

State Street S&P Midcap® Index Securities Lending Series Fund Class XIV

31 December 2023

State Street S&P Mid Cap Index Securities Lending Series Fund Class XIV ("Class XIV") represents units of ownership in the State Street S&P Mid Cap Index Securities Lending Series Fund (the "Fund").

The Fund seeks to offer broad, low cost exposure to the stocks of medium sized U.S. companies.

Investment Objective

The Fund seeks an investment return that approximates as closely as practicable, before expenses, the performance of the S&P MidCap 400® Index (the "Index") over the long term.

Investment Strategy

The Fund is managed using an "indexing" investment approach, by which SSGA attempts to approximate, before expenses, the performance of the Index over the long term. SSGA will typically attempt to invest in the equity securities comprising the Index, in approximately the same proportions as they are represented in the Index. Equity securities may include common stocks, preferred stocks, depositary receipts, or other securities convertible into common stock. The Fund may purchase securities in their initial public offerings ("IPOs"). In some cases, it may not be possible or practicable to purchase all of the securities comprising the Index, or to hold them in the same weightings as they represent in the Index. In those circumstances, SSGA may employ a sampling or optimization technique to construct the portfolio in question.

From time to time securities are added to or removed from the Index. SSGA may sell securities that are represented in the Index, or purchase securities that are not yet represented in the Index, prior to or after their removal or addition to the Index.

The Fund may at times purchase or sell index futures contracts, or options on those futures, or engage in other transactions involving the use of derivatives, in lieu of investment directly in the securities making up the Index or to enhance the Fund's replication of the Index return. The Fund's return may not match the return of the Index.

Performance

Total Returns	Fund*	Benchmark
Q4 2023	11.67%	11.67%
YTD	16.45%	16.44%
1 Year	16.45%	16.44%
3 Year	8.09%	8.10%
5 Year	12.61%	12.62%
10 Year	9.28%	9.28%
Inception to Date (30 Nov 2004)	9.69%	9.67%
Best Year Since Inception (2009)	37.29%	37.38%
Worst Year Since Inception (2008)	-36.15%	-36.23%

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. 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.

The performance figures listed above do not take into account the mark-to-market unit value of the securities lending cash collateral pool held by the Fund. If the Fund marked-to-market units in the securities lending cash collateral pool, performance may be lower. Please see the last page for additional information about Securities Lending.

Growth of \$10,000



The hypothetical \$10,000 investment chart is plotted quarterly, and includes reinvestment of dividends and capital gains. There is no direct correlation between a hypothetical investment and the anticipated performance of the Fund*.

Key Facts

- Managed using an indexing strategy
- May use futures and other derivatives
- May invest in other investment pools, including those managed by SSGA and its affiliates
- The Fund is not leveraged
- Will not sell securities short

*Class XIV funded on 17 November 2015. The Fund performance information shown above prior to 17 November 2015 is that of Class I of the Fund. The performance information prior to 17 November 2015 has been adjusted to reflect the Total Annual Operating Expense Ratio of Class XIV. However, performance of Class XIV if funded during this period may have been different. See the Fee Disclosure section on the last page for a complete description of the Total Annual Operating Expense Ratio of Class XIV.

The Fund is a collective investment trust and is not FDIC insured, nor is it an obligation or deposit of, or guaranteed by State Street Corporation, SSGA or its affiliates.

The S&P MidCap 400® is comprised of approximately 400 U.S. mid-cap securities and accounts for approximately 7% coverage of the U.S. stock market capitalization.

The S&P MidCap 400® Index is a product of S&P Dow Jones Indices LLC ("SPDJI"), and has been licensed for use by SSGA. Standard & Poor's® and S&P® are registered trademarks of Standard & Poor's Financial Services LLC ("S&P"); Dow Jones® is a registered trademark of Dow Jones Trademark Holdings LLC ("Dow Jones"). SSGA's investment products are not sponsored, endorsed, sold or promoted by SPDJI, Dow Jones, S&P, their respective affiliates and none of such parties make any representation regarding the advisability of investing in such product(s) nor do they have any liability for any errors, omissions, or interruptions of the S&P MidCap 400® Index.

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.

Characteristics

Annual Dividend Yield (Trailing 12 Months)	1.63%
Beta (Trailing 36 Months)	1.00
Estimated 3-5 Year EPS Growth	11.04%
Price/Book Ratio	2.3x
Price/Earnings (Forward 12 Months)	15.9x
Standard Deviation (Annualized 36 Months)	19.75%
Total Number of Holdings	401
Turnover (As-of FYE 12/31)	13.73%
Average Market Cap (M)	8,133.27

Sector Allocation

Industrials	21.22%
Financials	16.17
Consumer Discretionary	15.84
Information Technology	9.63
Real Estate	8.03
Health Care	7.80
Materials	7.19
Energy	5.06
Consumer Staples	4.12
Utilities	3.24
Communication Services	1.70

Top Holdings

DECKERS OUTDOOR CORP	0.68%
RELIANCE STEEL & ALUMINUM	0.64
CARLISLE COS INC	0.60
GODADDY INC - CLASS A	0.59
GRACO INC	0.58
WATSCO INC	0.58
RPM INTERNATIONAL INC	0.57
LENNOX INTERNATIONAL INC	0.57
WP CAREY INC	0.56
MANHATTAN ASSOCIATES INC	0.53

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.

The portfolio turnover rate is as-of the prior fiscal year-end ("FYE"). It is calculated consistent with Form N-1A by dividing the lesser amounts of purchases or sales of portfolio securities (i.e., underlying Fund shares) for the fiscal year by the monthly average value of the portfolio securities owned by the Fund during the fiscal year.

Portfolio characteristics are calculated using the month end market value of holdings except, if shown, for beta and standard deviation which use month end return values. Averages reflect the market weight of securities in the portfolio. Market data, prices, and dividend estimates for characteristics calculations provided by FactSet Research Systems, Inc. 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. Sector reporting based on the Global Industry Classification Standard ("GICS") which was developed by and is the exclusive property and a service mark of MSCI Inc. ("MSCI") and Standard & Poor's, a division of The McGraw-Hill Companies, Inc. ("S&P") and is licensed for use by State Street. Effective October 1, 2018, GICS renamed the "Telecommunication Services" sector to "Communication Services", which resulted in the sector reclassification of some companies.

Important Message About Risk

For institutional / professional investors use only.

Investing involves risk including the risk of loss of principal. Equity securities may fluctuate in value and can decline significantly in response to the activities of individual companies and general market and economic conditions. Generally, among asset classes, stocks are more volatile than bonds or short-term instruments. Stock values fluctuate in response to the activities of individual companies, the stock market and economic conditions. At times, the risk level of the Fund may be greater than that of the U.S. stock market in general. In addition, the Fund may use derivative instruments which may involve risks such as potential illiquidity of the markets and additional risk of loss of principal.

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 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 a security. It does not take into account any investor's particular investment objectives, strategies, tax status or investment horizon. You should consult your tax and financial advisor.

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Risk Management

SSGA monitors the overall risk of the Fund, in order to avoid unintended risk relative to the Index. SSGA manages portfolio characteristics and transaction costs in a manner intended to provide a return as close as practicable to the benchmark return.

Securities Lending

The Fund may participate in an agency securities lending program (the "Lending Program") sponsored by State Street Bank and Trust Company ("State Street") for the purpose of lending the Fund's securities and investing the collateral in a collateral reinvestment fund (each a "Collateral Pool"). None of the Collateral Pools are FDIC-insured bank deposits or otherwise guaranteed by SSGA or State Street or any of their respective affiliates. Investors may lose money by participating in the Lending Program and through investments in a Collateral Pool. For more information, including the risks associated with participating in the Lending Program you should review the SSGA Securities Lending Program Disclosure and the disclosure document and fact sheet for the relevant Collateral Pool.

About SSGA

The Fund 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 ssga.com.

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, Fund's administration, investment management, audit, index and legal fees of the SSGA Funds. Additionally, the Fund incurs direct fees and expenses ("Direct Expenses"), which may include, among others, the Fund's administration, investment management, audit, index, service and legal fees. For Class XIV, the investment management fee is included in the Direct Expenses. The Indirect Expenses combined with the Direct Expenses form the Total Annual Operating Expense Ratio ("TAOER"). The TAOER of Class XIV will equal .015% annually. You should contact your Plan Administrator for a complete description of the fees and expenses applicable with Class XIV units of the Fund, including the shareholder servicing fees.

Transaction costs (including, for example, brokerage costs, and taxes, if any) are not reflected in the TAOER but are reflected in the net performance returns of the Class XIV units of the Fund. In the ordinary course, the investment manager does not assess Transaction Charges in connection with the purchase or redemption of units of the Fund. To the extent the Fund invests in one or more SSGA Funds, the Fund itself may incur such Transaction Charges as a result of such investment, which will be reflected in the Fund's net asset value.

The following example is intended to help illustrate the impact of fees and expenses associated with an investment in Class XIV units of the Fund based on its TAOER. It is intended to illustrate the hypothetical cumulative expense that you would incur over various time periods if you were to invest \$10,000 in Class XIV units of the Fund. This example assumes that the Fund provides a return of 5% a year and that operating expenses of the Fund remain the same. The results apply whether or not you redeem your investment at the end of the given time period.

Example Fees: 1 year - \$1.54; 3 years - \$4.85; 5 years - \$8.49; 10 years - \$19.32

The example outlined above does not represent the actual fees and expenses of the Fund. Actual fees and expenses may be higher or lower than those shown.

Fees and expenses are only one of several factors that participants and beneficiaries should consider when making investment decisions.

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