

# Mutual Fund Product Guide

INVESTMENT PROFESSIONAL USE ONLY

As of November 30, 2019

| Mutual Fund Name                                      | Index Name   | Share Class | Ticker       | Available to Invest | 12b-1 Fees (%) | Gross Expense Ratio (%)* | Net Expense Ratio (%)** |
|---|--|-------------|--------------|---------------------|----------------|--------------------------|-------------------------|
| <b>State Street Target Retirement</b>                 |  |             |              |                     |                |                          |                         |
| State Street Target Retirement Fund                   | Bloomberg Barclays U.S. Aggregate (Primary)/State Street Target Retirement Composite Index (Secondary) | K           | <b>SSFOX</b> | Open                | 0.00           | 0.39                     | 0.09                    |
|   |  | I           | <b>SSFNX</b> | Open                | 0.00           | 0.59                     | 0.29                    |
| State Street Target Retirement 2015 Fund              | S&P 500® (Primary)/State Street Target Retirement 2015 Composite Index (Secondary)                     | K           | <b>SSBHX</b> | Open                | 0.00           | 0.33                     | 0.09                    |
|   |  | I           | <b>SSBFX</b> | Open                | 0.00           | 0.53                     | 0.29                    |
| State Street Target Retirement 2020 Fund              | S&P 500® (Primary)/State Street Target Retirement 2020 Composite Index (Secondary)                     | K           | <b>SSBOX</b> | Open                | 0.00           | 0.26                     | 0.09                    |
|   |  | I           | <b>SSBNX</b> | Open                | 0.00           | 0.46                     | 0.29                    |
| State Street Target Retirement 2025 Fund              | S&P 500® (Primary)/State Street Target Retirement 2025 Composite Index (Secondary)                     | K           | <b>SSBSX</b> | Open                | 0.00           | 0.22                     | 0.09                    |
|   |  | I           | <b>SSBRX</b> | Open                | 0.00           | 0.42                     | 0.29                    |
| State Street Target Retirement 2030 Fund              | S&P 500® (Primary)/State Street Target Retirement 2030 Composite Index (Secondary)                     | K           | <b>SSBYX</b> | Open                | 0.00           | 0.20                     | 0.09                    |
|   |  | I           | <b>SSBWX</b> | Open                | 0.00           | 0.40                     | 0.29                    |
| State Street Target Retirement 2035 Fund              | S&P 500® (Primary)/State Street Target Retirement 2035 Composite Index (Secondary)                     | K           | <b>SSCKX</b> | Open                | 0.00           | 0.20                     | 0.09                    |
|   |  | I           | <b>SSCJX</b> | Open                | 0.00           | 0.40                     | 0.29                    |
| State Street Target Retirement 2040 Fund              | S&P 500® (Primary)/State Street Target Retirement 2040 Composite Index (Secondary)                     | K           | <b>SSCQX</b> | Open                | 0.00           | 0.21                     | 0.09                    |
|   |  | I           | <b>SSCNX</b> | Open                | 0.00           | 0.41                     | 0.29                    |
| State Street Target Retirement 2045 Fund              | S&P 500® (Primary)/State Street Target Retirement 2045 Composite Index (Secondary)                     | K           | <b>SSDEX</b> | Open                | 0.00           | 0.24                     | 0.09                    |
|   |  | I           | <b>SSDDX</b> | Open                | 0.00           | 0.44                     | 0.29                    |
| State Street Target Retirement 2050 Fund              | S&P 500® (Primary)/State Street Target Retirement 2050 Composite Index (Secondary)                     | K           | <b>SSDLX</b> | Open                | 0.00           | 0.28                     | 0.09                    |
|   |  | I           | <b>SSDJX</b> | Open                | 0.00           | 0.48                     | 0.29                    |
| State Street Target Retirement 2055 Fund              | S&P 500® (Primary)/State Street Target Retirement 2055 Composite Index (Secondary)                     | K           | <b>SSDQX</b> | Open                | 0.00           | 0.45                     | 0.09                    |
|   |  | I           | <b>SSDOX</b> | Open                | 0.00           | 0.65                     | 0.29                    |
| State Street Target Retirement 2060 Fund              | S&P 500® (Primary)/State Street Target Retirement 2060 Composite Index (Secondary)                     | K           | <b>SSDYX</b> | Open                | 0.00           | 1.62                     | 0.09                    |
|   |  | I           | <b>SSDWX</b> | Open                | 0.00           | 1.82                     | 0.29                    |
| <b>Active US Equity</b>                               |  |             |              |                     |                |                          |                         |
| State Street Institutional Premier Growth Equity Fund | S&P 500/Russell 1000 Growth  | Inv         | <b>SSPGX</b> | Open                | 0.00           | 0.38                     | 0.38                    |
|   |  | Service     | <b>SSPSX</b> | Open                | 0.25           | 0.63                     | 0.63                    |
| State Street Institutional Small Cap Equity Fund      | Russell 2000   | Inv         | <b>SIVIX</b> | Open                | 0.00           | 0.88                     | 0.88                    |
|   |  | Service     | <b>SSQSX</b> | Open                | 0.25           | 1.13                     | 1.13                    |
| State Street Institutional U.S. Equity Fund           | S&P 500®   | Inv         | <b>SUSIX</b> | Open                | 0.00           | 0.37                     | 0.37                    |
|   |  | Service     | <b>SUSSX</b> | Open                | 0.25           | 0.62                     | 0.62                    |
| State Street Dynamic Small Cap Fund                   | Russell 2000® Index  | K           | <b>SSSKX</b> | Open                | 0.00           | 1.79                     | 0.85                    |
|   |  | I           | <b>SSSJX</b> | Open                | 0.00           | 1.99                     | 1.05                    |
|   |  | A           | <b>SSSDX</b> | Open                | 0.25           | 2.24                     | 1.30                    |

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|--|--|-------------|--------------|---------------------|----------------|--------------------------|-------------------------|
| <b>Active International Equity</b>                   |  |             |              |                     |                |                          |                         |
| State Street Institutional International Equity Fund | MSCI EAFE                                    | Inv         | <b>SIEIX</b> | Open                | 0.00           | 0.69                     | 0.55                    |
|  |  | Service     | <b>SIESX</b> | Open                | 0.25           | 0.94                     | 0.80                    |
| State Street Defensive Emerging Markets Equity Fund  | MSCI Emerging Markets Index                  | K           | <b>SSEQX</b> | Open                | 0.00           | 1.37                     | 1.00                    |
|  |  | I           | <b>SSEOX</b> | Open                | 0.00           | 1.57                     | 1.20                    |
|  |  | A           | <b>SSELX</b> | Open                | 0.25           | 1.82                     | 1.45                    |
| State Street International Stock Selection Fund      | MSCI EAFE Index                              | K           | <b>SSIQX</b> | Open                | 0.00           | 0.99                     | 0.75                    |
|  |  | I           | <b>SSIPX</b> | Open                | 0.00           | 1.19                     | 0.95                    |
|  |  | A           | <b>SSILX</b> | Open                | 0.25           | 1.44                     | 1.20                    |
| State Street International Value Spotlight Fund      | MSCI ACWI ex USA Index                       | K           | <b>SIVSX</b> | Open                | 0.00           | 7.26                     | 0.75                    |
| State Street Defensive Global Equity Fund            | MSCI World Index                             | I           | <b>SSGMX</b> | Open                | 0.00           | 4.67                     | 0.95                    |
| State Street China Equity Select Fund                | MSCI China Equity Index                      | K           | <b>SCSLX</b> | Open                | 0.00           | 2.78                     | 0.90                    |
| <b>Active US Fixed Income</b>                        |  |             |              |                     |                |                          |                         |
| State Street Active Core Bond Fund                   | Bloomberg Barclays U.S. Aggregate Bond Index | Inv         | <b>SSFIX</b> | Open                | 0.00           | 0.25                     | 0.25                    |
|  |  | Service     | <b>SSFSX</b> | Open                | 0.25           | 0.50                     | 0.50                    |

### Investor (Inv) and Service Share Classes

#### Eligible Investors

- Direct institutional investors (i.e., institutional investors purchasing shares for their own accounts).
- Investment only defined contribution plans with a minimum plan asset of \$25 million at time of investment.
- Investment only defined contribution plans of any asset size that invest through an authorized retirement plan platform that aggregates trades for plan participants through omnibus or pooled account arrangements.
- Qualified college savings plans.
- Investors who invest via an omnibus account through authorized broker-dealers or other financial intermediaries that have entered into a distribution agreement, service agreement or other type of arrangement with SSGA FM, the Fund or State Street Global Advisors Funds Distributors, LLC ("SSGA FD"), the Fund's principal distributor.
- Existing Fund shareholders of record.

|  | Purchase Minimum   |                        |
|--|--------------------|------------------------|
|  | Initial Investment | Subsequent Investments |

|   |             |      |
|---|-------------|------|
| • Direct institutional investors (i.e., institutional investors purchasing shares for their own accounts).    | \$5 million | None |
| • Investment only defined contribution plans with a minimum plan asset of \$25 million at time of investment. | None        | None |

**Investment Class Eligibility.** All eligible Fund investors may invest in the Investment Class shares of the Funds, provided that the cost to SSGA FM (or its affiliates) for providing or paying for any selling or servicing activities in connection with investor accounts does not typically exceed an amount equal to 0.15% of the average NAV of such accounts.

**Service Class Eligibility.** All other eligible investors that do not qualify to invest in Investment Class shares may invest in the Service Class shares of the Funds, provided that the cost to SSGA FM (or its affiliates) for providing or paying for any selling or servicing activities in connection with investor accounts does not typically exceed an amount equal to 0.40% (including the 0.25% distribution and service fees or Rule 12b-1 fees) of the average NAV of such accounts. Investors that do not qualify to invest in either class of Fund shares, may be offered other investment options managed by SSGA FM.

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|---|--|-------------|--------------|---------------------|----------------|--------------------------|-------------------------|
| <b>Index Strategies</b>                                       |  |             |              |                     |                |                          |                         |
| State Street Equity 500 Index Fund                            | S&P 500®                                     | K           | <b>SSSYX</b> | Open                | 0.00           | 0.14                     | 0.02                    |
|   |  | I           | <b>SSSWX</b> | Open                | 0.00           | 0.34                     | 0.22                    |
|   |  | A           | <b>SSSVX</b> | Open                | 0.25           | 0.59                     | 0.47                    |
|   |  | Admin       | <b>STFAX</b> | Open                | 0.15           | 0.29                     | 0.17                    |
|   |  | Service     | <b>STBIX</b> | Open                | 0.25           | 0.39                     | 0.27                    |
|   |  | R           | <b>SSFRX</b> | Open                | 0.60           | 0.74                     | 0.62                    |
| State Street Aggregate Bond Index Fund                        | Bloomberg Barclays U.S. Aggregate Bond Index | K           | <b>SSFEX</b> | Open                | 0.00           | 0.265                    | 0.025                   |
|   |  | I           | <b>SSFDX</b> | Open                | 0.00           | 0.465                    | 0.225                   |
|   |  | A           | <b>SSFCX</b> | Open                | 0.25           | 0.736                    | 0.475                   |
| State Street Global All Cap Equity ex-U.S. Index Fund         | MSCI ACWI ex USA IMI Index                   | K           | <b>SSGLX</b> | Open                | 0.00           | 0.18                     | 0.065                   |
|   |  | I           | <b>SSGJX</b> | Open                | 0.00           | 0.38                     | 0.265                   |
|   |  | A           | <b>SSGHX</b> | Open                | 0.25           | 0.63                     | 0.515                   |
| State Street Hedged International Developed Equity Index Fund | MSCI EAFE 100% Hedged to USD Index           | K           | <b>SSHQX</b> | Open                | 0.00           | 0.36                     | 0.20                    |
| State Street Small/Mid Cap Equity Index Fund                  | Russell Small Cap Completeness Index         | K           | <b>SSMKX</b> | Open                | 0.00           | 0.58                     | 0.045                   |
|   |  | I           | <b>SSMLX</b> | Open                | 0.00           | 0.78                     | 0.245                   |
|   |  | A           | <b>SSMJX</b> | Open                | 0.25           | 1.03                     | 0.495                   |
| State Street Emerging Markets Equity Index Fund               | MSCI Emerging Markets Index                  | K           | <b>SSKEX</b> | Open                | 0.00           | 0.33                     | 0.17                    |

|  | <b>Class A</b>   | <b>Class I</b>   | <b>Class K</b>   |
|--|--|--|--|
| <b>Availability</b>                      | Available to the general public through certain financial intermediaries.  | Limited to certain investors serviced through a Financial Intermediary receiving a fee from the applicable Fund for shareholder servicing or similar services. | Limited to certain investors, including certain financial institutions, qualified recordkeepers and employer-sponsored retirement plans. |
| <b>Minimum Initial Investment</b>        | \$2,000. The investment minimum may be modified, waived or reduced for certain types of investors (e.g., 401(k) or 403(b) plans) and investments as well as for certain fee-based programs where an agreement is in place. | None.  | None.  |
| <b>Maximum Investment</b>                | None.  | None.  | None.  |
| <b>Initial (Front-End) Sales Charge?</b> | Yes. Equity: 5.25%; Target Retirement: 4.50%; Fixed Income: 3.75%, payable at time of purchase. Lower sales charges are available for larger investments. See the chart under "Class A" section of the Prospectus.         | No. Entire purchase price is invested in shares of a Fund.   | No. Entire purchase price is invested in shares of a Fund.   |
| <b>Deferred (CDSC) Charge</b>            | No, except for purchases of \$1,000,000 or more that are redeemed within 18 months of purchase.  | None.  | None.  |

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\* The gross expense ratio is the fund's total annual operating expense ratio. It is gross of any fee waivers or expense reimbursements.

\*\* The net expense ratio is the fund's total annual operating expense ratio after fee waivers or reimbursements.

Some of the funds listed may have current fee agreements in place that reduces fund expenses and if removed or modified will result in higher expense ratios and reduce fund performance. Complete details can be found in each fund's prospectus on our website [ssgafunds.com](http://ssgafunds.com).

### Important Risk Information

Fee waivers and reimbursements can be found in the funds' most recent prospectuses.

Gross expense ratio and net expense ratio can be found in the funds' most recent prospectus.

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

**Index or 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.

SSGA Target Date Fund are designed for investors expecting to retire around the year indicated in each fund's name. When choosing a Fund, investors should consider whether they anticipate retiring significantly earlier or later than age 65 even if such investors retire on or near a fund's approximate target date. There may be other considerations relevant to fund selection and investors should select the fund that

best meets their individual circumstances and investment goals. The funds' asset allocation strategy becomes increasingly conservative as it approaches the target date and beyond. The investment risks of each Fund change over time as its asset allocation changes.

The performance and risks of each SSGA Target Retirement Fund and the SSGA Target Retirement Income Fund will directly correspond to the performance and risks of the underlying funds in which it invests and in proportion to each Fund's allocation to each of these underlying funds. By investing in many underlying funds, the SSGA Target Retirement Funds and Target Retirement Income Fund have exposure to the risks of many different areas of the market.

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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, download a prospectus or summary prospectus at [ssgafunds.com](http://ssgafunds.com) now or call 800.997.7327. Read it carefully before investing.**

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