Investment Objective
The Strategy seeks to provide safety of principal, a high level of liquidity and a competitive yield.

Portfolios managed using the Strategy are not “money market funds” registered with the U.S. Securities and Exchange Commission (“SEC”), and are not subject to the various rules and limitations that apply to such funds. Although a Portfolio may seek to maintain a stable or constant net asset value, there can be no assurance that it will do so.

Benchmark
ICE BofA 3-Month U.S. Treasury Bill Index

Investment Strategy
The Strategy invests principally in high quality, short-term securities and other instruments including, but not limited to, U.S. Treasury bills, notes and bonds, other obligations issued or guaranteed as to principal or interest by the U.S. Government, its agencies or instrumentalities, corporate debt obligations (including commercial paper of U.S. and foreign companies), instruments of U.S. and foreign banks, including time deposits (including Eurodollar Time Deposits), certificates of deposit (including Eurodollar and Yankee Certificates of Deposit) and banker’s acceptances, supranational and sovereign debt obligations (including obligations of foreign government subdivisions), mortgage-backed and asset-backed securities, repurchase agreements, funding agreements, money market mutual funds subject to SEC Rule 2a-7, and other investment pools that SSGA determines to be consistent with the Strategy’s investment objective. All securities held by the Strategy are U.S. dollar denominated. The Strategy may concentrate its investments in one or more industries or groups of industries, such as investments in obligations of U.S. or non-U.S. banks. Investments made by the Strategy may satisfy some, but not necessarily all, of the quality, maturity, liquidity, and diversification requirements set forth in Rule 2a-7 under the U.S. Investment Company Act of 1940. For example, the dollar-weighted average maturity and weighted average life of the Strategy will not normally exceed 60 days and 120 days, respectively, and the maximum expected average time to receipt of principal of any single security purchased by the Strategy will not normally exceed 397 days. The Strategy will not invest in a security or other investment unless SSGA determines at the time of investment that it presents minimal credit risk. The Strategy is not required to comply with the requirements of Rule 2a-7 and thus, does not incorporate all of the requirements of Rule 2a-7, such as, for example, requirements as to board reporting, certain periodic testing requirements, and requirements for certain reports to the SEC, as well as certain substantive limitations on investments contained in Rule 2a-7.

The Strategy will not typically engage in transactions involving derivatives, although it may purchase securities in which options or other derivatives are embedded. The Strategy would not purchase those securities for purposes of creating what SSGA considers to be investment leverage. (SSGA generally will determine whether an investment has the effect of creating investment leverage by evaluating the effect of the investment on the exposure and risk profile of a Portfolio as a whole.) Portfolios managed using the Strategy are expected typically to issue and redeem shares at a “book value” of $1 per share. Portfolios managed using the Strategy are not registered money market funds, and may continue to issue and redeem shares at book value under circumstances where a registered money market fund might not, such as when the variation between book value per share and market value per share exceed levels permissible for a registered money market fund to issue and redeem shares at $1 per share. SSGA may at any time (without notice to investors) cause a Portfolio to issue and redeem shares at their market value, rather than their book value.

SSGA may implement the Strategy’s asset allocations through investments in other investment vehicles. These may include, but are not limited to, other investment pools, including those that are not registered under the Investment Company Act of 1940, as amended (the “Investment Company Act”). Investments in investment vehicles may not necessarily be diversified. The Strategy does not necessarily limit its investment in any one investment vehicle or market sector.

Performance

<table>
<thead>
<tr>
<th>Benchmark</th>
<th>Composite (Net)</th>
<th>Composite (Gross)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Q1 2021</td>
<td>0.04%</td>
<td>-0.01%</td>
</tr>
<tr>
<td>1 Year</td>
<td>0.04%</td>
<td>-0.01%</td>
</tr>
<tr>
<td>3 Year</td>
<td>1.60%</td>
<td>1.39%</td>
</tr>
<tr>
<td>5 Year</td>
<td>1.36%</td>
<td>1.15%</td>
</tr>
<tr>
<td>10 Year</td>
<td>0.79%</td>
<td>0.59%</td>
</tr>
</tbody>
</table>

Calendar Year Returns

<table>
<thead>
<tr>
<th>Composite (Gross)</th>
<th>Composite (Net)</th>
<th>Benchmark</th>
</tr>
</thead>
<tbody>
<tr>
<td>2016</td>
<td>0.67%</td>
<td>0.67%</td>
</tr>
<tr>
<td>2017</td>
<td>0.67%</td>
<td>0.67%</td>
</tr>
<tr>
<td>2018</td>
<td>0.67%</td>
<td>0.67%</td>
</tr>
<tr>
<td>2019</td>
<td>0.67%</td>
<td>0.67%</td>
</tr>
<tr>
<td>2020</td>
<td>0.67%</td>
<td>0.67%</td>
</tr>
<tr>
<td>2021</td>
<td>0.67%</td>
<td>0.67%</td>
</tr>
<tr>
<td>YTD</td>
<td>0.67%</td>
<td>0.67%</td>
</tr>
</tbody>
</table>

Key Facts

- Is actively managed
- May invest in other investment vehicles, including those managed by SSGA and its affiliates
- Will not invest
- Will not sell securities short
- Will not lend its portfolio securities
- May enter into repurchase agreements
Supplemental Information

Characteristics
Average Credit Quality  A1/P1
Composite Assets Under Management (M)  US$61,162.02
Total Number of Holdings  250
Weighted Average Current Yield  0.15%
Weighted Average Life  69.00
Weighted Average Maturity  44.00

Credit Quality Breakdown
Aa  4.25%
A  8.17
A1+/P1  36.69
A1/P1  47.03
Other  3.86

Top Issuers
Royal Bank of Canada  2.29%
Svenska Handelsbanken AB  2.04
Mizuho Bank Ltd/NY  1.75
Citibank NA  1.72
ING Bank NV  1.27
Nordea Bank AB/New York Branch  1.23
U.S. Treasury Bill 4/13/21  1.21
Australia & New Zealand Banking Group Ltd/ Cayman Islands  1.03
Bank of Montreal  1.01
National Bank Of Canada  0.98

Sector Allocation
Commercial Paper  32.84%
Yankee Certificates Of Deposit  30.24
Time Deposit  18.86
U.S. Treasury  9.42
Asset Backed Commercial Paper  5.60
Certificates Of Deposit  0.89
Corporate Obligations  0.84
Bank Notes  0.81
Euro Certificates Of Deposit  0.41
Repurchase Agreements  0.09

Maturity Ladder
Overnight (1 Day)  28.62%
2 - 30 Days  21.40
31 - 60 Days  11.58
61 - 90 Days  10.69
Over 90 Days  27.71

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 Supplemental Information above (except for the Beta and Standard Deviation, if shown) is that of a single representative account within the Composite, which is subject to change. The representative account was chosen because it has no material restrictions and fairly represents the investment style of the Strategy. The Supplemental Information should not be deemed to be reflective of (and could differ from) the overall Composite or any other single account within the Composite. Certain Supplemental Information may be rounded to the nearest hundredth decimal and may result in the total not adding up to 100.

The Top Holdings reflect certain securities that the representative account has bought and may not be representative of the Strategy’s current or future investments. In the case of fixed income and cash funds the securities are aggregated and shown at the issuer level. The Top Holdings do not include other assets or instruments that may be held by the representative account including, for example and not by way of limitation, cash or cash equivalents and derivatives such as futures, options and swaps. The figures presented are as of the date shown above, do not include the representative account’s entire investment portfolio, and may change at any time. This information should not be considered a recommendation to invest in a particular sector or to buy or sell any security. It is not known whether an investment in any sector or securities will be profitable in the future.

Characteristics are calculated using the month-end market value of holdings of the representative account, and where averages are shown these reflect the market weights of the securities in the representative account. For beta and standard deviation, if shown, these reflect composite month-end returns. Characteristics are as of the date indicated, are subject to change, and should not be relied upon as current thereafter.

Market data, prices, and estimates for characteristics calculations provided by Bloomberg Barclays POINT. Average Credit Quality reflects market-value-weight of all the rated securities held by the portfolio (excludes unrated securities) using the middle rating provided by either S&P Moody’s and Fitch or lower if only two agency ratings are available. All other portfolio data provided by SSGA. Characteristics are as of the date indicated, are subject to change, and should not be relied upon as current thereafter.

Further, there can be no guarantee that the Investment Objective of the Strategy will be met. Risk management does not promise any level of performance or guarantee against loss of principal. SSGA encourages investors to seek the advice of well-qualified financial and tax advisors, accountants, attorneys and other professionals before making any investment or retirement decision.

Investment Manager
The Strategy is managed by State Street Global Advisors Trust Company, a wholly owned subsidiary of State Street Bank and Trust Company, and a global leader in providing investment management solutions to clients worldwide. To learn more about SSGA, visit our web site at www.ssga.com.

Important Message About Risk
This section explains some of the general risks involved with investing in the Strategy, including possible loss of principal. Although the Strategy seeks to provide safety of principal, daily liquidity and competitive yield, it is possible to lose money investing in this Strategy, including possible loss of principal. In addition, the Strategy may use derivative instruments which may involve additional risks such as potential illiquidity of the markets, credit risk, currency risk, leverage risk and counterparty risk.

This section does not purport to be a complete explanation; rather, an investment in the Strategy is subject to a number of other risks, which are described in more detail in the Strategy’s Disclosure Document. Carefully review the complete description of the risks prior to investing in the Strategy.

Further, there can be no guarantee that the Investment Objective of the Strategy will be met. Risk management does not promise any level of performance or guarantee against loss of principal. SSGA encourages investors to seek the advice of well-qualified financial and tax advisors, accountants, attorneys and other professionals before making any investment or retirement decision.

State Street regards the Fact Sheets in their distributed form to be complete documents that include material information regarding the Strategy for investment consideration. You are not authorized to make any material modifications to this information without our express consent, and we assume no liability in connection with these Materials or with regard to any modifications to or misuse of the information contained therein.