

Program Overview

State Street has been providing securities lending services to investors since 1974. Today, the State Street securities lending program covers equity and fixed income assets around the world. State Street Mutual Funds (“State Street Mutual Funds”, or “Fund/s”) participate in the program, providing the potential to generate incremental returns for investors in a risk controlled manner.

The program is managed by State Street Securities Finance (“SSSF”), a division of State Street Global Markets (“SSGM”). SSSF is a key global player in securities lending, with lendable assets of approximately \$5.1 trillion with 145 borrower relationships and approximately 508 employees dedicated to securities lending activities in more than 37 international markets¹.

State Street Mutual Funds benefit from a counterparty default indemnity from State Street Bank and Trust Company (“SSBTC”) pursuant to its Securities Lending Authorization Agreement (“SLAA”). In particular, if a counterparty defaults and fails to return equivalent securities to those loaned, subject to the terms of the SLAA, then SSBTC would be required to fund any shortfall between the value of the liquidated collateral and the market value of the replacement securities.

85% to 90% of the income generated from a Fund’s participation in the lending program is allocated to the Fund and 15% to 10% is allocated to SSGM as the Lending Agent². State Street Global Advisors Trust Company (“SSGA TC”) and SSGM bear the expenses of operating the securities lending program on behalf of the Funds; this means that the portion of lending income allocated to a Fund is clear of any indirect or hidden costs. In accordance with its internal management accounting practices, State Street reallocates SSGM’s portion of the lending income among the business lines that provide services associated with the securities lending activity, including SSGA and its investment advisory affiliates. The on loan percentage for the Funds enrolled in our securities lending program is capped at 40% of net assets³.

Collateral

Loans of USD denominated securities are collateralized at 102% and loans of non-USD denominated securities are collateralized at 105%. State Street Mutual Funds accept the following collateral types: US Treasuries, US Agencies and Cash. Collateral types and collateralization levels are under continual review based on prevailing market conditions.

Fund Name	Last Quarter Average On-Loan (%)	Last Quarter Return (bps)	2023 YTD Return (bps)	12 Month Return (bps)	Last Calendar Year Return (bps)
Equities					
State Street S&P 500 Index Fund	0.3	0.0	0.1	0.1	0.1
State Street Equity 500 Index II Portfolio	0.6	0.0	0.1	0.1	0.1
State Street Small/Mid Cap Equity Index Portfolio	10.8	2.3	12.9	12.9	9.7
State Street International Stock Selection Fund	2.8	0.3	3.2	3.2	4.2
State Street International Developed Equity Index Portfolio	1.5	0.4	2.3	2.3	4.1
State Street Global All Cap Equity ex-U.S. Index Portfolio	3.9	0.8	4.1	4.1	3.2
State Street Emerging Markets Equity Index Fund	1.8	0.5	2.0	2.0	1.6
Fixed Income					
State Street Aggregate Bond Index Portfolio	5.0	0.4	1.6	1.6	1.6
Target Date (Only from lending directly held ETF Units see additional information below)					
State Street Target Retirement Fund	5.3	1.4	3.8	3.8	7.0
State Street Target Retirement 2020 Fund	4.6	1.7	3.8	3.8	6.9
State Street Target Retirement 2025 Fund	3.7	1.6	3.5	3.5	5.3
State Street Target Retirement 2030 Fund	2.3	1.1	2.7	2.7	5.7
State Street Target Retirement 2035 Fund	1.4	0.7	1.7	1.7	3.2
State Street Target Retirement 2040 Fund	0.3	0.2	0.3	0.3	0.1
State Street Target Retirement 2045 Fund	0.1	0.0	0.0	0.0	0.2
State Street Target Retirement 2050 Fund	0.1	0.0	0.0	0.0	0.2
State Street Target Retirement 2055 Fund	0.1	0.0	0.0	0.0	0.1
State Street Target Retirement 2060 Fund	0.0	0.0	0.1	0.1	0.2
State Street Target Retirement 2065 Fund	0.0	0.0	0.1	0.1	1.0

Source: State Street Securities Finance, December 31, 2023.
The performance figures contained herein are provided on a net of fees basis and reflect the deduction of advisory or other fees.
The performance is calculated in USD.
Returns less than one year are not annualized.

¹ As of December 31, 2023. Note that not all borrower relationships are used in relation to the lending of securities in State Street Mutual Funds.

² Beginning on January 1, each calendar year, net proceeds collected by SSSF on investment of cash collateral or any fee income less rebates payable to borrowers, are paid as follows: If the calendar year to date net proceeds are below a specified threshold across the Funds, each Fund retains eighty five percent (85%) of the net proceeds and fifteen percent (15%) of such net proceeds is payable to SSSF. Starting the business day following the date that calendar year to date net proceeds exceeds a specified threshold, each Fund retains ninety percent (90%) of the net proceeds and ten percent (10%) of such net proceeds is payable to SSSF.

³ The Securities and Exchange Commission’s 33 1/3% lending limit against total assets correlates to a 50% lending limit relative to net assets. Thus the Fund’s lending limit of 40% of net assets is less than the regulatory cap.

Securities Lending additional information

- Last Quarter Average On-Loan is defined as the average of the three average monthly utilizations for the quarter; average monthly utilization is defined as the average daily market value of the securities in the fund on loan for the month divided by average daily assets in the fund for the month.
- Last Quarter Return is defined as the monthly return compounded over the last three months. Monthly Return equals the earnings realized by the Fund from securities lending activities in a calendar month (net of applicable fees and expenses associated with the Fund's participation in the lending program) divided by the Fund's average daily net asset value for the month in which the securities lending earnings are realized. To the extent the Fund invests in underlying funds that participate in securities lending, those returns are not included in the returns displayed above. The returns displayed above are derived from lending revenue generated from lending underlying shares of exchange traded funds that the funds are invested in. Returns are estimates and are based on certain assumptions.
- The Fund's actual monthly return may differ for reasons including, but not limited to, the timing of the Fund's recognition of securities lending earnings, fluctuations in the Fund's daily net asset value ("NAV").
- 12 Month Return is defined as the monthly return compounded over the last twelve months.
- YTD Return is defined as the monthly return compounded for each month of the calendar year through the date of this factsheet, and is not annualized.
- Last Calendar Year Return is defined as the monthly return compounded for each month of the last calendar year.

Not FDIC Insured – No Bank Guarantee – May Lose Value

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Before investing, consider the funds' investment objectives, risks, charges and expenses. To obtain a prospectus or summary prospectus which contains this and other information, call 1-800-997-7327 or visit www.ssga.com. Read it carefully.

Past performance is not a reliable indicator of future performance.

Investment return and principal value will fluctuate, so you may have a gain or loss when shares are sold. Current performance may be higher or lower than that quoted. All results are historical and assume the reinvestment of dividends and capital gains. Visit www.ssga.com for most recent month-end performance. An annualized yield that is calculated by dividing the investment income earned by the fund less expenses over the most recent 30-day period by the current maximum offering price that does not take into account expense ratio subsidizations.

Investing involves risk including the risk of loss of principal.

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The Fund's investments are subject to changes in general economic conditions, general market fluctuations and the risks inherent in investment in securities markets. Investment markets can be volatile and prices of investments can change substantially due to various factors including, but not limited to, economic growth or recession, changes in interest rates, changes in the actual or perceived creditworthiness of issuers, and general market liquidity. The Fund is subject to the risk that geopolitical events will disrupt securities markets and adversely affect global economies and markets. Local, regional or global events such as war, acts of terrorism, the spread of infectious illness or other public health issues, or other events could have a significant impact on the Fund and its investments.

Securities lending programs and the subsequent reinvestment of the posted collateral are subject to a number of risks, including the risk that the value of the investments held in the collateral may decline in value and may at any point be worth less than the original cost of that investment.

Information Classification: General