

# State Street ESG Liquid Reserves Fund — Opportunity Class

Fact Sheet  
Cash

30 September 2022

## Key Features

SSGA FM intends to support inclusion and diversity initiatives by making an annual donation out of its own assets in an amount equal to or more than 20% of the annual management fees received with respect to the assets invested in the Opportunity Class shares of each Fund. Donations will be made to charitable organizations working in congruence with State Street Corporation's 10 Actions to Address Racism and Inequality. **Please see prospectus for more details.**

## Fund Objective

The investment objective of the State Street ESG Liquid Reserves Fund is to seek to maximize current income while giving consideration to SSFA 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**	Percent
Leader	72.74
Outperformer	26.23
Average Performer	1.03
Underperformer	0.00
Laggard	0.00
Not Available	0.00

## Key Facts

Ticker Symbol	OPEXX
CUSIP	85749T558
Net Expense Ratio <sup>1</sup>	0.15%
Net Assets	\$768,984,744
R-Factor Score	74.54
Weekly Liquid Assets	95%
7 Day Yield	2.96%
7 Day Yield (Subsidized) <sup>†</sup>	2.96%
Inception	October 27, 2021
Fitch Fund Rating*	AAAmf
Strike Times (FNAV)	8am, 12pm, 3pm(ET)

	Oct 2021	Nov 2021	Dec 2021	Jan 2022	Feb 2022	Mar 2022	Apr 2022	May 2022	Jun 2022	Jul 2022	Aug 2022	Sep 2022
Monthly Yield History (%)	0.00	0.03	0.04	0.04	0.05	0.16	0.32	0.73	1.12	1.67	2.30	2.52

30 Day Yield: An annualized yield that is calculated by dividing the investment income earned by the fund less expenses over the most recent 30-day period by the current maximum offering price. Yield quotations more closely reflect the current earnings of money market funds than the total return quotations. Yields shown for the periods prior to the inception of the State Street ESG Liquid Reserves Fund - Opportunity Class on October 27, 2021 reflects the historical yields of the Fund's Premier Class shares. Opportunity Class shares are generally expected to incur higher expenses, and have lower yields, than Premier Class shares. The inception date of the Premier Class is December 03, 2019. **Past performance is not a reliable indicator of future performance.** The yield quotation more closely reflects the current earnings of the money market fund than the total return quotations.

<b>Maturity (As Of 09/30/2022)</b>	<b>Oct 2021</b>	<b>Nov 2021</b>	<b>Dec 2021</b>	<b>Jan 2022</b>	<b>Feb 2022</b>	<b>Mar 2022</b>	<b>Apr 2022</b>	<b>May 2022</b>	<b>Jun 2022</b>	<b>Jul 2022</b>	<b>Aug 2022</b>	<b>Sep 2022</b>
Weighted Average Maturity (Days)	49	51	40	27	19	14	10	6	5	6	2	3
Weighted Average Life (Days)	68	70	55	56	58	54	57	49	47	50	31	4

<b>Fund Composition</b>	<b>Amortized Cost (%)</b>
Government Agency Repurchase Agreement	67.09
Treasury Repurchase Agreement	17.35
Certificate of Deposit	6.37
Financial Company Commercial Paper	5.40
Other Repurchase Agreement	2.92
Asset Backed Commercial Paper	0.87

<b>Maturity Ladder</b>	<b>Amortized Cost (%)</b>
Overnight (1 Day)	93.33
2 - 30 Days	6.67

<sup>1</sup> 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.

<sup>2</sup> 7 Day Yield is as of the 7-day period ending the last business day of the month indicated. The yield quotation stated above more closely reflects the current earnings of the Fund than the total return quotation.

\* 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](http://www.fitchratings.com)

#### R-Factor Information

**R-Factor™** is an ESG scoring system that leverages commonly accepted materiality frameworks to generate a unique ESG score for listed companies. The score is powered by ESG data from four different providers in an effort 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>

## ssga.com

### Information Classification: General

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**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.

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. 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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The returns on a portfolio of securities which exclude companies that do not meet the portfolio's specified ESG criteria may trail the returns on a portfolio of securities which include such companies. A portfolio's ESG criteria may result in the portfolio investing in industry sectors or securities which underperform the market as a whole. Responsible-Factor (R Factor) scoring is designed by State Street to reflect certain ESG characteristics and does not represent investment performance. Results generated out of the scoring model is based on sustainability and corporate governance dimensions of a scored entity.

All information is from SSGA unless otherwise noted and has been obtained from sources believed to be reliable, but its accuracy is not guaranteed. There is no representation or warranty as to the current accuracy, reliability or completeness of, nor liability for, decisions based on such information and it should not be relied on as such.

The information provided does not constitute investment advice and it should not be relied on as such. It should not be considered a solicitation to buy or an offer to sell a security. It does not take into account any investor's particular investment objectives, strategies, tax status or investment horizon. You should consult your tax and financial advisor.

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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](http://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 Fund pays State Street Bank and Trust Company for its services as custodian, transfer agent and shareholder servicing agent and pays SSGA Funds Management, Inc., an affiliate of State Street Bank and Trust Company, 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](http://www.ssga.com/cash). Read it carefully before investing.**

**Not FDIC Insured  
No Bank Guarantee  
May Lose Value**

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