

State Street USD Liquidity LVNAV Fund - S2 Shares

Fact Sheet
Cash Management

30 November 2025

Fund Objective

The objective of the Fund is to maintain a high level of liquidity, preserve capital and provide a return in line with U.S. Dollar money market rates.

Investment Strategy

In order to achieve its investment objective, the Fund invests in a range of investment grade fixed and adjustable rate money market instruments which are transferable securities and primarily denominated in U.S. Dollar. These instruments pay a rate of interest to the Fund. This rate of interest is the Fund's only source of return.

The Fund promotes environmental or social characteristics in accordance with SFDR Article 8. These environmental and social characteristics are detailed in the SFDR Annex of the Fund's Supplement. and include investment in issuers deemed to perform better in relation to financially material ESG challenges, avoidance of issuers deemed non-compliant with the Investment Manager's ESG criteria such as violations of UN Global Compact Principles or involvement in controversial weapons and exclusion of issuers involved in thermal coal, arctic drilling, oil and tar sands, tobacco, civilian firearms as well as severe ESG controversies. When selecting investments, the Investment Manager and/or Sub-Investment Manager, will adopt a best in class approach to ESG considerations by seeking to invest the majority of the Fund's portfolio in securities that are classified as sustainable investments under article 2(17) of SFDR using the Investment Manager's proprietary assessment methodology and, for government and supra-national issuers, classified within the two highest categories of a third party ESG rating.

IMMFA Member

State Street Investment Management is a member of the Institutional Money Market Funds Association (IMMFA), the trade association for AAA-rated European money market funds.

Key Facts

ISIN	IE00B4528261
Structure	OEIC - UCITS
Domicile	Ireland
Regulator	CBI
Currency	USD
Benchmark	FTSE 1 MONTH US TREASURY BILL
Income Treatment	Distribution
Fitch Fund Rating	AAAmf
Moody's Fund Rating	Aaa-mf
S&P Fund Rating	AAAm
Net Assets	US\$26,647,268,836
Weighted Average Maturity	47
Weighted Average Life	69
Number of Holdings	159
Share Class Inception Date	21 April 2011
Fund Inception Date	26 March 1997
SFDR Fund Classification	SFDR - Article 8
Net Asset Value	US\$1.0000
Total Expense Ratio	0.15%
Dealing Frequency	Daily
Trading Deadline	DD 04:00PM New York time
Settlement	T+0

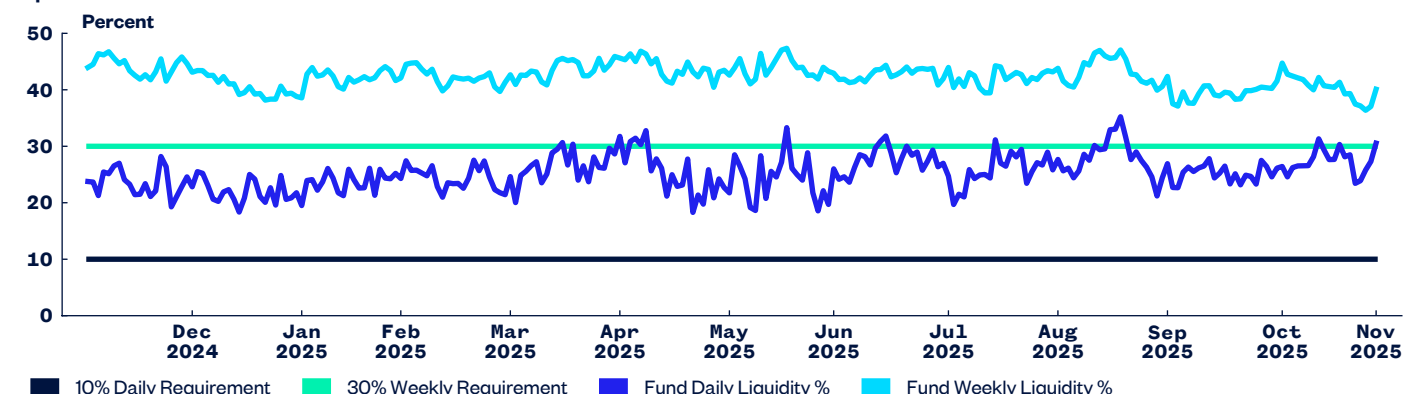
Monthly Net Yield History	Dec 2024	Jan 2025	Feb 2025	Mar 2025	Apr 2025	May 2025	Jun 2025	Jul 2025	Aug 2025	Sep 2025	Oct 2025	Nov 2025
State Street USD Liquidity LVNAV Fund (%)	4.61	4.45	4.43	4.40	4.38	4.36	4.36	4.36	4.34	4.27	4.18	4.03
FTSE 1 MONTH US TREASURY BILL (%)	4.66	4.33	4.35	4.35	4.35	4.33	4.32	4.26	4.40	4.36	4.15	3.99

Yield figures are shown annualised and net of fees.

Past performance is not a guarantee of future results.

Maturity	Dec 2024	Jan 2025	Feb 2025	Mar 2025	Apr 2025	May 2025	Jun 2025	Jul 2025	Aug 2025	Sep 2025	Oct 2025	Nov 2025
Weighted Average Maturity (Days)	38.00	35.00	35.00	33.00	27.00	39.00	39.00	38.00	48.00	48.00	46.00	47.00
Weighted Average Life (Days)	75.00	80.00	75.00	78.00	65.00	74.00	79.00	73.00	81.00	77.00	72.00	69.00

Liquid Assets



Daily Liquid Assets are defined as cash, direct obligations of the Government, securities that will mature (or are subject to a demand feature that is exercisable and payable) within one business day, or proceeds of pending sales of portfolio securities due within one business day.

Weekly Liquid Assets are defined as cash, direct obligations of the Government, certain securities issued by entities acting as an instrumentality of (and controlled or supervised by) the Government. Securities that will mature (or are subject to a demand feature that is exercisable and payable) within five business days, or proceeds of pending sales of portfolio securities due within five business days.

Net Fund Performance

	Fund (%)	Benchmark (%)
1 Month	4.03	3.99
3 Month	4.17	4.18
YTD	4.40	4.37
1 Year	4.44	4.41
2024	5.37	5.38
3 Year	5.02	4.95
5 Year	3.26	3.17
10 Year	2.26	2.11
Since Inception (p.a.)	1.57	1.45

Source: State Street Global Advisors/Bloomberg, 30 November 2025.

Past performance is not a guarantee of future results.
Investing involves risk including the risk of loss of capital.

Yield figures are shown annualised and net of fees.

The performance is calculated in US dollars.

Benchmark returns are unmanaged and do not reflect the deduction of any fees or expenses. Benchmark returns reflect all items of income, gain and loss and the reinvestment of dividends and other income as applicable.

A yield of zero may indicate a fee waiver by the investment manager.

Previous to 1 December 2021, this Fund's Benchmark was the USD 7 Day Libid.

Fund Composition	Percent
Commercial Paper	30.02
Time Deposits	22.62
Certificates of Deposit	17.11
Asset Backed Commercial Paper	9.05
Repurchase Agreement	7.81
Collateralised Commercial Paper	4.00
Corporate and Bank Notes	3.32
Government Agency	3.18
Government Bill	1.57
Cash	1.31

Credit Profile	Rating %	S&P Adjusted*
A-1+/P-1	33.65	51.84
A-1/P-1	60.47	42.27
A-1+/NR	5.31	5.31
A-1/NR	0.57	0.57

*Credit Quality Rating is based on S&P. S&P allows a A-1+ equivalent for holdings that are maturing in 5 business days.

Contact Us

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