

Fund Facts

Ticker Symbol	ENVXX
CUSIP	85749Q166
Net Expense Ratio ¹	0.20%
Net Assets	\$1,396,803,190
R-Factor Score	68.67
Weighted Average Maturity	43
Weighted Average Life	64
Weekly Liquid Assets	45%
7 Day Yield	0.00%
7 Day Yield (Subsidized) [†]	0.00%
Number of Holdings	122
Inception	December 19, 2019
Net Asset Value	\$1.0003
Fitch Fund Rating*	AAAmmf
Strike Times	8am, 12pm, 3pm(ET)

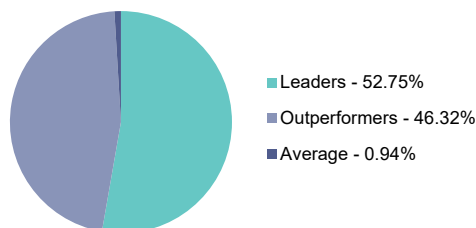
Fund Objective

The investment objective of the State Street ESG Liquid Reserves Fund is to seek to maximize current income while giving consideration to SSGA Funds Management Inc.'s environmental, social and governance ("ESG") criteria, to the extent consistent with the preservation of capital and liquidity, by investing in U.S. dollar-denominated money market securities.

Investment Strategy

The Fund attempts to meet its investment objective by investing in a broad range of money market instruments. These may include among other things: U.S. government securities, including U.S. Treasury bills, notes and bonds and other securities issued or guaranteed as to principal and/or interest, as applicable, by the U.S. government or its agencies or instrumentalities; certificates of deposits and time deposits of U.S. and foreign banks (including ECDs, ETDs and YCDs); commercial paper and other high quality obligations of U.S. or foreign companies; asset-backed securities, including asset-backed commercial paper; mortgage-related securities; and repurchase agreements. These instruments may bear fixed, variable or floating rates of interest or may be zero coupon securities. The Fund also may invest in shares of other money market funds, including funds advised by the Adviser. Under normal market conditions, the Fund intends to invest more than 25% of its total assets in bank obligations. A substantial portion of the Fund may be invested in securities that are issued or traded pursuant to exemptions from registration under the federal securities laws.

R-Factor Profile**

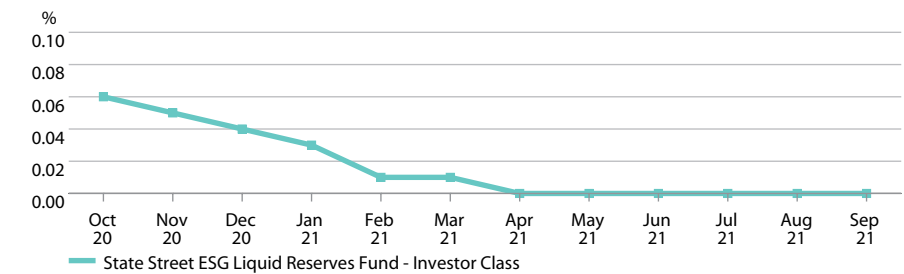


Fund Performance

	As of	1 Month	3 Month	YTD	1 Year	Annualized 3 Year	5 Year	Since Inception
Month End	09/30/2021	0.00%	0.00%	0.02%	0.02%	N/A	N/A	0.32%
Quarter End	09/30/2021	0.00%	0.00%	0.02%	0.02%	N/A	N/A	0.32%

Performance quoted represents past performance, which is no guarantee of future results. Investment return and principal value will fluctuate, so you may have a gain or loss when shares are sold. Current performance may be higher or lower than that quoted. Effective October 12, 2016, performance is calculated using the fund's 3pm floating NAV. Visit www.ssga.com/cash for the most recent month-end performance. Average Annual Total Returns reflect the reinvestment of dividends, capital gains distributions, all fee waivers and expense reimbursements.

Monthly Yield History



30 Day Yield

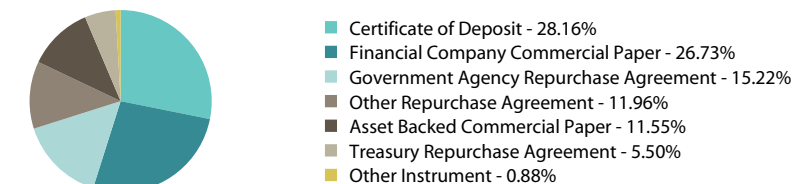
Yield quotations more closely reflect the current earnings of money market funds than the total return quotations.

Maturity

	2020			2021								
	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep
Weighted Average Maturity (Days)	42	41	41	52	51	43	44	50	43	44	45	43
Weighted Average Life (Days)	63	72	69	78	82	75	73	70	65	68	67	64

Maturity as of month end

Fund Composition (% Amortized Cost)



Top Ten Holdings‡ (% Amortized Cost)

Calyon Tri Party Repo	4.40%
BNP Paribas Tri Party Repo	3.61
Societe Generale Tri Party Repo	3.61
Citigroup Tri Party Repo	3.53
JPM Chase Tri Party Repo	2.16
Swedbank AB	1.80
Australia & New Zealand Banking Group	1.80
Royal Bank of Canada	1.80
Barclays Bank PLC Tri Party Repo	1.80
Mizuho Bank Ltd.	1.61

Maturity Ladder (% Amortized Cost)

Overnight (1 Day)	32.20%
2 - 30 Days	15.64
31 - 60 Days	10.77
61 - 90 Days	7.53
Over 90 Days	33.86

Please note that full details of underlying fund holdings can be found on www.ssga.com/cash.

‡Subject to change.

About SSGA

State Street Global Advisors (SSGA) is a global leader in asset management. Sophisticated investors worldwide rely on SSGA for our disciplined, precise investment process and powerful global investment platform that provides access to every major asset class, capitalization range and style. As the asset management business of State Street Corporation, one of the world's leading providers of financial services to institutional investors, SSGA has the financial strength, global expertise and advanced research capabilities to deliver client-focused solutions.

R-Factor™

R-Factor™ is an ESG scoring system that leverages commonly accepted transparent materiality frameworks that are supported by a large group of companies and investors to generate a unique ESG score for listed companies. The score is powered by ESG data from four different providers (Sustainalytics, ISS-Oekom, Vigeo-EIRIS, and ISS-Governance), in order to improve overall coverage and remove biases inherent in existing scoring methodologies. R-Factor™ is designed to put companies in the driver's seat to help create sustainable markets.

R-Factor™ Scores are comparable across industries. The ESG and Corporate Governance (CorpGov) scores are designed to be based on issues that are material to a company's industry and regulatory region. A uniform grading scale allows for interpretation of the final company level score to allow for comparison across companies.

The R-Factor™ scoring process comprises two underlying components. The first component is based on the framework published by the Sustainability Accounting Standards Board ("SASB"), which is used for all ESG aspects of the score other than those relating to corporate governance issues. The SASB framework attempts to identify ESG risks that are financially material to the issuer-based on its industry classification. This component of the R-Factor™ score is determined using only those metrics from the ESG data providers that specifically address ESG risks identified by the SASB framework as being financially material to the issuer-based on its industry classification.

The second component of the score, the CorpGov score, is generated using region-specific corporate governance codes developed by investors or regulators. The governance codes describe minimum corporate governance expectations of a particular region and typically address topics such as shareholder rights, board independence and executive compensation. This component of the R-Factor™ uses data provided by ISS Governance to assign a governance score to issuers according to these governance codes.

**R-Factor™ Profile

Within each industry group, issuers are classified into five distinct ESG performance groups based on which percentile their R-Factor™ scores fall into. A company is classified in one of the five ESG performance classes (Laggard - 10% of universe, Underperformer - 20% of universe, Average Performer - 40% of universe, Outperformer - 20% of universe or Leader - 10% of universe) by comparing the company's R-Factor™ score against a band. R-Factor™ scores are normally distributed using normalized ratings on a 0-100 rating scale.

For examples of public language regarding R-Factor see the ELR Registration Statement here: <https://www.sec.gov/Archives/edgar/data/1107414/000119312519192334/d774617d497.htm>

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 provide financial support to the Fund at any time.

Distribution Calculations: (Security Distribution, Quality Distribution, Maturity Distribution and Sector Distribution) are measured on a trade date basis and exclude uninvested cash from the market value used to compute the percentage calculations.

[†]Total Annual Fund Operating Expense Waivers. SSGA FM, as the investment adviser to each Fund is contractually obligated, through April 30, 2022 (i) to waive up to the full amount of the advisory fee payable by each Fund, and/or (ii) to reimburse a Fund for expenses to the extent that Total Annual Fund Operating Expenses (exclusive of non-recurring account fees, interest, taxes, extraordinary expenses, acquired fund fees, any class-specific expenses, such as distribution, shareholder servicing, sub-transfer agency and administration fees) exceed 0.07% of average daily net assets on an annual basis (the "Total Annual Fund Operating Expense Waiver"). The Total Annual Fund Operating Expense Waiver may not be terminated prior to April 30, 2022 with respect to any Fund except with approval of the Fund's Board of Trustees.

The Fund's investment adviser, SSGA Funds Management, Inc. (the "Adviser" or "SSGA FM") and its affiliates, may voluntarily reduce all or a portion of their fees and/or reimburse expenses of the Fund or a share class to the extent necessary to maintain a certain minimum net yield, which may vary from time to time and from share class to share class within the Fund, in SSGA FM's sole discretion (any such waiver or reimbursement of expenses being referred to herein as a "Voluntary Reduction"), or a yield below a specified level, which may vary from time to time in the Adviser's sole discretion. The Fund has agreed, subject to certain limitations, to reimburse the Adviser and its affiliates for the full dollar amount of any Voluntary Reduction incurred beginning on May 1, 2020. During the fiscal year ended December 31, 2020, the Adviser and its affiliates waived fees and/or reimbursed expense under the Voluntary Reduction. Each of the Adviser and its affiliates may, in its sole discretion, irrevocably waive receipt of any or all reimbursement amounts due from the Fund. Any future reimbursement by the Fund of the Voluntary Reduction would increase the Fund's expenses and may reduce the Fund's yield during such period. There is no guarantee that the Voluntary Reduction will be in effect at any given time or that the Fund will be able to avoid a negative yield.

^{††}The subsidized yield reflects the yield calculation with voluntary reduction currently in effect. Without the reduction returns would have been lower.

*All portfolio information provided is as of the date referenced, unless otherwise noted, and is subject to change. Ratings by Fitch apply to the credit quality of a portfolio and are not a recommendation to buy, sell or hold securities of a fund, are subject to change, and do not remove market risks associated with investments in the fund. For complete information on the methodology and definitions used by each rating agency, please visit the following website. Fitch- www.fitchratings.com

Credit ratings in this material are the most recent available. No other rating agencies are used.

Important Risk Information

State Street Global Advisors Funds Management, Inc. ("SSGA FM") serves as the investment adviser to the Fund. State Street Global Advisors Limited, an affiliate of SSGA FM, serves as investment sub-adviser to the Fund.

Bonds generally present less short-term risk and volatility than stocks, but contain interest rate risk (as interest rates rise, bond prices usually fall); issuer default risk; issuer credit risk; liquidity risk; and inflation risk. These effects are usually pronounced for longer-term securities. Any fixed income security sold or redeemed prior to maturity may be subject to a substantial gain or loss.

Investing involves risk including the risk of loss of principal.

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This communication is not intended to be an investment recommendation or investment advice and should not be relied upon as such.

The Fund is a money market fund, pursuant to Rule 2a-7 under the Investment Company Act of 1940, as amended. The net asset value ("NAV") of the Fund's shares is expected to "float," fluctuating with changes in the values of the Fund's portfolio securities. The Fund typically accepts purchase and redemption orders multiple times per day, and calculates its NAV at each such time. Please see the Fund's Prospectus www.ssga.com/cash for additional information.

Distributor: State Street Global Advisors Funds Distributors, LLC, member FINRA, SIPC, an indirect wholly owned subsidiary of State Street Corporation. References to State Street may include State Street Corporation and its affiliates. The SSGA Funds pay State Street Bank and Trust Company for its services as custodian, transfer agent and shareholder servicing agent and pays SSGA Funds Management, Inc. for investment advisory services.

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 or download a prospectus now from www.ssga.com/cash, talk to your financial advisor. Read it carefully before investing.

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Information Classification: General

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