

**SSgA Qualified Trust
(the "Fund")**

**Third Addendum dated 12 October 2022 to the prospectus of the Fund dated 3 August 2021
(the "Addendum")**

This third Addendum forms part of, and is to be read in conjunction with, the prospectus for the Fund dated 3 August 2021 (the "Prospectus"), the first addendum to the Prospectus dated 13 August 2021 (the "First Addendum"), the second addendum dated 14 March 2022 (the "Second Addendum") the supplements in respect of the sub-funds of the Company all dated 3 August 2021, except for the supplement for the State Street LDI Leveraged UK Exposure Fund, which is dated 11 October 2022 (the "Supplements"). All information contained in the Prospectus, the First Addendum, the Second Addendum and the Supplements is deemed to be incorporated herein.

The directors of State Street Global Advisors Europe Limited, the manager of the Fund (the "Directors") listed in the Prospectus, as updated from time to time, accept responsibility for the information contained in this 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, the First Addendum and the Supplements.

Amendment to the Prospectus

1. The definition titled "**TLF Cash Fund Allocation Calculation**" in the section of the Prospectus titled "**Glossary**" will be replaced in its entirety by the following:

"each investor in the Target Leverage Funds shall only be accepted where it subscribes to the TLF Cash Fund in accordance with the following formula, unless otherwise agreed by the Investment Manager and/or the Sub-Investment Manager:

Where;

A is the cash value of the TLF Cash Fund allocation for the investor

£ is the cash value of the TLF Investor's allocation to each TLF Exposure Fund

L is the TLF Target Leverage Level of each respective TLF Exposure Fund,

b is the TLF Investor Initial Target Leverage Level, i.e., up to 3 times leverage".

2. The definition titled "**TLF Investor Initial Target Leverage Level**" in the section of the Prospectus titled "**Glossary**" will be replaced in its entirety by the following:

"up to 3 times the value of a TLF Investor's then proposed investment in the Target Leverage Funds, as calculated at the time of initial investment into the Target Leverage Funds".

3. The paragraph titled "Board of Directors of the Manager" in the section of the Prospectus titled "**Directory**" will be replaced in its entirety by the following:

Board of directors of the Manager

Mr. Nigel Wightman (Chair)
Independent Director

Dr Margaret Cullen
Independent Director

Ms. Ann Prendergast
Senior Managing Director
SSGA

Mr. Scott Sanderson
Managing Director
SSGA

Mr. Eric Linnane
Managing Director
SSGA

Ms Marie-Anne Heeren
Senior Managing Director
SSGA

4. The subsection titled "**Ulla Pitha (UK)**" of the section of the Prospectus titled "**Management and Administration**" will be replaced in its entirety by the following:

"Marie Anne Heeren Ms Heeren is Senior Managing Director, Head of the Institutional client group for Europe, Branch Manager for State Street Global Advisors Europe Limited's Belgian Branch. In this role Ms Heeren leads the effort for Business Development, Relationship Management and Client Service in Europe. Ms Heeren is a member of SSGA's Senior Leadership Team and the European Executive Management Team. Previously, Ms. Heeren held the positions of Belgium Branch Manager at SSGA Ireland Limited and Head of Continental Europe at SSGAIL. Ms Heeren was also a director on the Board of SSGA Ireland Limited.

Prior to joining SSGA in 2005, Ms Heeren worked at JP Morgan Chase for 5 years, in both London and Brussels. Ms Heeren started with the training program in New York, gaining experience in the Corporate Credit Markets. During her last 2 years at the JP Morgan Brussels office, Ms Heeren held a position in credit sales for Institutional Investors in the Benelux region. Ms Heeren holds a Law degree from the Catholic University of Leuven, Belgium and Heidelberg University, Germany."

5. The first paragraph of the subsection titled "**Eric Linnane (Ireland)**" of the section of the Prospectus titled "**Management and Administration**" will amended to reflect the deletion of the following words "*and is the DP for Operational Risk Management*".
6. The second and third paragraphs of the section of the Prospectus titled "**5.10. Capital Calls and Leverage Policy**" will be replaced in their entirety with the following:

"If capital is called, cleared funds representing the Capital Call should be transmitted by wire transfer to the bank accounts set out in the Application Form, so that cleared funds are received no later than by the end of the Business Day immediately preceding the day on which the Capital Call is due. Monies received by the relevant Fund prior to the due date of the Capital Call will be held in a cash collection account in the name of the Trust until the earlier of (i) receipt in full of the monies relating to such Capital Call or (ii) the due date of the Capital Call, at which point proceeds may be applied at the full discretion of the Investment Manager. However, in relation to any capital called into the TLF Cash Fund, monies may be invested at any time from receipt at the full discretion of the Investment Manager.

The Maximum Leverage for each Fund is set out in the Relevant Supplement. However, the Information Classification: General

Investment Manager may exercise its discretion at any time, and it should be expected that the Investment Manager will call for capital even where the leverage level of a Fund has not yet reached the Maximum Leverage so as to manage the leverage level of the Fund effectively."

And the fourth paragraph of this section will be replaced in its entirety with the following:

"Unitholders should note that depending on the then current market conditions either (i) on the date of receipt in full of the monies relating to such Capital Call or (ii) the Business Day when the Funding Notice expires, the Investment Manager may not invest the full Capital Call amount. Any such uninvested amount will be returned to the Unitholders within three Business Days, without interest."

7. The first paragraph of the section of the Prospectus titled "**3.3. Publication of NAV**" will be amended to reflect the deletion of the following word "*daily*".
8. The subsection titled "**Target Leverage Fund Risk**" of the section of the Prospectus titled "**4. Risk Information**" will be replaced in its entirety by the following:

"Target Leverage Fund Risk: It is a condition of investment into the Target Leverage Funds that each TLF Investor must, in relation to their investments in the Target Leverage Funds, and at the point of investment, have the same target leverage level as each other, i.e., up to three (3) times the value of their investment into the Target Leverage Funds, unless otherwise agreed by the Investment Manager and/or the Sub-Investment Manager. Where a TLF Investor ceases to target the TLF Investor Target Leverage Level for their investments, such investor must immediately notify the Manager and redeem."

9. The subsection titled "**Additional subscription procedure for subscription into TLF Exposure Funds**" of the section of the Prospectus titled "**5.5. Subscription**" will be replaced in its entirety by the following:

"Additional subscription procedure for subscription into TLF Exposure Funds: All initial subscriptions initiated by a TLF Eligible Investor or additional subscriptions initiated by a TLF Investor into one or more TLF Exposure Funds must be accompanied by a simultaneous subscriptions into the TLF Cash Fund calculated in accordance with the TLF Cash Fund Allocation Calculation, unless otherwise agreed by the Investment Manager and/or the Sub-Investment Manager. All subscriptions into the Target Leverage Funds shall be for a monetary amount only."

10. The subsection titled "**Additional redemption procedure for redemptions out of TLF Exposure Funds**" of the section of the Prospectus titled "**5.6. Redemption**" will be replaced in its entirety by the following:

"Additional redemption procedure for redemptions out of TLF Exposure Funds: All redemptions initiated by a TLF Investor out of one or more TLF Exposure Funds must be accompanied by a simultaneous redemption out of the TLF Cash Fund calculated in accordance with the TLF Cash Fund Allocation Calculation, unless otherwise agreed by the Investment Manager and/or the Sub-Investment Manager. All redemptions out of the Target Leverage Funds shall be for a monetary amount only with the exception of a request for the redemption of any TLF Investor's total investments in the TLF Funds or any of them."

11. The second paragraph of the section of the Prospectus titled "**8.1.3. Target Leverage Funds**" will be replaced in its entirety by the following:

"The Target Leverage Funds have been designed for use by TLF Eligible Investors as components to gain up to three times leveraged exposure to LDI and/or synthetic growth assets in a capital efficient manner".

And the fourth paragraph of this section will be replaced in its entirety with the following:

"Any allocation to the TLF Exposure Funds by each TLF Investor must be accompanied by

a simultaneous allocation to the TLF Cash Fund in accordance with the TLF Cash Fund Allocation Calculation, unless otherwise agreed by the Investment Manager and/or the Sub-Investment Manager.”

12. The first paragraph of the section of the Prospectus titled **“8.1.3.3 Managing the Target Leverage Funds leverage levels”** will be replaced in its entirety with the following:

“The Target Leverage Funds have been designed for use as component elements to gain up to three times leveraged exposure for TLF Eligible Investors to LDI and/or synthetic growth assets in a capital efficient manner.”

13. Subsection (i) of the section of the Prospectus titled **“8.1.3.4 TLF Target leverage levels”** will be replaced in its entirety with the following:

- (i) *“the TLF Investor Target Leverage Level - it is a condition of investment into the Target Leverage Funds that each TLF Investor must, in relation to their investments in the Target Leverage Funds, have the same target leverage level as each other, i.e., up to three (3) times the value of their investment into the Target Leverage Funds. The TLF Investor Target Leverage Level is controlled at the point of dealing by the mandated TLF Cash Fund Allocation Calculation. The actual leverage level of each TLF Investor will depend on their specific allocations to the Target Leverage Funds as well as, amongst other things, interest rates, market conditions and the prices of the assets to which a Fund has exposure change as well as during periods where Capital Calls have not been paid in. The TLF Investor Actual Leverage Levels will from time to time be realigned with the TLF Investor Target Leverage by applying the Capital Call procedure or TLF Capital Distribution procedure as described below. TLF Eligible Investors who do not target or TLF Investors who cease to target the TLF Investor Target Level should not invest in the Target Leverage Funds and if already invested should notify the Investment Manager and promptly redeem any Target Leverage Funds Units; and”*

14. The subsection of the Prospectus titled **“TLF Cash Fund Allocation Calculation”** of the section of the Prospectus titled **“8.1.3.5 Techniques for managing the TLF Exposure Funds leverage levels - TLF Cash Fund Allocation Calculation”** will be replaced in its entirety with the following:

“Any subscription into the Target Leverage Funds must include a corresponding subscription into the TLF Cash Fund. The value of the subscription into the TLF Cash Fund will then be determined by applying the TLF Cash Fund Allocation Calculation, unless otherwise agreed by the Investment Manager and/or the Sub-Investment Manager. Where this corresponding subscription into the TLF Cash Fund does not accompany a subscription into the TLF Exposure Fund, such subscription may be rejected by the Investment Manager and/or the Sub-Investment Manager.

Any redemption from the TLF Exposure Funds must include a corresponding redemption from the TLF Cash Fund, unless otherwise agreed by the Investment Manager and/or the Sub-Investment Manager. Calculating the corresponding redemption from the TLF Cash Fund will also be determined by applying the TLF Cash Fund Allocation Calculation, unless otherwise agreed by the Investment Manager and/or the Sub-Investment Manager. Where dealing instructions for this corresponding redemption out of the TLF Cash Fund do not accompany a redemption out of the TLF Exposure Fund, the dealing instructions for the redemption will not be considered complete and may be rejected and /or the Investment Manager may compulsorily redeem such TLF Investor’s investment in the Target Leverage Funds (or any of them) whether in whole or in part, or trigger a TLF Capital Distribution to

such TLF Investors at the discretion of the Investment Manager."

15. The third paragraph of the section of the Prospectus titled "**8.1.3.5. Techniques for managing the TLF Exposure Funds leverage levels - Capital Calls for Target Leverage Funds and Leverage Policy**" shall be replaced in its entirety by the following:

"Capital Calls to TLF Investors will be automatically triggered where the relative value of their holding in the TLF Cash Fund in comparison with their holdings in the TLF Exposure Funds causes their TLF Investor Actual Leverage Level to deviate from the TLF Investor Target Leverage Level by an amount determined in the sole discretion of the Investment Manager, compared to the value of their investment into the Target Leverage Funds (the "**Maximum Tolerated Deviation**"). Capital Call amounts relating to each TLF Investor will be based on each TLF Investor's aggregate Units in the Target Leverage Funds. If the Investment Manager triggers a Capital Call, the Investment Manager shall send a TLF Funding Notice to each relevant Unitholder in the Target Leverage Funds informing them of the amount of the Capital Call at least 5 Business Days prior to the date the Capital Call is due".

16. The seventh paragraph of the subsection titled "**Redemptions and Transfers of Units**" of the section of the Prospectus titled "**Taxation of Other Irish Unitholders**" will be amended to correct a typographical error and reflect the replacement of the word "Turst" with the word "Trust".