

This document provides you with key investor information about this fund. It is not marketing material. The information is required by law to help you understand the nature and the risks of investing in this fund. You are advised to read it so you can make an informed decision about whether to invest. Terms not defined herein are as defined in the Prospectus.

## State Street EUR Liquidity Standard VNAV Fund (the "Fund"), a sub-fund of State Street Liquidity Plc. This Fund is managed by State Street Global Advisors Europe Limited. Share Class: Institutional Shares (ISIN IE00BHWQMZ31)

### Objectives and Investment Policy

**Investment Objective** The objective of the Fund is to provide a return in excess of Euro money market rates, preserve capital and maintain a reasonable level of liquidity.

**Investment Policy** To seek to achieve these objectives, the investment manager uses a relative value approach combined with credit quality analysis and conducts in-depth analysis on each investment which the Fund makes and chooses investments it believes will provide a stable return and remain easy to sell until they are repaid.

The Fund invests in a diversified portfolio of high quality Euro denominated money market instruments, short term debt and debt related instruments which are transferable securities. These instruments will be listed or traded on regulated markets. The Fund may invest in debt securities which are issued by governments, banks, corporations, and other financial institutions.

The Fund is actively managed. The benchmark is used for performance comparison purposes only. The benchmark does not influence the fund's portfolio.

The Fund may use financial derivative instruments (that is, financial contracts whose prices are dependent on one or more underlying assets) in order to manage the portfolio efficiently.

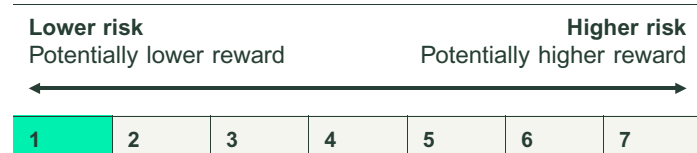
Shareholders may redeem shares on any business day other than days on which the trans-European automated real-time gross settlement express transfer ("TARGET"), the Eurosystem interbank funds transfer system, is closed for business; and any other day at the Directors' discretion (acting reasonably) provided Shareholders are notified in advance of any such days.

Any income earned by the Fund will be retained and reflected in an increase in the value of the shares.

The Fund's shares are issued in Euro.

Please refer to the Prospectus for more information.

### Risk and Reward Profile



**Risk Disclaimer** The risk category above is not a measure of capital loss or gains but of how significant the rises and falls in the Fund's return have been historically.

For example a fund whose return has experienced significant rises and falls will be in a higher risk category, whereas a fund whose return has experienced less significant rises and falls will be in a lower risk category.

The lowest category (i.e., category 1) does not mean that a fund is a risk free investment.

As the Fund's risk category has been calculated using historical data, it may not be a reliable indication of the Fund's future risk profile.

The Fund's risk category shown is not guaranteed and may change in the future.

**Why is this Fund in this category?** The Fund is in risk category 1 as its return has experienced relatively low rises and falls historically.

The following are material risks relevant to the Fund which are not adequately captured by the risk category.

**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.

**Credit Risk:** The value of debt securities that the Fund purchases may be impacted by the ability of the issuer of those securities to pay the amounts of interest and principal owed as they become due. An actual or perceived decline in creditworthiness of an issuer of debt securities held by the Fund may result in a decrease in the value of the relevant securities.

Please refer to the Prospectus for full details about the risks associated with this Fund.

**Charges**

The charges you pay are used to pay the cost of running the Fund, including the costs of marketing and distributing it. These charges reduce the potential growth of your investment.

The entry and exit charges shown are maximum figures. In some cases, you might pay less – you can find this out from your financial advisor or distributor.

The ongoing charges figure is based on expenses for the year ending December 2020. This figure may vary from year to year. It excludes:

- Portfolio transaction costs, except in the case of an entry/exit charge paid by the Fund when buying or selling units in another fund.

For more information about charges please refer to the "Fees and Expenses" section of the Prospectus and the Fund Supplement.

**One-off charges taken before or after you invest**

|              |      |
|--------------|------|
| Entry charge | none |
| Exit charge  | none |

This is the maximum that might be taken out of your money before it is invested (entry charge) or before the proceeds of your investment are paid out (exit charge).

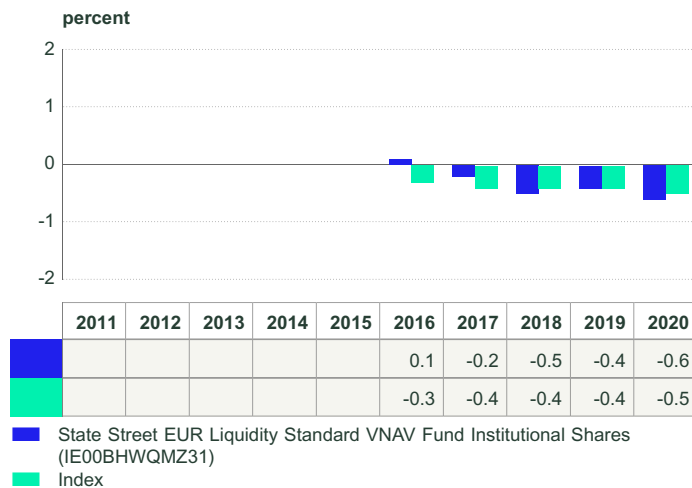
**Charges taken from the Fund over a year**

|                |       |
|----------------|-------|
| Ongoing charge | 0.15% |
|----------------|-------|

**Charges taken from the Fund under certain specific conditions**

|                 |      |
|-----------------|------|
| Performance fee | none |
|-----------------|------|

**Past Performance**



Past performance is not a guide to future results.

The past performance shown here takes account of all charges and costs. The entry/exit charges are excluded from the calculation of past performance.

The Fund was launched in July 2014.

The Class Institutional Shares were launched in February 2015.

Past performance has been calculated in Euro and is expressed as a percentage change in the Fund's net asset value at each year end.

**Practical Information**

**Depository** State Street Custodial Services (Ireland) Limited.

**Further Information** Copies of the prospectus, its supplements and the latest annual and semi-annual reports prepared for State Street Liquidity Plc may be obtained, free of charge, from the Administrator or online at [www.ssga.com](http://www.ssga.com). These documents are available in English. The portfolio maturity along with the credit profile, Weighted Average Maturity, Weighted Average Life, details of the 10 largest holdings, the total value of the Fund assets and the net yield of the Fund on the Website. For information about other share classes, please refer to the Website.

**Remuneration Policy** Details of the up to date remuneration policy of State Street Liquidity Plc are available from [www.ssga.com](http://www.ssga.com). Paper copies are available free of charge on request.

**Net Asset Valuation Publication** The Net Asset Value per share is available at [www.bloomberg.com](http://www.bloomberg.com) and the registered office of the company.

**Tax Legislation** The Fund is subject to the tax laws and regulations of Ireland. Depending on your own country of residence this might

have an impact on your investments. For further details, you should consult a tax advisor.

**Liability Statement** State Street Liquidity Plc may be held liable for any statement contained in this document that is misleading, inaccurate or inconsistent with the relevant parts of the Prospectus.

**Switching between Sub-Funds** Shareholders have no specific right to convert shares of the Fund into shares of another sub-fund of State Street Liquidity Plc. Conversion can only be effected by the investor selling/redeeming the shares of the Fund and buying/subscribing shares of another sub-fund of State Street Liquidity Plc. Detailed information on how to switch between sub-funds is provided in the "Shares" - "Switching" section of the prospectus.

**Segregation of Assets and Liabilities** State Street Liquidity Plc has segregated liability between its sub-funds. As a consequence, the assets of the Fund should not be available to pay the debts of any other sub-fund of State Street Liquidity Plc.