

Qualified Interest Income Percentages

The PATH Act eliminated the US withholding taxes on certain dividends paid by US-registered investment companies to Non-Resident Alien investors that are reported as Qualified Interest Income.

Historical Background

In 2015, President Obama signed into law the Protecting Americans from Tax Hikes Act of 2015 (PATH Act). The PATH Act made permanent the elimination of US withholding taxes on certain dividends paid by US-registered investment companies (RICs) to Non-Resident Alien (NRA) investors that are reported as Qualified Interest Income (QII). RICs include those companies that also have registered 2a-7 money market funds.

Overview of QII Implications

NRA shareholders are normally subject to a 30% withholding tax, depending on the country and the tax treaty rate on income and short-term capital gain dividends paid by a mutual fund, unless such dividends are designated as exempt from NRA withholding tax. As a result of PATH Act no withholding applies to dividends based on a RIC's QII, which includes (i) original issue discount on an obligation payable within 183 days of issuance, (ii) interest on an obligation in registered form (other than interest on an obligation issued by an obligor in which the RIC is a 10 percent shareholder or interest that does not qualify as portfolio interest), (iii) interest on deposits, and (iv) interest-related dividends received from other RICs. Short-term capital gain dividends are dividends based on short-term capital gains realized by a RIC.

The distributions that have been identified by State Street Institutional Funds as QII and thus exempt from NRA withholding include all of our share classes. The distributions are applicable to NRA shareholders and their advisors and are not applicable to shareholders filing United States income tax returns. Please [click here](#) for updated and fund-specific QII information. We recommend that you consult a professional tax adviser for further information.

About State Street Global Advisors

For four decades, State Street Global Advisors has served the world's governments, institutions and financial advisors. With a rigorous, risk-aware approach built on research, analysis and market-tested experience, we build from a breadth of active and index strategies to create cost-effective solutions. As stewards, we help portfolio companies see that what is fair for people and sustainable for the planet can deliver long-term performance. And, as pioneers in index, ETF, and ESG investing, we are always inventing new ways to invest. As a result, we have become the world's third-largest asset manager with US \$3.05 trillion* under our care.

* This figure is presented as of June 30, 2020 and includes approximately \$69.52 billion of assets with respect to SPDR products for which State Street Global Advisors Funds Distributors, LLC (SSGA FD) acts solely as the marketing agent. SSGA FD and State Street Global Advisors are affiliated.

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An investment in the fund is not insured or guaranteed by the Federal Deposit Insurance Corporation or any other government agency.

Disclosure related to the State Street Institutional Liquid Reserves Fund: You could lose money by investing in the Fund.

Because the share price of the Fund is expected to fluctuate, when you sell your shares they may be worth more or less than what you originally paid for them. The Fund may impose a fee upon the sale of your shares or may temporarily suspend your ability to sell shares if the Fund's liquidity falls below required minimums because of market conditions or other factors. An investment in the Fund is not insured or guaranteed by the Federal Deposit Insurance Corporation or any other government agency. The Fund's sponsor has no legal obligation to provide financial support to the Fund, and you should not expect that the sponsor will

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Before investing, consider the funds' investment objectives, risks, charges and expenses. To obtain a prospectus or summary prospectus which contains this and other information, call 1-877-521-4083 for the State Street Institutional Funds or visit <https://ssga.com/cash/index.html>. Read it carefully.

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