

State Street Moderate Strategic Balanced Securities Lending Series Fund Class I

31 December 2023

State Street Moderate Strategic Balanced Securities Lending Series Fund Class I ("Class I") represents units of ownership in the State Street Moderate Strategic Balanced Securities Lending Series Fund (the "Fund").

The Fund seeks to offer a broad diversification and a disciplined rebalancing process by investing approximately 32% of the Fund's assets in U.S. investment grade bonds, 28% in U.S. large cap stocks, 18% in global stocks, 10% in real assets, 7% in U.S. small/mid cap stocks, and 5% in U.S. high yield bonds.

Investment Objective

The Fund seeks an investment return that approximates as closely as practicable, before expenses, the performance of the Moderate Strategic Balanced Custom Index (the "Index") over the long term.

Investment Strategy

The Fund seeks to offer diversification across asset classes and market capitalization ranges by investing approximately 32% of the Fund's assets in U.S. investment grade bonds, 28% in U.S. large cap stocks, 18% in global stocks, 10% in real assets, 7% in U.S. small/mid cap stocks, and 5% in U.S. high yield bonds. The Fund also employs a disciplined rebalancing policy to ensure it remains aligned with its risk profile. SSGA allocates the Fund's assets among the asset classes represented in the Fund's Index, rebalancing the Fund's exposures monthly.

SSGA may implement the Fund's asset allocations through investments in 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 tracking error. This could adversely impact the return to any investor.

The Fund, or any of the investment pools in which it invests, may hold a portion of its assets in cash and cash instruments, including short-term investment vehicles managed by SSGA or an affiliate. SSGA will not normally enter into foreign currency exchange transactions for the Fund.

The Fund's return may not match the return of its Index.

Key Facts

- Managed using an indexing strategy
- Invests in other investment pools, including other State Street products
- Investment pools in which the Fund invests may use futures and other derivatives
- The Fund is not leveraged
- Will not sell securities short

Moderate Strategic Balanced Custom Index

The Moderate Strategic Balanced Custom Index is 32% Bloomberg U.S. Aggregate Bond Index, 28% S&P 500[®] Index, 18% MSCI ACWI ex USA IMI Index, 10% Real Asset Custom Blended Index, 7% Russell Small Cap Completeness[®] Index, and 5% ICE BofA US High Yield Constrained Index.

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Bloomberg U.S. Aggregate Bond Index

The Bloomberg U.S. Aggregate Bond Index is an index representative of well-diversified exposure to the overall U.S. bond market. More specifically, it covers the dollar-denominated investment-grade fixed-rate taxable bond market, including U.S. Treasuries, government-related and corporate securities, mortgaged pass-through securities, asset-backed securities and commercial mortgage-backed securities.

ICE BofA US High Yield Constrained Index

The ICE BofA US High Yield Constrained Index is market capitalization weighted and is designed to measure the performance of U.S. dollar denominated below investment grade corporate debt publicly issued in the U.S. domestic market. 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. Prior to March 31, 2023, the benchmark was Bloomberg U.S. High Yield Very Liquid Index.

Standard and Poor's S&P 500[®] Index

The Standard and Poor's S&P 500 Index is a widely used benchmark of U.S. stock market performance which consists of large capitalization stocks across selected industry groups and 500 stocks. The S&P 500[®] 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 500[®] Index.

MSCI ACWI ex USA IMI Index

The MSCI ACWI ex USA IMI Index is a free float-adjusted market capitalization weighted index that is designed to measure the equity market performance of developed and emerging markets. The Index consists of approximately 6,100 stocks in markets with emerging markets representing approximately 20%. MSCI attempts to capture approximately 99% of the total market capitalizations in each country. The MSCI ACWI ex USA IMI Index is a trademark of MSCI Inc.

Real Asset Custom Index

The Real Asset Custom Index is comprised of 20% Bloomberg US Government Inflation-Linked 1-10 Year Bond Index, 25% Bloomberg Roll Select Commodity IndexSM, 10% Dow Jones U.S. Select REIT IndexSM, 25% S&P Global LargeMidCap Commodity and Resources Index, and 20% S&P Global Infrastructure Index. Refer to Real Asset fact sheet for more information.

Russell Small Cap Completeness[®] Index

The Russell Small Cap Completeness[®] Index measures the performance of the Russell 3000[®] Index companies excluding S&P 500[®] constituents. Frank Russell Company is the source and owner of the trademarks, service marks and copyrights related to the Russell Indexes. Russell Small Cap Completeness[®] Index is a trademark of Frank Russell Company.

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.

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.

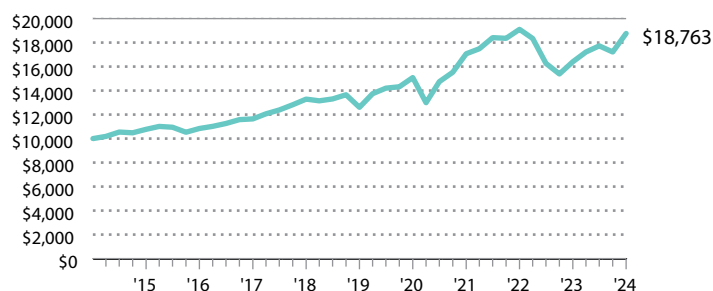
Performance

Total Returns	Fund	Benchmark
Q4 2023	8.98%	8.99%
YTD	14.39%	14.30%
1 Year	14.39%	14.30%
3 Year	3.20%	3.15%
5 Year	8.28%	8.18%
10 Year	6.50%	6.41%
Inception to Date (01 Jan 2000)	5.80%	5.71%
Best Year Since Inception (2019)	19.67%	19.54%
Worst Year Since Inception (2008)	-20.24%	-20.95%

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.

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.

Characteristics

Beta (Trailing 36 Months)	1.01
Standard Deviation (Annualized 36 Months)	12.11%
Turnover (As-of FYE 12/31)	27.50%

Equity

Price/Earnings (Forward 12 Months)	20.5x
Price/Book Ratio	3.6x
Annual Dividend Yield (Trailing 12 Months)	1.45%
Total Number of Holdings	2,989
Weighted Average Market Cap (\$M)	\$582,672.37

U.S. Fixed Income

Average Credit Quality	AA3
Average Effective Convexity	0.56
Average Effective Maturity	8.49
Average Yield to Worst	4.53%
Effective Duration	6.18
Total Number of Holdings	12,984

US High Yield Fixed Income

Average Credit Quality	B1
Average Effective Convexity	-0.11
Average Effective Maturity	4.81
Average Yield to Worst	7.62%
Effective Duration	3.12
Total Number of Holdings	1,864

Real Asset REIT

Total Number of Holdings	104
Weighted Average Market Cap (\$M)	\$39,615.27

Real Asset Natural Resources

Price/Earnings (Forward 12 Months)	11.8x
Price/Book Ratio	1.6x
Annual Dividend Yield (Trailing 12 Months)	3.90%
Total Number of Holdings	209
Weighted Average Market Cap (\$M)	\$83,794.76

Real Asset U.S. TIPS

Real Yield	1.96%
Real Duration	6.62
Average Effective Convexity	0.86

Asset Allocation

	Fund	Benchmark
Global Equities	18.00%	18.00%
High Yield Bonds	5.00	5.00
Real Asset	10.00	10.00
US Fixed Income	32.00	32.00
US Large Cap Equity	28.00	28.00
US Small Cap Equity	7.00	7.00

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

Characteristics and allocations, if shown, are subject to change and should not be relied upon as current thereafter. This information should not be considered a recommendation to invest in a particular sector or to buy or sell any security shown. It is not known whether the sectors or securities shown will be profitable in the future.

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.

Important Message About Risk

For institutional / professional investors use only.

Investing involves risk including the risk of loss of principal. 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 and adjusts the overall risk of the portfolio in order to avoid unintended risk in light of the portfolio's target retirement date or other investment time horizon. SSGA attempts to control risk by, among other things, monitoring asset allocations closely, maintaining a high level of diversification, and performing on-going investment reviews.

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, 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, audit, index, service and legal fees. The Indirect Expenses combined with the Direct Expenses form the Total Annual Operating Expense Ratio ("TAOER"). The TAOER of Class I will equal .02% annually. For Class I, the investment management fee is assessed outside the Fund and is not included in the TAOER. A portion of the investment management fee, which may vary, may be paid to third-parties or intermediaries for recordkeeping, asset servicing, sub-accounting and communication services to plans invested in the Fund. You should contact your Plan Administrator for a complete description of the fees and expenses applicable to Class I units of the Fund.

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 Class I. 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 I 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 I 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 expenses of the Fund and does not include the investment management fee or any portion of that fee that might be paid to a third party recordkeeper or intermediary. Actual 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.

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.