

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 USD Treasury Liquidity Fund (the "Fund"), a sub-fund of State Street Liquidity Plc. This Fund is managed by State Street Global Advisors Limited, part of the State Street Corporation.

Share Class: Institutional Shares (ISIN IE00BYXBJ882)

OBJECTIVES AND INVESTMENT 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 Treasury money market rates.

Investment Policy

To seek to achieve these objectives, the Fund invests in short-term U.S. Government instruments which pay a rate of interest to the Fund. This rate of interest is the Fund's only source of return.

The Fund can only invest in instruments which are issued by the U.S. Government.

The investment manager 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 it is repaid.

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 is classified as a Public Debt CNAV Money Market Fund. The Fund itself is also rated by one or more credit rating agencies (that is, companies that rate the ability of the issuers of debt securities to repay

borrowed money). To maintain these highest credit ratings, the Fund's investments are tightly controlled and closely monitored by each agency. The rating is solicited and financed by the Fund.

The Class Institutional Shares seek to maintain a stable Net Asset Value per share however this may not be guaranteed.

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 relevant financial markets are closed for business in the United States; 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 paid to shareholders in respect of the shares.

The Fund's shares are issued in U.S. Dollars.

Please refer to the Prospectus for more information.

RISK AND REWARD PROFILE

Lower risk

Potentially lower reward

Higher risk

Potentially higher reward



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 simulated proxy 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.

U.S. Treasury Risk: U.S. Treasury obligations may differ from other fixed income securities in their interest rates, maturities, times of issuance and other characteristics. Similar to other issuers, changes to the financial condition or credit rating of the U.S. government may cause the value of the Fund's U.S. Treasury obligations to decline.

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.

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%
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Charges taken from the Fund under certain specific conditions

Performance fee	none
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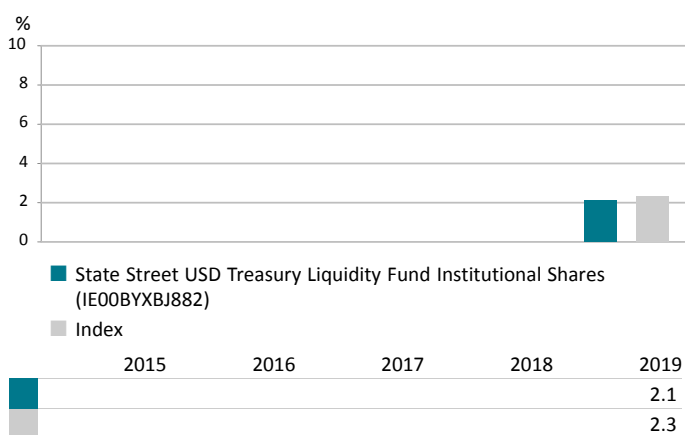
The entry and exit charges shown are maximum figures. In some cases, you might pay less – you can find this out from your financial advisor or distributor.

The ongoing charges figure is based on expenses for the year ending December 2019. 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.

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 June 2017.

The Class Institutional Shares were launched in December 2018.

Past performance has been calculated in U.S. Dollars 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. 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. 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 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.