

# Costs & Charges Information

State Street Global Advisors Limited (“SSGA”)

State Street GBP Liquidity LVNAV Fund (IE00B3SYZD25)

This document is dated 31 December 2019.

This document provides details of costs and charges which may be incurred by the fund, including an estimate of transaction costs. These costs and charges are provided on an ex-ante basis, and are intended to provide an indication of the expected level of costs the fund may incur going forward.

## Estimated Ex-Ante Costs & Charges Summary

GBP Example portfolio amount £1m

Years 0-1	% of Investment	£ Cost	Subsequent Years	% of Investment	£ Cost
Total Product Cost	0.16%	1,580	Total Product Cost	0.16%	1,580
3 <sup>rd</sup> Party Payments Received	0.00%	0	3 <sup>rd</sup> Party Payments Received	0.00%	0
Total Service Cost	0.00%	0	Total Service Cost	0.00%	0
<b>Total Aggregated Costs</b>	<b>0.16%</b>	<b>1,580</b>	<b>Total Aggregated Costs</b>	<b>0.16%</b>	<b>1,580</b>

## Itemised Estimated Ex-Ante Costs & Charges Summary

GBP Example portfolio amount £1m

Product Costs	Description	% of Investment	£ Cost
One-Off Costs	Costs you pay when entering or exiting the fund	0.00%	0
Ongoing Costs	Total costs for running the fund (incl. mgmt. fee)	0.15%	1,500
Transaction Costs	Costs incurred by the fund buying and selling underlying investments	0.01%	80
Incidental Costs	The impact of the performance fee	0.00%	0

## The Cumulative Effect of Costs on Return

GBP Example portfolio amount £1m

### Description of the illustration of the cumulative effect of costs on return

The below example is based on an investment of £1m. The total charges deducted for each fund will have an impact on the investment return you might get. While performance cannot be guaranteed, the illustration shows the effects charges have when comparing returns before and after fees. Past performance is not a guide to future performance. The value of investments cannot be guaranteed and an investor may receive back less than their original investment.

In year 1, without fees the performance the fund could have achieved would be 5.16%, after fees the performance achieved is 5%. This equates to a reduction in profit of £1,580. For subsequent years, without fees the performance the fund could have achieved would be 5.16%, after fees the performance achieved is 5%. This equates to a reduction in profit of £1,580.

Assumes £1,000,000 investment with 5% growth (zero entry and exit charges and no further investment)

Investment Period	1 Year (year 0-1)		Subsequent Years	
	£	%	£	%
What you might return with no charges at all	1,051,580	5.16%	1,051,580	5.16%
What you might return after charges	1,050,000	5.00%	1,050,000	5.00%
Cumulative effect of costs and charges on return	1,580	0.16%	1,580	0.16%

All data is sourced by State Street Global Advisors and all ex-ante data is provided at 31<sup>st</sup> December 2019 unless indicated otherwise.

## Costs & Charges Information

### State Street Global Advisors Limited (“SSGA”)

### State Street GBP Liquidity LVNAV Fund (IE00B3SYZD25)

The actual costs disclosed below relate to the period 1<sup>st</sup> January 2019 - 31<sup>st</sup> December 2019.

This document provides details of costs and charges actually incurred by the fund (ex post).

### Ex-Post Costs & Charges Summary

GBP Example portfolio amount £1m

	% of Investment	£ Cost
Total Product Cost	0.16%	1,580
3 <sup>rd</sup> Party Payments Received	0.00%	0
Total Service Cost	0.00%	0
<b>Total Aggregated Costs</b>	<b>0.16%</b>	<b>1,580</b>

### Itemised Ex-Post Costs & Charges Summary

GBP Example portfolio amount £1m

Product Costs	Description	% of Investment	£ Cost
One-Off Costs	Costs paid when entering or exiting the fund	0.00%	0
Ongoing Costs	Total costs for running the fund (incl. mgmt. fee)	0.15%	1,500
Transaction Costs	Costs incurred by the fund buying and selling underlying investments	0.01%	80
Incidental Costs	The impact of the performance fee	0.00%	0

### The Cumulative Effect of Costs on Return

The total charges deducted for each fund have an impact on your investment return throughout the course of the year. Whilst performance cannot be guaranteed, the illustration shows the effects charges have when comparing returns before and after fees. Past performance is not a guide to future performance. The value of investments cannot be guaranteed and an investor may receive back less than their original investment.

	Percentage (%)
Cumulative effect of costs and charges on return	0.16%

## Costs & Charges Information

### Marketing Communication.

The ex-ante costs provided herein are forward looking costs. These forward looking cost figures are estimates based on historic data where available and relevant, or are based upon the MIFID II guidelines for producing reasonable estimated forward looking cost figures when historic data is not available. Actual cost figures, which will be reported annually, may vary from estimates given herein. The numbers shown above are the average cost and charges that SSGA anticipates that you may incur. This is based, where possible, on actual cost and charges, and when such data is not available SSGA has made reasonable estimations on a best effort basis. SSGA reserves the right to review and amend the figures shown above. All information has been obtained from sources believed to be reliable as at date indicated unless otherwise noted, 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. SSGA accepts no liability to you for any implication that the cost and charges expected in respect of: (i) a similar transaction executed at or around the same time; or (ii) the same transaction executed in future, will be the same as or similar to those shown in this document.

### Definitions and methodology

<i>Transaction Costs (General)</i>	The 2019 transaction cost amounts have been calculated in consistency with the PRIIPS methodology (Packaged Retail Investment and Insurance Products). Transaction Costs include explicit costs (commissions, taxes, exchange fees), as well as implicit costs. Implicit costs have been calculated using asset class specific methodologies, as detailed below.
<i>Implicit Transaction Costs (Equity)</i>	Implicit transaction costs for equity securities have been calculated by reference to the order arrival price methodology. That is : the price at the time the order is transmitted to a broker for execution.
<i>Implicit Transaction Costs (Foreign Exchange)</i>	Implicit transaction costs for foreign exchange securities have been calculated by reference to the order arrival price methodology. That is : the price at the time the order is transmitted to a broker for execution. With the exception of orders sent using market on close trading instructions and position roll overs, where the standard SSGA Trading Cost Analysis methodology was used. TCA calculates implicit costs by reference to the close price at the predefined order dealing target time (eg. London 4pm FIX rate).
<i>Implicit Transaction Costs (Futures)</i>	Implicit transaction costs for futures securities have been calculated by reference to the order arrival price methodology. That is : the price at the time the order is transmitted to the internal SSGA dealing desk. With the exception of orders sent using market on close trading instructions and position roll overs, where the standard SSGA Trading Cost Analysis methodology was used. TCA calculates implicit costs by reference to the close price one minute after the predefined order dealing target time.
<i>Implicit Transaction Costs (Fixed Income)</i>	Implicit transaction costs for fixed income securities have been calculated using the spread methodology. That is: the difference between the price for buying (offer price) and the price for selling (bid price) a stock or security
<i>Implicit Transaction Costs (Money Markets Instruments)</i>	Implicit transaction costs for short-term fixed income securities have been calculated using the spread methodology. That is: the difference between the price for buying (offer price) and the price for selling (bid price) a stock or security
<i>Anti Dilution Levies (ADL)</i>	Have been backed out from the transaction costs calculations, for the below Fund ranges : Authorised Unit Trusts, Managed Pension Funds Limited, SSGA Liquidity Plc, SSGA Luxembourg SICAV, SSGA Qualified Trust, State Street Authorised Contractual Scheme, State Street Global Advisors Gross Roll Up Unit Trust, State Street ICAV, State Street Ireland Unit Trust, State Street Spectrum Unit Trust, WindWise Property Unit Trust, WindWise Qualified Funds Plc.  Eg : reported transaction costs = Explicit Costs + Implicit Costs – ADL
<i>SPDRs Primary Market Transactions</i>	The impact of transactions in the primary market has been adjusted for, as below. For Fixed Income Funds the Anti Dilution Levies have been backed out (please see ADL section). For Equity Funds : Primary Market trades have been excluded from transaction costs calculations.
<i>3<sup>rd</sup> Party Payments Received</i>	Third Party payments received by investment firms in connection with the investment service provided
<i>Total Service Cost</i>	Costs related to the provision of an investment service

## Costs & Charges Information

**This Material is for your private information.** **Belgium:** State Street Global Advisors Belgium, Chausse de La Hulpe 120, 1000 Brussels, Belgium. Telephone: 32 2 663 2036, Facsimile: 32 2 672 2077. SSgA Belgium is a branch office of State Street Global Advisors Limited. State Street Global Advisors Limited is authorised and regulated by the Financial Conduct Authority in the United Kingdom. **Germany:** State Street Global Advisors GmbH, Briener Strasse 59, D-80333 Munich. Telephone 49 (0)89-55878-400. Facsimile 49 (0)89-55878-440. **Netherlands:** State Street Global Advisors Netherlands, Adam Smith Building, Thomas Malthustraet 1-3, 1066 JR Amsterdam, Netherlands. Telephone: 31 20 7181701. SSgA Netherlands is a branch office of State Street Global Advisors Limited. State Street Global Advisors Limited is authorised and regulated by the Financial Conduct Authority in the United Kingdom. **Singapore:** State Street Global Advisors Singapore Limited, 168, Robinson Road, #33-01 Capital Tower, Singapore 068912 (Company Reg. No: 200002719D) Telephone: 65 6826-7500 Facsimile: 65 6826-7501. **Switzerland:** State Street Global Advisors AG, Beethovenstr. 19, CH-8027 Zurich. Telephone 41 (0)44 245 70 00. Facsimile Fax: 41 (0)44 245 70 16. **United Kingdom:** State Street Global Advisors Limited. Authorised and regulated by the Financial Conduct Authority. Registered in England. Registered No. 2509928. VAT No. 5776591 81. Registered office: 20 Churchill Place, Canary Wharf, London, E14 5HJ. Telephone: 020 3395 6000. Facsimile: 020 3395 6350. Web: [www.ssga.com](http://www.ssga.com)

The information provided does not constitute investment advice as such term is defined under the Markets in Financial Instruments Directive (2014/65/EU) and it should not be relied on as such. It should not be considered a solicitation to buy or an offer to sell any investment. It does not take into account any investor's or potential investor's particular investment objectives, strategies, tax status, risk appetite or investment horizon. If you require investment advice you should consult your tax and financial or other professional advisor. All material has been obtained from sources believed to be reliable. There is no representation or warranty as to the accuracy of the information and State Street shall have no liability for decisions based on such information.

**Although a money market fund seeks to preserve the value of your investment at 1.00 Stable NAV unit per share, it is possible to lose money by investing in a money market fund. The funds are not available to US investors. This document is issued in the UK by State Street Global Advisors Limited, 20 Churchill Place, Canary Wharf, London, E14 5HJ.** State Street Global Advisors Liquidity Public Limited Company ("the Company") is an umbrella type investment company with variable capital having segregated liability between its sub-funds. The Company is organised as an Undertaking for Collective Investment in Transferable Securities (UCITS) under the laws of Ireland and authorised as a UCITS by the Central Bank of Ireland. The Company is a recognised scheme under Section 264 of the Financial Services and Markets Act 2000 ("the Act") and is directed at 'professional clients' in the UK (within the meaning of the rules of the Act) who are deemed both knowledgeable and experienced in matters relating to investments. The products and services to which this communication relates are only available to such persons and persons of any other description should not rely on this communication.

Many of the protections provided by the UK regulatory system do not apply to the operation of the Company, and compensation will not be available under the UK Financial Services Compensation Scheme. Investments in asset backed and mortgage backed securities are subject to prepayment risk which can limit the potential for gain during a declining interest rate environment and increases the potential for loss in a rising interest rate environment.

**The information contained in this communication is not a research recommendation or 'investment research' and is classified as a 'Marketing Communication' in accordance with the Markets in Financial Instruments Directive (2014/65/EU) or applicable Swiss regulation. This means that this marketing communication (a) has not been prepared in accordance with legal requirements designed to promote the independence of investment research (b) is not subject to any prohibition on dealing ahead of the dissemination of investment research.**

**You should obtain and read a Key Investor Information Document and Prospectus relating to the SSGA Cash funds prior to investing. Further information, including the annual and semi-annual reports and the Key Investor Information Document and Prospectus describing the characteristics, charges, expenses and risks involved in your investments are available for residents of countries where SSGA cash funds are authorized for sale, at [www.ssga.com/cash](http://www.ssga.com/cash) and from your local SSGA office.** This communication is directed at professional clients (this includes Eligible Counterparties as defined by the Appropriate EU Regulator) who are deemed both Knowledgeable and Experienced in matters relating to investments. The products and services to which this communication relates are only available to such persons and persons of any other description (including Retail Clients) should not rely on this communication.

**For Investors in Switzerland:** Prospective investors may obtain the current sales prospectus, the articles of incorporation, the Key Investor Information Documents as well as the latest annual and semiannual report free of charge from the Swiss representative, State Street Fund Management Ltd., Beethovenstrasse 19, 8027 Zurich, from the Swiss paying agent, State Street Bank GmbH Munich, Zurich Branch, Beethovenstrasse 19, 8027 Zurich as well as from the main distributor in Switzerland, State Street Global Advisors AG, Beethovenstrasse 19, 8027 Zurich. Before investing please read the prospectus and KIID, copies of which can be obtained from the Swiss representative, or at [www.ssga.com/cash](http://www.ssga.com/cash)

Standard & Poor's (S&P) is a registered trademark of Standard & Poor's Financial Services LLC. Moody is a registered trademark of Moody Investors Services, Inc.

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.

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.

(C) 2020 State Street Corporation - All Rights Reserved  
2424549.1.2.EMEA.RTL

Expiration date : 12/31/2020