

**State Street Global Advisors Trust Company
State Street S&P 500® Index Securities Lending Series Fund
State Street S&P 500® Index Non-Lending Series Fund
Combined Financial Statements
December 31, 2024**



Report of Independent Auditors

To the Trustee of
State Street S&P 500® Index Securities Lending Series Fund
and State Street S&P 500® Index Non-Lending Series Fund

Opinion

We have audited the combined financial statements of State Street S&P 500® Index Securities Lending Series Fund and State Street S&P 500® Index Non-Lending Series Fund, (the “Fund”), which comprise the combined statement of assets and liabilities, including the combined schedule of investments, as of December 31, 2024, and the related combined statements of operations, changes in net assets and the financial highlights for the year then ended, and the related notes (collectively referred to as the “financial statements”).

In our opinion, the accompanying financial statements present fairly, in all material respects, the financial position of the Fund at December 31, 2024, and the results of its operations, changes in its net assets and its financial highlights, for the year then ended in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinion

We conducted our audit in accordance with auditing standards generally accepted in the United States of America (GAAS). Our responsibilities under those standards are further described in the Auditor’s Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of the Fund and to meet our other ethical responsibilities in accordance with the relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Responsibilities of Management for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with accounting principles generally accepted in the United States of America, and for the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free of material misstatement, whether due to fraud or error.

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about the Fund’s ability to continue as a going concern for one year after the date that the financial statements are available to be issued.

Auditor’s Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free of material misstatement, whether due to fraud or error, and to issue an auditor’s report that includes our opinion. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with GAAS will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

In performing an audit in accordance with GAAS, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Fund's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about the Fund's ability to continue as a going concern for a reasonable period of time.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit, significant audit findings, and certain internal control-related matters that we identified during the audit.

Ernst + Young LLP

Boston, Massachusetts
March 7, 2025

State Street Global Advisors Trust Company
State Street S&P 500® Index Securities Lending Series Fund
State Street S&P 500® Index Non-Lending Series Fund
Combined Statement of Assets and Liabilities
December 31, 2024

Assets

Investments in securities, at value (including securities on loan of \$208,069,500) (cost \$109,823,339,536)	\$ 240,198,492,701
Investment in State Street Cash Collateral Fund (cost \$100,591,114)	100,591,114
Cash	1,120,051
Cash, segregated	65,168,099
Receivable for investments sold	2,723,185,103
Receivable for Fund units issued	1,403,858,739
Dividends receivable	148,082,646
Interest receivable	3,651,216
Tax reclaims receivable	187,620
Total assets	<u>244,644,337,289</u>

Liabilities

Payable for Fund units redeemed	3,487,674,216
Payable for investments purchased	245,915,144
Payable for collateral on securities loaned	100,591,114
Variation margin payable	4,468,900
Management fees payable	857,567
Administration fees payable	526,076
Due to Trustee	94,110
Other accrued expenses	733,294
Total liabilities	<u>3,840,860,421</u>
Net Assets, at value	<u>\$ 240,803,476,868</u>

The accompanying notes are an integral part
of these combined financial statements.

State Street Global Advisors Trust Company
State Street S&P 500® Index Securities Lending Series Fund
State Street S&P 500® Index Non-Lending Series Fund
Combined Statement of Assets and Liabilities (continued)
December 31, 2024

Lending Fund

State Street S&P 500® Index Securities Lending Series Fund - Class I (33,058,914 units outstanding, at \$1,594.81 per unit net asset value)	\$ 52,722,758,010
State Street S&P 500® Index Securities Lending Series Fund - Class II (1,774,367,673 units outstanding, at \$25.88 per unit net asset value)	45,921,922,510
State Street S&P 500® Index Securities Lending Series Fund - Class III (330,294 units outstanding, at \$147.61 per unit net asset value)	48,754,908
State Street S&P 500® Index Securities Lending Series Fund - Class VI (1,736,144 units outstanding, at \$53.71 per unit net asset value)	93,254,881
State Street S&P 500® Index Securities Lending Series Fund - Class VII (809,225 units outstanding, at \$53.12 per unit net asset value)	42,983,633
State Street S&P 500® Index Securities Lending Series Fund - Class VIII (1,713,051 units outstanding, at \$54.15 per unit net asset value)	92,761,266
State Street S&P 500® Index Securities Lending Series Fund - Class IX (31,013,036 units outstanding, at \$50.80 per unit net asset value)	1,575,454,819
State Street S&P 500® Index Securities Lending Series Fund - Class X (708,003,238 units outstanding, at \$10.24 per unit net asset value)	7,250,693,472
State Street S&P 500® Index Securities Lending Series Fund - Class F (242,515 units outstanding, at \$1,499.86 per unit net asset value)	363,738,654
State Street S&P 500® Index Securities Lending Series Fund - Class H (1,401,949 units outstanding, at \$71.02 per unit net asset value)	99,562,191
Total Lending Net Assets	<u>\$ 108,211,884,344</u>

Non-Lending Fund

State Street S&P 500® Index Non-Lending Series Fund - Class A (692,770,570 units outstanding, at \$129.31 per unit net asset value)	\$ 89,578,741,212
State Street S&P 500® Index Non-Lending Series Fund - Class C (1,557,609 units outstanding, at \$146.48 per unit net asset value)	228,162,899
State Street S&P 500® Index Non-Lending Series Fund - Class E (961,713 units outstanding, at \$60.82 per unit net asset value)	58,495,247
State Street S&P 500® Index Non-Lending Series Fund - Class K (655,560,812 units outstanding, at \$56.55 per unit net asset value)	37,070,874,337
State Street S&P 500® Index Non-Lending Series Fund - Class M (224,411,633 units outstanding, at \$10.10 per unit net asset value)	2,265,611,135
State Street S&P 500® Index Non-Lending Series Fund - Class N (23,047,825 units outstanding, at \$147.07 per unit net asset value)	3,389,707,694
Total Non-Lending Net Assets	<u>\$ 132,591,592,524</u>
Total Net Assets	<u>\$ 240,803,476,868</u>

The accompanying notes are an integral part
of these combined financial statements.

State Street Global Advisors Trust Company
State Street S&P 500® Index Securities Lending Series Fund
State Street S&P 500® Index Non-Lending Series Fund
Combined Statement of Operations
Year Ended December 31, 2024

Investment income	
Dividends	\$ 3,056,505,964
Interest	47,462,508
Securities lending fee income (net of related expenses), allocated to the Lending Fund	368,901
Total investment income	<u>3,104,337,373</u>
Expenses	
Management fees	9,293,513
Administrative service fees	7,961,239
Administration fees	5,568,929
Service fees	1,017,728
Audit fees	65,125
Other expenses	5,250
Total expenses	<u>23,911,784</u>
Waivers and reimbursements	<u>(410)</u>
Net expenses	<u>23,911,374</u>
Net investment income (loss)	<u>3,080,425,999</u>
Net realized and unrealized gain (loss):	
Net realized gain (loss):	
Investments	7,043,460,909
Futures contracts	250,995,272
	<u>7,294,456,181</u>
Net change in unrealized appreciation (depreciation):	
Investments	38,225,433,144
Futures contracts	(64,915,910)
	<u>38,160,517,234</u>
Net realized and unrealized gain (loss)	<u>45,454,973,415</u>
Net increase (decrease) in net assets resulting from operations	<u>\$ 48,535,399,414</u>

The accompanying notes are an integral part
of these combined financial statements.

State Street Global Advisors Trust Company
State Street S&P 500® Index Securities Lending Series Fund
State Street S&P 500® Index Non-Lending Series Fund
Combined Statement of Changes in Net Assets
Year Ended December 31, 2024

From operations	
Net investment income (loss)	\$ 3,080,425,999
Net realized gain (loss)	7,294,456,181
Net change in unrealized appreciation (depreciation)	<u>38,160,517,234</u>
Net increase (decrease) in net assets resulting from operations	<u>48,535,399,414</u>
Net increase (decrease) in net assets resulting from participant transactions	<u>582,663,916</u>
Net increase (decrease) in net assets	49,118,063,330
Net Assets	
Beginning of year	<u>191,685,413,538</u>
End of year	<u>\$ 240,803,476,868</u>

The accompanying notes are an integral part of these combined financial statements.

State Street Global Advisors Trust Company
State Street S&P 500® Index Securities Lending Series Fund
State Street S&P 500® Index Non-Lending Series Fund
Combined Statement of Changes in Net Assets (continued)

	Year Ended December 31, 2024	
	Units	Amount
Units of Beneficial Interest		
Participant transactions for the Fund were as follows:		
Lending Fund		
Class I		
Units issued	11,183,851	\$ 16,092,354,067
Units redeemed	(8,506,528)	(12,757,886,303)
	<u>2,677,323</u>	<u>3,334,467,764</u>
Class II		
Units issued	590,050,805	\$ 13,944,962,957
Units redeemed	(436,995,330)	(10,642,785,885)
	<u>153,055,475</u>	<u>3,302,177,072</u>
Class III		
Units issued	111,145	\$ 14,919,179
Units redeemed	(60,025)	(8,172,107)
	<u>51,120</u>	<u>6,747,072</u>
Class VI		
Units issued	254,507	\$ 12,567,199
Units redeemed	(351,942)	(17,404,068)
	<u>(97,435)</u>	<u>(4,836,869)</u>
Class VII		
Units issued	100,990	\$ 5,057,389
Units redeemed	(221,571)	(10,671,756)
	<u>(120,581)</u>	<u>(5,614,367)</u>
Class VIII		
Units issued	195,022	\$ 9,732,477
Units redeemed	(295,128)	(14,774,794)
	<u>(100,106)</u>	<u>(5,042,317)</u>
Class IX		
Units issued	2,114,023	\$ 96,705,432
Units redeemed	(3,729,540)	(173,409,442)
	<u>(1,615,517)</u>	<u>(76,704,010)</u>
Class X¹		
Units issued	716,497,408	\$ 7,344,492,586
Units redeemed	(8,494,170)	(87,693,420)
	<u>708,003,238</u>	<u>7,256,799,166</u>
Class F		
Units issued	13,592	\$ 19,180,283
Units redeemed	(46,417)	(62,889,950)
	<u>(32,825)</u>	<u>(43,709,667)</u>
Class H		
Units issued	156,203	\$ 10,184,654
Units redeemed	(229,659)	(14,637,118)
	<u>(73,456)</u>	<u>(4,452,464)</u>
		<u>13,759,831,380</u>

The accompanying notes are an integral part
of these combined financial statements.

State Street Global Advisors Trust Company
State Street S&P 500® Index Securities Lending Series Fund
State Street S&P 500® Index Non-Lending Series Fund
Combined Statement of Changes in Net Assets (continued)

	Year Ended December 31, 2024	
	Units	Amount
Non-Lending Fund		
Class A		
Units issued	99,020,848	\$ 11,522,105,314
Units redeemed	(179,267,596)	(21,241,496,080)
	<u>(80,246,748)</u>	<u>(9,719,390,766)</u>
Class C		
Units issued	311,695	\$ 41,705,466
Units redeemed	(296,171)	(39,519,926)
	<u>15,524</u>	<u>2,185,540</u>
Class E		
Units issued	254,226	\$ 14,058,491
Units redeemed	(965,194)	(52,440,493)
	<u>(710,968)</u>	<u>(38,382,002)</u>
Class K		
Units issued	96,715,514	\$ 4,961,910,594
Units redeemed	(182,919,135)	(9,655,066,486)
	<u>(86,203,621)</u>	<u>(4,693,155,892)</u>
Class M²		
Units issued	225,119,947	\$ 2,325,205,096
Units redeemed	(708,314)	(7,222,108)
	<u>224,411,633</u>	<u>2,317,982,988</u>
Class N		
Units issued	5,560,032	\$ 747,270,935
Units redeemed	(13,192,956)	(1,793,678,267)
	<u>(7,632,924)</u>	<u>(1,046,407,332)</u>
		<u>(13,177,167,464)</u>
Net increase (decrease)		<u>\$ 582,663,916</u>

¹ The Class commenced operations on September 30, 2024.

² The Class commenced operations on October 17, 2024.

State Street Global Advisors Trust Company
State Street S&P 500® Index Securities Lending Series Fund - Class I
Financial Highlights
Year Ended December 31, 2024
(For a Unit of Beneficial Interest Outstanding Throughout the Year)

Selected Per Unit Data

Net asset value, beginning of year	\$ 1,275.63
Net investment income (loss) ¹	20.44
Net realized and unrealized gain (loss)	298.74
Total from investment operations	319.18
Net asset value, end of year	\$ 1,594.81
Total return (%) ²	25.02

Ratios to Average Net Assets³

Ratio of expenses (%) ⁴	0.003
Ratio of net investment income (loss) (%)	1.394

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- ¹ Net investment income (loss) per unit has been calculated based upon an average of daily units outstanding.
- ² Represents the percentage change in the net asset value per unit between the beginning and end of the year. The calculation includes only those expenses charged directly to the Class. The result may be reduced by any administrative or other fees which are incurred in the management or maintenance of individual participant accounts.
- ³ Calculations include only those expenses charged directly to the Fund (direct expenses) and do not include expenses charged to the fund(s) in which the Fund invests (indirect expenses) (Note 2).
- ⁴ Please refer to the Additional Expense Information in the accompanying notes for further disclosures regarding expenses.

State Street Global Advisors Trust Company
State Street S&P 500® Index Securities Lending Series Fund - Class II
Financial Highlights
Year Ended December 31, 2024
(For a Unit of Beneficial Interest Outstanding Throughout the Year)

Selected Per Unit Data

Net asset value, beginning of year	\$ 20.71
Net investment income (loss) ¹	0.33
Net realized and unrealized gain (loss)	4.84
Total from investment operations	5.17
Net asset value, end of year	\$ 25.88
Total return (%) ²	24.99

Ratios to Average Net Assets³

Ratio of expenses (%) ⁴	0.010
Ratio of net investment income (loss) (%)	1.386

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- ¹ Net investment income (loss) per unit has been calculated based upon an average of daily units outstanding.
- ² Represents the percentage change in the net asset value per unit between the beginning and end of the year. The calculation includes only those expenses charged directly to the Class. The result may be reduced by any administrative or other fees which are incurred in the management or maintenance of individual participant accounts.
- ³ Calculations include only those expenses charged directly to the Fund (direct expenses) and do not include expenses charged to the fund(s) in which the Fund invests (indirect expenses) (Note 2).
- ⁴ Please refer to the Additional Expense Information in the accompanying notes for further disclosures regarding expenses.

State Street Global Advisors Trust Company
State Street S&P 500® Index Securities Lending Series Fund - Class III
Financial Highlights
Year Ended December 31, 2024
(For a Unit of Beneficial Interest Outstanding Throughout the Year)

Selected Per Unit Data

Net asset value, beginning of year	\$ 118.25
Net investment income (loss) ¹	1.69
Net realized and unrealized gain (loss)	27.67
Total from investment operations	29.36
Net asset value, end of year	\$ 147.61
Total return (%) ²	24.83
Ratios to Average Net Assets³	
Ratio of expenses (%) ^{4, 5}	0.153
Ratio of net investment income (loss) (%)	1.243

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- ¹ Net investment income (loss) per unit has been calculated based upon an average of daily units outstanding.
- ² Represents the percentage change in the net asset value per unit between the beginning and end of the year. The calculation includes only those expenses charged directly to the Class. The result may be reduced by any administrative or other fees which are incurred in the management or maintenance of individual participant accounts. Total return would have been lower had certain expenses not been waived or reimbursed by the Trustee (Note 2).
- ³ Calculations include only those expenses charged directly to the Fund (direct expenses) and do not include expenses charged to the fund(s) in which the Fund invests (indirect expenses). Calculations may include the effects of reimbursements or waivers of both direct and indirect expenses (Note 2).
- ⁴ The ratio of expenses to average daily net assets would have been less than 0.0005% higher had the Trustee not waived or reimbursed certain expenses for the year ended December 31, 2024 (Note 2).
- ⁵ Please refer to the Additional Expense Information in the accompanying notes for further disclosures regarding expenses.

State Street Global Advisors Trust Company
State Street S&P 500® Index Securities Lending Series Fund - Class VI
Financial Highlights
Year Ended December 31, 2024
(For a Unit of Beneficial Interest Outstanding Throughout the Year)

Selected Per Unit Data

Net asset value, beginning of year	\$ 43.02
Net investment income (loss) ¹	0.63
Net realized and unrealized gain (loss)	10.06
Total from investment operations	10.69
Net asset value, end of year	\$ 53.71
Total return (%) ²	24.87

Ratios to Average Net Assets³

Ratio of expenses (%) ⁴	0.123
Ratio of net investment income (loss) (%)	1.274

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- ¹ Net investment income (loss) per unit has been calculated based upon an average of daily units outstanding.
- ² Represents the percentage change in the net asset value per unit between the beginning and end of the year. The calculation includes only those expenses charged directly to the Class. The result may be reduced by any administrative or other fees which are incurred in the management or maintenance of individual participant accounts.
- ³ Calculations include only those expenses charged directly to the Fund (direct expenses) and do not include expenses charged to the fund(s) in which the Fund invests (indirect expenses) (Note 2).
- ⁴ Please refer to the Additional Expense Information in the accompanying notes for further disclosures regarding expenses.

State Street Global Advisors Trust Company
State Street S&P 500® Index Securities Lending Series Fund - Class VII
Financial Highlights
Year Ended December 31, 2024
(For a Unit of Beneficial Interest Outstanding Throughout the Year)

Selected Per Unit Data

Net asset value, beginning of year	\$ 42.58
Net investment income (loss) ¹	0.58
Net realized and unrealized gain (loss)	9.96
Total from investment operations	10.54
Net asset value, end of year	\$ 53.12
Total return (%) ²	24.76
Ratios to Average Net Assets³	
Ratio of expenses (%) ^{4, 5}	0.213
Ratio of net investment income (loss) (%)	1.186

- ¹ Net investment income (loss) per unit has been calculated based upon an average of daily units outstanding.
- ² Represents the percentage change in the net asset value per unit between the beginning and end of the year. The calculation includes only those expenses charged directly to the Class. The result may be reduced by any administrative or other fees which are incurred in the management or maintenance of individual participant accounts. Total return would have been lower had certain expenses not been waived or reimbursed by the Trustee (Note 2).
- ³ Calculations include only those expenses charged directly to the Fund (direct expenses) and do not include expenses charged to the fund(s) in which the Fund invests (indirect expenses). Calculations may include the effects of reimbursements or waivers of both direct and indirect expenses (Note 2).
- ⁴ The ratio of expenses to average daily net assets would have been less than 0.0005% higher had the Trustee not waived or reimbursed certain expenses for the year ended December 31, 2024 (Note 2).
- ⁵ Please refer to the Additional Expense Information in the accompanying notes for further disclosures regarding expenses.

State Street Global Advisors Trust Company
State Street S&P 500® Index Securities Lending Series Fund - Class VIII
Financial Highlights
Year Ended December 31, 2024
(For a Unit of Beneficial Interest Outstanding Throughout the Year)

Selected Per Unit Data

Net asset value, beginning of year	\$ 43.47
Net investment income (loss) ¹	0.52
Net realized and unrealized gain (loss)	10.16
Total from investment operations	10.68
Net asset value, end of year	\$ 54.15
Total return (%) ²	24.57

Ratios to Average Net Assets³

Ratio of expenses (%) ⁴	0.353
Ratio of net investment income (loss) (%)	1.044

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- ¹ Net investment income (loss) per unit has been calculated based upon an average of daily units outstanding.
- ² Represents the percentage change in the net asset value per unit between the beginning and end of the year. The calculation includes only those expenses charged directly to the Class. The result may be reduced by any administrative or other fees which are incurred in the management or maintenance of individual participant accounts.
- ³ Calculations include only those expenses charged directly to the Fund (direct expenses) and do not include expenses charged to the fund(s) in which the Fund invests (indirect expenses) (Note 2).
- ⁴ Please refer to the Additional Expense Information in the accompanying notes for further disclosures regarding expenses.

State Street Global Advisors Trust Company
State Street S&P 500® Index Securities Lending Series Fund - Class IX
Financial Highlights
Year Ended December 31, 2024
(For a Unit of Beneficial Interest Outstanding Throughout the Year)

Selected Per Unit Data

Net asset value, beginning of year	\$ 40.85
Net investment income (loss) ¹	0.41
Net realized and unrealized gain (loss)	9.54
Total from investment operations	9.95
Net asset value, end of year	\$ 50.80
Total return (%) ²	24.37

Ratios to Average Net Assets³

Ratio of expenses (%) ⁴	0.523
Ratio of net investment income (loss) (%)	0.875

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- ¹ Net investment income (loss) per unit has been calculated based upon an average of daily units outstanding.
- ² Represents the percentage change in the net asset value per unit between the beginning and end of the year. The calculation includes only those expenses charged directly to the Class. The result may be reduced by any administrative or other fees which are incurred in the management or maintenance of individual participant accounts.
- ³ Calculations include only those expenses charged directly to the Fund (direct expenses) and do not include expenses charged to the fund(s) in which the Fund invests (indirect expenses) (Note 2).
- ⁴ Please refer to the Additional Expense Information in the accompanying notes for further disclosures regarding expenses.

State Street Global Advisors Trust Company
State Street S&P 500® Index Securities Lending Series Fund - Class X
Financial Highlights
Period Ended December 31, 2024¹
(For a Unit of Beneficial Interest Outstanding Throughout the Period)

Selected Per Unit Data

Net asset value, beginning of period	\$ 10.00
Net investment income (loss) ²	0.04
Net realized and unrealized gain (loss)	0.20
Total from investment operations	0.24
Net asset value, end of period	\$ 10.24
Total return (%) ^{3, 4}	2.41
Ratios to Average Net Assets^{4, 5}	
Ratio of expenses (%) ⁶	0.002
Ratio of net investment income (loss) (%)	0.355

¹ The Class commenced operation on September 30, 2024.

² Net investment income (loss) per unit has been calculated based upon an average of daily units outstanding.

³ Represents the percentage change in the net asset value per unit between the beginning and end of the period. The calculation includes only those expenses charged directly to the Class. The result may be reduced by any administrative or other fees which are incurred in the management or maintenance of individual participant accounts.

⁴ Not annualized.

⁵ Calculations include only those expenses charged directly to the Fund (direct expenses) and do not include expenses charged to the fund(s) in which the Fund invests (indirect expenses) (Note 2).

⁶ Please refer to the Additional Expense Information in the accompanying notes for further disclosures regarding expenses.

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of these combined financial statements.

State Street Global Advisors Trust Company
State Street S&P 500® Index Securities Lending Series Fund - Class F
Financial Highlights
Year Ended December 31, 2024
(For a Unit of Beneficial Interest Outstanding Throughout the Year)

Selected Per Unit Data

Net asset value, beginning of year	\$ 1,202.73
Net investment income (loss) ¹	15.73
Net realized and unrealized gain (loss)	281.40
Total from investment operations	297.13
Net asset value, end of year	\$ 1,499.86
Total return (%) ²	24.70

Ratios to Average Net Assets³

Ratio of expenses (%) ⁴	0.253
Ratio of net investment income (loss) (%)	1.146

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- ¹ Net investment income (loss) per unit has been calculated based upon an average of daily units outstanding.
- ² Represents the percentage change in the net asset value per unit between the beginning and end of the period. The calculation includes only those expenses charged directly to the Class. The result may be reduced by any administrative or other fees which are incurred in the management or maintenance of individual participant accounts.
- ³ Calculations include only those expenses charged directly to the Fund (direct expenses) and do not include expenses charged to the fund(s) in which the Fund invests (indirect expenses) (Note 2).
- ⁴ Please refer to the Additional Expense Information in the accompanying notes for further disclosures regarding expenses.

State Street Global Advisors Trust Company
State Street S&P 500® Index Securities Lending Series Fund - Class H
Financial Highlights
Year Ended December 31, 2024
(For a Unit of Beneficial Interest Outstanding Throughout the Year)

Selected Per Unit Data

Net asset value, beginning of year	\$ 57.12
Net investment income (loss) ¹	0.55
Net realized and unrealized gain (loss)	13.35
Total from investment operations	13.90
Net asset value, end of year	\$ 71.02
Total return (%) ²	24.33

Ratios to Average Net Assets³

Ratio of expenses (%) ⁴	0.553
Ratio of net investment income (loss) (%)	0.844

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- ¹ Net investment income (loss) per unit has been calculated based upon an average of daily units outstanding.
- ² Represents the percentage change in the net asset value per unit between the beginning and end of the period. The calculation includes only those expenses charged directly to the Class. The result may be reduced by any administrative or other fees which are incurred in the management or maintenance of individual participant accounts.
- ³ Calculations include only those expenses charged directly to the Fund (direct expenses) and do not include expenses charged to the fund(s) in which the Fund invests (indirect expenses) (Note 2).
- ⁴ Please refer to the Additional Expense Information in the accompanying notes for further disclosures regarding expenses.

State Street Global Advisors Trust Company
State Street S&P 500® Index Non-Lending Series Fund - Class A
Financial Highlights
Year Ended December 31, 2024
(For a Unit of Beneficial Interest Outstanding Throughout the Year)

Selected Per Unit Data

Net asset value, beginning of year	\$ 103.43
Net investment income (loss) ¹	1.65
Net realized and unrealized gain (loss)	24.23
Total from investment operations	25.88
Net asset value, end of year	\$ 129.31
Total return (%) ²	25.02

Ratios to Average Net Assets³

Ratio of expenses (%) ⁴	0.003
Ratio of net investment income (loss) (%)	1.396

-
- ¹ Net investment income (loss) per unit has been calculated based upon an average of daily units outstanding.
- ² Represents the percentage change in the net asset value per unit between the beginning and end of the year. The calculation includes only those expenses charged directly to the Class. The result may be reduced by any administrative or other fees which are incurred in the management or maintenance of individual participant accounts.
- ³ Calculations include only those expenses charged directly to the Fund (direct expenses) and do not include expenses charged to the fund(s) in which the Fund invests (indirect expenses) (Note 2).
- ⁴ Please refer to the Additional Expense Information in the accompanying notes for further disclosures regarding expenses.

State Street Global Advisors Trust Company
State Street S&P 500® Index Non-Lending Series Fund - Class C

Financial Highlights

Year Ended December 31, 2024

(For a Unit of Beneficial Interest Outstanding Throughout the Year)

Selected Per Unit Data

Net asset value, beginning of year	\$ 117.23
Net investment income (loss) ¹	1.81
Net realized and unrealized gain (loss)	27.44
Total from investment operations	29.25
Net asset value, end of year	\$ 146.48
Total return (%) ²	24.95

Ratios to Average Net Assets³

Ratio of expenses (%) ⁴	0.053
Ratio of net investment income (loss) (%)	1.344

¹ Net investment income (loss) per unit has been calculated based upon an average of daily units outstanding.

² Represents the percentage change in the net asset value per unit between the beginning and end of the year. The calculation includes only those expenses charged directly to the Class. The result may be reduced by any administrative or other fees which are incurred in the management or maintenance of individual participant accounts.

³ Calculations include only those expenses charged directly to the Fund (direct expenses) and do not include expenses charged to the fund(s) in which the Fund invests (indirect expenses) (Note 2).

⁴ Please refer to the Additional Expense Information in the accompanying notes for further disclosures regarding expenses.

State Street Global Advisors Trust Company
State Street S&P 500® Index Non-Lending Series Fund - Class E

Financial Highlights

Year Ended December 31, 2024

(For a Unit of Beneficial Interest Outstanding Throughout the Year)

Selected Per Unit Data

Net asset value, beginning of year	\$ 48.71
Net investment income (loss) ¹	0.71
Net realized and unrealized gain (loss)	11.40
Total from investment operations	12.11
Net asset value, end of year	\$ 60.82
Total return (%) ²	24.87
Ratios to Average Net Assets³	
Ratio of expenses (%) ^{4, 5}	0.123
Ratio of net investment income (loss) (%)	1.273

¹ Net investment income (loss) per unit has been calculated based upon an average of daily units outstanding.

² Represents the percentage change in the net asset value per unit between the beginning and end of the year. The calculation includes only those expenses charged directly to the Class. The result may be reduced by any administrative or other fees which are incurred in the management or maintenance of individual participant accounts. Total return would have been lower had certain expenses not been waived or reimbursed by the Trustee (Note 2).

³ Calculations include only those expenses charged directly to the Fund (direct expenses) and do not include expenses charged to the fund(s) in which the Fund invests (indirect expenses). Calculations may include the effects of reimbursements or waivers of both direct and indirect expenses (Note 2).

⁴ The ratio of expenses to average daily net assets would have been less than 0.0005% higher had the Trustee not waived or reimbursed certain expenses for the year ended December 31, 2024 (Note 2).

⁵ Please refer to the Additional Expense Information in the accompanying notes for further disclosures regarding expenses.

The accompanying notes are an integral part
of these combined financial statements.

State Street Global Advisors Trust Company
State Street S&P 500® Index Non-Lending Series Fund - Class K
Financial Highlights
Year Ended December 31, 2024
(For a Unit of Beneficial Interest Outstanding Throughout the Year)

Selected Per Unit Data

Net asset value, beginning of year	\$ 45.24
Net investment income (loss) ¹	0.72
Net realized and unrealized gain (loss)	10.59
Total from investment operations	11.31
Net asset value, end of year	\$ 56.55
Total return (%) ²	25.01

Ratios to Average Net Assets³

Ratio of expenses (%) ⁴	0.013
Ratio of net investment income (loss) (%)	1.385

-
- ¹ Net investment income (loss) per unit has been calculated based upon an average of daily units outstanding.
- ² Represents the percentage change in the net asset value per unit between the beginning and end of the year. The calculation includes only those expenses charged directly to the Class. The result may be reduced by any administrative or other fees which are incurred in the management or maintenance of individual participant accounts.
- ³ Calculations include only those expenses charged directly to the Fund (direct expenses) and do not include expenses charged to the fund(s) in which the Fund invests (indirect expenses) (Note 2).
- ⁴ Please refer to the Additional Expense Information in the accompanying notes for further disclosures regarding expenses.

State Street Global Advisors Trust Company
State Street S&P 500® Index Non-Lending Series Fund - Class M

Financial Highlights

Period Ended December 31, 2024¹

(For a Unit of Beneficial Interest Outstanding Throughout the Period)

Selected Per Unit Data

Net asset value, beginning of period	\$ 10.00
Net investment income (loss) ²	0.03
Net realized and unrealized gain (loss)	0.07
Total from investment operations	0.10
Net asset value, end of period	\$ 10.10
Total return (%) ^{3, 4}	0.96
Ratios to Average Net Assets^{4, 5}	
Ratio of expenses (%) ⁶	0.002
Ratio of net investment income (loss) (%)	0.271

¹ The Class commenced operation on October 17, 2024.

² Net investment income (loss) per unit has been calculated based upon an average of daily units outstanding.

³ Represents the percentage change in the net asset value per unit between the beginning and end of the period. The calculation includes only those expenses charged directly to the Class. The result may be reduced by any administrative or other fees which are incurred in the management or maintenance of individual participant accounts.

⁴ Not annualized.

⁵ Calculations include only those expenses charged directly to the Fund (direct expenses) and do not include expenses charged to the fund(s) in which the Fund invests (indirect expenses) (Note 2).

⁶ Please refer to the Additional Expense Information in the accompanying notes for further disclosures regarding expenses.

The accompanying notes are an integral part
of these combined financial statements.

State Street Global Advisors Trust Company
State Street S&P 500® Index Non-Lending Series Fund - Class N
Financial Highlights
Year Ended December 31, 2024
(For a Unit of Beneficial Interest Outstanding Throughout the Year)

Selected Per Unit Data

Net asset value, beginning of year	\$ 117.67
Net investment income (loss) ¹	1.84
Net realized and unrealized gain (loss)	27.56
Total from investment operations	29.40
Net asset value, end of year	\$ 147.07
Total return (%) ²	24.99

Ratios to Average Net Assets³

Ratio of expenses (%) ⁴	0.023
Ratio of net investment income (loss) (%)	1.374

-
- ¹ Net investment income (loss) per unit has been calculated based upon an average of daily units outstanding.
- ² Represents the percentage change in the net asset value per unit between the beginning and end of the year. The calculation includes only those expenses charged directly to the Class. The result may be reduced by any administrative or other fees which are incurred in the management or maintenance of individual participant accounts.
- ³ Calculations include only those expenses charged directly to the Fund (direct expenses) and do not include expenses charged to the fund(s) in which the Fund invests (indirect expenses) (Note 2).
- ⁴ Please refer to the Additional Expense Information in the accompanying notes for further disclosures regarding expenses.

State Street Global Advisors Trust Company
State Street S&P 500® Index Securities Lending Series Fund
State Street S&P 500® Index Non-Lending Series Fund
Combined Schedule of Investments
(showing percentage of total value of investments)
December 31, 2024

	Shares	Value (\$)
Common Stock - 99.6%		
Aerospace & Defense - 1.8%		
Axon Enterprise Inc.	347,971	206,806,125
General Dynamics Corp.	1,239,418	326,574,249
General Electric Co.	5,198,304	867,025,124
Howmet Aerospace Inc.	1,951,265	213,409,853
Huntington Ingalls Industries Inc.	187,928	35,512,754
L3Harris Technologies Inc.	910,958	191,556,248
Lockheed Martin Corp.	1,013,267	492,386,966
Northrop Grumman Corp.	657,774	308,686,760
RTX Corp.	6,392,925	739,789,281
Textron Inc.	890,976	68,150,754
The Boeing Co.	3,590,596	635,535,492
TransDigm Group Inc.	270,037	342,212,489
		<u>4,427,646,095</u>
Air Freight & Logistics - 0.4%		
C.H. Robinson Worldwide Inc.	567,735	58,658,380
Expeditors International of Washington Inc.	672,334	74,474,437
FedEx Corp.	1,079,626	303,731,183
United Parcel Service Inc.	3,512,836	442,968,620
		<u>879,832,620</u>
Automobile Components - 0.0%		
Aptiv PLC	1,128,866	68,273,816
BorgWarner Inc.	1,050,403	33,392,311
		<u>101,666,127</u>
Automobiles - 2.4%		
Ford Motor Co.	18,748,298	185,608,150
General Motors Co.	5,281,437	281,342,149
Tesla Inc.	13,413,673	5,416,977,704
		<u>5,883,928,003</u>
Banks - 3.4%		
Bank of America Corp.	32,062,121	1,409,130,218
Citigroup Inc.	9,083,827	639,410,583
Citizens Financial Group Inc.	2,116,726	92,627,930
Fifth Third Bancorp	3,220,605	136,167,179
Huntington Bancshares Inc.	6,977,933	113,530,970

The accompanying notes are an integral part
of these combined financial statements.

State Street Global Advisors Trust Company
State Street S&P 500® Index Securities Lending Series Fund
State Street S&P 500® Index Non-Lending Series Fund
Combined Schedule of Investments
(showing percentage of total value of investments)
December 31, 2024

Common Stock - 99.6%	Shares	Value (\$)
JPMorgan Chase & Co.	13,522,147	3,241,393,857
KeyCorp	4,760,983	81,603,249
M&T Bank Corp.	796,934	149,831,561
Regions Financial Corp.	4,365,286	102,671,527
The PNC Financial Services Group Inc.	1,905,742	367,522,345
Truist Financial Corp.	6,376,081	276,594,394
U.S. Bancorp	7,492,889	358,384,881
Wells Fargo & Co.	15,991,676	1,123,255,322
		<u>8,092,124,016</u>
Beverages - 1.1%		
Brown-Forman Corp.	874,784	33,224,296
Constellation Brands Inc.	749,888	165,725,248
Keurig Dr Pepper Inc.	5,407,528	173,689,799
Molson Coors Beverage Co.	838,956	48,088,958
Monster Beverage Corp.	3,363,181	176,768,793
PepsiCo Inc.	6,589,676	1,002,026,133
The Coca-Cola Co.	18,621,450	1,159,371,477
		<u>2,758,894,704</u>
Biotechnology - 1.6%		
AbbVie Inc.	8,487,648	1,508,255,050
Amgen Inc.	2,581,815	672,924,262
Biogen Inc.	699,867	107,023,662
Gilead Sciences Inc.	5,985,847	552,912,687
Incyte Corp.	767,994	53,045,346
Moderna Inc.	1,626,469	67,628,581
Regeneron Pharmaceuticals Inc.	505,576	360,136,952
Vertex Pharmaceuticals Inc.	1,236,895	498,097,617
		<u>3,820,024,157</u>
Broadline Retail - 4.2%		
Amazon.com Inc.	44,948,440	9,861,238,252
eBay Inc.	2,300,674	142,526,754
		<u>10,003,765,006</u>
Building Products - 0.5%		
A. O. Smith Corp.	572,073	39,021,099
Allegion PLC	417,480	54,556,286

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of these combined financial statements.

State Street Global Advisors Trust Company
State Street S&P 500® Index Securities Lending Series Fund
State Street S&P 500® Index Non-Lending Series Fund
Combined Schedule of Investments
(showing percentage of total value of investments)
December 31, 2024

Common Stock - 99.6%	Shares	Value (\$)
Builders FirstSource Inc.	552,785	79,009,560
Carrier Global Corp.	4,007,789	273,571,677
Johnson Controls International PLC	3,208,508	253,247,536
Lennox International Inc.	153,958	93,806,609
Masco Corp.	1,036,232	75,199,356
Trane Technologies PLC	1,080,790	399,189,787
		<u>1,267,601,910</u>
Capital Markets - 3.1%		
Ameriprise Financial Inc.	465,979	248,101,199
BlackRock Inc.	699,274	716,832,770
Blackstone Inc.	3,467,769	597,912,731
Cboe Global Markets Inc.	502,844	98,255,718
CME Group Inc.	1,730,798	401,943,220
FactSet Research Systems Inc.	182,480	87,641,494
Franklin Resources Inc.	1,483,972	30,109,792
Intercontinental Exchange Inc.	2,757,796	410,939,182
Invesco Ltd.	2,158,690	37,733,901
KKR & Co. Inc.	3,242,333	479,573,474
MarketAxess Holdings Inc.	181,096	40,934,940
Moody's Corp.	748,507	354,320,759
Morgan Stanley	5,958,142	749,057,612
MSCI Inc.	376,412	225,850,964
Nasdaq Inc.	1,987,581	153,659,887
Northern Trust Corp.	952,033	97,583,383
Raymond James Financial Inc.	878,824	136,507,732
S&P Global Inc.	1,524,947	759,469,354
State Street Corp. ¹	1,408,004	138,195,593
T. Rowe Price Group Inc.	1,067,036	120,671,101
The Bank of New York Mellon Corp.	3,492,156	268,302,345
The Charles Schwab Corp.	7,180,149	531,402,827
The Goldman Sachs Group Inc.	1,507,704	863,341,464
		<u>7,548,341,442</u>
Chemicals - 1.3%		
Air Products and Chemicals Inc.	1,067,736	309,686,149
Albemarle Corp.	564,557	48,597,067
Celanese Corp.	524,979	36,333,797
CF Industries Holdings Inc.	835,782	71,308,920

The accompanying notes are an integral part
of these combined financial statements.

State Street Global Advisors Trust Company
State Street S&P 500® Index Securities Lending Series Fund
State Street S&P 500® Index Non-Lending Series Fund
Combined Schedule of Investments
(showing percentage of total value of investments)
December 31, 2024

	Shares	Value (\$)
Common Stock - 99.6%		
Corteva Inc.	3,301,063	188,028,548
Dow Inc.	3,362,514	134,937,687
DuPont de Nemours Inc.	2,007,446	153,067,758
Eastman Chemical Co.	556,690	50,836,931
Ecolab Inc.	1,210,419	283,625,380
FMC Corp.	599,621	29,147,577
International Flavors & Fragrances Inc.	1,228,075	103,833,741
Linde PLC	2,286,963	957,482,799
LyondellBasell Industries N.V.	1,247,819	92,675,517
PPG Industries Inc.	1,114,335	133,107,316
The Mosaic Co.	1,525,649	37,500,452
The Sherwin-Williams Co.	1,112,916	378,313,536
		<u>3,008,483,175</u>
Commercial Services & Supplies - 0.5%		
Cintas Corp.	1,646,536	300,822,127
Copart Inc.	4,210,689	241,651,442
Republic Services Inc.	977,675	196,688,657
Rollins Inc.	1,349,115	62,531,480
Veralto Corp.	1,187,801	120,977,532
Waste Management Inc.	1,754,303	354,000,802
		<u>1,276,672,040</u>
Communications Equipment - 0.9%		
Arista Networks Inc.	4,961,497	548,394,263
Cisco Systems Inc.	19,144,915	1,133,378,968
F5 Inc.	279,056	70,174,212
Juniper Networks Inc.	1,590,276	59,555,836
Motorola Solutions Inc.	802,658	371,012,607
		<u>2,182,515,886</u>
Construction & Engineering - 0.1%		
Quanta Services Inc.	708,964	<u>224,068,072</u>
Construction Materials - 0.1%		
Martin Marietta Materials Inc.	293,511	151,598,432

The accompanying notes are an integral part
of these combined financial statements.

State Street Global Advisors Trust Company
State Street S&P 500® Index Securities Lending Series Fund
State Street S&P 500® Index Non-Lending Series Fund
Combined Schedule of Investments
(showing percentage of total value of investments)
December 31, 2024

	Shares	Value (\$)
Common Stock - 99.6%		
Vulcan Materials Co.	634,339	163,171,021
		<u>314,769,453</u>
Consumer Finance - 0.6%		
American Express Co.	2,672,908	793,292,365
Capital One Financial Corp.	1,832,368	326,747,862
Discover Financial Services	1,205,883	208,895,112
Synchrony Financial	1,870,007	121,550,455
		<u>1,450,485,794</u>
Consumer Staples Distribution & Retail - 2.0%		
Costco Wholesale Corp.	2,128,102	1,949,916,020
Dollar General Corp.	1,056,246	80,084,572
Dollar Tree Inc.	970,689	72,743,434
Sysco Corp.	2,359,362	180,396,819
Target Corp.	2,212,675	299,109,407
The Kroger Co.	3,196,947	195,493,309
Walgreens Boots Alliance Inc.	3,446,855	32,159,157
Walmart Inc.	20,848,301	1,883,643,995
		<u>4,693,546,713</u>
Containers & Packaging - 0.2%		
Arcor PLC	6,941,974	65,323,975
Avery Dennison Corp.	385,946	72,222,075
Ball Corp.	1,433,388	79,022,680
International Paper Co.	1,668,571	89,802,491
Packaging Corp. of America	428,274	96,417,326
Smurfit Westrock PLC	2,373,388	127,830,678
		<u>530,619,225</u>
Distributors - 0.1%		
Genuine Parts Co.	667,801	77,972,445
LKQ Corp.	1,248,592	45,885,756
Pool Corp.	182,773	62,314,627
		<u>186,172,828</u>
Diversified Telecommunication Services - 0.7%		
AT&T Inc.	34,463,084	784,724,423

The accompanying notes are an integral part
of these combined financial statements.

State Street Global Advisors Trust Company
State Street S&P 500® Index Securities Lending Series Fund
State Street S&P 500® Index Non-Lending Series Fund
Combined Schedule of Investments
(showing percentage of total value of investments)
December 31, 2024

	Shares	Value (\$)
Common Stock - 99.6%		
Verizon Communications Inc.	20,218,956	808,556,050
		<u>1,593,280,473</u>
Electric Utilities - 1.5%		
Alliant Energy Corp.	1,232,493	72,889,636
American Electric Power Co. Inc.	2,557,882	235,913,457
Constellation Energy Corp.	1,502,268	336,072,374
Duke Energy Corp.	3,710,241	399,741,365
Edison International	1,859,454	148,458,807
Entergy Corp.	2,059,651	156,162,739
Eversource Energy	1,104,570	67,986,284
Eversource Energy	1,759,807	101,065,716
Exelon Corp.	4,826,247	181,659,937
FirstEnergy Corp.	2,463,622	98,002,883
NextEra Energy Inc.	9,876,989	708,081,341
NRG Energy Inc.	972,932	87,777,925
PG&E Corp.	10,500,370	211,897,467
Pinnacle West Capital Corp.	546,144	46,296,627
PPL Corp.	3,544,515	115,054,957
The Southern Co.	5,262,617	433,218,631
Xcel Energy Inc.	2,758,128	186,228,803
		<u>3,586,508,949</u>
Electrical Equipment - 0.8%		
AMETEK Inc.	1,110,936	200,257,323
Eaton Corp. PLC	1,898,134	629,933,731
Emerson Electric Co.	2,738,707	339,407,959
GE Vernova Inc.	1,323,951	435,487,202
Generac Holdings Inc.	285,773	44,309,104
Hubbell Inc.	257,771	107,977,694
Rockwell Automation Inc.	542,265	154,973,914
		<u>1,912,346,927</u>
Electronic Equipment, Instruments & Components - 0.6%		
Amphenol Corp.	5,790,631	402,159,323
CDW Corp.	640,048	111,393,954
Corning Inc.	3,701,202	175,881,119
Jabil Inc.	541,958	77,987,756
Keysight Technologies Inc.	833,535	133,890,727

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of these combined financial statements.

State Street Global Advisors Trust Company
State Street S&P 500® Index Securities Lending Series Fund
State Street S&P 500® Index Non-Lending Series Fund
Combined Schedule of Investments
(showing percentage of total value of investments)
December 31, 2024

	Shares	Value (\$)
Common Stock - 99.6%		
TE Connectivity PLC	1,436,874	205,429,876
Teledyne Technologies Inc.	223,810	103,876,935
Trimble Inc.	1,172,957	82,881,142
Zebra Technologies Corp.	247,701	95,667,080
		<u>1,389,167,912</u>
Energy Equipment & Services - 0.2%		
Baker Hughes Co.	4,752,728	194,956,903
Halliburton Co.	4,219,473	114,727,471
Schlumberger Ltd.	6,782,655	260,046,993
		<u>569,731,367</u>
Entertainment - 1.4%		
Electronic Arts Inc.	1,146,299	167,703,544
Live Nation Entertainment Inc.	753,130	97,530,335
Netflix Inc.	2,053,120	1,829,986,918
Take-Two Interactive Software Inc.	784,525	144,415,362
The Walt Disney Co.	8,698,017	968,524,193
Warner Bros. Discovery Inc.	10,722,213	113,333,791
		<u>3,321,494,143</u>
Equity Real Estate Investment Trusts (REITs) - 2.0%		
Alexandria Real Estate Equities Inc.	747,051	72,874,825
American Tower Corp.	2,244,374	411,640,635
AvalonBay Communities Inc.	682,285	150,082,231
BXP Inc.	698,662	51,952,506
Camden Property Trust	512,381	59,456,691
Crown Castle Inc.	2,087,387	189,451,244
Digital Realty Trust Inc.	1,497,656	265,579,338
Equinix Inc.	463,460	436,991,799
Equity Residential	1,639,836	117,674,631
Essex Property Trust Inc.	308,715	88,119,610
Extra Space Storage Inc.	1,018,212	152,324,515
Federal Realty Investment Trust	365,536	40,921,755
Healthpeak Properties Inc.	3,359,427	68,095,585
Host Hotels & Resorts Inc.	3,357,446	58,822,454
Invitation Homes Inc.	2,736,377	87,481,973
Iron Mountain Inc.	1,409,448	148,147,079
Kimco Realty Corp.	3,237,648	75,858,093

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State Street Global Advisors Trust Company
State Street S&P 500® Index Securities Lending Series Fund
State Street S&P 500® Index Non-Lending Series Fund
Combined Schedule of Investments
(showing percentage of total value of investments)
December 31, 2024

Common Stock - 99.6%	Shares	Value (\$)
Mid-America Apartment Communities Inc.	561,346	86,767,251
Prologis Inc.	4,448,430	470,199,051
Public Storage	756,972	226,667,696
Realty Income Corp.	4,203,685	224,518,816
Regency Centers Corp.	784,590	58,004,739
SBA Communications Corp.	516,430	105,248,434
Simon Property Group Inc.	1,473,097	253,682,034
UDR Inc.	1,442,206	62,606,162
Ventas Inc.	2,014,884	118,656,519
VICI Properties Inc.	5,063,206	147,896,247
Welltower Inc.	2,841,278	358,086,266
Weyerhaeuser Co.	3,489,802	98,237,926
		<u>4,686,046,105</u>
Financial Services - 4.4%		
Apollo Global Management Inc.	2,146,907	354,583,160
Berkshire Hathaway Inc.	8,803,738	3,990,558,361
Corpay Inc.	334,873	113,327,721
Fidelity National Information Services Inc.	2,585,740	208,850,220
Fiserv Inc.	2,732,563	561,323,091
Global Payments Inc.	1,222,297	136,970,602
Jack Henry & Associates Inc.	350,428	61,430,028
Mastercard Inc.	3,937,046	2,073,130,312
PayPal Holdings Inc.	4,815,271	410,983,380
Visa Inc.	8,300,117	2,623,168,977
		<u>10,534,325,852</u>
Food Products - 0.6%		
Archer-Daniels-Midland Co.	2,296,524	116,020,392
Bunge Global SA	670,639	52,148,889
Campbell Soup Co.	943,445	39,511,477
Conagra Brands Inc.	2,292,382	63,613,601
General Mills Inc.	2,666,447	170,039,325
Hormel Foods Corp.	1,395,873	43,788,536
Kellanova	1,291,317	104,557,937
Lamb Weston Holdings Inc.	684,886	45,770,931
McCormick & Co. Inc.	1,211,236	92,344,633
Mondelez International Inc.	6,422,547	383,618,732
The Hershey Co.	709,605	120,171,607

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State Street Global Advisors Trust Company
State Street S&P 500® Index Securities Lending Series Fund
State Street S&P 500® Index Non-Lending Series Fund
Combined Schedule of Investments
(showing percentage of total value of investments)
December 31, 2024

	Shares	Value (\$)
Common Stock - 99.6%		
The J. M. Smucker Co.	511,021	56,273,633
The Kraft Heinz Co.	4,239,641	130,199,375
Tyson Foods Inc.	1,372,943	78,861,846
		<u>1,496,920,914</u>
Gas Utilities - 0.0%		
Atmos Energy Corp.	745,600	<u>103,839,712</u>
Ground Transportation - 0.9%		
CSX Corp.	9,262,273	298,893,550
J.B. Hunt Transport Services Inc.	382,584	65,291,785
Norfolk Southern Corp.	1,086,625	255,030,888
Old Dominion Freight Line Inc.	902,374	159,178,774
Uber Technologies Inc.	10,113,734	610,060,435
Union Pacific Corp.	2,911,840	664,015,994
		<u>2,052,471,426</u>
Health Care Equipment & Supplies - 2.2%		
Abbott Laboratories	8,330,686	942,283,893
Align Technology Inc.	337,012	70,270,372
Baxter International Inc.	2,452,325	71,509,797
Becton, Dickinson and Co.	1,388,262	314,955,000
Boston Scientific Corp.	7,078,823	632,280,470
DexCom Inc.	1,876,064	145,901,497
Edwards Lifesciences Corp.	2,832,867	209,717,144
GE HealthCare Technologies Inc.	2,194,405	171,558,583
Hologic Inc.	1,115,627	80,425,550
IDEXX Laboratories Inc.	393,252	162,586,107
Insulet Corp.	336,884	87,950,306
Intuitive Surgical Inc.	1,710,691	892,912,274
Medtronic PLC	6,159,711	492,037,715
ResMed Inc.	705,060	161,240,171
Solventum Corp.	663,833	43,852,808
STERIS PLC	474,126	97,461,341
Stryker Corp.	1,647,847	593,307,312
Teleflex Inc.	223,072	39,702,355
The Cooper Cos. Inc.	956,590	87,939,319

The accompanying notes are an integral part
of these combined financial statements.

State Street Global Advisors Trust Company
State Street S&P 500® Index Securities Lending Series Fund
State Street S&P 500® Index Non-Lending Series Fund
Combined Schedule of Investments
(showing percentage of total value of investments)
December 31, 2024

	Shares	Value (\$)
Common Stock - 99.6%		
Zimmer Biomet Holdings Inc.	956,143	100,997,385
		<u>5,398,889,399</u>
Health Care Providers & Services - 2.0%		
Cardinal Health Inc.	1,162,345	137,470,543
Cencora Inc.	842,357	189,260,771
Centene Corp.	2,424,837	146,896,625
CVS Health Corp.	6,044,141	271,321,489
DaVita Inc.	216,598	32,392,231
Elevance Health Inc.	1,113,932	410,929,515
HCA Healthcare Inc.	875,930	262,910,390
Henry Schein Inc.	598,884	41,442,773
Humana Inc.	578,333	146,728,865
Labcorp Holdings Inc.	401,676	92,112,340
McKesson Corp.	609,666	347,454,750
Molina Healthcare Inc.	274,720	79,957,256
Quest Diagnostics Inc.	536,136	80,881,477
The Cigna Group	1,335,979	368,917,241
UnitedHealth Group Inc.	4,420,154	2,235,979,102
Universal Health Services Inc.	281,996	50,595,722
		<u>4,895,251,090</u>
Hotels, Restaurants & Leisure - 1.9%		
Airbnb Inc.	2,079,086	273,212,691
Booking Holdings Inc.	158,965	789,804,885
Caesars Entertainment Inc.	1,020,540	34,106,447
Carnival Corp. & PLC	4,989,163	124,329,942
Chipotle Mexican Grill Inc.	6,544,529	394,635,099
Darden Restaurants Inc.	564,396	105,367,089
Domino's Pizza Inc.	165,828	69,607,961
Expedia Group Inc.	589,910	109,917,930
Hilton Worldwide Holdings Inc.	1,170,906	289,401,127
Las Vegas Sands Corp.	1,671,528	85,849,678
Marriott International Inc.	1,107,804	309,010,848
McDonald's Corp.	3,441,935	997,782,537
MGM Resorts International	1,086,877	37,660,288
Norwegian Cruise Line Holdings Ltd.	2,111,898	54,339,136
Royal Caribbean Cruises Ltd.	1,188,148	274,093,862
Starbucks Corp.	5,444,246	496,787,448

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State Street Global Advisors Trust Company
State Street S&P 500® Index Securities Lending Series Fund
State Street S&P 500® Index Non-Lending Series Fund
Combined Schedule of Investments
(showing percentage of total value of investments)
December 31, 2024

	Shares	Value (\$)
Common Stock - 99.6%		
Wynn Resorts Ltd.	444,313	38,282,008
Yum! Brands Inc.	1,340,365	179,823,368
		<u>4,664,012,344</u>
Household Durables - 0.3%		
D.R. Horton Inc.	1,400,656	195,839,722
Garmin Ltd.	737,846	152,188,116
Lennar Corp.	1,147,001	156,416,526
Mohawk Industries Inc.	251,603	29,973,465
NVR Inc.	14,721	120,401,587
PulteGroup Inc.	985,046	107,271,509
		<u>762,090,925</u>
Household Products - 1.1%		
Church & Dwight Co. Inc.	1,176,721	123,214,456
Colgate-Palmolive Co.	3,924,144	356,743,931
Kimberly-Clark Corp.	1,601,744	209,892,534
The Clorox Co.	594,530	96,557,617
The Procter & Gamble Co.	11,311,342	1,896,346,486
		<u>2,682,755,024</u>
Independent Power & Renewable Electricity Producers - 0.1%		
The AES Corp.	3,415,125	43,952,659
Vistra Corp.	1,634,153	225,300,674
		<u>269,253,333</u>
Industrial Conglomerates - 0.4%		
3M Co.	2,615,495	337,634,250
Honeywell International Inc.	3,123,199	705,499,422
		<u>1,043,133,672</u>
Insurance - 2.1%		
Aflac Inc.	2,401,355	248,396,167
American International Group Inc.	2,996,003	218,109,018
Aon PLC	1,038,771	373,084,992
Arch Capital Group Ltd.	1,799,808	166,212,269
Arthur J. Gallagher & Co.	1,199,836	340,573,449
Assurant Inc.	246,329	52,522,269
Brown & Brown Inc.	1,140,001	116,302,902

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State Street Global Advisors Trust Company
State Street S&P 500® Index Securities Lending Series Fund
State Street S&P 500® Index Non-Lending Series Fund
Combined Schedule of Investments
(showing percentage of total value of investments)
December 31, 2024

Common Stock - 99.6%	Shares	Value (\$)
Chubb Ltd.	1,800,557	497,493,899
Cincinnati Financial Corp.	750,755	107,883,494
Erie Indemnity Co.	119,823	49,394,635
Everest Group Ltd.	206,428	74,821,893
Globe Life Inc.	403,227	44,967,875
Loews Corp.	868,132	73,522,099
Marsh & McLennan Cos. Inc.	2,358,921	501,058,410
MetLife Inc.	2,793,590	228,739,149
Principal Financial Group Inc.	1,010,728	78,240,454
Prudential Financial Inc.	1,709,904	202,674,921
The Allstate Corp.	1,271,846	245,199,190
The Hartford Financial Services Group Inc.	1,392,387	152,327,138
The Progressive Corp.	2,813,630	674,173,884
The Travelers Cos. Inc.	1,090,336	262,651,039
W. R. Berkley Corp.	1,445,901	84,614,127
Willis Towers Watson PLC	483,802	151,546,138
		<u>4,944,509,411</u>
Interactive Media & Services - 6.7%		
Alphabet Inc.	22,858,740	4,353,218,446
Alphabet Inc.	28,064,051	5,312,524,854
Match Group Inc.	1,206,005	39,448,424
Meta Platforms Inc.	10,470,643	6,130,666,183
		<u>15,835,857,907</u>
IT Services - 1.1%		
Accenture PLC	3,001,205	1,055,793,907
Akamai Technologies Inc.	721,536	69,014,918
Cognizant Technology Solutions Corp.	2,381,414	183,130,737
EPAM Systems Inc.	272,455	63,705,428
Gartner Inc.	370,434	179,464,160
GoDaddy Inc.	674,293	133,085,209
International Business Machines Corp.	4,441,128	976,293,168
VeriSign Inc.	396,933	82,149,254
		<u>2,742,636,781</u>

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State Street Global Advisors Trust Company
State Street S&P 500® Index Securities Lending Series Fund
State Street S&P 500® Index Non-Lending Series Fund
Combined Schedule of Investments
(showing percentage of total value of investments)
December 31, 2024

	Shares	Value (\$)
Common Stock - 99.6%		
Leisure Products - 0.0%		
Hasbro Inc.	629,856	<u>35,215,249</u>
Life Sciences Tools & Services - 1.0%		
Agilent Technologies Inc.	1,380,039	185,394,439
Bio-Techne Corp.	763,205	54,973,656
Charles River Laboratories International Inc.	245,591	45,336,099
Danaher Corp.	3,087,527	708,741,823
IQVIA Holdings Inc.	828,131	162,736,023
Mettler-Toledo International Inc.	101,384	124,061,573
Revvity Inc.	584,511	65,237,273
Thermo Fisher Scientific Inc.	1,837,205	955,769,157
Waters Corp.	285,229	105,814,254
West Pharmaceutical Services Inc.	347,798	113,924,713
		<u>2,521,989,010</u>
Machinery - 1.6%		
Caterpillar Inc.	2,318,925	841,213,233
Cummins Inc.	658,899	229,692,191
Deere & Co.	1,222,106	517,806,312
Dover Corp.	658,929	123,615,080
Fortive Corp.	1,666,413	124,980,975
IDEX Corp.	363,695	76,117,727
Illinois Tool Works Inc.	1,290,661	327,260,003
Ingersoll Rand Inc.	1,935,689	175,102,427
Nordson Corp.	260,963	54,603,898
Otis Worldwide Corp.	1,918,581	177,679,786
PACCAR Inc.	2,518,282	261,951,694
Parker-Hannifin Corp.	618,255	393,228,728
Pentair PLC	793,584	79,866,294
Snap-on Inc.	252,233	85,628,059
Stanley Black & Decker Inc.	740,450	59,450,731
Westinghouse Air Brake Technologies Corp.	825,629	156,531,002
Xylem Inc.	1,166,836	135,376,313
		<u>3,820,104,453</u>
Media - 0.5%		
Charter Communications Inc.	464,418	159,188,558

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State Street Global Advisors Trust Company
State Street S&P 500® Index Securities Lending Series Fund
State Street S&P 500® Index Non-Lending Series Fund
Combined Schedule of Investments
(showing percentage of total value of investments)
December 31, 2024

	Shares	Value (\$)
Common Stock - 99.6%		
Comcast Corp.	18,333,670	688,062,635
Fox Corp.	633,615	28,981,550
Fox Corp.	1,062,232	51,603,231
News Corp.	537,777	16,364,554
News Corp.	1,819,921	50,120,624
Omnicom Group Inc.	937,021	80,621,287
Paramount Global	2,857,577	29,890,255
The Interpublic Group of Cos. Inc.	1,789,126	50,131,311
		<u>1,154,964,005</u>
Metals & Mining - 0.3%		
Freeport-McMoRan Inc.	6,901,587	262,812,433
Newmont Corp.	5,467,960	203,517,471
Nucor Corp.	1,127,822	131,628,106
Steel Dynamics Inc.	680,014	77,569,197
		<u>675,527,207</u>
Multi-Utilities - 0.6%		
Ameren Corp.	1,282,028	114,279,976
CenterPoint Energy Inc.	3,130,283	99,323,880
CMS Energy Corp.	1,435,045	95,645,749
Consolidated Edison Inc.	1,663,778	148,458,911
Dominion Energy Inc.	4,034,548	217,300,755
DTE Energy Co.	994,750	120,116,063
NiSource Inc.	2,241,945	82,413,898
Public Service Enterprise Group Inc.	2,392,958	202,181,021
Sempra	3,042,244	266,865,644
WEC Energy Group Inc.	1,519,431	142,887,291
		<u>1,489,473,188</u>
Oil, Gas & Consumable Fuels - 2.9%		
APA Corp.	1,776,873	41,027,998
Chevron Corp.	8,027,324	1,162,677,608
ConocoPhillips	6,212,959	616,139,144
Coterra Energy Inc.	3,538,014	90,360,878
Devon Energy Corp.	3,155,135	103,267,569
Diamondback Energy Inc.	897,555	147,046,436
EOG Resources Inc.	2,701,425	331,140,677
EQT Corp.	2,865,850	132,144,344

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State Street Global Advisors Trust Company
State Street S&P 500® Index Securities Lending Series Fund
State Street S&P 500® Index Non-Lending Series Fund
Combined Schedule of Investments
(showing percentage of total value of investments)
December 31, 2024

	Shares	Value (\$)
Common Stock - 99.6%		
Exxon Mobil Corp.	21,109,724	2,270,773,011
Hess Corp.	1,327,461	176,565,588
Kinder Morgan Inc.	9,283,460	254,366,804
Marathon Petroleum Corp.	1,543,681	215,343,500
Occidental Petroleum Corp.	3,244,927	160,331,843
ONEOK Inc.	2,805,811	281,703,424
Phillips 66	1,983,584	225,989,725
Targa Resources Corp.	1,047,407	186,962,150
Texas Pacific Land Corp.	90,493	100,081,638
The Williams Cos. Inc.	5,854,900	316,867,188
Valero Energy Corp.	1,520,576	186,407,412
		<u>6,999,196,937</u>
Passenger Airlines - 0.2%		
Delta Air Lines Inc.	3,079,279	186,296,380
Southwest Airlines Co.	2,880,539	96,843,721
United Airlines Holdings Inc.	1,579,571	153,376,344
		<u>436,516,445</u>
Personal Care Products - 0.1%		
Kenvue Inc.	9,208,604	196,603,695
The Estée Lauder Cos. Inc.	1,121,246	84,071,025
		<u>280,674,720</u>
Pharmaceuticals - 3.1%		
Bristol-Myers Squibb Co.	9,741,363	550,971,491
Eli Lilly and Co.	3,784,491	2,921,627,052
Johnson & Johnson	11,563,886	1,672,369,193
Merck & Co. Inc.	12,149,876	1,208,669,664
Pfizer Inc.	27,218,670	722,111,315
Viatis Inc.	5,732,883	71,374,393
Zoetis Inc.	2,166,998	353,068,984
		<u>7,500,192,092</u>
Professional Services - 0.6%		
Automatic Data Processing Inc.	1,957,051	572,887,539
Broadridge Financial Solutions Inc.	561,398	126,926,474
Dayforce Inc.	757,404	55,017,827
Equifax Inc.	595,300	151,712,205

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State Street Global Advisors Trust Company
State Street S&P 500® Index Securities Lending Series Fund
State Street S&P 500® Index Non-Lending Series Fund
Combined Schedule of Investments
(showing percentage of total value of investments)
December 31, 2024

Common Stock - 99.6%	Shares	Value (\$)
Jacobs Solutions Inc.	596,769	79,740,274
Leidos Holdings Inc.	640,846	92,320,275
Paychex Inc.	1,538,498	215,728,190
Paycom Software Inc.	233,534	47,867,464
Verisk Analytics Inc.	678,279	186,818,385
		<u>1,529,018,633</u>
Real Estate Management & Development - 0.1%		
CBRE Group Inc.	1,444,777	189,684,772
CoStar Group Inc.	1,969,019	140,962,070
		<u>330,646,842</u>
Semiconductors & Semiconductor Equipment - 11.5%		
Advanced Micro Devices Inc.	7,794,418	941,487,750
Analog Devices Inc.	2,384,680	506,649,113
Applied Materials Inc.	3,959,673	643,961,620
Broadcom Inc.	22,432,905	5,200,844,695
Enphase Energy Inc.	648,933	44,568,718
First Solar Inc.	514,239	90,629,481
Intel Corp.	20,715,417	415,344,111
KLA Corp.	642,465	404,830,046
Lam Research Corp.	6,179,984	446,380,244
Microchip Technology Inc.	2,579,297	147,922,683
Micron Technology Inc.	5,325,313	448,178,342
Monolithic Power Systems Inc.	234,332	138,654,244
NVIDIA Corp.	117,818,282	15,821,817,090
NXP Semiconductors N.V.	1,220,686	253,719,585
ON Semiconductor Corp.	2,045,117	128,944,627
QUALCOMM Inc.	5,336,207	819,748,119
Skyworks Solutions Inc.	767,110	68,027,315
Teradyne Inc.	782,185	98,492,735
Texas Instruments Inc.	4,381,434	821,562,689
		<u>27,441,763,207</u>
Software - 10.5%		
Adobe Inc.	2,114,340	940,204,711
ANSYS Inc.	420,033	141,689,732
Autodesk Inc.	1,032,691	305,232,479
Cadence Design Systems Inc.	1,317,339	395,807,676

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State Street Global Advisors Trust Company
State Street S&P 500® Index Securities Lending Series Fund
State Street S&P 500® Index Non-Lending Series Fund
Combined Schedule of Investments
(showing percentage of total value of investments)
December 31, 2024

Common Stock - 99.6%	Shares	Value (\$)
CrowdStrike Holdings Inc.	1,117,749	382,448,998
Fair Isaac Corp.	116,954	232,847,227
Fortinet Inc.	3,055,465	288,680,333
Gen Digital Inc.	2,604,539	71,312,278
Intuit Inc.	1,346,280	846,136,980
Microsoft Corp.	35,709,902	15,051,723,693
Oracle Corp.	7,719,487	1,286,375,314
Palantir Technologies Inc.	9,845,323	744,601,778
Palo Alto Networks Inc.	3,143,554	572,001,086
PTC Inc.	576,997	106,092,438
Roper Technologies Inc.	515,033	267,739,905
Salesforce Inc.	4,591,662	1,535,130,356
ServiceNow Inc.	989,457	1,048,943,155
Synopsys Inc.	737,793	358,095,210
Tyler Technologies Inc.	205,602	118,558,337
Workday Inc.	1,023,051	263,977,850
		<u>24,957,599,536</u>
Specialty Retail - 1.8%		
AutoZone Inc.	81,238	260,124,076
Best Buy Co. Inc.	938,535	80,526,303
CarMax Inc.	744,142	60,841,050
Lowe's Cos. Inc.	2,724,743	672,466,572
O'Reilly Automotive Inc.	277,258	328,772,536
Ross Stores Inc.	1,593,477	241,045,266
The Home Depot Inc.	4,770,837	1,855,807,885
The TJX Cos. Inc.	5,417,193	654,451,086
Tractor Supply Co.	2,565,773	136,139,915
Ulta Beauty Inc.	226,329	98,437,272
		<u>4,388,611,961</u>
Technology Hardware, Storage & Peripherals - 8.0%		
Apple Inc.	72,601,766	18,180,934,241
Dell Technologies Inc.	1,475,316	170,015,416
Hewlett Packard Enterprise Co.	6,237,531	133,171,287
HP Inc.	4,628,758	151,036,374
NetApp Inc.	983,581	114,174,082
Seagate Technology Holdings PLC	1,015,947	87,686,386
Super Micro Computer Inc.	2,418,726	73,722,768

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State Street Global Advisors Trust Company
State Street S&P 500® Index Securities Lending Series Fund
State Street S&P 500® Index Non-Lending Series Fund
Combined Schedule of Investments
(showing percentage of total value of investments)
December 31, 2024

	Shares	Value (\$)
Common Stock - 99.6%		
Western Digital Corp.	1,660,444	99,012,276
		<u>19,009,752,830</u>
Textiles, Apparel & Luxury Goods - 0.4%		
Deckers Outdoor Corp.	729,640	148,182,588
Lululemon Athletica Inc.	542,544	207,474,251
NIKE Inc.	5,718,500	432,718,895
Ralph Lauren Corp.	193,164	44,617,021
Tapestry Inc.	1,119,253	73,120,798
		<u>906,113,553</u>
Tobacco - 0.6%		
Altria Group Inc.	8,140,268	425,654,614
Philip Morris International Inc.	7,467,943	898,766,940
		<u>1,324,421,554</u>
Trading Companies & Distributors - 0.3%		
Fastenal Co.	2,751,622	197,869,138
United Rentals Inc.	315,203	222,041,601
W.W. Grainger Inc.	212,811	224,313,435
		<u>644,224,174</u>
Water Utilities - 0.0%		
American Water Works Co. Inc.	936,081	116,532,724
Wireless Telecommunication Services - 0.2%		
T-Mobile US Inc.	2,341,033	516,736,214
Total Common Stock		<u>239,214,955,466</u>
(Cost \$108,839,802,301)		

The accompanying notes are an integral part
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State Street Global Advisors Trust Company
State Street S&P 500® Index Securities Lending Series Fund
State Street S&P 500® Index Non-Lending Series Fund
Combined Schedule of Investments
(showing percentage of total value of investments)
December 31, 2024

State Street Global Advisors Trust Company Collective Investment Funds - 0.4%	Units	Value (\$)
State Street Short Term Investment Fund ²	983,537,235	<u>983,537,235</u>
Total State Street Global Advisors Trust Company Collective Investment Funds (Cost \$983,537,235)		<u>983,537,235</u>
 TOTAL INVESTMENTS - 100.0% (Cost \$109,823,339,536)		 <u>240,198,492,701</u>

¹ Parent company of State Street Global Advisors Trust Company.

² Collective investment fund advised by State Street Global Advisors Trust Company.

At December 31, 2024, segregated balances totaling \$65,168,099 were pledged to cover margin requirements for open futures contracts. The following futures contracts were open at December 31, 2024:

Futures Contracts	Number of Contracts Long/(Short)	Notional Amount (\$)	Value (\$)	Expiration Date	Unrealized Gain/(Loss) (\$)
S&P 500 Index E-mini Futures	3,886	1,190,984,214	1,153,316,225	March 2025	<u>(37,667,989)</u>

The accompanying notes are an integral part of these combined financial statements.

State Street Global Advisors Trust Company
State Street S&P 500® Index Securities Lending Series Fund
State Street S&P 500® Index Non-Lending Series Fund
Notes to Combined Financial Statements
December 31, 2024

1. Fund Organization and Investment Objective

State Street S&P 500® Index Securities Lending Series Fund and State Street S&P 500® Index Non-Lending Series Fund (individually, the "Lending Fund" and "Non-Lending Fund," respectively, and collectively the "Fund") were formed under the State Street Global Advisors Trust Company Investment Funds for Tax Exempt Retirement Plans Declaration of Trust (the "Trust"). State Street Global Advisors Trust Company ("SSGA" or the "Trustee"), a limited purpose trust company established under the laws of the Commonwealth of Massachusetts, is a wholly owned subsidiary of State Street Bank and Trust Company ("State Street Bank"). SSGA is Trustee and Recordkeeper of the Fund and, as Trustee, has exclusive management and control of the Trust. SSGA is the Fund's Investment Manager. State Street Bank is the Fund's Custodian. The Fund is operated pursuant to the provisions of the Trust and other governing documents, which are available from the Trustee.

The Fund seeks an investment return that approximates as closely as practicable, before expenses, the performance of the S&P 500® (the "Index") over the long term, while providing participants the ability to purchase and redeem units on an "as of" basis.

The participants in the Lending Fund have authorized the Lending Fund to participate in the State Street Global Securities Lending Program maintained by State Street Bank. The investment objective, techniques and results of operations of the Lending Fund are identical to those of the Non-Lending Fund, except that the Lending Fund may engage in securities lending activity. Accordingly, the financial statements of the Lending Fund and the Non-Lending Fund have been prepared on a combined basis, with separate disclosure of the participant transactions and financial highlights of the Lending Fund and the Non-Lending Fund. The Lending Fund and the Non-Lending Fund each maintain a divided pro-rata interest in the combined assets and liabilities (including each investment security position but excluding assets and liabilities related to securities lending activity) proportionate to the outstanding combined net assets of the Fund. All interfund transactions have been eliminated in the combined financial statements. Except as stated otherwise, use of the term "financial statements" herein shall refer to the combined financial statements of the Fund.

The Trustee has the authority to establish unlimited classes of units of the Lending and the Non-Lending Fund (each a "Class") and issue an unlimited number of units of any such Class of the Fund. The following Class(es) of units of the Lending Fund have been established and are currently funded: Class I, Class II, Class III, Class VI, Class VII, Class VIII, Class IX, Class X, Class F and Class H. The following Class(es) of units of the Non-Lending Fund have been established and are currently funded: Class A, Class C, Class E, Class K, Class M and Class N.

2. Summary of Significant Accounting Policies

The financial statements are prepared in accordance with accounting principles generally accepted in the United States of America ("U.S. GAAP") which require the use of management estimates. Actual results could differ from those estimates. The Fund qualifies as an investment company under U.S. GAAP and follows the accounting and reporting guidance applicable to investment companies. The policies described below are followed consistently in the preparation of the financial statements.

A. Valuation Governance and Oversight

The Trustee assigns valuation oversight responsibility to SSGA's regional valuation committees for the assigned products managed within each specific region. These committees are generally comprised of senior officers from the compliance, credit, investment operations, legal, portfolio management, risk management, and trading areas. These committees, or employees tasked with assisting the committees, perform a variety of functions including, but not limited to:

- Responding to circumstances that require fair valuation and determining the fair value of investments in securities and derivative instruments for which market quotations are not readily available, including instances where available market quotations are deemed unreliable;

State Street Global Advisors Trust Company
State Street S&P 500® Index Securities Lending Series Fund
State Street S&P 500® Index Non-Lending Series Fund
Notes to Combined Financial Statements
December 31, 2024

- Determining appropriate pricing vendors and sources for various securities or instruments, including secondary and tertiary source options;
- Recommending changes to approved pricing sources, and monitoring pricing vendors' overall performance, including evaluating the pricing methodologies these pricing vendors employ;
- Escalating valuation challenges;
- Reviewing results of fair value determinations; and
- Maintaining valuation records.

The regional valuation committees seek out input from members of the investment team as-needed. SSGA's North America Valuation Committee is responsible for valuation oversight of the Fund.

The Trustee regularly performs various controls and procedures to assess the appropriateness of the valuation of portfolio investments and other financial instruments. These controls and procedures include, but are not limited to, reviewing for occurrences where market quotations are not readily available, validating stale priced holdings, comparing executed trades to vendor prices, analyzing vendor-to-vendor valuation comparisons and reviewing market data and news to identify potential fair valuation considerations. These procedures and the results of these controls are reviewed periodically by SSGA's North America Valuation Committee.

B. Security Valuation

The Fund's investments in securities and derivative instruments, if any, are valued at fair value each business day. Fair value is generally defined as the price a fund would receive to sell an asset or pay to transfer a liability in an orderly transaction between market participants at the measurement date. By its nature, a fair value price is a good faith estimate of the valuation in a current sale and may not reflect an actual market price. The Fund's investments are valued pursuant to the policy and procedures approved by the Trustee.

Equity investments, such as common stock and preferred stock, including equity investments sold short, if any, traded on a recognized securities exchange for which market quotations are readily available (including registered investment companies that are exchange traded) are valued at the last sale price or official closing price, as applicable, on the primary market or exchange on which they trade. Equity investments traded on a recognized exchange for which there were no sales on that day are valued at the last published sale price or at fair value as determined in good faith by the Trustee. To the extent equity investments are actively traded and valuation adjustments are not applied, these investments are classified within Level 1 of the fair value hierarchy. Equity investments traded on inactive markets or valued by reference to similar instruments are generally classified within Level 2 of the fair value hierarchy.

Investments in registered investment companies (other than those that are exchange traded), if any, are valued at their respective net asset value and are classified within Level 1 of the fair value hierarchy. Investments in collective investment funds, if any, are valued at their respective net asset value and are not classified within the fair value hierarchy.

Fixed income investments (including short-term investments), if any, are valued on the basis of valuations furnished by independent pricing vendors. These independent pricing vendors determine valuations for normal institutional-size trading units of such securities using valuation models or matrix pricing; which incorporates yield and/or price with respect to bonds that are considered comparable in characteristics such as rating, interest rate and maturity date and quotations from securities dealers to determine current value. To the extent the inputs are observable, timely and/or consistent with other valuation inputs, these investments are classified within Level 2 of the fair value hierarchy.

In the event current market prices or quotations are not readily available or are deemed unreliable by the Trustee, such as the occurrence of a significant event, the fair value will be determined in good faith by the Trustee using alternative fair valuation methods. A "significant event" is an event that the Trustee believes, with a reasonably high degree of certainty, has caused the closing market prices of a Fund's portfolio securities to no longer reflect their value at the time of the Fund's

State Street Global Advisors Trust Company
State Street S&P 500® Index Securities Lending Series Fund
State Street S&P 500® Index Non-Lending Series Fund
Notes to Combined Financial Statements
December 31, 2024

net asset value calculation.

Please refer to the Derivative Instruments note for further details on the valuation policy for derivatives.

Fair Value Hierarchy

The Fund values its assets and liabilities at fair value using a hierarchy that prioritizes the inputs to valuation techniques giving the highest priority to readily available unadjusted quoted prices in active markets for identical assets or liabilities (Level 1 measurements) and the lowest priority to unobservable inputs (Level 3 measurements) when market prices are not readily available or reliable. The three levels of the hierarchy are described below:

Level 1	Unadjusted quoted prices in active markets for identical assets or liabilities.
Level 2	Prices determined using other significant observable inputs. Observable inputs are inputs that other market participants would use in valuing a portfolio instrument. These may include quoted prices for similar assets or liabilities in markets that are active, quoted prices for identical assets or liabilities in markets that are not active, or observable inputs other than quoted prices (such as interest rates, yield curves, foreign exchange rates, volatilities, prepayment speeds, and credit risk) or other market corroborated inputs.
Level 3	Prices determined using significant unobservable inputs. In situations where quoted prices or observable inputs are unavailable (for example, when there is little or no market activity for an investment at the end of the period), unobservable inputs may be used. Unobservable inputs reflect the Trustee's own assumptions about the factors market participants would use in valuing a portfolio instrument, and would be based on the best information available.

The following is a summary of the inputs used, as of December 31, 2024, involving the Fund's assets and liabilities carried at fair value. The inputs or methodologies used for valuing investments in securities and derivative instruments may not be an indication of the risk associated with investing in those securities or derivative instruments.

	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>	<u>Total</u>
Investments in securities, long - Assets				
Common Stock	\$ 239,214,955,466	\$ -	\$ -	\$ 239,214,955,466
Collective Investment Funds	-	-	-	1,084,128,349
	<u>\$ 239,214,955,466</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 240,299,083,815</u>
Other financial instruments - Liabilities				
Futures Contracts	\$ (37,667,989)	\$ -	\$ -	\$ (37,667,989)

Please refer to the Combined Schedule of Investments and Combined Statement of Assets and Liabilities for additional information regarding composition of amounts listed above. Collective Investment Funds, if any, have been measured at fair value using the net asset value per unit practical expedient and accordingly have not been classified in the fair value hierarchy. The fair value total amount presented for the aforementioned category in the table above, if applicable, is intended to permit reconciliation of the fair value hierarchy to the amounts presented in the Combined Statement of Assets and Liabilities. Futures contracts, if any, have been presented at unrealized appreciation (depreciation) in the fair value hierarchy.

Changes in valuation techniques may result in transfers in or out of an assigned level within the fair value hierarchy. Transfers between fair value hierarchy levels are recognized at the end of the period.

State Street Global Advisors Trust Company
State Street S&P 500® Index Securities Lending Series Fund
State Street S&P 500® Index Non-Lending Series Fund
Notes to Combined Financial Statements
December 31, 2024

The Fund had no significant transfers into or out of Level 3 for the period ended December 31, 2024.

C. Investment Transactions and Income Recognition

Investment transactions are accounted for as of the trade date. Realized gains and losses from investment transactions are determined using the average cost method. Distributions received from an underlying fund, if any, are recorded on the ex-dividend date and retain the character of income as earned by the underlying fund. Dividend income, if any, is recorded, net of applicable withholding taxes, if any, on the ex-dividend date. Non-cash dividends, if any, are recorded at the fair value of the securities received. Interest income earned on securities, if any, is recorded on the accrual basis from settlement date. Interest income includes accretion of discounts and amortization of premiums, if any.

Investment income (other than securities lending income), expenses that are not attributable to a particular class, and unrealized and realized gains or losses are allocated daily to each Class of the Fund based upon the relative proportion of net assets of each Class. Securities lending income is allocated daily to each Class of the Lending Fund based upon the relative proportion of the Lending Fund's net assets.

D. Taxes

It is the Fund's policy to comply with the requirements of Section 501(a) of the Internal Revenue Code relating to collective investment of employee benefit funds. Accordingly, the Fund is exempt from federal and state taxes and no federal or state tax provision is required.

The Trustee has reviewed the Fund's tax positions for all open tax periods (current and prior tax periods) and has determined that no provision for income taxes is required in the Fund's financial statements.

E. Issuances and Redemptions of Units of Beneficial Interest

The per unit net asset value of each Class is determined each business day. Issuances and redemptions of Class units may be made on such days, based upon the net asset value per unit as of the Class' valuation date last preceding the date on which such order to contribute or redeem assets is received. The Trustee, in its sole discretion, reserves the right to value any contribution or redemption as of the next succeeding valuation date or another date as the Trustee reasonably deems appropriate. Additional terms of participation are detailed in the Trust and the Fund's other governing documents. Such terms may be implemented pursuant to the Trustee's prudent determination.

F. Expenses

Under the Trust, the Fund may be charged an annual audit fee and such other fees and expenses as are permitted by the Declaration of Trust. The Fund indirectly bears the expenses incurred by the underlying fund(s), if any.

Each Class is charged its allocable share of the fees and expenses borne by the Fund that are not specifically allocated to one or more of the Classes.

State Street Global Advisors Trust Company
State Street S&P 500® Index Securities Lending Series Fund
State Street S&P 500® Index Non-Lending Series Fund
Notes to Combined Financial Statements
December 31, 2024

Management Fee

The Trustee charges a management fee to each Class at the following annual rate of each Class's daily net asset value:

Class	Rate (%)	Management Fees
Class II	0.007	\$ 2,911,334
Class III	0.150	62,614
Class VI	0.030	26,495
Class VII	0.030	12,404
Class VIII	0.030	26,384
Class IX	0.020	298,179
Class X	0.002	21,539
Class C	0.050	104,026
Class E	0.020	14,285
Class F	0.250	873,889
Class H	0.550	508,083
Class K	0.010	3,696,632
Class M	0.005	6,516
Class N	0.020	731,133
Total Management Fees		<u>\$ 9,293,513</u>

Class I is not charged a direct management fee. SSGA receives investment management fees from the Class participants and therefore, the Class makes no payments for these services.

Class A is not charged a direct management fee. SSGA receives investment management fees from the Class participants and therefore, the Class makes no payments for these services.

Administration Fee

The Fund may be charged by the Trustee an annual administration fee equal to 0.0025% of the average daily net asset value of the Fund and transaction costs for each Fund transaction of securities and portfolio instruments, as set forth in the Custody Trade Processing Fee Schedule. Such custody trade processing fees are payable to the Fund's Custodian, an affiliate of the Trustee. Alternatively, should the Fund, in the discretion of the Trustee, invest more than 50% of its assets directly in collective investment funds, the Trustee will instead charge an administration fee equal to \$25,000 to each Class. This administration fee relates to the provision of custody, bookkeeping and accounting services, shareholder servicing, transfer agency and other services that the Trustee may from time to time consider necessary or appropriate.

State Street Global Advisors Trust Company
State Street S&P 500® Index Securities Lending Series Fund
State Street S&P 500® Index Non-Lending Series Fund
Notes to Combined Financial Statements
December 31, 2024

Administrative Service Fee

The following Class(es) are charged an administrative service fee, as a percentage of average daily net assets, which compensates third parties or intermediaries for services including, but not limited to, record keeping, asset servicing, sub-accounting and communication services:

Class	Rate (%)	Administrative Service Fees	
Class VI	0.090	\$	79,486
Class VII	0.180		74,422
Class VIII	0.320		281,428
Class IX	0.500		7,454,477
Class E	0.100		71,426
Total Administrative Service Fees		\$	<u>7,961,239</u>

Waivers and Reimbursements

During the period ended December 31, 2024, certain direct and/or indirect expenses, if any, incurred by the Fund were contractually or voluntarily waived and/or reimbursed by the Trustee:

Class	Total Annual Operating Expense Ratio (%)	Waivers and/or Reimbursements	
Class III	0.153	\$	(183)
Class VII	0.213		(185)
Class E	0.123		(42)
Total Waivers and Reimbursements		\$	<u>(410)</u>

Please refer to the Additional Expense Information footnote for further disclosures regarding expenses.

G. Treatment of Net Investment Income and Net Realized Gains

Net investment income (including net securities lending fee income, if any) and net realized gains are retained by the Fund.

H. Derivative Instruments

The Fund's use of derivative instruments involves risks different from, and possibly greater than, the risks associated with investing directly in securities and other more traditional investments. Derivatives are instruments whose values are derived from underlying assets, indices, reference rates or a combination of these factors. Derivatives are subject to a number of risks, such as potential changes in value in response to interest rate changes, index return or other market developments or as a result of changes unrelated to any reference asset, including changes in credit quality of the Fund's counterparty to the derivative transaction. Over-the-counter ("OTC") derivatives usually do not have publicly available price sources and therefore there may be differences between bespoke price offers by dealers. Furthermore, there is a risk that changes in the value of a derivative may not correlate as anticipated with respect to the change in the value of the asset, rate, or index underlying the derivative. Derivative transactions can create investment leverage and may be highly volatile. Use of derivatives other than for hedging purposes may be considered speculative. When the Fund executes a derivative instrument, the future exposure is potentially unlimited. The value of a derivative instrument will depend, in part, on the ability and the willingness of the Fund's derivative counterparty to perform its obligations under the transaction. A liquid secondary market may not always exist for the Fund's derivative positions at any time and may impact the Fund's ability to establish fair market value of a derivative transaction and close out derivative positions. Although the use of derivatives is intended to complement the Fund's performance, it may instead reduce returns and increase volatility. The

State Street Global Advisors Trust Company
State Street S&P 500® Index Securities Lending Series Fund
State Street S&P 500® Index Non-Lending Series Fund
Notes to Combined Financial Statements
December 31, 2024

measurement of the risks associated with derivative instruments is meaningful only when all related and offsetting transactions are considered. The Fund must set aside liquid assets or engage in other appropriate measures to cover its obligations under these derivative instruments.

Certain derivatives, including forward foreign currency contracts and some swap contracts, as applicable, are entered into OTC under the terms and conditions of International Swaps and Derivatives Association Master Agreements or similar agreements ("Master Agreements"), which are separately negotiated with each counterparty. Master Agreements may contain provisions allowing a counterparty to exercise rights to terminate derivative contracts, to the extent not otherwise waived, against the Fund in the event the Fund's net assets decline over a period of time by a predetermined percentage or decrease below a predetermined floor amount. Master Agreements also contain certain provisions for the Fund to exercise rights to terminate derivative contracts, to the extent not otherwise waived, against counterparties upon the occurrence of certain events, such as a decline in a counterparty's credit rating below a specified level. Such rights for both the counterparty and the Fund to terminate open contracts may be transacted at prices that favor the counterparty, which could have an adverse effect to the Fund.

Certain derivatives, including futures contracts, options on futures contracts, and centrally cleared swaps, as applicable, are transacted on an exchange or through a clearinghouse, as applicable. These exchange traded derivatives generally present less counterparty risk to the Fund because the exchange's clearinghouse, as counterparty to the exchange traded derivatives, guarantees the derivative against default. Clearinghouses have been established to act as central counterparties on eligible OTC transactions, including centrally cleared swaps. While the risk of counterparty default is substantially less likely for exchange traded derivatives, a default by an exchange member under a derivative transaction(s) unrelated to the Fund's derivatives transactions could cause a default by the exchange impacting the Fund. Margin, collateral and settlement requirements are set by each clearinghouse and may vary from one exchange or clearinghouse to another. While offset rights may exist under applicable law, the Fund does not have a contractual right of offset against a clearing broker or clearinghouse in the event of default by the clearing broker or clearinghouse.

The Fund values derivatives at fair value as described below and recognizes changes in fair value currently in its results of operations. Accordingly, the Fund does not follow hedge accounting, even for derivatives employed as economic hedges. Derivative instruments outstanding at period end, if any, are disclosed in the Combined Schedule of Investments.

Futures Contracts

The Fund may use futures contracts to manage or gain exposure to the market. Buying futures tends to increase a fund's exposure to the underlying instrument. Selling futures tends to decrease a fund's exposure to the underlying instrument. When entering into a futures contract, the Fund agrees to buy or sell a specified quantity of a security, currency, commodity asset, basket of securities or an index for an agreed-upon price on an agreed-upon date.

Futures contracts are valued at the quoted daily settlement price at the end of each day on the board of trade or exchange upon which they are traded. Futures contracts are classified within Level 1 of the fair value hierarchy. Upon entering into a futures contract, the Fund is required to deposit either in cash, currency or securities, an amount ("initial margin") equal to a certain percentage of the nominal value of the contract. Subsequent payments are made or received by the Fund periodically, depending on the fluctuation in the value of the underlying instrument, and are reflected as adjustments to unrealized gains or losses. The Fund recognizes a realized gain or loss when a contract is closed or expires.

Futures contracts involve, to varying degrees, credit and market risks. The Fund enters into futures contracts only on exchanges or boards of trade where the exchange or board of trade acts as the counterparty to the transaction. Thus, credit risk on such transactions is limited to the failure of the exchange or board of trade. Losses in value may arise from changes in the value of the underlying instruments or if there is an illiquid secondary market for the contracts. In addition, there is the risk that there may not be an exact correlation between movements in the price of a futures contract and movements in the price of the underlying instrument, or to the extent a futures contract is used to manage risk exposure there may be

State Street Global Advisors Trust Company
State Street S&P 500® Index Securities Lending Series Fund
State Street S&P 500® Index Non-Lending Series Fund
Notes to Combined Financial Statements
December 31, 2024

basis risk between the risk to be managed and the returns realized from the specific futures contracts employed to implement the strategy.

During the period, the Fund entered into certain derivative contract types. These instruments were used to meet the Fund's investment objectives and to obtain and/or manage exposure related to the risks below. The following table sets forth the fair value of the Fund's derivative contracts for trading activities by certain primary underlying risk types as of the end of the period. The values in the table below exclude the effects of collateral received or posted pursuant to derivative contracts, and therefore are not necessarily representative of the Fund's net exposure.

Fair Values of Asset and Liability Derivative Contracts at December 31, 2024:

Derivatives not accounted for as hedging instruments	<u>Credit</u>	<u>Equity</u>	<u>Foreign Exchange</u>	<u>Interest Rate</u>	<u>Total</u>
Liability Derivative					
Variation margin receivable					
/(payable)*	\$ -	\$ (37,667,989)	\$ -	\$ -	\$ (37,667,989)

*Includes cumulative appreciation (depreciation) of futures contracts as reported in the Combined Schedule of Investments. Only current day's variation margin is reported within the Combined Statement of Assets and Liabilities.

The following tables set forth by certain primary underlying risk types the Fund's gains and (losses) related to derivative activities for the period ended December 31, 2024.

Effect of Derivative Instruments on the Combined Statement of Operations - Net Realized Gain (Loss):

Derivatives not accounted for as hedging instruments	<u>Credit</u>	<u>Equity</u>	<u>Foreign Exchange</u>	<u>Interest Rate</u>	<u>Total</u>
Futures contracts	\$ -	\$ 250,995,272	\$ -	\$ -	\$ 250,995,272

Effect of Derivative Instruments on the Combined Statement of Operations - Net Change in Unrealized Appreciation (Depreciation):

Derivatives not accounted for as hedging instruments	<u>Credit</u>	<u>Equity</u>	<u>Foreign Exchange</u>	<u>Interest Rate</u>	<u>Total</u>
Futures contracts	\$ -	\$ (64,915,910)	\$ -	\$ -	\$ (64,915,910)

During the period ended December 31, 2024, the Fund had a year to date average of 3,736 futures contracts outstanding.

For financial reporting purposes, the Fund does not offset derivative assets or liabilities, including those that may be subject to an enforceable Master Netting Agreement, on the Combined Statement of Assets and Liabilities. Futures are included within variation margin receivable or payable on the Combined Statement of Assets and Liabilities.

State Street Global Advisors Trust Company
State Street S&P 500® Index Securities Lending Series Fund
State Street S&P 500® Index Non-Lending Series Fund
Notes to Combined Financial Statements
December 31, 2024

3. Concentration of Ownership

The following information illustrates concentration of ownership of participants owning units in excess of 10% of total units outstanding as well as units owned by other SSGA Collective Investment Funds.

	10% or Greater Participants		% of Units Outstanding held by other
	<u># of Participants</u>	<u>% of Units held</u>	<u>SSGA Collective Investment Funds</u>
Lending Fund			
Class I	-	-%	58%
Class II	-	-%	-%
Class III	1	91%	-%
Class VI	2	100%	-%
Class VII	2	100%	-%
Class VIII	1	94%	-%
Class IX	1	99%	-%
Class X	3	86%	-%
Class F	1	100%	-%
Class H	2	90%	-%
Non-Lending Fund			
Class A	1	12%	26%
Class C	2	86%	-%
Class E	1	100%	-%
Class K	1	22%	-%
Class M	2	99%	-%
Class N	1	41%	-%

In addition to the units held by other SSGA Collective Investment Funds, if any, an employee benefit plan sponsored by an affiliate of the Trustee holds 4.1% of the Class I units outstanding as of December 31, 2024.

4. Risks and Uncertainties

A. Market and Credit Risk

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. The Fund may be exposed to credit risk in the event that an issuer or guarantor fails to perform or that an institution or entity with which the Fund has unsettled or open transactions defaults.

A widespread outbreak of an infectious illness, such as COVID-19, and efforts to contain its spread, may result in market volatility, inflation, reduced liquidity of certain instruments, disruption in the trading of certain instruments, and systemic economic weakness. The foregoing could impact a Fund and its investments and result in disruptions to the services provided to the Fund by its service providers.

State Street Global Advisors Trust Company
State Street S&P 500® Index Securities Lending Series Fund
State Street S&P 500® Index Non-Lending Series Fund
Notes to Combined Financial Statements
December 31, 2024

5. State Street Global Securities Lending Program

The Lending Fund is authorized to participate in the State Street Global Securities Lending Program under the terms and conditions of a Securities Lending Authorization Agreement (“SLAA”). Under the State Street Global Securities Lending Program, securities held by participating funds are loaned by State Street Bank, as agent, to certain brokers and other financial institutions (the "Borrowers"). The Borrowers provide cash, securities, or letters of credit as collateral against loans in an amount equal to at least 100% of the fair value of the loaned securities. The Borrowers are required to maintain the collateral at not less than 100% of the fair value of the loaned securities. Cash collateral provided by the Borrowers is invested in the State Street Bank and Trust Company Series Quality Trust for SSGA Funds Trust Fund (the "Cash Collateral Fund"). Loans of securities may be terminated at any time, and the remaining contractual maturities of the outstanding securities lending transactions are considered to be overnight and continuous. Effective June 28, 2024, assets of the State Street Bank and Trust Company Quality Trust for SSGA Funds Trust Fund (the “Merging Cash Collateral Pool”) were transferred into the State Street Bank and Trust Company Series Quality Trust for SSGA Funds Trust Fund and the Merging Cash Collateral Pool liquidated. SSGA, or an affiliate, acts as Investment Manager for the Cash Collateral Fund and is compensated for these services.

State Street Bank generally manages the Global Securities Lending Program as a global program, instead of a series of individual programs for each securities lending participant. Securities are loaned to Borrowers with an objective of maximizing return, while maintaining latent liquidity. Latent liquidity represents the ability to increase the amount of securities on loan, which would increase cash collateral from Borrowers to be invested in securities lending collateral vehicles. Borrower loans of securities may be reassigned or transferred to other participants upon redemption of underlying lendable securities. Accordingly, Lending Fund contributions or redemptions may not necessarily result in a change in the amount of the Lending Fund's securities on loan or the Lending Fund's investment in securities lending collateral collective investment funds or other collateral.

Risks and Indemnification

State Street Bank, as lending agent, indemnifies the Lending Fund for replacement of any loaned securities (or, in certain circumstances, return of equivalent cash value) due to Borrower default on a security loan. Lending Fund participants, however, bear the risk of loss with respect to the investment of collateral.

Financial Statement Presentation

The fair value of securities loaned by the Lending Fund at December 31, 2024 is disclosed on the Combined Statement of Assets and Liabilities. The Lending Fund's investment in the Cash Collateral Fund is recorded on the Combined Statement of Assets and Liabilities at fair value. U.S. Treasury and/or U.S. Government Agency securities held in a segregated account are collateral for the benefit of the Lending Fund and each securities lending counterparty, and are valued at \$112,028,207.

For financial reporting purposes, the Fund does not offset financial assets and liabilities related to securities lending, including those that may be subject to an enforceable SLAA, on the Combined Statement of Assets and Liabilities.

The following table sets forth the Fund’s net exposure to financial assets and liabilities related to securities lending at December 31, 2024.

	<u>Gross Assets</u>	<u>Gross Liabilities</u>	<u>Financial Instruments</u>	<u>Net Exposure</u>
Securities Lending	\$ -	\$ (100,591,114)	\$ 98,052,659	\$ (2,538,455)

Cash Collateral Fund Objectives

The objectives of the Cash Collateral Fund are (i) to generate investment returns that exceed the rebate payable to the Borrowers on the cash collateral posted by the Borrowers, (ii) to avoid any undue risk of loss of principal, and (iii) to have sufficient liquidity to return any cash collateral to the Borrowers when the related securities loan terminates. The Cash

State Street Global Advisors Trust Company
State Street S&P 500® Index Securities Lending Series Fund
State Street S&P 500® Index Non-Lending Series Fund
Notes to Combined Financial Statements
December 31, 2024

Collateral Fund is managed in a manner designed to achieve these objectives, with a principal focus on asset-liability matching.

During 2024, the Cash Collateral Fund issued and redeemed its units at a price of \$1.00 per unit in accordance with its governing documents.

Cash Collateral Funds Income Distribution

Proceeds collected by State Street Bank on investment of cash collateral or any fee income is allocated at 70% payable to the Lending Fund and 30% payable to State Street Bank (after deduction of such other amounts payable to State Street Bank or the Borrowers under the terms of the SLAA). Negotiated lenders' fees are received for those loans collateralized by securities or letters of credit, if any. Securities lending fee income, if any, is recorded on an accrual basis by the Lending Fund.

Investment in Cash Collateral Funds Valuation

Management of the Lending Fund(s) regularly reviews the performance of the Cash Collateral Funds and the variation between their per unit fair values and the expected transaction price of \$1.00. The Cash Collateral Funds primarily utilize quotations from independent pricing vendors, quotations from bond dealers and information with respect to bond and note transactions ("pricing vendor information") to determine fair value of their investments. Such pricing vendor information may also consist of quotations derived from valuation models or matrix pricing. At December 31, 2024, the per unit fair value was \$1.00 for the Cash Collateral Fund. Investments in Cash Collateral Funds are measured at the net asset value per unit.

6. Investment Transactions

The Fund may purchase investments from or sell investments to other eligible funds or accounts advised by the Trustee. Such cross-trading activity is conducted in compliance with applicable law and available exemptions. The Trustee does not receive any direct or indirect transaction-related compensation as a result of any cross-trade transaction.

7. Indemnifications

In the normal course of business, the Fund enters into contracts that contain a variety of representations which provide general indemnifications. The Fund's maximum exposure under these arrangements is unknown as this would involve future claims that may be made against the Fund that have not yet occurred. However, based on experience, the Trustee expects the risk of loss to be remote.

8. Recent Accounting Pronouncements

In December 2022, the Financial Accounting Standards Board ("FASB") issued Accounting Standards Update ("ASU 2022-06"), "Reference Rate Reform (Topic 848)". ASU 2022-06 updates and clarifies ASU 2020-04, which provides optional, temporary relief with respect to the financial reporting of contracts subject to certain types of modifications due to the planned discontinuation of LIBOR and other interbank-offered reference rates. The temporary relief provided by ASU 2022-06 is effective immediately for certain reference rate-related contract modifications that occur through December 31, 2024.

The Trustee is currently evaluating the impact of ASU 2022-06 on the Fund. At this time it is expected that reference rate reform will not have a material impact on the Fund. The IBA continued to publish the 1, 3, and 6-month USD LIBOR settings with effect from July 1, 2023 and ceased on September 30, 2024. No new LIBOR settings are expected to be published following this date.

State Street Global Advisors Trust Company
State Street S&P 500® Index Securities Lending Series Fund
State Street S&P 500® Index Non-Lending Series Fund
Notes to Combined Financial Statements
December 31, 2024

9. Other

SSGA is involved in various industry-related and other regulatory, governmental and law enforcement inquiries and subpoenas. The Trustee has reviewed these matters in connection with these financial statements. Based upon that review, the Trustee has determined that no accrual or loss contingency is required on the Fund's financial statements.

10. Subsequent Events

The Trustee has evaluated subsequent events after December 31, 2024 through March 7, 2025, the date the financial statements were available to be issued, and has concluded that there is no impact requiring adjustment or disclosure in these financial statements.

State Street Global Advisors Trust Company
State Street S&P 500® Index Securities Lending Series Fund
State Street S&P 500® Index Non-Lending Series Fund
Notes to Combined Financial Statements
December 31, 2024

11. Additional Expense Information

During the period ended December 31, 2024, the Fund incurred expenses directly for certain services received and indirectly through its investments in underlying fund(s), if any.

As applicable, the Trustee contractually or voluntarily waived and/or reimbursed the Class(es) to the extent the total annual gross operating expenses, as a percentage of average daily net assets, exceeded the total annual operating expense ratio. In certain instances, the waivers and/or reimbursements from the Trustee to the Class may exceed the Class' total direct expenses incurred.

Ratios of expense classifications as a % of average daily net assets

	<u>TAOER</u>	<u>DE</u>	<u>IE</u>	<u>TAGOE</u>	<u>W/R</u>	<u>TANOE</u>
Class I	0.003	0.003	-	0.003	-	0.003
Class II	0.010	0.010	-	0.010	-	0.010
Class III	0.153	0.153	-	0.153	(0.000) ¹	0.153
Class VI	0.123	0.123	-	0.123	-	0.123
Class VII	0.213	0.213	-	0.213	(0.000) ¹	0.213
Class VIII	0.353	0.353	-	0.353	-	0.353
Class IX	0.523	0.523	-	0.523	-	0.523
Class X*	0.005	0.005	-	0.005	-	0.005
Class F	0.253	0.253	-	0.253	-	0.253
Class H	0.553	0.553	-	0.553	-	0.553
Class A	0.003	0.003	-	0.003	-	0.003
Class C	0.053	0.053	-	0.053	-	0.053
Class E	0.123	0.123	-	0.123	(0.000) ¹	0.123
Class K	0.013	0.013	-	0.013	-	0.013
Class M**	0.008	0.008	-	0.008	-	0.008
Class N	0.023	0.023	-	0.023	-	0.023

* The ratios are annualized for the Class which commenced operations on September 30, 2024.

** The ratios are annualized for the Class which commenced operations on October 17, 2024.

Total Annual Operating Expense Ratio ("TAOER")

Total direct and indirect expenses the Fund or Class, as applicable, will incur, as set forth in the Fund's governing documents.

Direct Expenses ("DE")

Fees and expenses directly incurred by the Fund or Class, as applicable, which may include administration, audit, legal and management fees, if any.

Indirect Expenses ("IE")

Proportionate amount of fees and expenses indirectly incurred by the Fund or Class, as applicable, as a result of its investment in underlying fund(s) which may include administration, audit and legal fees, if any.

Total Annual Gross Operating Expense ("TAGOE")

Total direct and indirect expenses incurred, prior to the application of any waivers and/or reimbursements, if any.

State Street Global Advisors Trust Company
State Street S&P 500® Index Securities Lending Series Fund
State Street S&P 500® Index Non-Lending Series Fund
Notes to Combined Financial Statements
December 31, 2024

**Waivers and/or
Reimbursements ("W/R")**

Amounts waived and/or reimbursed by the Trustee to the extent the total direct and indirect expenses of the Fund or Class, as applicable, exceeded the total annual operating expense ratio, as described in the Fund's governing documents.

**Total Annual Net Operating
Expense ("TANOE")**

Total direct and indirect expenses incurred, net of waivers and/or reimbursements, if any.

The total annual net operating expense ratio presented above may not correlate to the Class' ratio of expenses to average daily net assets as presented in the Financial Highlights, as the ratio of expenses presented in the Financial Highlights does not reflect indirect expenses, if any, and is not annualized. The ratios presented above do not include the Fund's allocable share of indirect expenses from investment of securities lending collateral or investments in money market funds, if any.

¹ Zero amounts represent those which are between (0.0005)% and 0.0005%.

State Street Global Advisors Trust Company
State Street S&P 500® Index Securities Lending Series Fund
State Street S&P 500® Index Non-Lending Series Fund
Brokerage Commissions (unaudited)
December 31, 2024

Brokerage Commissions

Subject to its duty to seek best execution, SSGA employs a standard negotiated commission schedule for specific types of trades (generally equities) entered into on behalf of the Fund. SSGA retains the right to use “soft” or commission dollars consistent with the parameters of Section 28(e) of the Securities Exchange Act of 1934, as amended (the “Exchange Act”). In addition, certain client accounts and as applicable, the Fund or underlying fund(s), may participate in arrangements or programs pursuant to which transactions generate “credits” which may be used by SSGA to obtain third-party research or brokerage services (“Commission Sharing Agreements” or “CSAs”). SSGA has suspended the CSA program. SSGA may decide to engage in CSAs again in the future. Participants who invest in the Fund may not limit the ability of the Fund or the underlying fund(s) to directly or indirectly participate in CSAs.

Research and brokerage services furnished to SSGA may be used in furnishing investment or other advice to all or some subset of SSGA’s (and/or its affiliates) clients. Services received from a broker-dealer that executed transactions for a particular fund or client may not necessarily be used by SSGA specifically in servicing that particular fund or account. SSGA may share some or all of the brokerage and research services received by it with affiliates.

Transactions effected for SSGA's funds or clients that generate credits may be aggregated with transactions effected for clients of SSGA whose commission dollars do not generate credits used to obtain third-party research and brokerage services (“Restricted Accounts”). Restricted Accounts may benefit from any third-party research or brokerage services obtained using credits arising from transactions effected for other funds or clients of SSGA.

The Fund paid an aggregate dollar amount of brokerage commissions of \$714,706 for 2024. None of the brokerage commissions paid were paid to affiliated brokers. Brokerage commissions paid by the Fund may be substantially different from year to year for multiple reasons, including market volatility and the demand for a particular security. The Fund did not generate any CSA credits during the period ended December 31, 2024.