

State Street Money Market Funds Suite — Opportunity Share Class

“A growing body of research shows that companies committed to diversity and inclusion perform better over the long term. As an investment manager entrusted with \$3.9 trillion* including \$420 billion of cash assets, we understand the special responsibility we have to our clients and employees to support diversity at every level of our business.”

— Cyrus Taraporevala, President and CEO,
State Street Global Advisors

In partnership with our clients who expressed their own interest in inclusion and diversity which resonated with our own, we have created a liquidity investment option aimed at investing responsibly in order to drive social progress, with a particular focus on the areas of racial equity and social justice. To respond to that demand, we have extended our traditional asset stewardship role, i.e., beyond proxy voting and engagement with issuer companies, to make the **Opportunity Share Class** available to State Street Global Advisors' liquidity investors.

* Assets under management as of September 30, 2021 includes approximately \$60 billion of 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.

How can institutional cash investors incorporate and support inclusion and diversity (I&D) initiatives without sacrificing preservation of capital, liquidity, or performance?

The Opportunity Share Class is an innovative solution that addresses our clients' desire to support inclusion and diversity initiatives through their cash investments. It also aligns with State Street Global Advisors' core beliefs around creating a fairer and more equitable society. State Street Global Advisors recognizes that investors are looking for tangible ways for their investments to make a material impact on areas of I&D without sacrificing the current risk, return, and liquidity characteristics of their money market fund investments.

How does the Opportunity Share Class support I&D initiatives?

The Opportunity Share Class will donate 20% of its net management fee revenue to philanthropic organizations whose missions align with State Street Global Advisors' commitment to inclusion and diversity. State Street Global Advisors will identify recipient organizations in partnership with the State Street Foundation, State Street's charitable arm. In 2020, the State Street Foundation invested nearly \$23 million in nonprofit organizations to bring lasting economic benefits to the communities where we live and work.

The Product Set

State Street money market funds that offer the Opportunity Share Class are as follows:

Funds Offered	Ticker	Master Fund AUM*	Rating
State Street Institutional US Government Money Market	OPGXX	\$90 billion	AAA S+P/ Fitch/Moody's
State Street Institutional Treasury Plus Money Market	OPTXX	\$23.2 billion	AAA S+P/ Fitch
State Street Institutional Treasury Money Market	OPRXX	\$13.9 billion	AAA S+P/ Fitch
State Street Institutional Liquid Reserves	OPIXX	\$14.4 billion	AAA S+P/ Fitch
State Street Institutional ESG Liquid Reserves	OPEXX	\$1.4 billion	AAA S+P/ Fitch

*As of 09/30/2021.

State Street Global Advisors now offers a newly created share class within our existing AAA-rated, 2a-7 registered, money market fund range that is designated “**Opportunity**.” As we continue to engage with key intermediaries, we intend to offer Opportunity shares broadly so cash investors may invest via their preferred intermediary partner. We wish to allow investors full accessibility and transactional ease, so that they are able to use Opportunity as part of their overall cash management solution.

ssga.com

Information Classification: General

State Street Global Advisors, 1 Iron Street, Boston, MA 02210-1641. T: +1 617 786 3000.

Important Risk Information

State Street Global Advisors Funds Management, Inc. (“SSGA FM”) serves as the investment adviser to the Fund. State Street Global Advisors Limited, an affiliate of SSGA FM, serves as investment sub-adviser to the Fund.

Bonds generally present less short-term risk and volatility than stocks, but contain interest rate risk (as interest rates raise, bond prices usually fall); issuer default risk; issuer credit risk; liquidity risk; and inflation risk. These effects are usually pronounced for longer-term securities. Any fixed income security sold or redeemed prior to maturity may be subject to a substantial gain or loss. Investing involves risk including the risk of loss of principal.

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

An investment in a money market fund is not insured or guaranteed by the Federal Deposit Insurance Corporation or another governmental agency. Although a money market fund seeks to preserve the value of your investment at \$1.00 per share, it is possible to lose money by investing in a money market fund. The Fund’s sponsor has no legal obligation to provide financial support to the Fund, and you should not expect that the sponsor will provide financial support to the Fund at any time.

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The SSGA Funds pay State Street Bank and Trust Company for its services as custodian, transfer agent and shareholder servicing agent and pays SSGA Funds Management, Inc. for investment advisory services.

Before investing, consider the funds’ investment objectives, risks, charges and expenses. To obtain a prospectus or summary prospectus which contains this and other information, call 1-877.521.4083 or download a prospectus now from ssga.com/cash, talk to your financial advisor. Read it carefully before investing.

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No Bank Guarantee
May Lose Value**