

Fund Objective

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

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 of small-cap companies, such as common and preferred stocks.

The Fund defines a small-cap company as one with a market capitalization that, at the time of investment, falls between (a) the market capitalization of the smallest company in the Russell 2000® Index and (b) either the larger of the market capitalization of the largest company in the Russell 2000® Index or \$3.0 billion. As of December 31, 2022, the market capitalizations of companies in the Russell 2000® Index ranged from \$3.7 million to \$7.5 billion. These capitalization ranges will change over time. SSGA Funds Management, Inc. ("SSGA FM" or the "Adviser"), the Fund's investment adviser, or a sub-adviser will not sell a stock merely because the market capitalization of a company in the portfolio moves outside of this capitalization range or because the index capitalization range changes.

The Fund uses a multi sub-adviser investment strategy that combines growth, value and core investment management styles. SSGA FM will allocate the Fund's assets among the sub-advisers to maintain exposure to a combination of investment styles, but may have larger allocations to certain sub-advisers based on its assessment of the potential for better performance or to address capacity constraints of a particular sub-adviser, among other reasons. As a result, this orientation will typically produce a portfolio that does not materially favor value or growth style investing, and allows the Fund the potential to benefit from both value and growth cycles in the marketplace.

The Adviser and sub-advisers seek to identify securities of companies that they believe have desirable characteristics for the Fund such as:

- high quality management focused on generating shareholder value;
- attractive products or services;
- appropriate capital structure; and/or
- strong competitive positions in their industries.

In addition, a sub-adviser with a value investment style generally will seek to identify securities of companies with characteristics such as attractive valuation, while a sub-adviser with a growth investment style generally will seek to identify securities of companies with strong growth potential.

The Adviser and sub-advisers may consider selling a security when one of these characteristics no longer applies, when the Adviser or sub-adviser believes that the valuation has become excessive, or more attractive alternatives are identified.

The Fund also may invest up to 20% of its net assets (plus any borrowings for investment purposes) in securities with capitalizations outside the Fund's small-cap range and up to 10% of its total assets in foreign securities. The Fund also may invest up to 20% of its net assets (plus any borrowings for investment purposes) in debt securities and up to 10% in below-investment grade debt securities. The Adviser and sub-advisers may also use various types of derivative instruments (such as futures contracts, options and forward 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

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.

Russell 2000® Index is an unmanaged index that measures the performance of the small-cap segment of the U.S. equity universe. The Russell 2000 Index is a subset of the Russell 3000 Index representing approximately 10% of the total market capitalization of that index. It includes approximately 2000 of the smallest securities based on a combination of their market cap and current index membership. Russell Investment Group owns the Russell Index data, including all applicable trademarks and copyrights. The returns of the index do not reflect the actual cost of investing in the instruments that comprise it.

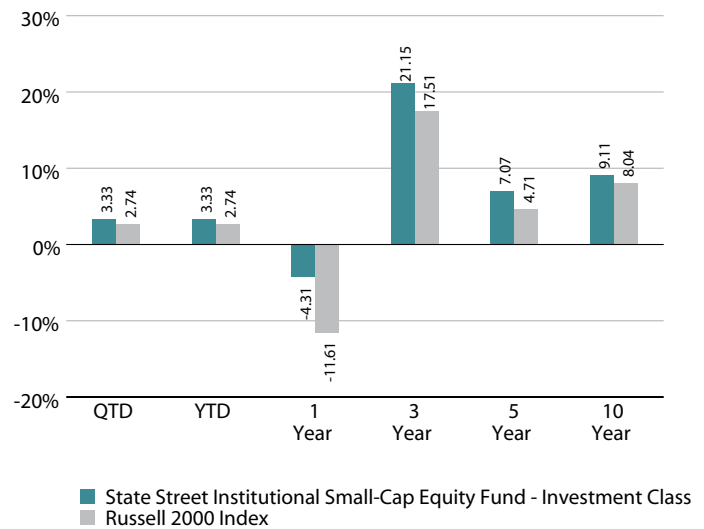
The Fund's investments are subject to changes in general economic conditions, general market fluctuations and the risks inherent in investment in securities markets. Investment markets can be volatile and prices of investments can change substantially due to various factors including, but not limited to, economic growth or recession, changes in interest rates, changes in the actual or perceived creditworthiness of issuers, and general market liquidity. The Fund is subject to the risk that geopolitical events will disrupt securities markets and adversely affect global economies and markets. Local, regional or global events such as war, acts of terrorism, the spread of infectious illness or other public health issues, or other events could have a significant impact on the Fund and its investments.

Performance

| | Fund at NAV | Russell 2000 Index |
|-------------------|-------------|--------------------|
| Cumulative | | |
| QTD | 3.33% | 2.74% |
| YTD | 3.33 | 2.74 |
| Annualized | | |
| 1 Year | -4.31 | -11.61 |
| 3 Year | 21.15 | 17.51 |
| 5 Year | 7.07 | 4.71 |
| 10 Year | 9.11 | 8.04 |

| | |
|----------------------|-------|
| Gross Expense Ratio | 0.88% |
| Net Expense Ratio | 0.75% |
| Maximum Sales Charge | - |

Performance vs Benchmark



Past performance is not a reliable indicator of future performance.

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. All results are historical and assume the reinvestment of dividends and capital gains. Visit www.ssga.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. Index returns are unmanaged and do not reflect the deduction of any fees or expenses. Index returns reflect capital gains and losses, income, and the reinvestment of dividends. The gross expense ratio is the fund's total annual operating expenses ratio. It is gross of any fee waivers or expense reimbursements. It can be found in the fund's most recent prospectus.

Characteristics

| | |
|---------------------------------|------------|
| Active Share | 80.00% |
| Index Dividend Yield | 1.58% |
| Price/Earnings Ratio FY1 | 14.58 |
| Number of Holdings | 271 |
| Price/Book Ratio | 2.33 |
| Weighted Average Market Cap \$M | \$4,189.00 |

Top 10 Holdings

| | |
|--------------------------------------|-------|
| INGEVITY CORP | 1.57% |
| DARLING INGREDIENTS INC | 1.49 |
| MGP INGREDIENTS INC | 1.40 |
| DYCOM INDUSTRIES INC | 1.33 |
| RITCHIE BROS AUCTIONEERS INC | 1.30 |
| ENERPAC TOOL GROUP CORP | 1.09 |
| TIMKEN COMPANY | 1.08 |
| STEPAN COMPANY | 1.06 |
| APPLIED INDUSTRIAL TECHNOLOGIES INC. | 1.04 |
| UNIVAR SOLUTIONS INC | 1.01 |

Sector Weights

| | |
|--------------------------|--------|
| Industrials | 22.30% |
| Financials | 12.32 |
| Health Care | 11.93 |
| Information Technology | 11.47 |
| Consumer Discretionary | 11.32 |
| Consumer Staples | 8.44 |
| Cash Equivalents & Other | 7.90 |
| Materials | 6.36 |
| Real Estate | 3.35 |
| Energy | 2.20 |
| Utilities | 1.29 |
| Communication Services | 1.04 |
| Accrued Income | 0.08 |

Totals may not equal 100 due to rounding.

Key Facts

| | |
|------------------------|--|
| Inception Date: | August 03, 1998 |
| Net Asset Value | \$16.78 |
| Total Net Assets (000) | \$1,053,371 |
| Ticker Symbol | SIVIX |
| CUSIP | 85749F822 |
| Primary Benchmark | Russell 2000 Index |
| Investment Manager | SSGA Funds Management, Inc. |
| Sub-Adviser | Champlain Investment Partners, Kennedy, Palisade Capital Management, Southern Sun Asset Management |
| Distributor | State Street Global Advisors Funds Distributors, LLC |

Important Risk Information

Weights, top holdings, and characteristics are as of the date indicated, are subject to change, and should not be relied upon as current thereafter.

Investing involves risk including the risk of loss of principal.

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

Because of their narrow focus, financial sector funds tend to be more volatile. Preferred Securities are subordinated to bonds and other debt instruments, and will be subject to greater credit risk. The municipal market can be affected by adverse tax, legislative or political changes and the financial condition of the issuers of municipal securities. The fund may contain interest rate risk (as interest rates rise bond prices usually fall); the risk of issuer default; inflation risk; and issuer call risk. The Fund may invest in U.S. dollar-denominated securities of foreign issuers traded in the United States.

The value of the debt securities may increase or decrease as a result of the following: market fluctuations, increases in interest rates, inability of issuers to repay principal and interest or illiquidity in the debt securities markets; the risk of low rates of return due to reinvestment of securities during periods of falling interest rates or repayment by issuers with higher coupon or interest rates; and/or the risk of low income due to falling interest rates. To the extent that interest rates rise, certain underlying obligations may be paid off substantially slower than originally anticipated and the value of those securities may fall sharply. This may result in a reduction in income from debt securities income.

The information provided does not constitute investment advice and it should not be relied on as such. It should not be considered a solicitation to buy or an offer to sell a security. It does not take into account any investor's particular investment objectives, strategies, tax status or investment horizon. You should consult your tax and financial advisor.

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This communication is not intended to be an investment recommendation or investment advice and should not be relied upon as such.

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 State Street Global Advisors is the investment advisor of the Fund. SSGA Funds Management, Inc. serves as the investment advisor of the State Street Institutional Government Money Market Fund.

Considering the risks: A principal risk of investing in the Fund is the risk that the value of equity securities may decline. Securities with different characteristics tend to shift in and out of favor depending upon market and economic conditions. Investing in securities of small-cap companies may involve greater risks than investing in larger, more established companies. 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. These and other risk considerations are discussed in the Fund's prospectus and summary prospectus.

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. The SSGA® Funds pay State Street Bank and Trust Company for its services as custodian, transfer agent and shareholder servicing agent and pays SSGA Funds Management, Inc. for investment advisory services.

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 1-800-242-0134 or visit www.ssga.com. Read it carefully.

State Street Global Advisors

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