

State Street Institutional Liquid Reserves Government Money Market Fund — Opportunity Class

Fact Sheet
Cash

31 May 2025

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 Institutional Liquid Reserves Government Money Market Fund ("ILR" or sometimes referred to in context as the "Fund") is to seek to maximize current income, to the extent consistent with the preservation of capital and liquidity and the maintenance of a stable \$1.00 per share net asset value ("NAV").

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.

Key Facts

Ticker Symbol	OPIXX
CUSIP	85749T541
Net Expense Ratio ¹	0.15%
Net Assets	\$175,543,704,257
Weekly Liquid Assets	84%
7 Day Yield ²	4.21%
7 Day Yield (Subsidized) [†]	4.21%
Inception	October 27, 2021
S&P Fund Rating*	AAAm
Fitch Fund Rating*	AAAmf
Trading Deadline	5:00 PM (ET)

Fund Composition	Amortized Cost (%)
Treasury Debt	48.33
Treasury Repurchase Agreement	29.65
Government Agency Repurchase Agreement	22.02

	Jun 2024	Jul 2024	Aug 2024	Sep 2024	Oct 2024	Nov 2024	Dec 2024	Jan 2025	Feb 2025	Mar 2025	Apr 2025	May 2025
Monthly Yield History (%)	5.33	5.33	5.32	5.15	4.85	4.66	4.52	4.33	4.30	4.25	4.23	4.21

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. Effective October 12, 2016 Yields are calculated using the Fund's 3pm Floating NAV. **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.

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

Maturity (As Of 05/31/2025)	Jun 2024	Jul 2024	Aug 2024	Sep 2024	Oct 2024	Nov 2024	Dec 2024	Jan 2025	Feb 2025	Mar 2025	Apr 2025	May 2025
Weighted Average Maturity (Days)	14	15	14	19	24	22	17	16	12	39	33	43
Weighted Average Life (Days)	28	27	25	34	37	32	24	21	16	111	103	107

Maturity Ladder	Amortized Cost (%)
Overnight (1 Day)	45.94
2 - 30 Days	5.35
31 - 60 Days	6.11
61 - 90 Days	14.11
Over 90 Days	28.49

¹ Total Annual Fund Operating Expense Waivers. SSGA FM, as the investment adviser to each Fund is contractually obligated, through April 30, 2026 (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, 2026 with respect to any Fund except with approval of the Fund's Board of Trustees..

² 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 S&P and 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 websites; S&P- www.standardandpoors.com/ratings/funds-mmf/en/us, Fitch- www.fitchratings.com

ssga.com

Information Classification: General

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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.
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.
Bonds generally present less short-term risk and volatility than stocks, but contain interest rate risk (as interest rates raise, 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.
90-day Treasury bills are insured and guaranteed by the government. Treasury bills maintain a stable value if held to maturity, but returns are generally only slightly above the inflation rate. Investing involves risk including the risk of loss of principal.
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You could lose money by investing in the Fund. Although the Fund seeks to preserve the value of your investment at \$1.00 per share, it cannot guarantee it will do so. An investment in the Fund is not a bank account and is not insured or guaranteed by the Federal Deposit Insurance Corporation or any other government agency. The Fund's sponsor is not required to reimburse the Fund for losses, and you should not expect that the sponsor will provide financial support to the Fund at any time, including during periods of market stress. The Fund may impose a fee upon the sale of your shares because of market conditions or other factors.
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. Read it carefully before investing.
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