

Fund Facts

| | |
|---------------------------------------|--------------------|
| Ticker Symbol | SSIXX |
| CUSIP | 85749P101 |
| Net Expense Ratio ¹ | 0.12% |
| Net Assets | \$14,938,311,799 |
| Weighted Average Maturity | 12 |
| Weighted Average Life | 55 |
| Weekly Liquid Assets | 51% |
| 7 Day Yield | 0.84% |
| 7 Day Yield (Subsidized) [†] | 0.84% |
| Number of Holdings | 145 |
| Inception | August 12, 2004 |
| Net Asset Value | \$1.0001 |
| S&P Fund Rating* | AAAm |
| Fitch Fund Rating* | AAAmmf |
| Strike Times | 8am, 12pm, 3pm(ET) |

Fund Objective

The investment objective of State Street Institutional Liquid Reserves 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, by investing in U.S. dollar-denominated money market securities.

Investment Strategy

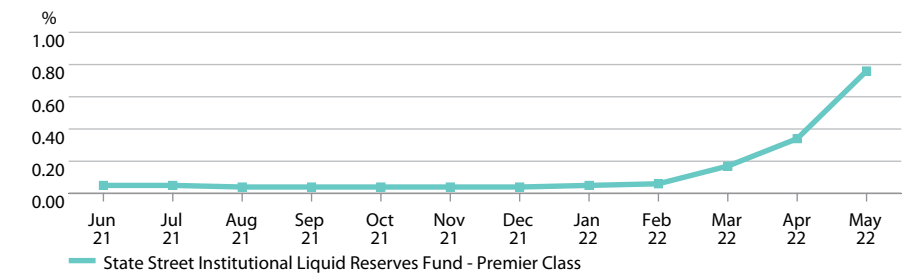
The Fund attempts to meet its investment objective by investing in a broad range of money market instruments. These may include among other things: U.S. government securities, including U.S. Treasury bills, notes and bonds and other securities issued or guaranteed as to principal and/or interest, as 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.

Fund Performance

| | As of | 1 Month | 3 Month | YTD | 1 Year | Annualized 3 Year | 5 Year | 10 Year |
|-------------|------------|---------|---------|-------|--------|-------------------|--------|---------|
| Month End | 05/31/2022 | 0.07% | 0.12% | 0.11% | 0.12% | 0.66% | 1.15% | 0.70% |
| Quarter End | 03/31/2022 | 0.00% | 0.00% | 0.00% | 0.02% | 0.76% | 1.16% | 0.69% |

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. Visit www.ssga.com/cash for the most recent month-end performance. Effective October 12, 2016, performance is calculated using the fund's 3pm floating NAV. Average Annual Total Returns reflect the reinvestment of dividends, capital gains distributions, all fee waivers and expense reimbursements.

Monthly Yield History



30 Day Yield

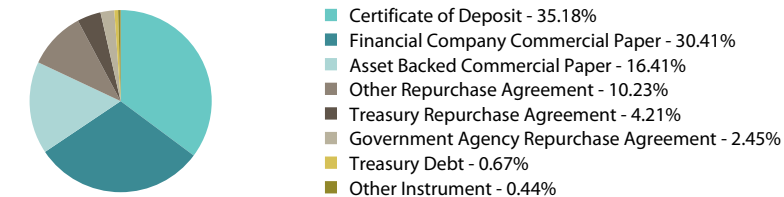
An annualized yield that is calculated by dividing the investment income earned by the fund less expenses over the most recent 30-day period by the current maximum offering price. Yield quotations more closely reflect the current earnings of money market funds than the total return quotations. Effective October 12, 2016 Yields are calculated using the Fund's 3 pm Floating NAV.

Maturity

| | 2021 | | | | | | 2022 | | | | | |
|----------------------------------|------|-----|-----|-----|-----|-----|------|-----|-----|-----|-----|-----|
| | Jun | Jul | Aug | Sep | Oct | Nov | Dec | Jan | Feb | Mar | Apr | May |
| Weighted Average Maturity (Days) | 45 | 49 | 48 | 47 | 44 | 48 | 36 | 24 | 19 | 17 | 13 | 12 |
| Weighted Average Life (Days) | 66 | 71 | 66 | 62 | 57 | 59 | 54 | 63 | 58 | 62 | 63 | 55 |

Maturity as of month end

Fund Composition (% Amortized Cost)



Top Ten Holdings‡ (% Amortized Cost)

| | |
|---------------------------------------|-------|
| Cooperatieve Rabobank UA | 4.31% |
| Australia & New Zealand Banking Group | 2.25 |
| Mizuho Bank Ltd. | 1.99 |
| Skandinaviska Enskilda Banken AB | 1.99 |
| Erste Finance LLC | 1.86 |
| Citigroup Tri Party Repo | 1.66 |
| Anglesea Funding LLC | 1.49 |
| Swedbank AB | 1.49 |
| Royal Bank of Canada | 1.49 |
| Bank of America Tri Party Repo | 1.45 |

Maturity Ladder (% Amortized Cost)

| | |
|-------------------|--------|
| Overnight (1 Day) | 19.97% |
| 2 - 30 Days | 23.31 |
| 31 - 60 Days | 14.13 |
| 61 - 90 Days | 10.59 |
| Over 90 Days | 32.00 |

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.

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.

¹ Total Annual Fund Operating Expense Waivers. SSGA FM, as the investment adviser to each Fund is contractually obligated, through April 30, 2023 (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, 2023 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, 2021, 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 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

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.

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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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 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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Information Classification: General

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