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# State Street Short Term Investment Fund

Fact Sheet  
Defined Contribution

31 December 2024

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State Street Short Term Investment (STIF) Fund (the "Fund") represents units of ownership in the State Street Short Term Investment Non Lending Series Fund.

The Fund seeks to offer safety of principal and a competitive yield to maximize current income.

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## Investment Objective

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

The Fund is not a "money market fund" registered with the U.S. Securities and Exchange Commission ("SEC"), and is not subject to the various rules and limitations that apply to such funds. Although a Fund may seek to maintain a stable or constant net asset value, there can be no assurance that it will do so.

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## Investment Strategy

The Fund 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 Fund's investment objective. All securities held by the Fund are U.S. dollar denominated. The Fund 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 Fund 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 Fund 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 Fund will not normally exceed 397 days. The Fund will not invest in a security or other investment unless SSGA determines at the time of investment that it presents minimal credit risk. The Fund 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 Fund will not typically engage in transactions involving derivatives, although it may purchase securities in which options or other derivatives are embedded. The Fund 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 Fund are expected typically to issue and redeem shares at a "book value" of \$1 per share. Portfolios managed using the Fund 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 Fund's asset allocations through investments in other investment vehicles. These will typically

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**This fact sheet provides summary information about the Fund. It should be read in conjunction with the Fund's applicable Strategy Disclosure Document, which is available upon request. The Strategy Disclosure Document contains important information about the Fund, including a description of a number of risks associated with investing in the Fund.**

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include investment pools (which may, but will not necessarily, be registered under the U.S. Investment Company Act of 1940, as amended) managed or sponsored by SSGA or an affiliate. Because of the unit issuance processes employed by the various underlying investment pools, allocations by the Fund to certain pools on a given trading day may be invested in such pools at the next trading day's net asset value per unit. This will result in the portion of the Fund's assets being invested in such investment pools being held in cash for the trading day and may result in increased active risk. This could adversely impact the return to any investor.

## Key Facts

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

## Total Returns (As of 12/31/2024)

	Fund (%)	Benchmark (%)
Q4 2024	1.22	1.17
YTD	5.50	5.25
1 Year	5.50	5.25
3 Year	4.27	3.89
5 Year	2.71	2.46
10 Year	1.99	1.77
Inception to Date (01 Apr 1978)	4.90	4.44

The returns are provided in accordance with the description of the Fund's total expense ratio information that can be found on the last page under the Fee Disclosure section. Performance returns for periods of less than one year are not annualized. **Past performance is not a reliable indicator of future performance.** Current performance may be lower or higher than the performance shown above. The returns are gross of the investment management fee, which is assessed outside the Fund. You should contact your Plan Administrator for a complete description of the fees and expenses, including the investment management fee. Fund returns reflect all items of income, gain and loss and the reinvestment of dividends and other income and are calculated in US dollars. Index returns are unmanaged and do not reflect the deduction of any fees or expenses. Index returns reflect all items of income, gain and loss and the reinvestment of dividends and other income.

## Characteristics

Average Credit Quality	A1P1
Total Number of Holdings	292
Weighted Average Current Yield	4.68%
Weighted Average Life	72.00
Weighted Average Maturity	31.00

The Fund is a collective investment trust managed by State Street Global Advisors Trust Company (SSGA), and is not a mutual fund. The Fund is not FDIC insured, nor is it an obligation or deposit of, or guaranteed by State Street Corporation, SSGA or its affiliates.

The ICE BofA 3-Month U.S. Treasury Bill Index is comprised of a single issue purchased at the beginning of the month and held for a full month. At the end of the month that issue is sold and rolled into a newly selected issue. The issue selected at each month-end rebalancing is the outstanding Treasury Bill that matures closest to, but not beyond, three months from the rebalancing date. To qualify for selection, an issue must have settled on or before the month-end rebalancing date. While the index will often hold the Treasury Bill issued at the most recent 3-month auction, it is also possible for a seasoned 6-month Bill to be selected.

Source ICE BofA, used with permission. ICE BofA does not guarantee the suitability, quality, accuracy, timeliness, and/or completeness of the ICE BofA indices, and does not sponsor, endorse, or recommend SSGA or its products or services.

**Distribution Calculations:** (Security Distribution, Quality 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.

1 Week Liquidity represents cash (including time deposits), direct obligations of the U.S. Government (e.g., Treasury securities), discount notes of certain U.S. instrumentalities with remaining maturities of 60 days or less, and securities (including repurchase agreements) that will mature or are subject to a demand feature that is exercisable and payable within five business days.

Next Business Day or Overnight Liquidity represents all securities maturing the next business day, U.S. Treasury securities, as well as uninvested cash balances

Certain supplemental information may be rounded and may result in the total not adding up to 100.

The top holdings are presented to illustrate examples of the securities that the Fund has bought and may not be representative of the Fund'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 Fund 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 Fund's entire investment portfolio, and may change at any time.

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, 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<sup>®</sup>. 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.

Fixed income asset class and country reporting based on Bloomberg Barclays indices which are trademarks of Bloomberg Barclays Inc. and have been licensed for use by State Street. Bloomberg Barclays or its affiliates ("Bloomberg Barclays") shall not be liable for any inaccuracies or errors with respect to any data or Index referenced herein, nor does Bloomberg Barclays sponsor, endorse or promote the Strategy.

Sector Allocation	Percent
Commercial Paper	32.91
U.S. Treasury	28.58
Time Deposit	13.00
Asset Backed Commercial Paper	11.23
Repurchase Agreements	5.32
Certificates Of Deposit	1.97
Corporate Obligations	1.23
Bank Notes	0.82

Top Issuers	Percent
Australia & New Zealand Banking Group Ltd/ Cayman Islands	2.40
KBC Bank NV/London	2.03
Mizuho Bank Ltd/NY	1.30
Goldman Sachs & Co Repo	1.15
Royal Bank of Canada	1.15
Canadian Imperial Bank of Commerce	1.02
J.P. Morgan Securities LLO Repo	1.02
Citibank NA	0.94
Goldman Sachs & Co Repo	0.86
Royal Bank of Canada	0.82

Credit Quality Breakdown	Percent
Aa	2.90
A	13.55
A1+/P1	29.28
A1/P1	51.00
Other	3.27

Maturity Ladder	Percent
Overnight (1 Day)	26.01
2 - 30 Days	19.13
31 - 60 Days	15.95
61 - 90 Days	8.71
Over 90 Days	30.20

## Risk Management

SSGA monitors credit and interest rate risk on a continuous basis. The Fund will be highly diversified and will not invest more than 5% of its total assets in obligations of any one issuer, other than obligations of the U.S. Government or its agencies or obligations or other investment pools in which it may invest.

## ssga.com

### Information Classification: General For institutional / professional investors use only.

The Fund is managed by State Street Global Advisors Trust Company, a wholly owned subsidiary of State Street Bank and Trust Company.

### Important Message About Risk

Investing involves risk including the risk of loss of principal. Bonds generally present less short-term risk and volatility than stocks, but are subject to: interest rate risk (as interest rates rise, bond prices usually fall); issuer default risk; issuer credit risk; liquidity risk; and inflation risk. These effects are usually more 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 in foreign domiciled securities may involve an increased risk of capital loss from unfavorable fluctuation in currency values, withholding taxes, differences in generally accepted accounting principles and economic or political instability in other nations. In addition, the Fund 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. All information is from SSGA unless otherwise

noted and has been obtained from sources believed to be reliable, but its accuracy is not guaranteed. There is no representation or warranty as to the current accuracy, reliability or completeness of, nor liability for, decisions based on such information and it should not be relied on as such.

The Fund is a bank-maintained collective investment fund maintained and managed by State Street Global Advisors Trust Company (SSGA). SSGA is a limited purpose trust company established under the laws of the Commonwealth of Massachusetts. In reliance upon an exemption from the registration requirements under the federal securities laws, investments in the fund are not registered with the Securities and Exchange Commission ("SEC") or any state securities regulator. In reliance upon an exclusion from the definition of an investment company under the Investment Company Act of 1940, as amended, the fund is not registered with the SEC as an investment company. SSGA and its fiduciary activities are overseen by the Massachusetts Department of Banks (MA DOB) and, as a subsidiary of State Street Corp., a bank holding company, the Federal Reserve. Neither the MA DOB nor the Federal Reserve have reviewed or approved the Fund or the information contained herein. The Fund is offered to certain eligible defined contribution plans pursuant to the Declaration of Trust of the State Street Global Advisors Trust Company Investment Funds for Tax Exempt Retirement Plans, which establishes SSGA's powers, authority and obligations in respect of the investment, administration and operation of the Fund as well as the eligibility,

rights and obligations of each plan participating in the Fund.

The information provided does not constitute investment advice and it should not be relied on as such. It should not be considered a solicitation to buy or an offer to sell any security. It does not take into account any investor's particular investment objectives, strategies, tax status or investment horizon. The information provided herein does not constitute individual investment advice for any plan participant or investor, is informational in nature only, and should not be used by a plan participant or investor as a primary basis for making an investment decision. You should consult your tax and financial advisor prior to making a decision to invest in the Fund. The Fund is not registered with the SEC or any state securities regulator and as such a prospectus is not required.

The trademarks and service marks referenced herein are the property of their respective owners. Third party data providers make no warranties or representations of any kind relating to the accuracy, completeness or timeliness of the data and have no liability for damages of any kind relating to the use of such data.

### Fee Disclosure

The Fund seeks to achieve its investment objective by making direct investments in securities or by making investments in other investment funds, including those managed by SSGA and its affiliates ("SSGA Funds"). The

Fund indirectly bears a proportional share of the fees and expenses of the SSGA Funds in which the Fund invests ("Indirect Expenses") which may include, among others, investment management, audit, custody, administration, index and legal fees and transaction costs associated with the SSGA Funds. Additionally, the Fund incurs indirect fees and expenses ("Direct Expenses") which may include, among others, custody, audit, administration, index and legal fees and transaction costs. The investment management fee for the Fund is assessed outside the Fund and is not included as part of the Direct Expenses. Please consult the fund declaration of the Fund for more information about the fees associated with the Fund. Fees and expenses are only one of several factors that participants and beneficiaries should consider when making investment decisions.

**State Street regards the Fact Sheets in their distributed form to be complete documents that include material information regarding the Funds for investor consideration. The whole or any part of this work may not be reproduced, copied or transmitted or any of its contents disclosed to third parties without SSGA's express written consent.**

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