

State Street Institutional U.S. Government Money Market Fund — Bancroft Capital Class

Fact Sheet
Cash

31 March 2024

Fund Objective

The investment objective of State Street Institutional U.S. Government Money Market 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 Obligations issued or guaranteed as to principal and/or interest, as applicable, by the U.S. government or its agencies and instrumentalities, such as U.S. Treasury securities and securities issued by the Government National Mortgage Association ("GNMA"), which are backed by the full faith and credit of the United States; Obligations issued or guaranteed by the Federal Home Loan Mortgage Corporation, the Federal National Mortgage Association, and U.S. government-sponsored entities such as the Federal Home Loan Bank, which are not backed by the full faith and credit of the United States; and Repurchase agreements with respect to U.S. government securities. The Fund seeks to achieve its investment objective by investing substantially all of its investable assets in the U.S. Government Portfolio, which has substantially similar investment policies to the Fund. When the Fund invests in this "master-feeder" structure, the Fund's only investments are shares of the Portfolio, and it participates in the investment returns achieved by the Portfolio.

Key Facts

Ticker Symbol	VTGXX
CUSIP	85749T673
Net Expense Ratio ¹	0.15%
Net Assets	\$145,429,254,464
Weekly Liquid Assets	83%
7 Day Yield ²	5.23%
7 Day Yield (Subsidized) [†]	5.23%
Inception	October 12, 2021
S&P Fund Rating*	AAAm
Fitch Fund Rating*	AAAmf
Moody's Fund Rating*	Aaa-mf
Trading Deadline	5:00 PM (ET)

Fund Composition	Amortized Cost (%)
Treasury Debt	54.63
Government Agency Repurchase Agreement	16.92
Treasury Repurchase Agreement	15.58
Government Agency Debt	12.87

Maturity Ladder	Amortized Cost (%)
Overnight (1 Day)	21.57
2 - 30 Days	19.65
31 - 60 Days	16.16
61 - 90 Days	6.48
Over 90 Days	36.14

	Apr 2023	May 2023	Jun 2023	Jul 2023	Aug 2023	Sep 2023	Oct 2023	Nov 2023	Dec 2023	Jan 2024	Feb 2024	Mar 2024
Monthly Yield History (%)	4.71	4.94	4.98	5.04	5.24	5.25	5.26	5.28	5.27	5.26	5.24	5.22

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. **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 03/31/2024)	Apr 2023	May 2023	Jun 2023	Jul 2023	Aug 2023	Sep 2023	Oct 2023	Nov 2023	Dec 2023	Jan 2024	Feb 2024	Mar 2024
Weighted Average Maturity (Days)	14	18	22	20	25	28	36	43	46	48	46	50
Weighted Average Life (Days)	46	48	48	45	53	60	68	71	76	76	76	87

¹ Total Annual Fund Operating Expense Waivers. SSGA FM, as the investment adviser to each Fund is contractually obligated, through April 30, 2024 (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, 2024 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, Moody's, 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, Moody's- www.moody.com, Fitch- www.fitchratings.com

ssga.com

Information Classification: General

State Street Global Advisors

One Iron Street, Boston MA 02210
T: +1 866 787 2257

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, 2022, the Adviser and its affiliates waived fees and/or reimbursed

expenses 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.

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.

The whole or any part of this work may not be reproduced, copied or transmitted or any of its contents disclosed to third parties without SSGA's express written consent.

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.

The trademarks and service marks referenced herein are the property of their respective owners. Third party data providers make no warranties or representations of any kind relating to the accuracy, completeness or timeliness of the data and have no liability for damages of any kind relating to the use of such data.

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

An investment in the fund is not insured or guaranteed by the Federal Deposit Insurance Corporation or another government agency. Although the fund seeks to preserve the value of your investment at \$1.00 per share, it is possible to lose money by

investing in the fund. 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. 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.

© 2024 State Street Corporation.

All Rights Reserved.

Tracking Number: 3898410.6.7.AM.RTL

Expiration Date: 07/20/2024

CASH-VTGXX 20240409/11:04