

*State Street U.S. Bond Index Fund Class M (the "Fund") represents units of ownership in the State Street U.S. Bond Index Non-Lending Series 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 Barclays 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. 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" 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.

## Key Facts

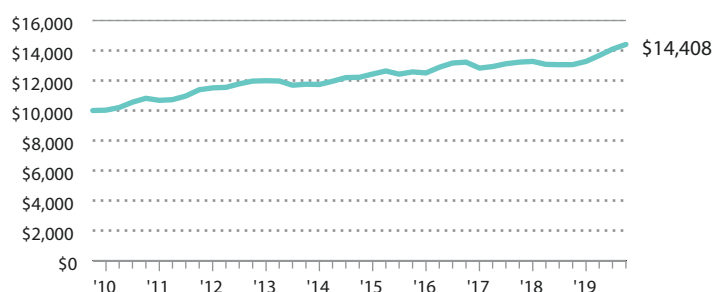
- The Fund is managed using an indexing strategy
- The Fund does not normally use futures or other derivatives to create "notional" or "synthetic" index exposures
- The Fund may invest in other investment pools, including those managed by SSGA and its affiliates
- The Fund is not leveraged
- The Fund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

## Performance

Total Returns	Fund	Benchmark
Q3 2019	2.25%	2.27%
YTD	8.54%	8.52%
1 Year	10.32%	10.30%
3 Year	2.90%	2.93%
5 Year	3.36%	3.38%
10 Year	3.72%	3.75%
Inception to Date (30 Apr 2009)	4.08%	4.09%
Best Year Since Inception (2011)	7.78%	7.84%
Worst Year Since Inception (2013)	-2.10%	-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 of the fact sheet. 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 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.

## 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.

The performance information for State Street U.S. Bond Index Non-Lending Series Fund Class M ("Class M") for the period prior to its funding date of 16 March 2018 is that of the State Street U.S. Bond Index Non-Lending Series Fund Class K ("Class K") which reflects a Total Annual Operating Expense Ratio of .04%, without adjustment for any differences in the fees/expenses of the classes. The Total Annual Operating Expense Ratio for Class K includes all indirect and direct fees and expenses, which may include, among others, investment management, audit, custody, administration and legal fees. Had the Class M's Total Annual Operating Expense Ratio of .025% been reflected in the performance for the Class K, performance shown 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 M.

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 Barclays U.S. Aggregate Index represents the securities of the US dollar denominated investment grade bond market.

Source: Bloomberg Barclays Indices. ©2019 Bloomberg Finance L.P. and its affiliates. Used with permission.

Please see the Fee Disclosure section on the last page for a complete disclosure of the Fund's total operating expense.

**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 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	0.30
Average Effective Maturity	7.83
Average Yield to Worst	2.26%
Effective Duration	5.76
Total Number of Holdings	10,749
Turnover (As-of FYE 12/31)	51.87%

**Sector Allocation**

TREASURY	39.63%
MORTGAGE BACKED SECURITIES	26.72
CORPORATE - INDUSTRIAL	15.40
CORPORATE - FINANCE	8.07
NON CORPORATES	4.45
CMBS	2.02
CORPORATE - UTILITY	1.97
AGENCY	1.19
ASSET BACKED SECURITIES	0.43
CASH	0.13

**Top Issuers**

US/T	39.63%
FNMA	11.35
FHLMC	6.59
GNMA	6.22
G2SF	1.50
FNCL	1.41
FHMS	0.59
BAC	0.56
JPM	0.54
FNCI	0.52

**Credit Quality Breakdown**

Aaa	72.12%
Aa	3.16
A	10.85
Baa	13.84
Not Rated	0.03

**Top Countries**

UNITED STATES	91.86%
SUPRANATIONAL	1.36
UNITED KINGDOM	1.20
CANADA	1.11
JAPAN	0.60
GERMANY	0.59
MEXICO	0.46
BELGIUM	0.32
NETHERLANDS	0.31
AUSTRALIA	0.22

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. 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. 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.

## Important Message About Risk

This section explains some of the general risks involved with investing in the Fund, including possible 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. 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.

This section does not purport to be a complete explanation; rather, an investment in the Fund is subject to a number of other risks, which are described in more detail in the Fund's Strategy Disclosure Document. Carefully review the complete description of the risks prior to investing in the Fund.

Further, there can be no guarantee that the Investment Objective of the Fund will be met. Risk management does not promise any level of performance or guarantee against loss of principal. SSGA encourages investors to seek the advice of well-qualified financial and tax advisors, accountants, attorneys and other professionals before making any investment or retirement decision.

## 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.

## 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](http://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, audit, index and legal fees. 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. The Indirect Expenses combined with the Direct Expenses of the Fund (the "Total Annual Operating Expense Ratio" (TAOER)) will equal .025% annually. You should contact your Plan Administrator for a complete description of the fees and expenses applicable with Class M units of the Fund, including the investment management and shareholder servicing fees.

The TAOER of .025% reflects all indirect and direct fees and expenses associated with 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 the Fund. The investment manager does not assess or charge any fee in connection with the purchase or redemption of units of the Fund. To the extent the Fund invests in one or more Collective 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 the Class M units of the Fund based on the Fund's TAOER. It is intended to illustrate the hypothetical expense that you would incur over various time periods if you were to invest \$10,000 in the Class M 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 - \$2.56; 3 years - \$8.08; 5 years - \$14.15; 10 years - \$32.19

The example outlined above does not represent the actual fees and expenses of the Fund. Actual future 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.

**State Street regards the Fact Sheets in their distributed form to be complete documents that include material information regarding the Funds for investor consideration. You are not authorized to make any material modifications to this information without our express consent, and we assume no liability in connection with these Plan Materials or with regard to any modifications to or misuse of the information contained therein.**

**Gross Total Annual Operating Expense Ratio**

0.02%

**Gross Total Annual Operating Expense - \$ per \$1,000**

\$0.25

**Net Total Annual Operating Expense Ratio**

0.02%

**Net Total Annual Operating Expense - \$ per \$1,000**

\$0.25

**Portfolio Turnover**

51.87%

The Gross Total Annual Operating Expense Ratio does not take into account the reimbursements or waivers, if any, that were made to the fund. Therefore, this ratio may be higher than the Net Total Annual Operating Expense Ratio. This ratio does not reflect externally negotiated investment management fees or other external fees, expenses, and/or costs not charged by SSGA. Please see the Fee Information tab for your specific Investment Management Fees. This ratio is being provided to you pursuant to DOL regulation 404a-5(d)(1)(iv)(2) and 404a-5(h)(5)(ii).

The Net Total Annual Operating Expense Ratio reflects the expenses paid by participants in the fund. This ratio takes into account the reimbursements or waivers, if any, that were made to the fund. This ratio does not reflect externally negotiated investment management fees or other external fees, expenses, and/or costs not charged by SSGA. Please see the Fee Information tab for your specific Investment Management Fees.

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, and legal fees. Additionally, the Fund incurs direct fees and expenses ("Direct Expenses") which may include, among others, investment management, custody, audit, administration, and legal fees. The Indirect Expenses combined with the Direct Expenses of the Fund represent the Fund's Gross Total Annual Operating Expense Ratio, which may be higher or lower than the Fund's operating expenses after any reimbursements or waivers to the Fund (the "Net Total Annual Operating Expense Ratio"). You should contact your Plan Administrator for a complete description of the fees and expenses applicable to the Fund, including the investment management fee.

Transaction costs (including, for example, brokerage costs and taxes, if any) are not reflected in the Total Annual Operating Expense Ratio but are reflected in the net performance returns of the Fund. The investment manager does not assess or charge any fee in connection with the purchase or redemption of units of the Fund.

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

The cumulative effect of fees and expenses can substantially reduce the growth of an account. You can visit the Department of Labor's Employee Benefit Security Administration website for an example demonstrating the long-term effect of fees and expenses.

This information is unaudited and being provided in respect of a plan administrator's responsibilities under the 404a-5 disclosure rules. The information pertains only to the relevant designated investment alternative managed by SSGA and not any other fund or account, for which the plan administrator is responsible and in which a plan participant may invest. SSGA assumes no liability in connection with how a third party or plan administrator uses or does not use the information contained herein. Please refer to the Fund's audited financial statement when available for audited information.

**Principal Risks**

**EQUITY RISK.** The market prices of equity securities may go up or down, sometimes rapidly or unpredictably. The value of a security may decline for a number of reasons that may directly relate to the issuer, such as management performance, financial leverage, non-compliance with regulatory requirements, and reduced demand for the issuer's goods or services. The values of equity securities also may decline due to general industry or market conditions that are not specifically related to a particular company. Equity markets tend to move in cycles, which may cause stock prices to fall over short or extended periods of time. The Portfolio may continue to accept new subscriptions and to make additional investments in equity securities even under general market conditions that SSGA views as unfavorable for equity securities.

**INDEX RISK.** Correlation between the performance of the Portfolio and the Index may be affected by changes in securities markets, changes in the composition of the Index, cash flows into and out of the Portfolio, and the fees and expenses of the Portfolio. The Portfolio's performance may be less favorable than that of a portfolio managed using an active investment strategy. The structure and composition of the Index will affect the performance, volatility, and risk of the Index (in absolute terms and by comparison with other indices) and, consequently, the performance, volatility, and risk of the Portfolio. SSGA may not be successful in selecting a portfolio of investments that will provide a return that correlates closely with that of the Index. SSGA may also apply one or more "screens" or investment techniques to refine or limit the number or types of issuers included in the Index in which the Portfolio may invest. This may result in investment performance below that of the Index and may not produce results expected by SSGA.

**INVESTMENT RISK.** Investment risk includes the possible loss of the entire amount of capital that you invest. Your investment in the Portfolio may represent an indirect investment in the securities and other investments owned by the Portfolio. The values of these securities and investments may increase or decrease, at times rapidly and unexpectedly. Your investment in the Portfolio may at any point in the future be worth less than your original investment. It is important that you periodically evaluate your investment in the Portfolio.

**LIQUIDITY RISK.** Certain instruments are subject to restrictions on resale, may trade in the over-the-counter market or in limited volume, or may not have an active trading market. Illiquid securities may trade at a discount from comparable, more liquid investments and may be subject to wide fluctuations in market value. It may be difficult for the Portfolio to value illiquid securities accurately. Also, the Portfolio may not be able to dispose of illiquid securities or execute or close-out a derivatives transaction readily at a favorable time or price or at prices approximating those at which the Portfolio currently values them. Illiquid securities also may entail registration expenses and other transaction costs that are higher than those for liquid securities. In instances where the liquidity of the Portfolio's securities is restricted or compromised, SSGA has the ability and may deem it necessary to place restrictions upon or otherwise limit client redemptions from the Portfolio or alternatively to process client redemptions in-kind, or partially in-kind or to delay or postpone payment of redemptions.

**MARKET CAPITALIZATION RISK.** Stocks fall into three broad market capitalization categories – large, medium, and small. Investing primarily in one category carries the risk that due to current market conditions that category may be out of favor with investors. By focusing its investments in companies within a particular range of market capitalizations, the Portfolio may perform less well than many other investment vehicles during times when companies with those market capitalizations are out of favor with investors or generally underperform as compared to other types of investments.

**MARKET RISK.** Securities prices can change substantially due to various factors (e.g., economic growth or recession, interest rate and currency rate changes, actual or perceived issuer creditworthiness, market liquidity, and other industry, market and/or economic events). Further, legal, political, regulatory and tax changes also may cause fluctuations in markets and securities prices. Accordingly, appreciation in value may not occur, and the Portfolio may sustain substantial losses.

**SMALL AND MICRO-CAP COMPANIES RISK.** Small and micro cap companies tend to be more vulnerable to adverse developments than larger companies, and investments in such companies may involve certain special risks, including: limited product lines, market and management group, limited capital, little track record, less publicly available information, less frequent trading and volume of the securities, fluctuating security prices, less liquidity or restricted security status, and/or higher levels of failure, insolvency, and bankruptcy. The Portfolio may have difficulty in establishing or closing out positions at prevailing market prices.

