STATE STREET INSTITUTIONAL INVESTMENT TRUST
State Street Institutional Liquid Reserves Government Money Market Fund
(the "Target Fund" or the "Selling Fund")

One Iron Street
Boston, Massachusetts 02210
877-521-4083

May 6, 2025

Dear Shareholder,

The Board of Trustees (the "Board") of State Street Institutional Investment Trust (the "Trust") has approved the merger (the "Reorganization") and the related Plan of Reorganization of State Street Institutional Liquid Reserves Government Money Market Fund (the "Selling Fund") with and into State Street Institutional U.S. Government Money Market Fund (the "Buying Fund"), also a series of the Trust. The Reorganization does not require shareholder approval.

The Funds are both government money market funds and have the similar investment objectives and the same investment strategies. The Reorganization is intended to streamline and simplify the fund offerings managed by SSGA Funds Management, Inc. ("SSGA FM") and reduce costs for shareholders.

It is expected that the Reorganization will be completed on or about June 13, 2025.

The Board has carefully reviewed the terms of the merger and unanimously approved the merger. Details regarding the terms of the merger, and its potential benefits and costs to shareholders, are discussed in the information statement/prospectus, which we urge you to review carefully.

WE ARE NOT ASKING YOU FOR A PROXY AND YOU ARE REQUESTED NOT TO SEND US A PROXY.

Thank you for your continued support.

Sincerely,

Ann M. Carpenter
President, State Street Institutional Investment Trust

STATE STREET INSTITUTIONAL INVESTMENT TRUST
State Street Institutional Liquid Reserves Government Money Market Fund

INFORMATION STATEMENT/PROSPECTUS

May 6, 2025

This is a brief overview of the reorganization for the Fund. We encourage you to read the full text of the enclosed information statement/prospectus for a complete description of the merger.

Q: Why are you sending me this information?

As a shareholder of the State Street Institutional Liquid Reserves Government Money Market Fund (the "Selling Fund"), you are receiving this information statement/prospectus to be provided with information about the reorganization.

Q: What is a fund reorganization?

A fund reorganization involves one fund transferring all of its assets and liabilities to another fund in exchange for shares of that other fund. The selling fund then liquidates and distributes the shares of the other fund to its shareholders. Once the reorganization is completed, shareholders of the selling fund will hold shares of the other fund.

Q: What is the Reorganization?

The reorganization of the Selling Fund into the State Street Institutional U.S. Government Money Market Fund (the "Buying Fund") (the "Reorganization") is as follows:

Selling Fund (Acquisition of the assets of:)			**Buying Fund** (By and in exchange for shares of:)	
State Street Institutional Liquid Reserves Government Money Market Fund			State Street Institutional U.S. Government Money Market Fund	
Selling Fund	**Share Class**		**Share Class**	**Buying Fund**
State Street Institutional Liquid Reserves Government Money Market Fund	Administration Class	→	Administration Class	State Street Institutional U.S. Government Money Market Fund
	Bancroft Capital Class	→	Bancroft Capital Class	
	Institutional Class	→	Institutional Class	
	Investment Class	→	Investment Class	
	Investor Class	→	Investor Class	
	Opportunity Class	→	Opportunity Class	
	Premier Class	→	Premier Class	
	Trust Class	→	Trust Class	

As a result of the Reorganization, your shares of the Selling Fund would, in effect, be converted into shares of the Buying Fund. The Selling Fund and the Buying Fund are money market funds that currently buy and sell their shares at $1.00 per share by valuing their portfolios at amortized cost. Accordingly, it is expected that the shares you receive in the reorganization will have a net asset value at amortized cost of $1.00 per share. The Funds' valuation policies are identical. As a result, you would receive a number of Buying Fund shares in a Reorganization equal to the number of Selling Fund shares you own before the Reorganization.

We encourage you to read the full text of the enclosed information statement/prospectus to obtain a more detailed understanding of the issues relating to the Reorganization.

Q: Will there be any changes to my fees and expenses as a result of the Reorganization?

It is expected that, following the proposed Reorganization, the expenses you bear indirectly as a Buying Fund shareholder will be lower than the expenses you currently bear indirectly as a Selling Fund shareholder, as described in detail in the information statement/prospectus under "Reorganization Proposals – Summary – Fees and Expenses."

Q: Why is the Reorganization being pursued?

SSGA Funds Management, Inc. ("SSGA FM"), the Funds' investment manager, proposed the Reorganization to the Board in order to streamline the product offerings of the funds managed by SSGA FM (the "State Street Funds"), in light of the benefits offered by consolidating the Selling Fund with the larger Buying Fund, which provides greater scale for investors and may facilitate attracting additional investment, which has the potential to further reduce Fund expenses. The combination of the Funds is also expected to streamline the management and administrative functions performed by SSGA and State Street Bank and Trust Co. ("SSBT") for the Funds to some extent, which should benefit both the Funds and SSGA and SSBT.

Q: Will there be any changes to the options or services associated with my account as a result of the Reorganization?

Account-level features and options such as dividend distributions, automatic investment plans, and systematic withdrawals will automatically carry over from accounts in the Selling Fund to accounts in the Buying Fund.

Q: Are there costs or tax consequences of the Reorganization?

You will not pay any sales charges in connection with the Reorganization. Reorganization costs are expected to be allocated equally between the Funds. Estimated reorganization costs are set forth in "Costs of the Reorganization."

The Funds believe that the Reorganization constitutes a tax-free reorganization for U.S. federal income tax purposes and they intend to treat it as such; however, as described in more detail in the section of the combined information statement/prospectus entitled "Tax Status of the Reorganization" it is possible that the Internal Revenue Service ("IRS") or a court could disagree with such treatment. If the Reorganization is respected as tax-free for U.S. federal income tax purposes, Selling Fund shareholders and the Selling Fund are not expected to recognize gain or loss as a direct result of the Reorganization. If the Reorganization were found not to qualify for tax-free treatment, the Selling Fund would be treated as selling its assets (i.e., the Portfolio interests it holds) to the Buying Fund in exchange for Reorganization Shares in a taxable sale, and as distributing the Reorganization Shares received to Selling Fund shareholders in a taxable liquidation of the Selling Fund. As a result, under some circumstances, if the Reorganization were found not to qualify for tax-free treatment, the Selling Fund and its shareholders may recognize taxable gain or loss as a result of the Reorganization. To the extent that both the Portfolio and the Buying Fund maintain a $1.00 per share net asset value ("NAV") as they have done historically and no event occurs that changes the Selling Fund's basis in its Portfolio interests, generally no gain or loss is expected to result from the taxable sale of Portfolio interests. Similarly, because the Buying Fund seeks to maintain a stable $1.00 per share NAV, Selling Fund shareholders who purchased their Selling Fund shares following the conversion of the Selling Fund to a stable-NAV money market fund at a time when such shares had a $1.00 per share NAV are generally not expected to recognize gain or loss on the receipt of Buying Fund shares even if the Reorganization is determined to not qualify for tax-free treatment. The potential U.S. federal income tax consequences of the Reorganization are described in more detail in the section of the combined information statement/prospectus entitled "Tax Status of the Reorganization."

Q: When will the Reorganization happen?

The Reorganization is expected to close on or about June 13, 2025.

Q: Will you need my vote to approve the Reorganization?

No. The Reorganization does not require shareholder approval. We are not asking you for a proxy and you are requested not to send us a proxy.

Q: Has the Board approved the Reorganization?

Yes. The Board determined that the Reorganization would be in the best interests of the shareholders of the Selling Fund and the Buying Fund and that their interests would not be diluted as a result of the Reorganization. The Board, including a majority of the independent trustees, who are not "interested persons" (within the meaning of the Investment Company Act of 1940, as amended) of the Selling Fund and the Buying Fund, voted to approve the Reorganization.

The Board considered information regarding any potential adverse impact to shareholders as a result of the Reorganization. See the attached information statement/prospectus for the complete list of factors considered by the Board in approving the Reorganization.

Q: Who should I call if I have questions about the Reorganization?

If you have questions about the proposal described in the combined information statement/prospectus, please call 1-877-521-4083.

STATE STREET INSTITUTIONAL INVESTMENT TRUST
State Street Institutional Liquid Reserves Government Money Market Fund

INFORMATION STATEMENT/PROSPECTUS

Dated May 6, 2025

This combined information statement and prospectus ("Information Statement/Prospectus") is provided in connection with the merger (the "Reorganization") of the State Street Institutional Liquid Reserves Government Money Market Fund (the "Selling Fund") with and into the State Street Institutional U.S. Government Money Market Fund (the "Buying Fund" or the "U.S. Government Money Market Fund" and, together with the Selling Fund, the "Funds"), each a series of State Street Institutional Investment Trust (the "Trust"), and the related Plan of Reorganization (the "Reorganization Agreement"). The Reorganization does not require shareholder approval.

WE ARE NOT ASKING YOU FOR A PROXY AND YOU ARE REQUESTED NOT TO SEND US A PROXY.

This Information Statement/Prospectus provides important information about the Reorganization and the issuance of the Buying Fund's shares that you should know. You should read it carefully and retain it for future reference. A copy of this Information Statement/Prospectus is available on the internet at www.ssga.com/cash.

THE U.S. SECURITIES AND EXCHANGE COMMISSION HAS NOT APPROVED OR DISAPPROVED THESE SECURITIES, OR DETERMINED THAT THIS INFORMATION STATEMENT/PROSPECTUS IS TRUTHFUL OR COMPLETE. ANY REPRESENTATION TO THE CONTRARY IS A CRIMINAL OFFENSE.

The address and telephone number of the Funds is c/o SSGA Funds Management, Inc., One Iron Street Boston, Massachusetts 02210, 1-877-521-4083. This Information Statement/Prospectus was first mailed to shareholders of the Selling Fund beginning on or about May 15, 2025.You should read this document carefully and retain it for future reference.

How the Reorganization Will Work

- The Selling Fund will transfer all of its assets to the Buying Fund in exchange for shares of the Buying Fund ("Reorganization Shares") and the assumption by the Buying Fund of all of the Selling Fund's liabilities.
- The Buying Fund will issue Reorganization Shares with an aggregate net asset value equal to the aggregate value of the assets that it receives from the Selling Fund, less the liabilities it assumes from the Selling Fund. Reorganization Shares of the applicable class of each Buying Fund will be distributed to the corresponding class of shareholders of the Selling Fund in proportion to their holdings of such class of such Selling Fund as set forth below.

Selling Fund	Share Class		Share Class	Buying Fund
State Street Institutional Liquid Reserves Government Money Market Fund	Administration Class	→	Administration Class	State Street Institutional U.S. Government Money Market Fund
	Bancroft Capital Class	→	Bancroft Capital Class	
	Institutional Class	→	Institutional Class	
	Investment Class	→	Investment Class	
	Investor Class	→	Investor Class	
	Opportunity Class	→	Opportunity Class	
	Premier Class	→	Premier Class	
	Trust Class	→	Trust Class	

Holders of each class of shares of the Selling Fund will receive Reorganization Shares with the same aggregate net asset value as the aggregate net asset value of their shares at the time of the Reorganization. The Selling Fund and the Buying Fund are both money market funds that currently buy and sell their shares at $1.00 per share by valuing their portfolios at amortized cost. Accordingly, it is expected that the shares you receive in the reorganization will have a net asset value at amortized cost of $1.00 per share. The Funds' valuation policies are identical. As a result, you would receive a number of Buying Fund shares in a Reorganization equal to the number of Selling Fund shares you own before the Reorganization.

- Each of the Buying Fund and the Selling Fund operates as a "feeder" fund in a "master/feeder" arrangement, investing substantially all of its assets in the same series of State Street Master Funds, State Street U.S. Government Money Market Portfolio (the "Portfolio").
- Reorganization costs are expected to be allocated equally between the Funds. Estimated reorganization costs are set forth in "Costs of the Reorganization."
- The Funds believe that the Reorganization constitutes a tax-free reorganization for U.S. federal income tax purposes and they intend to treat it as such; however, as described in more detail in the section of the combined information statement/prospectus entitled "Tax Status of the Reorganization" it is possible that the IRS or a court could disagree with such treatment. If the Reorganization is respected as tax-free for U.S. federal income tax purposes, Selling Fund shareholders and the Selling Fund are not expected to recognize gain or loss as a direct result of the Reorganization. If the Reorganization were found not to qualify for tax-free treatment, the Selling Fund would be treated as selling its assets (i.e., the Portfolio interests it holds) to the Buying Fund in exchange for Reorganization Shares in a taxable sale, and as distributing the Reorganization Shares received to Selling Fund shareholders in a taxable liquidation of the Selling Fund. As a result, under some circumstances, if the Reorganization were found not to qualify for tax-free treatment, the Selling Fund and its shareholders may recognize taxable gain or loss as a result of the Reorganization. To the extent that both the Portfolio and the Buying Fund maintain a $1.00 per share NAV as they have done historically and no event occurs that changes the Selling Fund's basis in its Portfolio interests, generally no gain or loss is expected to result from the taxable sale of Portfolio interests unless allocations of income, gain, loss, or expense by the Portfolio or distributions from the Portfolio prior to the Reorganization change the Selling Fund's basis in its Portfolio interests prior to the Reorganization. Similarly, because the Buying Fund seeks to maintain a stable $1.00 per share NAV, Selling Fund shareholders who purchased their Selling Fund shares following the conversion of the Selling Fund to a stable-NAV money market fund at a time when such shares had a $1.00 per share NAV are generally not expected to recognize gain or loss on the receipt of Buying Fund shares even if the Reorganization is determined to not qualify for tax-free treatment. The potential U.S. federal income tax consequences of the Reorganization are described in more detail in the section of the combined information statement/prospectus entitled "Tax Status of the Reorganization."
- As part of the Reorganization of your Selling Fund, systematic transactions (such as bank authorizations and systematic payouts) currently set up for your Selling Fund account may be transferred to your new Buying Fund account. Please contact your financial intermediary for additional details.
- No shareholders of the Selling Fund will pay any sales charge in connection with acquiring Reorganization Shares.
- After the Reorganization is completed, Selling Fund shareholders will be shareholders of the Buying Fund, and the Selling Fund will be dissolved.

Where to Get More Information

To obtain more information about the Funds, please write, call, or visit our website for a free copy of the current prospectus, statement of additional information, annual/semi-annual shareholder reports, or other information.

By phone: 1-877-521-4083

By mail: State Street Funds, P.O. Box 219737, Kansas City, MO 64121-9737

By internet: www.ssga.com/cash

The following documents have been filed with the U.S. Securities and Exchange Commission (the "SEC") and are incorporated into this Information Statement/Prospectus by reference:

- The Merger Statement of Additional Information relating to this Information Statement/Prospectus (File No. 333-286313);
- The Prospectus and Statement of Additional Information dated April 30, 2025, as supplemented, for the Selling Fund (File No. 811-09819);
- The reports of the Independent Registered Public Accounting Firm and the audited financial statements contained in the N-CSR of the Selling Fund dated December 31, 2024, as filed March 6, 2025 (File No. 811-09819).
- The Statement of Additional Information dated April 30, 2025, as supplemented, for Administration Class, Bancroft Capital Class, Institutional Class, Investment Class, Investor Class, Opportunity Class and Premier Class of the Buying Fund (File No. 811-09819);

- The reports of the Independent Registered Public Accounting Firm and the audited financial statements contained in the N-CSR of the Buying Fund dated December 31, 2024, as filed March 6, 2025 (File No. 811-09819).

For a free copy of any of the documents listed above and/or to ask questions about this Information Statement/Prospectus, please call 1-877-521-4083.

The Funds are subject to the information requirements of the Securities Exchange Act of 1934, as amended, and the Investment Company Act of 1940, as amended, and the rules and regulations thereunder, and under the terms of applicable no-action relief or exemptive orders granted thereunder (the "1940 Act"), file reports and other information including proxy materials with the SEC. Proxy material, information statements, reports and other information about the Funds are available on the EDGAR Database on the SEC's Internet site at http://www.sec.gov, and copies of this information may be obtained, after paying a duplicating fee, by electronic request at the following E-mail address: publicinfo@sec.gov.

Only one copy of this Information Statement/Prospectus may be mailed to each household, even if more than one person in the household is a shareholder of record, unless the Selling Fund has received contrary instructions from one or more of the household's shareholders. If you need an additional copy of this Information Statement/Prospectus, please contact the Funds at 877-521-4083. If in the future, you do not wish to combine or wish to recombine the mailing of a proxy statement with household members, please inform the Selling Fund in writing at State Street Funds, P.O. Box 219737, Kansas City, MO 64121-9737 or via telephone at 1-866-392-0869.

Please note that investments in the Funds are not bank deposits, are not federally insured, are not guaranteed by any bank or government agency and may lose value, including possible loss of principal. There is no assurance that any Fund will achieve its investment objectives.

As with all mutual funds, the SEC has not approved or disapproved these securities or passed on the adequacy of this Information Statement/Prospectus. Any representation to the contrary is a criminal offense.

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SECTION A — REORGANIZATION PROPOSAL

The following information describes the Reorganization. You should read this entire Information Statement/Prospectus including the exhibits carefully, and the Reorganization Agreement, which is included in Exhibit A. For more information about the Buying Fund, please see Exhibit B, "Additional Information Applicable to the Buying Fund".

SUMMARY

The following is a summary. More complete information appears later in this Information Statement/Prospectus. You should carefully read the entire Information Statement/Prospectus and the exhibits because they contain details that are not included in this summary.

How the Reorganization Will Work

- The Selling Fund will transfer all of its assets to the Buying Fund in exchange for shares of the Buying Fund ("Reorganization Shares") and the assumption by the Buying Fund of all of the Selling Fund's liabilities.
- The Buying Fund will issue Reorganization Shares with an aggregate net asset value equal to the aggregate value of the assets that it receives from the Selling Fund, less the liabilities it assumes from the Selling Fund. Reorganization Shares of the applicable class of each Buying Fund will be distributed to the corresponding class of shareholders of the Selling Fund in proportion to their holdings of such class of such Selling Fund as set forth below.

Selling Fund	Share Class		Share Class	Buying Fund
State Street Institutional Liquid Reserves Government Money Market Fund	Administration Class	→	Administration Class	State Street Institutional U.S. Government Money Market Fund
	Bancroft Capital Class	→	Bancroft Capital Class	
	Institutional Class	→	Institutional Class	
	Investment Class	→	Investment Class	
	Investor Class	→	Investor Class	
	Opportunity Class	→	Opportunity Class	
	Premier Class	→	Premier Class	
	Trust Class	→	Trust Class	

Holders of each class of shares of the Selling Fund will receive Reorganization Shares with the same aggregate net asset value as the aggregate net asset value of their shares at the time of the Reorganization. The Selling Fund and the Buying Fund are money market funds that currently buy and sell their shares at $1.00 per share by valuing their portfolios at amortized cost. Accordingly, it is expected that the shares you receive in the reorganization will have a net asset value at amortized cost of $1.00 per share. The Funds' valuation policies are identical. As a result, you would receive a number of Buying Fund shares in a Reorganization equal to the number of Selling Fund shares you own before the Reorganization.

- Each of the Buying Fund and the Selling Fund operates as a "feeder" fund in a "master/feeder" arrangement, investing substantially all of its assets in the same series of State Street Master Funds, State Street U.S. Government Money Market Portfolio (the "Portfolio").
- Reorganization costs are expected to be allocated equally between the Funds. Estimated reorganization costs are set forth in "Costs of the Reorganization."
- The Funds believe that the Reorganization constitutes a tax-free reorganization for U.S. federal income tax purposes and they intend to treat it as such; however, as described in more detail in the section of the combined information statement/prospectus entitled "Tax Status of the Reorganization" it is possible that the IRS or a court could disagree with such treatment. If the Reorganization is respected as tax-free for U.S. federal income tax purposes, Selling Fund shareholders and the Selling Fund are not expected to recognize gain or loss as a direct result of the Reorganization. If the Reorganization were found not to qualify for tax-free treatment, the Selling Fund would be treated as selling its assets (i.e., the Portfolio interests it holds) to the Buying Fund in exchange for Reorganization Shares in a taxable sale, and as distributing the Reorganization Shares received to Selling Fund shareholders in a taxable liquidation of the Selling Fund. As a result, under some circumstances, if the Reorganization were found not to qualify for tax-free treatment, the Selling Fund and its shareholders may recognize taxable gain or loss as a result of the Reorganization. To the extent that both the Portfolio and the Buying Fund maintain a $1.00 per

share NAV as they have done historically and no event occurs that changes the Selling Fund's basis in its Portfolio interests, generally no gain or loss is expected to result from the taxable sale of Portfolio interests unless allocations of income, gain, loss, or expense by the Portfolio or distributions from the Portfolio prior to the Reorganization change the Selling Fund's basis in its Portfolio interests prior to the Reorganization. Similarly, because the Buying Fund seeks to maintain a stable $1.00 per share NAV, Selling Fund shareholders who purchased their Selling Fund shares following the conversion of the Selling Fund to a stable-NAV money market fund at a time when such shares had a $1.00 per share NAV are generally not expected to recognize gain or loss on the receipt of Buying Fund shares even if the Reorganization is determined to not qualify for tax-free treatment. The potential U.S. federal income tax consequences of the Reorganization are described in more detail in the section of the combined information statement/prospectus entitled "Tax Status of the Reorganization."

- As part of the Reorganization of your Selling Fund, systematic transactions (such as bank authorizations and systematic payouts) currently set up for your Selling Fund account may be transferred to your new Buying Fund account. Please contact your financial intermediary for additional details.
- No shareholders of the Selling Fund will pay any sales charge in connection with acquiring Reorganization Shares.
- After the Reorganization is completed, Selling Fund shareholders will be shareholders of the Buying Fund, and the Selling Fund will be dissolved.

U.S. Federal Income Tax Consequences

The Funds believe that it is more likely than not the case that the Reorganization constitutes a tax-free reorganization for U.S. federal income tax purposes and they intend to treat it as such; however, as described below it is possible that the IRS or a court could disagree with such treatment. Reorganizations of mutual funds are commonly effected on a tax-free basis in reliance upon an opinion of counsel supporting such tax treatment. In this case as compared with the majority of tax-free mutual fund reorganizations, due to certain characteristics of the funds, it is less clear that if the matter is adjudicated by a court or examined by the IRS either would conclude that the reorganization is tax-free for federal income tax purposes. In general, the Reorganization will not take place unless the Selling Fund and the Buying Fund receive a satisfactory opinion of tax counsel substantially to the effect that the Reorganization is more likely than not to be tax-free, as described in more detail in the section of the combined Information Statement/Prospectus entitled "Tax Status of the Reorganization." However, opinions of counsel are not binding upon the IRS or the courts, and there can be no assurances that the IRS will not challenge the conclusions set forth in the opinion or that a court would not agree with the IRS in such a challenge.

If the Reorganization is respected as tax-free, subject to limited exceptions described further in the section of the combined Information Statement/Prospectus entitled "Tax Status of the Reorganization," no gain or loss is expected to be recognized by the Selling Fund or its shareholders as a direct result of the Reorganization. In such case, Selling Fund shareholders' aggregate tax basis in Reorganization Shares is expected to carry over from the shareholders' Selling Fund shares, and the Selling Fund shareholders' holding period in the Reorganization Shares is expected to include the shareholders' holding period in the Selling Fund shares.

If the Reorganization were found not to qualify for tax-free treatment, the Selling Fund would be treated as selling its assets (i.e., the Portfolio interests it holds) to the Buying Fund in exchange for Reorganization Shares in a taxable sale, and as distributing the Reorganization Shares received to Selling Fund shareholders in a taxable liquidation of the Selling Fund. Such sale of Selling Fund assets would give rise to gain or loss in an amount equal to the difference between the Selling Fund's tax basis in its assets and the fair market value of the Reorganization Shares received. To the extent that both the Portfolio and the Buying Fund maintain a $1.00 per share NAV as they have done historically and no event occurs that changes the Selling Fund's basis in its Portfolio interests, no gain or loss is expected to result from the taxable sale of Portfolio interests. Although no such event is expected, if an event occurs that reduces the Selling Fund's basis in its Portfolio interests (e.g., an allocation of loss or a distribution from the Portfolio), Selling Fund would be subject to tax on any net gain (after taking into account any available capital loss carryforwards) that is not treated as distributed to shareholders. As a result of the Reorganization, the Buying Fund will be assuming any tax liability of the Selling Fund.

Additionally, if the Reorganization were found not to qualify for tax-free treatment, upon the liquidation of the Selling Fund, Selling Fund shareholders subject to tax would generally recognize taxable gain or loss equal to the difference, if any, between the shareholders' tax basis in Selling Fund shares and the fair market value of the Reorganization Shares received. To the extent that the Buying Fund maintains a $1.00 per share NAV as it has done historically, even if the Reorganization is determined to not qualify for tax-free treatment Selling Fund shareholders who purchased their Selling Fund shares following the conversion of the Selling Fund to a stable-NAV government money market fund at a time when such shares had a $1.00 per share NAV are generally not expected to recognize gain or loss on the receipt of Buying Fund shares unless events occur that change their basis in Selling Fund shares, such as a return of capital which is not expected. If a shareholder held the Selling Fund shares for more than one year prior to the Reorganization, any gain or loss recognized would generally be treated as long-term capital gain or loss. If a shareholder held the Selling Fund shares for less than one year prior to the Reorganization, any gain or loss recognized would generally be treated as short-term capital gain or loss. Selling Fund shareholders would generally receive a fair market value basis in their Reorganization Shares and their holding period in the Reorganization Shares would reset and not include the period during which they held Selling Fund shares.

Regardless of whether the Reorganization is treated as tax-free or taxable, because the Reorganization will end the tax year of the Selling Fund, it potentially will accelerate distributions to shareholders from the Selling Fund for its short tax year ending on the date of the Reorganization. Those tax year-end distributions will be taxable, and will include any distributable, but not previously distributed, capital gains resulting from portfolio turnover prior to consummation of the Reorganization.

At any time prior to the Reorganization, a shareholder may redeem shares of the Selling Fund. Any such redemption could potentially result in the recognition of gain or loss by the shareholder for U.S. federal income tax purposes. If a shareholder holds Selling Fund shares in a non-taxable account, distributions and redemption proceeds with respect to those shares will not be taxable to the shareholder if those amounts remain in the non-taxable account.

For more information about the U.S. federal income tax consequences of the Reorganization, see the section entitled "Tax Status of the Reorganization."

Fees and Expenses

The following tables describe the fees and expenses that you may pay if you buy and hold shares of a Fund.

Annual fund operating expense ratios for both the Selling Fund and the Buying Fund are based on expenses incurred during the twelve months ended December 31, 2024. Annual fund operating expense ratios have been adjusted to reflect current and expected fees, as more fully described below, and are expressed as a percentage (expense ratio) of the Fund's average net assets during the period. Pro forma expense ratios are based on the average net assets of the Buying Fund and the Selling Fund for the same date, adjusted to reflect current and expected fees. As of the date of this Information Statement/Prospectus, each Fund's net assets may be lower or higher than the Fund's average net assets over such period (or on such date). In general, a Fund's annual operating expense ratios will increase as the Fund's assets decrease and will decrease as the Fund's assets increase. Accordingly, each Fund's annual operating expense ratios, if adjusted based on net assets as of the date of this Information Statement/Prospectus, could be higher or lower than those shown in the tables below. In addition, future increases or decreases in the Buying Fund's net assets following the Reorganization could result in annual fund operating expenses that are higher or lower than those shown in the tables below.

The Selling Fund has a contractual fee waiver and/or expense reimbursement arrangement. For more information, see the Selling Fund's prospectus or shareholder reports.

The fees and expenses below exclude one-time costs of the Reorganization, which are estimated at $92,500 for the Selling Fund and $92,500 for the Buying Fund. If the one-time costs of the Reorganization had been included in the fee and expense calculations used to generate the tables below, they would have had no effect on the figures shown in the tables. Reorganization costs are expected to be allocated equally between the Funds. Additional information regarding the costs of the Reorganization expected to be borne by each Fund is set forth in "Costs of the Reorganization."

Current and Pro Forma Fees and Expenses

The tables below describe the fees and expenses that you may pay if you buy, hold, and sell shares of the Funds. You may pay other fees, such as brokerage commissions and other fees to financial intermediaries, which are not reflected in the tables and examples below. The expenses shown in the table and the Example reflect the expenses of a Fund and the Fund's proportionate share of the expenses of the State Street U.S. Government Money Market Portfolio (the "U.S Government Portfolio" or sometimes referred to in context as the "Portfolio").

Annual Fund Operating Expenses (expenses that you pay each year as a percentage of the value of your investment):

Shareholder Fees (fees paid directly from your investment)

	Institutional	Administration	Investment	Investor	Premier	Opportunity	Bancroft	Trust
Maximum Sales Charge (Load) Imposed on Purchases (as a percentage of offering price)	None	None	None	None	None	None	None	None
Maximum Deferred Sales Charge (Load) (as a percentage of the lower of the sale proceeds or the original offering price)	None	None	None	None	None	None	None	None

Annual Fund Operating Expenses (expenses that you pay each year as a percentage of the value of your investment)

	Institutional	Administration	Investment	Investor	Premier	Opportunity	Bancroft	Trust
Target Fund								
Management Fee	0.05%	0.05%	0.05%	0.05%	0.05%	0.05%	0.05%	0.05%
Distribution and/or Shareholder Service (12b-1) Fees	0.00%	0.05%	0.10%	0.00%	0.00%	0.00%	0.00%	0.00%
Other Expenses[1]	0.10%	0.27%	0.32%	0.15%	0.07%	0.10%	0.10%	0.13%
Total Annual Fund Operating Expenses[1]	0.15%	0.37%	0.47%	0.20%	0.12%	0.15%	0.15%	0.18%
Acquiring Fund								
Management Fee	0.05%	0.05%	0.05%	0.05%	0.05%	0.05%	0.05%	0.05%
Distribution and/or Shareholder Service (12b-1) Fees	0.00%	0.05%	0.10%	0.00%	0.00%	0.00%	0.00%	0.00%
Other Expenses[1]	0.09%	0.26%	0.31%	0.14%	0.06%	0.09%	0.09%	0.12%
Total Annual Fund Operating Expenses[1]	0.14%	0.36%	0.46%	0.19%	0.11%	0.14%	0.14%	0.17%
Combined Fund (pro forma)								
Management Fee	0.05%	0.05%	0.05%	0.05%	0.05%	0.05%	0.05%	0.05%
Distribution and/or Shareholder Service (12b-1) Fees	0.00%	0.05%	0.10%	0.00%	0.00%	0.00%	0.00%	0.00%
Other Expenses[1]	0.09%	0.26%	0.31%	0.14%	0.06%	0.09%	0.09%	0.12%
Total Annual Fund Operating Expenses[1]	0.14%	0.36%	0.46%	0.19%	0.11%	0.14%	0.14%	0.17%

1 "Other Expenses" and "Total Annual Fund Operating Expenses" have been restated to reflect current fees.

Expense examples: These examples are intended to help you compare the cost of investing in each Fund with the cost of investing in other mutual funds. These examples assume that you invest $10,000 in the applicable Fund for the time periods indicated and then redeem all of your shares at the end of those periods, both under the current arrangements and, for the Buying Fund, assuming completion of the proposed Reorganization. These examples also assume that your investment has a 5% return each year and that each Fund's operating expenses remain the same as those shown in the "Shareholder Fees" and "Annual Fund Operating Expenses" tables above. Although your actual costs may be higher or lower, based on those assumptions your costs would be:

	1 year	3 years	5 years	10 years
Target Fund				
Administration Class	$ 38	$ 119	$ 208	$ 468
Bancroft Capital Class	$ 15	$ 48	$ 85	$ 192
Institutional Class	$ 15	$ 48	$ 85	$ 192
Investment Class	$ 48	$ 151	$ 263	$ 591
Investor Class	$ 20	$ 64	$ 113	$ 255
Opportunity Class	$ 15	$ 48	$ 85	$ 192
Premier Class	$ 12	$ 39	$ 68	$ 154
Trust Class	$ 18	$ 58	$ 101	$ 230
Acquiring Fund				
Administration Class	$ 38	$ 119	$ 208	$ 468
Bancroft Capital Class	$ 14	$ 45	$ 79	$ 179

Institutional Class	$ 14	$ 45	$ 79	$ 179
Investment Class	$ 47	$ 148	$ 258	$ 579
Investor Class	$ 19	$ 61	$ 107	$ 243
Opportunity Class	$ 14	$ 45	$ 79	$ 179
Premier Class	$ 11	$ 35	$ 62	$ 141
Trust Class	$ 17	$ 55	$ 96	$ 217
Combined Fund (pro forma)				
Administration Class	$ 38	$ 119	$ 208	$ 468
Bancroft Capital Class	$ 14	$ 45	$ 79	$ 179
Institutional Class	$ 14	$ 45	$ 79	$ 179
Investment Class	$ 47	$ 148	$ 258	$ 579
Investor Class	$ 19	$ 61	$ 107	$ 243
Opportunity Class	$ 14	$ 45	$ 79	$ 179
Premier Class	$ 11	$ 35	$ 62	$ 141
Trust Class	$ 17	$ 55	$ 96	$ 217

Comparison of Objectives, Strategies, Risks and Performance

Comparison of the Selling Fund and the Buying Fund

The Selling Fund and the Buying Fund:

- Have the same investment manager and the same portfolio management team;
- Have similar investment objectives;
- Have identical principal investment strategies, and invest in accordance with the regulatory requirements applicable to government money market funds;
- Have identical valuation policies, and, as money market funds, use amortized cost valuation methods to maintain a $1.00 stable net asset value per share;
- Have identical policies for buying and selling shares and exchange rights. Please see Exhibit B for a description of these policies for the Buying Fund; and
- Are structured as series of an open-end management investment company. Each Fund is organized as a series of the same Massachusetts business trust.

Comparison of Investment Objectives

The investment objectives of the Selling Fund and the Buying Fund are similar, and are as follows:

Selling Fund: The State Street Institutional Liquid Reserves Government Money Market Fund 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.

Buying Fund: The State Street Institutional U.S. Government Money Market Fund seeks 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 NAV.

Each Fund's investment objective may be changed by the Fund's Board of Trustees without shareholder approval.

Comparison of Principal Investment Strategies

The Funds have identical principal investment strategies.

The Funds are government money market funds and invest only in obligations issued or guaranteed as to principal and/or interest, as applicable, by the U.S. government or its agencies and instrumentalities, as well as repurchase agreements secured by such instruments. Each Fund may hold a portion of its assets in cash pending investment, to satisfy redemption requests or to meet each Fund's other cash management needs.

The Funds follow a disciplined investment process that attempts to provide stability of principal, liquidity and current income, by investing in U.S. government securities. Among other things, SSGA Funds Management, Inc. ("SSGA FM" or the "Adviser"), the investment adviser to each Fund, conducts its own credit analyses of potential investments and portfolio holdings, and relies substantially on a dedicated short-term credit research team. Each Fund invests in accordance with regulatory requirements applicable to money market funds. Regulations require, among other things, a money market fund to invest only in short-term, high quality debt obligations (generally, securities that have remaining maturities of 397 calendar days or less, with the exception of certain floating rate securities that may have final maturities longer than 397 days but use maturity shortening provisions to meet the 397 day requirement, and that the Fund believes present minimal credit risk), to maintain a maximum dollar-weighted average maturity and dollar-weighted average life of sixty (60) days or less and 120 days or less, respectively, and to meet requirements as to portfolio diversification and liquidity. All securities held by each Fund are U.S. dollar-denominated, and they may have fixed, variable or floating interest rates.

Each 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, and the Federal Farm Credit Banks Funding Corporation, which are not backed by the full faith and credit of the United States; and
- Repurchase agreements collateralized by U.S. government securities.

Each Fund seeks to achieve its investment objective by investing substantially all of its investable assets in the State Street U.S. Government Money Market Portfolio, which has substantially identical investment policies to each of the Funds. When each 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. Descriptions in this section of the investment activities of the "Fund" also generally describe the expected investment activities of the Portfolio.

Comparison of Fundamental Investment Policies

The Funds have the same fundamental investment policies and therefore the management of the combined Fund in accordance with the fundamental investment policies of the Buying Fund following the Reorganization will not result in any material differences between the way the Funds have been managed and the way the combined Fund will be managed. A "fundamental" investment policy is one that may not be changed without a shareholder vote.

Comparison of Principal Risks

The principal risks associated with investments in the Buying Fund and the Selling Fund are identical because the Funds have similar investment objectives and identical principal investment strategies and investment policies. The actual risks of investing in each Fund depend on the securities held in each Fund's portfolio and on market conditions, both of which change over time.

The Funds are subject to the following risks described below. You could lose money by investing in each Fund. Although each Fund seeks to preserve the value of your investment at $1.00 per share, it cannot guarantee it will do so. **An investment in each Fund is subject to investment risks, including possible loss of principal, is not a deposit in a bank and is not insured or guaranteed by the Federal Deposit Insurance Corporation ("FDIC") or any other government agency.** Each Fund's sponsor is not required to reimburse the applicable 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. Certain risks relating to instruments and strategies used in the management of each Fund are placed first. The significance of any specific risk to an investment in each Fund will vary over time, depending on the composition of the Fund's portfolio, market conditions, and other factors. You should read all of the risk information presented carefully, because any one or more of these risks may result in losses to the Fund.

Money Market Fund Risk: An investment in a money market fund is not a deposit of any bank and is not insured or guaranteed by the FDIC or any other government agency. Although a money market fund generally seeks to preserve the value of its shares at $1.00 per share, there can be no assurance that it will do so, and it is possible to lose money by investing in a money market fund. A major or unexpected change in interest rates or a decline in the credit quality of an issuer or entity providing credit support, an inactive trading market for money market instruments, or adverse market, economic, industry, political, regulatory, geopolitical, and other conditions could cause a money market fund's share price to fall below $1.00.

U.S. Government Securities Risk: Certain U.S. government securities are supported by the full faith and credit of the United States; others are supported by the right of the issuer to borrow from the U.S. Treasury; others are supported by the discretionary authority of the U.S. government to purchase the agency's obligations; and still others are supported only by the credit of the issuing agency, instrumentality, or enterprise. Although U.S. government-sponsored enterprises such as the Federal Home Loan Mortgage Corporation ("Freddie Mac") and the Federal National Mortgage Association ("Fannie Mae") may be chartered or sponsored by Congress, they are not funded by Congressional appropriations, and their securities are not issued by the U.S. Treasury, are not supported by the full faith and credit of the U.S. government, and involve increased credit risks.

Repurchase Agreement Risk: Repurchase agreements may be viewed as loans made by the Fund which are collateralized by the securities subject to repurchase. If the Fund's counterparty should default on its obligations and the Fund is delayed or prevented from recovering the collateral, or if the value of the collateral is insufficient, the Fund may realize a loss.

Stable Share Price Risk: If the market value of one or more of the Fund's investments changes substantially, the Fund may not be able to maintain a stable share price of $1.00. This risk typically is higher during periods of rapidly changing interest rates or when issuer credit quality generally is falling, and is made worse when the Fund experiences significant redemption requests.

Market Risk: The Fund's investments are subject to changes in general economic conditions, general market fluctuations and the risks inherent in investment in securities markets. Investment markets can be volatile and prices of investments can change substantially due to various factors including, but not limited to, economic growth or recession, changes in interest rates, inflation, changes in the actual or perceived creditworthiness of issuers, and general market liquidity. The Fund is subject to the risk that geopolitical events will disrupt securities markets and adversely affect global economies and markets. Local, regional or global events such as war, military conflicts, acts of terrorism, trade policy changes or disputes, the threat or actual imposition of tariffs, natural disasters, the spread of infectious illness or other public health issues, or other events could have a significant impact on the Fund and its investments.

Low Short-Term Interest Rates: During market conditions in which short-term interest rates are at low levels, the Fund's yield can be very low. During these conditions, it is possible that the Fund will generate an insufficient amount of income to pay its expenses, and that it will not be able to pay a daily dividend and may have a negative yield (i.e., it may lose money on an operating basis). It is possible that the Fund would, during these conditions, maintain a substantial portion of its assets in cash, on which it may earn little, if any, income.

Counterparty Risk: The Fund will be subject to credit risk with respect to the counterparties with which the Fund enters into repurchase agreements and other transactions. If a counterparty fails to meet its contractual obligations, the Fund may be unable to terminate the transaction, and it may be delayed or prevented from realizing on any collateral in the event of a bankruptcy or insolvency proceeding relating to the counterparty.

Debt Securities Risk: The values of debt securities may increase or decrease as a result of the following: market fluctuations, changes in interest rates, actual or perceived inability or unwillingness of issuers, guarantors or liquidity providers to make scheduled principal or interest payments, or illiquidity in debt securities markets. To the extent that interest rates rise, certain underlying obligations may be paid off substantially slower than originally anticipated and the value of those securities may fall sharply. A rising interest rate environment may cause the value of the Fund's fixed income securities to decrease, an adverse impact on the liquidity of the Fund's fixed income securities, and increased volatility of the fixed income markets. During periods when interest rates are at low levels, the Fund's yield can be low, and the Fund may have a negative yield (i.e., it may lose money on an operating basis). To the extent that interest rates fall, certain underlying obligations may be paid off substantially faster than originally anticipated. If the principal on a debt obligation is prepaid before expected, the prepayments of principal may have to be reinvested in obligations paying interest at lower rates. During periods of falling interest rates, the income received by the Fund may decline. Changes in interest rates will likely have a greater effect on the values of debt securities of longer durations. Returns on investments in debt securities could trail the returns on other investment options, including investments in equity securities. High levels of inflation and/or a significantly changing interest rate environment can lead to heightened levels of volatility and reduced liquidity.

Interest Rate Risk: Interest rate risk is the risk that debt securities will decline in value because of increases in interest rates. The value of a security with a longer duration will be more sensitive to changes in interest rates than a similar security with a shorter duration. Interest-only and principal-only securities are especially sensitive to interest rate changes, which can affect not only their prices but can also change the income flows and repayment assumptions about those investments.

Income Risk: The Fund's income may decline due to falling interest rates or other factors. Issuers of securities held by the Fund may call or redeem the securities during periods of falling interest rates, and the Fund would likely be required to reinvest in securities paying lower interest rates. If an obligation held by the Fund is prepaid, the Fund may have to reinvest the prepayment in other obligations paying income at lower rates.

Large Transactions Risk: To the extent a large proportion of the interests of the Portfolio or Fund are held by a small number of investors (or a single investor), including funds or accounts over which the Adviser has investment discretion, the Fund is subject to the risk that these investors will purchase or redeem Portfolio or Fund interests in large amounts rapidly or unexpectedly, including as a result of an asset allocation decision made by the Adviser. In addition, a large number of shareholders collectively may purchase or redeem Portfolio or Fund shares in large amounts rapidly or unexpectedly (collectively, such transactions are referred to as "large shareholder transactions"). Large shareholder transactions could adversely affect the ability of the Portfolio or Fund to conduct its investment program.

Master/Feeder Structure Risk: The Fund pursues its objective by investing substantially all of its assets in another pooled investment vehicle (a "master fund"). The ability of the Fund to meet its investment objective is directly related to the ability of the master fund to meet its investment objective. The Adviser serves as investment adviser to the master fund, leading to potential conflicts of interest. The Fund will bear its pro rata portion of the expenses incurred by the master fund. Substantial redemptions by other investors in a master fund may affect the master fund's investment program adversely and limit the ability of the master fund to achieve its objective.

Mortgage-Related and Other Asset-Backed Securities Risk: Investments in mortgage-related and other asset-backed securities are subject to the risk of significant credit downgrades, illiquidity, and defaults to a greater extent than many other types of fixed-income investments. The liquidity of mortgage-related and asset-backed securities may change over time. During periods of falling interest rates, mortgage- and asset-backed securities may be called or prepaid, which may result in the Fund having to reinvest proceeds in other investments at a lower interest rate. During periods of rising interest rates, the average life of mortgage- and asset-backed securities may extend, which may lock in a below-market interest rate, increase the security's duration and interest rate sensitivity, and reduce the value of the security. Enforcing rights against the underlying assets or collateral may be difficult, and the underlying assets or collateral may be insufficient if the issuer defaults.

Rapid Changes in Interest Rates Risk: Rapid changes in interest rates may cause significant requests to redeem Fund Shares, and possibly cause the Fund to sell portfolio securities at a loss to satisfy those requests.

Significant Exposure to U.S. Government Agencies or Instrumentalities Risk: To the extent the Fund focuses its investments in securities issued or guaranteed by U.S. government agencies or instrumentalities, any market movements, regulatory changes or changes in political or economic conditions that affect the U.S. government agencies or instrumentalities in which the Fund invests may have a significant impact on the Fund's performance. Events that would adversely affect the market prices of securities issued or guaranteed by one government agency or instrumentality may adversely affect the market price of securities issued or guaranteed by other government agencies or instrumentalities.

U.S. Treasury Obligations Risk: U.S. Treasury obligations may differ from other fixed income securities in their interest rates, maturities, times of issuance and other characteristics. Similar to other issuers, changes to the financial condition or credit rating of the U.S. government may cause the value of the Fund's U.S. Treasury obligations to decline.

Variable and Floating Rate Securities Risk: During periods of increasing interest rates, changes in the coupon rates of variable or floating rate securities may lag behind the changes in market rates or may have limits on the maximum increases in coupon rates. Alternatively, during periods of declining interest rates, the coupon rates on such securities will typically readjust downward resulting in a lower yield.

Focused Investment Risk: To the extent the Fund invests a large percentage of its assets in securities within the same country, state, region, or economic sector its investment strategy could result in more risk or greater volatility in returns than if the Fund's investments were less focused.

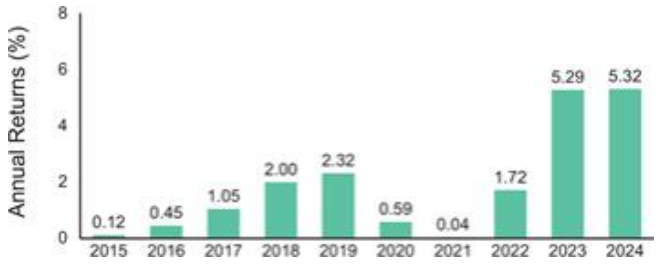
Comparison of Performance

The following bar charts and tables provide some illustration of the risks of investing in the Funds by showing how each Fund's performance has varied for each full calendar year shown in the bar chart. Both the bar charts and the tables assume that all distributions have been reinvested. The performance of different classes varies because of differences in fees and expenses. How a Fund has performed in the past (before and after taxes) does not indicate how the Fund will perform in the future. Performance history for the Trust Class shares of the Buying Fund is not available because they have not commenced operations as of the date of this Information Statement/Prospectus. Returns of Trust Class shares would have been similar to the returns shown for Premier Class shares because the shares are invested in the same portfolio of securities. Returns would differ only to the extent that the Trust Class shares do not have the same expenses as Premier Class shares. The Trust Class shares are generally expected to incur higher expenses than Premier Class shares.

Effective March 10, 2025, the Selling Fund converted to a government money market fund and adopted its current investment strategy. Prior to March 10, 2025, the Selling Fund operated as an institutional prime money market fund and invested in certain types of securities that the Selling Fund is no longer permitted to hold. Consequently, performance information for periods prior to March 10, 2025 would have been different had the Selling Fund's current investment strategy been in effect.

The performance shown reflects any fee waiver or expense reimbursement arrangements in effect for the periods reported. In the absence of such fee waiver or expense reimbursement arrangements, the performance shown would have been lower.

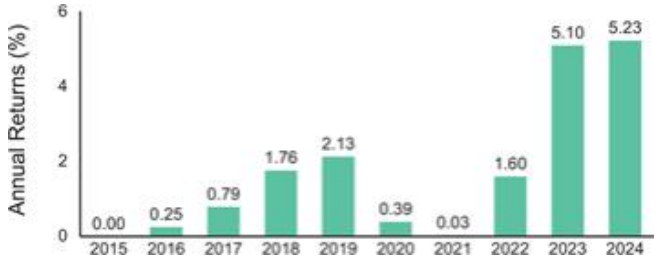
State Street Institutional Liquid Reserves Government Money Market Fund – Premier Class



Average Annual Total Returns (for periods ended 12/31/24)

	One Year	Five Years	Ten Years or Since Inception	Inception Date
Administration Class	5.06%	2.37%	1.98%	8/29/2016
Bancroft Capital Class	5.30%	—	3.79%	10/12/2021
Institutional Class	5.29%	2.54%	2.47%	7/3/2018
Investment Class	4.94%	2.31%	1.59%	
Investor Class	5.24%	2.50%	2.30%	7/13/2017
Opportunity Class	5.30%	—	3.84%	10/27/2021
Premier Class	5.32%	2.57%	1.87%	
Trust Class	5.26%	2.51%	2.14%	8/29/2016

State Street Institutional U.S. Government Money Market Fund – Premier Class



Average Annual Total Returns (for periods ended 12/31/24)

	One Year	Five Years	Ten Years or Since Inception	Inception Date
Administration Class	4.97%	2.26%	1.82%	8/23/2016
Bancroft Capital Class	5.20%	—	3.65%	10/12/2021
Institutional Class	5.21%	2.42%	2.27%	1/18/2018
Investment Class	4.87%	2.21%	1.46%	
Investor Class	5.15%	2.37%	1.87%	5/21/2016
Opportunity Class	5.20%	—	3.67%	10/27/2021
Premier Class	5.23%	2.44%	1.71%	

ADDITIONAL INFORMATION ABOUT THE REORGANIZATION

Terms of the Reorganization

The Board of each Fund has approved the Agreement. While shareholders are encouraged to review the Reorganization Agreement, which has been filed with the SEC as an exhibit to the registration statement of which this Information Statement/Prospectus is a part, the following is a summary of certain terms of the Reorganization Agreement:

- The Reorganization is expected to occur on or about June 13, 2025, subject to receipt of any necessary regulatory approvals and satisfaction of any other conditions to closing. However, following such approvals, the Reorganization may happen at any time agreed to by the Selling Fund and the Buying Fund. The Selling Fund will transfer all of its assets to the corresponding Buying Fund in exchange for shares of the Buying Fund ("Reorganization Shares") and the assumption by the Buying Fund of all of the Selling Fund's liabilities.
- The Buying Fund will issue Reorganization Shares with an aggregate net asset value equal to the aggregate value of the assets that it receives from the Selling Fund, less the liabilities it assumes from the Selling Fund. Reorganization Shares of the applicable class of each Buying Fund will be distributed to the corresponding class of shareholders of the Selling Fund in proportion to their holdings of such class of such Selling Fund as set forth below.

Selling Fund	Share Class		Share Class	Buying Fund
State Street Institutional Liquid Reserves Government Money Market Fund	Administration Class	→	Administration Class	State Street Institutional U.S. Government Money Market Fund
	Bancroft Capital Class	→	Bancroft Capital Class	
	Institutional Class	→	Institutional Class	
	Investment Class	→	Investment Class	
	Investor Class	→	Investor Class	
	Opportunity Class	→	Opportunity Class	
	Premier Class	→	Premier Class	
	Trust Class	→	Trust Class	

Holders of each class of shares of the Selling Fund will receive Reorganization Shares with the same aggregate net asset value as the aggregate net asset value of their shares at the time of the Reorganization. The Selling Fund and the Buying Fund are both money market funds that currently buy and sell their shares at $1.00 per share by valuing their portfolios at amortized cost. Accordingly, it is expected that the shares you receive in the reorganization will have a net asset value at amortized cost of $1.00 per share. The Funds' valuation policies are identical. As a result, you would receive a number of Buying Fund shares in a Reorganization equal to the number of Selling Fund shares you own before the Reorganization.

- Each of the Buying Fund and the Selling Fund operates as a "feeder" fund in a "master/feeder" arrangement, investing substantially all of its assets in the same series of State Street Master Funds, State Street U.S. Government Money Market Portfolio (the "Portfolio").
- Reorganization costs are expected to be allocated equally between the Funds. Estimated reorganization costs are set forth in "Costs of the Reorganization."
- The net asset value of the Selling Fund and the Buying Fund will be computed as of the close of regular trading on the New York Stock Exchange on the business day next preceding the closing date of the applicable.

Conditions to Closing the Reorganization

The completion of the Reorganization is subject to certain conditions described in the Reorganization Agreement, including:

- The Selling Fund will have declared and paid one or more dividends that, together with all previous dividends, will distribute all of the Selling Fund's net investment income and net realized capital gains, if any, to the shareholders of the Selling Fund for its tax year ending on the closing date of the Reorganization, and for prior tax years to the extent such dividends are eligible to be treated as paid in respect of such prior tax years.
- The Selling Fund and the Buying Fund will have received any approvals, consents or exemptions from the SEC or any other regulatory body necessary to carry out the Reorganization.
- A registration statement on Form N-14 relating to the Reorganization will have been filed with the SEC and become effective.
- As described in more detail in the section entitled "Tax Status of the Reorganization," the Selling Fund and the Buying Fund will have received an opinion of tax counsel to the effect that, it is more likely than not that the shareholders of the Selling Fund will not recognize gain or loss for U.S. federal income tax purposes upon the exchange of their Selling Fund shares for Reorganization Shares in connection with the Reorganization, and that it is more likely than not that the Selling Fund generally will not recognize gain or loss as a direct result of the Reorganization.

Costs of the Reorganization

The fees and expenses associated with the Reorganization are estimated to be $185,000. These costs represent legal and accounting expenses, portfolio transfer taxes (if any), the costs of printing and mailing this Information Statement/Prospectus, SEC filing fees and other similar expenses incurred in connection with the consummation of the proposed merger and related transactions contemplated by the Agreement. These fees and expenses will be allocated equally between the Funds. Thus, an estimated $92,500 will be borne and paid by Selling Fund and an estimated $92,500 will be borne and paid by Buying Fund.

Termination of the Reorganization Agreement

The Reorganization Agreement and the transactions contemplated by it may be terminated and abandoned with respect to the Reorganization by mutual agreement of the Selling Fund and the Buying Fund at any time prior to the closing date thereof, or by either the Selling Fund or the Buying Fund in the event of a material breach of the Reorganization Agreement by the other Fund or a failure of any condition precedent to the terminating Fund's obligations under the Reorganization Agreement.

Tax Status of the Reorganization

The Funds believe that it is more likely than not the case that the Reorganization constitutes a tax-free reorganization under Section 368(a) of the Internal Revenue Code of 1986, as amended (the "Code") and they intend to treat it as such; however, as described below, it is possible that the Internal Revenue Service (the "IRS") or a court could disagree with such treatment. Reorganizations of mutual funds are commonly effected on a tax-free basis in reliance upon an opinion of counsel supporting such tax treatment. In this case as compared with the majority of tax-free mutual fund reorganizations, due to certain characteristics of the funds, it is less clear that if the matter is adjudicated by a court or examined by the IRS either would conclude that the reorganization is tax-free for federal income tax purposes. As a condition to the closing of the Reorganization, the Selling Fund and the Buying Fund will receive an opinion from Ropes & Gray LLP substantially to the effect that, as further described below, on the basis of existing provisions of the Code, U.S. Treasury regulations issued thereunder, current administrative rules, pronouncements and court decisions, it is more likely than not that for U.S. federal income tax purposes:

- The acquisition by Buying Fund of all the assets of Selling Fund in exchange for Reorganization Shares and the assumption of all Obligations by the Buying Fund, followed by the distribution by Selling Fund to its shareholders of all the Reorganization Shares it received in complete liquidation and termination of Selling Fund will constitute a "reorganization" within the meaning of Section 368(a)(1) of the Code, and the Selling Fund and the Buying Fund will each be a "party to a reorganization" within the meaning of Section 368(b) of the Code.
- Under Sections 361 and 357 of the Code, the Selling Fund will not recognize gain or loss upon (i) the transfer of all its assets to the Buying Fund in exchange for Reorganization Shares and the assumption by the Buying Fund of all the liabilities of the Selling Fund, or (ii) the distribution of the Reorganization Shares by the Selling Fund to its shareholders in liquidation, except for (A) any gain or loss recognized on (1) "Section 1256 contracts" as defined in Section 1256(b) of the Code or (2) stock in a "passive foreign investment company" as defined in Section 1297(a) of the Code, and (B) any other gain or loss required to be recognized by reason of the reorganization (1) as a result of the closing of the tax year of the Selling Fund, (2) upon the termination of a position, or (3) upon the transfer of such asset regardless of whether such a transfer would otherwise be a nontaxable transaction under the Code.

- Under Section 1032 of the Code, the Buying Fund will not recognize gain or loss upon the receipt of the assets of the Selling Fund in exchange for Reorganization Shares and the assumption by the Buying Fund of all of the liabilities and obligations of the Selling Fund.
- Under Section 362(b) of the Code, the Buying Fund's tax basis in the assets of the Selling Fund transferred to the Buying Fund will be the same as the Selling Fund's tax basis in such assets immediately prior to the transfer, adjusted for any gain or loss required to be recognized as described in the second bullet.
- Under Section 1223(2) of the Code, the Buying Fund's holding periods in the assets it receives from the Selling Fund, other than any asset with respect to which gain or loss is required to be recognized as described in the second bullet, will include the periods during which such assets were held or treated for U.S. federal income tax purposes as being held by the Selling Fund.
- Under Section 354 of the Code, the Selling Fund's shareholders will not recognize gain or loss upon the exchange of all of their shares of the Selling Fund for the Reorganization Shares.
- Under Section 358 of the Code, the aggregate tax basis of Reorganization Shares that a Selling Fund shareholder receives will be the same as the aggregate tax basis of the Selling Fund shares exchanged therefor.
- Under Section 1223(1) of the Code, a Selling Fund shareholder's holding period in the Reorganization Shares received will include the shareholder's holding period in the Selling Fund shares exchanged therefor, provided the shareholder held such Selling Fund shares as capital assets on the date of the exchange.
- The Buying Fund will succeed to and take into account the items of the Selling Fund described in Section 381(c) of the Code, subject to the conditions and limitations specified in Sections 381, 382, 383 and 384 of the Code and the Treasury regulations thereunder.

The opinion will be based on certain factual certifications made by the officers of the Selling Fund and the Buying Fund and will also be based on customary assumptions. The opinion will note and distinguish certain published precedent.

Opinions of counsel are not binding upon the IRS or the courts and there is significant risk that the IRS or a court could disagree with Ropes & Gray LLP's opinion. One of the requirements for qualification as a tax-free reorganization for U.S. federal income tax purposes is that the Reorganization must meet the "continuity of business enterprise" test, which generally requires that the Buying Fund continue the historic business of the Selling Fund or retain a significant portion of the Selling Fund's historic business assets following the Reorganization. Due to (i) certain differences in the Funds' historic strategies and (ii) the lack of definitive guidance from the IRS regarding what constitutes the continuation of a regulated investment company's historic business, there is less certainty than is typically the case in fund reorganizations that the IRS or a court would conclude that the Reorganization meets the continuity of business enterprise test and therefore qualifies as a tax-free reorganization for U.S. federal income tax purposes.

If the Reorganization were consummated but did not qualify as a tax-free reorganization under the Code, the Selling Fund would be treated as selling its assets (i.e., the Portfolio interests it holds) to the Buying Fund in exchange for Reorganization Shares in a taxable sale, and as distributing the Reorganization Shares received to Selling Fund shareholders in a taxable liquidation of the Selling Fund. The Selling Fund would recognize gain or loss for U.S. federal income tax purposes equal to the difference, if any, between the tax basis of the Selling Fund's assets and the fair market value of the Reorganization Shares received. To the extent that both the Portfolio and the Buying Fund maintain a $1.00 per share NAV as they have done historically and no event occurs that changes the Selling Fund's basis in its Portfolio interests, no, gain or loss is expected to result from the taxable sale of Portfolio interests. Although no such event is expected, if an event occurs that reduces the Selling Fund's basis in its Portfolio interests (e.g., an allocation of loss or a distribution from the Portfolio), the Selling Fund would be subject to tax on any net gain (after taking into account any available capital loss carryforwards) that is not treated as distributed to shareholders. As a result of the Reorganization, the Buying Fund will be assuming any tax liability of the Selling Fund.

Additionally, if the Reorganization were found not to qualify for tax-free treatment, upon the liquidation of the Selling Fund, Selling Fund shareholders subject to tax would generally recognize taxable gain or loss equal to the difference, if any, between the shareholders' tax basis in Selling Fund shares and the fair market value of the Reorganization Shares received. To the extent that the Buying Fund maintains a $1.00 per share NAV as it has done historically, even if the Reorganization is determined to not qualify for tax-free treatment Selling Fund shareholders who purchased their Selling Fund shares following the conversion of the Selling Fund to a stable-NAV government money market fund at a time when such shares had a $1.00 per share NAV are generally not expected to recognize gain or loss on the receipt of Buying Fund shares unless events occur that change their basis in Selling Fund Shares, such as a return of capital which is not expected. If a shareholder held the Selling Fund shares for more than one year prior to the Reorganization, any gain or loss recognized would generally be treated as long-term capital gain or loss. If a shareholder held the Selling Fund shares for less than one year prior to the Reorganization, any gain or loss recognized would generally be treated as short-term capital gain or loss. Selling Fund shareholders would generally receive a fair market value basis in their Reorganization Shares and their holding period in the Reorganization Shares would reset and not include the period during which they held Selling Fund shares. Shareholders of the Selling Fund should consult their tax advisers regarding the effect, if any, of the Reorganization in light of their individual circumstances.

Regardless of whether the Reorganization is treated as tax-free or taxable, because the Reorganization will end the tax year of the Selling Fund, it potentially will accelerate distributions to shareholders from the Selling Fund for its short tax year ending on the date of the Reorganization. Those tax year-end distributions will be taxable, and will include any distributable, but not previously distributed, capital gains resulting from portfolio turnover prior to consummation of the Reorganization.

Prior to the closing of the Reorganization, the Selling Fund will, and the Buying Fund may, declare a distribution to shareholders, which, together with all previous distributions, will have the effect of distributing to shareholders all of its investment company taxable income (computed without regard to the deduction for dividends paid), net tax-exempt income, if any, and net realized capital gains, if any, through the closing of the Reorganization, and may include undistributed income or gains from prior years. These distributions will be taxable to shareholders, and such distributions by the Selling Fund will include any distributable, but undistributed, capital gains resulting from portfolio turnover prior to the Reorganization.

Even if the Reorganization qualifies for tax-free treatment, the Funds' ability to carry forward capital losses and to use them to offset future gains may be limited as a result of the Reorganization. First, a Fund's "pre-acquisition losses" (including capital loss carryforwards, net current-year capital losses, and unrealized losses that exceed certain thresholds) may become unavailable to offset gains of the combined Fund to the extent such pre-acquisition losses exceed an annual limitation amount. Second, one Fund's pre-acquisition losses cannot be used to offset gains in another Fund that are unrealized ("built in") at the time of the Reorganization and that exceed certain thresholds ("non-de minimis built-in gains") for five tax years. Third, the Selling Fund's loss carryforwards, as limited under the previous two rules, are permitted to offset only that portion of the gains of the Buying Fund for the taxable year of the Reorganization that is equal to the portion of the Buying Fund's taxable year that follows the date of the Reorganization (prorated according to number of days). Therefore, in certain circumstances, shareholders of a Fund may pay taxes sooner, or pay more taxes, than they would have had the Reorganization not occurred.

In addition, if the Reorganization qualifies as tax-free, the combined Fund will have tax attributes that reflect a blending of the tax attributes of each Fund at the time of the Reorganization (including as affected by the rules described above). Therefore, the shareholders of the Selling Fund will receive a proportionate share of any unrealized gains in the combined Fund's assets, as well as any taxable income or gains realized by the Buying Fund but not distributed to its shareholders prior to the Reorganization, when such income or gains are eventually distributed by the Buying Fund. As a result, shareholders of the Selling Fund may receive a greater amount of taxable distributions than they would have had the Reorganization not occurred. In addition, any pre-acquisition losses of the Selling Fund (whether realized or unrealized) remaining after the operation of the limitation rules described above will become available to offset capital gains realized by the combined Fund after the Reorganization and thus may reduce subsequent capital gain distributions to a broader group of shareholders than would have been the case absent such Reorganization, such that the benefit of those losses to Selling Fund shareholders may be further reduced relative to what the benefit would have been had the Reorganization not occurred.

If the Reorganization were found not to qualify for tax-free treatment, any existing losses (including capital loss carryforwards) of the Selling Fund would not carry over to the Buying Fund and the benefit of such losses would become unavailable as a result of the Reorganization. Additionally, the ability of the combined Fund to use losses of the Buying Fund could be limited as a result of the Reorganization under the rules described above. Lastly, shareholders of the Selling Fund would receive a proportionate share of any unrealized gains in the combined Fund's assets, as well as any taxable income or gains realized by the Buying Fund but not distributed to its shareholders prior to the Reorganization, when such income or gains are eventually distributed by the Buying Fund. As a result, shareholders of the Selling Fund may receive a greater amount of taxable distributions and may pay taxes sooner, or pay more taxes, than they would have had the Reorganization not occurred.

The tax-free nature of the Reorganization, the realized and unrealized gains and losses of each Fund at the time of the Reorganization, and the occurrence of other reorganizations involving the same Buying Fund, will determine the extent to which the combining Funds' respective losses, both realized and unrealized, will be available to reduce gains realized by the combined Fund following the Reorganization, and consequently the extent to which the combined Fund may be required to distribute gains to its shareholders earlier or in greater amounts than would have been the case absent the Reorganization. The effect of the rules described above will depend on the relative sizes of, and the losses and gains (both realized and unrealized) in, each Fund at the time of the Reorganization and thus cannot be calculated precisely prior to the Reorganization.

Reasons for the Proposed Reorganization and Board Deliberations

In its review of the proposed Reorganization, the Board was assisted by legal counsel, and the Board's independent members were also assisted by independent legal counsel. The Board's independent members discussed the proposed Reorganization in a private session with independent legal counsel at which no representatives of SSGA FM were present. Information on the members of the Board and its governance structure can be found in the Statement of Additional Information dated April 30, 2025. At an in-person meeting of the Board on February 10-11, 2025, the Board considered the Reorganization of the Selling Fund, as proposed by SSGA FM. In connection with this Board meeting, SSGA FM and its affiliates provided background materials, analyses and other information to the Board regarding, among other things, the topics discussed below, including responses to specific requests by the Board, and responded to questions raised by the Board at that meeting.

After the Board reviewed, evaluated and discussed the materials, analyses and information provided to it that the Board considered relevant to its deliberations, the Board, including the independent Board members thereof, unanimously approved the Reorganization of the Selling Fund. The Board, including the independent Board members thereof, also unanimously determined that participation by the Selling Fund in its Reorganization was in the best interests of the Selling Fund and that the interests of existing shareholders of the Selling Fund would not be diluted as a result of the Reorganization.

General Factors

The general factors considered by the Board in assessing and approving each applicable Reorganization included, among others, in no order of priority:

1. the operating expenses that shareholders of the Selling Fund and Buying Fund are expected to experience as shareholders of the Buying Fund after the Reorganization relative to the operating expenses currently borne by such shareholders are expected to decline as a result of the Reorganization (see "Fees and Expenses");
2. that the Selling Fund would be more likely to achieve and/or maintain sufficient size to ensure its continued economic viability and the belief that the Buying Fund's relative prospects for attracting additional assets would substantially increase after the Reorganization;
3. the Reorganization is part of SSGA FM's overall commitment to streamline and to improve its fund offerings for the benefit of Fund shareholders;
4. that the investment objectives of the Selling Fund and Buying Fund are similar and the principal investment strategies of the Selling Fund and the Buying Fund are identical;
5. the portfolio management team of both the Buying Fund and the Selling Fund are identical;
6. the anticipated combined pro forma assets of the Buying Fund after the Reorganization are larger than the current assets of either the Selling Fund or the Buying Fund, which creates a potential for economies of scale;
7. the historical performance of the Selling Fund and the Buying Fund, recognizing that no assurances can be given that the Buying Fund will achieve any particular level of performance after the Reorganization;
8. the anticipated tax-free nature of the exchange of shares in the Reorganization, weighed against the risk of the Reorganization being taxable, and other expected U.S. federal income tax consequences of the Reorganization (see "Tax Status of the Reorganization");
9. the potential benefits of the Reorganization to SSGA FM and its affiliates;
10. that shareholders of the Selling Fund will experience no material change in shareholder services as a result of the Reorganization;
11. the Investment Advisory Agreement and other service provider agreements of the Buying Fund and the Selling Fund are identical;
12. that other reorganization costs are expected to be allocated equally between the Funds; and
13. SSGA FM's representation that the Reorganization is not expected to result in the diminution in the level or quality of services that the Selling Fund shareholders currently receive.

Additional Details about Certain Factors

In its deliberations, the Board did not identify any single factor that was paramount or controlling and individual Board members may have attributed different weights to various factors. Certain of the factors considered by the Board are discussed in more detail below.

STREAMLINED PRODUCT LINE. The Board considered that the Reorganization is intended, among other things, to streamline SSGA FM's product offerings by reducing the number of State Street Funds. Reducing the number of funds in the complex is intended to enhance the funds' prospects for attracting additional assets by combining different offerings of similar investment programs by SSGA FM into a single offering of a particular strategy within SSGA FM's product lineup. In addition, a more streamlined product line may benefit SSGA FM by reducing their management complexity and overhead costs to some degree.

CONTINUITY OF INVESTMENT. The Board took into account the fact that the Selling Fund and the Buying Fund have similar investment objectives and identical principal investment strategies. The Board also noted that the Funds have the same portfolio management team and that both invest in the same master Portfolio and have identical investment exposures.

EXPENSE RATIO. The Board took into account the fact that the total annual operating expense ratio of the pro forma combined Fund is expected to be lower than the corresponding total annual operating expense ratio of each share class of the Selling Fund. The Board also considered that the fixed costs of the Buying Fund would be spread across a larger asset base as part of the pro forma combined Fund resulting from the Reorganization.

INVESTMENT PERFORMANCE. The Board considered the relative performance record of the Selling Fund and of the Buying Fund, noting, however that past performance is no guarantee of future results. Among other factors, the Board considered the relative performance of the Funds for periods ending December 31, 2024, during which the Selling Fund's performance was better for the 1- and 10-year periods and equivalent for the 3- and 5-year periods. The Board considered that the Selling Fund's investment strategies changed as of March 10, 2025 and performance information for periods prior to March 10, 2025 reflects the Fund's investment strategy that was in effect at that time and would have been different had the Fund's current investment strategy been in effect.

ECONOMIES OF SCALE. The Board observed that, in addition to the potential to realize immediate economies associated with consolidating the Selling Fund into a larger combined Fund, such as the elimination of duplicative costs, the combined Fund may be able to take advantage of other economies of scale associated with larger funds. For example, a larger fund may have an enhanced ability to effect portfolio transactions on favorable terms and may have greater investment flexibility. The Board also considered the potential benefits to SSGA FM resulting from the Reorganization, in the long-term. The Board also considered SSGA FM's belief that the Buying Fund would be better positioned to experience growth in assets from investor inflows than the Selling Fund.

TAX CONSEQUENCES. The Board examined the relative tax situations of the Funds. The Board also considered the anticipated tax-free nature of the exchange of shares in the Reorganization while weighing the risk of the Reorganization being treated as taxable, and other expected U.S. federal income tax consequences of the Reorganization (such as the resulting tax impact of the Reorganization to the Selling Fund's shareholders, including the considerations concerning the effect of loss and loss carryforward positions of the Funds).

Summary of the Declaration of Trust

Each of the Buying Fund and the Selling Fund is a series of the State Street Institutional Investment Trust (the "Trust"), a Massachusetts business trust. The principal governing document of a Massachusetts business trust is typically its declaration of trust. The declaration of trust sets out, among other things, the rights and obligations of the trust's shareholders and of its trustees and officers, and prescribes to a large extent the manner in which the trust, and its constituent series, or funds, will be operated. The Trust and each of the Funds operate under an Agreement and Declaration of Trust, governed by the laws of The Commonwealth of Massachusetts.

Timing and Determinations

The determinations and actions described herein, and anticipated timing of those actions, remain subject to future change. Shareholders will be given notice of further developments, as appropriate.

SECTION B — CAPITALIZATION, OWNERSHIP OF FUND SHARES AND FINANCIAL HIGHLIGHTS

This section contains the following information about the Buying Fund and the Selling Fund (all information is shown for the most recently ended fiscal year unless otherwise noted):

Table	Content
B-1	Current and pro forma capitalization of each Selling Fund and each Buying Fund
B-2	Current and pro forma ownership of shares of each Selling Fund and each Buying Fund
B-3	Financial highlights of each Buying Fund

The Funds' Investment Manager and Distributor

SSGA Funds Management, Inc. is the investment manager for each Fund. The Adviser is a wholly-owned subsidiary of State Street Global Advisors, Inc., which itself is a wholly-owned subsidiary of State Street Corporation. The Adviser is registered with the SEC under the Investment Advisers Act of 1940, as amended. The Adviser and certain other affiliates of State Street Corporation make up SSGA. SSGA is one of the world's largest institutional money managers and the investment management arm of State Street Corporation. As of January 31, 2025, the Adviser managed approximately $1.15 trillion in assets and SSGA managed approximately $4.55 trillion in assets. The Adviser's principal business address is One Iron Street, Boston, Massachusetts 02210. State Street Global Advisors Funds Distributors, LLC ("SSGA FD" or the Distributor), One Iron Street, Boston, MA 02210, is the distributor for each Fund.

Each Fund has entered into an investment advisory agreement with the Adviser pursuant to which the Adviser will manage the Fund's assets directly, for compensation paid at an annual rate of 0.05% of the Fund's average daily net assets, in the event that the Fund were to cease investing substantially all of its assets in its corresponding Portfolio or another investment company with essentially the same investment objectives and policies as the Fund. The Adviser does not receive any management fees from a Fund under that agreement so long as the Fund continues to invest substantially all of its assets in the corresponding Portfolio or in another investment company with essentially the same investment objectives and policies as the Fund. The Adviser places all orders for purchases and sales of the Portfolio's' investments. Prior to March 10, 2025, the ILR Government Fund invested substantially all of its investable assets in State Street Money Market Portfolio. For the year ended December 31, 2024, the effective management fee paid, reflecting certain fee waivers and expense reimbursements of the Adviser, was 0.05% for State Street Money Market Portfolio and 0.05% for the U.S. Government Portfolio.

A discussion regarding the Board's consideration of each Fund's Investment Advisory Agreement is provided in the Fund's Form N-CSR filing for the period ended June 30, 2024.

Capitalization of Selling Funds and Buying Funds

The following table shows the unaudited capitalization as of April 30, 2025 for the Selling Fund; and, with respect to the Buying Fund, on a pro forma basis, assuming the proposed Reorganization had taken place as of that date. The pro forma combined net assets are determined by adding the net assets of the Selling Fund and the net assets of the Buying Fund. The pro forma combined shares outstanding are determined by dividing the net assets of the Selling Fund by the net asset value per share of the Buying Fund and adding the actual shares outstanding of the Buying Fund. The Buying Funds will be the accounting survivors for financial statement purposes.

Table B-1. Current and Pro Forma Capitalization of the Selling Fund and the Buying Fund (as of April 30, 2025)

Buying Fund	Net assets	Net asset value per share	Shares outstanding*
ADMINISTRATION CLASS	$ 1,755,806,295.24	$ 1.0000	1,755,692,063.98
BANCROFT CAPITAL CLASS	$ 41,751,178.03	$ 1.0000	41,751,512.20
INSTITUTIONAL CLASS	$ 12,396,797,256.75	$ 1.0000	12,395,817,871.60
INVESTOR CLASS	$ 2,846,542,606.18	$ 1.0000	2,846,328,711.05
OPPORTUNITY CLASS	$ 6,495,315,154.74	$ 1.0000	6,494,803,830.23
PREMIER CLASS	$131,448,707,436.93	$ 1.0000	131,438,181,589.64
INVESTMENT CLASS	$ 140,271,609.26	$ 1.0000	140,264,440.16
Selling Fund			
ADMINISTRATION CLASS	$ 295,945,482.24	$ 1.0000	295,932,735.99
BANCROFT CAPITAL CLASS	$ 14,730,044.69	$ 1.0000	14,730,028.59
INSTITUTIONAL CLASS	$ 68,711,380.43	$ 1.0001	68,704,284.93
INVESTOR CLASS	$ 64,788,439.12	$ 1.0000	64,787,496.87
OPPORTUNITY CLASS	$ 73,650,082.60	$ 1.0000	73,651,360.10
PREMIER CLASS	$ 3,679,459,270.27	$ 1.0000	3,679,247,462.83
TRUST CLASS	$ 603,243,247.73	$ 1.0000	603,256,474.85
INVESTMENT CLASS	$ 6,823.08	$ 1.0000	6,822.95
Pro Forma Capitalization of the Combined Fund			
COMBINED FUND – ADMINSITRATION CLASS	$ 2,051,751,777.48	$ 1.0000	2,051,624,799.97
COMBINED FUND – BANCROFT CAPITAL CLASS	$ 56,481,222.72	$ 1.0000	56,481,540.79
COMBINED FUND – INSTITUTIONAL CLASS	$ 12,465,508,637.18	$ 1.0000	12,464,522,156.53
COMBINED FUND – INVESTMENT CLASS	$ 140,278,432.34	$ 1.0000	140,271,263.11
COMBINED FUND – INVESTOR CLASS	$ 2,911,331,045.30	$ 1.0000	2,911,116,207.92
COMBINED FUND – OPPORTUNITY CLASS	$ 6,568,965,237.34	$ 1.0000	6,568,455,190.33
COMBINED FUND – PREMIER CLASS	$135,128,166,707.20	$ 1.0000	135,117,429,052.47
COMBINED FUND – TRUST CLASS	$ 603,243,247.73	$ 1.0000	603,256,474.85

* Pro forma shares outstanding are calculated by dividing the net assets of the applicable Selling Fund by the net asset value per share of the corresponding Buying Fund and adding the result to the number of shares of such Buying Fund currently outstanding.

Ownership of Selling Fund and Buying Fund Shares

The following tables provide information on each person who may be deemed to be a "control person" (as that term is defined in the 1940 Act) of a Fund as of February 28, 2025 because it owns, directly or indirectly, of record more than 25% of the outstanding shares of the Fund, by virtue of its fiduciary roles with respect to its clients or otherwise. A control person may be able to facilitate shareholder approval of proposals it favors and to impede shareholder approval of proposals it opposes. In this regard, if a control person owns a sufficient number of a Fund's outstanding shares, then, for certain shareholder proposals, such control person may be able to approve, or to prevent approval, of such proposals without regard to votes by other Fund shareholders.

Fund	Shareholder Account Registration	Percentage of Fund	Percentage of Fund following Reorganization
BUYING FUND	STATE STREET BANK AND TRUST FBO CASH SWEEP CLIENTS ATTN : CASH SWEEP SUP - RICK LETHAM 1200 CROWN COLONY DR CC13 QUINCY MA 02169-0938	26.40%	25.38%
SELLING FUND – PREMIER CLASS	STATE STREET BANK AND TRUST FBO SSGA POOLED INVESTMENTS ATTN CASH SWEEP SUP 1200 CROWN COLONY DR # CC13 QUINCY MA 02169-0938	46.50%	1.91%
	STATE STREET BANK AND TRUST FBO CASH SWEEP CLIENTS ATTN : CASH SWEEP SUP - RICK LETHAM 1200 CROWN COLONY DR CC13 QUINCY MA 02169-0938	32.56%	1.09%

The following table provides information on shareholders who owned of record or, to the knowledge of the Fund, beneficially, more than 5% of any class of a Fund's outstanding shares as of February 28, 2025. As of February 28, 2025, the officers and trustees of the Trust, as a group, owned less than 1% of the outstanding shares of each class of each Fund.

Table B-2. Current Ownership of Fund Shares

Fund and Share Class	5% Owners	Percent of shares held	Percent of shares held following Reorganization
SELLING FUND – ADMINISTRATION CLASS	SSBT- CASH SWEEP STOWERS INVESTOR POOL/SRRA 1000 E 50TH ST KANSAS CITY MO 64110-2262	12.58%	2.58%
	SSBT- CASH SWEEP MATHWORKS INC WAL3 3 APPLE HILL DR NATICK MA 01760-2098	11.35%	1.93%
	SSBT- CASH SWEEP SSCSIL MER INV FD 1 CONCISE MJDP 1776 HERITAGE DR QUINCY MA 02171-2119	9.96%	1.69%
	SSBT- CASH SWEEP RAPIDES FOUNDATION 1101 4TH ST ALEXANDRIA LA 71301-8309	6.25%	1.07%
	SSBT- CASH SWEEP ALTERNATIVES 1200 MEMORIAL DR DALTON GA 30720-2529	5.99%	1.02%
	SSBT- CASH SWEEP SEVEN SEAS FUND RT 183 & VAN REED ROAD READING PA 19612	5.97%	1.01%

	SSBT- CASH SWEEP PHOEBE PUTNEY MEMORIAL HOSPITAL 417 THRID AVE ALBANY GA 31702	5.30%	0.90%
SELLING FUND – BANCROFT CAPITAL CLASS	JPMORGAN CHASE BANK NA JPMS - CHASE PROCESSING FBO SOUTHERN UTE INDIAN TRIBE 4 CHASE METROTECH CENTER 7THFl BROOKLYN NY 11245-0003	99.69%	15.55%
SELLING FUND – INSTITUTIONAL CLASS	CITIBANK NA FBO METRONET INFRASTRUCTURE ISSUER LIQUIDITY RESERVE ACCOUNT 480 WASHINGTON BLVD FL 30 JERSEY CITY NJ 07310-2053	48.27%	1.31%
	CITIBANK NA FBO METRONET INFRASTRUCTURE ISSUER SERIES COLLECTION ACCOUNT 480 WASHINGTON BLVD FL 30 JERSEY CITY NJ 07310-2053	16.70%	0.45%
	PHOEBE PUTNEY HEALTH SYSTEM INC PO BOX 3770 ALBANY GA 31706-3770	12.84%	0.34%
	MORGAN STANLEY SMITH BARNEY LLC FOR THE EXCLUSIVE BENEFIT OF CUST OF MSSB 1 NEW YORK PLZ FL 12TH NEW YORK NY 10004-1965	9.25%	0.25%
SELLING FUND – INVESTMENT CLASS	MASS ABROP & CO STATE TREASURER & RECEIVER GENERAL ABANDONED PROPERTY DIVISION 1 ASHBURTON PLACE BOSTON MA 02108-1518	100.00%	0.01%
SELLING FUND – INVESTOR CLASS	SSBT- CASH SWEEP STATE STREET BANK AND TRUST FBO CASH SWEEP CLIENTS 1200 CROWN COLONY DR CC13 QUINCY MA 02169-0938	70.44%	1.08%
	GOLDMAN SACHS & CO LLC SPECIAL CUSTODY ACCOUNT FOR THE EXCLUSIVE BENEFIT OF CUSTOMERS OF GS&CO (CUSTOMERS OF CITI) 71 S WACKER DR STE 500 CHICAGO IL 60606-4673	28.51%	0.44%
SELLING FUND – OPPORTUNITY CLASS	GOLDMAN SACHS & CO LLC SPECIAL CUSTODY ACCOUNT FOR THE EXCLUSIVE BENEFIT OF CUSTOMERS OF GS&CO (CUSTOMERS OF CITI) 71 S WACKER DR STE 500 CHICAGO IL 60606-4673	49.60%	0.60%
	SSBT- CASH SWEEP STATE STREET BANK AND TRUST a FBO CASH SWEEP CLIENTS ATTN : CASH SWEEP SUP - RICK LETHAM 1200 CROWN COLONY DR CC13 QUINCY MA 02169-0938	47.78%	0.58%
SELLING FUND – PREMIER CLASS	SSBT- CASH SWEEP STATE STREET BANK AND TRUST FBO SSGA POOLED INVESTMENTS ATTN CASH SWEEP SUP 1200 CROWN COLONY DR # CC13 QUINCY MA 02169-0938	56.98%	2.23%

	SSBT- CASH SWEEP STATE STREET BANK AND TRUST a FBO CASH SWEEP CLIENTS ATTN : CASH SWEEP SUP - RICK LETHAM 1200 CROWN COLONY DR CC13 QUINCY MA 02169-0938	32.56%	1.27%
BUYING FUND – ADMINISTRATION CLASS	SSBT- CASH SWEEP THE INTL 1776 HERITAGE DR QUINCY MA 02171-2119	6.60%	5.48%
	SSBT- CASH SWEEP UNIVERSITY OF MINNESOTA 1300 S 2ND ST STE 545 MINNEAPOLIS MN 55454-5003	5.73%	4.75%
BUYING FUND – BANCROFT CAPITAL CLASS	JPMORGAN CHASE BANK NA JPMS - CHASE PROCESSING FBO INDIVIOR INC. 4 CHASE METROTECH CENTER 7THFL BROOKLYN NY 11245-0003	71.71%	60.53%
	WELLS FARGO BANK N.A.FOR THE EXCLUSIVE BENEFIT OF CUSTOMERS ATTN MONEY FUNDS 1525 W W T HARRIS BLVD FL 1ST CHARLOTTE NC 28262-8522	28.18%	23.78%
BUYING FUND – BLAYLOCK VAN CLASS	BLAYLOCK VAN, LLC MICROSOFT CAPITAL GROUP LLC 1 MICROSOFT WAY REDMOND WA 98052-8300	63.03%	63.03%
	GOLDMAN SACHS & CO LLC GS GLOBAL CASH SERVICES OMNIBUS ACCOUNT FOR THE BENEFIT OF GOLDMAN SACHS & CO LLC CUSTOMERS ATTN FINANCIAL CONTROL 71 S WACKER DR STE 500 CHICAGO IL 60606-4673	32.45%	32.45%
BUYING FUND – CABRERA CAPITAL MARKETS CLASS	JPMORGAN CHASE BANK NA JPMS LLC - CHASE PROCESSING 4 CHASE METROTECH CENTER 7THFL BROOKLYN NY 11245-0003	73.13%	73.13%
	ASCENSUS COLLEGE SAVINGS RECORDKEEPING FBO IL SECURE CHOICE SVGS PRG FD ATTN BOB GEIGER 95 WELLS AVE STE 160 NEWTON MA 02459-3216	15.73%	15.73%
	ASCENSUS COLLEGE SAVINGS RECORDKEEPING SERVICES LLC 95 WELLS AVE NEWTON CENTER MA 02459-3299	7.26%	7.26%
BUYING FUND – INSTITUTIONAL CLASS	BANK OF NEW YORK MELLON HARE & CO 2 ATTN STIF OPERATIONS PO BOX 223910 PITTSBURGH PA 15251-2910	23.06%	22.42%
	BANK OF NEW YORK MELLON HARE & CO 2 ATTN STIF OPERATIONS PO BOX 223910 PITTSBURGH PA 15251-2910	14.35%	13.96%

	PNC CAPITAL MARKETS LLC THE PNC FINANCIAL SERVICES GROUPINC 249 5TH AVE MSC PITTSBURGH PA 15222	10.17%	9.89%
	CME CHICAGO MERCANTILE EXCHANGE INC CLEARED SWAPS CUSTOMER ACCOUNT ATTN CLEARING FINANCIAL UNIT 20 S WACKER DR CHICAGO IL 60606-7431	6.45%	6.27%
	CITIBANK NA CITIBANK NA AS AGENT FOR VARIOUS 388 GREENWICH ST FL 4TH NEW YORK NY 10013-2362	5.96%	5.79%
BUYING FUND – INVESTOR	SSBT- CASH SWEEP STATE STREET BANK AND TRUST FBO CASH SWEEP CLIENTS ATTN : CASH SWEEP SUP - RICK LETHAM 1200 CROWN COLONY DR CC13 QUINCY MA 02169-0938	83.97%	41.20%
BUYING FUND – OPPORTUNITY CLASS	JPMORGAN CHASE BANK NA JPMS - CHASE PROCESSING FBO ALPHABET CAPITAL US LLC 4 CHASE METROTECH CENTER 7THFL BROOKLYN NY 11245-0003	24.68%	24.37%
	SSBT- CASH SWEEP STATE STREET BANK AND TRUST FBO CASH SWEEP CLIENTS ATTN : CASH SWEEP SUP - RICK LETHAM 1200 CROWN COLONY DR CC13 QUINCY MA 02169-0938	20.20%	19.95%
	BANK OF NEW YORK MELLON HARE & CO 2 ATTN STIF OPERATIONS PO BOX 223910 PITTSBURGH PA 15251-2910	18.92%	18.69%
	CITY AND COUNTY OF SAN FRANCISCO 1 CARLTON B GOODLETT PL STE 140 SAN FRANCISCO CA 94102-4626	9.36%	9.24%
	GOLDMAN SACHS & CO LLC SPECIAL CUSTODY ACCOUNT FOR THE EXCLUSIVE BENEFIT OF CUSTOMERS OF GS&CO (CUSTOMERS OF CITI) 71 S WACKER DR STE 500 CHICAGO IL 60606-4673	7.44%	7.35%
	JPMORGAN CHASE BANK NA JPMS - CHASE PROCESSING FBO AMERICAN HONDA MOTOR 4 CHASE METROTECH CENTER 7THFL BROOKLYN NY 11245-0003	5.08%	5.02%
BUYING FUND – PREMIER CLASS	SSBT- CASH SWEEP STATE STREET BANK AND TRUST FBO CASH SWEEP CLIENTS ATTN : CASH SWEEP SUP - RICK LETHAM 1200 CROWN COLONY DR CC13 QUINCY MA 02169-0938	30.64%	29.44%

BOFA SECURITIES INC FOR THE SOLE BENEFIT OF ITS CUSTOMERS BANK OF AMERICA CORPORATE CENTER MONEY FUND OPERATIONS 100 N TRYON ST 34TH FL CHARLOTTE NC 28202-4000	9.72%	9.33%
GOLDMAN SACHS & CO LLC GS GLOBAL CASH SERVICES OMNIBUS ACCOUNT FOR THE BENEFIT OF GOLDMAN SACHS & CO LLC CUSTOMERS ATTN FINANCIAL CONTROL 71 S WACKER DR STE 500 CHICAGO IL 60606-4673	8.83%	8.45%

Table B-3. Financial Highlights of the Buying Fund

The financial highlights table below is designed to help you understand how the Buying Fund has performed for the past five full fiscal years or, if shorter, the Buying Fund's period of operations. Certain information reflects financial results for a single Buying Fund share. The total return line indicates how much an investment in the Buying Fund would have earned each period assuming any dividends and distributions had been reinvested. Total returns do not reflect payment of sales charges, if any. The financial highlights for Trust Class of the Buying Fund are not included because Trust Class has not commenced operations as of the date of this Information Statement/Prospectus.

The information shown below for the Buying Fund has been audited by Ernst & Young LLP. Ernst & Young LLP is an independent registered public accounting firm, whose report, along with the Buying Fund's financial statements, are included in the Buying Fund's Annual Report to Shareholders. Ernst & Young LLP's report and the Buying Fund's financial statements are also incorporated by reference into the statement of additional information to this Information Statement/Prospectus. Per share net investment income (loss) amounts are calculated based on average shares outstanding during the period. The total return line indicates how much an investment of a Buying Fund would have earned or lost each period assuming all dividends and distributions had been reinvested. Total returns do not reflect payment of sales charges, if any, and are not annualized for periods less than one year.

	Administration Class (a)				
	Year Ended 12/31/24	Year Ended 12/31/23	Year Ended 12/31/22	Year Ended 12/31/21	Year Ended 12/31/20
Net asset value, beginning of period	$ 1.0000	$ 1.0000	$ 1.0000	$ 1.0000	$ 1.0000
Income (loss) from investment operations:					
Net investment income (loss)	0.0486	0.0469	0.0139	0.0001	0.0026
Net realized gain (loss)	(0.0000)(b)	0.0000(b)	0.0000(b)	—	0.0000(b)
Total from investment operations	0.0486	0.0469	0.0139	0.0001	0.0026
Distributions to shareholders from:					
Net investment income	(0.0486)	(0.0469)	(0.0139)	(0.0001)	(0.0026)
Net asset value, end of period	$ 1.0000	$ 1.0000	$ 1.0000	$ 1.0000	$ 1.0000
Total return (c)	4.97%	4.80%	1.39%	0.01%	0.26%
Ratios and Supplemental Data:					
Net assets, end of period (in 000s)	$1,647,046	$2,479,017	$2,250,119	$2,230,490	$2,550,831
Ratios to Average Net Assets:					
Total expenses	0.36%	0.36%	0.37%	0.37%	0.37%
Net expenses	0.36%	0.36%	0.30%	0.07%	0.23%
Net investment income (loss)	4.88%	4.71%	1.39%	0.01%	0.20%

(a) The per share amounts and percentages include the Fund's proportionate share of income and expenses of the affiliated Portfolio.
(b) Amount is less than $0.00005 per share.
(c) Total return is calculated assuming a purchase of shares at net asset value on the first day and a sale at net asset value on the last day of each period reported. Distributions are assumed, for the purpose of this calculation, to be reinvested at net asset value per share on the respective payment dates of the Fund. Total return for periods of less than one year are not annualized. Results represent past performance and are not indicative of future results.

	Bancroft Capital Class (a)			
	Year Ended 12/31/24	Year Ended 12/31/23	Year Ended 12/31/22	For the Period 10/13/21*-12/31/21
Net asset value, beginning of period	$ 1.0000	$ 1.0000	$ 1.0000	$ 1.0000
Income (loss) from investment operations:				
Net investment income (loss)	0.0508	0.0491	0.0157	0.0001
Net realized gain (loss)	(0.0000)(b)	0.0000(b)	0.0000(b)	0.0000(b)
Total from investment operations	0.0508	0.0491	0.0157	0.0001
Distributions to shareholders from:				
Net investment income	(0.0508)	(0.0491)	(0.0157)	(0.0001)
Net asset value, end of period	$ 1.0000	$ 1.0000	$ 1.0000	$ 1.0000
Total return (c)	5.20%	5.03%	1.58%	0.01%
Ratios and Supplemental Data:				
Net assets, end of period (in 000s)	$ 47,688	$ 60,365	$ 100	$ 100
Ratios to Average Net Assets:				
Total expenses	0.14%	0.14%	0.15%	0.14%(d)
Net expenses	0.14%	0.14%	0.13%	0.04%(d)
Net investment income (loss)	4.97%	5.03%	1.46%	0.03%(d)

* Commencement of operations.

(a) The per share amounts and percentages include the Fund's proportionate share of income and expenses of the affiliated Portfolio.

(b) Amount is less than $0.00005 per share.

(c) Total return is calculated assuming a purchase of shares at net asset value on the first day and a sale at net asset value on the last day of each period reported. Distributions are assumed, for the purpose of this calculation, to be reinvested at net asset value per share on the respective payment dates of the Fund. Total return for periods of less than one year are not annualized. Results represent past performance and are not indicative of future results.

(d) Annualized.

	Blaylock Van Class (a)			
	Year Ended 12/31/24	Year Ended 12/31/23	Year Ended 12/31/22	For the Period 10/20/21*-12/31/21
Net asset value, beginning of period	$ 1.0000	$ 1.0000	$ 1.0000	$ 1.0000
Income (loss) from investment operations:				
Net investment income (loss)	0.0509	0.0490	0.0156	0.0001
Net realized gain (loss)	(0.0001)	0.0001	0.0000(b)	0.0000(b)
Total from investment operations	0.0508	0.0491	0.0156	0.0001
Distributions to shareholders from:				
Net investment income	(0.0508)	(0.0491)	(0.0156)	(0.0001)
Net asset value, end of period	$ 1.0000	$ 1.0000	$ 1.0000	$ 1.0000
Total return (c)	5.20%	5.03%	1.58%	0.01%
Ratios and Supplemental Data:				
Net assets, end of period (in 000s)	$ 311,900	$ 54,050	$ 429,773	$ 500
Ratios to Average Net Assets:				
Total expenses	0.14%	0.14%	0.15%	0.14%(d)
Net expenses	0.14%	0.14%	0.15%	0.04%(d)
Net investment income (loss)	4.92%	5.06%	3.46%	0.03%(d)

* Commencement of operations.

(a) The per share amounts and percentages include the Fund's proportionate share of income and expenses of their respective Portfolio.

(b) Amount is less than $0.00005 per share.

(c) Total return is calculated assuming a purchase of shares at net asset value on the first day and a sale at net asset value on the last day of each period reported. Distributions are assumed, for the purpose of this calculation, to be reinvested at net asset value per share on the respective payment dates of the Fund. Total return for periods of less than one year are not annualized. Results represent past performance and are not indicative of future results.

(d) Annualized.

	Cabrera Capital Markets Class (a)			
	Year Ended 12/31/24	Year Ended 12/31/23	Year Ended 12/31/22	For the Period 10/20/21*-12/31/21
Net asset value, beginning of period	$ 1.0000	$ 1.0000	$ 1.0000	$ 1.0000
Income (loss) from investment operations:				
Net investment income (loss)	0.0508	0.0492	0.0157	0.0001
Net realized gain (loss)	(0.0000)(b)	0.0000(b)	0.0000(b)	0.0000(b)
Total from investment operations	0.0508	0.0492	0.0157	0.0001
Distributions to shareholders from:				
Net investment income	(0.0508)	(0.0492)	(0.0157)	(0.0001)
Net asset value, end of period	$ 1.0000	$ 1.0000	$ 1.0000	$ 1.0000
Total return (c)	5.20%	5.03%	1.58%	0.01%
Ratios and Supplemental Data:				
Net assets, end of period (in 000s)	$ 1,814	$ 472,047	$ 175,359	$ 100
Ratios to Average Net Assets:				
Total expenses	0.14%	0.15%	0.18%	0.14%(d)
Net expenses	0.14%	0.15%	0.17%	0.04%(d)
Net investment income (loss)	5.18%	5.24%	4.32%	0.02%(d)

* Commencement of operations.

(a) The per share amounts and percentages include the Fund's proportionate share of income and expenses of their respective Portfolio.

(b) Amount is less than $0.00005 per share.

(c) Total return is calculated assuming a purchase of shares at net asset value on the first day and a sale at net asset value on the last day of each period reported. Distributions are assumed, for the purpose of this calculation, to be reinvested at net asset value per share on the respective payment dates of the Fund. Total return for periods of less than one year are not annualized. Results represent past performance and are not indicative of future results.

(d) Annualized.

	Institutional Class (a)				
	Year Ended 12/31/24	Year Ended 12/31/23	Year Ended 12/31/22	Year Ended 12/31/21	Year Ended 12/31/20
Net asset value, beginning of period	$ 1.0000	$ 1.0000	$ 1.0000	$ 1.0000	$ 1.0000
Income (loss) from investment operations:					
Net investment income (loss)	0.0508	0.0491	0.0156	0.0001	0.0037
Net realized gain (loss)	(0.0000)(b)	0.0000(b)	0.0000(b)	—	0.0000(b)
Total from investment operations	0.0508	0.0491	0.0156	0.0001	0.0037
Distributions to shareholders from:					
Net investment income	(0.0508)	(0.0491)	(0.0156)	(0.0001)	(0.0037)
Net asset value, end of period	$ 1.0000	$ 1.0000	$ 1.0000	$ 1.0000	$ 1.0000
Total return (c)	5.21%	5.04%	1.58%	0.03%	0.37%
Ratios and Supplemental Data:					
Net assets, end of period (in 000s)	$11,874,488	$10,784,799	$3,373,375	$1,588,396	$1,349,398
Ratios to Average Net Assets:					
Total expenses	0.14%	0.15%	0.15%	0.15%	0.15%
Net expenses	0.14%	0.15%	0.14%	0.04%	0.14%
Net investment income (loss)	5.07%	5.08%	2.06%	0.03%	0.42%

(a) The per share amounts and percentages include the Fund's proportionate share of income and expenses of the affiliated Portfolio.
(b) Amount is less than $0.00005 per share.
(c) Total return is calculated assuming a purchase of shares at net asset value on the first day and a sale at net asset value on the last day of each period reported. Distributions are assumed, for the purpose of this calculation, to be reinvested at net asset value per share on the respective payment dates of the Fund. Total return for periods of less than one year are not annualized. Results represent past performance and are not indicative of future results.

	Investment Class (a)				
	Year Ended 12/31/24	Year Ended 12/31/23	Year Ended 12/31/22	Year Ended 12/31/21	Year Ended 12/31/20
Net asset value, beginning of period	$ 1.0000	$ 1.0000	$ 1.0000	$ 1.0000	$ 1.0000
Income (loss) from investment operations:					
Net investment income (loss)	0.0476	0.0459	0.0132	0.0001	0.0025
Net realized gain (loss)	(0.0000)(b)	0.0000(b)	0.0000(b)	—	0.0000(b)
Total from investment operations	0.0476	0.0459	0.0132	0.0001	0.0025
Distributions to shareholders from:					
Net investment income	(0.0476)	(0.0459)	(0.0132)	(0.0001)	(0.0025)
Net asset value, end of period	$ 1.0000	$ 1.0000	$ 1.0000	$ 1.0000	$ 1.0000
Total return (c)	4.87%	4.69%	1.33%	0.01%	0.25%
Ratios and Supplemental Data:					
Net assets, end of period (in 000s)	$ 148,521	$ 278,042	$ 417,225	$ 428,088	$ 483,015
Ratios to Average Net Assets:					
Total expenses	0.46%	0.46%	0.47%	0.47%	0.47%
Net expenses	0.46%	0.46%	0.38%	0.07%	0.27%
Net investment income (loss)	4.80%	4.53%	1.32%	0.01%	0.32%

(a) The per share amounts and percentages include the Fund's proportionate share of income and expenses of the affiliated Portfolio.

(b) Amount is less than $0.00005 per share.

(c) Total return is calculated assuming a purchase of shares at net asset value on the first day and a sale at net asset value on the last day of each period reported. Distributions are assumed, for the purpose of this calculation, to be reinvested at net asset value per share on the respective payment dates of the Fund. Total return for periods of less than one year are not annualized. Results represent past performance and are not indicative of future results.

	Investor Class (a)				
	Year Ended 12/31/24	Year Ended 12/31/23	Year Ended 12/31/22	Year Ended 12/31/21	Year Ended 12/31/20
Net asset value, beginning of period	$ 1.0000	$ 1.0000	$ 1.0000	$ 1.0000	$ 1.0000
Income (loss) from investment operations:					
Net investment income (loss)	0.0503	0.0486	0.0152	0.0001	0.0033
Net realized gain (loss)	(0.0000)(b)	0.0000(b)	0.0000(b)	—	0.0000(b)
Total from investment operations	0.0503	0.0486	0.0152	0.0001	0.0033
Distributions to shareholders from:					
Net investment income	(0.0503)	(0.0486)	(0.0152)	(0.0001)	(0.0033)
Net asset value, end of period	$ 1.0000	$ 1.0000	$ 1.0000	$ 1.0000	$ 1.0000
Total return (c)	5.15%	4.97%	1.53%	0.01%	0.33%
Ratios and Supplemental Data:					
Net assets, end of period (in 000s)	$3,326,227	$1,686,830	$1,762,314	$1,063,097	$ 936,980
Ratios to Average Net Assets:					
Total expenses	0.19%	0.19%	0.20%	0.20%	0.20%
Net expenses	0.19%	0.19%	0.18%	0.07%	0.18%
Net investment income (loss)	5.00%	4.85%	1.96%	0.01%	0.35%

(a) The per share amounts and percentages include the Fund's proportionate share of income and expenses of the affiliated Portfolio.
(b) Amount is less than $0.00005 per share.
(c) Total return is calculated assuming a purchase of shares at net asset value on the first day and a sale at net asset value on the last day of each period reported. Distributions are assumed, for the purpose of this calculation, to be reinvested at net asset value per share on the respective payment dates of the Fund. Total return for periods of less than one year are not annualized. Results represent past performance and are not indicative of future results.

	Opportunity Class (a)			
	Year Ended 12/31/24	Year Ended 12/31/23	Year Ended 12/31/22	For the Period 10/28/21*-12/31/21
Net asset value, beginning of period	$ 1.0000	$ 1.0000	$ 1.0000	$ 1.0000
Income (loss) from investment operations:				
Net investment income (loss)	0.0508	0.0491	0.0156	0.0001
Net realized gain (loss)	(0.0000)(b)	0.0000(b)	0.0000(b)	0.0000(b)
Total from investment operations	0.0508	0.0491	0.0156	0.0001
Distributions to shareholders from:				
Net investment income	(0.0508)	(0.0491)	(0.0156)	(0.0001)
Net asset value, end of period	$ 1.0000	$ 1.0000	$ 1.0000	$ 1.0000
Total return (c)	5.20%	5.03%	1.58%	0.00%
Ratios and Supplemental Data:				
Net assets, end of period (in 000s)	$6,001,997	$4,430,079	$2,384,409	$300,002
Ratios to Average Net Assets:				
Total expenses	0.14%	0.14%	0.15%	0.15%(d)
Net expenses	0.14%	0.14%	0.14%	0.04%(d)
Net investment income (loss)	5.04%	5.00%	2.00%	0.03%(d)

* Commencement of operations.

(a) The per share amounts and percentages include the Fund's proportionate share of income and expenses of their respective Portfolio.

(b) Amount is less than $0.00005 per share.

(c) Total return is calculated assuming a purchase of shares at net asset value on the first day and a sale at net asset value on the last day of each period reported. Distributions are assumed, for the purpose of this calculation, to be reinvested at net asset value per share on the respective payment dates of the Fund. Total return for periods of less than one year are not annualized. Results represent past performance and are not indicative of future results.

(d) Annualized.

	Premier Class (a)				
	Year Ended 12/31/24	Year Ended 12/31/23	Year Ended 12/31/22	Year Ended 12/31/21	Year Ended 12/31/20
Net asset value, beginning of period	$ 1.0000	$ 1.0000	$ 1.0000	$ 1.0000	$ 1.0000
Income (loss) from investment operations:					
Net investment income (loss)	0.0511	0.0494	0.0159	0.0001	0.0039
Net realized gain (loss)	(0.0000)(b)	0.0000(b)	0.0000(b)	—	0.0000(b)
Total from investment operations	0.0511	0.0494	0.0159	0.0001	0.0039
Distributions to shareholders from:					
Net investment income	(0.0511)	(0.0494)	(0.0159)	(0.0001)	(0.0039)
Net asset value, end of period	$ 1.0000	$ 1.0000	$ 1.0000	$ 1.0000	$ 1.0000
Total return (c)	5.23%	5.06%	1.60%	0.03%	0.39%
Ratios and Supplemental Data:					
Net assets, end of period (in 000s)	$143,075,681	$126,252,999	$75,138,139	$84,009,144	$67,604,723
Ratios to Average Net Assets:					
Total expenses	0.11%	0.11%	0.12%	0.12%	0.12%
Net expenses	0.11%	0.11%	0.10%	0.05%	0.12%
Net investment income (loss)	5.09%	5.01%	1.63%	0.03%	0.33%

(a) The per share amounts and percentages include the Fund's proportionate share of income and expenses of the affiliated Portfolio.
(b) Amount is less than $0.00005 per share.
(c) Total return is calculated assuming a purchase of shares at net asset value on the first day and a sale at net asset value on the last day of each period reported. Distributions are assumed, for the purpose of this calculation, to be reinvested at net asset value per share on the respective payment dates of the Fund. Total return for periods of less than one year are not annualized. Results represent past performance and are not indicative of future results.

	Class G (a)				
	Year Ended 12/31/24	Year Ended 12/31/23	Year Ended 12/31/22	Year Ended 12/31/21	Year Ended 12/31/20
Net asset value, beginning of period	$ 1.0000	$ 1.0000	$ 1.0000	$ 1.0000	$ 1.0000
Income (loss) from investment operations:					
Net investment income (loss)	0.0515	0.0498	0.0162	0.0001	0.0043
Net realized gain (loss)	(0.0000)(b)	0.0000(b)	0.0000(b)	—	0.0000(b)
Total from investment operations	0.0515	0.0498	0.0162	0.0001	0.0043
Distributions to shareholders from:					
Net investment income	(0.0515)	(0.0498)	(0.0162)	(0.0001)	(0.0043)
Net asset value, end of period	$ 1.0000	$ 1.0000	$ 1.0000	$ 1.0000	$ 1.0000
Total return (c)	5.27%	5.10%	1.63%	0.03%	0.43%
Ratios and Supplemental Data:					
Net assets, end of period (in 000s)	$5,963,995	$4,765,804	$4,699,611	$7,180,149	$6,025,209
Ratios to Average Net Assets:					
Total expenses	0.07%	0.07%	0.08%	0.08%	0.08%
Net expenses	0.07%	0.07%	0.07%	0.05%	0.08%
Net investment income (loss)	5.11%	4.98%	1.47%	0.03%	0.37%

(a) The per share amounts and percentages include the Fund's proportionate share of income and expenses of the affiliated Portfolio.
(b) Amount is less than $0.00005 per share.
(c) Total return is calculated assuming a purchase of shares at net asset value on the first day and a sale at net asset value on the last day of each period reported. Distributions are assumed, for the purpose of this calculation, to be reinvested at net asset value per share on the respective payment dates of the Fund. Total return for periods of less than one year are not annualized. Results represent past performance and are not indicative of future results.

	Select Class (a)		
	Year Ended 12/31/24	Year Ended 12/31/23	For the Period 6/2/22*-12/31/22
Net asset value, beginning of period	$ 1.0000	$ 1.0000	$ 1.0000
Income (loss) from investment operations:			
Net investment income (loss)	0.0514	0.0498	0.0152
Net realized gain (loss)	(0.0000)(b)	0.0000(b)	—
Total from investment operations	0.0514	0.0498	0.0152
Distributions to shareholders from:			
Net investment income	(0.0514)	(0.0498)	(0.0152)
Net asset value, end of period	$ 1.0000	$ 1.0000	$ 1.0000
Total return (c)	5.27%	5.10%	1.62%
Ratios and Supplemental Data:			
Net assets, end of period (in 000s)	$ 66,377	$ 43,234	$ 28,693
Ratios to Average Net Assets:			
Total expenses	0.11%	0.11%	0.12%(d)
Net expenses	0.08%	0.07%	0.08%(d)
Net investment income (loss)	5.12%	5.02%	2.86%(d)

* Commencement of operations.

(a) The per share amounts and percentages include the Fund's proportionate share of income and expenses of the affiliated Portfolio.

(b) Amount is less than $0.00005 per share.

(c) Total return is calculated assuming a purchase of shares at net asset value on the first day and a sale at net asset value on the last day of each period reported. Distributions are assumed, for the purpose of this calculation, to be reinvested at net asset value per share on the respective payment dates of the Fund. Total return for periods of less than one year are not annualized. Results represent past performance and are not indicative of future results.

(d) Annualized.

Exhibit A

AGREEMENT AND PLAN OF REORGANIZATION

THIS AGREEMENT AND PLAN OF REORGANIZATION (the "Agreement") is made as of March 31, 2025, by State Street Institutional Investment Trust, a Massachusetts business trust (the "Trust"), on behalf of its series State Street Institutional Liquid Reserves Government Money Market Fund (the "Acquired Fund") and State Street Institutional U.S. Government Money Market Fund (the "Acquiring Fund").

The reorganization contemplated by this Agreement consists of the transfer of all assets attributable to each of the Administration Class shares, Bancroft Capital Class shares, Institutional Class shares, Investment Class shares, Investor Class shares, Opportunity Class shares, Premier Class shares, and Trust Class shares of the Acquired Fund in exchange for Administration Class shares, Bancroft Capital Class shares, Institutional Class shares, Investment Class shares, Investor Class shares, Opportunity Class shares, Premier Class shares, and Trust Class shares, respectively, of the Acquiring Fund (the "Reorganization Shares"), the Acquiring Fund's assumption of all Obligations of the Acquired Fund and the distribution of the Reorganization Shares to the Acquired Fund shareholders in complete liquidation of the Acquired Fund all upon the terms and subject to the conditions set forth in this Agreement.

This Agreement is intended to be, and is adopted as, a plan of reorganization and liquidation within the meaning of Section 361(a) and Section 368(a)(1) of the United States Internal Revenue Code of 1986, as amended (the "Code"), and any successor provision.

The parties therefore agree as follows:

1. DEFINITIONS.

"Acquired Fund Prospectus" means, collectively, the prospectus or statement of additional information of the Acquired Fund's registration statement, as amended or supplemented from time to time.

"Acquiring Fund Prospectus" means, collectively, the prospectus or statement of additional information of the Acquiring Fund's registration statement, as amended or supplemented from time to time.

"Closing" means the time at which the transaction contemplated by paragraph 2.1(a)-(c) is consummated.

"Closing Date" means the date on which the Closing occurs.

"Investments" means the Acquired Fund's investments that would be shown on its schedule of investments if such a schedule were prepared as of the close of business on the Valuation Date.

"Liquidation Date" means the date on which the Acquired Fund liquidates and distributes the Reorganization Shares to its shareholders of record pursuant to paragraph 2.1.

"Obligations" means all liabilities and obligations of the Acquired Fund of any kind whatsoever, whether absolute, accrued, contingent or otherwise, in existence on the Closing Date.

"Valuation Date" means the business day preceding the Closing Date.

2. TRANSFER OF ASSETS OF THE ACQUIRED FUND IN EXCHANGE FOR ASSUMPTION OF OBLIGATIONS AND REORGANIZATION SHARES AND LIQUIDATION OF SUCH ACQUIRED FUND.

2.1. Subject to the terms and conditions herein set forth and on the basis of the representations and warranties contained herein,

(a) The Acquired Fund will transfer and deliver to the Acquiring Fund all of its assets, as set forth in paragraph 2.2;

(b) The Acquiring Fund will assume all Obligations; and

(c) The Acquiring Fund will issue and deliver to the Acquired Fund in exchange for the net assets attributable to each class of its shares a number of Reorganization Shares of the corresponding class (including fractional shares, if any) determined by dividing the value of such net assets, computed in the manner and as of the time and date set forth in paragraph 3.1 (using the amortized cost method of valuation, to the extent consistent with the Acquiring Fund's valuation procedures) by the net asset value of one Reorganization Share of the corresponding class computed in the manner and as of the time and date set forth in paragraph 3.2 (using the amortized cost method of valuation, to the extent consistent with the Acquiring Fund's valuation procedures). Such transactions shall take place at the Closing.

2.2. The assets of the Acquired Fund to be acquired by the Acquiring Fund shall consist of all assets attributable to each class of the Acquired Fund's shares, including cash, securities, dividends and interest receivable, receivables for shares sold and all other assets that are owned by the Acquired Fund on the Closing Date, including any prepaid expenses, shown as an asset on the books of the Acquired Fund on the Closing Date. The Acquiring Fund agrees that all rights to indemnification and all limitations of liability existing in favor of the Acquired Fund's current and former trustees or directors and officers, acting in their capacities as such shall survive the reorganization, and shall continue in full force and effect, without any amendment thereto. The Acquiring Fund further agrees that such rights and limitations may be asserted against the Acquiring Fund, its successors or assigns.

2.3. On the Liquidation Date, the Acquired Fund will liquidate and distribute pro rata to its shareholders of record of each class of its shares, determined as of the close of business on the Valuation Date, the Reorganization Shares of the corresponding class received by the Acquired Fund pursuant to paragraph 2.1. Such liquidation and distribution will be accomplished by the transfer of the Reorganization Shares then credited to the account of the Acquired Fund on the books of the Acquiring Fund to open accounts on the share records of the Acquiring Fund in the names of the Acquired Fund's shareholders and representing the respective pro rata number of Reorganization Shares due such shareholders. The Acquiring Fund shall not be obligated to issue certificates representing Reorganization Shares in connection with such exchange.

2.4. With respect to Reorganization Shares distributable pursuant to paragraph 2.3 to an Acquired Fund shareholder holding a certificate or certificates for shares of the Acquired Fund, if any, on the Valuation Date, the Acquired Fund will not permit such shareholder to receive Reorganization Share certificates therefor, to exchange such Reorganization Shares for shares of other investment companies, to effect an account transfer of such Reorganization Shares or to pledge or redeem such Reorganization Shares until the Acquired Fund shareholder has surrendered all his or her outstanding certificates for Acquired Fund shares or, in the event of lost certificates, posted adequate bond.

2.5. As soon as practicable after the Closing Date, the Trust, on behalf of the Acquired Fund, shall make all filings and take all other steps as shall be necessary and proper to effect the complete dissolution of the Acquired Fund under applicable state law. After the Closing Date, the Acquired Fund shall not conduct any business except in connection with its dissolution, including compliance with the requirements of paragraph 2.4.

2.6 Any reporting responsibility of the Acquired Fund, including, but not limited to, the responsibility for the filing of regulatory reports, tax returns, or other documents with the Securities and Exchange Commission, any state securities commission, and any U.S. federal, state or local tax authorities or any other relevant regulatory authority, is and shall remain the responsibility of the Acquired Fund until the Acquired Fund completes its liquidation and dissolves. Thereafter, any such reporting responsibilities shall be the responsibility of the Acquiring Fund's investment manager on behalf of the Acquired Fund.

3. VALUATION.

3.1. The value of the Acquired Fund's assets to be acquired by the Acquiring Fund hereunder shall be the value of such assets computed as of the close of regular trading on the New York Stock Exchange on the Valuation Date using the valuation procedures (including without limitation as to valuation using amortized cost) set forth in the organizational documents of the Acquiring Fund and/or the Acquiring Fund Prospectus for determining net asset value, after deduction for any expenses of the reorganization contemplated hereby to be paid by the Acquired Fund, and shall be certified by the Acquired Fund.

3.2. For the purpose of paragraph 3.1, the net asset value of a Reorganization Share of each class shall be the net asset value per share computed as of the close of regular trading on the New York Stock Exchange on the Valuation Date, using the valuation procedures set forth in the organizational documents of the Acquiring Fund and/or the Acquiring Fund Prospectus for determining net asset value (including without limitation as to valuation using amortized cost)..

4. CLOSING AND CLOSING DATE.

4.1. The Closing Date shall be on such date as the Acquiring Fund and Acquired Fund may agree. The Closing shall be held at SSGA Funds Management, Inc.'s ("SSGA FM") offices, One Iron Street, Boston, Massachusetts 02210 (or such other place as the parties may agree) or by email or such other communication means as the parties may agree, at such time as the parties may agree.

4.2. On the Closing Date, the Acquired Fund's assets, including all of the Acquired Fund's cash, shall be delivered by the Acquired Fund to the custodian for the account of the Acquiring Fund. All portfolio securities so delivered to be duly endorsed in proper form for transfer in such manner and condition as to constitute good delivery thereof in accordance with the custom of brokers or, in the case of portfolio securities held in the U.S. Treasury Department's book-entry system or by the Depository Trust Company, Participants Trust Company or other third party depositories, by transfer to the account of the custodian in accordance with Rule 17f-4, Rule 17f-5 or Rule 17f-7, as the case may be, under the Investment Company Act of 1940, as amended (the "1940 Act") and accompanied by all necessary federal and state stock transfer stamps or a check for the appropriate purchase price thereof. The cash delivered shall be in the form of currency or certified or official bank checks, payable to the order of "[Custodian], custodian for [Acquiring Fund]."

4.3. In the event that on the Valuation Date (a) the New York Stock Exchange shall be closed for trading or trading thereon shall be restricted, or (b) trading or the reporting of trading on the New York Stock Exchange or elsewhere shall be disrupted so that accurate appraisal of the value of the net assets of the Acquired Fund or the Acquiring Fund is impracticable, the Closing Date shall be postponed until the first business day after the day on which trading shall have been fully resumed and reporting shall have been restored; provided that if trading shall not be fully resumed and reporting restored within three business days of the Valuation Date, this Agreement may be terminated by either the Acquired Fund or the Acquiring Fund upon the giving of written notice to the other party.

4.4. At the Closing, the Acquired Fund or its transfer agent shall deliver to the Acquiring Fund or its designated agent a list of the names and addresses of the Acquired Fund's shareholders and the number of outstanding shares of each class of the Acquired Fund owned by each Acquired Fund shareholder, and indicating the number, if any, of such shares represented by an outstanding share certificate, all as of the close of business on the Valuation Date. On the Closing Date, the Acquiring Fund will provide to the Acquired Fund evidence satisfactory to the Acquired Fund that the Reorganization Shares issuable pursuant to paragraph 2.1 have been credited to the Acquired Fund's account on the books of the Acquiring Fund. On the Liquidation Date, the Acquiring Fund will provide to the Acquired Fund evidence satisfactory to the Acquired Fund that such Reorganization Shares have been credited pro rata to open accounts in the names of the Acquired Fund's shareholders as provided in paragraph 2.3.

4.5. At the Closing, each party shall deliver to the other such bills of sale, instruments of assumption of Obligations, checks, assignments, stock certificates, receipts or other documents as such other party or its counsel may reasonably request in connection with the transfer of assets, assumption of liabilities and liquidation contemplated by paragraph 2.

5. REPRESENTATIONS AND WARRANTIES.

5.1. The Acquired Fund represents and warrants the following to the Acquiring Fund as of the date hereof and agrees to confirm the continuing accuracy and completeness in all material respects of the following on the Closing Date:

(a) The Trust is duly organized, validly existing and in good standing under the laws of its state of organization;

(b) The Trust is a duly registered investment company classified as a management company of the open-end type and its registration with the Securities and Exchange Commission as an investment company under the 1940 Act is in full force and effect, and, as applicable, the Acquired Fund is a separate series thereof duly designated in accordance with the applicable provisions of the organizational documents of the Trust and the 1940 Act;

(c) The Acquired Fund is not in violation in any material respect of any provision of its organizational documents or of any agreement, indenture, instrument, contract, lease or other undertaking to which the Acquired Fund is a party or by which the Acquired Fund is bound, and the execution, delivery and performance of this Agreement will not result in any such violation;

(d) The Acquired Fund has no material contracts or other commitments (other than this Agreement and such other contracts as may be entered into in the ordinary course of its business) that if terminated may result in material liability to the Acquired Fund or under which (whether or not terminated) any material payments for periods subsequent to the Closing Date will be due from the Acquired Fund;

(e) To the knowledge of the Acquired Fund, except as has been disclosed in writing to the Acquiring Fund, no litigation or administrative proceeding or investigation of or before any court or governmental body is presently pending or threatened as to the Acquired Fund, any of its properties or assets, or any person whom the Acquired Fund may be obligated to indemnify in connection with such litigation, proceeding or investigation, and the Acquired Fund is not a party to or subject to the provisions of any order, decree or judgment of any court or governmental body that materially and adversely affects its business or its ability to consummate the transactions contemplated hereby;

(f) The statement of assets and liabilities, the statement of operations, the statement of changes in net assets, and the schedule of investments of the Acquired Fund, as of the last day of and for its most recently completed fiscal year, audited by the Acquired Fund's independent registered public accounting firm (and, if applicable, an unaudited statement of assets and liabilities, statement of operations, statement of changes in net assets and schedule of investments for any subsequent semiannual period following the most recently completed fiscal year), copies of which have been filed with the Securities and Exchange Commission or furnished to the Acquiring Fund, fairly reflect the financial condition and results of operations of the Acquired Fund as of such dates and for the periods then ended in accordance with generally accepted accounting principles consistently applied. In addition, the Acquired Fund has no known liabilities of a material amount, contingent or otherwise, other than those shown on the statements of assets and liabilities referred to above or those incurred in the ordinary course of its business since the last day of the Acquired Fund's most recently completed fiscal year;

(g) Since the last day of the Acquired Fund's most recently completed fiscal year, there has not been any material adverse change in the Acquired Fund's financial condition, assets, Obligations or business (other than changes occurring in the ordinary course of business), or any incurrence by the Acquired Fund of indebtedness, except as disclosed in writing to the Acquiring Fund. For the purposes of this subparagraph (g), distributions of net investment income and net realized capital gains, changes in portfolio securities, changes in the market value of portfolio securities or net redemptions shall be deemed to be in the ordinary course of business;

(h) The Acquired Fund has met the requirements of Subchapter M of the Code for qualification and treatment as a "regulated investment company" within the meaning of Sections 851 and 852 of the Code in respect of each taxable year since the commencement of its operations, and will continue to meet such requirements at all times through the Closing Date;

(i) Except as otherwise disclosed to the Acquiring Fund, as of the Closing Date: (i) the Acquired Fund shall have duly and timely filed all U.S. federal, state and other tax returns and reports of the Acquired Fund (including, but not limited to, information returns) required by law to have been filed on or before the Closing Date (giving effect to extensions), and all U.S. federal, state and other taxes shown to be due on such returns and reports or on any assessment received shall have been paid, or provisions shall have been made for the payment thereof; (ii) all such returns and reports are accurate and complete as of the time of their filing, and accurately state the amount of tax (if any) owed for the periods covered by the returns, or, in the case of information returns, the amount and character of income or other information required to be reported by the Acquired Fund; (iii) all of the Acquired Fund's tax liabilities will have been adequately provided for on its books; and (iv) the Acquired Fund will have had no known tax deficiency or liability asserted against it or question with respect thereto raised by the Internal Revenue Service or by any state or local tax authority, and the Acquired Fund will not be under audit by the Internal Revenue Service or by any state or local tax authority for taxes in excess of those already paid;

(j) All issued and outstanding shares of the Acquired Fund are, and at the Closing Date will be, duly and validly issued and outstanding, fully paid and non-assessable (except as set forth in the most recent Acquired Fund Prospectus by the Trust) and will have been issued in compliance with all applicable registration or qualification requirements of federal and state securities laws. No options, warrants or other rights to subscribe for or purchase, or securities convertible into, any shares of the Acquired Fund are outstanding and none will be outstanding on the Closing Date;

(k) The Acquired Fund's investment operations from inception to the date hereof have been in compliance in all material respects with the investment policies and investment restrictions set forth in the Acquired Fund Prospectus, except as previously disclosed in writing to the Acquiring Fund;

(l) The execution, delivery and performance of this Agreement has been duly authorized by the trustees of the Acquired Fund, and, upon approval thereof by the required majority of the shareholders of the Acquired Fund, this Agreement will constitute the valid and binding obligation of the Acquired Fund enforceable in accordance with its terms except as the same may be limited by bankruptcy, insolvency, reorganization or other similar laws affecting the enforcement of creditors' rights generally and other equitable principles;

(m) The Reorganization Shares to be issued to the Acquired Fund pursuant to paragraph 2 will not be acquired for the purpose of making any distribution thereof other than to the Acquired Fund's shareholders as provided in paragraph 2.3;

(n) The information provided by the Acquired Fund for use in the Registration Statement and Information Statement/Proxy Statement referred to in paragraph 6.2 shall be accurate and complete in all material respects and shall comply with federal securities and other laws and regulations as applicable thereto;

(o) No consent, approval, authorization or order of any court or governmental authority is required for the consummation by the Acquired Fund of the transactions contemplated by this Agreement, except such as may be required under the Securities Act of 1933, as amended (the "1933 Act"), the Securities Exchange Act of 1934, as amended (the "1934 Act"), the 1940 Act and state securities or "Blue Sky" laws (which terms used herein shall include the laws of the District of Columbia and of Puerto Rico);

(p) On the Closing Date, the Acquired Fund will have good and marketable title to its assets to be transferred to the Acquiring Fund pursuant to paragraph 2.1 and will have full right, power and authority to sell, assign, transfer and deliver the Investments and any other of its assets and Obligations to be transferred to the Acquiring Fund pursuant to this Agreement. At the Closing Date, subject only to the delivery of the Investments and any such other assets and Obligations and payment therefor as contemplated by this Agreement, the Acquiring Fund will acquire good and marketable title thereto and will acquire the Investments and any such other assets and Obligations subject to no encumbrances, liens or security interests whatsoever and without any restrictions upon the transfer thereof, except as previously disclosed to the Acquiring Fund;

(q) On the Closing Date, the Acquired Fund will have sold such of its assets, if any, as are necessary based on information provided by the Acquiring Fund and contingent on the accuracy of such information to assure that, after giving effect to the acquisition of the assets of the Acquired Fund pursuant to this Agreement, the Acquiring Fund, if classified as a "diversified company" within the meaning of Section 5(b)(1) of the 1940 Act, will remain a "diversified company" and in compliance in all material respects with such other investment restrictions as are set forth in the Acquiring Fund Prospectus, as amended through the Closing Date;

(r) No registration of any of the Investments would be required if they were, as of the time of such transfer, the subject of a public distribution by either of the Acquired Fund or the Acquiring Fund, except as previously disclosed by the Acquired Fund to the Acquiring Fund; and

(s) The Acquired Fund does not own any "converted property" (as that term is defined in Treasury Regulation Section 1.337(d)-7(a)(1)) that is subject to the rules of Section 1374 of the Code as a consequence of the application of Section 337(d)(1) of the Code and Treasury Regulations thereunder.

5.2. The Acquiring Fund represents and warrants the following to the Acquired Fund as of the date hereof and agrees to confirm the continuing accuracy and completeness in all material respects of the following on the Closing Date:

(a) The Trust is duly organized, validly existing and in good standing under the laws of its state of organization;

(b) The Trust is a duly registered investment company classified as a management company of the open-end type and its registration with the Securities and Exchange Commission as an investment company under the 1940 Act is in full force and effect, and the Acquiring Fund, as applicable, is a separate series thereof duly designated in accordance with the applicable provisions of the organizational documents of the Trust and the 1940 Act;

(c) On the Closing Date, the registration statement under the 1933 Act with respect to the Reorganization Shares will be in full force and effect and no stop order suspending such effectiveness shall have been instituted or, to the knowledge of the Acquiring Fund, threatened by the Securities and Exchange Commission, and such registration statement will conform in all material respects to the applicable requirements of the 1933 Act and the rules and regulations of the Securities and Exchange Commission thereunder and does not include any untrue statement of a material fact or omit to state any material fact required to be stated therein or necessary to make the statements therein, in light of the circumstances under which they were made, not misleading, and there are no material contracts to which the Acquiring Fund is a party that are not referred to in the Acquiring Fund Prospectus or in the registration statement of which it is a part;

(d) On the Closing Date, the Acquiring Fund will have good and marketable title to its assets;

(e) The Acquiring Fund is not in violation in any material respect of any provisions of its organizational documents or of any agreement, indenture, instrument, contract, lease or other undertaking to which the Acquiring Fund is a party or by which the Acquiring Fund is bound, and the execution, delivery and performance of this Agreement will not result in any such violation;

(f) To the knowledge of the Acquiring Fund, except as has been disclosed in writing to the Acquired Fund, no litigation or administrative proceeding or investigation of or before any court or governmental body is presently pending or threatened as to the Acquiring Fund, any of its properties or assets, or any person whom the Acquiring Fund may be obligated to indemnify in connection with such litigation, proceeding or investigation, and the Acquiring Fund is not a party to or subject to the provisions of any order, decree or judgment of any

court or governmental body that materially and adversely affects its business or its ability to consummate the transactions contemplated hereby;

(g) The statement of assets and liabilities, the statement of operations, the statement of changes in net assets, and the schedule of investments of the Acquiring Fund, as of the last day of and for its most recently completed fiscal year, audited by the Acquiring Fund's independent registered public accounting firm (and, if applicable, an unaudited statement of assets and liabilities, statement of operations, statement of changes in net assets and schedule of investments for any subsequent semiannual period following the most recently completed fiscal year), copies of which have been furnished to the Acquired Fund, fairly reflect the financial condition and results of operations of the Acquiring Fund as of such dates and for the periods then ended in accordance with generally accepted accounting principles consistently applied. In addition, the Acquiring Fund has no known liabilities of a material amount, contingent or otherwise, other than those shown on the statements of assets and liabilities referred to above or those incurred in the ordinary course of its business since the last day of the Acquiring Fund's most recently completed fiscal year;

(h) Since the last day of the Acquiring Fund's most recently completed fiscal year, there has not been any material adverse change in the Acquiring Fund's financial condition, assets, Obligations or business (other than changes occurring in the ordinary course of business), or any incurrence by the Acquiring Fund of indebtedness, except as disclosed in writing to the Acquired Fund. For the purposes of this subparagraph (h), any distributions of net investment income and net realized capital gains, changes in portfolio securities, changes in the market value of portfolio securities or net redemptions shall be deemed to be in the ordinary course of business;

(i) The Acquiring Fund has met the requirements of Subchapter M of the Code for qualification and treatment as a "regulated investment company" within the meaning of Sections 851 and 852 of the Code in respect of each taxable year since the commencement of operations, and will continue to meet such requirements at all times through the Closing Date;

(j) Except as otherwise disclosed to the Acquired Fund, as of the Closing Date: (i) the Acquiring Fund shall have duly and timely filed all U.S. federal, state and other tax returns and reports of the Acquiring Fund (including, but not limited to, information returns) required by law to have been filed on or before the Closing Date (giving effect to extensions) and all U.S. federal, state and other taxes shown to be due on such returns and reports or any assessments received shall have been paid, or provisions shall have been made for the payment thereof; (ii) all such returns and reports are accurate and complete as of the time of their filing, and accurately state the amount of tax (if any) owed for the periods covered by the returns, or, in the case of information returns, the amount and character of income or other information required to be reported by the Acquiring Fund; (iii) all of the Acquiring Fund's tax liabilities will have been adequately provided for on its books; and (iv) the Acquiring Fund will have had no known tax deficiency or liability asserted against it or question with respect thereto raised by the Internal Revenue Service or by any state or local tax authority, and the Acquiring Fund will not be under audit by the Internal Revenue Service or by any state or local tax authority for taxes in excess of those already paid;

(k) All issued and outstanding shares of the Acquiring Fund are, and at the Closing Date will be, duly and validly issued and outstanding, fully paid and non-assessable (except as set forth in the Acquiring Fund Prospectus) by the Acquiring Fund and will have been issued in compliance with all applicable registration or qualification requirements of federal and state securities laws. No options, warrants or other rights to subscribe for or purchase, or securities convertible into, any shares of common shares of the Acquiring Fund are outstanding and none will be outstanding on the Closing Date;

(l) The Acquiring Fund's investment operations from inception to the date hereof have been in compliance in all material respects with the investment policies and investment restrictions set forth in the Acquiring Fund Prospectus;

(m) The execution, delivery and performance of this Agreement have been duly authorized by all necessary action on the part of the Acquiring Fund, and this Agreement constitutes the valid and binding obligation of the Acquiring Fund enforceable in accordance with its terms, except as the same may be limited by bankruptcy, insolvency, reorganization or other similar laws affecting the enforcement of creditors' rights generally and other equitable principles;

(n) The Reorganization Shares to be issued and delivered to the Acquired Fund pursuant to the terms of this Agreement will at the Closing Date have been duly authorized and, when so issued and delivered, will be duly and validly issued shares in the Acquiring Fund, and will be fully paid and non-assessable (except as set forth in the Acquiring Fund Prospectus) by the Acquiring Fund, and no shareholder of the Acquiring Fund will have any preemptive right of subscription or purchase in respect thereof;

(o) The information provided by the Acquiring Fund for use in the Registration Statement and Information Statement/Proxy Statement referred to in paragraph 6.2 shall be accurate and complete in all material respects and shall comply with federal securities and other laws and regulations applicable thereto; and

(p) No consent, approval, authorization or order of any court or governmental authority is required for the consummation by the Acquiring Fund of the transactions contemplated by this Agreement, except such as may

be required under the 1933 Act, the 1934 Act, the 1940 Act and state securities or "Blue Sky" laws (which term as used herein shall include the laws of the District of Columbia and of Puerto Rico).

6. COVENANTS OF THE ACQUIRED FUND AND THE ACQUIRING FUND.

Each of the Acquired Fund and the Acquiring Fund hereby covenants and agrees with the other as follows:

6.1. The Acquiring Fund and the Acquired Fund will each operate its business in the ordinary course between the date hereof and the Closing Date, it being understood that such ordinary course of business will include regular and customary periodic dividends and distributions.

6.2. The Acquiring Fund will prepare an Information Statement/Proxy Statement to be included in a Registration Statement on Form N-14 (the "Registration Statement"), which the Acquiring Fund will prepare and file for registration under the 1933 Act of the Reorganization Shares to be distributed to the Acquired Fund's shareholders pursuant hereto, all in compliance with the applicable requirements of the 1933 Act, the 1934 Act, and the 1940 Act.

6.3 The information to be furnished by the Acquired Fund for use in the Registration Statement and the information to be furnished by the Acquiring Fund for use in the Information Statement/Proxy Statement, each as referred to in paragraph 6.2, shall be accurate and complete in all material respects and shall comply with federal securities and other laws and regulations thereunder applicable thereto.

6.4. The Acquiring Fund will advise the Acquired Fund promptly if at any time prior to the Closing Date the assets of such Acquired Fund include any securities that the Acquiring Fund is not permitted to acquire.

6.5. Subject to the provisions of this Agreement, the Acquired Fund and the Acquiring Fund will each take, or cause to be taken, all action, and do or cause to be done, all things reasonably necessary, proper or advisable to cause the conditions to the other party's obligations to consummate the transactions contemplated hereby to be met or fulfilled and otherwise to consummate and make effective such transactions.

6.6. The Acquiring Fund will use all reasonable efforts to obtain the approvals and authorizations required by the 1933 Act, the 1940 Act and such of the state securities or "Blue Sky" laws as it may deem appropriate in order to continue its operations after the Closing Date.

7. CONDITIONS PRECEDENT TO OBLIGATIONS OF THE ACQUIRED FUND.

The obligation of the Acquired Fund to consummate the transactions provided for herein shall be subject, at its election, to the performance by the Acquiring Fund of all the obligations to be performed by it hereunder on or before the Closing Date and, in addition thereto, to the following further conditions:

7.1. The Acquiring Fund shall have delivered to the Acquired Fund a certificate executed in its name by its President or a Vice President and its Treasurer or an Assistant Treasurer, in form and substance satisfactory to the Acquired Fund and dated as of the Closing Date, to the effect that the representations and warranties of the Acquiring Fund made in this Agreement are true and correct at and as of the Closing Date, except as they may be affected by the transactions contemplated by this Agreement, and that the Acquiring Fund has complied with all the covenants and agreements and satisfied all of the conditions on its part to be performed or satisfied under this Agreement at or prior to the Closing Date.

7.2. The Acquired Fund shall have received a favorable opinion of counsel to the Acquiring Fund, dated the Closing Date and in a form satisfactory to the Acquired Fund, to the following effect:

(a) The Trust is duly organized and validly existing under the laws of its state of organization and has power to own all of its properties and assets and to carry on its business as presently conducted, and, as applicable, the Acquiring Fund is a separate series thereof duly constituted in accordance with the applicable provisions of the 1940 Act and the organizational documents of the Trust;

(b) This Agreement has been duly authorized, executed and delivered on behalf of the Acquiring Fund and, assuming the Registration Statement and Information Statement /Proxy Statement referred to in paragraph 6.2 comply with applicable federal securities laws and assuming the due authorization, execution and delivery of this Agreement by the Acquired Fund, is the valid and binding obligation of the Acquiring Fund enforceable against the Acquiring Fund in accordance with its terms, except as the same may be limited by bankruptcy, insolvency, reorganization or other similar laws affecting the enforcement of creditors' rights generally and other equitable principles;

(c) The Acquiring Fund has the power to assume the Obligations to be assumed by it hereunder and, upon consummation of the transactions contemplated hereby, the Acquiring Fund will have duly assumed such Obligations;

(d) The Reorganization Shares to be issued for transfer to the Acquired Fund's shareholders as provided by this Agreement are duly authorized and upon such transfer and delivery will be validly issued and outstanding and, assuming receipt by the Acquiring Fund of the consideration contemplated hereby, fully paid and nonassessable shares in the Acquiring Fund, and no shareholder of the Acquiring Fund has any preemptive right of subscription or purchase in respect thereof; and

(e) The execution and delivery of this Agreement did not, and the performance by the Acquiring Fund of its obligations hereunder will not, violate the Acquiring Fund's organizational documents.

8. CONDITIONS PRECEDENT TO OBLIGATIONS OF THE ACQUIRING FUND.

The obligations of the Acquiring Fund to complete the transactions provided for herein shall be subject, at its election, to the performance by the Acquired Fund of all the obligations to be performed by it hereunder on or before the Closing Date and, in addition thereto, to the following further conditions:

8.1. The Acquired Fund shall have delivered to the Acquiring Fund a certificate executed in its name by its President or a Vice President and its Treasurer or an Assistant Treasurer, in form and substance satisfactory to the Acquiring Fund and dated as of the Closing Date, to the effect that the representations and warranties of the Acquired Fund made in this Agreement are true and correct at and as of the Closing Date, except as they may be affected by the transactions contemplated by this Agreement, and that the Acquired Fund has complied with all the covenants and agreements and satisfied all of the conditions on its part to be performed or satisfied under this Agreement at or prior to the Closing Date.

8.2. The Acquiring Fund shall have received a favorable opinion of counsel to the Acquired Fund dated the Closing Date and in a form satisfactory to the Acquiring Fund, to the following effect:

(a) The Trust is duly organized and validly existing under the laws of its state of organization and has power to own all of its properties and assets and to carry on its business as presently conducted, the securities are duly authorized, and the Acquired Fund is a separate series thereof duly constituted in accordance with the applicable provisions of the 1940 Act and the organizational documents of the Trust;

(b) This Agreement has been duly authorized, executed and delivered on behalf of the Acquired Fund and, assuming the Registration Statement and Information Statement /Proxy Statement referred to in paragraph 6.2 comply with applicable federal securities laws and assuming the due authorization, execution and delivery of this Agreement by the Acquiring Fund, is the valid and binding obligation of the Acquired Fund enforceable against the Acquired Fund in accordance with its terms, except as the same may be limited by bankruptcy, insolvency, reorganization or other similar laws affecting the enforcement of creditors' rights generally and other equitable principles;

(c) The Acquired Fund has the power to sell, assign, transfer and deliver the assets to be transferred by it hereunder, and, upon consummation of the transactions contemplated hereby, the Acquired Fund will have duly transferred such assets to the Acquiring Fund; and

(d) The execution and delivery of this Agreement did not, and the performance by the Acquired Fund of its obligations hereunder will not, violate the Acquired Fund's organizational documents.

8.3. On or prior to the Closing Date, the Acquired Fund shall have declared a dividend or dividends that, together with all previous dividends, shall have the effect of distributing, in distributions qualifying for the dividends paid deduction, (i) all of the excess of (a) the Acquired Fund's interest income excludable from gross income under Section 103(a) of the Code over (b) the Acquired Fund's deductions disallowed under Sections 265 or 171(a)(2) of the Code, (ii) all of the Acquired Fund's investment company taxable income as defined in Section 852 of the Code (the amounts in (i) and (ii) computed in each case without regard to any deduction for dividends paid), and (iii) all of the Acquired Fund's realized net capital gain (after reduction for any capital loss carryovers); the amounts in (i), (ii) and (iii) shall include such amounts in each case for both (x) the Acquired Fund's taxable year that will end on the Closing Date, and (y) any prior taxable year of the Acquired Fund, to the extent such dividend or dividends are eligible to be treated as paid during such prior year under Section 855(a) of the Code.

8.4. The Acquired Fund shall have furnished to the Acquiring Fund a certificate signed by an officer of the Acquired Fund as to the adjusted tax basis in the hands of the Acquired Fund of the assets delivered to the Acquiring Fund pursuant to this Agreement, and shall have delivered a copy of the tax books and records of the Acquired Fund, including but not limited to information necessary for purposes of preparing any tax returns, reports and information returns required by law to be filed by the Acquiring Fund after the Closing Date.

9. FURTHER CONDITIONS PRECEDENT TO OBLIGATIONS OF EACH OF THE ACQUIRED FUND AND THE ACQUIRING FUND.

The respective obligations of the Acquired Fund and the Acquiring Fund hereunder are subject to the further conditions that on or before the Closing Date:

9.1. On the Closing Date, no action, suit or other proceeding shall be pending before any court or governmental agency in which it is sought to restrain or prohibit, or obtain damages or other relief in connection with, this Agreement or the transactions contemplated hereby.

9.2. All consents of other parties and all other consents, orders and permits of federal, state and local regulatory authorities (including those of the Securities and Exchange Commission and of state "Blue Sky" and securities authorities) deemed necessary by the Acquired Fund, or the Acquiring Fund to permit consummation, in all material respects, of the transactions contemplated hereby shall have been obtained, except when failure to obtain any such consent, order or permit would not involve a risk of a material adverse effect on the assets or properties of the Acquired Fund, or the Acquiring Fund.

9.3. The Registration Statement shall have become effective under the 1933 Act and no stop order suspending the effectiveness thereof shall have been issued and, to the best knowledge of the parties hereto, no investigation or proceeding for that purpose shall have been instituted or be pending, threatened or contemplated under the 1933 Act.

9.4. The Acquired Fund and the Acquiring Fund shall have received an opinion from Ropes & Gray LLP dated on the Closing Date (which opinion will be subject to certain qualifications) in a form reasonably satisfactory to each of them substantially to the effect that, as further described below, on the basis of the existing provisions of the Code, U.S. Treasury regulations promulgated thereunder, current administrative rules and court decisions, it is more likely than not that for U.S. federal income tax purposes:

(a) The acquisition by Acquiring Fund of all the assets of Acquired Fund in exchange for Reorganization Shares and the assumption of all Obligations by the Acquiring Fund, followed by the distribution by Acquired Fund to its shareholders of all the Reorganization Shares it received in complete liquidation and termination of Acquired Fund will constitute a "reorganization" within the meaning of Section 368(a)(1) of the Code, and the Acquired Fund and the Acquiring Fund will each be a "party to a reorganization" within the meaning of Section 368(b) of the Code;

(b) Under Sections 361 and 357 of the Code, the Acquired Fund will not recognize gain or loss upon (i) the transfer of all its assets to the Acquiring Fund in exchange for Reorganization Shares and the assumption by the Acquiring Fund of all the liabilities of the Acquired Fund, or (ii) the distribution of the Reorganization Shares by the Acquired Fund to its shareholders in liquidation, except for (A) any gain or loss recognized on (1) "Section 1256 contracts" as defined in Section 1256(b) of the Code or (2) stock in a "passive foreign investment company" as defined in Section 1297(a) of the Code, and (B) any other gain or loss required to be recognized by reason of the reorganization (1) as a result of the closing of the tax year of the Acquired Fund, (2) upon the termination of a position, or (3) upon the transfer of such asset regardless of whether such a transfer would otherwise be a nontaxable transaction under the Code;

(c) Under Section 1032 of the Code, the Acquiring Fund will not recognize gain or loss upon the receipt of the assets of the Acquired Fund in exchange for Reorganization Shares and the assumption by the Acquiring Fund of all liabilities and obligations of the Acquired Fund;

(d) Under Section 362(b) of the Code, the Acquiring Fund's tax basis in the assets of the Acquired Fund transferred to the Acquiring Fund will be the same as the Acquired Fund's tax basis in such assets immediately prior to the transfer, adjusted for any gain or loss required to be recognized as described in (b) above;

(e) Under Section 1223(2) of the Code, the Acquiring Fund's holding periods in the assets it receives from the Acquired Fund, other than any asset with respect to which gain or loss is required to be recognized as described in (b) above, will include the periods during which such assets were held or treated for U.S. federal income tax purposes as being held by the Acquired Fund;

(f) Under Section 354 of the Code, the Acquired Fund's shareholders will not recognize gain or loss upon the exchange of all of their shares of the Acquired Fund for the Reorganization Shares;

(g) Under Section 358 of the Code, the aggregate tax basis of Reorganization Shares that a Acquired Fund shareholder receives will be the same as the aggregate tax basis of the Acquired Fund shares exchanged therefor;

(h) Under Section 1223(1) of the Code, a Acquired Fund shareholder's holding period in the Reorganization Shares received will include the shareholder's holding period in the Acquired Fund shares exchanged therefor, provided the shareholder held such Acquired Fund shares as capital assets on the date of the exchange;

(i) The Acquiring Fund will succeed to and take into account the items of the Acquired Fund described in Section 381(c) of the Code, subject to the conditions and limitations specified in Sections 381, 382, 383 and 384 of the Code and the Treasury regulations thereunder.

The opinion will be based on certain factual certifications made by officers of the Acquired Fund and the Acquiring Fund and will also be based on customary assumptions. The opinion will note and distinguish certain published precedent. The opinion is not a guarantee that the tax consequences of the reorganization will be as described above. Opinions of counsel are not binding upon the IRS or the courts, and there can be no assurances that the IRS will not challenge the conclusions set forth in the opinion or that a court would not agree with the IRS in such a challenge.

9.5 At any time prior to the Closing, any of the foregoing conditions of this Agreement may be waived jointly by the board of trustees/directors of each of the Acquired Fund and the Acquiring Fund, if, in their judgment, such waiver will not have a material adverse effect on the interests of the shareholders of the Acquired Fund or the Acquiring Fund.

10. BROKERAGE FEES AND EXPENSES.

10.1. Each of the Acquired Fund and Acquiring Fund represents and warrants to the other that there are no brokers or finders entitled to receive any payments in connection with the transactions provided for herein.

10.2. The Acquired Fund and the Acquiring Fund will bear the costs and expenses of the Reorganization (the "Expenses"), the Expenses to be allocated equally to Acquiring Fund and Acquired Fund as of the Valuation Time; provided that such Expenses will in any event be paid by the party bearing such Expenses. All expenses paid by any and all of Acquiring Fund and Acquired Fund pursuant to this Section 10.2 shall be solely and directly related to the Reorganization in accordance with the principles set forth in Revenue Ruling 73-54, 1973-1 C.B. 187. Expenses not incurred directly in connection with the consummation of the Reorganization will be borne by the party incurring such expenses.

11. ENTIRE AGREEMENT; SURVIVAL OF WARRANTIES.

11.1. Each of the Acquired Fund and Acquiring Fund agrees that neither party has made any representation, warranty or covenant not set forth herein and that this Agreement constitutes the entire agreement between the parties.

11.2. The representations, warranties and covenants contained in this Agreement or in any document delivered pursuant hereto or in connection herewith shall not survive the consummation of the transactions contemplated hereunder except paragraphs 2.1, 2.2, 2.3, 2.5, 10, 11, 14 and 15.

12. TERMINATION.

12.1. This Agreement may be terminated by the mutual agreement of the Acquired Fund and Acquiring Fund. In addition, either the Acquired Fund or the Acquiring Fund may at its option terminate this Agreement at or prior to the Closing Date because:

(a) of a material breach by the other of any representation, warranty, covenant or agreement contained herein to be performed by the other party at or prior to the Closing Date;

(b) a condition herein expressed to be precedent to the obligations of the terminating party has not been met and it reasonably appears that it will not or cannot be met; or

(c) any governmental authority of competent jurisdiction shall have issued any judgment, injunction, order, ruling or decree or taken any other action restraining, enjoining or otherwise prohibiting this Agreement or the consummation of any of the transactions contemplated herein and such judgment, injunction, order, ruling, decree or other action becomes final and non-appealable; provided that the party seeking to terminate this Agreement pursuant to this paragraph 12.1(c) shall have used its reasonable best efforts to have such judgment, injunction, order, ruling, decree or other action lifted, vacated or denied.

If any transaction contemplated by this Agreement has not been substantially completed by the first anniversary of this Agreement, this Agreement shall automatically terminate on that date with respect to that transaction, unless a later date is agreed to by both the Acquired Fund and the Acquiring Fund.

12.2. If for any reason any transaction contemplated by this Agreement is not consummated, no party shall be liable to any other party for any damages resulting therefrom, including without limitation consequential damages.

13. AMENDMENTS.

This Agreement may be amended, modified or supplemented in such manner as may be mutually agreed upon in writing by the authorized officers of the Acquired Fund and the Acquiring Fund; provided, however, that no amendment that under applicable law requires approval by shareholders of the Acquired Fund or the Acquiring Fund shall be effective without such approval having been obtained.

14. NOTICES.

Any notice, report, statement or demand required or permitted by any provisions of this Agreement shall be in writing and shall be given by prepaid telegraph, telecopy or certified mail addressed to the Acquired Fund or the Acquiring Fund, One Iron Street, Boston, Massachusetts 02210, Attention: Secretary.

15. HEADINGS; COUNTERPARTS; GOVERNING LAW; ASSIGNMENT; NON- RECOURSE.

15.1. The article and paragraph headings contained in this Agreement are for reference purposes only and shall not affect in any way the meaning or interpretation of this Agreement.

15.2. This Agreement may be executed in any number of counterparts, each of which shall be deemed an original.

15.3. This Agreement shall be governed by and construed in accordance with the domestic substantive laws of The Commonwealth of Massachusetts, without giving effect to any choice or conflicts of law rule or provision that would result in the application of the domestic substantive laws of any other jurisdiction.

15.4. This Agreement shall bind and inure to the benefit of the parties hereto and their respective successors and assigns, but no assignment or transfer hereof or of any rights or obligations hereunder shall be made by any party without the written consent of the other party. Nothing herein expressed or implied is intended or shall be construed to confer upon or give any person, firm or corporation, other than the parties hereto and their respective successors and assigns, any rights or remedies under or by reason of this Agreement.

15.5. A copy of the Amended and Restated Declaration of Trust of the Trust, as amended is on file with the Secretary of The Commonwealth of Massachusetts, and notice is hereby given that no trustee, officer, agent or employee of the Trust shall have any personal liability under this Agreement, and that insofar as it relates to the Acquiring Fund or the Acquired Fund, this Agreement is binding only upon the assets and properties of the Acquiring Fund or the Acquired Fund.

[The rest of this page has intentionally been left blank.]

IN WITNESS WHEREOF, each of the parties hereto has caused this Agreement to be executed as set forth below.

State Street Institutional Investment Trust

On behalf of the Acquired Fund

Attested by:

/s/ E. Gerard Maiorana, Jr.
Name: E. Gerard Maiorana, Jr.

By: /s/ Ann M. Carpenter
Name: Ann M. Carpenter
Title: President

State Street Institutional Investment Trust

On behalf of the Acquiring Fund

Attested by:

/s/ E. Gerard Maiorana, Jr.
Name: E. Gerard Maiorana, Jr.

By: /s/ Ann M. Carpenter
Name: Ann M. Carpenter
Title: President

Exhibit B
Additional Information Applicable to the Buying Fund

Below is information regarding the Buying Fund. All references to the Fund in this Exhibit B refer to the Buying Fund, unless otherwise noted.

Payments to Broker-Dealers and Other Financial Intermediaries

If you purchase Fund shares through a broker-dealer or other financial intermediary (such as a bank) ("Financial Intermediary", the Adviser or its affiliates may pay the Financial Intermediary for certain activities related to the Fund, including educational training programs, conferences, the development of technology platforms and reporting systems, or other services related to the sale or promotion of the Fund. These payments may create a conflict of interest by influencing the broker-dealer or other intermediary and your salesperson to recommend the Fund over another investment. Ask your salesperson or visit your Financial Intermediary's website for more information.

Determination of Net Asset Value

The U.S. Government Money Market Fund determines its NAV per share once each Business Day (as defined below), typically at 5:00 p.m. ET (the time when a Fund determines its NAV per share is referred to herein as the "Valuation Time"). The Fund reserves the right to advance the time for accepting purchase or redemption orders and/or the Valuation Time on any day when the NYSE, bond markets (as recommended by The Securities Industry and Financial Markets Association ("SIFMA")) or any Federal Reserve bank close early, trading on the NYSE is restricted, an emergency arises or as otherwise permitted by the SEC. The Fund reserves the right to continue to accept orders to purchase or redeem shares following the close of the NYSE on any day on which the NYSE closes early, provided that either the Federal Reserve or the bond markets remain open. In addition, the Board may, for any Business Day, decide to change the time as of which a Fund's NAV is calculated in response to new developments such as altered trading hours, or as otherwise permitted by the SEC. The Fund seeks to maintain a $1.00 per share NAV and, accordingly, uses the amortized cost valuation method, in compliance with the risk limiting conditions of Rule 2a-7 under the Investment Company Act of 1940, as amended (the "1940 Act"), to value its portfolio instruments. The amortized cost valuation method initially prices an instrument at its cost and thereafter assumes a constant amortization to maturity of any discount or premium, regardless of the impact of fluctuating interest rates on the market value of the instrument.

Shares of the Fund are available for purchase each day on which the NYSE and State Street are open for business (a "Business Day"). In the event the NYSE does not open for business, the Fund may, but is not required to, open for purchase or redemption transactions. The Federal Reserve is closed on certain holidays on which the NYSE is open. These holidays are Columbus Day and Veterans Day. On these holidays, you will not be able to purchase shares by wiring Federal Funds because Federal Funds wiring does not occur on days when the Federal Reserve is closed. In the event that the Fund invokes the right to accept orders to purchase or redeem shares on any day that is not a Business Day, the Fund will post advance notice of these events at: www.ssga.com.

If you hold shares of a Fund through a broker-dealer or other financial intermediary, your intermediary may offer additional services and account features that are not described in this Prospectus. Please contact your intermediary directly for an explanation of these services.

Investing in State Street Institutional Investment Trust Shares

Mutual funds advised by SSGA FM (the "State Street Funds") and their service providers have a legal obligation to collect from you certain personal information about you at the time you open an account in order to verify your identity and the source of your payment. If you do not provide this information, you may not be able to open an account with the State Street Funds. If the State Street Funds believe that they have uncovered unlawful activity, the State Street Funds and their service providers may close your account and take any action they deem reasonable or required by law. The State Street Funds reserve the right to reject any purchase order.

This section of the Information Statement/Prospectus explains the basics of doing business with the State Street Funds. Carefully read each topic. The State Street Funds reserve the right to change the following policies, without notice to shareholders; except that any modification or termination of the exchange privileges as set forth herein will be preceded by 60 days' advance notice to shareholders. Please call or check online for current information. Requests for transactions in the State Street Funds will be processed when they are received in "good order." "Good order" means that the request is in an accurate and complete form, and all applicable documents have been received in such accurate and complete form (including, typically, a signed application and medallion-guaranteed documents), and, for a purchase request, the check or wired funds have cleared.

Purchasing Shares

The chart below summarized the features of Bancroft Capital Class, Institutional Class, Administration Class, Investment Class, Investor Class, Premier Class, Opportunity Class, and Trust Class. The Trust Class will be closed to new investors after the Reorganization closes. Bancroft Capital Class shares may be purchased through certain Financial Intermediaries or, if you are a client of Bancroft Capital, LLC or its affiliates, through accounts maintained with Bancroft Capital, LLC or its affiliates. Bancroft Capital, LLC or your Financial Intermediary may impose policies, limitations and fees, which are different than those described herein. All classes of the Fund share the same investment objective and investments, but the different share classes have different expense structures and eligibility requirements. You should choose the class with the expense structure that best meets your needs for which you are eligible. In choosing a share class, you should consider the amount you plan to invest. Your investment professional can help you choose the share class that best suits your investment needs.

This chart is only a general summary, and you should read the description of each Fund's expenses in each Fund Summary in this Prospectus.

Any applicable minimum purchase amount may be waived for specific investors or types of investors, including, without limitation, retirement plans, employees of State Street Corporation and its affiliates and their family. In the case of shareholders purchasing shares through a Financial Intermediary, the minimum purchase amount may be applied at the level of the Financial Intermediary.

	Bancroft Capital Class	Institutional Class	Administration Class	Investment Class	Investor Class	Opportunity Class	Premier Class	Trust Class
Minimum Initial Investment	$25,000,000	$25,000,000	$1,000	$250	$10,000,000	$25,000,000	$250,000,000	$15,000,000
Maximum Investment	None.	None.	None.	None.	None.	None.	None.	None.
Initial Sales Charge	None. Entire purchase price is invested in shares of the Fund.	None. Entire purchase price is invested in shares of the Fund.	None. Entire purchase price is invested in shares of the Fund.	None. Entire purchase price is invested in shares of the Fund.	None. Entire purchase price is invested in shares of the Fund.	None. Entire purchase price is invested in shares of the Fund.	None. Entire purchase price is invested in shares of the Fund.	None. Entire purchase price is invested in shares of the Fund.
Deferred (CDSC) Sales Charge	None.	None.	None.	None.	None.	None.	None.	None.
Distribution and Service (12b-1) Fees	None.	None.	0.05% annual fee.	0.10% annual fee.	None.	None.	None.	None.

Investors pay no sales load to invest in the shares of the Fund. The price for Fund Shares is the NAV per share.

Purchase requests received by the Fund in good order (a purchase request is in good order if it meets the requirements implemented from time to time by the Transfer Agent or authorized agent of the Fund, and for new accounts includes submission of a completed and signed application and all documentation necessary to open an account) on a Business Day will, if payment is received by FedWire, be priced at the NAV next determined after the order is accepted by the Fund. Payments received by FedWire prior to the last Valuation Times will earn dividend accrual for that purchase.

All purchases that are made by check will be priced with the last valuation price and begin earning dividends the following Business Day after the day the order is accepted. (If you purchase shares by check, your order will not be in good form until the Transfer Agent receives federal funds for the check.) All purchase orders are subject to acceptance by the Fund. The Fund intends to be as fully invested as is practicable; therefore, investments must be made in Federal Funds (i.e., monies credited to the account of the Fund's custodian bank by a Federal Reserve Bank).

The minimum initial investment in Bancroft Capital Class, Institutional Class, Administration, Investment, Investor, Premier, Opportunity and Trust shares of the Funds is $25 million, $25 million, $1 thousand, $250, $10 million, $250 million, $25 million and $15 million, respectively, although the Adviser may waive the minimum in its discretion. Holdings of related customer accounts may be aggregated for purposes of determining the minimum investment amount. "Related customer accounts" may include but are not limited to accounts held by the same investment or retirement plan, financial institution, broker, dealer or intermediary. The Fund and the Adviser reserve the right to increase or decrease the minimum amount required to open or maintain an account. There is no minimum subsequent investment, except in relation to maintaining certain minimum account balances (See "Redeeming Shares" below). The Fund requires prior notification of subsequent investments in excess of $50 million for the U.S. Government Fund.

The Fund reserves the right to cease accepting investments at any time or to reject any investment order. In addition, the Fund may limit the amount of a purchase order received after 3:00 p.m. ET.

How to Purchase Shares

By Mail:

An initial investment in the Funds must be preceded or accompanied by a completed, signed Institutional Account Application Form, sent to:
State Street Funds
P.O. Box 219737
Kansas City, MO 64121-9737

By Overnight:

State Street Funds
801 Pennsylvania Avenue, Suite 219737
Kansas City, MO 64105-1307

By Telephone/Fax:

An initial investment in the Funds must be preceded or accompanied by a completed, signed Institutional Account Application Form, faxed to (816) 218-0400. Call the Fund at (866) 392-0869 between the hours of 8:00 a.m. ET and 6:00 p.m. ET to:

- confirm receipt of the faxed Institutional Account Application Form (initial purchases only),
- request your new account number (initial purchases only),
- confirm the amount being wired and wiring bank, and
- receive a confirmation number for your purchase order (your trade is not effective until you have received a confirmation number from the Fund).

For your initial investment, send the original, signed Institutional Account Application Form to the address above.

Wire Instructions:

Instruct your bank to transfer money by Federal Funds wire to:
State Street Bank and Trust Company
1 Iron Street
Boston, MA 02210

ABA# 011000028
DDA# 9904-631-0
State Street Institutional Investment Trust
Fund Name
Class Name
Account Number
Account Registration

On Columbus Day and Veterans Day, you will not be able to purchase shares by wiring Federal Funds because the Federal Funds wiring does not occur on those days. Payment for Fund Shares must be in Federal Funds (or converted to Federal Funds by the Transfer Agent) by the close of the Federal Reserve.

The Funds and the Funds' agents are not responsible for transfer errors by the sending or receiving bank and will not be liable for any loss incurred due to a wire transfer not having been received.

Automatic Investment Plan. An Automatic Investment Plan is available for all operational State Street Funds that offer the Administration Class shares. Once an initial investment has been accepted, you may elect to make automatic subsequent investments of $100 or more on a periodic basis (i.e., monthly, quarterly, semi-annually, or annually) by authorizing the Fund to debit your bank checking or savings account through Automated Clearing House (ACH). Once this option has been established, you may call the State Street Funds to make additional automatic purchases, to change the amount of the existing automatic purchase, or to discontinue the service. The Fund reserves the right to cancel your Automatic Investment Plan if any correspondence sent by the Fund to your address of record is returned by the postal service or other delivery service as "undeliverable." Ask your financial adviser or financial intermediary for details.

Redeeming Shares

An investor may redeem all or any portion of its investment. Redemption orders are processed at the NAV next determined after a Fund receives a redemption order in good form.

If the Fund receives a redemption order in good form prior to 5:00 p.m. ET on a Business Day, the Fund typically expects to pay out redemption proceeds on that day, but no later than the next Business Day if redemption proceeds are sent by wire or ACH.

If redemption proceeds are sent by check, the Fund pays out redemption proceeds on the next Business Day. If a full redemption order is requested, no dividends will accrue with respect to shares on the day the redemption proceeds are sent. If a redemption order is placed after 5:00 p.m. ET for the Fund, the Fund typically expects to pay out redemption proceeds on the next Business Day (and dividends will accrue up to, but not including, the day that redemption proceeds are sent), but no later than the following Business Day. The Fund may postpone and/or suspend redemption and payment beyond the foregoing time periods only as follows:

a) For any period during which there is a non-routine closure of the Fedwire or applicable Federal Reserve Banks;

b) For any period (1) during which the NYSE is closed other than customary weekend and holiday closings or (2) during which trading on the NYSE is restricted;

c) For any period during which an emergency exists as a result of which (1) disposal of securities owned by the Fund is not reasonably practicable or (2) it is not reasonably practicable for the Fund to fairly determine the net asset value of shares of the Fund;

d) For any period during which the SEC has, by rule or regulation, deemed that (1) trading shall be restricted or (2) an emergency exists;

e) For any period that the SEC, may by order permit for your protection; or

f) For any period during which the Fund as part of a necessary liquidation of the fund, has properly postponed and/or suspended redemption of shares and payment in accordance with federal securities laws.

Rule 2a-7 as adopted by the SEC permits a money market fund to impose a liquidity fee upon the sale of fund shares under certain circumstances, however the Fund is a government money market fund that has not elected to be subject to the liquidity fee provision of Rule 2a-7. Although the Fund attempts to maintain its NAV at $1.00 per share, there can be no assurance that it will be successful, and there can be no assurance that a shareholder will receive $1.00 per share upon any redemption.

The transfer agent may temporarily delay for more than seven days the disbursement of redemption proceeds from the Fund account of a "Specified Adult" (as defined in Financial Industry Regulatory Authority, Inc. ("FINRA") Rule 2165) based on a reasonable belief that financial exploitation of the Specified Adult has occurred, is occurring, has been attempted, or will be attempted, subject to certain conditions.

Under normal circumstances, the Fund expects to meet redemption requests by using cash or cash equivalents in its portfolio and/or selling portfolio assets to generate cash. The Fund also may pay redemption proceeds using cash obtained through borrowing arrangements that may be available from time to time.

The Fund may pay all or a portion of your redemption proceeds by giving you securities (for example, if the Fund reasonably believes that a cash redemption may have a substantial impact on the Fund and its remaining shareholders). A redemption is generally a taxable event for shareholders, regardless of whether the redemption is satisfied in cash or in kind. You may pay transaction costs and/or taxes to dispose of the securities, and you may receive less for them than the price at which they were valued for purposes of the redemption. In addition, you will be subject to the market risks associated with such securities until such time as you choose to dispose of the security.

During periods of deteriorating or stressed market conditions or during extraordinary or emergency circumstances, the Fund may be more likely to pay redemption proceeds with cash obtained through short-term borrowing arrangements (if available) or by giving you securities.

A request for a partial redemption by an investor whose account balance is below the minimum amount or a request for partial redemption by an investor that would bring the account below the minimum amount may be treated as a request for a complete redemption of the account. These minimums may be different for investments made through certain financial intermediaries as determined by their policies and may be waived in the Adviser's discretion. The Fund reserves the right to modify minimum account requirements at any time with or without prior notice. The Fund also reserves the right to involuntarily redeem an investor's account if the investor's account balance falls below the applicable minimum amount due to transaction activity.

How to Redeem Shares

By Mail: Send a signed letter to:
State Street Institutional Investment Trust Funds
P.O. Box 219737
Kansas City, MO 64121-9737

The letter should include information necessary to process your request as described below. The Fund may require a medallion guarantee in certain circumstances. See "Medallion Guarantees" below.

By Overnight: State Street Institutional Investment Trust Funds
801 Pennsylvania Avenue, Suite 219737
Kansas City, MO 64105-1307

By Telephone: Please call (866) 392-0869 between the hours of 8:00 a.m. and 6:00 p.m. ET.

The Funds will need the following information to process your redemption request:

- name(s) of account owners;
- account number(s);
- the name of the Fund;
- your daytime telephone number; and
- the dollar amount or number of shares being redeemed.

On any day that the Fund calculates its NAVs earlier than normal, the Fund reserves the right to adjust the times noted above for purchasing and redeeming shares.

Medallion Guarantees. Certain redemption requests must include a medallion guarantee for each registered account owner if any of the following apply:

- Your account address has changed within the last 10 Business Days.
- Redemption proceeds are being transferred to an account with a different registration.
- A wire is being sent to a financial institution other than the one that has been established on your Fund account.
- Other unusual situations as determined by the Transfer Agent.

The Fund reserves the right to waive medallion guarantee requirements, require a medallion guarantee under other circumstances or reject or delay redemption if the medallion guarantee is not in good form. Medallion guarantees may be provided by an eligible financial institution such as a commercial bank, a Financial Industry Regulatory Authority, Inc. ("FINRA") member firm such as a stock broker, a savings association or a national securities exchange. A notary public cannot provide a medallion guarantee. The Fund reserves the right to reject a medallion guarantee if it is not provided by a STAMP Medallion guarantor.

About Telephone Transactions. Telephone transactions are convenient but are not free from risk. Neither the Fund nor the Fund's agents will be responsible for any losses resulting from unauthorized telephone transactions if reasonable security procedures are followed. In addition, you are responsible for: (i) verifying the accuracy of all data and information transmitted by telephone, (ii) verifying the accuracy of your account statements immediately upon receipt, and (iii) promptly notifying the Fund of any errors or inaccuracies, including, without limitation, any errors or inaccuracies relating to shareholder data or information transmitted by telephone. During periods of heavy market activity or other times, it may be difficult to reach the Fund by telephone. If you are unable to reach us by telephone, consider sending written instructions.

The Fund may terminate the receipt of redemption orders by telephone at any time, in which case you may redeem shares by other means.

If you choose to purchase or redeem shares by sending instructions by regular mail, they will not be deemed received in good order until they are released by the post office and redelivered to the Transfer Agent's physical location at 801 Pennsylvania Avenue, Suite 219737, Kansas City, MO 64105-1307. There will be a time lag, which may be one or more days, between regular mail receipt at the post office box and redelivery to such physical location in Kansas City, and a Fund's NAV may change over those days. You might consider using express rather than regular mail if you believe the time of receipt of your transaction request to be sensitive.

Automatic Withdrawal Plan. An Automatic Withdrawal Plan is available for all operational State Street Funds that offer the Administration Class shares, except for the State Street Institutional Liquid Reserves Government Money Market Fund. If your account balance is over $10,000, you may request periodic (i.e., monthly, quarterly, semi-annually, or annually) automatic cash withdrawals on any Business Day of $100 or more, which can be mailed to you, or any person or entity, you designate or sent through Automated Clearing House (ACH) to your designated bank account. Proceeds from such withdrawals will be transmitted to your designated bank account two Business Days after the redemption of shares occurs. No interest will accrue on the amounts represented by the uncashed redemption check(s). Ask your financial adviser or financial intermediary for details.

Exchanging Shares

An exchange occurs when you use the proceeds from the redemption of shares of a Fund in the State Street Institutional Investment Trust to simultaneously purchase shares of a different Fund in the State Street Institutional Investment Trust. Currently, exchanging shares is allowed from/to the Fund. Exchanges may be made between different Funds within the same class (*i.e.*, Institutional Class shares for Institutional Class shares; Investor Class shares for Investor Class shares). The account holding the original shares must be registered in the same name as the account holding the new shares received in the exchange. You may make exchange requests by telephone, or by mail. See Purchasing Shares and Redeeming Shares. Exchanges are subject to the terms applicable to the purchases of the fund into which you are exchanging. Exchange privileges may not be available for mutual funds advised by SSGA FM (the "State Street Funds") and may be suspended or rejected.

Excessive Trading

Because the Fund is a money market fund, the Fund's Board has not adopted policies and procedures with respect to frequent purchases and redemptions of Fund shares by Fund shareholders. Nonetheless, the Fund may take any reasonable action that they deem necessary or appropriate to prevent excessive trading in Fund shares without providing prior notification to the account holder. Such action may include rejecting any purchase, in whole or part, including, without limitation, by a person whose trading activity in Fund shares may be deemed harmful to the Fund. While the Fund attempts to discourage such excessive trading, there can be no guarantee that they will be able to identify investors who are engaging in excessive trading or limit their trading practices. Additionally, frequent trades of small amounts may not be detected. The Fund recognizes that they may not always be able to detect or prevent excessive trading or other activity that may disadvantage the Fund or its shareholders.

Delivery of Documents to Accounts Sharing an Address

To reduce expenses, we may mail only one copy of the Fund's Prospectus and each annual and semi-annual report to those addresses shared by two or more accounts. If you wish to receive individual copies of these documents, please call us at 877-521-4083or contact your financial institution. We will begin sending you individual copies thirty (30) days after receiving your request.

Unclaimed Property

Many states have unclaimed property rules that provide for transfer to the state (also known as "escheatment") of unclaimed property under various circumstances. These circumstances include inactivity (e.g., no owner-initiated contact for a certain period), returned mail (e.g., when mail sent to a shareholder is returned by the post office as undeliverable), or a combination of both inactivity and returned mail. If a State Street Fund identifies property as unclaimed, it will attempt to contact the shareholder, but if that attempt is unsuccessful, the account may be considered abandoned and escheated to the state after the passage of a certain period of time (as required by applicable state law).

It is your responsibility to ensure that you maintain a correct address for your account, and maintain contact in ways such as by contacting the Fund's transfer agent by mail or telephone or accessing your account through the Fund's website, and promptly cashing all checks for dividends, capital gains and redemptions. State requirements for maintaining contact with an account can vary and are subject to change. If you invest in a Fund through a financial intermediary, we encourage you to contact the financial intermediary regarding applicable state unclaimed property laws. The Fund, the transfer agent and the distributor will not be liable to shareholders or their representatives for good faith compliance with state unclaimed property laws. Please check your state's unclaimed or abandoned property website for specific information.

If you are a resident of the state of Texas, you may designate a representative to receive escheatment notifications by completing and submitting a designation form, which you can find on the website of the Texas Comptroller. Designating such a representative may be beneficial, since Texas law provides that the escheatment period will cease if the representative, after receiving an escheatment notification regarding your account, communicates knowledge of your location and confirms that you have not abandoned your account. You can mail a completed designation form to the Fund (if you hold shares directly with the Fund) or to your financial intermediary (if you do not hold shares directly with the Fund).

Dividends, Distributions and Tax Considerations

The Fund intends to declare dividends on shares from net investment income daily and pay them as of the last Business Day of each month. Distributions from capital gains, if any, will be made annually in December. Dividends of investment income and capital gain distributions will be paid in additional shares on the reinvestment date unless you have elected to receive them in cash. No interest will accrue on the amounts represented by uncashed distribution checks. If you have elected to receive distributions by check, and the postal or other delivery service is unable to deliver the checks because of an incorrect mailing address, or if a distribution check remains uncashed for six months, the uncashed distribution and all future distributions will be reinvested at the then-current NAV of the Fund.

The following discussion is a summary of some important U.S. federal income tax considerations generally applicable to an investment in a Fund. Your investment in a Fund may have other tax implications. Please consult your tax advisor about U.S. federal, state, local, foreign or other tax laws applicable to you. Investors, including non-U.S. investors, may wish to consult the SAI tax section for additional disclosure.

The Fund invests substantially all of its investable assets in a corresponding Portfolio that is treated as a partnership for U.S. federal income tax purposes. The nature and character of the Fund's income, gains, losses and deductions generally will be determined at the Portfolio level, and the Fund will be allocated its share of the corresponding Portfolio's income, gains, losses and deductions. As applicable, references in this discussion to income, gains and losses of a Fund will be to income, gains and losses recognized and deductions accruing at the Portfolio level and allocated to or otherwise taken into account by the Fund, and references to assets of a Fund will be to the Fund's allocable share of the assets of the corresponding Portfolio.

The Fund has elected to be treated as a regulated investment company and intends each year to qualify and to be eligible to be treated as such. A regulated investment company generally is not subject to tax at the corporate level on income and gains that are timely distributed to shareholders. In order to qualify and be eligible for treatment as a regulated investment company, a Fund must, among other things, satisfy diversification, 90% gross income and distribution requirements. A Fund's failure to qualify as a regulated investment company would result in corporate level taxation, and consequently, a reduction in income available for distribution to shareholders.

For U.S. federal income tax purposes, distributions of investment income are generally taxable to you as ordinary income. Taxes on distributions of capital gains generally are determined by how long the applicable Portfolio or Fund owned (or is deemed to have owned) the investments that generated them, rather than how long you have owned your Fund Shares. Any net short-term gains the Fund distributes will be taxable to you as ordinary income. The Fund generally does not expect to make distributions that are eligible for taxation as long-term capital gains.

Distributions are taxable to you even if they are paid from income or gains earned by the Fund before your investment (and thus were included in the price you paid for your shares). Distributions may also be subject to state and local taxes and are taxable whether you receive them in cash or reinvest them in additional shares. Distributions in excess of a Fund's current and accumulated earnings and profits are treated as a return of capital to the extent of your basis in the applicable Fund's shares, and, in general, as capital gain thereafter.

When the NAV of Fund Shares varies from a shareholder's tax basis in such shares, including when the NAV of such Fund Shares varies from $1.0000 per share, the shareholder generally will realize a gain or loss upon the redemption or other taxable disposition of such Fund Shares. Any such gain generally would be taxable to you as either short-term or long-term capital gain, depending upon how long you held the Fund Shares. The Internal Revenue Service (the "IRS") has issued final regulations and published guidance that permit a simplified method of accounting for gains and losses realized upon the disposition of money market fund shares. Shareholders should see the SAI for further information.

An additional 3.8% Medicare contribution tax is imposed on the "net investment income" of individuals, estates and trusts to the extent their income exceeds certain threshold amounts. Net investment income generally includes for this purpose dividends paid by a Fund and net gains recognized on the redemption (or other taxable disposition) of Fund Shares.

If you are not a U.S. person, dividends paid by a Fund that the Fund properly reports as capital gain dividends, short-term capital gain dividends, or interest-related dividends, each as further defined in the SAI, are not subject to withholding of U.S. federal income tax, provided that certain requirements are met. A Fund is permitted, but is not required, to report any part of its dividends as are eligible for such treatment. A Fund's dividends other than those the Fund so reports as capital gain dividends, short-term capital gain dividends, or interest-related dividends generally will be subject to U.S. withholding tax at a 30% rate (or lower applicable treaty rate). See the Fund's SAI for further information.

The U.S. Treasury and IRS generally require a Fund to obtain information sufficient to identify the status of each shareholder under sections 1471-1474 of the Internal Revenue Code of 1986, as amended, and the U.S. Treasury and IRS guidance issued thereunder (collectively, "FATCA") or under an applicable intergovernmental agreement between the United States and a foreign government. Please see the SAI for more information on FATCA reporting requirements.

Financial Intermediary Arrangements

Distribution Arrangements and Rule 12b-1 Fees

The Fund has adopted a distribution plan pursuant to Rule 12b-1 under the 1940 Act under which a Fund may compensate SSGA FD (or others) for services in connection with the distribution of a Fund's shares and for services provided to Fund shareholders (the "Plan"). The Plan calls for payments at an annual rate (based on average daily net assets) of 0.05% and 0.10% of the Fund's net assets attributable to its Administration Class shares and Investment Class shares, respectively. Because these fees are paid out of the assets of the Fund attributable to its shares on an ongoing basis, they will increase the cost of your investment and may cost you more over time than paying other types of sales charges. Long-term shareholders of the Fund may pay more in Rule 12b-1 fees than the economic equivalent of the maximum front-end sales charge permitted by the FINRA.

The Fund may pay distribution fees and other amounts described in this Prospectus at a time when shares of the Fund are unavailable for purchase.

Other Payments to Financial Intermediaries

In addition to payments under the Plan described above, the Fund may reimburse SSGA FD or its affiliates for payments made to Financial Intermediaries that provide certain administrative, recordkeeping, and account maintenance services. The amount of the reimbursement and the manner in which it is calculated are reviewed by the Trustees periodically.

Financial Intermediaries are firms that sell shares of mutual funds, including the Fund, and/or provide certain administrative and account maintenance services to mutual fund investors. Financial Intermediaries may include, among others, brokers, financial planners or advisers, banks, retirement plan recordkeepers and insurance companies.

In some cases, a Financial Intermediary may hold its clients' Fund Shares in nominee or street name and may utilize omnibus accounts. Shareholder services provided by a Financial Intermediary may (though they will not necessarily) include, among other things: establishing and maintaining shareholder account registrations; receiving and processing purchase and redemption orders, including aggregated orders and delivering orders to the Fund's transfer agent; processing and mailing trade confirmations, periodic statements, prospectuses, annual reports, semiannual reports, shareholder notices, and other SEC-required communications; capturing and processing tax data; issuing and mailing dividend checks to shareholders who have selected cash distributions; preparing record date shareholder lists for proxy solicitations; and collecting and posting distributions to shareholder accounts.

The Financial Intermediary is often compensated by SSGA FD or its affiliates for the services it performs and in such cases is typically paid continually over time, during the period when the Financial Intermediary's clients hold investments in the Fund. The amount of continuing compensation paid by SSGA FD or its affiliates to different Financial Intermediaries for distribution and/or shareholder services varies. Any compensation is typically a percentage of the value of the Financial Intermediary's clients' investments in the Fund or a per account fee. The variation in compensation may, but will not necessarily, reflect enhanced or additional services provided by the Financial Intermediary.

If you invest through a Financial Intermediary and meet the eligibility criteria for more than one share class, you should discuss with your Financial Intermediary which share class is appropriate for you. Your financial adviser and the Financial Intermediary employing him or her may have an incentive to recommend one share class over another, when you are eligible to invest in more than one share class. Please speak with your financial adviser to learn more about the total amounts paid to your financial adviser and his or her firm by the Fund or its affiliates with respect to the different share classes offered by the Fund.

SSGA FD and its affiliates (including SSGA FM), at their own expense and out of their own assets, may also provide other compensation to Financial Intermediaries in connection with sales of the Fund's shares or the servicing of shareholders or shareholder accounts. Such compensation may include, but is not limited to, financial assistance to Financial Intermediaries in connection with conferences, sales, or training programs for their employees; seminars for the public; advertising or sales campaigns; or other Financial Intermediary-sponsored special events. In some instances, this compensation may be made available only to certain Financial Intermediaries whose representatives have sold or are expected to sell significant amounts of shares. Dealers may not use sales of the Funds' shares to qualify for this compensation to the extent prohibited by the laws or rules of any state or any self-regulatory agency, such as FINRA.

If payments to Financial Intermediaries by the distributor or adviser for a particular mutual fund complex exceed payments by other mutual fund complexes, your financial adviser and the Financial Intermediary employing him or her may have an incentive to recommend that fund complex over others. Please speak with your financial adviser to learn more about the total amounts paid to your financial adviser and his or her firm by SSGA FD and its affiliates and by sponsors of other mutual funds he or she may recommend to you. You should also consult disclosures made by your Financial Intermediary at the time of purchase.

Third-Party Transactions. The State Street Funds have authorized certain Financial Intermediaries to accept purchase, redemption and exchange orders on the State Street Funds' behalf. Orders received for a State Street Fund by a Financial Intermediary that has been authorized to accept orders on the Fund's behalf (or other Financial Intermediaries designated by the Financial Intermediary) will be deemed accepted by the Fund at the time they are received by the Financial Intermediary and will be priced based on the Fund's next NAV determination as long as the Financial Intermediary transmits the order in good form and in a timely manner to the applicable State Street Fund(s). The Financial Intermediary is responsible for transmitting your orders and associated funds in good form and in a timely manner to the applicable State Street Fund(s). The State Street Funds will not be responsible for delays by the Financial Intermediary in transmitting your orders, including timely transfer of payment, to a Fund.

If you are purchasing, selling, exchanging or holding State Street Fund shares through a program of services offered by a Financial Intermediary, you may be required by the Financial Intermediary to pay additional fees. You should contact the Financial Intermediary for information concerning what additional fees, if any, may be charged.

STATE STREET INSTITUTIONAL INVESTMENT TRUST

One Iron Street
Boston, Massachusetts 02210
1-800-997-7327

STATEMENT OF ADDITIONAL INFORMATION

May 6, 2025

This Statement of Additional Information ("Merger SAI"), which is not a prospectus, supplements and should be read in conjunction with the Information Statement/Prospectus ("Information Statement/Prospectus") dated May 6, 2025 relating specifically to the reorganization of State Street Institutional Liquid Reserves Government Money Market Fund with and into State Street Institutional U.S. Government Money Market Fund, each a series of State Street Institutional Investment Trust (the "Trust") . The Information Statement/Prospectus has been filed with the U.S. Securities and Exchange Commission ("SEC") and is available upon request and without charge by calling (877) 521-4083, on any day the New York Stock Exchange is open for trading.

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GENERAL INFORMATION

This Merger SAI relates to the merger of State Street Institutional Liquid Reserves Government Money Market Fund (the "Selling Fund") with and into State Street Institutional U.S. Government Money Market Fund (the "Buying Fund"), each a series of the Trust.

Further information is included in the Information Statement/Prospectus and in the documents listed below, which are incorporated by reference into this Merger SAI.

INCORPORATION OF DOCUMENTS BY REFERENCE INTO THE STATEMENT OF ADDITIONAL INFORMATION

This Merger SAI incorporates by reference the following documents, which have each been filed with the SEC and will be sent to any shareholder requesting this Merger SAI:

- The prospectus and statement of additional information of State Street State Street Institutional Liquid Reserves Government Money Market Fund, dated April 30, 2024, as supplemented and amended to date (File No. 811-09819); previously filed on the EDGAR Database and available on the SEC's website at http://www.sec.gov, (Accession No. 0001193125-24-114351);
- The audited financial statements, including the financial highlights, appearing in State Street Institutional Liquid Reserves Government Money Market Fund's report filed on Form N-CSR for the period ended December 31, 2024 (File No. 811-09819); previously filed on the EDGAR Database and available on the SEC's website at http://www.sec.gov, (Accession No. 0001193125-25-048021);
- The statement of additional information of Administration Class, Bancroft Capital Class, Institutional Class, Investment Class, Investor Class, Opportunity Class and Premier Class of State Street Institutional U.S. Government Money Market Fund, dated April 30, 2024, as supplemented and amended to date (File No. 811-09819); previously filed on the EDGAR Database and available on the SEC's website at http://www.sec.gov, (Accession No. 0001193125-24-114351);
- The audited financial statements, including the financial highlights, appearing in State Street Institutional U.S. Government Money Market Fund's report filed on Form N-CSR for the period ended December 31, 2024 (File No. 811-09819); previously filed on the EDGAR Database and available on the SEC's website at http://www.sec.gov, (Accession No. 0001193125-25-048021);

SUPPLEMENTAL FINANCIAL INFORMATION

Tables showing the fees and expenses of the Selling Fund, and the fees and expenses of the Buying Fund on a pro forma basis after giving effect to the proposed mergers, are included in Section A of the Information Statement/Prospectus. Under the Agreement and Plan of Reorganization, the Selling Fund is proposed to be merged into the Buying Fund. The merger will not result in any material changes in the Selling Fund's investment portfolio because the Selling Fund and the Buying Fund have identical investment policies and restrictions. As a result, a schedule of investments of the Selling Fund modified to show the effects of such change is not required and is not included. There are no material differences in accounting policies of the Selling Fund as compared to those of the Buying Fund.

APPENDIX A

STATE STREET INSTITUTIONAL INVESTMENT TRUST
(the "Trust")
One Iron Street
Boston, Massachusetts 02210

STATEMENT OF ADDITIONAL INFORMATION

May 6, 2025

STATE STREET INSTITUTIONAL U.S. GOVERNMENT MONEY MARKET FUND
Trust Class

This Statement of Additional Information ("SAI") relates to the prospectus dated May 6, 2025 as may be revised and/or supplemented from time to time thereafter for the Fund listed above (the "Prospectus").

The SAI is not a prospectus and should be read in conjunction with the Prospectus. A copy of the Prospectus can be obtained free of charge by calling (877) 521-4083 or by written request to the Trust at the address listed above.

The Fund's audited financial statements for the fiscal year ended December 31, 2024, including the independent registered public accounting firm reports thereon, are included in the Fund's Form N-CSR filing for the fiscal year ended December 31, 2024 and are incorporated into this SAI by reference. Copies the Fund's annual reports, semi-annual reports and other information such as the Portfolio's financial statements are available, without charge, upon request, by calling (877) 521-4083 or by written request to the Trust at the address above.

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GENERAL

The Trust was organized as a business trust under the laws of The Commonwealth of Massachusetts on February 16, 2000.

The Trust is an open-end management investment company. The Trust includes the following diversified series:

- State Street Aggregate Bond Index Fund;
- State Street Aggregate Bond Index Portfolio;
- State Street Balanced Index Fund;
- State Street Emerging Markets Equity Index Fund;
- State Street Equity 500 Index Fund;
- State Street Equity 500 Index II Portfolio;
- State Street Federal Government Money Market Fund;
- State Street Federal Treasury Money Market Fund;
- State Street Federal Treasury Plus Money Market Fund;
- State Street Global All Cap Equity ex-U.S. Index Fund;
- State Street Global All Cap Equity ex-U.S. Index Portfolio;
- State Street Hedged International Developed Equity Index Fund;
- State Street Income Fund;
- State Street International Developed Equity Index Fund;
- State Street Institutional Liquid Reserves Government Money Market Fund;
- State Street Institutional Treasury Money Market Fund;
- State Street Institutional Treasury Plus Money Market Fund;
- State Street Institutional U.S. Government Money Market Fund (the “U.S. Government Fund”);
- State Street Small/Mid Cap Equity Index Fund;
- State Street Small/Mid Cap Equity Index Portfolio;
- State Street Target Retirement Fund;
- State Street Target Retirement 2025 Fund;
- State Street Target Retirement 2030 Fund;
- State Street Target Retirement 2035 Fund;
- State Street Target Retirement 2040 Fund;
- State Street Target Retirement 2045 Fund;
- State Street Target Retirement 2050 Fund;
- State Street Target Retirement 2055 Fund;
- State Street Target Retirement 2060 Fund;
- State Street Target Retirement 2065 Fund;
- State Street Target Retirement 2070 Fund;
- State Street Treasury Obligations Money Market Fund;
- State Street U.S. Core Equity Fund.

The U.S. Government Fund is referred to in this SAI as the "Money Fund," "Money Market Fund," or the "Fund."

The Fund is a feeder fund (the "Feeder Fund") and seeks to achieve its investment objective by investing substantially all of its investable assets in a corresponding master portfolio the State Street Master Funds that has substantially similar investment strategies to those of the Feeder Fund. The table below shows the Portfolio in which the Feeder Fund invests.

Feeder Fund	Master Portfolio
U.S. Government Fund	State Street U.S. Government Money Market Portfolio ("U.S. Government Portfolio")

The U.S. Government Portfolio is referred to in this SAI as the "Money Portfolio," or "Money Market Portfolio."

Trust Class shares of the Fund are issued only to former shareholders of Sate Street Institutional Liquid Reserves Government Money Market Fund, a series of the Trust.

DESCRIPTION OF THE FUND AND ITS INVESTMENTS AND RISKS

The Fund's Prospectus contains information about the investment objective and policies of the Fund. This SAI should only be read in conjunction with the Prospectus of the Fund.

In addition to the principal investment strategies and the principal risks of the Fund and Portfolio described in the Fund's Prospectus, the Fund or Portfolio may employ other investment practices and may be subject to additional risks, which are described below. In reviewing these practices of the Feeder Fund, you should assume that the practices of the Portfolio are the same in all material respects.

ADDITIONAL INVESTMENTS AND RISKS

To the extent consistent with its investment objective and restrictions, the Fund or Portfolio may invest in the following instruments and use the following techniques, and is subject to the following additional risks.

Auction Rate Securities.

Auction rate municipal securities permit the holder to sell the securities in an auction at par value at specified intervals. The dividend or interest is typically reset by "Dutch" auction in which bids are made by broker-dealers and other institutions for a certain amount of securities at a specified minimum yield. The rate set by the auction is the lowest interest or dividend rate that covers all securities offered for sale. While this process is designed to permit auction rate securities to be traded at par value, there is the risk that an auction will fail due to insufficient demand for the securities. The Portfolio will take the time remaining until the next scheduled auction date into account for purposes of determining the securities' duration.

Cash Reserves

The Fund may hold portions of its assets in cash or short-term debt instruments with remaining maturities of 397 days or less pending investment or to meet anticipated redemptions and day-to-day operating expenses. Short-term debt instruments consist of: (i) short-term obligations of the U.S. Government, its agencies, instrumentalities, authorities or political subdivisions; (ii) other short-term debt securities rated at the time of purchase Aa or higher by Moody's Investors Service, Inc. ("Moody's") or AA or higher by Standard & Poor's Rating Group ("S&P") or, if unrated, of comparable quality in the opinion of SSGA Funds Management, Inc. (the "Adviser" or "SSGA FM"); (iii) commercial paper; (iv) bank obligations, including negotiable certificates of deposit, time deposits and bankers' acceptances; and (v) repurchase agreements.

Cleared Derivatives Transactions

Transactions in some types of swaps are required to be centrally cleared by applicable rules and regulations and the Portfolio may also voluntarily centrally clear other transactions that are available for clearing. In a cleared derivatives transaction, the Portfolio's counterparty to the transaction is a central derivatives clearing organization, or clearing house, rather than a bank or broker. Because the Portfolio is not members of a clearing house, and only members of a clearing house can participate directly in the clearing house, the Portfolio holds cleared derivatives through accounts at clearing members. In cleared derivatives transactions, the Portfolio will make payments (including margin payments) to and receive payments from a clearing house through its accounts at clearing members. Clearing members guarantee performance of their clients' obligations to the clearing house. Centrally cleared derivative arrangements may be less favorable to the Portfolio than bilateral (non-cleared) arrangements. For example, the Portfolio may be required to provide greater amounts of margin for cleared derivatives transactions than for bilateral derivatives transactions. Also, in contrast to bilateral derivatives transactions, a clearing member generally can require termination of existing cleared derivatives transactions at any time and can increase margin requirements above the margin that the clearing member required at the beginning of a transaction. Clearing houses also have broad rights to increase margin requirements for existing transactions or to terminate transactions at any time. The Portfolio is subject to risk if it enters into a derivatives transaction that is required to be cleared (or which the Adviser expects to be cleared), and no clearing member is

willing or able to clear the transaction on the Portfolio's behalf. In that case, the transaction might have to be terminated, and the Portfolio could lose some or all of the benefit of the transaction, including loss of an increase in the value of the transaction and loss of hedging protection. In addition, the documentation governing the relationship between the Portfolio and clearing members is drafted by the clearing members and generally is less favorable to the Portfolio than typical bilateral derivatives documentation. For example, documentation relating to cleared derivatives generally includes a one-way indemnity by the Portfolio in favor of the clearing member for losses the clearing member incurs as the Portfolio's clearing member. Also, such documentation typically does not provide the Portfolio any remedies if the clearing member defaults or becomes insolvent.

Counterparty risk with respect to derivatives has been and will continue to be affected by rules and regulations relating to the derivatives market. With respect to a centrally cleared transaction, a party is subject to the credit risk of the clearing house and the clearing member through which it holds its cleared position. Credit risk of market participants with respect to centrally cleared derivatives is concentrated in a few clearing houses, and increasingly fewer clearing members. It is not clear how an insolvency proceeding of a clearing house would be conducted and what impact an insolvency of a clearing house would have on the financial system. A clearing member is obligated by contract and regulation to segregate all funds received from customers with respect to cleared derivatives positions from the clearing member's proprietary assets. However, all funds and other property received by a clearing member from its customers with respect to cleared derivatives are generally held by the clearing member on a commingled basis in an omnibus account (which can be invested in instruments permitted under the regulations). Therefore, the Portfolio might not be fully protected in the event of the bankruptcy of the Portfolio's clearing member because the Portfolio would be limited to recovering only a pro rata share of the funds held by the clearing member on behalf of customers with respect to the relevant account class, with a claim against the clearing member for any deficiency. Also, the clearing member is required to transfer to the clearing house the amount of margin required by the clearing house for cleared derivatives, which amount is generally held in an omnibus account at the clearing house for all customers of the clearing member. Regulations promulgated by the Commodity Futures Trading Commission (the "CFTC") require that the clearing member notify the clearing house of the initial margin provided by the clearing member to the clearing house that is attributable to each customer. However, if the clearing member does not accurately report the Portfolio's initial margin, the Portfolio is subject to the risk that a clearing house will use the assets attributable to it in the clearing house's omnibus account to satisfy payment obligations a defaulting customer of the clearing member has to the clearing house. In addition, clearing members generally provide the clearing house the net amount of variation margin required for cleared derivatives for all of its customers, rather than individually for each customer. The Portfolio is therefore subject to the risk that a clearing house will not make variation margin payments owed to the Portfolio if another customer of the clearing member has suffered a loss and is in default, and the risk that the Portfolio will be required to provide additional margin to the clearing house before the clearing house will move the Portfolio's cleared derivatives positions to another clearing member. In addition, if a clearing member does not comply with the applicable regulations or its agreement with the Portfolio, fails to maintain accurate records or in the event of fraud or misappropriation of customer assets by a clearing member, the Portfolio could have only an unsecured creditor claim in an insolvency of the clearing member with respect to the margin held by the clearing member. In addition, a Portfolio may be subject to execution risk if it enters into a derivatives transaction that is required to be (or the Portfolio expects to be) cleared, and no clearing member is willing to clear the transaction on the Portfolio's behalf. In that case, the transaction might have to be terminated, and the Portfolio could lose some or all of the benefit of any increase in the value of the transaction after the time of the trade.

Russia Sanctions Risk

Following Russia's invasion of Ukraine in late February 2022, various countries, including the U.S. and the U.K., as well as the E.U., issued broad-ranging economic sanctions against Russia. The U.S. and other countries have also imposed economic sanctions on Belarus and may impose sanctions on other countries that support Russia's invasion. A large number of corporations and U.S. states have also announced plans to divest interests or otherwise curtail business dealings with certain Russian businesses. These sanctions and any additional sanctions or other intergovernmental actions that have been or may be undertaken in the future, against Russia, Russian entities or Russian individuals, or other countries that support Russia's military invasion, may result in the devaluation of Russian currency, a downgrade in the country's credit rating, an immediate freeze of Russian assets, a decline in the value and liquidity of Russian securities, property or interests, and/or other adverse consequences to the Russian economy or the Portfolio. The scope and scale of sanctions in place at a particular time may be expanded or otherwise modified in a way that have negative effects on the Portfolio. Sanctions, or the threat of new or modified sanctions, could impair the ability of the Portfolio to buy, sell, hold, receive, deliver or otherwise transact in certain affected securities or other investment instruments. Sanctions could also result in Russia taking counter measures or other actions in response (including cyberattacks and espionage), which may further impair the value and liquidity of Russian securities. These sanctions, and the resulting disruption of the Russian economy, may cause volatility in other regional and global markets and may negatively impact the performance of various sectors and industries, as well as companies in other countries, which could have a negative effect on the performance of the Portfolio, even if the Portfolio does not have direct exposure to securities of Russian issuers. As a collective result of the imposition of sanctions, Russian government countermeasures and the impact that they have had on the trading markets for Russian securities, certain Portfolio has used, and may in the future use, fair valuation procedures approved by the Portfolio's Board to value certain Russian securities, which could result in such securities being deemed to have a zero value.

Swap Execution Facilities

Certain derivatives contracts are required to be (or are capable of being) executed through swap execution facilities ("SEFs"). A SEF is a trading platform where multiple market participants can execute derivatives by accepting bids and offers made by multiple other participants in the platform. For derivatives that are required to be traded on a SEF, such requirements may make it more difficult and costly for investment funds, such as the Portfolio, to enter into highly tailored or customized transactions. Trading swaps on a SEF may offer certain advantages over traditional bilateral over-the-counter trading, such as ease of execution, price transparency, increased liquidity and/or favorable pricing. Execution through a SEF is not, however, without additional costs and risks, as parties are required to comply with SEF and CFTC rules and regulations, including disclosure and recordkeeping obligations, and SEF rights of inspection, among others. SEFs typically charge fees, and if the Portfolio executes derivatives on a SEF through a broker intermediary, the intermediary may impose fees as well. The Portfolio also may be required to indemnify a SEF, or a broker intermediary who executes derivatives on a SEF on the Portfolio's behalf, against any losses or costs that may be incurred as a result of the Portfolio's transactions on the SEF. In addition, the Portfolio may be subject to execution risk if it enters into a derivatives transaction that is required to be (or the Adviser expects to be) executed on a SEF and cleared, and no clearing member is willing to accept and clear the transaction on the Portfolio's behalf. In that case, the transaction might have to be terminated, and the Portfolio could lose some or all of the benefit of any increase in the value of the transaction after the time of the trade.

Risks Associated with Derivatives Regulation

The U.S. government has enacted and is continuing to implement legislation that provides for regulation of the derivatives market, including clearing, margin, reporting, and registration requirements. The European Union ("E.U."), the United Kingdom (the "U.K.") and some other countries have also adopted and are continuing to implement similar requirements, which will affect the Portfolio when it enters into a derivatives transaction with a counterparty organized in that country or otherwise subject to that country's derivatives regulations. Such rules and other rules and regulations could, among other things, restrict the Portfolio's ability to engage in, or increase the cost to the Portfolio of, derivatives transactions, for example, by making some types of derivatives no longer available to the Portfolio, increasing margin or capital requirements, or otherwise limiting liquidity or increasing transaction costs. While the rules and regulations and central clearing of some derivatives transactions are designed to reduce systemic risk (i.e., the risk that the interdependence of large derivatives dealers could cause them to suffer liquidity, solvency or other challenges simultaneously), there is no assurance that they will achieve that result, and in the meantime, as noted above, central clearing and related requirements expose the Portfolio to other kinds of costs and risks.

In the event of a counterparty's (or its affiliate's) insolvency, the Portfolio's ability to exercise remedies, such as the termination of transactions, netting of obligations and realization on collateral, could be stayed or eliminated under special resolution regimes adopted in the United States, the E.U., the U.K. and various other jurisdictions. Such regimes provide government authorities with broad authority to intervene when a financial institution is experiencing financial difficulty. In particular, with respect to counterparties who are subject to such proceedings in the E.U. and the U.K., the liabilities of such counterparties to the Portfolio could be reduced, eliminated, or converted to equity in such counterparties (sometimes referred to as a "bail in").

The Securities and Exchange Commission ("SEC") adopted Rule 18f-4 under the 1940 Act providing for the regulation of registered investment companies' use of derivatives and certain related instruments. The rule, among other things, limits derivatives exposure through one of two value-at-risk tests and in connection with adopting the rule, the SEC eliminated the asset segregation framework for covering derivatives and certain financial instruments arising from the SEC's Release 10666 and ensuing staff guidance. The rule also requires funds to adopt and implement a derivatives risk management program (including the appointment of a derivatives risk manager and the implementation of certain testing requirements) and subjects funds to certain reporting requirements in respect of derivatives. Limited derivatives users (as determined by Rule 18f-4) are not, however, subject to the full requirements under the rule.

Additionally, U.S. regulators, the E.U., the U.K. and certain other jurisdictions have adopted minimum margin and capital requirements for uncleared derivatives transactions. These rules impose minimum margin requirements on derivatives transactions between the Portfolio and its counterparties and may increase the amount of margin the Portfolio is required to provide. They impose regulatory requirements on the timing of transferring margin and the types of collateral that parties are permitted to exchange.

These and other regulations are evolving, so their full impact on the Portfolio and the financial system are not yet known.

Custodial Risk

There are risks involved in dealing with the custodians or brokers who hold the Portfolio's investments or settle the Portfolio's trades. It is possible that, in the event of the insolvency or bankruptcy of a custodian or broker, the Portfolio would be delayed or prevented from recovering its assets from the custodian or broker, or its estate, and may have only a general unsecured claim against the custodian or broker for those assets. In recent insolvencies of brokers or other financial institutions, the ability of certain customers to recover their assets from the insolvent's estate has been delayed, limited, or prevented, often unpredictably, and there is no assurance that any assets held by the Portfolio with a custodian or broker will be readily recoverable by the Portfolio. In addition, there may be limited recourse against non-U.S. sub-custodians in those situations in which the Portfolio invests in markets where custodial and/or settlement systems and regulations are not fully developed, including emerging markets, and the assets of the Portfolio have been entrusted to such sub-custodians. SSGA FM or an affiliate may serve as the custodian of the Portfolio.

Forward Commitments

The Fund may invest in forward commitments. The Fund may contract to purchase securities for a fixed price at a future date beyond customary settlement time consistent with the Fund's ability to manage its investment portfolio and meet redemption requests. The Fund may dispose of a commitment prior to settlement if it is appropriate to do so and realize short-term profits or losses upon such sale. Forward commitments involve a risk of loss if the value of the security to be purchased declines prior to the settlement date, or if the other party fails to complete the transaction.

Government Mortgage-Related Securities

The Government National Mortgage Association ("GNMA" or "Ginnie Mae") is the principal federal government guarantor of mortgage-related securities. GNMA is a wholly owned U.S. Government corporation within the Department of Housing and Urban Development. It guarantees, with the full faith and credit of the United States, full and timely payment of all monthly principal and interest on its mortgage-related securities. GNMA pass-through securities are considered to have a relatively low risk of default in that (1) the underlying mortgage loan portfolio is comprised entirely of government-backed loans and (2) the timely payment of both principal and interest on the securities is guaranteed by the full faith and credit of the U.S. Government, regardless of whether they have been collected. GNMA pass-through securities are, however, subject to the same interest rate risk as comparable privately issued mortgage-related securities. Therefore, the effective maturity and market value of the Portfolio's GNMA securities can be expected to fluctuate in response to changes in interest rate levels.

Residential mortgage loans are also pooled by the Federal Home Loan Mortgage Corporation ("FHLMC" or "Freddie Mac"), a corporate instrumentality of the U.S. Government. The mortgage loans in FHLMC's portfolio are not government backed; FHLMC, not the U.S. Government, guarantees the timely payment of interest and ultimate collection of principal on FHLMC securities. FHLMC also issues guaranteed mortgage certificates, on which it guarantees semiannual interest payments and a specified minimum annual payment of principal.

The Federal National Mortgage Association ("FNMA" or "Fannie Mae") is a government-sponsored corporation owned entirely by private stockholders. It is subject to general regulation by the Secretary of Housing and Urban Development. FNMA purchases residential mortgages from a list of approved seller/servicers, which include savings and loan associations, savings banks, commercial banks, credit unions and mortgage bankers. Pass-through securities issued by FNMA are guaranteed as to timely payment of principal and interest only by FNMA, not the U.S. Government.

Illiquid Securities

The Portfolio may invest in illiquid securities. The absence of a regular trading market for illiquid securities imposes additional risks on investments in these securities. Illiquid securities may be difficult to value and may often be disposed of only after considerable expense and delay.

The (and the Fund) is managed in accordance with Rule 2a-7 under the Investment Company Act of 1940, as amended (the "1940 Act"). As a result, the Portfolio (and the Fund) has adopted the following liquidity policies (except as noted):

1. The Portfolio/Fund may not purchase an illiquid security if, immediately after purchase, the Portfolio/Fund would have invested more than 5% of its total assets in illiquid securities (securities that cannot be sold or disposed of in the ordinary course of business within seven days at approximately the market value ascribed to them by the Portfolio/Fund);

2. The Portfolio/Fund may not purchase a security other than a security offering daily liquidity if, immediately after purchase, the Portfolio/Fund would have invested less than 25% of its total assets in securities offering daily liquidity (includes securities that mature or are subject to demand within one business day, cash, direct U.S. Government obligations or amounts receivable and due unconditionally within one business day on pending sales of portfolio securities); and

3. The Portfolio/Fund may not purchase a security other than a security offering weekly liquidity if, immediately after purchase, the Portfolio/Fund would have invested less than 50% of its total assets in securities offering weekly liquidity (includes securities that mature or are subject to demand within five business days, cash, direct U.S. Government obligations, Government agency discount notes with remaining maturities of 60 days or less or amounts receivable and due unconditionally within five business days on pending sales of portfolio securities).

Under Rule 2a-7, "illiquid security" means a security that cannot be sold or disposed of in the ordinary course of business within seven calendar days at approximately the value ascribed to it by the seller.

Industrial Development and Private Activity Bonds

Industrial development bonds are issued to finance a wide variety of capital projects, including: electric, gas, water and sewer systems; ports and airport facilities; colleges and universities; and hospitals. The principal security for these bonds is generally the net revenues derived from a particular facility, group of facilities, or in some cases, the proceeds of a special excise tax or other specific revenue sources. Although the principal security behind these bonds may vary, many provide additional security in the form of a debt service reserve fund whose money may be used to make principal and interest payments on the issuer's obligations. Some authorities provide further security in the form of a state's ability without obligation to make up deficiencies in the debt service reserve fund.

Private activity bonds are considered municipal securities if the interest paid thereon is exempt from federal income tax and they are issued by or on behalf of public authorities to raise money to finance various privately operated facilities for business and manufacturing, housing, sports, and pollution control. These bonds are also used to finance public facilities such as airports, mass transit systems, ports and parking. The payment of the principal and interest on such bonds is dependent solely on the ability of the facility's user to meet its financial obligations and the value of any real or personal property pledged as security for such payment. Interest income on these bonds may be an item of tax preference subject to federal alternative minimum tax for shareholders subject to such tax.

Insured Municipal Securities

Insured municipal securities are those for which scheduled payments of interest and principal are guaranteed by a private (non-governmental) insurance company. The insurance entitles a fund to receive only the face or par value of the securities held by the fund, but the ability to be paid is limited to the claims paying ability of the insurer. The insurance does not guarantee the market value of the municipal securities or the net asset value ("NAV") of the Portfolio's shares. Insurers are selected based upon the diversification of their portfolios and the strength of the management team which contributes to the claims paying ability of the entity. However, the Adviser selects securities based upon the underlying credit, with bond insurance viewed as an enhancement only. The Adviser's objective is to have an enhancement that provides additional liquidity to insulate against volatility in changing markets.

Market Disruption and Geopolitical Risk

The Portfolio is subject to the risk that geopolitical events will disrupt securities markets and adversely affect global economies and markets. War, terrorism, and related geopolitical events have led, and in the future may lead, to increased short-term market volatility and may have adverse long-term effects on U.S. and world economies and markets generally. Likewise, trade policy changes or disputes, natural and environmental disasters, epidemics or pandemics, and systemic market dislocations may be highly disruptive to economies and markets. Those events as well as other changes in non-U.S. and domestic economic and political conditions also could adversely affect individual issuers or related groups of issuers, securities markets, interest rates, credit ratings, inflation, investor sentiment, and other factors affecting the value of the Portfolio's investments. Given the increasing interdependence between global economies and markets, conditions in one country, market, or region might adversely impact markets, issuers and/or foreign exchange rates in other countries, including the U.S. Continuing uncertainty as to the status of the euro and the Economic and Monetary Union of the European Union (the "EMU") has created significant volatility in currency and financial markets generally. Any partial or complete dissolution of the EMU, or any increased uncertainty as to its status, could have significant adverse effects on currency and financial markets, and on the values of the Portfolio's investments. On January 31, 2020, the United Kingdom ("UK") formally withdrew from the European Union ("EU") (an event commonly known as "Brexit"). An agreement between the UK and the EU governing their future trade relationship became effective January 1, 2021, but that agreement does not include an agreement on financial services, and it is unlikely that such agreement will be concluded. Moreover, the UK government has started a program of financial services law reform with the ultimate aim of repealing many EU financial services laws that were assimilated into UK law from January 1, 2021, and replacing them with legislation or rules made by the UK government or financial services regulators. Accordingly, uncertainty remains in certain areas as to the future relationship between the UK and the EU. Brexit has already had a significant impact on the UK, Europe, and global economies, and could continue to result in volatility and illiquidity, legal, political, economic and regulatory uncertainties and lower economic growth for these economies that could in turn have an adverse effect on the value of the Funds' investments. Any further exits from the EU, or the possibility of such exits, or the abandonment of the euro, may cause additional market disruption globally and introduce new legal and regulatory uncertainties.

Securities markets may be susceptible to market manipulation or other fraudulent trade practices, which could disrupt the orderly functioning of these markets or adversely affect the value of investments traded in these markets, including investments of the Fund.

Recent political activity in the U.S. has increased the risk that the U.S. could default on some or any of its obligations. While it is impossible to predict the consequences of such an unprecedented event, it is likely that a default by the U.S. would be highly disruptive to the U.S. and global securities markets and could significantly impair the value of the Funds' investments. Similarly, political events within the U.S. at times have resulted, and may in the future result, in a shutdown of government services, which could negatively affect the U.S. economy, decrease the value of many Fund investments, and increase uncertainty in or impair the operation of the U.S. or other securities markets. To the extent the Fund has focused its investments in the stock market index of a particular region, adverse geopolitical and other events could have a disproportionate impact on the Fund.

Market Turbulence Resulting from Infectious Illness

A widespread outbreak of an infectious illness may lead to governments and businesses world-wide taking aggressive measures, including closing borders, restricting international and domestic travel, and the imposition of prolonged quarantines of large populations. The spread of such an illness may result in the disruption of and delays in the delivery of healthcare services and processes, the cancellation of organized events and educational institutions, the disruption of production and supply chains, a decline in consumer demand for certain goods and services, and general concern and uncertainty, all of which may contribute to increased volatility in global markets. Epidemics and pandemics that may arise in the future could adversely affect the economies of many nations, the global economy, individual companies, economic sectors and industries, and capital markets in ways that cannot be foreseen at the present time. In addition, the impact of infectious diseases in developing or emerging market countries may be greater due to limited healthcare resources. Political, economic and social stresses caused by an infectious illness also may exacerbate other pre-existing political, social and economic risks in certain countries. The duration of such an illness and its effects cannot be determined at this time, but the effects could be present for an extended period of time.

Mortgage-Related Securities

The Portfolio may invest in mortgage-related securities. Mortgage-related securities represent an interest in a pool of, or are secured by, mortgage loans. Mortgage-related securities may be issued or guaranteed by (i) U.S. Government agencies or instrumentalities such as GNMA, FNMA and FHLMC or (ii) other issuers, including private companies.

Many mortgage-related securities provide regular payments which consist of interest and, in most cases, principal. In contrast, other forms of debt securities normally provide for periodic payment of interest in fixed amounts with principal payments at maturity or specified call dates. In effect, payments on many mortgage-related securities are a "pass-through" of the payments made by the individual borrowers on their mortgage loans, net of any fees paid to the issuer or guarantor of such securities.

Besides the scheduled repayment of principal, repayments of principal may result from the voluntary prepayment, refinancing or foreclosure of the underlying mortgage loans. If property owners make unscheduled prepayments of their mortgage loans, these prepayments will typically result in early payment of the applicable mortgage-related securities. The occurrence of mortgage prepayments is affected by a variety of factors, including the level of interest rates, general economic conditions, the location and age of the mortgage, and other social and demographic conditions. During periods of falling interest rates, the rate of mortgage prepayments tends to increase, thereby tending to decrease the life of mortgage-related securities. During periods of rising interest rates, the rate of mortgage prepayments usually decreases, thereby tending to increase the life of mortgage-related securities.

Because of the possibility of prepayments (and due to scheduled repayments of principal), mortgage-related securities are less effective than other types of securities as a means of "locking in" attractive long-term interest rates. Prepayments would have to be reinvested at lower rates. As a result, these securities may have less potential for capital appreciation during periods of declining interest rates than other securities of comparable maturities, although they may have a similar risk of decline in market value during periods of rising interest rates. Prepayments may also significantly shorten the effective maturities of these securities, especially during periods of declining interest rates. Conversely, during periods of rising interest rates, a reduction in prepayments may increase the effective maturities of these securities, subjecting them to a greater risk of decline in market value in response to rising interest rates than traditional debt securities, and, therefore, potentially increasing the volatility of the Portfolio.

Ongoing developments in the residential and commercial mortgage markets may have additional consequences for the market for mortgage-backed securities. During the periods of deteriorating economic conditions, such as recessions or periods of rising unemployment, delinquencies and losses generally increase, sometimes dramatically, with respect to securitizations involving mortgage loans. Many sub-prime mortgage pools have become distressed during the periods of economic distress and may trade at significant discounts to their face value during such period.

Collateralized mortgage obligations ("CMOs") may be issued by a U.S. Government agency or instrumentality or by a private issuer. CMOs are typically structured with classes or series that have different maturities and are generally retired in sequence. Each class of obligations receives periodic interest payments according to its terms. However, monthly principal payments and any prepayments from the collateral pool are generally paid first to the holders of the most senior class. Thereafter, payments of principal are generally allocated to the next most senior class of obligations until that class of obligations has been fully repaid. Any or all classes of obligations of a CMO may be paid off sooner than expected because of an increase in the payoff speed of the pool. Changes in prepayment rates may have significant effects on the values and the volatility of the various classes and series of a CMO. Payment of interest or principal on some classes or series of a CMO may be subject to contingencies or some classes or series may bear some or all of the risk of default on the underlying mortgages. Stripped mortgage-related securities are usually structured with two classes that receive different portions of the interest and principal distributions on a pool of mortgage loans. The yield to maturity on an interest only or "IO" class of stripped mortgage-related securities is extremely sensitive not only to changes in prevailing interest rates but also to the rate of principal payments (including prepayments) on the underlying assets. A rapid rate of principal prepayments may have a measurable adverse effect on the Fund's yield to maturity to the extent it invests in IOs. If the assets underlying the IO experience greater than anticipated prepayments of principal, the Fund may fail to recoup fully, or at all, its initial investment in these securities. Conversely, principal only securities or "POs" tend to increase in value if prepayments are greater than anticipated and decline if prepayments are slower than anticipated. The secondary market for stripped mortgage-related securities may be more volatile and less liquid than that for other mortgage-related securities, potentially limiting the Portfolio's ability to buy or sell those securities at any particular time.

Municipal and Municipal-Related Securities

The Portfolio may invest in municipal and municipal-related securities. Municipal securities may bear fixed, floating or variable rates of interest or may be zero-coupon securities. Municipal securities are generally of two types: general obligations and revenue obligations. General obligations are backed by the full faith and credit of the issuer. These securities include tax anticipation notes, bond anticipation notes, general obligation bonds and commercial paper. Revenue obligations are backed by the revenues generated from a specific project or facility and include industrial development bonds and private activity bonds. Tax anticipation notes are issued to finance working capital needs of municipalities and are generally issued in anticipation of future tax revenues. Bond anticipation notes are issued in expectation of the issuer obtaining longer-term financing.

Municipal obligations are affected by economic, business or political developments. These securities may be subject to provisions of litigation, bankruptcy and other laws affecting the rights and remedies of creditors, or may become subject to future laws extending the time for payment of principal and/or interest, or limiting the rights of municipalities to levy taxes. The Portfolio may be more adversely impacted by changes in tax rates and policies than other funds. Because interest income from municipal securities is normally not subject to regular federal income taxation, the attractiveness of municipal securities in relation to other investment alternatives is affected by changes in federal income tax rates applicable to, or the continuing federal income tax-exempt status of, such interest income. Any proposed or actual changes in such rates or exempt status, therefore, can significantly affect the demand for and supply, liquidity and marketability of municipal securities. This could in turn affect the Portfolio's ability to acquire and dispose of municipal securities at desirable yield and price levels. Concentration of the Portfolio's investments in these municipal obligations will subject the Portfolio, to a greater extent than if such investment was not so concentrated, to the risks of adverse economic, business or political developments affecting the particular state, industry or other area of concentration. Issuers, including governmental issuers, of municipal securities may be unable to pay their obligations as they become due. Recent declines in tax revenues, and increases in liabilities, such as pension and healthcare liabilities, may increase the actual or perceived risk of default on such securities.

Municipal Leases

The Portfolio may purchase participation interests in municipal obligations, including municipal lease/purchase agreements. Municipal leases are an undivided interest in a portion of an obligation in the form of a lease or installment purchase issued by a state or local government to acquire equipment or facilities. These instruments may have fixed, floating or variable rates of interest, with remaining maturities of 13 months or less. Certain participation interests may permit the Portfolio to demand payment on not more than seven days' notice, for all or any part of the Portfolio's interest, plus accrued interest.

Municipal leases frequently have special risks not normally associated with general obligation or revenue bonds. Some leases or contracts include "non-appropriation" clauses, which provide that the governmental issuer has no obligation to make future payments under the lease or contract unless money is appropriated for such purpose by the appropriate legislative body on a yearly or other periodic basis. To reduce these risks, the Portfolio will only purchase municipal leases subject to a non-appropriation clause when the payment of principal and accrued interest is backed by a letter of credit or guarantee of a bank.

Whether a municipal lease agreement will be considered illiquid for the purpose of the Portfolio's restriction on investments in illiquid securities will be determined in accordance with procedures established by the Board.

Pre-Refunded Municipal Securities

The interest and principal payments on pre-refunded municipal securities are typically paid from the cash flow generated from an escrow fund consisting of U.S. Government securities. These payments have been “pre-refunded” using the escrow fund.

Purchase of Other Investment Company Shares

The Portfolio may, to the extent permitted under the 1940 Act and the rules thereunder, invest in shares of other investment companies, which include funds managed by SSGA FM, which invest exclusively in money market instruments or in investment companies with investment policies and objectives which are substantially similar to those of the Portfolio. These investments may be made temporarily, for example, to invest uncommitted cash balances or, in limited circumstances, to assist in meeting shareholder redemptions, or as long-term investments. In general, the 1940 Act prohibits the Portfolio from acquiring more than 3% of the voting shares of any one other investment company, and prohibits the Portfolio investing more than 5% of its total assets in the securities of any one other investment company or more than 10% of its total assets in securities of other investment companies in the aggregate. The percentage limitations above apply to investments in any investment company. Pursuant to rules adopted by the SEC, the Portfolio may invest in excess of these limitations if the Fund and the investment company in which the Portfolio would like to invest comply with certain conditions. Certain of the conditions do not apply if the Portfolio is investing in shares issued by affiliated funds. In addition, the Portfolio may invest in shares issued by money market funds, including certain unregistered money market funds, in excess of the limitations. The Portfolio’s investments in another investment company will be subject to the risks of the purchased investment company’s portfolio securities. The Portfolio’s shareholders must bear not only their proportionate share of the Portfolio’s fees and expenses, but they also must bear indirectly the fees and expenses of the other investment company.

Recent Money Market Regulatory Reforms

On July 12, 2023, the SEC adopted amendments to money market fund regulation (“Money Market Fund Reform”) that increase the daily liquid asset requirements from 10% to 25% and increase the weekly liquid asset requirements from 30% to 50%. Money Market Fund Reform permits government money market funds (such as the Fund), that are experiencing a gross negative yield as a result of negative interest rates, to either convert from a stable share price to a floating share price or reduce the number of shares outstanding (through a reverse stock split) to maintain a stable net asset value per share, subject to certain Board determinations and disclosures to investors. Money Market Fund Reform, among other things, also imposes additional reporting requirements on money market funds.

Repurchase Agreements

The Portfolio may enter into repurchase agreements with banks, other financial institutions, such as broker-dealers, and other institutional counterparties. Under a repurchase agreement, the Portfolio purchases securities from a financial institution that agrees to repurchase the securities at the Portfolio’s original purchase price plus interest within a specified time. The Portfolio will limit repurchase transactions to those member banks of the Federal Reserve System, broker-dealers and other financial institutions whose creditworthiness the Adviser considers satisfactory. Should the counterparty to a transaction fail financially, the Portfolio may encounter delay and incur costs before being able to sell the securities, or may be prevented from realizing on the securities. Further, the amount realized upon the sale of the securities may be less than that necessary to fully compensate the Portfolio. The SEC has finalized new rules requiring the central clearing of certain repurchase transactions involving U.S. Treasuries. Historically, such transactions have not been required to be cleared and voluntary clearing of such transactions has generally been limited. While it is currently difficult to predict the full impact of these new rules particularly because the compliance date has not yet occurred and could be subject to delays, the new clearing requirements could make it more difficult for the Fund to execute certain investment strategies.

Reverse Repurchase Agreements

The Portfolio may enter into reverse repurchase agreements, which are a form of borrowing. Under reverse repurchase agreements, the Portfolio transfers possession of portfolio securities to financial institutions in return for cash in an amount equal to a percentage of the portfolio securities’ market value and agrees to repurchase the securities at a future date by repaying the cash with interest. The Portfolio retains the right to receive interest and principal payments from the securities. Reverse repurchase agreements involve the risk that the market value of securities sold by the Portfolio may decline below the price at which it is obligated to repurchase the securities. Reverse repurchase agreements involve the risk that the buyer of the securities sold might be unable to deliver them when the Portfolio seeks to repurchase the securities. If the buyer files for bankruptcy or becomes insolvent, the Portfolio may be delayed or prevented from recovering

the security that it sold. The SEC has finalized new rules requiring the central clearing of certain repurchase transactions involving U.S. Treasuries. Historically, such transactions have not been required to be cleared and voluntary clearing of such transactions has generally been limited. While it is currently difficult to predict the full impact of these new rules particularly because the compliance date has not yet occurred and could be subject to delays, the new clearing requirements could make it more difficult for the Fund to execute certain investment strategies.

Tax Exempt Commercial Paper

The Portfolio may invest in tax exempt commercial paper. Tax exempt commercial paper is a short-term obligation with a stated maturity of 365 days or less. It is typically issued to finance seasonal working capital needs or as short-term financing in anticipation of longer term financing. Each instrument may be backed only by the credit of the issuer or may be backed by some form of credit enhancement, typically in the form of a guarantee by a commercial bank. Commercial paper backed by guarantees of foreign banks may involve additional risk due to the difficulty of obtaining and enforcing judgments against such banks and the generally less restrictive regulations to which such banks are subject. The Portfolio will only invest in commercial paper rated at the time of purchase not less than Prime-1 by Moody's, A-1 by S&P or F-1 by Fitch Ratings. See Appendix A for more information on the ratings of debt instruments.

Tender Option Bonds

A tender option is a municipal obligation (generally held pursuant to a custodial arrangement) having a relatively long maturity and bearing interest at a fixed rate substantially higher than prevailing short-term tax exempt rates, that has been coupled with the agreement of a third-party, such as a bank, broker-dealer or other financial institution, pursuant to which such institution grants the security holders the option, at periodic intervals, to tender their securities to the institution and receive the face value thereof. As consideration for providing the option, the financial institution receives periodic fees equal to the difference between the municipal obligation's fixed coupon rate and the rate, as determined by a remarketing or similar agent at or near the commencement of such period, that would cause the securities, coupled with the tender option, to trade at par on the date of such determination. Thus, after payment of this fee, the security holder effectively holds a demand obligation that bears interest at the prevailing short-term tax exempt rate. Subject to applicable regulatory requirements, the Portfolio may buy tender option bonds if the agreement gives the Portfolio the right to tender the bond to its sponsor no less frequently than once every 397 days. The Adviser will consider on an ongoing basis the creditworthiness of the issuer of the underlying obligation, any custodian and the third-party provider of the tender option. In certain instances, and for certain tender option bonds, the option may be terminable in the event of a default in payment of principal or interest on the underlying municipal obligation and for other reasons.

Treasury Inflation-Protected Securities

The Portfolio may invest in Inflation-Protection Securities ("TIPSs"), a type of inflation-indexed Treasury security. TIPSs typically provide for semiannual payments of interest and a payment of principal at maturity. In general, each payment will be adjusted to take into account any inflation or deflation that occurs between the issue date of the security and the payment date based on the Consumer Price Index for All Urban Consumers ("CPI-U").

Each semiannual payment of interest will be determined by multiplying a single fixed rate of interest by the inflation-adjusted principal amount of the security for the date of the interest payment. Thus, although the interest rate will be fixed, the amount of each interest payment will vary with changes in the principal of the security as adjusted for inflation and deflation.

TIPSs also provide for an additional payment (a "minimum guarantee payment") at maturity if the security's inflation-adjusted principal amount for the maturity date is less than the security's principal amount at issuance. The amount of the additional payment will equal the excess of the security's principal amount at issuance over the security's inflation-adjusted principal amount for the maturity date.

U.S. Government Securities

The Portfolio may purchase U.S. Government securities. The types of U.S. Government obligations in which the Portfolio may at times invest include: (1) U.S. Treasury obligations and (2) obligations issued or guaranteed by U.S. Government agencies and instrumentalities which are supported by any of the following: (a) the full faith and credit of the U.S. Treasury, (b) the right of the issuer to borrow an amount limited to a specific line of credit from the U.S. Treasury, (c) discretionary authority of the U.S. Government agency or instrumentality, or (d) the credit of the instrumentality (examples of agencies and instrumentalities are: Federal Land Banks, Federal Housing Administration, Federal Farm Credit Bank, Farmers Home Administration, Export-Import Bank of the United States, Central Bank for Cooperatives, Federal Intermediate Credit Banks, Federal Home Loan Banks, General Services Administration, Maritime Administration, Tennessee Development Bank, Asian-American Development Bank, International Bank for Reconstruction and Development and Federal National Mortgage Association ("Fannie Mae" or "FNMA"). No assurance can be given that in the future the U.S. Government will provide financial support to U.S. Government securities it is not obligated to support.

The Portfolio may purchase U.S. Government obligations on a forward commitment basis.

Variable and Floating Rate Securities

The Portfolio may invest in variable and floating rate securities. In general, variable rate securities are instruments issued or guaranteed by entities such as (1) U.S. Government, or an agency or instrumentality thereof, (2) corporations, (3) financial institutions, (4) insurance companies or (5) trusts that have a rate of interest subject to adjustment at regular intervals. A variable rate security provides for the automatic establishment of a new interest rate on set dates. Interest rates on these securities are ordinarily tied to widely recognized market rates, which are typically set once a day. Generally, changes in interest rates will have a smaller effect on the market value of variable and floating rate securities than on the market value of comparable fixed income obligations. Variable rate obligations will be deemed to have a maturity equal to the period remaining until the next readjustment of the interest rate.

When-Issued Securities

The Portfolio may purchase securities on a when-issued basis. Delivery of and payment for these securities may take place as long as a month or more after the date of the purchase commitment. The value of these securities is subject to market fluctuation during this period, and no income accrues to the Portfolio until settlement takes place. When entering into a when-issued transaction, the Portfolio will rely on the other party to consummate the transaction; if the other party fails to do so, the Portfolio may be disadvantaged. The Portfolio will not invest more than 25% of its net assets in when-issued securities.

Securities purchased on a when-issued basis and held by the Portfolio are subject to changes in market value based upon actual or perceived changes in the level of interest rates. Generally, the value of such securities will fluctuate inversely to changes in interest rates — i.e., they will appreciate in value when interest rates decline and decrease in value when interest rates rise. Therefore, if in order to achieve higher interest income the Portfolio remains substantially fully invested at the same time that it has purchased securities on a “when-issued” basis, there will be a greater possibility of fluctuation in the Portfolio’s NAV.

Zero-Coupon Securities

The Portfolio may invest in zero-coupon securities. Zero-coupon securities are notes, bonds and debentures that: (1) do not pay current interest and are issued at a substantial discount from par value; (2) have been stripped of their unmatured interest coupons and receipts; or (3) pay no interest until a stated date one or more years into the future. These securities also include certificates representing interests in such stripped coupons and receipts. Generally, changes in interest rates will have a greater impact on the market value of a zero-coupon security than on the market value of the comparable securities that pay interest periodically during the life of the instrument. In the case of any zero-coupon debt obligations with a fixed maturity date of more than one year from the date of issuance that are treated as issued originally at a discount, the Portfolio will be required to accrue original issue discount (“OID”) for U.S. federal income tax purposes and, in the case of the Portfolio treated as a regulated investment company (“RIC”), may as a result be required to pay out as an income distribution an amount which is greater than the total amount of cash interest the Portfolio actually received. To generate sufficient cash to make the requisite distributions to maintain its qualification for treatment as a RIC under the Internal Revenue Code of 1986, as amended (the “Code”), a portfolio that is taxed as a RIC may be required to sell investments, including at a time when it may not be advantageous to do so.

The Portfolio may invest no more than 25% of its total assets in stripped securities that have been stripped by their holder, typically a custodian bank or investment brokerage firm. Privately-issued stripped securities are not themselves guaranteed by the U.S. Government, but the future payment of principal or interest on U.S. Treasury obligations which they represent is so guaranteed.

Fundamental Investment Restrictions

The Portfolio in which the Fund invests has substantially the same investment restrictions as the Fund. In reviewing the description of the Fund’s investment restrictions below, you should assume that the investment restrictions of the Portfolio are the same in all material respects as those of the Fund.

The Trust has adopted the following restrictions applicable to the Fund, which may not be changed without the affirmative vote of a "majority of the outstanding voting securities" of the Fund, which is defined in the 1940 Act to mean the affirmative vote of the lesser of (1) more than 50% of the outstanding shares of the Fund and (2) 67% or more of the shares present at a meeting if more than 50% of the outstanding shares are present at the meeting in person or by proxy.

1. The Fund may borrow money and issue senior securities to the extent consistent with applicable law from time to time.
2. The Fund may make loans, including to affiliated investment companies, to the extent consistent with applicable law from time to time.
3. The Fund may purchase or sell commodities to the extent consistent with applicable law from time to time.
4. The Fund may purchase, sell or hold real estate to the extent consistent with applicable law from time to time.
5. The Fund may underwrite securities to the extent consistent with applicable law from time to time.
6. The Fund may not purchase any security if, as a result, 25% or more of the Fund's total assets (taken at current value) would be invested in a particular industry (for purposes of this restriction, investment companies are not considered to constitute a particular industry or group of industries), except as is consistent with applicable law from time to time and as follows: the Fund is permitted to invest without limit in "government securities" (as defined in the 1940 Act), tax-exempt securities issued by a U.S. territory or possession, a state or local government, or a political subdivision of any of the foregoing and bankers' acceptances, certificates of deposit and similar instruments issued by: (i) U.S. banks, (ii) U.S. branches of foreign banks (in circumstances in which the Adviser determines that the U.S. branches of foreign banks are subject to the same regulation as U.S. banks), (iii) foreign branches of U.S. banks (in circumstances in which the Adviser determines that the Fund will have recourse to the U.S. bank for the obligations of the foreign branch), and (iv) foreign branches of foreign banks (to the extent that the Adviser determines that the foreign branches of foreign banks are subject to the same or substantially similar regulations as U.S. banks).

With respect to investment policy on concentration (number 6 above), the Money Market Fund may concentrate in bankers' acceptances, certificates of deposit and similar instruments when, in the opinion of the Adviser, the yield, marketability and availability of investments meeting the Fund's quality standards in the banking industry justify any additional risks associated with the concentration of the Fund's assets in such industry.

For purposes of the above investment limitation number 6, in the case of a tax-exempt bond issued by a non-governmental user, where the tax-exempt bond is backed only by the assets and revenues of the non-governmental user, then such non-governmental user would be deemed to be the sole issuer. For the Fund, all percentage limitations (except the limitation to borrowings) on investments will apply at the time of the making of an investment and shall not be considered violated unless an excess or deficiency occurs or exists immediately after and as a result of such investment. Except for the investment restrictions expressly identified as fundamental, or to the extent designated as such in the Prospectus with respect to the Fund, the other investment policies described in this SAI or in the Prospectus are not fundamental and may be changed by approval of the Trustees without shareholder approval.

Non-Fundamental Investment Restrictions

Names Rule Policy

To the extent the Fund is subject to Rule 35d-1 under the 1940 Act, the Fund has an investment policy, described in the Fund's prospectus, to either (1) under normal circumstances, invest at least 80% of its assets in the particular types of investments suggested by the Fund's name or (2) invest only in the particular type of investments suggested by the Fund's name (each a "Name Policy"). "Assets" for the purposes of a Name Policy are net assets plus the amount of any borrowings for investment purposes. The percentage limitation applies at the time of purchase of an investment. The Fund's Name Policy may be changed by the Board without shareholder approval. However, to the extent required by SEC regulations, shareholders will be provided with at least sixty (60) days' notice prior to any change in the Fund's Name Policy.

Additional Information

Fundamental Investment Restrictions (1) through (5), as numbered above limit the Fund's ability to engage in certain investment practices and purchase securities or other instruments to the extent consistent with applicable law as that law changes from time to time. Applicable law includes the 1940 Act, the rules or regulations thereunder and applicable orders of SEC as are currently in place. In addition, interpretations and guidance provided by the SEC staff may be taken into account, where deemed appropriate by the Fund, to determine if an investment practice or the purchase of securities or other instruments is permitted by applicable law. As such, the effects of these limitations will change as the statute, rules, regulations or orders (or, if applicable, interpretations) change, and no shareholder vote will be required or sought when such changes permit or require a resulting change in practice.

Disclosure of Portfolio Holdings

Introduction

The policies set forth below to be followed by State Street Bank and Trust Company ("State Street") and SSGA FM (collectively, the "Service Providers") for the disclosure of information about the portfolio holdings of SSGA Funds, State Street Master Funds, and State Street Institutional Investment Trust (each, a "Trust"). These disclosure policies are intended to ensure compliance by the Service Providers and the Trust with applicable regulations of the federal securities laws, including the 1940 Act and the Investment Advisers Act of 1940, as amended. The Board must approve all material amendments to the policy.

General Policy

It is the policy of the Service Providers to protect the confidentiality of client holdings and prevent the selective disclosure of non-public information concerning the Trust.

No information concerning the portfolio holdings of the Trust may be disclosed to any party (including shareholders) except as provided below. The Service Providers are not permitted to receive compensation or other consideration in connection with disclosing information about the Fund's portfolio to third-parties. In order to address potential conflicts between the interest of Fund shareholders, on the one hand, and those of the Service Providers or any affiliated person of those entities or of the Fund, on the other hand, the Fund's policies require that non-public disclosures of information regarding the Fund's portfolio may be made only if there is a legitimate business purpose consistent with fiduciary duties to all shareholders of the Fund.

The Board exercises continuing oversight over the disclosure of the Fund's holdings by (i) overseeing the implementation and enforcement of the portfolio holding disclosure policy, Codes of Ethics and other relevant policies of the Fund and its service providers by the Trust's Chief Compliance Officer ("CCO") and (2) considering reports and recommendations by the Trust's CCO concerning any material compliance matters (as defined in Rule 38a-1 under the 1940 Act). The Board reserves the right to amend the policy at any time without prior notice in its sole discretion.

Publicly Available Information. Any party may disclose portfolio holdings information after the holdings are publicly available.

The Fund generally will post on its website (or, in the case of the Portfolio, on the Feeder Fund's website) a full list of its portfolio holdings each Friday reflecting the portfolio holdings of the fund on the immediately preceding Wednesday. The Fund will also post a full list of its portfolio holdings on its website (or, in the case of the Portfolio, on the Fund's website) no later than the fifth business day of each month, reflecting its portfolio holdings as of the last business day of the previous month. Such monthly posting shall contain such information as required by Rule 2a-7(h)(10) under the 1940 Act and remain posted on the website for not less than six months. The Fund is also required to file with the SEC its complete portfolio holdings in monthly reports on Form N-MFP, available on the SEC's website at www.sec.gov.

Information about the Fund's 10 largest holdings generally is posted on the Fund's website at SSGA.com within 30 days following the end of each month.

Press Interviews, Brokers and Other Discussions

Portfolio managers and other senior officers or spokespersons of the Service Providers or the Trust may disclose or confirm the ownership of any individual portfolio holding position to reporters, brokers, shareholders, consultants or other interested persons only if such information has been previously publicly disclosed in accordance with these disclosure policies. For example, a portfolio manager discussing the Trust may indicate that he owns XYZ Company for the Trust only if the Trust's ownership of such company has previously been publicly disclosed.

Trading Desk Reports

State Street Global Advisors' ("SSGA") trading desk may periodically distribute lists of investments held by its clients (including the Trust) for general analytical research purposes. In no case may such lists identify individual clients or individual client position sizes. Furthermore, in the case of equity securities, such lists shall not show aggregate client position sizes.

Miscellaneous

Confidentiality Agreement. No non-public disclosure of the Fund's portfolio holdings will be made to any party unless such party has signed a written Confidentiality Agreement. For purposes of the disclosure policies, any Confidentiality Agreement must be in a form and substance acceptable to, and approved by, the Trust's officers.

Evaluation Service Providers. There are numerous mutual fund evaluation services (such as Morningstar, Inc. and Broadridge Financial Solutions, Inc., formerly, Lipper, Inc.) and due diligence departments of broker-dealers and wirehouses that regularly analyze the portfolio holdings of mutual funds in order to monitor and report on various attributes. These services and departments then distribute the results of their analysis to the public, paid subscribers and/or in-house brokers. In order to facilitate the review of the Trust by these services and departments, the Trust may distribute (or authorize the Service Providers and the Trust's custodian or fund accountants to distribute) month-end portfolio holdings to such services and departments only if such entity has executed a confidentiality agreement.

Additional Restrictions. Notwithstanding anything herein to the contrary, the Board, State Street and SSGA FM may, on a case-by-case basis, impose additional restrictions on the dissemination of portfolio information beyond those found in these disclosure policies.

Waivers of Restrictions. These disclosure policies may not be waived, or exceptions made, without the consent of the Trust's officers. All waivers and exceptions involving the Trust will be disclosed to the Board no later than its next regularly scheduled quarterly meeting.

Disclosures Required by Law. Nothing contained herein is intended to prevent the disclosure of portfolio holdings information as may be required by applicable law. For example, SSGA FM, State Street, the Trust or any of its affiliates or service providers may file any report required by applicable law (such as Schedules 13D, 13G and 13F or Form N-MFP), respond to requests from regulators and comply with valid subpoenas.

MANAGEMENT OF THE TRUST AND STATE STREET MASTER FUNDS

The Board is responsible for overseeing generally the management, activities and affairs of the Fund and has approved contracts with various organizations to provide, among other services, day-to-day management required by the Trust (see the section called "Investment Advisory and Other Services"). The Board has engaged the Adviser to manage the Fund on a day-to day basis. The Board is responsible for overseeing the Adviser and other service providers in the operation of the Trust in accordance with the provisions of the 1940 Act, applicable Massachusetts law and regulation, other applicable laws and regulations, and the Amended and Restated Declaration of Trust. The Trustees listed below are also Trustees of SSGA Funds, State Street Master Funds, State Street Navigator Securities Lending Trust (the "Navigator Trust"), State Street Institutional Funds, State Street Variable Insurance Series Funds, Inc., Elfun Diversified Fund, Elfun Government Money Market Fund, Elfun Tax-Exempt Income Fund, Elfun Income Fund, Elfun International Equity Fund and Elfun Trusts (collectively, the "Elfun Funds"), and their respective series. The following table provides information with respect to each Trustee, including those Trustees who are not considered to be "interested" as that term is defined in the 1940 Act (the "Independent Trustees"), and each officer of the Trusts.

Name, Address, and Year of Birth	Position(s) Held With Trust	Term of Office and Length of Time Served	Principal Occupation During Past Five Years and Relevant Experience	Number of Funds in Fund Complex Overseen by Trustee†	Other Directorships Held by Trustee During Past Five Years
INDEPENDENT TRUSTEES					
PATRICK J. RILEY c/o SSGA Funds Management, Inc. One Iron Street Boston, MA 02210 YOB: 1948	Trustee and Chairperson of the Board	Term: Indefinite Elected: 1/14	Independent Director, State Street Global Advisors Europe Limited (investment company) (1998 – 2023); Independent Director, SSGA Liquidity plc (formerly, SSGA Cash Management Fund plc) (1998 – 2023); and Independent Director, SSGA Fixed Income plc (January 2009 – 2023).	55	Board Director and Chairman, SSGA SPDR ETFs Europe I plc Board (2011 – March 2023); Board Director and Chairman, SSGA SPDR ETFs Europe II plc (2013 – March 2023); Board Director, State Street Liquidity plc (1998 – March 2023).
MARGARET K. MCLAUGHLIN c/o SSGA Funds Management, Inc. One Iron Street Boston, MA 02210 YOB: 1967	Trustee, Chairperson of the Qualified Legal Compliance Committee, and Vice-Chairperson of the Valuation Committee	Term: Indefinite Elected: 12/24	Consultant, Bates Group (consultants) (September 2020 – January 2023); Consultant, Madison Dearborn Partners (private equity) (2019 – 2020).	55	Director, Manning & Napier Fund Inc (2021 – 2022).
GEORGE M. PEREIRA c/o SSGA Funds Management, Inc. One Iron Street Boston, MA 02210 YOB: 1964	Trustee, Chairperson of the Nominating Committee, Chairperson of the Governance Committee, and Vice-Chairperson of the Qualified Legal Compliance Committee	Term: Indefinite Elected: 12/24	Chief Operating Officer (January 2011 – September 2020) and Chief Financial Officer (November 2004 – September 2020), Charles Schwab Investment Management.	55	Director, Pave Finance Inc. (May 2023 – present); Director, Pacific Premier Bancorp, Pacific Premier Bank (2021 – present); Director, Charles Schwab Asset Management (Ireland) Ltd., & Charles Schwab Worldwide Funds plc. (2005 – 2020).
DONNA M. RAPACCIOLI c/o SSGA Funds Management, Inc. One Iron Street Boston, MA 02210 YOB: 1962	Trustee, Chairperson of the Audit Committee, Vice-Chairperson of the Nominating Committee, and Vice-Chairperson of the Governance Committee	Term: Indefinite Elected: 12/18	Dean of the Gabelli School of Business (2007 – June 2022) and Accounting Professor (1987 – present) at Fordham University.	55	Director- Graduate Management Admissions Council (2015 – 2022).
MARK E. SWANSON c/o SSGA Funds Management, Inc. One Iron Street Boston, MA 02210 YOB: 1963	Trustee, Chairperson of the Valuation Committee, and Vice-Chairperson of the Audit Committee	Term: Indefinite Elected: 12/24	Treasurer, Chief Accounting Officer and Chief Financial Officer, Russell Investment Funds ("RIF") (1998 – 2022); Global Head of Fund Services, Russell Investments (2013 – 2022); Treasurer, Chief Accounting Officer and Chief Financial Officer, Russell Investment Company ("RIC") (1998 – 2022); President and Chief Executive Officer, RIF (2016 – 2017 and 2020 to 2022); President and Chief Executive Officer, RIC (2016 – 2017 and 2020 – 2022).	55	Director and President, Russell Investments Fund Services, LLC (2010 – 2023); Director, Russell Investment Management, LLC, Russell Investments Trust Company and Russell Investments Financial Services, LLC (2010 – 2023).

Name, Address, and Year of Birth	Position(s) Held With Trust	Term of Office and Length of Time Served	Principal Occupation During Past Five Years and Relevant Experience	Number of Funds in Fund Complex Overseen by Trustee†	Other Directorships Held by Trustee During Past Five Years
INTERESTED TRUSTEE(1)					
JEANNE LAPORTA(2) c/o SSGA Funds Management, Inc. One Iron Street Boston, MA 02210 YOB: 1965	Trustee	Term: Indefinite Elected: 12/24	Senior Managing Director and Head of Global Funds Management at State Street Global Advisors (August 2024 – present); Chief Administrative Officer at ClearAlpha Technologies LP (FinTech startup) (January 2021 – August 2024); Senior Managing Director at State Street Global Advisors (July 2016 – 2021); Manager of State Street Global Advisors Funds Distributors, LLC (May 2017 – 2021); Director of SSGA Funds Management, Inc. (March 2020 — 2021); President of State Street Institutional Funds and State Street Variable Insurance Series Funds, Inc. (April 2014 – March 2020).	213	Interested Trustee, Select Sector SDPR Trust, SPDR Series Trust, SDPR Index Shares Funds and SSGA Active Trust (November 2024 – present). Interested Trustee, Elfun Government Money Market Fund, Elfun Tax Exempt Income Fund, Elfun Income Fund, Elfun Diversified Fund, Elfun International Equity Fund Elfun Trusts (2016 – 2021).

† For the purpose of determining the number of portfolios overseen by the Trustees, "Fund Complex" comprises registered investment companies for which SSGA FM serves as investment adviser.

(1) The individual listed below is a Trustee who is an "interested person," as defined in the 1940 Act, of the Trust ("Interested Trustee").

(2) Ms. LaPorta was elected as Interested Trustee effective January 1, 2025. Ms. LaPorta is an Interested Trustee because of her employment with State Street Global Advisors, an affiliate of the Trust.

The following lists the principal officers for the Trust and State Street Master Funds, as well as their mailing addresses and ages, positions with the Trusts and length of time served, and present and principal occupations:

Name, Address, and Year of Birth	Position(s) Held With Trust	Term of Office and Length of Time Served	Principal Occupation During Past Five Years
OFFICERS:			
ANN M. CARPENTER SSGA Funds Management, Inc. One Iron Street Boston, MA 02210 YOB: 1966	President and Principal Executive Officer; Deputy Treasurer	Term: Indefinite Served: since 5/23 (with respect to President and Principal Executive Officer); Term: Indefinite Served: since 4/19 (with respect to Deputy Treasurer)	Chief Operating Officer, SSGA Funds Management, Inc. (April 2005 – present)*; Managing Director, State Street Global Advisors (April 2005 – present).*
BRUCE S. ROSENBERG SSGA Funds Management, Inc. One Iron Street Boston, MA 02210 YOB: 1961	Treasurer and Principal Financial Officer	Term: Indefinite Served: since 2/16	Managing Director, State Street Global Advisors and SSGA Funds Management, Inc. (July 2015 – present).
CHAD C. HALLETT SSGA Funds Management, Inc. One Iron Street Boston, MA 02210 YOB: 1969	Deputy Treasurer	Term: Indefinite Served: since 2/16	Vice President, State Street Global Advisors and SSGA Funds Management, Inc. (November 2014 – present).
DARLENE ANDERSON-VASQUEZ SSGA Funds Management, Inc. One Iron Street Boston, MA 02210 YOB: 1968	Deputy Treasurer	Term: Indefinite Served: since 11/16	Managing Director, State Street Global Advisors and SSGA Funds Management, Inc. (May 2016 – present).
ARTHUR A. JENSEN SSGA Funds Management, Inc. 1600 Summer Street Stamford, CT 06905 YOB: 1966	Deputy Treasurer	Term: Indefinite Served: since 11/16	Vice President, State Street Global Advisors and SSGA Funds Management, Inc. (July 2016 – present).
DAVID LANCASTER SSGA Funds Management, Inc. One Iron Street Boston, MA 02210 YOB: 1971	Assistant Treasurer	Term: Indefinite Served: since 11/20	Vice President, State Street Global Advisors and SSGA Funds Management, Inc. (July 2017 – present).*
JOHN BETTENCOURT SSGA Funds Management, Inc. One Iron Street Boston, MA 02210 YOB:1976	Assistant Treasurer	Term: Indefinite Served: since 5/22	Vice President, State Street Global Advisors and SSGA Funds Management, Inc. (March 2020 – present).
VEDRAN VUKOVIC SSGA Funds Management, Inc. One Iron Street Boston, MA 02210 YOB: 1985	Assistant Treasurer	Term: Indefinite Served: since 2/24	Vice President, State Street Global Advisors (2023 – present); Assistant Vice President, Brown Brothers Harriman & Co. (2011 – 2023).
BRIAN HARRIS SSGA Funds Management, Inc. One Iron Street Boston, MA 02210 YOB: 1973	Chief Compliance Officer; Anti-Money Laundering Officer; Code of Ethics Compliance Officer	Term: Indefinite Served: since 7/16	Managing Director, State Street Global Advisors and SSGA Funds Management, Inc. (June 2013 – present).*
ANDREW J. DELORME SSGA Funds Management, Inc. One Iron Street Boston, MA 02210 YOB: 1975	Chief Legal Officer	Term: Indefinite Served: since 2/24	Managing Director and Managing Counsel, State Street Global Advisors (March 2023 – present); Counsel, K&L Gates (February 2021 – March 2023); Vice President and Senior Counsel, State Street Global Advisors (August 2014 – February 2021).

Name, Address, and Year of Birth	Position(s) Held With Trust	Term of Office and Length of Time Served	Principal Occupation During Past Five Years
DAVID BARR SSGA Funds Management, Inc. One Iron Street Boston, MA 02210 YOB: 1974	Secretary	Term: Indefinite Served: since 9/20	Vice President and Senior Counsel, State Street Global Advisors (October 2019 – present).
E. GERARD MAIORANA, JR. SSGA Funds Management, Inc. One Iron Street Boston, MA 02210 YOB: 1971	Assistant Secretary	Term: Indefinite Served: since 5/23	Assistant Vice President, State Street Global Advisors (July 2014 – present).
DAVID URMAN SSGA Funds Management, Inc. One Iron Street Boston, MA 02210 YOB: 1985	Assistant Secretary	Term: Indefinite Served: since 8/19	Vice President and Senior Counsel, State Street Global Advisors (April 2019 – present).

* Served in various capacities and/or with various affiliated entities during noted time period.

The By-Laws of the Trust provide that the Trust shall indemnify each person who is or was a Trustee of the Trust against all expenses, judgments, fines, settlements and other amounts actually and reasonably incurred in connection with any proceedings if the person in good faith and reasonably believes that his or her conduct was in the Trust's best interest. The Trust, at its expense, provides liability insurance for the benefit of its Trustees and officers.

Summary of Trustees' Qualifications

Following is a summary of the experience, attributes and skills which qualify each Trustee to serve on the Boards of Trustees of the Trust and State Street Master Funds.

Patrick J. Riley: Mr. Riley is an experienced business executive with over 47 years of experience in the legal and financial services industries; his experience includes service as a trustee or director of various investment companies and Associate Justice of the Superior Court of the Commonwealth of Massachusetts. He has served on the Board of Trustees and related committees of the Trust for 35 years and possesses significant experience regarding the operations and history of the Trust. Mr. Riley serves as a Trustee of the Trust, Navigator Trust, SSGA Funds, State Street Master Funds, Elfun Funds, and State Street Institutional Funds and a Director of State Street Variable Insurance Series Funds, Inc.

Margaret K. McLaughlin: Ms. McLaughlin has over 27 years of experience she has gained in a variety of roles encompassing regulatory, operating, legal, and compliance functions, serving both firms and their boards. Ms. McLaughlin formerly served as a founding member of the executive management team for Kramer Van Kirk Credit Strategies L.P. and its technology affiliate, Mariana Systems LLC, where she was integrally involved in corporate strategy, operational oversight, risk management and board governance. Prior to Kramer Van Kirk, Ms. McLaughlin was Assistant General Counsel to Harris Associates L.P., where she was responsible for legal, regulatory and compliance activities related to the Oakmark Mutual Funds. Ms. McLaughlin has an extensive understanding and perspective on governance, oversight, regulation, policies and procedures from these positions as well as her prior experience with both the Securities and Exchange Commission and the Department of Justice. Ms. McLaughlin currently serves on the Governing Counsel of the Independent Directors Council. Most recently, Ms. McLaughlin has held consulting positions at a major private equity firm and a management consulting firm. Ms. McLaughlin serves as a Trustee of the Trust, Navigator Trust, SSGA Funds, State Street Master Funds, Elfun Funds, and State Street Institutional Funds and a Director of State Street Variable Insurance Series Funds, Inc.

George M. Pereira: Mr. Pereira has over 32 years of experience in executive management with financial institutions, including extensive experience relating to financial reporting, operations, cybersecurity oversight, and enterprise risk management. Mr. Pereira retired from Charles Schwab Investment Management Inc., having served as Chief Operating Officer and Chief Financial Officer during his tenure. Previously, Mr. Pereira also served as Head of Financial Reporting for Charles Schwab & Co., Inc. Earlier in his career, Mr. Pereira gained valuable regulatory experience and perspective while serving as managing director at the New York Stock Exchange. With this professional experience, Mr. Pereira has developed wide-ranging expertise in building and managing financial, operational, technology and risk control platforms for growth and scale within the financial services industry. Additionally, Mr. Pereira is a member of the Latino Corporate Directors Association. Mr. Pereira serves as a Trustee of the Trust, Navigator Trust, SSGA Funds, State Street Master Funds, Elfun Funds, and State Street Institutional Funds and a Director of State Street Variable Insurance Series Funds, Inc.

Donna M. Rapaccioli: Ms. Rapaccioli has over 35 years of service as a full-time member of the business faculty at Fordham University, where she developed and taught undergraduate and graduate courses, including International Accounting and Financial Statement Analysis and has taught at the executive MBA level. Ms. Rapaccioli is dean emerita after serving as Dean of the Gabelli School of Business for 15 years. She has served on Association to Advance Collegiate Schools of

Business accreditation team visits, as a director for the graduate management admissions council, as well as trustee at Emmanuel College. Ms. Rapaccioli has lectured on accounting and finance topics and consulted for numerous investment banks. Ms. Rapaccioli also serves as a Trustee of the Trust, Navigator Trust, SSGA Funds, State Street Master Funds, Elfun Funds, and State Street Institutional Funds and a Director of State Street Variable Insurance Series Funds, Inc.

Mark E. Swanson: Mr. Swanson has over 27 years of experience in executive management with financial services institutions, including extensive experience relating to, fund operations, financial reporting, fund accounting, and fund services. Mr. Swanson recently retired from Russell Investments, having served most recently as the Global Head of Fund Services. Additionally, Mr. Swanson served as Treasurer, Chief Accounting Officer and Chief Financial Officer of Russell Investment Company ("RIC") and Russell Investment Funds ("RIF"). Previously, Mr. Swanson served as Global Head of Fund Operations for Russell, as well as serving in different directorships with RIC, RIF and other Russell entities. Mr. Swanson serves as a Trustee of the Trust, Navigator Trust, SSGA Funds, State Street Master Funds, Elfun Funds, and State Street Institutional Funds and a Director of State Street Variable Insurance Series Funds, Inc.

Jeanne LaPorta: Ms. LaPorta is a Senior Managing Director of State Street Global Advisors and head of Global Funds Management. Prior to joining SSGA, she was the Chief Administrative Officer of a Fintech startup and served as a director of their flagship hedge fund. Ms. LaPorta previously worked at State Street Global Advisors from 2016 to 2021 as a Senior Managing Director and at GE Asset Management (GEAM) from 1997 to July 2016 where she held various positions at GEAM, including Senior Vice President and Commercial Operations Leader, Senior Vice President and Commercial Administrative Officer, Senior Vice President and Deputy General Counsel and Vice President and Associate General Counsel.

References to the experience, attributes and skills of Trustees above are pursuant to requirements of the SEC, do not constitute holding out of the Board or any Trustee as having any special expertise or experience, and shall not impose any greater responsibility or liability on any such person or on the Board by reason thereof.

Standing Committees

The Board of Trustees has established various committees to facilitate the timely and efficient consideration of various matters of importance to Independent Trustees, the Trust, and the Trust's shareholders and to facilitate compliance with legal and regulatory requirements. Currently, the Board has created an Audit Committee, Governance Committee, Valuation Committee, Nominating Committee and Qualified Legal Compliance Committee (the "QLCC").

The Audit Committee is composed of all of the Independent Trustees. The Audit Committee meets twice a year, or more often as required, in conjunction with meetings of the Board of Trustees. The Audit Committee oversees and monitors the Trust's internal accounting and control structure, its auditing function and its financial reporting process. The Audit Committee is responsible for selecting and retaining the independent accountants for the Trust. The Audit Committee is responsible for approving the audit plans, fees and other material arrangements in respect of the engagement of the independent accountants, including non-audit services performed. The Audit Committee reviews the qualifications of the independent accountant's key personnel involved in the foregoing activities and monitors the independent accountant's independence. During the fiscal year ended December 31, 2024, the Audit Committee held four meetings.

Each of the Governance Committee and the Nominating Committee is composed of all the Independent Trustees. The primary functions of the Governance Committee and the Nominating Committee are to review and evaluate the composition and performance of the Board; make nominations for membership on the Board and committees; review the responsibilities of each committee; and review governance procedures, compensation of Independent Trustees and independence of outside counsel to the Trustees. The Nominating Committee will consider nominees to the Board recommended by shareholders. Recommendations should be submitted in accordance with the procedures set forth in the Nominating Committee Charter and should be submitted in writing to the Trust, to the attention of the Trust's Secretary, at the address of the principal executive offices of the Trust. Shareholder recommendations must be delivered to, or mailed and received at, the principal executive offices of the Trust not less than sixty (60) calendar days nor more than ninety (90) calendar days prior to the date of the Board or shareholder meeting at which the nominee candidate would be considered for election. The Governance Committee performs an annual self-evaluation of Board members. During the fiscal year ended December 31, 2024, the Governance Committee and Nominating Committee held four combined meetings.

The Valuation Committee is composed of all the Independent Trustees. The Valuation Committee's primary purpose is to review the actions and recommendations of the Adviser's Oversight Committee no less often than quarterly. The Trust has established procedures and guidelines for valuing portfolio securities and making fair value determinations from time to time through the Valuation Committee, with the assistance of the Oversight Committee, State Street and SSGA FM. During the fiscal year ended December 31, 2024, the Valuation Committee held four meetings.

The QLCC is composed of all the Independent Trustees. The primary functions of the QLCC are to receive quarterly reports from the CCO; to oversee generally the Trust's responses to regulatory inquiries; and to investigate matters referred to it by the Chief Legal Officer and make recommendations to the Board regarding the implementation of an appropriate response to evidence of a material violation of the securities laws or breach of fiduciary duty or similar violation by the Trust, its officers or the Trustees. During the fiscal year ended December 31, 2024, the QLCC held four meetings.

Leadership Structure and Risk Management Oversight

The Board has chosen to select different individuals as Chairperson of the Board of the Trust, as Chairperson and Vice-Chairperson of the Committees of the Board, and as President of the Trust. Currently, Mr. Riley, an Independent Trustee, serves as Chairperson of the Board, Ms. Rapaccioli serves as Chairperson of the Audit Committee, Ms. McLaughlin serves as Chairperson of the QLCC, Mr. Swanson serves as Chairperson of the Valuation Committee and Mr. Pereira serves as Chairperson of each of the Governance Committee and Nominating Committee. Mr. Swanson serves as Vice-Chairperson of the Audit Committee, Ms. McLaughlin serves as Vice-Chairperson of the Valuation Committee, Mr. Pereira serves as Vice-Chairperson of the QLCC, and Ms. Rapaccioli serves as Vice-Chairperson of each of the Governance Committee and Nominating Committee. Ms. Carpenter, who is an employee of the Adviser, serves as President of the Trust. The Board believes that this leadership structure is appropriate. Ms. Carpenter is available to provide the Board with insight regarding the Trust's day-to-day management when requested, while Mr. Riley provides an independent perspective on the Trust's overall operation and Ms. Rapaccioli provides a specialized perspective on audit matters.

The Board has delegated management of the Trust to service providers who are responsible for the day-to-day management of risks applicable to the Trust. The Board oversees risk management for the Trust in several ways. The Board receives regular reports from both the CCO and administrator for the Trust, detailing the results of the Trust's compliance with its Board-adopted policies and procedures, the investment policies and limitations of the Fund, and applicable provisions of the federal securities laws and the Code. As needed, the Adviser discusses management issues regarding the Trust with the Board, soliciting the Board's input on many aspects of management, including potential risks to the Fund. The Board's Audit Committee also receives reports on various aspects of risk that might affect the Trust and offers advice to management, as appropriate. The Trustees also meet in executive session with the independent counsel to the Independent Trustees, the independent registered public accounting firm, counsel to the Trust, the CCO and representatives of management, as needed. Through these regular reports and interactions, the Board oversees the risk management parameters for the Trust, which are effected on a day-to-day basis by service providers to the Trust.

Trustee Ownership of Securities of the Trust, Adviser and Distributor

As of December 31, 2024 none of the Independent Trustees or their immediate family members had any ownership of securities of the Adviser, State Street Global Advisors Funds Distributors, LLC ("SSGA FD" or the "Distributor"), the Trust's distributor, or any person directly or indirectly controlling, controlled by or under common control with the Adviser or SSGA FD.

The following table sets forth information describing the dollar range of the Trust's equity securities beneficially owned by each Trustee as of December 31, 2024.

Name of Trustee	Dollar Range Of Equity Securities In The Fund	Aggregate Dollar Range Of Equity Securities In All Registered Investment Companies Overseen By Trustees In Family of Investment Companies
Independent Trustees:		
Patrick J. Riley	None	Over $100,000
John R Costantino(1)	None	None
Michael A. Jessee(1)	None	None
Margaret McLaughlin	None	None
George M. Pereira	None	None
Donna M. Rapaccioli	None	None
Mark E. Swanson	None	None
Interested Trustee:		
Jeanne LaPorta(2)	None	None

(1) Messrs. Costantino and Jessee retired from the Board of Directors of the Trust effective December 31, 2024.
(2) Ms. LaPorta was elected as Interested Trustee effective January 1, 2025.

Trustee Compensation

Independent Trustees are compensated on a calendar year basis. An Interested Trustee does not receive compensation from the Fund for his or her service as a Trustee. Effective January 1, 2025, each Independent Trustee receives for his or her services to the State Street Master Funds, the Trust, the SSGA Funds, the Elfun Funds, the Navigator Trust, State Street Institutional Funds and State Street Variable Insurance Series Funds, Inc. (together, the "Fund Entities") a $400,000 annual base retainer. In addition, the Chairperson of each of the Valuation Committee, QLCC, Nominating Committee and Governance Committee will receive an additional $25,000 stipend and the Chairperson of the Audit Committee will receive an additional $40,000 stipend. As of January 1, 2024, each Independent Trustee receives an additional $25,000 for each special in-person meeting and $5,000 for each special telephonic meeting. The Chairperson of the Board receives an

additional $100,000 annual retainer. The total annual compensation paid to the Independent Trustees (other than telephonic and special meeting fees) is allocated to each Fund Entity as follows: a fixed amount of $21,000 will be allocated to each Fund Entity or, if applicable, each series thereof; and the remainder will be allocated among the Fund Entities or, if applicable, each series thereof that is not a feeder fund in a master-feeder structure, based on relative net assets. The Independent Trustees are reimbursed for travel and other out-of-pocket expenses in connection with meeting attendance. As of the date of this SAI, the Trustees were not paid pension or retirement benefits as part of the Trust's expenses. The Trust's officers are compensated by the Adviser and its affiliates.

The following table sets forth the total remuneration of Trustees and officers of the Trust for the fiscal year ended December 31, 2024:

Name of Trustee	Aggregate Compensation from the Trust	Pension or Retirement Benefits Accrued as Part of Trust Expenses	Estimated Annual Benefits Upon Retirement	Total Compensation from the Trust and Fund Complex Paid to Trustees
Independent Trustees:				
Patrick J. Riley	$ 139,092	$ 0	$ 0	$ 490,000
John R. Costantino[1]	$ 110,706	$ 0	$ 0	$ 390,000
Michael A. Jessee[1]	$ 110,706	$ 0	$ 0	$ 390,000
Donna M. Rapaccioli	$ 110,706	$ 0	$ 0	$ 390,000
Margaret McLaughlin	$ 110,706	$ 0	$ 0	$ 390,000
George M. Pereira	$ 110,706	$ 0	$ 0	$ 390,000
Mark E. Swanson	$ 110,706	$ 0	$ 0	$ 390,000
Interested Trustee:				
Jeanne LaPorta[2]	N/A	N/A	N/A	N/A

(1) Messrs. Costantino and Jessee retired from the Board of Directors of the Trust effective December 31, 2024.
(2) Ms. LaPorta was elected as Interested Trustee effective January 1, 2025.

PROXY VOTING PROCEDURES

The Board has delegated to the Adviser the responsibility to vote proxies on securities held by the Fund and Portfolio, subject to certain exceptions. The Board has retained authority to vote proxies for certain bank and bank holding company securities ("Bank Securities") that may be held by one or more Fund and Portfolio from time to time. The Board has adopted the Institutional Shareholder Services, Inc.'s ("ISS") benchmark proxy voting policy with respect to voting such Bank Securities' proxies. The Board has retained this authority in order to permit the Adviser to utilize exemptions from limitations arising under the Bank Holding Company Act of 1956, as amended, that might otherwise prevent the Adviser from investing the Fund's or Portfolio's assets in Bank Securities. Each of the Trust's and the Adviser's proxy voting policies, as well as ISS' benchmark proxy voting policy, are attached as an appendix to this SAI. Information regarding how the Fund or Portfolio voted proxies relating to its portfolio securities during the most recent twelve-month period ended June 30 is available: (1) without charge by calling 1-866-787-2257; (2) on the Fund's and Portfolio's website at https://www.ssga.com; and (3) on the SEC's website at https://www.sec.gov.

CONTROL PERSONS AND PRINCIPAL HOLDERS OF SECURITIES

As of the date of this SAI, the Trustees and officers of the Trust owned in the aggregate less than 1% of the shares of the Trust Class of the Fund.

Persons or organizations owning 25% or more of the outstanding shares of the Fund may be presumed to "control" (as that term is defined in the 1940 Act) the Fund. As a result, these persons or organizations could have the ability to approve or reject those matters submitted to the shareholders of such Fund for their approval.

As of February 28, 2025, to the knowledge of the Trust, the following persons held of record or beneficially through one or more accounts 25% or more of the outstanding shares of the Fund.

Fund	Shareholder Account Registration	Percentage of Fund
U.S. Government Fund	STATE STREET BANK AND TRUST FBO CASH SWEEP CLIENTS ATTN : CASH SWEEP SUP –RICK LETHAM 1200 CROWN COLONY DR CC13 QUINCY MA 02169-0938	26.40%

As of the date of this SAI, to the knowledge of the Trust, no persons held of record or beneficially through one or more accounts 5% or more of the outstanding shares of Trust Class shares of the Fund.

INVESTMENT ADVISORY AND OTHER SERVICES

Investment Advisory Agreement

The Adviser is responsible for the investment management of the Fund pursuant to the Amended and Restated Investment Advisory Agreement dated November 17, 2015 as amended from time to time (the "Advisory Agreement"), by and between the Adviser and the Trust. The Adviser is a wholly-owned subsidiary of State Street Global Advisors, Inc., which itself is a wholly-owned subsidiary of State Street Corporation, a publicly held financial holding company. State Street is a wholly-owned subsidiary of State Street Corporation.

The Advisory Agreement will continue from year to year provided that such continuance is specifically approved at least annually by (a) the Trustees or by the vote of a majority of the outstanding voting securities of the Fund, and (b) vote of a majority of the Independent Trustees, cast in person at a meeting called for the purpose of voting on such approval. The Advisory Agreement may be terminated by the Adviser or the Trust without penalty upon sixty days' notice and will terminate automatically upon its assignment. The Adviser and its affiliates may have deposit, loan and other commercial banking relationships with the issuers of obligations that may be purchased on behalf of the Fund, including outstanding loans to such issuers that could be repaid in whole or in part with the proceeds of securities so purchased. Such affiliates deal, trade and invest for their own accounts in such obligations and are among the leading dealers of various types of such obligations. The Adviser has informed the Fund that, in making its investment decisions, it will not obtain or use material non-public information in its possession or in the possession of any of its affiliates. In making investment recommendations for the Fund, the Adviser will not inquire or take into consideration whether an issuer of securities proposed for purchase or sale by the Fund is a customer of the Adviser, its parent or its subsidiaries or affiliates and, in dealing with its customers, the Adviser, its parent, subsidiaries and affiliates will not inquire or take into consideration whether securities of such customers were held by any fund managed by the Adviser or any such affiliate.

In certain instances, there may be securities that are suitable for the Fund as well as for one or more of the Adviser's other clients. Investment decisions for the Trust and for the Adviser's other clients are made with a view to achieving their respective investment objectives. It may develop that a particular security is bought or sold for only one client even though it might be held by, or bought or sold for, other clients. Likewise, a particular security may be bought for one or more clients when one or more clients are selling that same security. Some simultaneous transactions are inevitable when several clients receive investment advice from the same investment adviser, particularly when the same security is suitable for the investment objectives of more than one client. When two or more clients are simultaneously engaged in the purchase or sale of the same security, the securities are allocated among clients in a manner believed to be equitable to each. The Trust recognizes that in some cases this system could have a detrimental effect on the price or volume of the security as far as the Fund is concerned. However, it is believed that the ability of the Fund to participate in volume transactions will produce better executions for the Fund.

The Fund currently invests all of its assets in the Portfolio, which has the same investment objectives and substantially the same investment policies as the Fund. As long as the Fund remains completely invested in its Portfolio (or any other investment company), the Adviser is not entitled to receive any investment advisory fee with respect to the Fund. The Fund may withdraw its investment from the related Portfolio at any time. The Trust has retained the Adviser as investment adviser to manage the Fund's assets in the event that the Fund withdraws its investment from its related Portfolio.

The Adviser is also the investment adviser to each of the Portfolio pursuant to an investment advisory agreement (the "Portfolio Advisory Agreement") between the Adviser and State Street Master Funds, on behalf of the Portfolio. The Adviser receives an investment advisory fee with respect to each related Portfolio. The Portfolio Advisory Agreement is the same in all material respects as the Advisory Agreement between the Trust on behalf of the Fund and the Adviser. The Fund that invests in a related Portfolio bears a proportionate part of the management fees paid by the Portfolio (based on the percentage of the Portfolio's assets attributable to the Fund).

For the services provided under the Advisory Agreement and the Portfolio Advisory Agreement, the Fund pays the Adviser a fee at an annual rate set forth below of the Fund's average daily net assets.

Fund	Fee Rate
U.S. Government Fund	0.05%

The advisory fees paid by the Portfolio to SSGA FM for the last three fiscal years ended December 31 are as follows.

Portfolio	2024	2023	2022
U.S. Government Portfolio	$77,476,250	$53,561,767	$49,076,090

From time to time, the Adviser may contractually agree to waive the advisory fee and/or reimburse certain Fund expenses in excess of a certain percentage of average daily net assets on an annual basis (an "expense limitation"). The amount of advisory fees waived and/or reimbursed during the past fiscal year is shown below.

Fund	2024
U.S. Government Fund	$33,857

Total Annual Fund Operating Expense Waivers and Reimbursements. The Adviser has contractually agreed with the Trust through April 30, 2026, to waive up to the full amount of the advisory fee payable by the Fund and/or reimburse the 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 the following percentage of average daily net assets on an annual basis:

Fund	Expense Limitation	Expiration Date
U.S. Government Fund	0.07%	4/30/2026

Voluntary Yield Waivers. Each of SSGA FM and SSGA FD (each a "Service Provider") may voluntarily reduce all or a portion of its fees and/or reimburse expenses for the Fund or a share class to the extent necessary to maintain a certain minimum net yield, which may vary from time to time in SSGA FM's sole discretion (any such waiver or reimbursement of expenses being referred to herein as a "Voluntary Reduction"). The Adviser may, in its sole discretion, implement the Voluntary Reduction for some funds, or some share classes of the Fund, and not others. The amount of any Voluntary Reduction may differ between funds and share classes in the Adviser's sole discretion. The business objectives of the Adviser and its affiliates and their broader relationships with certain Fund shareholders, Financial Intermediaries or distribution channels could give the Adviser an incentive to implement the Voluntary Reduction for some funds or share classes and not others, or to implement it to a greater degree for some funds or share classes than others. Under an agreement with the Service Providers relating to the Voluntary Reduction, the Fund and the Portfolio have agreed to reimburse the Service Providers for the full dollar amount of any Voluntary Reduction beginning on May 1, 2020, subject to certain limitations. Each Service Provider may, in its sole discretion, irrevocably waive receipt of any or all reimbursement amounts due from the Fund, without limitation. For the period ended December 31, 2024 the Service Providers did no reduce fees or reimburse expenses in connection with the Voluntary Reduction.

Administrator

SSGA FM serves as the administrator for the Fund pursuant to an Amended and Restated Administration Agreement dated June 1, 2015. Under the Amended and Restated Administration Agreement, SSGA FM is obligated to continuously provide business management services to the Trust and the Fund and will generally, subject to the general oversight of the Trustees and except as otherwise provided in the Amended and Restated Administration Agreement, manage all of the business and affairs of the Trust. The nature and amount of services provided by SSGA FM under the Amended and Restated Administration Agreement may vary as between classes of shares of the Fund, and the Fund may pay fees to SSGA FM under that Agreement at different rates in respect of its different share classes. Except as noted below, as consideration for SSGA FM's services as administrator to the Fund, the Fund currently pays SSGA FM an administrative fee at the annual rate of 0.05% in respect of the class of shares in this SAI, accrued daily at the rate of 1/365th and payable monthly on the first business day of each month. The Fund reimburses SSGA FM for certain out-of-pocket travel expenses of the CCO and compliance team incurred on the Fund's behalf.

The administration fees paid to SSGA FM for the last three fiscal years ended December 31 are set forth in the table below:

Fund	2024	2023	2022
ILR Government Fund	$7,253,741	$6,587,346	$6,326,522

Sub-Administrator, Custody and Fund Accounting

State Street serves as the sub-administrator for the Trust, pursuant to a sub-administration agreement dated June 1, 2015 (the "Sub-Administration Agreement"). State Street serves as the custodian for the Trust, pursuant to a custody agreement dated April 11, 2012 (the "Custody Agreement"). Under the Sub-Administration Agreement, State Street is obligated to provide certain sub-administrative services to the Trust. Under the Custody Agreement, State Street is obligated to provide certain custody services to the Trust, as well as basic portfolio recordkeeping required by the Trust for regulatory and financial reporting purposes. State Street is a wholly owned subsidiary of State Street Corporation, a publicly held financial holding company, and is affiliated with the Adviser. State Street's mailing address is One Congress Street, Boston, Massachusetts 02114.

As consideration for sub-administration services, State Street receives an annual fee from the Adviser (payable monthly). As consideration for custody and fund accounting services, the Fund pays State Street an annual fee (payable monthly) based on the average monthly net assets of the Fund. The Fund also pays State Street transaction and service fees for these services and reimburses State Street for out-of-pocket expenses.

The sub-administration, custodian and fund accounting fees paid by the Fund to State Street for the last three fiscal years ended December 31 are set forth in the table below.

Fund	2024	2023	2022
ILR Government Fund	$65,178	$65,864	$71,197

Transfer Agent and Dividend Paying Agent

SS&C GIDS, Inc. serves as the Transfer and Dividend Paying Agent. SS&C GIDS, Inc. is paid for the following annual account services and activities, including, but not limited to: establishment and maintenance of each shareholder's account; closing an account; acceptance and processing of trade orders; preparation and transmission of payments for dividends and distributions declared by the Fund; customer service support, including receipt of correspondence and responding to shareholder and financial intermediary inquiries; investigation services; tax related support; financial intermediary fee payment processing; and charges related to compliance and regulatory services.

Portfolio fees are allocated to the Fund based on the average NAV of the Fund and are billable on a monthly basis at the rate of 1/12 of the annual fee. SS&C GIDS, Inc. is reimbursed by the Fund for supplying certain out-of-pocket expenses, including confirmation statements, investor statements, banking fees, postage, forms, audio response, telephone, records retention, customized programming/enhancements, reports, transcripts, microfilm, microfiche, and expenses incurred at the specific direction of the Fund. SS&C GIDS, Inc. principal business address is 2000 Crown Colony Drive, Quincy, MA 02169.

Codes of Ethics

The Trust, the Adviser and SSGA FD have each adopted a code of ethics (together, the "Codes of Ethics") pursuant to Rule 17j-1 under the 1940 Act as required by applicable law, which is designed to prevent affiliated persons of the Trust, the Adviser and SSGA FD from engaging in deceptive, manipulative or fraudulent activities in connection with securities held or to be acquired by the Fund (which may also be held by persons subject to the Codes of Ethics). The Codes of Ethics permit personnel, subject to the Codes of Ethics and their provisions, to invest in securities for their personal investment accounts, subject to certain limitations, including securities that may be purchased or held by the Trust, Adviser, State Street or SSGA FD.

Distributor

SSGA FD serves as the distributor of the Fund pursuant to the Distribution Agreement by and between SSGA FD and the Trust. SSGA FD is an indirect wholly-owned subsidiary of State Street Corporation. SSGA FD's mailing address is One Iron Street, Boston, MA 02210.

Shareholder Servicing Agent

SSGA FD serves as a shareholder servicing agent of the Fund pursuant to a Shareholder Servicing Agreement between SSGA FD and the Trust (the "Shareholder Servicing Agreement"). Pursuant to the Shareholder Servicing Agreement, SSGA FD provides or arranges for the provision of various administrative, sub-accounting and personal services to investors in the Trust Class shares of the Fund. Services provided by SSGA FD or that SSGA FD arranges to be provided by a financial intermediary pursuant to the Shareholder Servicing Agreement include, among other things: establishing and maintaining shareholder account registrations; sub-accounting with respect to shares held in omnibus accounts; receiving and processing purchase and redemption orders, including aggregated orders, and delivering orders to the Fund's transfer agent; processing and delivering trade confirmations, periodic statements, prospectuses, annual reports, semi-annual reports, shareholder notices, and other SEC-required communications; processing dividend and distribution payments and issuing related documentation; providing shareholder tax reporting and processing tax data; receiving, tabulating, and transmitting proxies for proxy solicitations; and responding to inquiries from shareholders.

Shareholder servicing fees paid for the last fiscal year included amounts paid to affiliates of the Adviser and SSGA FD, including State Street Bank (on behalf of all of its North America business units) and State Street Global Markets, LLC and Global Services divisions of State Street Bank and Trust Company. These affiliates of the Adviser are also among the financial intermediaries that may receive fees from the Distribution Plan.

The Shareholder Servicing Agreement calls for payments by the Fund at an annual rate (based on average net assets) as follows:

Trust Class	0.058%

The payments made for shareholder servicing pursuant to the Shareholder Servicing Agreement from the effective date of the agreement, as well as payments made pursuant to a prior arrangement between the Fund and SSGA FD, by the Fund for the last three fiscal years ended December 31 are reflected in the chart below:

Fund	2024	2023	2022
U.S. Government Fund	$13,189,525	$10,608,325	$8,772,210

Payments to Financial Intermediaries

Financial intermediaries are firms that sell shares of mutual funds, including the Fund, and/or provide certain administrative and account maintenance services to mutual fund shareholders. Financial intermediaries may include, among others, brokers, financial planners or advisors, banks, retirement plan recordkeepers, and insurance companies. In some cases, a financial intermediary may hold its clients' Fund shares in nominee or street name and may utilize omnibus accounts. Shareholder services provided by a financial intermediary may (though they will not necessarily) include, among other things: establishing and maintaining shareholder account registrations; sub-accounting with respect to shares held in omnibus accounts; receiving and processing purchase and redemption orders, including aggregated orders, and delivering orders to the Fund's transfer agent; processing and delivering trade confirmations, periodic statements, prospectuses, annual reports, semi-annual reports, shareholder notices, and other SEC-required communications; processing dividend and distribution payments and issuing related documentation; providing shareholder tax reporting and processing tax data; receiving, tabulating, and transmitting proxies for proxy solicitations; and responding to inquiries from shareholders.

Some portion of SSGA FD's payments to financial intermediaries will be made out of amounts received by SSGA FD pursuant to the Shareholder Servicing Agreement. In addition, the Fund may reimburse SSGA FD for payments SSGA FD makes to financial intermediaries that provide recordkeeping, shareholder servicing, sub-transfer agency, administrative and/or account maintenance services (collectively, "servicing"). The amount of the reimbursement for servicing compensation and the manner in which it is calculated are reviewed by the Trustees periodically.

A financial intermediary is often compensated by SSGA FD or its affiliates for the services the financial intermediary performs and, in such cases, it is typically paid continually over time, during the period when the intermediary's clients hold investments in the Fund. The compensation to financial intermediaries may include networking fees and account-based fees. The amount of continuing compensation paid by SSGA FD to different financial intermediaries varies. In the case of most financial intermediaries, compensation for servicing is generally paid at an annual rate of 0.03% – 0.25% of the aggregate average daily NAV of Fund shares held by that financial intermediary's customers, although in some cases the compensation may be paid at higher annual rates (which may, but will not necessarily, reflect enhanced or additional services provided by the financial intermediary). The amount paid by the Fund may vary by share class.

If you invest through a Financial Intermediary and meet the eligibility criteria for more than one share class, you should discuss with your Financial Intermediary which share class is appropriate for you. Your financial adviser and the Financial Intermediary employing him or her may have an incentive to recommend one share class over another, when you are eligible to invest in more than one share class. Please speak with your financial adviser to learn more about the total amounts paid to your financial adviser and his or her firm by the Fund or its affiliates with respect to the different share classes offered by the Fund.

SSGA FD and its affiliates (including SSGA FM), at their own expense and out of their own assets, may also provide compensation to financial intermediaries in connection with sales of the Fund's shares or servicing of shareholders or shareholder accounts by financial intermediaries. Such compensation may include, but is not limited to, ongoing payments, financial assistance to financial intermediaries in connection with conferences, sales, or training programs for their employees, seminars for the public, advertising or sales campaigns, or other financial intermediary-sponsored special events. In some instances, this compensation may be made available only to certain financial intermediaries whose representatives have sold or are expected to sell significant amounts of shares. Financial intermediaries may not use sales of the Fund's shares to qualify for this compensation to the extent prohibited by the laws or rules of any state or any self-regulatory agency, such as FINRA. The level of payments made to a financial intermediary in any given year will vary and, in the case of most financial intermediaries, will not exceed 0.05% of the value of assets attributable to the financial intermediary invested in shares of funds in the SSGA FM-fund complex. In certain cases, the payments described in the preceding sentence are subject to minimum payment levels.

If payments to financial intermediaries by the distributor or adviser for a particular mutual fund complex exceed payments by other mutual fund complexes, your financial advisor and the financial intermediary employing him or her may have an incentive to recommend that fund complex over others. Please speak with your financial advisor to learn more about the total amounts paid to your financial advisor and his or her firm by SSGA FD and its affiliates, and by sponsors of other mutual funds he or she may recommend to you. You should also consult disclosures made by your financial intermediary at the time of purchase. Because the Fund pay distribution, service and other fees for the sale of their shares and for services provided to shareholders out of the Fund's assets on an ongoing basis, over time those fees will increase the cost of an investment in the Fund.

The Fund may pay service fees and other amounts described above at a time when shares of the Fund are not being actively promoted to new investors generally, or when shares of that Fund are unavailable for purchase.

Set forth below is a list of those financial intermediaries to which SSGA FD (and its affiliates) expects, as of February 28, 2025, to pay compensation in the manner described in this "Payments to Financial Intermediaries" section. This list may change over time. Please contact your financial intermediary to determine whether it or its affiliate currently may be receiving such compensation and to obtain further information regarding any such compensation.

- Ariel Distributors Inc.
- Ascensus Broker Dealer Services, LLC
- BMO Capital Markets Corp.
- Blaylock Van, LLC
- BofA Securities, Inc.
- Cabrera Capital Markets LLC

- Charles Schwab & Co., Inc.
- Citibank, N.A.
- Computershare Trust Company, N.A.
- Commerce Bank
- FIS Brokerage & Securities Services LLC
- State Street Brokerage Services, Inc.
- Goldman Sachs & Co
- GWFS Equities, Inc.
- Institutional Cash Distributors, LLC
- J.P. Morgan Securities LLC
- JP Morgan Chase bank, N.A.
- Lasalle Street Securities
- Mid-Atlantic Capital Corporation
- Morgan Stanley Smith Barney LLC
- MSCS Financial Services LLC
- MUFG Union Bank, National Association
- National Financial Services, LLC
- Pershing LLC
- PNC Capital Markets, LLC
- RBC Capital Markets, LLC
- Securities Finance Trust Company
- SEI Trust Company
- State Street Bank and Trust Company – Global Services Business Units
- State Street Global Markets, LLC
- TD Ameritrade, Inc.
- TD Prime Services LLC
- The Bank of New York Mellon
- Treasury Curve
- UBS Financial Services Inc.
- US Bank, National Association
- Valic Financial Advisors, Inc.
- Wells Fargo Bank, N.A.
- Wells Fargo Clearing Services
- Wells Fargo Securities LLC

Counsel and Independent Registered Public Accounting Firm

Ropes & Gray LLP serves as counsel to the Trust. The principal business address of Ropes & Gray LLP is 800 Boylston Street, Boston, Massachusetts 02199. Sullivan & Worcester LLP, located at One Post Office Square, Boston, Massachusetts 02109, serves as independent counsel to the Independent Trustees.

Ernst & Young, LLP serves as the independent registered public accounting firm for the Trust and provides (i) audit services and (ii) tax services. The principal business address of Ernst & Young LLP is 200 Clarendon Street, Boston, Massachusetts 02116.

BROKERAGE ALLOCATION AND OTHER PRACTICES

All portfolio transactions are placed on behalf of the Fund by the Adviser. Purchases and sales of securities on a securities exchange are affected through brokers who charge a commission for their services. Ordinarily commissions are not charged on over-the-counter orders (e.g., fixed income securities) because the Fund pay a spread which is included in the cost of the security and represents the difference between the dealer's quoted price at which it is willing to sell the security and the dealer's quoted price at which it is willing to buy the security. When the Fund executes an over-the-counter order with an electronic communications network or an alternative trading system, a commission is charged by such electronic communications networks and alternative trading systems as they execute such orders on an agency basis. Securities may be purchased from underwriters at prices that include underwriting fees.

In placing a portfolio transaction, the Adviser seeks to achieve best execution. The Adviser's duty to seek best execution requires the Adviser to take reasonable steps to obtain for the client as favorable an overall result as possible for Fund portfolio transactions under the circumstances, taking into account various factors that are relevant to the particular transaction.

The Adviser refers to and selects from the list of approved trading counterparties maintained by the Adviser's Credit Risk Management team. In selecting a trading counterparty for a particular trade, the Adviser seeks to weigh relevant factors including, but not limited to the following:

- Prompt and reliable execution;
- The competitiveness of commission rates and spreads, if applicable;
- The financial strength, stability and/or reputation of the trading counterparty;
- The willingness and ability of the executing trading counterparty to execute transactions (and commit capital) of size in liquid and illiquid markets without disrupting the market for the security;
- Local laws, regulations or restrictions;
- The ability of the trading counterparty to maintain confidentiality;
- The availability and capability of execution venues, including electronic communications networks for trading and execution management systems made available to Adviser;
- Market share;
- Liquidity;
- Price;
- Execution related costs;
- History of execution of orders;
- Likelihood of execution and settlement;
- Order size and nature;
- Clearance and settlement capabilities, especially in high volatility market environments;
- Availability of lendable securities;
- Sophistication of the trading counterparty's trading capabilities and infrastructure/facilities;
- The operational efficiency with which transactions are processed and cleared, taking into account the order size and complexity;
- Speed and responsiveness to the Adviser;
- Access to secondary markets;
- Counterparty exposure; and
- Depending upon the circumstances, the Adviser may take other relevant factors into account if the Adviser believes that these are important in taking all sufficient steps to obtain the best possible result for execution of the order.

In selecting a trading counterparty, the price of the transaction and costs related to the execution of the transaction typically merit a high relative importance, depending on the circumstances. The Adviser does not necessarily select a trading counterparty based upon price and costs but may take other relevant factors into account if it believes that these are important in taking reasonable steps to obtain the best possible result for the Fund under the circumstances.

Consequently, the Adviser may cause a client to pay a trading counterparty more than another trading counterparty might have charged for the same transaction in recognition of the value and quality of the brokerage services provided. The following matters may influence the relative importance that the Adviser places upon the relevant factors:

(i) The nature and characteristics of the order or transaction. For example, size of order, market impact of order, limits, or other instructions relating to the order;

(ii) The characteristics of the financial instrument(s) or other assets which are the subject of that order. For example, whether the order pertains to an equity, fixed income, derivative or convertible instrument;

(iii) The characteristics of the execution venues to which that order can be directed, if relevant. For example, availability and capabilities of electronic trading systems;

(iv) Whether the transaction is a 'delivery versus payment' or 'over-the-counter' transaction. The creditworthiness of the trading counterparty, the amount of existing exposure to a trading counterparty and trading counterparty settlement capabilities may be given a higher relative importance in the case of 'over-the-counter' transactions; and/or

(v) Any other circumstances that the Adviser believes are relevant at the time.

The process by which trading counterparties are selected to effect transactions is designed to exclude consideration of the sales efforts conducted by broker-dealers in relation to the Fund.

The Adviser does not currently use the Fund's assets in connection with third-party soft dollar arrangements. While the Adviser does not currently use "soft" or commission dollars paid by the Fund for the purchase of third-party research, the Adviser reserves the right to do so in the future.

DECLARATION OF TRUST, CAPITAL STOCK AND OTHER INFORMATION

Capitalization

Under the Declaration of Trust, the Trustees are authorized to issue an unlimited number of shares of the Fund. Upon liquidation or dissolution of the Fund, investors are entitled to share pro rata in the Fund's net assets available for distribution to its investors. Investments in the Fund have no preference, preemptive, conversion or similar rights, except as determined by the Trustees or as set forth in the Bylaws, and are fully paid and non-assessable, except as set forth below.

Declarations of Trust

The Declarations of Trust of the Trust and the Master Trust each provide that a Trust may redeem shares of the Fund at the redemption price that would apply if the share redemption were initiated by a shareholder. It is the policy of each Trust that, except upon such conditions as may from time to time be set forth in the then current prospectus of the Fund or to facilitate a Trust's or the Fund's compliance with applicable law or regulation, a Trust would not initiate a redemption of shares unless it were to determine that failing to do so may have a substantial adverse consequence for the Fund or the Trust.

Each Trust's Declaration of Trust provides that a Trustee who is not an "interested person" (as defined in the 1940 Act) of a Trust will be deemed independent and disinterested with respect to any demand made in connection with a derivative action or proceeding. It is the policy of each Trust that it will not assert that provision to preclude a shareholder from claiming that a Trustee is not independent or disinterested with respect to any demand made in connection with a derivative action or proceeding; provided, however, that the foregoing policy will not prevent the Trusts from asserting applicable law (including Section 2B of Chapter 182 of the Massachusetts General Laws) to preclude a shareholder from claiming that a Trustee is not independent or disinterested with respect to any demand made in connection with a derivative action or proceeding.

A Trust will not deviate from the foregoing policies in a manner that adversely affects the rights of shareholders of the Fund without the approval of "a vote of a majority of the outstanding voting securities" (as defined in the 1940 Act) of such Fund.

Voting

Each shareholder is entitled to a vote in proportion to the number of Fund shares it owns. Shares do not have cumulative voting rights in the election of Trustees, and shareholders holding more than 50% of the aggregate outstanding shares in the Trust may elect all of the Trustees if they choose to do so. The Trust is not required and has no current intention to hold annual meetings of shareholders but the Trust will hold special meetings of shareholders when in the judgment of the Trustees it is necessary or desirable to submit matters for a shareholder vote.

Massachusetts Business Trust

Under Massachusetts law, shareholders in a Massachusetts business trust could, under certain circumstances, be held personally liable for the obligations of the trust. However, the Declaration of Trust disclaims shareholder liability for acts or obligations of the Trust and provides for indemnification out of the property of the applicable series of the Trust for any loss to which the shareholder may become subject by reason of being or having been a shareholder of that series and for reimbursement of the shareholder for all expense arising from such liability. Thus, the risk of a shareholder incurring financial loss on account of shareholder liability should be limited to circumstances in which the series would be unable to meet its obligations.

PRICING OF SHARES

Pricing of shares of the Fund does not occur on New York Stock Exchange ("NYSE") holidays. The NYSE is open for trading every weekday except for: (a) the following holidays: New Year's Day, Martin Luther King, Jr.'s Birthday, Washington's Birthday (the third Monday in February), Good Friday, Memorial Day, Juneteenth National Independence Day, Independence Day, Labor Day, Thanksgiving Day and Christmas; and (b) the preceding Friday or the subsequent Monday when one of the calendar-determined holidays falls on a Saturday or Sunday, respectively. Purchases and withdrawals will be effected at the time of determination of NAV next following the receipt of any purchase or withdrawal order which is determined to be in good order. The Fund's securities will be valued pursuant to guidelines established by the Board.

The Fund seeks to maintain a constant price per share of $1.00 for purposes of sales and redemptions of shares by using the amortized cost valuation method to value its portfolio instruments in accordance with Rule 2a-7 under the 1940 Act. There can be no assurance that the $1.00 NAV per share will be maintained. The amortized cost method involves valuing an instrument at its cost and thereafter assuming a constant amortization to maturity of any discount or premium, even though the portfolio security may increase or decrease in market value, generally in response to changes in interest rates. While this method provides certainty in valuation, it may result in periods during which value, as determined by amortized cost, is higher or lower than the price the Fund would receive if it sold the instrument.

For example, in periods of declining interest rates, the daily yield on each of the Fund's shares computed by dividing the annualized daily income on the Fund's portfolio by the NAV based upon the amortized cost valuation technique may tend to be higher than a similar computation made by using a method of valuation based upon market prices and estimates thereof. In periods of rising interest rates, the daily yield on the Fund's shares computed the same way may tend to be lower than a similar computation made by using a method of calculation based upon market prices and estimates.

The Trustees have established procedures reasonably designed to stabilize the Fund's price per share at $1.00. These procedures include: (1) the determination of the deviation from $1.00, if any, of the Fund's NAV using market values; (2) periodic review by the Trustees of the amount of and the methods used to calculate the deviation; and (3) maintenance of records of such determination. The Trustees will promptly consider what action, if any, should be taken if such deviation exceeds 1/2 of one percent.

Negative Interest Rate Environments

In the event of a negative interest rate environment, the net income of the Fund may fall below zero (i.e., become negative). If this occurs, the Trustees may enact certain measures to seek to maintain a stable NAV per share at $1.00 for each applicable Fund. These measures may include the reduction or suspension of the issuance of dividends, the implementation of reverse distributions, or periodic reverse share splits, as necessary in the Trustees' judgment, to seek to maintain a stable NAV per share at $1.00. The measures taken by the Trustees in an effort to stabilize the NAV per share at $1.00 are subject to applicable law and the provisions of the Fund's organizational documents. Investments in the Fund are subject to the potential that the Trustees may enact such measures.

The Fund may also effect reverse distributions to offset the impact of the negative income on the Fund's NAV per share, thereby reducing the number of shares outstanding and maintaining a stable NAV per share at $1.00. In a reverse distribution, the number of shares would be reduced on a pro rata basis from each shareholder. If there is a reverse share split, the number of shares of the Fund will decrease, on a pro rata basis, as necessary to reflect the negative income of the Fund and maintain a stable NAV per share at $1.00.

Depending on the specific measure(s) taken, these measures would result in shareholders not receiving a dividend, holding fewer shares of the Fund and/or experiencing a loss in the aggregate value of their investment in the Fund. There is no assurance that the Trustees will take such actions or that such measures will result in a stable NAV per share of $1.00.

If the Trustees determine that it is no longer in the best interests of the Trust and its shareholders to maintain a stable price of $1.00 per share or if the Trustees believe that maintaining such price no longer reflects a market based NAV, the Trustees have the right to change from an amortized cost basis of valuation to valuation based on market quotations. If the Fund changes from an amortized cost basis of valuation to valuation based on market quotations, the Fund's losses would be reflected in the Fund's share price. The Trust will notify shareholders of an applicable Fund of any such change from using an amortized cost basis of valuation to valuation based on market quotations.

TAXATION OF THE FUND

The following discussion of U.S. federal income tax consequences of an investment in the Fund is based on the Code, U.S. Treasury regulations, and other applicable authority, as of the date of this SAI. These authorities are subject to change by legislative or administrative action, possibly with retroactive effect. The following discussion is only a summary of some of the important U.S. federal income tax considerations generally applicable to investments in the Fund. There may be other tax considerations applicable to particular shareholders. Shareholders should consult their own tax advisors regarding their particular situation and the possible application of foreign, state and local tax laws.

The Fund invests substantially all of its assets in the Portfolio (which is a series of State Street Master Funds), and so substantially all of each such Fund's income will result from distributions or deemed distributions, or allocations, as the case may be, from the corresponding Portfolio. Therefore, as applicable, references to the U.S. federal income tax treatment of the Fund, including to the assets owned and the income earned by the Fund, will be to or will include such treatment of the corresponding Portfolio, and, as applicable, the assets owned and the income earned by the corresponding Portfolio. See "Tax Considerations Applicable to Funds Investing in Portfolios Treated as Partnerships" and "Tax Considerations Applicable to Funds Investing in Portfolios Treated as RICs" below for further information.

Special tax rules apply to investments through defined contribution plans and other tax-qualified plans or tax-advantaged arrangements. Shareholders should consult their tax advisors to determine the suitability of shares of the Fund as an investment through such plans and arrangements and the precise effect of an investment on their particular tax situations.

Qualification as a Regulated Investment Company

The Fund has elected or intends to elect to be treated as a RIC under Subchapter M of the Code and intends each year to qualify and be eligible to be treated as such. In order to qualify for the special tax treatment accorded RICs and their shareholders, the Fund must, among other things, (a) derive at least 90% of its gross income for each taxable year from (i) dividends, interest, payments with respect to certain securities loans, gains from the sale of securities or foreign currencies, or other income (including but not limited to gains from options, futures or forward contracts) derived with respect to its business of investing in such stock, securities or currencies and (ii) net income derived from interests in "qualified publicly traded partnerships" (as defined below); (b) diversify its holdings so that, at the end of each quarter of the Fund's taxable year, (i) at least 50% of the value of the Fund's total assets consists of cash and cash items (including receivables), U.S. Government securities, securities of other RICs, and other securities limited in respect of any one issuer to a value not greater than 5% of the value of the Fund's total assets and no more than 10% of the outstanding voting securities of such issuer, and (ii) no more than 25% of its assets are invested, including through corporations in which the Fund owns a 20% or more voting stock interest, (x) in the securities (other than those of the U.S. Government or other RICs) of any one issuer or of two or more issuers which the Fund controls and which are engaged in the same, similar or related trades and businesses, or (y) in the securities of one or more qualified publicly traded partnerships (as defined below); and (c) distribute with respect to each taxable year at least 90% of the sum of its investment company taxable income (as that term is defined in the Code without regard to the deduction for dividends paid – generally taxable ordinary income and the excess, if any, of net short-term capital gains over net long-term capital losses) and net tax-exempt income, for such year.

In general, for purposes of the 90% gross income requirement described in (a) above, income derived from a partnership will be treated as qualifying income only to the extent such income is attributable to items of income of the partnership which would be qualifying income if realized directly by the RIC.

However, 100% of the net income derived from an interest in a "qualified publicly traded partnership" (a partnership (x) the interests in which are traded on an established securities market or are readily tradable on a secondary market or the substantial equivalent thereof, and (y) that derives less than 90% of its income from the qualifying income described in section (a)(i) of the preceding paragraph), will be treated as qualifying income. In general, such entities will be treated as partnerships for U.S. federal income tax purposes, because they meet the passive income requirement under Code Section 7704(c)(2). Further, although in general the passive loss rules of the Code do not apply to RICs, such rules do apply to a RIC with respect to items attributable to an interest in a qualified publicly traded partnership.

For purposes of the diversification test in (b) above, the term "outstanding voting securities of such issuer" will include the equity securities of a qualified publicly traded partnership. Also, for purposes of the diversification test in (b) above, the identification of the issuer (or, in some cases, issuers) of a particular investment can depend on the terms and conditions of that investment. In some cases, identification of the issuer (or issuers) is uncertain under current law, and an adverse determination or future guidance by the Internal Revenue Service ("IRS") with respect to issuer identification for a particular type of investment may adversely affect the Fund's ability to meet the diversification test in (b) above.

If the Fund qualifies as a RIC that is accorded special tax treatment, the Fund will not be subject to federal income tax on income or gains distributed in a timely manner to its shareholders in the form of dividends (including Capital Gain Dividends, as defined below). If the Fund were to fail to meet the income, diversification or distribution test described above, the Fund could in some cases cure such failure, including by paying a Fund-level tax, paying interest or disposing of certain assets. If such Fund were ineligible to or otherwise did not cure such failure for any year, or if such Fund were otherwise to fail to qualify as a RIC accorded special tax treatment in any taxable year, the Fund would be subject to tax at the Fund level on its taxable income at corporate rates, and all distributions from earnings and profits, including any distributions of net tax-exempt income (if any) and net capital gains (as defined below), would be taxable to shareholders as ordinary income. Some portions of such distributions may be eligible for the dividends-received deduction in the case of corporate shareholders and may be eligible to be treated as "qualified dividend income" in the case of shareholders taxed as individuals, provided, in both cases, the shareholder meets certain holding period and other requirements in respect of the Fund's shares (each as described below). In addition, the Fund could be required to recognize unrealized gains, pay substantial taxes and interest and make substantial distributions before re-qualifying as a RIC that is accorded special tax treatment.

The Fund intends to distribute at least annually to its shareholders all or substantially all of its investment company taxable income (computed without regard to the dividends-paid deduction) and its net tax-exempt income (if any), and may distribute its net capital gain (that is, the excess of net long-term capital gain over net short-term capital loss, in each case determined with reference to any loss carryforwards). Any taxable income retained by the Fund will be subject to tax at the Fund level at regular corporate rates. If the Fund retains any net capital gain, it will be subject to tax at regular corporate rates on the amount retained, but it is permitted to designate the retained amount as undistributed capital gain in a timely notice to its shareholders who (a) will be required to include in income for federal income tax purposes, as long-term capital gain, their shares of such undistributed amount, and (b) will be entitled to credit their proportionate shares of the tax paid by the Fund on such undistributed amount against their U.S. federal income tax liabilities, if any, and to claim refunds on a properly-filed U.S. tax return to the extent the credit exceeds such liabilities. If the Fund makes this designation, for U.S. federal income tax purposes, the tax basis of shares owned by a shareholder of the Fund will be increased by an amount equal to the difference between the amount of undistributed capital gains included in the shareholder's gross income under clause (a) of the preceding sentence and the tax deemed paid by the shareholder under clause (b) of the preceding sentence. The Fund is not required to, and there can be no assurance the Fund will, make this designation if it retains all or a portion of its net capital gain in a taxable year.

In determining its net capital gain, including in connection with determining the amount available to support a Capital Gain Dividend (as defined below), its taxable income, and its earnings and profits, a RIC generally may elect to treat part or all of any post-October capital loss (defined as any net capital loss attributable to the portion, if any, of the taxable year after October 31 or, if there is no such loss, the net long-term capital loss or net short-term capital loss attributable to any such portion of the taxable year) or late-year ordinary loss (generally, the sum of its (i) net ordinary loss, if any, from the sale, exchange or other taxable disposition of property, attributable to the portion, if any, of the taxable year after October 31, and its (ii) other net ordinary loss, if any, attributable to the portion, if any, of the taxable year after December 31) as if incurred in the succeeding taxable year.

If the Fund were to fail to distribute in a calendar year at least an amount equal, in general, to the sum of 98% of its ordinary income for such year and 98.2% of its capital gain net income for the one-year period ending October 31 of such year (or November 30 or December 31, if the Fund is eligible to elect and so elects), plus any such amounts retained from the prior year, the Fund would be subject to a nondeductible 4% excise tax on the undistributed amounts. For purposes of the required excise tax distribution, a RIC's ordinary gains and losses from the sale, exchange or other taxable disposition of property that would otherwise be taken into account after October 31 of a calendar year (or November 30, if the Fund makes the election referred to above) generally are treated as arising on January 1 of the following calendar year; in the case of the Fund with a December 31 year end that makes the election described above, no such gains or losses will be so treated. Also, for these purposes, the Fund will be treated as having distributed any amount on which it is subject to corporate income tax for the taxable year ending within the calendar year. The Fund intends generally to make distributions sufficient to avoid imposition of the excise tax, although there can be no assurance that it will be able to do so. Distributions declared by the Fund during October, November and December to shareholders of record on a date in any such month and paid by the Fund during the following January will be treated for federal tax purposes as paid by the Fund and received by shareholders on December 31 of the year in which declared.

Capital losses in excess of capital gains ("net capital losses") are not permitted to be deducted against the Fund's net investment income. Instead, potentially subject to certain limitations, the Fund may carry net capital losses from any taxable year forward to subsequent taxable years to offset capital gains, if any, realized during such subsequent taxable years. Distributions from capital gains are generally made after applying any available capital loss carryforwards. Capital loss carryforwards are reduced to the extent they offset current-year net realized capital gains, whether the Fund retains or distributes such gains. The Fund may carry net capital losses forward to one or more subsequent taxable years without expiration; any such carryforward losses will retain their character as short-term or long-term. The Fund must apply such carryforwards first against gains of the same character. See the Fund's most recent annual shareholder report for the Fund's available capital loss carryovers as of the end of its most recently ended fiscal year.

Taxation of Distributions Received by Shareholders

For U.S. federal income tax purposes, distributions of investment income are generally taxable to shareholders as ordinary income. Taxes on distributions of capital gains are determined by how long the Fund owned (or is deemed to have owned) the investments that generated them, rather than how long a shareholder has owned his or her Fund shares. In general, the Fund will recognize long-term capital gain or loss on the disposition of assets the Fund has owned (or is deemed to have owned) for more than one year, and short-term capital gain or loss on the disposition of investments the Fund has owned (or is deemed to have owned) for one year or less. Distributions of net-capital gain (that is, the excess of net long-term capital gain over net short-term capital loss) that are properly reported by the Fund as capital gain dividends ("Capital Gain Dividends") generally will be taxable to a shareholder receiving such distributions as long-term capital gains includible in net capital gain and taxed to individuals at reduced rates relative to ordinary income. Distributions from capital gains are generally made after applying any available capital loss carryovers. The IRS and the Department of the Treasury have issued regulations that impose special rules in respect of Capital Gain Dividends received through partnership interests constituting "applicable partnership interests" under Section 1061 of the Code. The Fund does not expect to distribute Capital Gain Dividends. Distributions of net short-term capital gain (as reduced by any net long-term capital loss for the taxable year) will be taxable to shareholders as ordinary income. Distributions of investment income properly reported by the Fund and, in the case of the Fund investing in a Portfolio treated as a RIC, the Portfolio, as derived from "qualified dividend income" will be taxed in the hands of individuals at the rates applicable to net capital gain, provided holding period and other requirements are met at each of the shareholder, the Portfolio and, in the case of the Fund investing in a Portfolio treated as a RIC, the Fund level. The Fund does not expect Fund distributions to be derived from qualified dividend income.

The Code generally imposes a 3.8% Medicare contribution tax on the net investment income of certain individuals, trusts and estates to the extent their income exceeds certain threshold amounts. For these purposes, "net investment income" generally includes, among other things, (i) distributions paid by the Fund of net investment income and capital gains, and (ii) any net gain from the sale, redemption, exchange or other taxable disposition of Fund shares. Shareholders are advised to consult their tax advisors regarding the possible implications of this additional tax on their investment in the Fund.

If the Fund makes a distribution to a shareholder in excess of the Fund's current and accumulated earnings and profits in any taxable year, the excess distribution will be treated as a return of capital to the extent of such shareholder's tax basis in its shares, and thereafter as capital gain. A return of capital is not taxable, but it reduces a shareholder's tax basis in its shares, thus reducing any loss or increasing any gain on a subsequent taxable disposition by the shareholder of its shares.

Shareholders of the Fund will be subject to federal income taxes as described herein on distributions made by the Fund whether received in cash or reinvested in additional shares of the Fund.

Distributions with respect to the Fund's shares are generally subject to U.S. federal income tax as described herein to the extent they do not exceed the Fund's realized income and gains, even though such distributions may economically represent a return of a particular shareholder's investment. Such distributions are likely to occur in respect of shares purchased at a time when the Fund's NAV includes either unrealized gains, or realized but undistributed income or gains, that were therefore included in the price the shareholder paid. Such distributions may reduce the fair market value of the Fund's shares below the shareholder's cost basis in those shares. As described above, the Fund is required to distribute realized income and gains regardless of whether the Fund's NAV also reflects unrealized losses.

In order for some portion of the dividends received by the Fund shareholder to be "qualified dividend income," the corresponding Portfolio must meet holding period and other requirements with respect to the dividend-paying stocks held by the Portfolio, the shareholder must meet holding period and other requirements with respect to the Fund's shares, and in the case of the Fund investing in a Portfolio treated as a RIC, the Fund must meet holding period and other requirements with respect to its shares in the Portfolio. In general, a dividend will not be treated as qualified dividend income (at any of the Portfolio, Fund or shareholder level, as applicable) (a) if the dividend is received with respect to any share of stock held for fewer than 61 days during the 121-day period beginning on the date which is 60 days before the date on which such share becomes ex-dividend with respect to such dividend (or, in the case of certain preferred stock, 91 days during the 181-day period beginning 90 days before such date), (b) to the extent that the recipient is under an obligation (whether pursuant to a short sale or otherwise) to make related payments with respect to positions in substantially similar or related property, (c) if the recipient elects to have the dividend income treated as investment income for purposes of the limitation on deductibility of investment interest, or (d) if the dividend is received from a foreign corporation that is (i) not eligible for the benefits of a comprehensive income tax treaty with the United States (with the exception of dividends paid on stock of such a foreign corporation readily tradable on an established securities market in the United States) or (ii) treated as a passive foreign investment company.

In general, distributions of investment income properly reported by the Fund as derived from qualified dividend income will be treated as qualified dividend income in the hands of a shareholder taxed as an individual, provided the shareholder meets the holding period and other requirements described above with respect to the Fund's shares. If the aggregate qualified dividends (a) allocated to the Fund by a Portfolio that is treated as a partnership or (b) received by the Fund from a Portfolio that is treated as a RIC, during any taxable year are 95% or more of the Fund's gross income (excluding net long-term capital gain over net short-term capital loss), then 100% of the Fund's dividends (other than dividends properly reported as Capital Gain Dividends) will be eligible to be treated as qualified dividend income.

In general, dividends of net investment income received by corporate shareholders of the Fund will qualify for the dividends-received deduction generally available to corporations to the extent of the amount of eligible dividends from domestic corporations received by a Portfolio (a) that is treated as a partnership and allocated to the Fund, or (b) that is treated as a RIC and in turn paid by the Portfolio to the Fund for the taxable year. A dividend so allocated or paid to the Fund will not be treated as a dividend eligible for the dividends-received deduction (at any of the Portfolio, Fund or shareholder level, as applicable) (a) if it has been received with respect to any share of stock that the Portfolio has held for less than 46 days (91 days in the case of certain preferred stock) during the 91-day period beginning on the date which is 45 days before the date on which such share becomes ex-dividend with respect to such dividend (during the 181-day period beginning 90 days before such date in the case of certain preferred stock) or (b) to the extent that the Portfolio is under an obligation (pursuant to a short sale or otherwise) to make related payments with respect to positions in substantially similar or related property. Moreover, the Fund that invests in a corresponding Portfolio that is treated as a RIC must meet similar requirements with respect to its shares of the corresponding Portfolio. Finally, the dividends-received deduction may otherwise be disallowed or reduced (x) if the corporate shareholder fails to satisfy the foregoing requirements with respect to its shares of the Fund or (y) by application of various provisions of the Code (for instance, the dividends-received deduction is reduced in the case of a dividend received on debt-financed portfolio stock (generally, stock acquired with borrowed funds)). The Fund does not expect Fund distributions to be eligible for the dividends-received deduction.

Any distribution of income that is attributable to (a) income received by the Fund in lieu of dividends with respect to securities on loan pursuant to a securities lending transaction or (b) dividend income received by the Fund on securities it temporarily purchased from a counterparty pursuant to a repurchase agreement that is treated for U.S. federal income tax purposes as a loan by the Fund, will not constitute qualified dividend income to individual shareholders and will not be eligible for the dividends-received deduction for corporate shareholders.

If the Fund holds, directly or indirectly, one or more "tax credit bonds" issued on or before December 31, 2017, on one or more applicable dates during a taxable year, the Fund may elect to permit its shareholders to claim a tax credit on their income tax returns equal to each shareholder's proportionate share of tax credits from the bond otherwise allowed to the Fund. In such a case, a shareholder will be deemed to receive a distribution of money with respect to its Fund shares equal to the shareholder's proportionate share of the amount of such credits and be allowed a credit against the shareholder's U.S. federal income tax equal to the amount of such deemed distribution. A shareholder's ability to claim a tax credit associated with one or more tax credit bonds may be subject to certain limitations imposed by the Code, and the amount of the tax credits may not exceed the amount reported by the Fund in a written notice to shareholders. Even if the Fund is eligible to pass through tax credits to shareholders, the Fund may choose not to do so.

Tax Considerations Applicable to Funds Investing in Portfolios Treated as Partnerships

Certain Funds invest substantially all of their investable assets in a corresponding Portfolio that is treated as a partnership for U.S. federal income tax purposes. In such cases the nature and character of each such Fund's income, gains, losses and deductions will generally be determined at the Portfolio level and each such Fund will be allocated its share of Portfolio income and gains. As applicable, references to income, gains, losses and deductions of the Fund will be to income, gains and losses recognized and deductions accruing at the Portfolio level and allocated to or otherwise taken into account by the Fund, and references to assets of the Fund will be to the Fund's allocable share of the assets of the corresponding Portfolio.

Such the Fund may be required to redeem a portion of its interest in the Portfolio in order to obtain sufficient cash to make the requisite distributions to maintain its qualification for treatment as a RIC. The Portfolio in turn may be required to sell investments in order to meet such redemption requests, including at a time when it may not be advantageous to do so.

The Fund is permitted to realize a loss on a redemption of Portfolio shares only if and when all Portfolio shares held by the Fund are completely redeemed for cash.

Tax Considerations Applicable to Funds Investing in Portfolios Treated as RICs

The following considerations are relevant to shareholders of Funds that invest substantially all of their assets in a corresponding Portfolio that has elected or intends to elect to be treated and to qualify and be eligible to be treated each year as a RIC.

Substantially all of such the Fund's income will result from distributions or deemed distributions from the corresponding Portfolio. Additionally, whether the Fund will meet the asset diversification test described above will depend on whether the corresponding Portfolio meets each of the income, diversification and distribution tests. If the Portfolio were to fail to meet any such test and were ineligible to or otherwise were not to cure such failure, the corresponding Fund would as a result itself fail to meet the asset diversification test and might be ineligible or unable to or might otherwise not cure such failure.

Because the Fund invests substantially all of its assets in shares of the corresponding Portfolio, its distributable income and gains will normally consist substantially of distributions from the corresponding Portfolio. To the extent that the Portfolio realizes net losses on its investments for a given taxable year, the corresponding Fund will not be able to benefit from those losses until, and only to the extent that (i) the Portfolio realizes gains that it can reduce by those losses, or (ii) the Fund recognizes its share of those losses when it disposes of shares of the Portfolio in a transaction qualifying for sale or exchange treatment. Moreover, even when the Fund does make such a disposition, any loss will be recognized as a capital loss, a portion of which may be a long-term capital loss. The Fund will not be able to offset any capital losses from its dispositions of shares of the corresponding Portfolio against its ordinary income (including distributions of any net short-term capital gains realized by the Portfolio), and the Fund's long-term capital losses first offset its long-term capital gains, increasing the likelihood that the Fund's short-term capital gains are distributed to shareholders as ordinary income.

The foregoing rules may cause the tax treatment of the Fund's gains, losses and distributions to differ at times from the tax treatment that would apply if the Fund invested directly in the types of securities held by the corresponding Portfolio. As a result, investors may receive taxable distributions earlier and recognize higher amounts of capital gain or ordinary income than they otherwise would. Finally, a RIC generally must look through its 20 percent voting interest in a corporation, including a RIC, to the underlying assets thereof for purposes of the diversification test; special rules potentially provide limited relief from the application of this rule where a RIC owns such an interest in an underlying RIC (as defined below), such as the Portfolio.

Investments in Other RICs.

If the Fund receives dividends from a Portfolio treated as a RIC, or the Portfolio receives dividends from a mutual fund, an ETF or another investment company that qualifies as a RIC (each an "underlying RIC") and the underlying RIC reports such dividends as qualified dividend income, then the Fund, or Portfolio, as applicable, is permitted, in turn, to report a portion of its distributions as "qualified dividend income," provided the Fund, or Portfolio, as applicable, meets the holding period and other requirements with respect to shares of the underlying RIC.

If the Fund or Portfolio receives dividends from an underlying RIC and the underlying RIC reports such dividends as eligible for the dividends-received deduction, then the Fund or Portfolio, as applicable, is permitted, in turn, to report a portion of its distributions as eligible for the dividends-received deduction as well when it distributes such portion to its shareholders, provided holding period and other requirements are met.

If an underlying RIC in which the Fund invests elects to pass through tax credit bond credits to its shareholders, then the Fund is permitted in turn to elect to pass through its proportionate share of those tax credits to its shareholders, provided that the Fund meets shareholder notice and other requirements.

The foregoing rules may cause the tax treatment of the Fund's gains, losses and distributions to differ at times from the tax treatment that would apply if the Fund invested directly in the types of securities held by the underlying RIC. As a result, investors may receive taxable distributions earlier and recognize higher amounts of capital gain or ordinary income than they otherwise would.

Tax Implications of Certain Fund Investments

Special Rules for Debt Obligations. Some debt obligations with a fixed maturity date of more than one year from the date of issuance (and zero-coupon debt obligations with a fixed maturity date of more than one year from the date of issuance) will be treated as debt obligations that are issued originally at a discount. Generally, OID is treated as interest income and is included in the Fund's income and required to be distributed by the Fund over the term of the debt obligation, even though payment of that amount is not received until a later time, upon partial or full repayment or disposition of the debt obligation. In addition, payment-in-kind obligations will give rise to income which is required to be distributed and is taxable even though the Fund holding the obligation receives no interest payment in cash on the obligation during the year.

Some debt obligations with a fixed maturity date of more than one year from the date of issuance that are acquired in the secondary market by the Fund may be treated as having "market discount." Very generally, market discount is the excess of the stated redemption price of a debt obligation (or in the case of an obligation issued with OID, its "revised issue price") over the purchase price of such obligation. Generally, any gain recognized on the disposition of, and any partial payment of principal on, a debt obligation having market discount is treated as ordinary income to the extent the gain, or principal payment, does not exceed the "accrued market discount" on such debt obligation. Alternatively, the Fund may elect to accrue market discount currently, in which case the Fund will be required to include the accrued market discount in income (as ordinary income) and thus distribute it over the term of the debt obligation, even though payment of that amount is not received until a later time, upon partial or full repayment or disposition of the debt obligation. If the Fund makes the election referred to in the preceding sentence, then the rate at which the market discount accrues, and thus is included in the Fund's income, will depend upon which of the permitted accrual methods the Fund elects.

If the Fund holds the foregoing kinds of obligations, or other obligations subject to special rules under the Code, the Fund may be required to pay out as an income distribution each year an amount which is greater than the total amount of cash interest the Fund actually received. Such distributions may be made from the cash assets of the Fund or, if necessary, by disposition of portfolio securities, including at a time when it may not be advantageous to do so. These dispositions may cause the Fund to realize higher amounts of short-term capital gains (generally taxed to shareholders at ordinary income tax rates) and, in the event the Fund realizes net capital gains from such transactions, its shareholders may receive a larger Capital Gain Dividend than they would have if the Fund had not held such obligations.

A portion of the OID accrued on certain high yield discount obligations may not be deductible to the issuer and will instead be treated as a dividend paid by the issuer for purposes of the dividends-received deduction. In such cases, if the issuer of the high yield discount obligations is a domestic corporation, dividend payments by the Fund may be eligible for the dividends-received deduction to the extent attributable to the deemed dividend portion of such OID.

Securities Purchased at a Premium. Very generally, where the Fund purchases a bond at a price that exceeds the redemption price at maturity – that is, at a premium – the premium is amortizable over the remaining term of the bond. In the case of a taxable bond, if the Fund makes an election applicable to all such bonds it purchases, which election is irrevocable without consent of the IRS, the Fund reduces the current taxable income from the bond by the amortized premium and reduces its tax basis in the bond by the amount of such offset; upon the disposition or maturity of such bonds acquired on or after January 4, 2013, the Fund is permitted to deduct any remaining premium allocable to a prior period.

At-risk or Defaulted Securities. Investments in debt obligations that are at risk of or in default present special tax issues for the Fund. Tax rules are not entirely clear about issues such as when the Fund may cease to accrue interest, OID or market discount; whether, when or to what extent the Fund should recognize market discount on such debt obligations; when and to what extent the Fund may take deductions for bad debts or worthless securities; and how the Fund should allocate payments received on obligations in default between principal and income. These and other related issues will be addressed by the Fund when, as and if it invests in such securities, in order to seek to ensure that it distributes sufficient income to preserve its status as a RIC and does not become subject to U.S. federal income or excise tax.

Certain Investments in Mortgage Pooling Vehicles. Certain Funds may invest directly or indirectly in residual interests in real estate mortgage investment conduits ("REMICs") (including by investing in residual interests in CMOs with respect to which an election to be treated as a REMIC is in effect) or equity interests in taxable mortgage pools ("TMPs"). Under a notice issued by the IRS in October 2006 and Treasury regulations that have yet to be issued but may apply retroactively, a portion of the Fund's income (including income allocated to the Fund from certain pass-through entities) that is attributable to a residual interest in a REMIC or an equity interest in a TMP (referred to in the Code as an "excess inclusion") will be subject to U.S. federal income tax in all events. This notice also provides, and the regulations are expected to provide, that excess inclusion income of a RIC, such as the Fund, will be allocated to shareholders of the RIC in proportion to the dividends received by such shareholders, with the same consequences as if the shareholders held the related interest directly. As a result, a RIC investing in such securities may not be a suitable investment for charitable remainder trusts ("CRTs"), as noted below.

In general, excess inclusion income allocated to shareholders (i) cannot be offset by net operating losses (subject to a limited exception for certain thrift institutions), (ii) will constitute unrelated business taxable income ("UBTI") to entities (including a qualified pension plan, an individual retirement account, a 401(k) plan, a Keogh plan or other tax-exempt entity) subject to tax on UBTI, thereby potentially requiring such an entity that is allocated excess inclusion income, and that otherwise might not be required to file a tax return, to file a tax return and pay tax on such income, and (iii) in the case of a foreign shareholder will not qualify for any reduction in U.S. federal withholding tax. A shareholder will be subject to U.S. federal income tax on such inclusions notwithstanding any exemption from such income tax otherwise available under the Code.

Foreign Currency Transactions. Any transaction by the Fund in foreign currencies, foreign currency-denominated debt obligations or certain foreign currency options, futures contracts or forward contracts (or similar instruments) may give rise to ordinary income or loss to the extent such income or loss results from fluctuations in the value of the foreign currency concerned. Any such net gains could require a larger dividend toward the end of the calendar year. Any such net losses will generally reduce and potentially require the recharacterization of prior ordinary income distributions. Such ordinary income treatment may accelerate the Fund's distributions to shareholders and increase the distributions taxed to shareholders as ordinary income. Any net ordinary losses so created cannot be carried forward by the Fund to offset income or gains earned in subsequent taxable years.

Options and Futures. In general, option premiums received by the Fund are not immediately included in the income of the Fund. Instead, the premiums are recognized when the option contract expires, the option is exercised by the holder, or the Fund transfers or otherwise terminates the option (e.g., through a closing transaction). If a call option written by the Fund is exercised and the Fund sells or delivers the underlying stock, the Fund generally will recognize capital gain or loss equal to (a) the sum of the strike price and the option premium received by the Fund minus (b) the Fund's basis in the stock. Such gain or loss generally will be short-term or long-term depending upon the holding period of the underlying stock. If securities are

purchased by the Fund pursuant to the exercise of a put option written by it, the Fund generally will subtract the premium received for purposes of computing its cost basis in the securities purchased. Gain or loss arising in respect of a termination of the Fund's obligation under an option other than through the exercise of the option will be short-term gain or loss depending on whether the premium income received by the Fund is greater or less than the amount paid by the Fund (if any) in terminating the transaction. Thus, for example, if an option written by the Fund expires unexercised, the Fund generally will recognize short-term gain equal to the premium received.

The Fund's options activities may include transactions constituting straddles for U.S. federal income tax purposes, that is, that trigger the U.S. federal income tax straddle rules contained primarily in Section 1092 of the Code. Such straddles include, for example, positions in a particular security, or an index of securities, and one or more options that offset the former position, including options that are "covered" by the Fund's long position in the subject security. Very generally, where applicable, Section 1092 requires (i) that losses be deferred on positions deemed to be offsetting positions with respect to "substantially similar or related property," to the extent of unrealized gain in the latter, and (ii) that the holding period of such a straddle position that has not already been held for the long-term holding period be terminated and begin anew once the position is no longer part of a straddle. Options on single stocks that are not "deep in the money" may constitute qualified covered calls, which generally are not subject to the straddle rules; the holding period on stock underlying qualified covered calls that are "in the money" although not "deep in the money" will be suspended during the period that such calls are outstanding. Thus, the straddle rules and the rules governing qualified covered calls could cause gains that would otherwise constitute long-term capital gains to be treated as short-term capital gains, and distributions that would otherwise constitute "qualified dividend income" or qualify for the dividends-received deduction to fail to satisfy the holding period requirements and therefore to be taxed as ordinary income or fail to qualify for the dividends-received deduction, as the case may be.

The tax treatment of certain positions entered into by the Fund, including regulated futures contracts, certain foreign currency positions and certain listed non-equity options, will be governed by section 1256 of the Code ("section 1256 contracts"). Gains or losses on section 1256 contracts generally are considered 60% long-term and 40% short-term capital gains or losses ("60/40"), although certain foreign currency gains and losses from such contracts may be treated as ordinary in character. Also, section 1256 contracts held by the Fund at the end of each taxable year (and, for purposes of the 4% excise tax, on certain other dates as prescribed under the Code) are "marked to market" with the result that unrealized gains or losses are treated as though they were realized and the resulting gain or loss is treated as ordinary or 60/40 gain or loss, as applicable.

Derivatives, Hedging, and Related Transactions. In addition to the special rules described above in respect of futures and options transactions, the Fund's transactions in other derivative instruments (e.g., forward contracts and swap agreements), as well as any of its hedging, short sale, securities loan or similar transactions, may be subject to one or more special tax rules (e.g., notional principal contract, straddle, constructive sale, wash sale and short sale rules). These rules may affect whether gains and losses recognized by the Fund are treated as ordinary or capital, accelerate the recognition of income or gains to the Fund, defer losses to the Fund, and cause adjustments in the holding periods of the Fund's securities, thereby affecting whether capital gains and losses are treated as short-term or long-term. These rules could therefore affect the amount, timing and/or character of distributions to shareholders.

Because these and other tax rules applicable to these types of transactions are in some cases uncertain under current law, an adverse determination or future guidance by the IRS with respect to these rules (which determination or guidance could be retroactive) may affect whether the Fund has made sufficient distributions, and otherwise satisfied the relevant requirements, to maintain its qualification as a RIC and avoid a Fund-level tax.

Book-Tax Differences. Certain of the Fund's investments in derivative instruments and foreign currency-denominated instruments, and any of the Fund's transactions in foreign currencies and hedging activities, are likely to produce a difference between its book income and the sum of its taxable income and net tax-exempt income (if any). If such a difference arises, and the Fund's book income is less than the sum of its taxable income and net tax-exempt income, the Fund could be required to make distributions exceeding book income to qualify as a RIC that is accorded special tax treatment and to avoid an entity-level tax. In the alternative, if the Fund's book income exceeds the sum of its taxable income (including realized capital gains) and net tax-exempt income, the distribution (if any) of such excess generally will be treated as (i) a dividend to the extent of the Fund's remaining earnings and profits (including earnings and profits arising from tax-exempt income), (ii) thereafter, as a return of capital to the extent of the recipient's basis in its shares, and (iii) thereafter as gain from the sale or exchange of a capital asset.

Backup Withholding

The Fund generally is required to withhold and remit to the U.S. Treasury a percentage of the taxable distributions and redemption proceeds paid to any individual shareholder who fails to properly furnish the Fund with a correct taxpayer identification number ("TIN"), who has under-reported dividend or interest income, or who fails to certify to the Fund that he or she is not subject to such withholding.

Backup withholding is not an additional tax. Any amounts withheld may be credited against the shareholder's U.S. federal income tax liability, provided the appropriate information is furnished to the IRS.

Tax-Exempt Shareholders

Income of a RIC that would be UBTI if earned directly by a tax-exempt entity will not generally constitute UBTI when distributed to a tax-exempt shareholder of the RIC. Notwithstanding this "blocking" effect, a tax-exempt shareholder could realize UBTI by virtue of its investment in the Fund if shares in the Fund constitute debt-financed property in the hands of the tax-exempt shareholder within the meaning of Code Section 514(b).

A tax-exempt shareholder may also recognize UBTI if the Fund recognizes "excess inclusion income" derived from direct or indirect investments in residual interests in REMICs or equity interests in TMPs if the amount of such income recognized by the Fund exceeds the Fund's investment company taxable income (after taking into account deductions for dividends paid by the Fund).

In addition, special tax consequences apply to CRTs that invest in RICs that invest directly or indirectly in residual interests in REMICs or equity interests in TMPs. Under legislation enacted in December 2006, a CRT (as defined in Section 664 of the Code) that realizes any UBTI for a taxable year must pay an excise tax annually of an amount equal to such UBTI. Under IRS guidance issued in October 2006, a CRT will not recognize UBTI as a result of investing in a RIC that recognizes "excess inclusion income." Rather, if at any time during any taxable year a CRT (or one of certain other tax-exempt shareholders, such as the United States, a state or political subdivision, or an agency or instrumentality thereof, and certain energy cooperatives) is a record holder of a share in a RIC that recognizes "excess inclusion income," then the RIC will be subject to a tax on that portion of its "excess inclusion income" for the taxable year that is allocable to such shareholders at the highest U.S. federal corporate income tax rate. The extent to which this IRS guidance remains applicable in light of the December 2006 legislation is unclear. To the extent permitted under the 1940 Act, the Fund may elect to specially allocate any such tax to the applicable CRT, or other shareholder, and thus reduce such shareholder's distributions for the year by the amount of the tax that relates to such shareholder's interest in the Fund. CRTs are urged to consult their tax advisors concerning the consequences of investing in the Fund.

Redemptions and Exchanges

Redemptions and exchanges of the Fund's shares are taxable events and, accordingly, shareholders may realize gain or loss on these transactions to the extent the NAV of Fund Shares varies from a shareholder's tax basis in such shares. In general, any gain or loss realized upon a taxable disposition of shares will be treated as long-term capital gain or loss if the shares have been held for more than 12 months. Otherwise, the gain or loss on the taxable disposition of Fund shares will be treated as short-term capital gain or loss. However, any loss realized upon a taxable disposition of Fund shares held by a shareholder for six months or less will be treated as long-term, rather than short-term, to the extent of any Capital Gain Dividends received (or deemed received) by the shareholder with respect to the shares.

The IRS permits a simplified method of accounting for gains and losses realized upon the disposition of shares of a RIC that is a money market fund. Very generally, rather than realizing gain or loss upon each redemption of a share, a shareholder of the Fund using such method of accounting will recognize gain or loss with respect to such the Fund's shares for a given computation period (the shareholder's taxable year or shorter period selected by the shareholder) equal to the value of all the Fund shares held by the shareholder on the last day of the computation period, less the value of all Fund shares held by the shareholder on the last day of the preceding computation period, less the shareholder's net investment in the Fund (generally, purchases minus redemptions) made during the computation period. Additionally, any loss realized on a sale of shares of the Fund will not be disallowed under "wash sale" rules to the extent the Fund qualifies as a "money market fund" under the 1940 Act. Shareholders of the Fund are urged to consult their own tax advisors regarding their investment in the Fund.

Tax Shelter Reporting

Under U.S. Treasury regulations, if a shareholder recognizes a loss of at least $2 million in any single taxable year or $4 million in any combination of taxable years for an individual shareholder or at least $10 million in any taxable year or $20 million in any combination of taxable years for a corporate shareholder, the shareholder must file with the IRS a disclosure statement on IRS Form 8886. Direct shareholders of portfolio securities are in many cases excepted from this reporting requirement, but under current guidance, shareholders of a RIC are not excepted. Future guidance may extend the current exception from this reporting requirement to shareholders of most or all RICs. The fact that a loss is reportable under these regulations does not affect the legal determination of whether the taxpayer's treatment of the loss is proper. Shareholders should consult their tax advisors to determine the applicability of these regulations in light of their individual circumstances.

Non-U.S. Shareholders

Non-U.S. shareholders in the Fund should consult their tax advisors concerning the tax consequences of ownership of shares in the Fund. Distributions by the Fund to shareholders that are not "U.S. persons" within the meaning of the Code ("foreign shareholders") properly reported by the Fund as (1) Capital Gain Dividends, (2) short-term capital gain dividends, and (3) interest-related dividends, each as defined and subject to certain conditions described below, generally are not subject to withholding of U.S. federal income tax.

In general, the Code defines (1) "short-term capital gain dividends" as distributions of net short-term capital gains in excess of net long-term capital losses and (2) "interest-related dividends" as distributions from U.S.-source interest income of types similar to those not subject to U.S. federal income tax if earned directly by an individual foreign shareholder, in each case to the extent such distributions are properly reported as such by the Fund in a written notice to shareholders.

The exceptions to withholding for Capital Gain Dividends and short-term capital gain dividends do not apply to (A) distributions to an individual foreign shareholder who is present in the United States for a period or periods aggregating 183 days or more during the year of the distribution and (B) distributions attributable to gain that is treated as effectively connected with the conduct by the foreign shareholder of a trade or business within the United States under special rules regarding the disposition of "U.S. real property interests" ("USRPIs") as described below. The exception to withholding for interest-related dividends does not apply to distributions to a foreign shareholder (i) that has not provided a satisfactory statement that the beneficial owner is not a U.S. person, (ii) to the extent that the dividend is attributable to certain interest on an obligation if the foreign shareholder is the issuer or is a 10% shareholder of the issuer, (iii) that is within certain foreign countries that have inadequate information exchange with the United States, or (iv) to the extent the dividend is attributable to interest paid by a person that is a related person of the foreign shareholder and the foreign shareholder is a controlled foreign corporation. If the Fund invests in a RIC that pays such distributions to the Fund, such distributions retain their character as not subject to withholding if properly reported when paid by the Fund to foreign shareholders. A RIC is permitted to report such parts of its dividends as are eligible to be treated as interest-related or short-term capital gain dividends, but is not required to do so. In the case of shares held through an intermediary, the intermediary may withhold even if the Fund reports all or a portion of a payment as an interest-related or short-term capital gain dividend to shareholders.

Foreign shareholders should contact their intermediaries regarding the application of withholding rules to their accounts.

Distributions by the Fund to foreign shareholders other than Capital Gain Dividends, short-term capital gain dividends and interest-related dividends (e.g., dividends attributable to dividend income or to short-term capital gains or U.S. source interest income to which the exception from withholding described above does not apply) are generally subject to withholding of U.S. federal income tax at a rate of 30% (or lower applicable treaty rate).

A foreign shareholder is not, in general, subject to U.S. federal income tax on gains (and is not allowed a deduction for losses) realized on the sale of shares of the Fund unless (a) such gain is effectively connected with the conduct of a trade or business carried on by such holder within the United States, (b) in the case of an individual holder, the holder is present in the United States for a period or periods aggregating 183 days or more during the year of the sale and certain other conditions are met, or (c) the special rules relating to gain attributable to the sale or exchange of USRPIs apply to the foreign shareholder's sale of shares of the Fund (as described below).

Foreign shareholders with respect to whom income from the Fund is effectively connected with a trade or business conducted by the foreign person within the United States will in general be subject to U.S. federal income tax on the income derived from the Fund at the graduated rates applicable to U.S. citizens, residents or domestic corporations, whether such income is received in cash or reinvested in shares of the Fund and, in the case of a foreign corporation,

may also be subject to a branch profits tax. If a foreign shareholder is eligible for the benefits of a tax treaty, any effectively connected income or gain will generally be subject to U.S. federal income tax on a net basis only if it is also attributable to a permanent establishment maintained by the shareholder in the United States. More generally, foreign shareholders who are residents in a country with an income tax treaty with the United States may obtain different tax results than those described herein, and are urged to consult their tax advisors.

Special rules would apply if the Fund were a qualified investment entity ("QIE") because it is either a "U.S. real property holding corporation" ("USRPHC") or would be a USRPHC but for the operation of certain exceptions to the definition thereof. Very generally, a USRPHC is a domestic corporation that holds USRPIs the fair market value of which equals or exceeds 50% of the sum of the fair market values of the corporation's USRPIs, interests in real property located outside the United States, and other trade or business assets. USRPIs are generally defined as any interest in U.S. real property and any interest (other than solely as a creditor) in a USRPHC or, very generally, an entity that has been a USRPHC in the last five years. The Fund that holds, directly or indirectly, significant interests in real estate investment trusts ("REITs") may be a USRPHC. Interests in domestically controlled QIEs, including REITs and RICs that are QIEs, not-greater-than-10% interests in publicly traded classes of stock in REITs and not-greater-than-5% interests in publicly traded classes of stock in RICs generally are not USRPIs, but these exceptions do not apply for purposes of determining whether the Fund is a QIE. If an interest in the Fund were a USRPI, the Fund would be required to withhold U.S. tax on the proceeds of a share redemption by a greater-than-5% foreign shareholder, in which case such foreign shareholder generally would also be required to file U.S. tax returns and pay any additional taxes due in connection with the redemption.

If the Fund were a QIE under a special "look-through" rule, any distributions by the Fund to a foreign shareholder attributable directly or indirectly to (i) distributions received by the Fund from a lower-tier RIC or REIT that the Fund is required to treat as USRPI gain in its hands and (ii) gains realized on the disposition of USRPIs by the Fund, would retain their character as gains realized from USRPIs in the hands of the Fund's foreign shareholders and would be subject to U.S. tax withholding. In addition, such distributions could result in the foreign shareholder being required to file a U.S. tax return and pay tax on the distributions at regular U.S. federal income tax rates. The consequences to a foreign shareholder, including the rate of such withholding and character of such distributions (e.g., as ordinary income or USRPI gain), would vary depending upon the extent of the foreign shareholder's current and past ownership of the Fund. The Fund generally does not expect that it will be a QIE.

Foreign shareholders of the Fund also may be subject to "wash sale" rules to prevent the avoidance of the tax-filing and –payment obligations discussed above through the sale and repurchase of Fund shares.

Foreign shareholders should consult their tax advisors and, if holding shares through intermediaries, their intermediaries, concerning the application of these rules to their investment in the Fund.

In order for a foreign shareholder to qualify for any exemptions from withholding described above or for lower withholding tax rates under income tax treaties, or to establish an exemption from back-up withholding, the foreign shareholder must comply with special certification and filing requirements relating to its non-U.S. status (including, in general, furnishing an IRS Form W-8BEN, IRS Form W-8BEN-E, or substitute form). Foreign shareholders in the Fund should consult their tax advisors in this regard.

Special rules (including withholding and reporting requirements) apply to foreign partnerships and those holding Fund shares through foreign partnerships. Additional considerations may apply to foreign trusts and estates. Investors holding Fund shares through foreign entities should consult their tax advisors about their particular situation.

A foreign shareholder may be subject to state and local tax and to the U.S. federal estate tax in addition to the U.S. federal income tax on income referred to above.

Shareholder Reporting Obligations With Respect To Foreign Bank and Financial Accounts

Shareholders that are U.S. persons and own, directly or indirectly, more than 50% of the Fund by vote or value could be required to report annually their "financial interest" in the Fund's "foreign financial accounts," if any, on FinCEN Form 114, Report of Foreign Bank and Financial Accounts ("FBAR"). Shareholders should consult a tax advisor, and persons investing in the Fund through an intermediary should contact their intermediary, regarding the applicability to them of this reporting requirement.

Other Reporting and Withholding Requirements

Sections 1471-1474 of the Code and the U.S. Treasury and IRS guidance issued thereunder (collectively, "FATCA") generally require the Fund to obtain information sufficient to identify the status of each of its shareholders under FATCA or under an applicable intergovernmental agreement (an "IGA") between the United States and a foreign government. If a shareholder fails to provide the requested information or otherwise fails to comply with FATCA or an IGA, the Fund may be required to withhold under FATCA at a rate of 30% with respect to that shareholder on ordinary dividends it pays. The IRS and the Department of Treasury have issued proposed regulations providing that these withholding rules will not apply to the gross proceeds of share redemptions or Capital Gain Dividends the Fund pays. If a payment by the Fund is subject to FATCA withholding, the Fund is required to withhold even if such payment would otherwise be exempt from withholding under the rules applicable to foreign shareholders described above (e.g., short-term capital gain dividends and interest-related dividends).

Each prospective investor is urged to consult its tax advisor regarding the applicability of FATCA and any other reporting requirements with respect to the prospective investor's own situation, including investments through an intermediary.

General Considerations

The U.S. federal income tax discussion set forth above is for general information only. Prospective investors should consult their tax advisors regarding the specific U.S. federal income tax consequences of purchasing, holding, and disposing of shares of the Fund, as well as the effects of state, local, foreign, and other tax laws and any proposed tax law changes.

UNDERWRITER

SSGA FD serves as the Fund's distributor pursuant to the Distribution Agreement by and between SSGA FD and the Trust. SSGA FD is not obligated to sell any specific number of shares and will sell shares of the Fund on a continuous basis only against orders to purchase shares. The principal business address of SSGA FD is One Iron Street, Boston, MA 02210.

FINANCIAL STATEMENTS

The audited financial statements for the fiscal year ended December 31, 2024 for the Fund are included in the Fund's Form N-CSR filing, which was filed with the SEC on March 6, 2025 (SEC Accession No. 0001193125-25-048021) and are incorporated into this SAI by reference. the Fund's Form N-CSR filing is available, without charge, upon request, by calling (800) 647-7327 or through the Fund's website at www.ssga.com.

APPENDIX A

RATINGS OF DEBT INSTRUMENTS

MOODY'S INVESTORS SERVICE, INC. ("MOODY'S")

GLOBAL LONG-TERM RATING SCALE

Ratings assigned on Moody's global long-term rating scale are forward-looking opinions of the relative credit risks of financial obligations issued by non-financial corporates, financial institutions, structured finance vehicles, project finance vehicles, and public sector entities. Long-term ratings are assigned to issuers or obligations with an original maturity of one year or more and reflect both on the likelihood of a default on contractually promised payments and the expected financial loss suffered in the event of default.

Aaa: Obligations rated Aaa are judged to be of the highest quality, subject to the lowest level of credit risk.

Aa: Obligations rated Aa are judged to be of high quality and are subject to very low credit risk.

A: Obligations rated A are judged to be upper-medium grade and are subject to low credit risk.

Baa: Obligations rated Baa are judged to be medium-grade and subject to moderate credit risk and as such may possess certain speculative characteristics.

Ba: Obligations rated Ba are judged to be speculative and are subject to substantial credit risk.

B: Obligations rated B are considered speculative and are subject to high credit risk.

Caa: Obligations rated Caa are judged to be speculative of poor standing and are subject to very high credit risk.

Ca: Obligations rated Ca are highly speculative and are likely in, or very near, default, with some prospect of recovery of principal and interest.

C: Obligations rated C are the lowest rated and are typically in default, with little prospect for recovery of principal or interest.

Note: Moody's appends numerical modifiers 1, 2, and 3 to each generic rating classification from Aa through Caa. The modifier 1 indicates that the obligation ranks in the higher end of its generic rating category; the modifier 2 indicates a mid-range ranking; and the modifier 3 indicates a ranking in the lower end of that generic rating category. Additionally, a "(hyb)" indicator is appended to all ratings of hybrid securities issued by banks, insurers, finance companies, and securities firms.*

* By their terms, hybrid securities allow for the omission of scheduled dividends, interest, or principal payments, which can potentially result in impairment if such an omission occurs. Hybrid securities may also be subject to contractually allowable write-downs of principal that could result in impairment. Together with the hybrid indicator, the long-term obligation rating assigned to a hybrid security is an expression of the relative credit risk associated with that security.

GLOBAL SHORT-TERM RATING SCALE

Ratings assigned on Moody's global short-term rating scale are forward-looking opinions of the relative credit risks of financial obligations issued by non-financial corporates, financial institutions, structured finance vehicles, project finance vehicles, and public sector entities. Short-term ratings are assigned to obligations with an original maturity of thirteen months or less and reflect both on the likelihood of a default on contractually promised payments and the expected financial loss suffered in the event of default.

P-1: Ratings of Prime-1 reflect a superior ability to repay short-term obligations.

P-2: Ratings of Prime-2 reflect a strong ability to repay short-term obligations.

P-3: Ratings of Prime-3 reflect an acceptable ability to repay short-term obligations.

NP: Issuers (or supporting institutions) rated Not Prime do not fall within any of the Prime rating categories.

S&P GLOBAL RATINGS ("S&P")

ISSUE CREDIT RATING DEFINITIONS

An S&P Global Ratings issue credit rating is a forward-looking opinion about the creditworthiness of an obligor with respect to a specific financial obligation, a specific class of financial obligations, or a specific financial program (including ratings on medium-term note programs and commercial paper programs). It takes into consideration the creditworthiness of guarantors, insurers, or other forms of credit enhancement on the obligation and takes into account the currency in which the obligation is denominated. The opinion reflects S&P Global Ratings' view of the obligor's capacity and willingness to meet its financial commitments as they come due, and this opinion may assess terms, such as collateral security and subordination, which could affect ultimate payment in the event of default.

Issue credit ratings can be either long-term or short-term. Short-term ratings are generally assigned to those obligations considered short-term in the relevant market. Short-term ratings are also used to indicate the creditworthiness of an obligor with respect to put features on long-term obligations. Medium-term notes are assigned long-term ratings.

LONG-TERM ISSUE CREDIT RATINGS*

AAA: An obligation rated 'AAA' has the highest rating assigned by S&P Global Ratings. The obligor's capacity to meet its financial commitments on the obligation is extremely strong.

AA: An obligation rated 'AA' differs from the highest-rated obligations only to a small degree. The obligor's capacity to meet its financial commitments on the obligation is very strong.

A: An obligation rated 'A' is somewhat more susceptible to the adverse effects of changes in circumstances and economic conditions than obligations in higher-rated categories. However, the obligor's capacity to meet its financial commitments on the obligation is still strong.

BBB: An obligation rated 'BBB' exhibits adequate protection parameters. However, adverse economic conditions or changing circumstances are more likely to weaken the obligor's capacity to meet its financial commitments on the obligation.

BB; B; CCC; CC; and C: Obligations rated 'BB', 'B', 'CCC', 'CC', and 'C' are regarded as having significant speculative characteristics. 'BB' indicates the least degree of speculation and 'C' the highest. While such obligations will likely have some quality and protective characteristics, these may be outweighed by large uncertainties or major exposure to adverse conditions.

BB: An obligation rated 'BB' is less vulnerable to nonpayment than other speculative issues. However, it faces major ongoing uncertainties or exposure to adverse business, financial, or economic conditions that could lead to the obligor's inadequate capacity to meet its financial commitments on the obligation.

B: An obligation rated 'B' is more vulnerable to nonpayment than obligations rated 'BB', but the obligor currently has the capacity to meet its financial commitments on the obligation. Adverse business, financial, or economic conditions will likely impair the obligor's capacity or willingness to meet its financial commitments on the obligation.

CCC: An obligation rated 'CCC' is currently vulnerable to nonpayment, and is dependent upon favorable business, financial, and economic conditions for the obligor to meet its financial commitments on the obligation. In the event of adverse business, financial, or economic conditions, the obligor is not likely to have the capacity to meet its financial commitments on the obligation.

CC: An obligation rated 'CC' is currently highly vulnerable to nonpayment. The 'CC' rating is used when a default has not yet occurred, but S&P Global Ratings expects default to be a virtual certainty, regardless of the anticipated time to default.

C: An obligation rated 'C' is currently highly vulnerable to nonpayment, and the obligation is expected to have lower relative seniority or lower ultimate recovery compared with obligations that are rated higher.

D: An obligation rated 'D' is in default or in breach of an imputed promise. For non-hybrid capital instruments, the 'D' rating category is used when payments on an obligation are not made on the date due, unless S&P Global Ratings believes that such payments will be made within five business days in the absence of a stated grace period or within the earlier of the stated grace period or 30 calendar days. The 'D' rating also will be used upon the filing of a bankruptcy petition or the taking of similar action and where default on an obligation is a virtual certainty, for example due to automatic stay provisions. A rating on an obligation is lowered to 'D' if it is subject to a distressed debt restructuring.

NR: This indicates that a rating has not been assigned or is no longer assigned.

* Ratings from 'AA' to 'CCC' may be modified by the addition of a plus (+) or minus (-) sign to show relative standing within the rating categories.

SHORT-TERM ISSUE CREDIT RATINGS

A-1: A short-term obligation rated 'A-1' is rated in the highest category by S&P Global Ratings. The obligor's capacity to meet its financial commitments on the obligation is strong. Within this category, certain obligations are designated with a plus sign (+). This indicates that the obligor's capacity to meet its financial commitments on these obligations is extremely strong.

A-2: A short-term obligation rated 'A-2' is somewhat more susceptible to the adverse effects of changes in circumstances and economic conditions than obligations in higher rating categories. However, the obligor's capacity to meet its financial commitments on the obligation is satisfactory.

A-3: A short-term obligation rated 'A-3' exhibits adequate protection parameters. However, adverse economic conditions or changing circumstances are more likely to weaken an obligor's capacity to meet its financial commitments on the obligation.

B: A short-term obligation rated 'B' is regarded as vulnerable and has significant speculative characteristics. The obligor currently has the capacity to meet its financial commitments; however, it faces major ongoing uncertainties that could lead to the obligor's inadequate capacity to meet its financial commitments.

C: A short-term obligation rated 'C' is currently vulnerable to nonpayment and is dependent upon favorable business, financial, and economic conditions for the obligor to meet its financial commitments on the obligation.

D: A short-term obligation rated 'D' is in default or in breach of an imputed promise. For non-hybrid capital instruments, the 'D' rating category is used when payments on an obligation are not made on the date due, unless S&P Global Ratings believes that such payments will be made within any stated grace period. However, any stated grace period longer than five business days will be treated as five business days. The 'D' rating also will be used upon the filing of a bankruptcy petition or the taking of a similar action and where default on an obligation is a virtual certainty, for example due to automatic stay provisions. An obligation's rating is lowered to 'D' if it is subject to a distressed exchange offer.

FITCH RATINGS. ("FITCH")

ISSUER DEFAULT RATINGS

Rated entities in a number of sectors, including financial and non-financial corporations, sovereigns, insurance companies and certain sectors within public finance, are generally assigned Issuer Default Ratings (IDRs). IDRs are also assigned to certain entities in global infrastructure and project finance. IDRs opine on an entity's relative vulnerability to default on financial obligations. The threshold default risk addressed by the IDR is generally that of the financial obligations whose non-payment would best reflect the uncured failure of that entity. As such, IDRs also address relative vulnerability to bankruptcy, administrative receivership or similar concepts.

In aggregate, IDRs provide an ordinal ranking of issuers based on the agency's view of their relative vulnerability to default, rather than a prediction of a specific percentage likelihood of default.

AAA: Highest credit quality.

'AAA' ratings denote the lowest expectation of default risk. They are assigned only in cases of exceptionally strong capacity for payment of financial commitments. This capacity is highly unlikely to be adversely affected by foreseeable events.

AA: Very high credit quality.

'AA' ratings denote expectations of very low default risk. They indicate very strong capacity for payment of financial commitments. This capacity is not significantly vulnerable to foreseeable events.

A: High credit quality.

'A' ratings denote expectations of low default risk. The capacity for payment of financial commitments is considered strong. This capacity may, nevertheless, be more vulnerable to adverse business or economic conditions than is the case for higher ratings.

BBB: Good credit quality.

'BBB' ratings indicate that expectations of default risk are currently low. The capacity for payment of financial commitments is considered adequate, but adverse business or economic conditions are more likely to impair this capacity.

BB: Speculative.

'BB' ratings indicate an elevated vulnerability to default risk, particularly in the event of adverse changes in business or economic conditions over time; however, business or financial flexibility exists that supports the servicing of financial commitments.

B: Highly speculative.

'B' ratings indicate that material default risk is present, but a limited margin of safety remains. Financial commitments are currently being met; however, capacity for continued payment is vulnerable to deterioration in the business and economic environment.

CCC: Substantial credit risk.

Very low margin for safety. Default is a real possibility.

CC: Very high levels of credit risk.

Default of some kind appears probable.

C: Near default

A default or default-like process has begun, or the issuer is in standstill, or for a closed funding vehicle, payment capacity is irrevocably impaired. Conditions that are indicative of a 'C' category rating for an issuer include:

a. the issuer has entered into a grace or cure period following non-payment of a material financial obligation;

b. the issuer has entered into a temporary negotiated waiver or standstill agreement following a payment default on a material financial obligation;

c. the formal announcement by the issuer or their agent of a distressed debt exchange;

d. a closed financing vehicle where payment capacity is irrevocably impaired such that it is not expected to pay interest and/or principal in full during the life of the transaction, but where no payment default is imminent.

RD: Restricted default.

'RD' ratings indicate an issuer that in Fitch's opinion has experienced:

a. an uncured payment default or distressed debt exchange on a bond, loan or other material financial obligation, but

b. has not entered into bankruptcy filings, administration, receivership, liquidation, or other formal winding-up procedure, and

c. has not otherwise ceased operating.

This would include:

i. the selective payment default on a specific class or currency of debt;

ii. the uncured expiry of any applicable grace period, cure period or default forbearance period following a payment default on a bank loan, capital markets security or other material financial obligation;

iii. the extension of multiple waivers or forbearance periods upon a payment default on one or more material financial obligations, either in series or in parallel; ordinary execution of a distressed debt exchange on one or more material financial obligations.

D: Default.

'D' ratings indicate an issuer that in Fitch's opinion has entered into bankruptcy filings, administration, receivership, liquidation or other formal winding-up procedure or that has otherwise ceased business.

Default ratings are not assigned prospectively to entities or their obligations; within this context, non-payment on an instrument that contains a deferral feature or grace period will generally not be considered a default until after the expiration of the deferral or grace period, unless a default is otherwise driven by bankruptcy or other similar circumstance, or by a distressed debt exchange.

In all cases, the assignment of a default rating reflects the agency's opinion as to the most appropriate rating category consistent with the rest of its universe of ratings and may differ from the definition of default under the terms of an issuer's financial obligations or local commercial practice.

SHORT-TERM RATINGS ASSIGNED TO ISSUERS AND OBLIGATIONS

A short-term issuer or obligation rating is based in all cases on the short-term vulnerability to default of the rated entity and relates to the capacity to meet financial obligations in accordance with the documentation governing the relevant obligation. Short-term deposit ratings may be adjusted for loss severity. Short-Term Ratings are assigned to obligations whose initial maturity is viewed as "short term" based on market convention. Typically, this means up to 13 months for corporate, sovereign, and structured obligations and up to 36 months for obligations in U.S. public finance markets.

F1: Highest Short-Term Credit Quality. Indicates the strongest intrinsic capacity for timely payment of financial commitments; may have an added "+" to denote any exceptionally strong credit feature.

F2: Good Short-Term Credit Quality. Good intrinsic capacity for timely payment of financial commitments.

F3: Fair Short-Term Credit Quality. The intrinsic capacity for timely payment of financial commitments is adequate.

B: Speculative Short-Term Credit Quality. Minimal capacity for timely payment of financial commitments, plus heightened vulnerability to near term adverse changes in financial and economic conditions.

C: High Short-Term Default risk. Default is a real possibility.

RD: Restricted Default. Indicates an entity that has defaulted on one or more of its financial commitments, although it continues to meet other financial obligations. Typically applicable to entity ratings only.

D: Default. Indicates a broad-based default event for an entity, or the default of a short-term obligation.

Note: The modifiers "+" or "-" may be appended to a rating to denote relative status within major rating categories. For example, the rating category 'AA' has three notch-specific rating levels ('AA+'; 'AA'; 'AA-'; each a rating level). Such suffixes are not added to 'AAA' ratings and ratings below the 'CCC' category. For the short-term rating category of 'F1', a '+' may be appended. For Viability Ratings, the modifiers "+" or "–" may be appended to a rating to denote relative status within categories from 'AA' to 'CCC'. For derivative counterparty ratings the modifiers "+" or "–" may be appended to the ratings within 'AA(dcr)' to 'CCC(dcr)' categories.

APPENDIX B – TRUST'S PROXY VOTING POLICY AND PROCEDURES

SSGA FUNDS
STATE STREET MASTER FUNDS
STATE STREET INSTITUTIONAL INVESTMENT TRUST
ELFUN GOVERNMENT MONEY MARKET FUND
ELFUN TAX-EXEMPT INCOME FUND
ELFUN INCOME FUND
ELFUN DIVERSIFIED FUND
ELFUN INTERNATIONAL EQUITY FUND
ELFUN TRUSTS
STATE STREET NAVIGATOR SECURITIES LENDING TRUST
STATE STREET INSTITUTIONAL FUNDS
STATE STREET VARIABLE INSURANCE SERIES FUNDS, INC. (THE "COMPANY")1

PROXY VOTING POLICY AND PROCEDURES

As of September 20, 2017

The Board of Trustees/Directors of the Trust/Company (each series thereof, a "Fund") have adopted the following policy and procedures with respect to voting proxies relating to portfolio securities held by the Trust/Company's investment portfolios.

1. Proxy Voting Policy

The policy of the Trust/Company is to delegate the responsibility for voting proxies relating to portfolio securities held by the Trust/Company to SSGA Funds Management, Inc., the Trust/Company's investment adviser (the "Adviser"), subject to the Trustees/Directors' continuing oversight.

2. Fiduciary Duty

The right to vote proxies with respect to a portfolio security held by the Trust/Company is an asset of the Trust/Company. The Adviser acts as a fiduciary of the Trust/Company and must vote proxies in a manner consistent with the best interest of the Trust/Company and its shareholders.

3. Proxy Voting Procedures

A. At least annually, the Adviser shall present to the Boards of Trustees/Directors its policies, procedures and other guidelines for voting proxies ("Policy") and the policy of any Sub-adviser (as defined below) to which proxy voting authority has been delegated (see Section 9 below). In addition, the Adviser shall notify the Trustees/Directors of material changes to its Policy or the policy of any Sub-adviser promptly and not later than the next regular meeting of the Board of Trustees/Directors after such amendment is implemented.

B. At least annually, the Adviser shall present to the Boards of Trustees/Directors its policy for managing conflicts of interests that may arise through the Adviser's proxy voting activities. In addition, the Adviser shall report any Policy overrides involving portfolio securities held by a Fund to the Trustees/Directors at the next regular meeting of the Board of Trustees/Directors after such override(s) occur.

C. At least annually, the Adviser shall inform the Trustees/Director that a record is available with respect to each proxy voted with respect to portfolio securities of the Trust/Company during the year. Also see Section 5 below.

4. Revocation of Authority to Vote

The delegation by the Trustees/Directors of the authority to vote proxies relating to portfolio securities of the Trust/Company may be revoked by the Trustees/Directors, in whole or in part, at any time.

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1 Unless otherwise noted, the singular term "Trust/Company" used throughout this document means each of SSGA Funds, State Street Master Funds, State Street Institutional Investment Trust, State Street Navigator Securities Lending Trust, Elfun Government Money Market Fund, Elfun Tax-Exempt Income Fund, Elfun Income Fund, Elfun Diversified Fund, Elfun International Equity Fund, Elfun Trusts, State Street Institutional Funds, and State Street Variable Insurance Series Funds, Inc.

5. Annual Filing of Proxy Voting Record

The Adviser shall provide the required data for each proxy voted with respect to portfolio securities of the Trust/Company to the Trust/Company or its designated service provider in a timely manner and in a format acceptable to be filed in the Trust/Company's annual proxy voting report on Form N-PX for the twelve-month period ended June 30. Form N-PX is required to be filed not later than August 31 of each year.

6. Retention and Oversight of Proxy Advisory Firms

A. In considering whether to retain or continue retaining a particular proxy advisory firm, the Adviser will ascertain whether the proxy advisory firm has the capacity and competency to adequately analyze proxy issues, act as proxy voting agent as requested, and implement the Policy. In this regard, the Adviser will consider, at least annually, among other things, the adequacy and quality of the proxy advisory firm's staffing and personnel and the robustness of its policies and procedures regarding its ability to identify and address any conflicts of interest. The Adviser shall, at least annually, report to Boards of Trustees/Directors regarding the results of this review.

B. The Adviser will request quarterly and annual reporting from any proxy advisory firm retained by the Adviser, and hold ad hoc meetings with such proxy advisory firm, in order to determine whether there has been any business changes that might impact the proxy advisory firm's capacity or competency to provide proxy voting advice or services or changes to the proxy advisory firm's conflicts policies or procedures. The Adviser will also take reasonable steps to investigate any material factual error, notified to the Adviser by the proxy advisory firm or identified by the Adviser, made by the proxy advisory firm in providing proxy voting services.

7. Periodic Sampling

The Adviser will periodically sample proxy votes to review whether they complied with the Policy. The Adviser shall, at least annually, report to the Boards of Trustees/Directors regarding the frequency and results of the sampling performed.

8. Disclosures

A. The Trust/Company shall include in its registration statement:

1. A description of this policy and of the policies and procedures used by the Adviser to determine how to vote proxies relating to portfolio securities; and

2. A statement disclosing that information regarding how the Trust/Company voted proxies relating to portfolio securities during the most recent twelve-month period ended June 30 is available without charge, upon request, by calling the Trust/Company's toll-free telephone number; or through a specified Internet address; or both; and on the Securities and Exchange Commission's (the "SEC") website.

B. The Trust/Company shall include in its Form N-CSR filings to shareholders:

1. A statement disclosing that a description of the policies and procedures used by or on behalf of the Trust/Company to determine how to vote proxies relating to portfolio securities of the Funds is available without charge, upon request, by calling the Trust/Company's toll-free telephone number; through a specified Internet address, if applicable; and on the SEC's website; and

2. A statement disclosing that information regarding how the Trust/Company voted proxies relating to portfolio securities during the most recent twelve-month period ended June 30 is available without charge, upon request, by calling the Trust/Company's toll-free telephone number; or through a specified Internet address; or both; and on the SEC's website.

9. Sub-Advisers

For certain Funds, the Adviser may retain investment management firms ("Sub-advisers") to provide day-to-day investment management services to the Funds pursuant to sub-advisory agreements. It is the policy of the Trust/Company that the Adviser may delegate proxy voting authority with respect to a Fund to a Sub-adviser. Pursuant to such delegation, a Sub-adviser is authorized to vote proxies on behalf of the applicable Fund or Funds for which it serves as sub-adviser, in accordance with the Sub-adviser's proxy voting policies and procedures.

10. Review of Policy

The Trustees/Directors shall review this policy to determine its continued sufficiency as necessary from time to time.

STATE STREET GLOBAL ADVISORS

March 2025

Global Proxy Voting and Engagement Policy

State Street Global Advisors is the investment management arm of State Street Corporation, a leading provider of financial services to institutional investors. As an asset manager, State Street Global Advisors votes its clients' proxies where the client has delegated proxy voting authority to it, and State Street Global Advisors votes these proxies and engages with companies in the manner that we believe will most likely protect and promote the long-term economic value of client investments, as described in this document.[1]

When engaging with and voting proxies with respect to the portfolio companies in which we invest our clients' assets, we do so on behalf of and in the best interests of the client accounts we manage and do not seek to change or influence control of any such portfolio companies. The State Street Global Advisors Global Proxy Voting and Engagement Policy (the "Policy") contains certain policies that State Street Global Advisors will only apply in jurisdictions where permitted by local law and regulations. State Street Global Advisors will not apply any policies contained herein in any jurisdictions where State Street Global Advisors believes that implementing or following such policies would be deemed to constitute seeking to change or influence control of a portfolio company.

1 This Policy is applicable to SSGA Funds Management, Inc., State Street Global Advisors Trust Company, and other investment advisory affiliates of State Street Corporation.

Introduction	At State Street Global Advisors, we take our fiduciary duties as an asset manager very seriously. Our primary fiduciary obligation to our clients is to maximize the long-term value of their investments. State Street Global Advisors focuses on risks and opportunities that may impact long-term value creation for our clients. We rely on the elected representatives of the companies in which we invest — the board of directors — to oversee these firms' strategies. We expect effective independent board oversight of the material risks and opportunities to a firm's business and operations. We believe that appropriate consideration of these risks and opportunities is an essential component of a firm's long-term business strategy, and expect boards to actively oversee the management of this strategy.
Our Asset Stewardship Program	State Street Global Advisors' Asset Stewardship Team is responsible for developing and implementing this Policy, the implementation of third-party proxy voting guidelines where applicable, case-by-case voting items, issuer engagement activities, and research and analysis of corporate governance issues and proxy voting items. The Asset Stewardship Team's activities are overseen by our internal governance body, State Street Global Advisors' Global Fiduciary and Conduct Committee ("GFCC"). The GFCC is responsible for reviewing State Street Global Advisors' stewardship strategy, engagement priorities, the Policy, and for monitoring the delivery of voting objectives. In order to facilitate the execution of our proxy votes, we retain Institutional Shareholder Services Inc. ("ISS"). We utilize ISS to: (1) act as our proxy voting agent (providing State Street Global Advisors with vote execution and administration services), (2) assist in applying the Policy, and (3) provide research and analysis relating to general corporate governance issues and specific proxy items. State Street Global Advisors does not follow the voting recommendations of any policy offered by ISS or any other proxy voting policy provider in implementing the Policy. All voting decisions and engagement activities for which State Street Global Advisors has been given voting discretion are undertaken in accordance with this Policy, ensuring that the interests of our clients remain the sole consideration when discharging our stewardship responsibilities. Exceptions to this policy include the use of an independent third party to vote on State Street Corporation ("State Street") stock and the stock of other State Street affiliated entities, to mitigate a conflict of interest of voting on our parent company or affiliated entities, and other situations where we believe we may be conflicted from voting (for example, stock of a public company for which a State Street director also serves as a director, or due to an outside business interest). In such cases, delegated third parties exercise vote decisions based on their independent voting policy. We aim to vote at all shareholder meetings where our clients have given us the authority to vote their shares and where it is feasible to do so. However, when we deem appropriate, we may refrain from voting at meetings in cases where: • Power of attorney documentation is required. • Voting would have a material impact on our ability to trade the security. • Voting is not permissible due to sanctions affecting a company or individual. • Issuer-specific special documentation is required or various market or issuer certifications are required. • Certain market limitations would prohibit voting (e.g., partial/split voting prohibitions or residency restrictions). • Unless a client directs otherwise in so-called "share blocking" markets (markets where proxy voters have their securities blocked from trading during the period of the annual meeting).

	Additionally, we are unable to vote proxies when certain custodians used by our clients do not offer proxy voting in a jurisdiction or when they charge a meeting-specific fee in excess of the typical custody service agreement. Voting authority attached to certain securities held by State Street Global Advisors pooled funds may be delegated to an independent third party as required by regulatory or other requirements. Under such arrangements, voting will be conducted by the independent third party pursuant to its proxy voting policy and not pursuant to this Policy.
The State Street Global Advisors Proxy Voting Choice Program	In addition to the option of delegating proxy voting authority to State Street Global Advisors pursuant to this Policy, clients may alternatively choose to participate in the State Street Global Advisors Proxy Voting Choice Program (the "Proxy Voting Choice Program"), which empowers clients to direct the proxy voting of shares held by the eligible fund or segregated account they own. Clients that participate in the Proxy Voting Choice Program have the option of selecting a third-party proxy voting guideline from the policies included in the Proxy Voting Choice Program to apply to the vote of the client's pro rata share of the securities held by the eligible fund or segregated account they own. This Policy does not apply to shares voted under the Proxy Voting Choice Program.
Securities Not Voted Pursuant to the Policy	Where clients have asked State Street Global Advisors to vote the client's shares on their behalf, including where a pooled fund fiduciary has delegated the responsibility to vote the fund's securities to State Street Global Advisors, State Street Global Advisors votes those securities in a unified manner, consistent with the principles described in this Policy. Exceptions to this unified voting policy are: (1) where State Street Global Advisors has made its Proxy Voting Choice Program available to its separately managed account clients and investors within a fund managed by State Street Global Advisors, in which case a pro rata portion of shares held by the fund or segregated account attributable to clients who choose to participate in the Proxy Voting Choice Program will be voted consistent with the third-party proxy voting guidelines selected by the clients, (2) where a pooled investment vehicle managed by State Street Global Advisors utilizes a third party proxy voting guideline as set forth in that fund's organizational and/or offering documents, and (3) where voting authority with respect to certain securities held by State Street Global Advisors pooled funds may be delegated to an independent third party as required by regulatory or other requirements. With respect to such funds and separately managed accounts utilizing third-party proxy voting guidelines, the terms of the applicable third-party proxy voting guidelines shall apply in place of the Policy described herein and the proxy votes implemented with respect to such a fund or account may differ from and be contrary to the votes implemented for other portfolios managed by State Street Global Advisors pursuant to this Policy.
Regional Nuances	When voting and engaging with companies, we may consider market-specific nuances that may be relevant to that company. We expect companies to observe the relevant laws and regulations of their respective markets, as well as country-specific best practice guidelines and corporate governance codes, and to publicly disclose their level of compliance with the applicable provisions and requirements. Except where specified, this Policy applies globally.

Our Proxy Voting and Engagement Principles	State Street Global Advisors' proxy voting and engagement program focuses on three broad principles: 1. **Effective Board Oversight:** We believe that well-governed companies can protect and pursue shareholder interests better and withstand the challenges of an uncertain economic environment. Principally, a board acts on behalf of shareholders by protecting their interests and preserving their rights. In order to carry out their primary responsibilities, directors undertake activities that include setting strategy and providing guidance on strategic matters, selecting the CEO and other senior executives, overseeing executive management, creating a succession plan for the board and management, and providing effective oversight of material risks and opportunities relevant to their business. Further, good corporate governance necessitates the existence of effective internal controls and risk management systems, which should be governed by the board. We view board quality as a measure of director independence, director succession planning, board diversity, evaluations and refreshment, and company governance practices. We believe independent directors are crucial to good corporate governance; they help management establish sound corporate governance policies and practices. We believe a sufficiently independent board is key to effectively monitoring management, maintaining appropriate governance practices, and performing oversight functions necessary to protect shareholder interests. We also believe the right mix of skills, independence, diversity, and qualifications among directors provides boards with the knowledge and experience to manage risks and operating structures that are often complex and industry-specific. 2. **Disclosure:** It is important for shareholders to receive timely and accurate reporting of a company's financial performance and strategy so that they are able to assess both the value and risk of their investment. In addition to information related to strategy and performance, companies should also provide disclosure relating to their approach to corporate governance and shareholder rights. Such information allows investors to determine whether their economic interests have been safeguarded by the board and provides insights into the quality of the board's oversight of management. Ultimately, the board of directors is accountable for the oversight and disclosure of the material risks and opportunities faced by the company. 3. **Shareholder Protection:** State Street Global Advisors believes it is in the best interest of shareholders for companies to have appropriate shareholder rights and accountability mechanisms in place. As a starting place for voting rights, it is necessary for ownership rights to reflect one vote for one share to ensure that economic interests and proxy voting power are aligned. This share structure best supports the shareholders' right to exercise their proxy vote on matters that are important to the protection of their investment, such as share issuances and other dilutive events, authorization of strategic transactions, approval of a shareholder rights plan, and changes to the corporate bylaws or charter, among others. In terms of accountability to shareholders and appropriate checks and balances, we believe there should be annual elections of the full board of directors.
Application of Principles	These three principles of effective board oversight, disclosure and shareholder protection apply across all of State Street Global Advisors' proxy voting decisions. When voting at portfolio companies in different markets, State Street Global Advisors may apply the principles in ways that are specific to a given market based on factors such as availability of data, resources, disclosure practices, and size of holdings in our clients' accounts.

Shareholder Proposals	When voting our clients' proxies, we may be presented with shareholder proposals at portfolio companies that must be evaluated on a case-by-case basis and in accordance with the principles set forth above. For proposals related to commonly requested disclosure topics, we have developed the criteria found in Appendix A to assess the effectiveness of disclosure on such topics in connection with these types of proposals.
Engagement	We conduct engagements with individual issuers to communicate the principles set forth in this Policy and to learn more about companies' strategy, board oversight and disclosure practices. We do not seek to change or influence control of any portfolio company through these engagements. In addition, we encourage issuers to increase the amount of direct communication board members have with shareholders. We believe direct communication with executive board members and independent non-executive directors is critical to helping companies understand shareholder concerns.
Section I. Effective Board Oversight Director Independence	We believe independent directors are crucial to good corporate governance; they help management establish sound corporate governance policies and practices. We have developed criteria for determining director independence, which vary by region and/or local jurisdiction. These criteria generally follow relevant listing standards, local regulatory requirements and/or local market practice standards. Such criteria may include: • Participation in related-party transactions or other material business relations with the company • Employment history with the company • Status as founder or member of the founding family • Government representative • Excessive tenure and preponderance of long-tenured directors • Relations with significant shareholders • Close family ties with any of the company's advisers, directors or senior employees • Cross-directorships • Receipt of non-board related compensation from the issuer, its auditors or advisors • Company's own classification of a director as non-independent In some cases, State Street Global Advisors' criteria may be more rigorous than applicable local or listing requirements.
Majority Independent Board	We believe a sufficiently independent board is key to effectively monitoring management, maintaining appropriate governance practices, and performing oversight functions necessary to protect shareholder interests.

Separation of Chair/CEO	Our primary focus is to ensure there is strong independent leadership of the board, in accordance with the principles discussed above. We generally believe the board is best placed to choose the governance structure that is most appropriate for that company.
Board Committees	We believe that board committees are crucial to robust corporate governance and should be composed of a sufficient number of independent directors. We use the same criteria for determining committee independence as we do for determining director independence, which varies by region and/or local jurisdiction. Although we recognize that board structures may vary by jurisdiction, where a board has established an audit committee and/or compensation/remuneration committee, we generally expect the committee to be primarily, and in some cases, fully independent.
Refreshment and Tenure	We believe that average board tenure should generally align with the length of the business cycle of the respective industry in which a company operates. In assessing excessive tenure, we consider factors such as the preponderance of long tenured directors, board refreshment practices, classified board structures and the business cycle for the industry in which a company operates.
Director Time Commitments	We believe a company's nominating committee is best placed to determine appropriate time commitments for the company's directors. We consider if a company publicly discloses its director time commitment policy (e.g., within corporate governance guidelines, proxy statement, annual report, company website, etc.) and if this policy or associated disclosure outlines the factors that the nominating committee considers to assess director time commitments during the annual policy review process.
Board Composition	We believe effective board oversight of a company's long-term business strategy necessitates a diversity of backgrounds, experiences, and perspectives, which may include a range of characteristics such as skills, gender, race, ethnicity, and age. By having a critical mass of diverse perspectives, boards could experience the benefits that may lead to innovative ideas and foster more robust conversations about a company's strategy. We recognize that many factors may influence board composition, including board size, geographic location, and local regulations, among others. Further, we believe that a robust nominating and governance process is essential to achieving a board composition that is designed to facilitate effective, independent oversight of a company's long-term strategy. We believe nominating committees are best placed to determine the most effective board composition and we encourage companies to ensure that there are sufficient levels of diverse experiences and perspectives represented in the boardroom.
Board Expertise	We believe board members should have adequate skills to provide effective oversight of corporate strategy, operations, and risks, including sustainability-related issues. Boards should also have a regular evaluation process in place to assess the effectiveness of the board and the skills of board members to address issues, such as emerging risks, changes to corporate strategy, and diversification of operations and geographic footprint. We believe nominating committees are best positioned to evaluate the skillset and expertise of both existing and prospective board members. However, we may take such considerations into account in certain circumstances.

Oversight of Strategy and Risk

We believe that risk management is a key function of the board, which is responsible for setting the overall risk appetite of a company and for providing oversight on the risk management process established by senior executives at a company. We allow boards to have discretion regarding the ways in which they provide oversight in this area. However, we expect companies to disclose how the board provides oversight of its risk management system and risk identification. Boards should also review existing and emerging risks that evolve in tandem with the changing political and economic landscape or as companies diversify or expand their operations into new areas.

As responsible stewards, we believe in the importance of effective risk management and oversight of issues that are material to a company. To effectively manage and assess the risk of our clients' portfolios, we expect our portfolio companies to manage risks and opportunities that are material and industry-specific and that have a demonstrated link to long-term value creation, and to provide high-quality disclosure of this process to shareholders.

When evaluating a board's oversight of risks and opportunities, we assess the following factors, based on disclosures by, and engagements with, portfolio companies:

1. Oversees Long-term Strategy
    - Articulates the material risks and opportunities and how those risks and opportunities fit into the firm's long-term business strategy
    - Regularly assesses the effectiveness of the company's long-term strategy, and management's execution of this strategy
2. Demonstrates an Effective Oversight Process
    - Describes which committee(s) have oversight over specific risks and opportunities, as well as which topics are overseen and/or discussed at the full-board level
    - Includes risks and opportunities in board and/or committee agendas, and articulates how often specific topics are discussed at the committee and/or full-board level
    - Utilizes KPIs or metrics to assess the effectiveness of risk management processes
    - Engages with key stakeholders including employees and investors
3. Ensures Effective Leadership
    - Holds management accountable for progress on relevant metrics and targets
    - Integrates necessary skills and perspectives into the board nominating and executive hiring processes, and provides training to directors and executives on topics material to the company's business or operations
    - Conducts a periodic effectiveness review
4. Ensures Disclosures of Material Information

- Ensures publication of relevant disclosures, including those regarding material topics

Compliance with Corporate Governance Principles

Our minimum expectation is that companies will comply with their respective market governance codes and/or stewardship principles. Issuers are encouraged to provide explanations of their level of compliance with their local market code and why their preferred governance structure (if not compliant with the code) serves shareholders' long-term interests.

We will review governance practices at companies in selected indexes for their adherence to market governance codes and/or stewardship principles.

Proxy Contests

We believe nominating committees that are comprised of independent directors are best placed to assess which individuals are adequately equipped with the skills and expertise to fulfill the duties of board members, and to act as effective fiduciaries. While our default position is to support the committees' judgement, we consider the following factors when evaluating dissident nominees:

- Strategy presented by dissident nominees versus that of current management, as overseen by the incumbent board
- Effectiveness, quality, and experience of the management slate
- Material governance failures and the level of responsiveness to shareholder concerns and market signals by the incumbent board
- Quality of disclosure and engagement practices to support changes to shareholder rights, capital allocation and/or governance structure
- Company performance and, if applicable, the merit of a recovery plan
- Expertise of board members with respect to company industry and strategy

Board Oversight of Geopolitical Risk

As stewards of our clients' assets, we are aware of the financial risks associated with geopolitical risk, including risks arising from unexpected conflict between or among nations. We expect portfolio companies that may be impacted by geopolitical risk to:

- Manage and mitigate risks related to operating in impacted markets, which may include financial, sanctions-related, regulatory, and/or reputational risks, among others;
- Strengthen board oversight of these efforts; and
- Describe these efforts in public disclosures.

Compensation and Remuneration

We consider it the board's responsibility to determine the appropriate level of executive compensation. Despite the differences among the possible types of plans and awards, there is a simple underlying philosophy that guides our analysis of executive compensation: we believe that there should be a direct relationship between executive compensation and company performance over the long term.

Shareholders should have the opportunity to assess whether pay structures and levels are aligned with business performance. When assessing remuneration reports, we consider factors such as adequate disclosure of various remuneration elements, absolute and relative pay levels, peer selection and benchmarking, the mix of long- term and short-term incentives, alignment of pay structures with shareholder interests, as well as with corporate strategy and performance.

For example, criteria we may consider include the following:

- Overall quantum relative to company performance
- Vesting periods and length of performance targets
- Mix of performance, time and options-based stock units
- Use of special grants and one-time awards
- Retesting and repricing features
- Disclosure and transparency

Board Meeting Attendance

We expect directors to attend at least 75 percent of board meetings in the last financial year or provide an appropriate explanation for why they were unable to meet this attendance threshold.

Section II. Disclosure

It is important for shareholders to receive timely and accurate reporting of a company's financial performance and strategy so that they are able to assess both the value and risk of their investment. In addition to information related to strategy and performance, companies should provide disclosure relating to their approach to corporate governance and shareholder rights. Such information allows investors to determine whether their financial interests have been protected by the board and provides insights into the board's oversight of management. Ultimately, the board of directors is accountable for the oversight and disclosure of the material risks and opportunities faced by the company.

Reporting

Financial Statements

We believe the disclosure and availability of reliable financial statements in a timely manner is imperative for investment analysis. We expect external auditors to provide assurance of a company's financial condition.

Sustainability-related Disclosures

We believe in the importance of effective risk management and governance of issues that are material to a company. This may include sustainability-related risks and opportunities where a company has identified such risks and opportunities as material to its business. Such disclosure allows shareholders to effectively assess companies' oversight, strategy, and business practices related to these sustainability issues identified as material.

We look to companies to provide disclosure on sustainability-related risks and opportunities relevant to their businesses in line with applicable local regulatory requirements and any voluntary standards and frameworks adopted by the company.

Climate-related Disclosures

We believe that managing climate-related risks and opportunities is a key element in maximizing long-term risk-adjusted returns for our clients. As a result, we have a longstanding commitment to enhancing investor-useful disclosure related to this topic.

For companies that have identified climate risk as material to their business, we expect the company to provide disclosure on climate-related risks and opportunities relevant to their businesses in line with applicable local regulatory requirements and any voluntary standards and frameworks adopted by the company.

- We encourage the disclosure of Scope 1 and Scope 2 emissions and related targets. However, State Street Global Advisors is not prescriptive in how a company sets its targets. We expect companies that have adopted net zero ambitions to disclose interim climate targets. In each case, if a company chooses not to disclose any climate targets, we expect the company to provide an explanation of how the company measures and monitors progress on managing climate-related risks and opportunities.
- We do not expect any company to set Scope 3 targets. We encourage companies to identify and disclose the most relevant categories of Scope 3 emissions. However, we recognize that Scope 3 emissions estimates have a high degree of uncertainty. Therefore, if a company determines that categories of Scope 3 emissions are impracticable to estimate, we encourage the company to explain the relevant limitations. We also encourage companies to explain any efforts to address Scope 3 emissions, such as engagement with suppliers, customers, or other stakeholders across the value chain, where relevant.

Say-on-Climate Proposals

While we generally believe in the importance of effective disclosure of climate-related risks a company has deemed material to its business, we do not endorse annual advisory climate votes. Where management chooses to include a Say-on-Climate vote, we assess the company's climate-related disclosure in accordance with the criteria listed in Appendix A.

Board and Workforce Demographics

We expect disclosure on the composition of both the board and workforce.

Section III. Shareholder Protection
Capital

Share Capital Structure

The ability to raise capital is critical for companies to carry out strategy, to grow, and to achieve returns above their cost of capital. The approval of capital raising activities is fundamental to a shareholder's ability to monitor the amounts of proceeds and to ensure capital is deployed efficiently. Altering the capital structure of a company is a critical decision for boards. When making such a decision, we believe the company should disclose a comprehensive business rationale that is consistent with corporate strategy and not overly dilutive to its shareholders.

Our approach to share capital structure matters may vary by local market and jurisdiction, due to regional nuances. Such proposals may include:

- Increase in Authorized Common Shares
- Increase in Authorized Preferred Shares
- Unequal Voting Rights
- Share Repurchase Programs

Dividend Payouts (Japan Only)

For Japanese issuers, we are generally supportive of dividend payouts that constitute 30 percent or more of net income; however we consider whether the payment may damage the company's long-term financial health.

Reorganization, Mergers and Acquisitions

The reorganization of the structure of a company or mergers often involve proposals relating to reincorporation, restructurings, liquidations, and other major changes to the corporation.

We expect proposals to be in the best interests of shareholders, demonstrated by enhancing share value or improving the effectiveness of the company's operations.

We evaluate mergers and structural reorganizations on a case-by-case basis and expect transactions to maximize shareholder value. Some of the considerations include the following:

- Offer premium
- Strategic rationale
- Board oversight of the process for the recommended transaction, including director and/or management conflicts of interest
- Offers made at a premium and where there are no other higher bidders
- Offers in which the secondary market price is substantially lower than the net asset value

We also consider the following:

- Offers with potentially damaging consequences for minority shareholders because of illiquid stock
- Offers where we believe there is a reasonable prospect for an enhanced bid or other bidders
- The current market price of the security exceeds the bid price at the time of voting

Related-Party Transactions

Some companies have a controlled ownership structure and complex cross-shareholdings between subsidiaries and parent companies ("related companies"). Such structures may result in the prevalence of related-party transactions between the company and its various stakeholders, such as directors and management, subsidiaries and shareholders. In markets where shareholders are required to approve such transactions, we expect companies to disclose details of the transaction, such as the nature, the value and the purpose of such a transaction. We also believe independent directors should ratify such transactions. Further, we believe companies should describe the level of independent board oversight and the approval process, including details of any independent valuations provided by financial advisors on related-party transactions.

Cross-Shareholdings (Japan Only)

"Cross-shareholdings" are a long-standing feature of the balance sheets of many Japanese companies, but, in our view, can be detrimental for corporate governance practices and ultimately shareholder returns.

Shareholder Rights

Proxy Access

In general, we believe that proxy access is a fundamental right and an accountability mechanism for all long-term shareholders. We consider proposals relating to proxy access on a case-by-case basis and consider a balance between providing long-term shareholders accountability while preserving flexibility for management to design a process that is appropriate for the company's circumstances.

Vote Standards

- **Annual Elections:** We believe the establishment of annual elections of the board of directors is appropriate. We also consider the overall level of board independence and the independence of the key committees, as well as the existence of a shareholder rights plan.
- **Majority Voting:** We believe a majority vote standard based on votes cast for the election of directors is appropriate.

Shareholder Meetings

- **Special Meetings and Written Consent:** We believe the ability for shareholders to call special meetings, as well as act by written consent is appropriate. We believe an appropriate threshold for both calling a special meeting and acting by written consent can be 25% of outstanding shares or less.
- **Notice Period to Convene a General Meeting:** We expect companies to give as much notice as is practicable when calling a general meeting, generally at least 14 days.
- **Virtual/Hybrid Shareholder Meetings:** We believe the right to hold shareholder meetings in a virtual or hybrid format is appropriate with the following best practices:
  - Afford virtual attendee shareholders the same rights as would normally be granted to in-person attendee shareholders
  - Commit to time-bound renewal (five years or less) of meeting format authorization by shareholders
  - Provide a written record of all questions posed during the meeting, and
  - Comply with local market laws and regulations relating to virtual and hybrid shareholder meeting practices

In evaluating these proposals we also consider the operating environment of the company, including local regulatory developments and specific market circumstances impacting virtual meeting practices.

Governance Documents & Miscellaneous Items

Article Amendments

We believe amendments to company bylaws that may negatively impact shareholder rights (such as fee-shifting, forum selection, and exclusion service bylaws) should be put to a shareholder vote.

We believe a majority voting standard is generally appropriate.

We generally believe companies should have a fixed board size, or designate a range for the board size.

Anti-Takeover Issues

Occasionally, companies add anti-takeover provisions that reduce the chances of a potential acquirer to make an offer, or to reduce the likelihood of a successful offer. We generally believe shareholders should have the right to vote on reasonable offers. Our approach to anti-takeover issues may vary by local market and jurisdiction, due to regional nuances.

Accounting and Audit-Related Issues

Companies should have robust internal audit and internal control systems designed for effective management of any potential and emerging risks to company operations and strategy. The responsibility of setting out an internal audit function lies with the audit committee, which should have independent non-executive directors designated as members.

We believe the disclosure and availability of reliable financial statements in a timely manner is imperative for investment analysis. As a result, board oversight of the internal controls and the independence of the audit process are essential if investors are to rely upon financial statements. It is important for the audit committee to appoint external auditors who are independent from management as we expect auditors to provide assurance of a company's financial condition.

State Street Global Advisors believes that a company's external auditor is an essential feature of an effective and transparent system of external independent assurance. Shareholders should be given the opportunity to vote on their (re-)appointment at the annual meeting. When appointing external auditors and approving audit fees, we will take into consideration the level of detail in company disclosures.

In circumstances where "other" fees include fees related to initial public offerings, bankruptcy emergence, and spin-offs, and the company makes public disclosure of the amount and nature of those fees which are determined to be an exception to the standard "non-audit fee" category, then such fees may be excluded from the non-audit fees considered in determining the ratio of non-audit to audit/audit-related fees/tax compliance and preparation for purposes of determining whether non-audit fees are excessive.

We believe a company should be able to discharge its auditors in the absence of pending litigation, governmental investigation, charges or fraud or other indication of significant concern. Further, we believe that auditors should attend the annual meeting of shareholders.

Indemnification and Liability

Generally, we believe directors should be able to limit their liability and/or expand indemnification and liability protection if a director has not acted in bad faith, gross negligence, or reckless disregard of the duties involved in the conduct of his or her office.

Section IV. Shareholder Proposals

We believe that company boards do right by investors and are responsible for overseeing strategy and company management. Towards that end, we generally do not support shareholder proposals that appear to impose changes to business strategy or operations, such as increasing or decreasing investment in certain products or businesses or phasing out a product or business line or if it is not a topic that the company has deemed to be material in their public disclosure documents.

When assessing shareholder proposals, we fundamentally consider whether the adoption of the resolution would promote long-term shareholder value in the context of our core governance principles:

1. Effective board oversight
2. Quality disclosure
3. Shareholder protection

We will consider supporting a shareholder proposal if:

- the request is focused on enhanced disclosure of the company's governance and/or risk oversight
- the adoption of the request would protect our clients' interests as minority shareholders; or
- for common proposal topics for which we have developed assessment criteria, the extent to which the request satisfies the criteria found in Appendix A.

Section V. Engagement

As a fiduciary, State Street Global Advisors takes a comprehensive approach to engaging with portfolio companies. Our stewardship prioritization process allows us to proactively identify companies for engagement and voting in order to mitigate risks in our client's portfolios. Through engagement, we aim to build long-term relationships with the issuers in which we invest on behalf of our clients and to address a broad range of topics relating to the promotion of long-term shareholder value creation. We do not seek to change or influence control of any portfolio company through engagement.

Equity Engagements

In general, there are three types of engagements that State Street Global Advisors may hold on behalf of equity holders:

1. **Engagements with Portfolio Companies in Connection with a Ballot Item or Other Topic In** our Policy: Engagements held with portfolio companies to discuss a ballot item, event or other established topic found in our Policy. Such engagements generally, but not necessarily, occur during "proxy season." They may be held at the request of State Street Global Advisors or the portfolio company.
2. **Off-Season Engagement at the Request of a Portfolio Company:** From time-to-time, portfolio companies may seek to engage with State Street Global Advisors in the 'off-season' to discuss a particular topic.
3. **Off-Season Proactive Engagement Campaigns:** Each year, State Street Global Advisors will identify thematic engagement campaigns on important topics for which we are seeking more information to potentially inform our future voting positions.

Fixed Income Engagements

From time-to-time, certain corporate action election events, reclassifications or other changes to the investment terms of debt holdings may occur or an issuer may seek to engage with State Street Global Advisors to discuss matters pertaining to the debt instruments that State Street Global Advisors holds on behalf of its clients. In such instances, State Street Global Advisors may engage with the issuer to obtain further information about the matter for purposes of its investment decision making. Such engagements are the responsibility of the Fixed Income portfolio management team, but may be supported by State Street Global Advisors' Asset Stewardship Team. All election decisions are the responsibility of the relevant portfolio management team.

In addition, State Street Global Advisors may identify themes for engagement campaigns with issuers on topics that it believes may affect value of its clients' debt investments. State Street Global Advisors may proactively engage with portfolio companies and other issuers on these topics to help inform our views on the subject.

Where such themes align with those relating to equities, such engagements may be carried out jointly on behalf of both equity and fixed income holdings where there is mutual benefit for both asset classes. Such engagements are led by the State Street Global Advisors Asset Stewardship Team, but may also be attended by the relevant portfolio management teams.

Engaging with Other Investors Soliciting State Street Global Advisors' Votes in Connection with Contested Shareholder Meetings, Vote-No Campaigns, or Shareholder Proposals

While it may be helpful to speak to other investors that are running proxy contests, putting forth vote-no campaigns, or proposing shareholder proposals at investee companies, we limit such discussions to investors who have filed necessary documentation with regulators and engage in these discussions at our own discretion.

Our primary purpose of engaging with investors is:

1. To gain a better understanding of their position or concerns at investee companies.
2. In proxy contest situations:
    - To assess possible director candidates where investors are seeking board representation in proxy contest situations
    - To understand the investor's proposed strategy for the company and investment time horizon to assess their alignment with State Street Global Advisors' views and interests as a long-term shareholder

Any information about our vote decisions are available in this document and on our website. All requests for engagement should be sent to GovernanceTeam@ssga.com.

Section VI. Other Matters

Securities on Loan

As a responsible investor and fiduciary, we recognize the importance of balancing the benefits of voting shares and the incremental lending revenue for the pooled funds that participate in State Street Global Advisors' securities lending program (the "Funds"). Our objective is to recall securities on loan and restrict future lending until after the record date for the respective vote in instances where we believe that a particular vote could have a material impact on the Funds' long-term financial performance and the benefit of voting shares will outweigh the forgone lending income.

Accordingly, we have set systematic recall and lending restriction criteria for shareholder meetings involving situations with the highest potential financial implications (such as proxy contests and strategic transactions including mergers and acquisitions, going dark transactions, change of corporate form, or bankruptcy and liquidation). Generally, these criteria for recall and restriction for lending only apply to certain large cap indices in developed markets.

State Street Global Advisors monitors the forgone lending revenue associated with each recall to determine if the impact on the Funds' long-term financial performance and the benefit of voting shares will outweigh the forgone lending income.

Although our objective is to systematically recall securities based on the aforementioned criteria, we must receive notice of the vote in sufficient time to recall the shares on or before the record date. When we do not receive timely notice, we may be unable to recall the shares on or before the record date.

Reporting	We provide transparency for our stewardship activities through our regular client reports and relevant information reported online. We publish an annual stewardship report that provides details of our stewardship approach, engagement and voting policies, and activities during the year. The annual stewardship report is complemented by quarterly stewardship activity reports as well as the publication of thought leadership on governance and sustainability on our website. Our voting record information is available on Vote View, an interactive platform that provides relevant company details, proposal types, resolution descriptions, and records of our votes cast.
Appendix A: Assessment Criteria for Common Disclosure Topics	As outlined above, the pillars of our Asset Stewardship Program rest on effective board oversight, quality disclosure and shareholder protection. We are frequently asked to evaluate proposals on various topics, including requests for enhanced disclosure. Where a company receives a proposal on a topic that the company has determined is material to its business, we will assess the proposal in accordance with the below criteria that we believe represent quality disclosure on commonly requested disclosure topics. In each case, in assessing the proposal against the applicable criteria, we may review the company's relevant disclosures against industry and market practice (e.g., peer disclosure, relevant frameworks, relevant industry guidance).
Climate Disclosure Criteria	For companies that have identified climate-related risks or opportunities as material to their business, we expect the company to provide disclosure on climate-related risks and opportunities relevant to their businesses in line with applicable local regulatory requirements and any voluntary standards and frameworks adopted by the company, as described in the section related to Climate-Related Disclosures above. Additionally, where a company is among the highest emitters, we consider whether the company discloses: • Scenario-planning on relevant risk assessment and strategic planning processes; • The company's plans to achieve stated climate-related targets, if any, including information on timelines and expected emissions reductions; and • Incorporation of relevant climate considerations in financial planning and/or capital allocation decisions.
Climate Transition Plan Disclosure Criteria for Companies that have Adopted a Climate Transition Plan	We do not expect or require companies to adopt net zero ambitions or join relevant industry initiatives. For companies that have adopted a net zero ambition and/or climate transition plan and that receive a related proposal, we assess the proposal against the disclosure criteria set out below. Given that climate related risks present differently across industries, our assessment of the below criteria may vary to account for best practices in specific industries. **General Climate-related Disclosures** • Description of approach to identifying and assessing climate-related risks and opportunities • Disclosure of resilience of the company's strategy taking into consideration a range of climate-related scenarios • Disclosure of Scope 1, Scope 2, and relevant categories of Scope 3 emissions and any assurance

Ambition

- Disclosure of long-term climate ambitions

Targets

- Disclosure of short- and/or medium-term interim climate targets
- Disclosure of alignment of climate targets with relevant jurisdictional commitments, specific temperature pathways, and/or sectoral decarbonization approaches

Decarbonization Strategy

- Disclosure of plans and actions to support stated climate targets and ambitions
- Disclosure of emissions management efforts within the company's operations and, as applicable, across the value chain
- Disclosure of carbon offsets utilization, if any
- Disclosure of the role of climate solutions (e.g., carbon capture and storage)
- Disclosure of potential social risks and opportunities related to climate transition plan, if any

Capital Allocation

- Disclosure integration of relevant climate considerations in financial planning
- Disclosure of total actual and planned capital deployed toward climate transition plan
- Disclosure of approach to assessing and prioritizing investments toward climate transition plan (e.g. marginal abatement cost curves, internal carbon pricing, if any)

Climate Policy Engagement

- Disclosure of position on climate-related topics relevant to the company's decarbonization strategy
- Disclosure of assessment of stated positions on relevant climate-related topics versus those of associations and other relevant policy-influencing entities, such as trade associations, industry bodies, or coalitions, to which the company belongs, and any efforts taken as a result of this review to address potential misalignment.

Climate Governance

- Disclosure of the board's role in overseeing climate transition plan
- Disclosure of management's role in overseeing climate transition plan

Physical Risk

- Disclosure of assessment of climate-related physical risks
- Disclosure of approach to managing identified climate-related physical risks

Stakeholder Engagement

- Disclosure of engagement with relevant internal stakeholders related to climate transition plan (e.g., workforce training, cross-functional collaboration)
- Disclosure of engagement with relevant external stakeholders related to climate transition plan (e.g., industry collaboration, customer engagement)

Methane Disclosure Criteria

Where a company has determined that methane emissions-related risks or opportunities are material to its business and has received a related shareholder proposal, we will assess the proposal in accordance with the following disclosure criteria:

	• Disclosure of methane emissions detection and monitoring efforts • An explanation of efforts to enhance measurement, reporting, and verification • A description of the company's strategy to manage methane emissions • Disclosure of any methane-related metrics and targets utilized
Nature-Related Disclosures: Biodiversity, Deforestation and other Land-Use, Water Management, Pollution and Waste	Where a company has determined that one or more nature-related risks and opportunities are material to its business and has received a related shareholder proposal, we will assess the proposal in accordance with the following disclosure criteria: • **Governance:** Board oversight of the material nature-related risks and opportunities • **Risk Management:** Approach to identifying, assessing, monitoring, and mitigating the material nature-related risks and opportunities • **Strategy:** Consideration of material nature-related risks and opportunities in business strategy, resiliency, and planning • **Metrics and Targets (when relevant):** Metrics used to assess, monitor, and manage nature-related risks and opportunities
Human Capital Management Disclosure Criteria	Where a company has determined that human capital management-related risks or opportunities are material to its business and has received a related shareholder proposal, we will assess the proposal in accordance with the following disclosure criteria: • **Board Oversight:** Methods outlining how the board oversees human capital-related risks and opportunities; • **Strategy:** Approaches to human capital management and how these advance the long-term business strategy; • **Compensation:** Strategies throughout the organization that aim to attract and retain employees, and incentivize contribution to an effective human capital strategy; • **Voice:** Channels to ensure the concerns and ideas from workers are solicited and acted upon, and how the workforce is engaged and empowered in the organization; and • **Workforce Demographics:** Role of the board in overseeing workforce demographics efforts
Diversity Equity and Inclusion Disclosure Criteria	Where a company has determined that diversity, equity and inclusion-related risks or opportunities are material to its business and has received a related shareholder proposal, we will assess the proposal in accordance with the following disclosure criteria: • **Board Oversight:** Describe how the board executes its oversight role in risks and opportunities related to diversity, equity and inclusion • **Strategy:** Articulate the role that diversity, equity, and inclusion plays in the company's broader human capital management practices and long-term strategy, as well as how the company intends to implement that strategy • **Metrics:** Provide disclosure on the company's global employee base and board demographics, where permitted • **Board Composition:** Articulate the role of diversity of skills, backgrounds, experiences, and perspectives in the board's nominating process

Pay Equity Disclosure Criteria (United States and United Kingdom Only)	Where a company has determined that pay equity-related risks or opportunities are material to its business and has received a related shareholder proposal, we will assess the proposal in accordance with the following disclosure criteria: • Disclosure of adjusted pay gaps related to race and gender within the company (disclosure of the unadjusted pay gap is also encouraged, but not expected outside of the United Kingdom market at this time); • Disclosure of strategy to achieve and maintain pay equity; and • Disclosure of the role of the board in overseeing pay strategies as well as diversity-related efforts
Civil Rights Disclosure Criteria (United States Only)	Where a company has determined that civil rights-related risks or opportunities are material to its business and has received a related shareholder proposal, we will assess the proposal in accordance with the following disclosure criteria: • Disclosure of risk related to civil rights, including risks associated with products, practices, and services; • Disclosure of plans to manage and mitigate these risks; and • Disclosure of processes at the board for overseeing such risks (e.g., committee responsible, frequency of discussions, etc.).
Human Rights Disclosure Criteria	Where a company has determined that human rights-related risks or opportunities are material to its business and has received a related shareholder proposal, we will assess the proposal in accordance with the following disclosure criteria: • Human rights-related risks the company considers more relevant; • Plans to manage and mitigate these risks; • Board oversight of these risks; and • Assessment of the effectiveness of the human rights risk management program.
Political Contributions Disclosure Criteria (United States Only)	For all companies that receive a shareholder proposal related to political contributions, we will assess the proposal in accordance with the following disclosure criteria: • Disclosure of all contributions, no matter the dollar value, made by the company, its subsidiaries, and/ or affiliated Political Action Committees (PACs) to individual candidates, PACs, and other political organizations at the state and federal levels in the US; and • Disclosure of the role of the board in oversight of political contributions.
Lobbying Disclosure Criteria (United States Only)	For all companies that receive a shareholder proposal related to lobbying disclosure, we will assess the proposal in accordance with the following disclosure criteria: • Disclosure of membership in United States trade associations (to which payments are above $50,000 per year) and • Disclosure of the role of the board in overseeing lobbying activities.

Trade Association Alignment Disclosure Criteria	For all companies that receive a shareholder proposal related to trade association alignment, we will assess the proposal in accordance with the following disclosure criteria: • Disclosure of the board's role in overseeing the company's participation in the political process, including membership in trade associations or other policy-influencing entities; and • Whether the company regularly performs a gap analysis of its stated positions on relevant issues versus those of the trade associations or other policy-influencing organizations of which it is a member, and • Whether the company disclosed a list of its trade association memberships Note: We believe that management is best suited to take positions on the matters related to their company and therefore we do not recommend any specific position. Our support of these types of shareholder proposals, if any, solely reflect our support for enhanced disclosure on assessing alignment between stated company positions and the positions of associations and other relevant policy-influencing entities to which the company belongs in line with market expectations and effective risk management.
About State Street Global Advisors	For over four decades, State Street Global Advisors has served the world's governments, institutions, and financial advisors. With a rigorous, risk-aware approach built on research, analysis, and market-tested experience, and as pioneers in index and ETF investing, we are always inventing new ways to invest. As a result, we have become the world's fourth-largest asset manager* with US $4.72 trillion† under our care. * Pensions & Investments Research Center, as of December 31, 2023. † This figure is presented as of December 31, 2024 and includes ETF AUM of $1,577.74 billion USD of which approximately $82.19 billion USD in gold assets with respect to SPDR products for which State Street Global Advisors Funds Distributors, LLC (SSGA FD) acts solely as the marketing agent. SSGA FD and State Street Global Advisors are affiliated. Please note all AUM is unaudited.
ssga.com	© 2025 State Street Corporation. All Rights Reserved. ID2658960 Exp. Date: 03/31/2026