

State Street Institutional U.S. Government Money Market Fund — Select Shares

Fund Objective

The investment objective of State Street Institutional U.S. Government Money Market Fund is to seek to maximize current income, to the extent consistent with the preservation of capital and liquidity and the maintenance of a stable \$1.00 per share net asset value ("NAV").

Investment Strategy

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

Key Facts

Ticker Symbol	GVSXX
CUSIP	857492185
Net Expense Ratio ¹	0.08%
Net Assets	\$180,882,775,740
Weekly Liquid Assets	82%
7 Day Yield ²	4.85%
7 Day Yield (Subsidized) [†]	4.85%
Inception	June 01, 2022
S&P Fund Rating*	AAAm
Fitch Fund Rating*	AAAmf
Moody's Fund Rating*	Aaa-mf
Trading Deadline	5:00 PM (ET)

Fund Composition	Amortized Cost (%)
Treasury Debt	44.65
Treasury Repurchase Agreement	27.37
Government Agency Repurchase Agreement	14.23
Government Agency Debt	11.20
Government Agency Debt	2.55

Maturity Ladder	Amortized Cost (%)
Overnight (1 Day)	34.90
2 - 30 Days	12.59
31 - 60 Days	9.75
61 - 90 Days	10.97
Over 90 Days	31.79

	Nov 2023	Dec 2023	Jan 2024	Feb 2024	Mar 2024	Apr 2024	May 2024	Jun 2024	Jul 2024	Aug 2024	Sep 2024	Oct 2024
Monthly Yield History (%)	5.35	5.34	5.33	5.31	5.29	5.28	5.27	5.28	5.28	5.27	5.14	4.89

30 Day Yield: An annualized yield that is calculated by dividing the investment income earned by the fund less expenses over the most recent 30-day period by the current maximum offering price. Yield quotations more closely reflect the current earnings of money market funds than the total return quotations. **Past performance is not a reliable indicator of future performance.** The yield quotation more closely reflects the current earnings of the money market fund than the total return quotations.

Not FDIC Insured. No Bank Guarantee. May Lose Value.

Maturity (As Of 10/31/2024)	Nov 2023	Dec 2023	Jan 2024	Feb 2024	Mar 2024	Apr 2024	May 2024	Jun 2024	Jul 2024	Aug 2024	Sep 2024	Oct 2024
Weighted Average Maturity (Days)	43	46	48	46	50	45	46	48	50	46	36	40
Weighted Average Life (Days)	71	76	76	76	87	86	85	85	87	84	80	98

¹ Total Annual Fund Operating Expense Waivers. SSGA Funds Management, Inc. (the "Adviser" or "SSGA FM") is contractually obligated until April 30, 2025 to reimburse each Fund for expenses to the extent that Total Annual Fund Operating Expenses (exclusive of interest, brokerage commissions, taxes, extraordinary expenses, deferred organizational expenses or acquired fund fees and expenses) of the Select Class shares of each Fund exceed 0.08% of average daily net assets on an annual basis. This reimbursement arrangement for Select Class shares of the Fund may not be terminated prior to April 30, 2025 except with approval of the Board.

² 7 Day Yield is as of the 7-day period ending the last business day of the month indicated. The yield quotation stated above more closely reflects the current earnings of the Fund than the total return quotation.

† The subsidized yield reflects the yield calculation with voluntary reduction currently in effect. Without the reduction returns would have been lower.

* All portfolio information provided is as of the date referenced, unless otherwise noted, and is subject to change. Ratings by S&P, Moody's, and Fitch apply to the credit quality of a portfolio and are not a recommendation to buy, sell or hold securities of a fund, are subject to change, and do not remove market risks associated with investments in the fund. For complete information on the methodology and definitions used by each rating agency, please visit the following websites; S&P- www.standardandpoors.com, Moody's- www.moody.com, Fitch- www.fitchratings.com

ssga.com

Information Classification: General

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Distribution Calculations: (Security Distribution, Quality Distribution, Maturity Distribution and Sector Distribution) are measured on a trade date basis and exclude uninvested cash from the market value used to compute the percentage calculations.

The Fund's investment adviser, SSGA Funds Management, Inc. (the "Adviser" or "SSGA FM") and its affiliates, may voluntarily reduce all or a portion of their fees and/or reimburse expenses of the Fund or a share class to the extent necessary to maintain a certain minimum net yield, which may vary from time to time and from share class to share class within the Fund, in SSGA FM's sole discretion (any such waiver or reimbursement of expenses being referred to herein as a "Voluntary Reduction"), or a yield below a specified level, which may vary from time to time in the Adviser's sole discretion. The Fund has agreed, subject to certain limitations, to reimburse the Adviser and its affiliates for the full dollar amount of any Voluntary Reduction incurred beginning on May 1, 2020. During the fiscal year ended December 31, 2023, the Adviser and its affiliates waived fees and/or reimbursed expenses under the Voluntary Reduction. Each of

the Adviser and its affiliates may, in its sole discretion, irrevocably waive receipt of any or all reimbursement amounts due from the Fund. Any future reimbursement by the Fund of the Voluntary Reduction would increase the Fund's expenses and may reduce the Fund's yield during such period. There is no guarantee that the Voluntary Reduction will be in effect at any given time or that the Fund will be able to avoid a negative yield.

Credit ratings in this material are the most recent available. No other rating agencies are used.

Important Risk Information

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

Bonds generally present less short-term risk and volatility than stocks, but contain interest rate risk (as interest rates 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.

90-day Treasury bills are insured and guaranteed by the government. Treasury bills maintain a stable value if held to maturity, but returns are generally only slightly above the inflation rate. Investing involves risk including the risk of loss of principal.

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This communication is not intended to be an investment recommendation or investment advice and should not be relied upon as such. **An investment in the fund is not insured or guaranteed by the Federal Deposit Insurance Corporation or another government agency. Although the fund seeks to preserve the value of your investment at \$1.00 per share, it is possible to lose money by investing in the fund. The Fund's sponsor**

has no legal obligation to provide financial support to the Fund, and you should not expect that the sponsor will provide financial support to the Fund at any time. The Fund may impose a fee upon the sale of your shares because of market conditions or other factors.

Distributor: State Street Global Advisors Funds Distributors, LLC, member FINRA, SIPC, an indirect wholly owned subsidiary of State Street Corporation. References to State Street may include State Street Corporation and its affiliates. The Fund pays State Street Bank and Trust Company for its services as custodian, transfer agent and shareholder servicing agent and pays SSGA Funds Management, Inc., an affiliate of State Street Bank and Trust Company, for investment advisory services.

Before investing, consider the funds' investment objectives, risks, charges and expenses. To obtain a prospectus or summary prospectus which contains this and other information, call 1.877.521.4083 or download a prospectus now from www.ssga.com/cash. Read it carefully before investing.

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