

SSGA LDI Leveraged UK Real Rate Swap 2035 Fund

Supplement No. 23

(A Fund of SSgA Qualified Trust (the “Trust”) which qualifies as a qualifying investor alternative investment scheme for the purposes of the Central Bank’s regulations on collective investment schemes established under the Unit Trusts Act, 1990 and for the purposes of the AIFMD Regulations).

This Supplement (the “Supplement”) forms part of the Prospectus dated 14 September 2020 as amended from time to time (the “Prospectus”) in relation to the Trust. This Supplement should be read together with the Prospectus. It contains information relating to the Fund and its available Classes.

The Fund is intended to be used by Qualifying Investors only. Unless otherwise expressly agreed in writing under a separate agreement, the Manager, or any affiliate of the Manager:

- (I) **will not act as investment manager, fund manager or adviser to the Qualifying Investor or to any of the Qualifying Investor’s trustees, investment consultant, fund manager and/or advisers**
- (II) **will not undertake to give advice in a fiduciary capacity in connection with the offer of sale of Units in the Trust or any Fund and**
- (III) **will not assess**
 - (A) **the suitability for any Qualifying Investor of an investment into the Fund or**
 - (B) **That any such investment is consistent with any applicable diversification requirements specific to that Qualifying Investor or**
 - (C) **That the investment is consistent with the Qualifying Investor’s statement of investment principles.**

Each Qualifying Investor should consult an investment consultant or other financial adviser for independent advice in relation to the matters set out in (ii) (a)-(c) above as well as any other matters pertinent for that Qualifying Investor before investing into the Fund.

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 and the Prospectus carefully. If you have any questions, you should consult your investment consultant and/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 Directors of the Manager whose names appear under the heading “Management and Administration” of the Prospectus, accept responsibility for the information contained in this Supplement.

SSGA LDI Leveraged UK Real Rate Swap 2035 Fund

Fund Characteristics

Base Currency	GBP
Investment Manager	State Street Global Advisors Limited.
TER	0.05% of NAV per annum max.
Maturity Date	30 June 2035 or preceding Business Day if Maturity Date falls on a non-Business Day.
Underlying Asset	<ul style="list-style-type: none">Interest Rate Swaps where the fixed interest rate for each Interest Rate Swap is set at the time the Interest Rate Swap is entered into and is dependent on the tenor of the Interest Rate Swap (ie, the time between the date the Interest Rate Swap is entered into and the Maturity Date) and the then prevailing market swap rates.Inflation Swaps where the fixed inflation rate for each Inflation Swap is set at the time the Inflation Swap is entered into and is dependent on the tenor of the Inflation Swap (ie, the time between the date the Inflation swap is entered into and the Maturity Date) and the then prevailing market inflation rates.

Dealing Information

Dealing Day	Wednesday of each week, unless Wednesday is not a Business Day, or is a Business Day falling within 10 Business Days following the issuance of a Single Maturity Funding Notice whereby in both cases the Dealing Day shall be the next following Business Day which is not a Business Day falling within 10 Business Days following the issuance of a Single Maturity Funding Notice, and such other days as the Manager may determine and notify in advance to Unitholders provided that there will be at least one Dealing Day per quarter.
Dealing Deadline	For all subscriptions and redemptions: 10.00 am (Irish time) on the Business Day before the Dealing Day.

Valuation Information

Valuation Point	5.00 pm (Irish time) on each Business Day.
Valuation Pricing Used	Closing mid prices.

Investment Objective and Policy

Investment Objective:

The objective of the Fund is to provide a leveraged exposure to zero coupon real rate swaps maturing on the Maturity Date of the Fund. **There can be no assurance that the Fund will achieve its objective.**

Investment Policy: The investment policy of the Fund is to gain leveraged exposure to the Underlying Asset. In order to achieve the Investment Objective, the Investment Manager will enter into transactions including but not limited to Interest Rate Swap and Inflation Swaps.

Typically, each swap transaction will be unfunded and consequently the Fund will invest the cash held by it in permitted collective investment schemes.

Although the Investment Manager may consider the above in purchasing or selling, or entering into, investments for the Fund, including but not limited to other fixed income and money market instruments and permitted collective investment schemes which provide similar exposures to the Underlying Asset, the Investment Manager may purchase, sell, enter into or continue to hold an investment for the Fund whenever it believes that doing so may benefit the Fund, on the basis of any of the factors described above or any other factors it may in its discretion consider.

Permitted Investments

Other Funds / Liquid Assets: The Fund may invest more than 100% of its net assets in other regulated open-ended funds where the objectives of such funds are consistent with the objective of the Fund or are Money Market Funds, where such funds are authorised in member states of the EEA, USA, Jersey, Guernsey or the Isle of Man and where such funds comply in all material respects with the provisions of the UCITS Regulations (provided, however, the Fund shall not invest more than 50% of its net assets in any one such fund, other than a sub-fund of State Street Liquidity plc, details of which is set out in Appendix 2 of the Prospectus). The Fund may hold ancillary liquid assets such as deposits.

Interest Rate Swap: In seeking to achieve leveraged exposure to the Underlying Asset, the Fund may enter into one or more Interest Rate Swap transactions. An Interest Rate Swap is an agreement with fixed expiration that can be executed bilaterally or using a clearing house. Upon Interest Rate Swap expiry, the Fund will typically be required to make a payment based on a short-term floating rate for the period of each Interest Rate Swap, and in turn will receive a payment based on the relevant fixed interest rate set forth in each Interest Rate Swap. The floating rate the Fund will typically be required to pay, and the amount of the payment by the Interest Rate Swap counterparty, will be determined when the Interest Rate Swap is entered into.

The Fund or the Interest Rate Swap counterparty will be required to post collateral with the other, depending on changes in interest rates during the term of the Interest Rate Swap.

Inflation Swap: An Inflation Swap is an agreement with fixed expiration that can be executed bilaterally or using a clearing house. Upon Inflation Swap expiry, the Fund will typically be required to make a payment based on a fixed inflation rate set at the time the Inflation Swap is entered into, and in turn will receive a payment based on the realised inflation measured by the return of the relevant inflation Index. The Fund or the Inflation Swap counterparty will be required to post collateral with the other, depending on changes in interest rates and inflation expectations during the term of the Inflation Swap.

SFTR Techniques

The Fund does not intend to engage in repurchase or reverse repurchase agreements or TRS.

Leverage Policy

The Fund's maximum gross leverage ratio as calculated using the gross methodology and the Fund's maximum net leverage ratio as calculated using the commitment approach is as set out below. The relevant ratio for the Fund is dependent on the time remaining to the Maturity Date as follows:

Time to Maturity Date in number of years	0-10	10-20
Maximum gross leverage ratio	15:1	10:1
Maximum net leverage ratio	15:1	10:1

Investment Risks

Investment in the Fund carries with it a degree of risk. Investors should read the "Risk Information" section of the Prospectus and in particular, "Capital Calls and Leverage Policy" as well as "Mandatory Redemptions". In addition, the following risks are particularly relevant for the Fund:

Capital Call Risk: There may be no limit on the number of Capital Calls a Unitholder may be asked to make. The individual situations of Unitholders will not and cannot be

SSGA LDI Leveraged UK Real Rate Swap 2035 Fund

taken into account in determine whether or not to issue a Capital Call.

Concentration Risk: When the Fund focuses its investments in a particular market, the financial, economic, business, and other developments affecting issuers in that market will have a greater effect on the Fund than if it was more diversified. This concentration may also limit the liquidity of the Fund. Investors may buy or sell substantial amounts of the Fund's Units in response to factors affecting or expected to affect a market in which the Fund focuses its investments.

Counterparty Risk: The Fund will be subject to credit risk with respect to counterparties with which the Fund enters into repurchase or swap transactions. If a counterparty fails to meet, or timely meet, its contractual obligations, the Fund may be unable to terminate or realise any gains on the transaction, or to recover collateral posted to a counterparty, resulting in a loss to the Fund.

Debt Securities - Credit Risk: A debt security's value may be adversely affected by its issuer's ability or perceived ability, to make timely payments. An issuer's ability to meet its obligations in relation to securities held by the Fund may decline substantially. The rating assigned to any particular investment does not necessarily reflect the issuer's current financial condition and does not reflect an assessment of an investment's volatility or liquidity. Investment grade securities may still be subject to credit difficulties leading to the loss of some or all of the sums invested. If a security held by a Fund loses its rating or its rating is downgraded, the Fund may nonetheless continue to hold the security in the discretion of the Investment Manager.

Derivatives Risk: The Fund's use of derivative instruments involves risk different from, and possibly greater than, the risks associated with investing directly in securities. Derivatives transactions typically involve leverage and may have significant volatility. It is possible that the derivative transaction will have a different or less favourable effect than the Investment Manager anticipated and that a derivative transaction will result in a loss greater than the principal amount invested.

Duration / Interest Rate Risk: The values of bonds and other debt instruments usually rise and fall in response to changes in interest rates. Rising interest rates generally result in declines in the values of existing debt, while falling interest rates generally result in bond values increasing. Investments with longer maturities and higher durations are more sensitive to interest rate changes, therefore a change in interest rates could have a substantial and immediate negative effect on the values of the Fund's investments.

Inflation-Linked Securities Risk: The value of an inflation-linked security or derivative typically increases with inflation and decreases with deflation, as measured by a specific index. It is possible that, in a period of declining inflation rates, the Fund could receive at maturity less than

the initial principle amount or valuation of an inflation-indexed security or derivative.

Leveraging Risk: When a Fund engages in transactions that have a leveraging effect on the Fund's investment portfolio, the value of the Fund will be potentially more volatile and all other risks will tend to be compounded including that a decrease in the value of the Underlying Asset may result in a greater decrease in the value of the Fund.

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.

Investor Profile

The typical investors of the Fund are expected to be institutional pension fund and insurance investors with a medium or long term horizon who want to gain leveraged exposure to the Underlying Asset and are prepared to accept the risks associated with an investment of this type and the expected medium to high volatility of the Fund.

Unit Classes

As of the date of this Supplement, the Fund offers the following Unit Classes of the Fund:

- **Class B Units** - reserved for institutional investors who have entered into an investment management agreement or other arrangements with the Investment Manager or any of its affiliates, in each case in a format satisfactory to the Directors (a "Qualifying Agreement"), or as the Directors may otherwise, in their sole discretion, determine.

Subscriptions, Redemptions and Switches

Investors may subscribe for, redeem or switch Units in the Fund on each Dealing Day at the Dealing Price with an appropriate provision for applicable Anti-Dilution Levy, and in accordance with the provisions in the "Subscription", "Redemption" and "Switching" sections of the Prospectus.

For subscriptions, consideration, in the form of cash or cleared in kind securities, must be received by the Settlement Deadline.

