

Fund Objective

The State Street Small/Mid Cap Equity Index Fund seeks to provide investment results that, before expenses, correspond generally to the total return of an index that tracks the performance of mid to small capitalization exchange traded U.S. equity securities.

Process

The Fund seeks to achieve its investment objective by investing substantially all of its investable assets in the State Street Small/Mid Cap Equity Index Portfolio ("the Portfolio"), a separate series of the State Street Institutional Investment Trust, with an identical investment objective as the Fund and that has substantially similar investment policies, strategies and risks, to the Fund. Under normal market conditions, the Portfolio invests at least 80% of its net assets (plus borrowings, if any) in stocks in the Index. The Portfolio is not managed according to traditional methods of "active" investment management, which involve the buying and selling of securities based upon economic, financial and market analysis and investment judgment. Instead, the Portfolio, using a "passive" or "indexing" investment approach, seeks to provide investment results that, before expenses, correspond generally to the total return of the Index.

Key Features

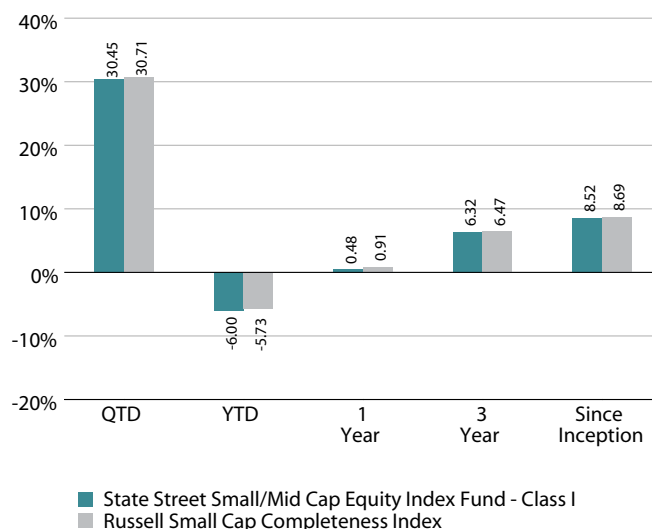
- Broad exposure to US small-cap and mid-cap equities
- Managed by an industry leader in index solutions

Total Return

Cumulative	Fund at NAV	Russell Small Cap Completeness Index
QTD	30.45%	30.71%
YTD	-6.00	-5.73
Annualized		
1 Year	0.48	0.91
3 Year	6.32	6.47
5 Year	N/A	N/A
Since Fund Inception	8.52	8.69
Gross Expense Ratio		0.57%
Net Expense Ratio [^]		0.245%
30 Day SEC Yield		-0.17%
30 Day SEC Yield (Unsubsidized)		-0.44%
Maximum Sales Charge		-

Performance quoted represents past performance, which is no guarantee of future results. Investment return and principal value will fluctuate, so you may have a gain or loss when shares are sold. Current performance may be higher or lower than that quoted. Visit ssgafunds.com for most recent month-end performance. Performance of an index is not illustrative of any particular investment. It is not possible to invest directly in an index.

Performance vs Benchmark



[^]The Fund's investment adviser, SSGA Funds Management, Inc. is contractually obligated until April 30, 2020 (i) to waive up to the full amount of the advisory fee payable by the Fund, and/or (ii) to reimburse the Fund for expenses to the extent that Total Annual Fund Operating Expenses (exclusive of non-recurring account fees, extraordinary expenses, acquired fund fees, and any class-specific expenses, such as distribution, shareholder servicing, sub-transfer agency and administration fees) exceed 0.045% of the Fund's and 0.03% of the Portfolio's average daily net assets on an annual basis. This waiver and/or reimbursement may not be terminated prior to April 30, 2020 except with approval of the Fund's Board of Trustees.

Definitions: NAV is the market value of a mutual fund's and ETFs total assets, minus liabilities, divided by the number of shares outstanding. **Price/Earnings Ratio FY1** is the closing price divided by the sum of the forecasted fiscal year earnings per share. **Price/Book Ratio** is the current market price of the stock divided by the most recently reported book value for the prior fiscal year.

Characteristics

Index Dividend Yield	NA
Price/Earnings Ratio FY1	23.98
Number of Holdings	2,506
Price/Book Ratio	2.20
Weighted Average Market Cap \$M	\$15,798.00

Top 10 Holdings

Tesla Inc	2.86%
Uber Technologies Inc.	0.76
Zoom Video Communications Inc. Class A	0.76
Square Inc. Class A	0.68
Lululemon Athletica Inc	0.63
Spotify Technology SA	0.60
Workday Inc. Class A	0.57
Splunk Inc.	0.56
Veeva Systems Inc Class A	0.56
DocuSign Inc.	0.54

Sector Weights

Financial Services	22.16%
Technology	21.20
Consumer Discretionary	17.64
Health Care	16.12
Producer Durables	10.10
Materials & Processing	5.29
Utilities	2.78
Consumer Staples	2.58
Energy	2.04
Unassigned	0.09

Totals may not equal 100 due to rounding.

Key Facts

Inception Date:	October 15, 2015
Net Asset Value	\$238.20
Total Net Assets (000)	\$5,523
Ticker Symbol	SSMLX
CUSIP	85749T509
Primary Benchmark	Russell Small Cap Completeness Index
Investment Manager	SSGA Funds Management, Inc.
Distributor	State Street Global Advisors Funds Distributors, LLC

Characteristics, Holdings and Sector Weights shown are as of the date indicated, are subject to change, and should not be relied upon as current thereafter.

Important Risk Information:

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

These investments 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.

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.

Distributor: State Street Global Advisors Funds Distributors, LLC, member FINRA(www.finra.org), SIPC(www.sipc.org), an indirect wholly owned subsidiary of State Street Corporation. References to State Street may include State Street Corporation and its affiliates. Certain State Street affiliates provide services and receive fees from the SSGA Funds.

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. Read it carefully.

Not FDIC Insured • No Bank Guarantee • May Lose Value