

Fund Objective

The State Street Institutional International Equity Fund (the "Fund") seeks to provide long-term capital of growth.

Process

The Fund seeks to achieve its investment objective by investing at least 80% of its net assets (plus any borrowings for investment purposes) under normal circumstances in equity securities, such as common and preferred stocks.

The Fund invests primarily (meaning at least 65%) in companies located in both developed and emerging market countries outside the U.S. An issuer is considered to be located outside the U.S. if at least 50% of its revenues or profits are from business activities located outside the U.S., at least 50% of its assets are located outside the U.S., or the principal trading market for its securities is located outside the U.S. The portfolio managers focus on companies whose security prices they believe do not fully reflect their potential for growth. Under normal circumstances, the Fund's assets are invested in securities of foreign (non-U.S.) companies representing at least three different countries, and at times a significant amount of the Fund's assets may be invested in a single country or region. Stock selection is key to the performance of the Fund.

The portfolio managers seek to identify securities of companies with characteristics such as:

- low valuation relative to long term growth potential
- potential for significant improvement in the company's business
- financial strength (favorable debt ratios and other financial characteristics)
- sufficient liquidity
- large or medium capitalization (meaning companies with market capitalizations of \$2 billion or more)

The portfolio managers may consider selling a security when one of these characteristics no longer applies, or when valuation becomes excessive and more attractive alternatives are identified.

The Fund also may invest to a lesser extent in debt securities and may invest in securities of companies located in the U.S. The portfolio managers may also use various types of derivative instruments (primarily futures contracts) to gain or hedge exposure to certain types of securities as an alternative to investing directly in or selling such securities.

Key Features

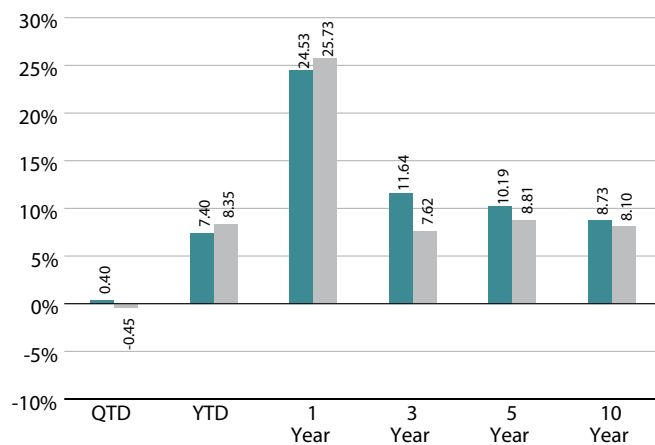
- Team based decision making by experienced investment professionals

Total Return

Cumulative	Fund at NAV	MSCI EAFE
QTD	0.40%	-0.45%
YTD	7.40	8.35
Annualized		
1 Year	24.53	25.73
3 Year	11.64	7.62
5 Year	10.19	8.81
10 Year	8.73	8.10

Gross Expense Ratio	0.69%
Net Expense Ratio	0.55%
Maximum Sales Charge	-

Performance data quoted represents past performance. Past performance does not guarantee future results. Investment return and value of shares will fluctuate. Upon redemption, shares may be worth more or less than the original cost. The current performance may be higher or lower than the quoted performance. Call 1-800-242-0134 or visit us online at www.ssga.com for the most recent month-end performance results. Performance of an index is not illustrative of any particular investment. It is not possible to invest directly in an index.

Performance vs Benchmark

■ State Street Institutional International Equity Fund - Investment Class
■ MSCI EAFE

Definitions: Weighted average market cap (\$M) is a stock market index weighted by the market capitalization of each stock in the index. In such a weighting scheme, larger companies account for a greater portion of the index. **NAV** is market value of a mutual fund's or ETFs total assets, minus liabilities, divided by the number of shares outstanding.

MSCI EAFE Index is an unmanaged, free float-adjusted, market capitalization index that is designed to measure developed market equity performance, excluding the U.S. and Canada.

Characteristics

Active Share	79.00%
Index Dividend Yield	2.47%
Price/Earnings Ratio FY1	19.22
Number of Holdings	53
Price/Book Ratio	2.42
Weighted Average Market Cap \$M	\$110,789.00

Top 10 Holdings

ASML HOLDING NV	3.56%
NESTLE SA	3.46
SCHNEIDER ELECTRIC SE	3.28
RECRUIT HOLDINGS CO LTD	2.94
HOYA CORP	2.86
LVMH MOET HENNESSY LOUIS VUITTON SE	2.83
ASTRAZENECA PLC	2.80
ROCHE HOLDING AG	2.78
AIA GROUP LTD	2.70
NOVARTIS AG	2.64

Sector Weights

Industrials	20.49%
Financials	17.78
Information Technology	17.57
Health Care	11.08
Consumer Staples	8.02
Consumer Discretionary	7.80
Materials	7.46
Communication Services	4.97
Energy	2.81
Cash Equivalents & Other	1.06
Accrued Income	0.95
Derivatives	0.40
UNCLASSIFIED	-0.40

Totals may not equal 100 due to rounding.

Key Facts

Inception Date:	November 25, 1997
Net Asset Value	\$17.41
Total Net Assets (000)	\$101,235
Ticker Symbol	SIEIX
CUSIP	85749F103
Primary Benchmark	MSCI EAFE
Investment Manager	SSGA Funds Management, Inc.
Distributor	State Street Global Advisors Funds Distributors, LLC

Top Country Weights

Japan	26.18%
France	19.68
United Kingdom	11.34
Netherlands	9.10
Switzerland	8.88
Germany	6.79
Spain	3.89
Hong Kong	2.70
Sweden	2.16
Norway	1.78
Ireland	1.43
Taiwan	1.35
Canada	1.21
Cash Equivalents & Other	1.06
Portugal	1.03

The top ten holdings do not include money market instruments and/or futures contracts. Depositary receipts are normally combined with the underlying security. The securities cited may not represent the Fund's current or future holdings and should not be construed as a recommendation to purchase or sell a particular security. The figures presented do not include the Fund's entire investment portfolio and may change at any time.

The securities information regarding holdings, allocations and other characteristics are presented to illustrate examples of securities that the Fund has bought and the diversity of areas in which the Fund may invest as of a particular date. It may not be representative of the Fund's current or future investments and should not be construed as a recommendation to purchase or sell a particular security. Please visit us online at www.ssga.com for the most recent portfolio holdings information.

"Cash Equivalents" includes an investment in the State Street Institutional Government Money Market Fund. "Other" includes accruals. As of 07/01/2016 SSGA Funds Management, Inc. is the investment advisor of the Fund. SSGA Funds Management, Inc. is also the investment advisor of the State Street Institutional Government Money Market Fund.

Considering the risks: Special risks are associated with investing in foreign securities, including currency fluctuations, economic instability and political developments. Securities with different characteristics tend to shift in and out of favor depending upon market and economic conditions. While stocks have historically outperformed other asset classes over the long term, they tend to fluctuate over the short term as a result of factors affecting the individual companies, industries or the securities market as a whole.

There is a risk of loss from an investment in securities.

Distributor: State Street Global Advisors Funds Distributors, LLC, member FINRA, SIPC, 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 in the Fund, you should carefully consider the Fund's investment objectives, risks, fees and expenses. For a free copy of a prospectus and summary prospectus which contains this and other information, please visit our website at www.ssga.com or call 1-800-242-0134. Please read the Fund prospectus and summary prospectus carefully before investing.

Information Classification: General

Not FDIC Insured • No Bank Guarantee • May Lose Value