

# State Street S&P 500<sup>®</sup> Index Non-Lending Series Fund Class K

Fact Sheet  
Defined Contribution

31 December 2025

State Street S&P 500 Index Non-Lending Series Fund Class K ("Class K") represents units of ownership in the State Street S&P 500 Index Non-Lending Series Fund (the "Fund").

The Fund seeks to offer broad, low cost exposure to the stocks of large 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 500<sup>®</sup> Index (the "Index") over the long term.

## Investment Strategy

The Fund is managed using an "indexing" investment approach, by which State Street Investment Management attempts to approximate, before expenses, the performance of the Index over the long term. State Street Investment Management 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, State Street Investment Management 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. State Street Investment Management 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.

## Key Facts

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

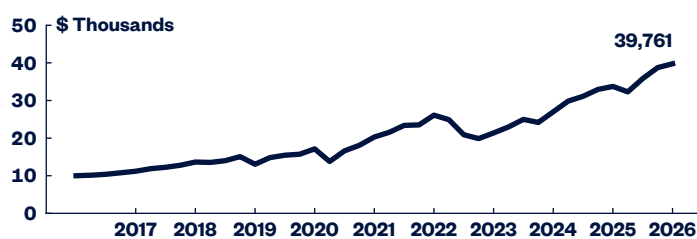
## Total Returns (As of 12/31/2025)

	Fund* (%)	Benchmark (%)
Q4 2025	2.65	2.66
YTD	17.85	17.88
1 Year	17.85	17.88
3 Year	22.98	23.00
5 Year	14.41	14.43
10 Year	14.80	14.82
Inception to Date (01 May 1997)	9.74	9.74
Best Year Since Inception (2013)	32.38	32.39
Worst Year Since Inception (2008)	-36.95	-37.00

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.

This Fact Sheet provides summary information about the Fund. It should be read in conjunction with the Funds' applicable Strategy Disclosure Document, and the documents reference therein, which are available from your Plan Administrator. The Strategy Disclosure Document, and the documents referenced therein, contains important information about the Fund, including a description of a number of risks associated with investing in the Fund.

## 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)	1.00
Standard Deviation (Annualized 36 Months)	11.79%
Expense Ratio	0.013%
Turnover (As-of FYE 12/31)	5.39%
Price/Earnings (Forward 12 Months)	27.6x
Price/Book Ratio	5.1x
Estimated 3-5 Year EPS Growth	12.85%
Annual Dividend Yield (Trailing 12 Months)	1.16%
Total Number of Holdings	503
Weighted Average Market Cap (M)	US\$1,429,683.80

Sector Allocation	Percent
Information Technology	34.43
Financials	13.40
Communication Services	10.58
Consumer Discretionary	10.41
Health Care	9.59
Industrials	8.16
Consumer Staples	4.71
Energy	2.81
Utilities	2.25
Materials	1.83
Real Estate	1.83

Top Holdings	Percent
NVIDIA CORP	7.76
APPLE INC	6.87
MICROSOFT CORP	6.15
AMAZON.COM INC	3.84
ALPHABET INC-CL A	3.12
BROADCOM INC	2.80
ALPHABET INC-CL C	2.50
META PLATFORMS INC-CLASS A	2.46
TESLA INC	2.16
BERKSHIRE HATHAWAY INC-CL B	1.58

\*Class K funded on 25 June 2012. The Fund performance information shown above prior to 25 June 2012 is that of Class A of the Fund. The performance information prior to 25 June 2012 has been adjusted to reflect the Total Annual Operating Expense Ratio of Class K. However, performance of Class K 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 K.

The Fund is a collective investment trust managed by State Street Global Advisors Trust Company (SSGA), and is not a mutual fund. The Fund is not FDIC insured, nor is it an obligation or deposit of, or guaranteed by State Street Corporation, State Street Investment Management or its affiliates.

The S&P 500<sup>®</sup> is comprised of approximately 500 leading companies in leading industries of the U.S. market with approximately 75% coverage of the U.S. stock market capitalization.

The S&P 500<sup>®</sup> Index is a product of S&P Dow Jones Indices LLC ("SPDJ"), and has been licensed for use by State Street Investment Management. Standard & Poor's<sup>®</sup> and S&P<sup>®</sup> are registered trademarks of Standard & Poor's Financial Services LLC ("S&P"); Dow Jones<sup>®</sup> is a registered trademark of Dow Jones Trademark Holdings LLC ("Dow Jones"). State Street Investment Management's investment products are not sponsored, endorsed, sold or promoted by SPDJ, Dow Jones, S&P or their respective affiliates.

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 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 State Street Investment Management. 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.

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## Risk Management

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

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**Information Classification: General For institutional / professional investors use only.**

**State Street Global Advisors (SSGA) is now State Street Investment Management. Please go to [statestreet.com/im](https://statestreet.com/im) for more information.**

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The Fund is managed by State Street Global Advisors Trust Company, a wholly owned subsidiary of State Street Bank and Trust Company.

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#### Important Message About Risk

Investing involves risk including the risk of loss of principal. Equity securities are volatile and can decline significantly in response to broad 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 additional risks such as potential illiquidity of the markets, credit risk, currency risk, leverage risk and counterparty risk. 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 Fund is a bank-maintained collective investment fund maintained and managed by

State Street Global Advisors Trust Company (SSGA). SSGA is a limited purpose trust company established under the laws of the Commonwealth of Massachusetts. In reliance upon an exemption from the registration requirements under the federal securities laws, investments in the fund are not registered with the Securities and Exchange Commission ("SEC") or any state securities regulator. In reliance upon an exclusion from the definition of an investment company under the Investment Company Act of 1940, as amended, the fund is not registered with the SEC as an investment company. SSGA and its fiduciary activities are overseen by the Massachusetts Department of Banks (MA DOB) and, as a subsidiary of State Street Corp., a bank holding company, the Federal Reserve. Neither the MA DOB nor the Federal Reserve have reviewed or approved the Fund or the information contained herein. The Fund is offered to certain eligible defined contribution plans pursuant to the Declaration of Trust of the State Street Global Advisors Trust Company Investment Funds for Tax Exempt Retirement Plans, which establishes SSGA's powers, authority and obligations in respect of the investment, administration and operation of the Fund as well as the eligibility, rights and obligations of each plan participating in the Fund. 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 any security. It does not take into account any investors particular investment objectives, strategies, tax status or investment horizon. The information provided herein does not constitute individual investment advice for any plan participant or investor, is informational in nature only, and should not be used by a plan participant or investor as a primary basis for making an investment decision. You should consult your tax and financial advisor prior to making a decision to invest in the Fund. The Fund is not

registered with the SEC or any state securities regulator and as such a prospectus is not required. The trademarks and service marks referenced herein are the property of their respective owners. Third party data providers make no warranties or representations of any kind relating to the accuracy, completeness or timeliness of the data and have no liability for damages of any kind relating to the use of such data.

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#### 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 K, 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 K will equal .013% annually. You should contact your Plan Administrator for a complete description of the fees and expenses applicable with Class K 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 K 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 K 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 K 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 - \$1.33; 3 years - \$4.20; 5 years - \$7.36; 10 years - \$16.75. 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. **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.**

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