 (New York City time) on the relevant Dealing Day; or</li><li>• 13.00 (New York City time) on an Early Closing Day or such other time as the Board may in its absolute discretion determine and notify to Shareholders in advance.</li></ul>
Settlement Deadline	Close of business on the relevant Dealing Day. Redemption proceeds will also generally be paid at regular intervals throughout the Dealing Day depending on when the redemption applications are received.
Dealing Price	USD 1.00 (Stable NAV per Share) or in certain circumstances the NAV per Share as set out in the "Valuation and Calculation of NAV" section of the Prospectus

## Valuation Information

Valuation Point	16.00 (New York City time) on the Business Day prior to the Dealing Day.
NAV Publication	<a href="http://www.SSGA.com/cash">www.SSGA.com/cash</a>

## Share Class Information

Share Class*	Distributor** *	Global Securities Lending	Institutional* **	Investment	Premier	Select	Standard	S2***	S3***	UOB
Distributing	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓
Accumulating	✓		✓							
Fixed TER**	0.20%	0.04%	0.15%	0.45%	0.10%	0.12%	0.35%	0.15%	0.10%	0.12%

The total annual fees and expenses of the Fund to be borne by the Z Accumulating Shares\*\*\* and Z Distributing Shares are capped by the Investment Manager at the following rates:

- 0.05% of the average daily NAV in the case of the Z Accumulating Shares; and
- 0.05% of the average daily NAV in the case of the Z Distributing Shares.

\* At the date of this Supplement, all available Share Classes may not be seeded.

\*\* Fees, expressed as a percentage of NAV, are accrued daily and paid monthly in arrears. Shareholders should refer to the “**Fees and Expenses**” section of the Prospectus for further information.

\*\*\*Distributor Accumulating, Institutional Accumulating Shares, S2 Shares, S3 Shares and Z Accumulating Shares are closed to new investors.

## Investment Objective and Policy

**Investment Objective:** The objective of the Fund is to maintain a high level of liquidity, preserve capital and provide a return in line with US money market rates.

**Investment Policy:** The Investment Manager, on behalf of the Fund, combines a relative value approach (i.e. where an asset’s value is determined by taking into account the value of similar assets, looking for those that are “mispriced” relative to each other and aiming at exploiting such pricing discrepancies for the benefit of the Fund) to investing with credit quality analysis (as described in the “Credit Quality Assessment” section of the Prospectus) to identify securities that it believes will provide the greatest stability of capital and the highest probability of repayment, consistent with the Fund’s investment objective.

Investments will be purchased with the intention that they will be held until maturity although the Investment Manager may, in its sole discretion, not hold investments to maturity.

## Permitted Investments

In order to achieve its investment objective, the Fund invests in a range of investment grade fixed and adjustable rate money market instruments which are transferable securities and primarily denominated in US Dollars.

The Fund has sought and received a derogation from the Central Bank in accordance with section 2.9 of the “*Investment Restrictions*” section of the Prospectus and accordingly may invest up to 100% of its NAV in securities issued or guaranteed by the issuers set out in that section.

The Fund may invest in:

- government securities;
- securities issued or guaranteed by Supranational Organisations;
- deposits;
- certificates of deposit ;
- commercial paper;
- notes (including floating rate and medium term notes) and bonds (fixed or floating rate) issued by corporate issuers;
- asset backed commercial paper;
- when-issued government securities (i.e. securities which are traded on a price or yield basis prior to actual issuance); and
- any other money market instrument which is a transferable security that the Investment Manager

deems to be of comparable credit quality and consistent with the Fund’s investment objectives and which falls within the categories specified in article 9 of the MMF Regulations.

The Fund may also invest up to 10% of its assets in aggregate in CIS provided that they are Short Term MMFs.

## Investment Restrictions

The WAM of the investments held by the Fund will be 60 days or less and the WAL of the investments held by the Fund will be 120 days or less. All investments held by the Fund will have a residual maturity of up to and including 397 days. At least 10% of the Fund’s assets will be daily maturing and at least 30% of the Fund’s assets will be weekly maturing (provided that highly liquid Government Securities which can be redeemed and settled within one day and have a residual maturity of up to 190 days may be included in the weekly maturing assets, up to 17.5%). As such, the Fund is classified as a Short Term MMF and its investment objective is designed to comply with that classification.

The Fund does not currently use FDIs and will not be leveraged.

All investments will be in accordance with the investment objective and policy of the Fund and the investment and borrowing restrictions set forth in the “**Investment Restrictions and Limits**” section of the Prospectus.

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

The Fund does not engage in the Securities Lending Programme. The Fund may engage in repurchase agreements and reverse repurchase agreements in accordance with the requirements of the “**Financial Derivative Instruments**” section of the Prospectus. It does not engage in total return swaps. The Fund’s exposure to repurchase and reverse repurchase agreements is as set out below (as a percentage of NAV).

	Expected	Maximum
Repurchase and Reverse Repurchase Agreements	10%	100%

## 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:

**Credit Risk:** Credit risk is the risk that an issuer, guarantor or liquidity provider of a fixed-income security held by the Fund may be unable or unwilling, or may be perceived as unable or unwilling, to make timely principal and/or interest payments, or to otherwise honour its obligations. This can result in a decrease in the value of the security held.

**Liquidity Risk:** Lack of a ready market or restrictions on resale may limit the ability of the 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 Fund’s holdings may limit the ability of the Fund to obtain cash to meet redemptions on a timely basis.

**Interest Rate Risk:** Securities held by the Fund may decline in value because of fluctuations in market interest rates. Debt securities with longer durations tend to be more sensitive to changes in interest rates, usually making them more volatile than debt securities with shorter durations. Changes in governmental policy, including changes in central bank monetary policy, could cause interest rates to rise rapidly, or cause investors to expect a rapid rise in interest rates. This could lead to heightened levels of interest rate volatility and liquidity risks for the fixed income markets generally and could have a substantial and immediate effect on the values of the Fund’s investments.

**Stable NAV MMF Valuation Risk:** Stable NAV MMFs currently use the amortized cost valuation method to value their investments. Use of the amortized cost valuation method generally allows the relevant Fund to maintain a Stable NAV per Share. It is possible under certain circumstances that the relevant Stable NAV MMF will not be able to maintain a Stable NAV per Share and its NAV will fluctuate.

**Stable NAV Risk:** If the market value of a Stable NAV MMF’s investments changes substantially, the relevant Fund may not be able to maintain a Stable NAV per Share. Where a Stable NAV MMF’s weekly liquidity falls below certain thresholds and daily redemptions exceed certain thresholds, a Stable NAV MMF may impose liquidity fees on redemptions, redemption gates or suspension of redemptions. If such suspension exceeds a certain duration the Stable NAV MMF shall automatically cease to be a Public debt CNAV MMF or an LVNAV MMF. Neither LVNAV MMFs nor Public debt CNAV MMFs shall receive any external support to maintain a Stable NAV per Share. If a Stable NAV MMF experiences negative yield it may implement the negative yield measures as described in section 3.7 of the Prospectus, however, it may not be in a position to maintain Stable NAV per Share.

**LVNAV MMF Risk:** If the Stable NAV of an LVNAV MMF deviates from the NAV of the LVNAV MMF by more than 20 basis points any redemption and subscription following such deviation shall be undertaken at the price equal to the NAV of

the relevant Fund and not at the Stable NAV or the subscriptions and redemptions of the LVNAV MMF may be suspended.

## Investor Profile

The typical investors of the Fund are expected to be institutional and intermediary investors with a short term horizon who want to maintain a high level of liquidity, preserve capital and receive a return in line with US money market rates and are prepared to accept the risks associated with an investment of this type.

## Subscriptions, Redemptions and Switches

Investors may subscribe for, redeem or switch Shares Classes on each Dealing Day at the relevant Dealing Price. For all subscription, redemption, and switch requests, the relevant form must be received by the Administrator by the Dealing Deadline. Shareholders should refer to the “**Shares**” section of the Prospectus for further information.

## Redemption limits

The Fund may employ liquidity management procedures in accordance with the conditions set forth in the “**Redemption**” section of the Prospectus.