

Dear Shareholder:

Effective close of business April 17, 2020, reverse share splits will occur on the following State Street Global Advisors index mutual funds (the "Funds"):

Mutual Fund	CUSIP	Ticker	Reverse Split Ratio
State Street Equity 500 Index A	85749R172	SSSVX	1:10
State Street Equity 500 Index Adm	857492102	STFAX	1:10
State Street Equity 500 Index I	85749R164	SSSWX	1:10
State Street Equity 500 Index K	85749R156	SSSYX	1:10
State Street Equity 500 Index R	857492300	SSFRX	1:10
State Street Equity 500 Index Svc	857492201	STBIX	1:10
State Street S&P 500 Index N	784924888	SVSPX	1:6
State Street Small/Mid Cap Equity Index A	857492268	SSMJX	1:20
State Street Small/Mid Cap Equity Index I	857492250	SSMLX	1:20
State Street Small/Mid Cap Equity Index K	857492243	SSMKX	1:20
State Street Global All Cap Eq ex-US Index A	85749R149	SSGHX	1:10
State Street Global All Cap Eq ex-US Index I	85749R131	SSGJX	1:10
State Street Global All Cap Eq ex-US Index K	85749R123	SSGLX	1:10
State Street Emerging Markets Eq Index K	857492193	SSKEX	1:5
State Street Hedged Intl Dev Eq Index K	857492417	SSHQX	1:10
State Street Aggregate Bond Index A	857492540	SSFCX	1:10
State Street Aggregate Bond Index I	857492532	SSFDX	1:10
State Street Aggregate Bond Index K	857492524	SSFEX	1:10

The total value of each shareholder investment will not change as a result of this event. ***There is no tax impact as a result of this change.***

Hypothetical Example	NAV/Share	Number of Shares	Total Value
Before 1-for-10 Split	\$25	1,000	\$25,000
After 1-for-10 Split	\$250	100	\$25,000

Please refer to the **Questions & Answers** section on the reverse side for additional information about this event.

Sincerely,

State Street Global Advisors Funds

Questions & Answers:

Q: *Why are the Funds implementing the reverse share splits?*

- An important consideration for an investor's purchase of index mutual funds and shareholders is how closely the fund's performance tracks its respective benchmark.
- The reverse stock splits will increase the Funds' NAV/share, in some instances to triple digits, which will increase the precision of performance calculations and tracking error against the respective benchmarks by reducing the distortion created by rounding
- The reverse stock splits will not change the Funds' returns or increase or decrease actual tracking error.

Q: *Will the changes impact past performance or tracking error?*

- No, past performance or historical tracking error will not be impacted.

Q: *What is the impact on current shareholders?*

- There will be no material impact to shareholders.
- The change will not result in negative tax implications on the Funds and shareholders.

If you have any questions please do not hesitate to call 1-800-647-7327 Monday- Friday between 8AM and 5PM Eastern Time.

Definition: Net Asset Value or "NAV" is the market value of a mutual fund's total assets, minus liabilities, divided by the number of shares outstanding.

Important Risk Information:

Derivative investments may involve risks such as potential illiquidity of the markets and additional risk of loss of principal.

Small and Mid-cap funds may have difficulty in liquidating an investment position without taking a significant discount from current market value, which can be a significant problem with certain **lightly traded securities**.

Investments in **small-sized, mid-sized and micro-cap companies** may involve greater risks than in those of larger, better known companies.

Equity securities may fluctuate in value in response to the activities of individual companies and general market and economic conditions.

The values of **debt securities** may decrease as a result of many factors, including, by way of example, general market fluctuations; increases in interest rates; actual or perceived inability or unwillingness of issuers, guarantors or liquidity providers to make scheduled principal or interest payments; illiquidity in debt securities markets; and prepayments of principal, which often must be reinvested in obligations paying interest at lower rates.

Investments in mortgage securities are subject to prepayment risk, which can limit the potential for gain during a declining interest rate environment and increase the potential for loss in a rising interest rate environment.

Passively managed funds hold a range of securities that, in the aggregate, approximates the full Index in terms of key risk factors and other characteristics. This may cause the fund to experience tracking errors relative to performance of the index.

Investing involves risk including the risk of loss of principal.

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

Not FDIC Insured • No Bank Guarantee • May Lose Value