

# Mutual Fund Product Guide

As of September 21, 2018

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	0.51	0.09
		I	<b>SSFNX</b>	Open	0.00	0.71	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	0.42	0.09
		I	<b>SSBFX</b>	Open	0.00	0.62	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	0.24	0.09
		I	<b>SSBRX</b>	Open	0.00	0.44	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	0.22	0.09
		I	<b>SSBWX</b>	Open	0.00	0.42	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	0.22	0.09
		I	<b>SSCJX</b>	Open	0.00	0.42	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	0.23	0.09
		I	<b>SSCNX</b>	Open	0.00	0.43	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	0.27	0.09
		I	<b>SSDDX</b>	Open	0.00	0.47	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	0.31	0.09
		I	<b>SSDJX</b>	Open	0.00	0.51	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	0.58	0.09
		I	<b>SSDOX</b>	Open	0.00	0.78	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	3.14	0.09
		I	<b>SSDWX</b>	Open	0.00	3.34	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	1.73	0.85
		I	<b>SSSJX</b>	Open	0.00	1.93	1.05
		A	<b>SSSDX</b>	Open	0.25	2.18	1.30
State Street Disciplined US Equity Fund	Russell 1000® Index	I	<b>SSJIX</b>	Open	0.00	4.96	0.85
State Street US Value Spotlight Fund	Russell 1000 Value Index	K	<b>SIEKX</b>	Open	0.00	12.79	0.65

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<b>Active International Equity</b>							
State Street Institutional International Equity Fund	MSCI EAFE	Inv	<b>SIEIX</b>	Open	0.00	0.57	0.57
		Service	<b>SIESX</b>	Open	0.25	0.82	0.82
State Street Disciplined Emerging Markets Equity Fund	MSCI Emerging Markets Index	K	<b>SSEQX</b>	Open	0.00	1.40	1.00
		I	<b>SSEOX</b>	Open	0.00	1.60	1.20
		A	<b>SSELX</b>	Open	0.25	1.85	1.45
State Street Asia Pacific Value Spotlight Fund	MSCI All Country Asia Pacific Index	K	<b>SIDKX</b>	Open	0.00	8.37	0.75
State Street European Value Spotlight Fund	MSCI Europe Index	K	<b>SIBKX</b>	Open	0.00	15.90	0.75
State Street International Stock Selection Fund	MSCI EAFE Index	K	<b>SSIOX</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 Disciplined Global Equity Fund	MSCI World Index	I	<b>SSGMX</b>	Open	0.00	4.67	0.95
State Street Global Value Spotlight Fund	MSCI ACWI Index	K	<b>SIKX</b>	Open	0.00	8.36	0.75
State Street Disciplined International Equity Fund	MSCI EAFE Net Dividend Index	I	<b>SSZIX</b>	Open	0.00	6.03	1.05
<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	0.24	0.24
		Service	<b>SSFSX</b>	Open	0.25	0.49	0.49

### Investor (Inv) and Service Share Classes

Eligible Investors	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 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.		

**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	0.11	0.02
		I	<b>SSSWX</b>	Open	0.00	0.31	0.22
		A	<b>SSSVX</b>	Open	0.25	0.56	0.47
		Admin	<b>STFAX</b>	Open	0.15	0.26	0.21
		Service	<b>STBIX</b>	Open	0.25	0.31	0.31
		R	<b>SSFRX</b>	Open	0.60	0.71	0.66
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	0.715	0.475
State Street Global Equity ex-U.S. Index Fund	MSCI ACWI ex USA Index	K	<b>SSGLX</b>	Open	0.00	0.227	0.065
		I	<b>SSGJX</b>	Open	0.00	0.427	0.265
		A	<b>SSGHX</b>	Open	0.25	0.667	0.515
State Street Hedged International Developed Equity Index Fund	MSCI EAFE 100% Hedged to USD Index	K	<b>SSHQX</b>	Open	0.00	0.35	0.20
State Street Small/Mid Cap Equity Index Fund	Russell Small Cap Completeness Index	K	<b>SSMKX</b>	Open	0.00	0.98	0.045
		I	<b>SSMLX</b>	Open	0.00	1.18	0.245
		A	<b>SSMJX</b>	Open	0.25	1.43	0.495
State Street Emerging Markets Equity Index Fund	MSCI Emerging Markets Index	K	<b>SSKEX</b>	Open	0.00	0.34	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, including: – Certain banks, broker-dealers and other financial intermediaries. – Certain employer-sponsored retirement plans. – Certain employees or affiliates of State Street Corporation or its affiliates.	Limited to certain investors, including certain 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.	\$1,000,000. 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.	\$10,000,000. 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.
<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.

### 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.

Funds investing a single sector may be subject to more volatility than funds investing in a diverse group of sectors.

Small company issues can be subject to increased volatility and considerable price fluctuations.

Investments in small-sized companies may involve greater risks than in those of larger, better known companies. Returns on investments in stocks of small companies could trail the returns on investments in stocks of larger companies.

Value stocks can perform differently from the market as a whole. They can remain undervalued by the market for long periods of time.

Investing in foreign domiciled securities may involve risk of capital loss from unfavorable fluctuation in currency values, withholding taxes, from differences in generally accepted accounting principles or from economic or political instability in other nations.

Investments in emerging or developing markets may be more volatile and less liquid than investing in developed markets and may involve exposure to economic structures that are generally less diverse and mature and to political systems which have less stability than those of more developed countries.

REIT funds may be subject to a high degree of market risk due to lack of industry diversification. REIT funds may be subject to other risks including, but not limited to, changes in real estate values or economic conditions, credit risk and interest rate fluctuations and changes in the value of the underlying property owned by the trust and defaults by borrowers.

Actively managed funds do not seek to replicate the performance of a specified index.

Some of the funds are actively managed and may underperform its benchmarks. An investment in the Fund is not appropriate for all investors and is not intended to be a complete investment program. Investing in the strategy/Fund involves risks, including the risk that investors may receive little or no return on the investment or that investors may lose part or even all of the investment.

Non-diversified funds that focus on a relatively small number of stocks tend to be more volatile than diversified funds and the market as a whole.

Investing in futures is highly risky. Futures positions are considered highly leveraged because the initial margins are significantly smaller than the cash value of the contracts. The smaller the value of the margin in comparison to the cash value of the futures contract, the higher the leverage. There are a number of risks associated with futures investing including but not limited to counterparty credit risk, currency risk, derivatives risk, foreign issuer exposure risk, sector concentration risk, leveraging and liquidity risks.

Bonds generally present less short-term risk and volatility than stocks, but contain interest rate risk (as interest rates rise bond prices usually fall); issuer default risk; issuer credit risk; liquidity risk; and inflation risk. These effects are usually pronounced for longer-term securities. Any fixed income security sold or redeemed prior to maturity may be subject to a substantial gain or loss.

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.

Investing in high yield fixed income securities, otherwise known as "junk bonds", is considered speculative and involves greater risk of loss of principal and interest than investing in investment grade fixed income securities. These Lower-quality debt securities involve greater risk of default or price changes due to potential changes in the credit quality of the issuer.

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

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.**