

STATE STREET GLOBAL ADVISORS

Dear Shareholder:

Enclosed is your 2016 Tax Information for the SSGA Funds and State Street Institutional Investment Trust. The Form 1099-DIV summarizes your 2016 income dividends and capital gain distributions from the Fund. Please retain this notice for income tax purposes. In some cases, the Fund may have filed Form 1099 with the Internal Revenue Service and provided you with a copy even if you are exempt from taxation.

Explanation of Amounts Shown on the Enclosed 2016 Form 1099-DIV:

Box 1a Total ordinary dividends represent your share of income dividends, including short-term capital gains, and your share of foreign taxes paid by the Fund.

Box 1b Qualified dividends represent the portion of the amount in box 1a that may be eligible to be taxed at a lower rate depending on your individual tax bracket. We recommend that you consult a professional tax advisor for further information.

Box 2a Total capital gain distributions are the amounts distributed that have been designated as long-term capital gain for tax purposes.

Box 3 Non dividend distributions represent amounts distributed as return of capital, which for tax purposes, are not taxable. These nontaxable distributions should reduce the cost basis of your shares.

Box 4 Federal income tax withheld shows amounts withheld from distributions for federal income tax purposes.

Box 6 Foreign tax paid represents your share of taxes paid by the Fund to foreign countries in 2016. You may be able to claim this foreign tax as a deduction or credit on your individual tax return. We recommend that you consult a professional tax advisor for further information.

Box 10 Exempt-interest dividends shows the amount of tax exempt dividend income received from a mutual fund.

Other Information:

If your social security or tax identification number is incorrect or missing from your tax form, please call our Customer Service Area at 800-647-7327 to request a Form W-9. Without a proper number on file, the Internal Revenue Service may require the Fund to withhold 28% of your earnings. For more detailed information regarding state or federal taxes, we recommend that you contact the Internal Revenue Service or your state tax authority. For questions about your specific tax situation, we recommend that you consult your tax advisor.

Sincerely,

State Street Global Advisors

Corporate Qualifying and Non-Qualifying Dividend Percentages

Note: In calculating the qualifying percentage of US corporate dividends received (corporate taxpayers only), short-term capital gain is considered ordinary income.

	Qualifying	Non-Qualifying		Qualifying	Non-Qualifying
SSGA S&P 500 Index Fund	89.94%	10.06%	State Street Clarion Global Real Estate Income Fund	0.00%	100.00%
SSGA Dynamic Small Cap Fund	94.22%	5.78%	State Street Clarion Global Infrastructure & MLP Fund	100.00%	0.00%
SSGA Disciplined Emerging Markets Fund	0.00%	100.00%	State Street Hedged International Developed Equity Index Fund	0.00%	100.00%
SSGA International Stock Selection	0.00%	100.00%	State Street Small/Mid Cap Equity Fund	38.44%	61.56%
SSGA Clarion Real Estate Fund	0.00%	100.00%	State Street Emerging Markets Equity Index	0.00%	100.00%
SSGA High Yield Bond Fund	0.00%	100.00%	State Street Global Equity ex-U.S. Index Fund	0.00%	100.00%
SSGA Enhanced Small Cap Fund	92.39%	7.61%	State Street Equity 500 Index Fund	87.43%	12.57%
			State Street Aggregate Bond Index Fund	0.00%	100.00%
			State Street Disciplined Global Equity Fund	18.49%	81.51%
			State Street Disciplined International Equity Fund	0.00%	100.00%

Percentage of Direct Obligation and Agency Income

The table below provides the percentage of income earned from direct obligations of the U.S. government, as well as income earned from agency and other miscellaneous securities. The information is presented in this format because certain states exempt only income earned from direct obligations of the U.S. government. These obligations include Treasury Bonds, Treasury Notes, and Treasury Bills. Although some states do not exempt income earned from agency securities, such as GNMA or FNMA issues, your state may permit an exclusion for this income. You should verify your state's requirements to properly calculate your state income exclusion.

If your state allows some form of "pass through" treatment, multiply your ordinary income dividends as reported on Form 1099-DIV in Box 1a by the percentage(s) from the table below to determine your income from direct obligations and/or agency securities. If you require further information, please call 1-800-647-7327.

Percentage of Ordinary Income Earned over the 12 months ending December 31, 2016 from:

Fund	U.S. Treasury Securities (a)	Other Direct U.S. Government Obligations (b)	Other Indirect U.S. Government Obligations (c)
SSGA Money Market Fund	0.37%	0.00%	3.50%
SSGA Prime Money Market Fund	0.32%	0.00%	4.29%
SSGA U.S. Government Money Market Fund	7.63%	0.00%	58.46%
SSGA U.S. Treasury Money Market Fund	65.49%	0.00%	0.00%
SSGA S&P 500 Index Fund	0.13%	0.00%	0.00%
SSGA Dynamic Small Cap Fund	0.00%	0.00%	0.00%
SSGA Disciplined Emerging Markets Fund	0.00%	0.00%	0.00%
SSGA International Stock Selection Fund	0.00%	0.00%	0.00%
SSGA Clarion Real Estate Fund	0.00%	0.00%	0.00%
SSGA High Yield Bond Fund	0.00%	0.72%	0.00%
SSGA Enhanced Small Cap Fund	0.00%	0.00%	0.00%
State Street Equity 500 Index Fund	0.00%	0.00%	0.00%
State Street Global Equity ex-U.S. Index Fund	0.00%	0.00%	0.00%
State Street Aggregate Bond Index Fund	22.13%	0.42%	29.23%
State Street Clarion Global Real Estate Income Fund	0.00%	0.00%	0.00%
State Street Clarion Global Infrastructure & MLP Fund	0.00%	0.00%	0.00%
State Street Hedged International Developed Equity Index Fund	0.00%	0.00%	0.00%
State Street Small/Mid Cap Equity Index Fund	0.00%	0.00%	0.00%
State Street Emerging Markets Equity Index Fund	0.00%	0.00%	0.00%
State Street Disciplined Global Equity Fund	0.00%	0.00%	0.00%
State Street Disciplined International Equity Fund	0.00%	0.00%	0.00%

Notes:

(a) **Direct U.S. Government Obligations** - U.S. Treasury Securities- includes bills, notes, and bonds.

(b) **Other Direct U.S. Government Obligations** - Includes Federal Farm Credit Bank, Federal Home Loan Bank, and Student Loan Marketing Association.

(c) **Other Indirect U.S. Government Obligations** - Includes Federal Home Loan Mortgage Corporation, Federal National Mortgage Association and Government National Mortgage Association.

Foreign Tax Credit Information

Remaining consistent with their investment objectives, the following Funds generally invest in securities of foreign corporations. In many cases, foreign countries impose a withholding tax on the dividends these corporations pay to the Fund. This means that the dividends are taxed at the time the Fund receives them. In accordance with the Internal Revenue Code (the Code), the Fund has elected to pass through to you the tax benefit resulting from this foreign tax withholding. Accordingly, the foreign tax paid amount is deemed to have been paid as a distribution from the Fund for tax purposes. The amount shown in Box 1a, "Ordinary Dividends", represents your 2016 income dividends including any short-term capital gains distributions from the Fund plus your share of foreign taxes paid by the Fund. The amount shown in Box 6, "Foreign Tax Paid", represents your share of taxes paid by the Fund to foreign countries in 2016. To calculate your total foreign source income passed through from a Portfolio, multiply your ordinary dividends (Box 1a of Form 1099-DIV) by the foreign source income factor shown in the Total Foreign Source Income Factor column below for that Portfolio. This is the amount available to you for the Foreign Tax Credit on your individual tax return. We suggest that you consult your tax advisor for further information.

Total Foreign Source Income Factor

SSGA International Stock Selection Fund	86.20%
State Street Disciplined Emerging Markets Equity Fund	96.40%
State Street Global Equity ex-U.S. Index Fund	99.87%
State Street Hedged International Developed Equity Index Fund	75.17%
State Street Emerging Markets Equity Index Fund	96.61%
State Street Disciplined International Equity Fund	69.62%

To view the Prospectus, please click on the following Link:

<http://www.ssgafunds.com/resources/materials/productLiteratureOverlay.seam>

Investing involves risk including the risk of loss of principal.

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All information has been obtained from sources believed to be reliable, but its accuracy is not guaranteed. There is no representation or warranty as to the current accuracy, reliability or completeness of, nor liability for, decisions based on such information and it should not be relied on as such.

Past performance is not a guarantee of future results.

Distributor: State Street Global Markets, LLC, member FINRA, SIPC, a wholly owned subsidiary of State Street Corporation. The Fund pays State Street Bank and Trust Company for its services as custodian, transfer agent and shareholder servicing agent and pays SSGA Funds Management, Inc., an affiliate of State Street Bank and Trust Company, for investment advisory services

Some funds listed may be closed to new investors at this time.

Information represented in this piece does not constitute legal, tax, or investment advice. Investors should consult their legal, tax, and financial advisors before making any financial decisions.

This information must be preceded or accompanied by a current prospectus or summary prospectus. Before investing, consider the funds' investment objectives, risks, charges and expenses. To obtain a prospectus or summary prospectus which contains this and other information, call 1-800-997-7327 or visit www.ssga.com/cash or www.ssgafunds.com Read it carefully.

Not FDIC Insured. No Bank Guarantee. May Lose Value

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Expiration date – 1/31/2018