

State Street U.S. Bond Index Securities Lending Series Fund Class XIV

30 June 2022

State Street U.S. Bond Index Securities Lending Series Fund Class XIV ("Class XIV") represents units of ownership in the State Street U.S. Bond Index Securities Lending Series Fund (the "Fund").

The Fund seeks to offer broadly diversified, low cost exposure to the overall U.S. bond market.

Investment Objective

The Fund seeks an investment return that approximates as closely as practicable, before expenses, the performance of the Bloomberg U.S. Aggregate Bond 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. The Fund will not necessarily own all of the securities included in the Index.

The Fund may attempt to invest in the securities comprising the Index, in the same proportions as they are represented in the Index, in limited cases where we believe it is practical to do so. However, due to the diverse composition of securities in the Index and the fact that many of the securities comprising the Index may be unavailable for purchase, it may not be possible for the Fund to purchase some of the securities comprising the Index. In such a case, SSGA will select securities for the Portfolio that SSGA expects will provide a return comparable to that of the Index.

SSGA expects that it will typically seek to replicate Index returns for the Portfolio through investments in the "cash" bond markets - actual holdings of debt securities and other instruments - rather than through "notional" or "synthetic" positions achieved through the use of derivatives, such as futures contracts or swap transactions (except in the unusual case where SSGA believes that use of derivatives is necessary to achieve an exposure that is not readily available through the cash markets).

The Fund's return may not match the return of the Index. There may be an increased variance between the return of the Fund and the return of the Index due to differences between the Index pricing source and the source utilized to price the Fund.

Key Facts

- Managed using an indexing strategy
- Does not normally use futures or other derivatives to create "notional" or "synthetic" index exposures
- May invest in other investment pools, including those managed by SSGA and its affiliates
- The Fund is not leveraged
- Will not sell securities short

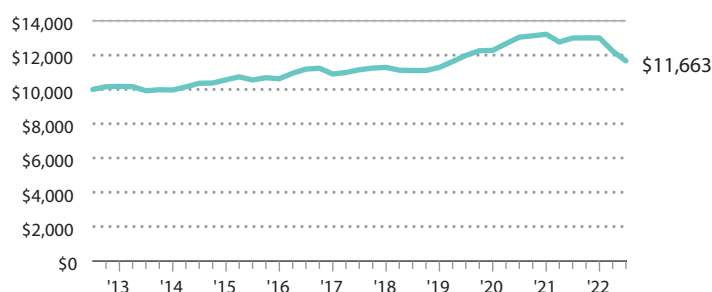
Performance

Total Returns	Fund*	Benchmark
Q2 2022	-4.70%	-4.69%
YTD	-10.31%	-10.35%
1 Year	-10.29%	-10.29%
3 Year	-0.90%	-0.93%
5 Year	0.90%	0.88%
10 Year	1.55%	1.54%
Inception to Date (30 Jun 2011)	2.07%	2.07%
Best Year Since Inception (2019)	8.74%	8.72%
Worst Year Since Inception (2013)	-2.07%	-2.02%

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. All returns greater than 1 year are annualized. **Past performance is not a guarantee of future results.** 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 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*.

*Class XIV funded on 30 September 2016. The Fund performance information shown above prior to 30 September 2016 is that of Class XII of the Fund. The performance information prior to 30 September 2016 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 Bloomberg U.S. Aggregate Index represents the securities of the US dollar denominated investment grade bond market.

"Bloomberg" and all Bloomberg Indices are service marks of Bloomberg Finance L.P. and its affiliates, including Bloomberg Index Services Limited ("BISL"), the administrator of the index (collectively, "Bloomberg") and have been licensed for use for certain purposes by SSGA. Bloomberg is not affiliated with SSGA, and Bloomberg does not approve, endorse, review, or recommend any SSGA product. Bloomberg does not guarantee the timeliness, accurateness, or completeness of any data or information relating to any SSGA product. Prior to 3/31/2022, all Bloomberg fixed income indices were known as Bloomberg Barclays fixed income indices.

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

Average Credit Quality	AA2
Average Effective Convexity	0.65
Average Effective Maturity	8.72
Average Yield to Worst	3.72%
Effective Duration	6.48
Total Number of Holdings	12,783
Turnover (As-of FYE 12/31)	89.16%

Sector Allocation

TREASURY	40.22%
MORTGAGE BACKED SECURITIES	27.85
CORPORATE - INDUSTRIAL	14.27
CORPORATE - FINANCE	8.08
NON CORPORATES	3.99
CORPORATE - UTILITY	2.11
CMBS	2.01
AGENCY	1.26
ASSET BACKED SECURITIES	0.31
OTHER	-0.09

Top Issuers

US/T	40.22%
FNMA	14.25
FHLMC	7.74
GNMA	5.49
FNCL	0.80
BAC	0.66
FHMS	0.64
JPM	0.59
GS	0.43
C	0.41

Credit Quality Breakdown

Aaa	73.34%
Aa	2.89
A	10.82
Baa	12.95

Top Countries

UNITED STATES	92.72%
SUPRANATIONAL	1.39
CANADA	1.24
UNITED KINGDOM	0.99
JAPAN	0.70
GERMANY	0.40
MEXICO	0.29
NETHERLANDS	0.22
BELGIUM	0.22
CHINA	0.16

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.

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 Portfolio Risk and Analytics Schedule of Services (PORT+). 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. Fixed income asset class and country reporting based on Bloomberg indices.

Important Message About Risk

For institutional / professional investors use only.

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 raise, 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. 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.

This document provides summary information regarding the Fund. This document should be read in conjunction with the Fund's Strategy Disclosure Document, which is available from SSGA. The Strategy Disclosure Document contains important information about the Fund, including a description of a number of risks.

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](https://www.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 .02% 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 - \$2.05; 3 years - \$6.46; 5 years - \$11.32; 10 years - \$25.76

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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