

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

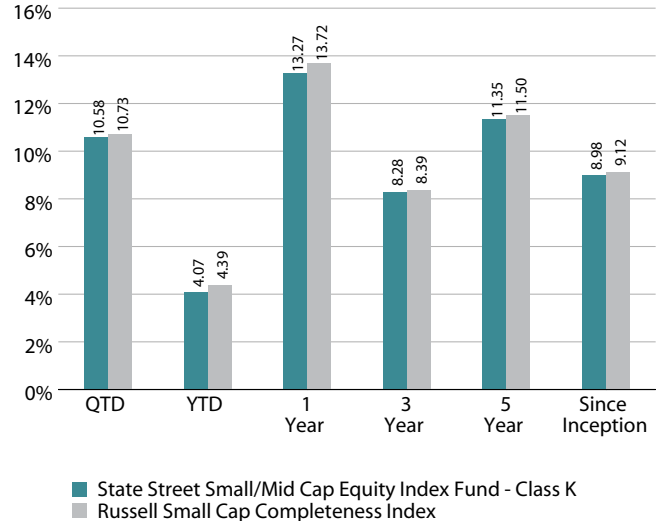
- Broad exposure to US small-cap and mid-cap equities
- Managed by an industry leader in index solutions

Total Return

| Cumulative | Fund at NAV | Russell Small Cap Completeness Index |
|---------------------------------|-------------|--------------------------------------|
| QTD | 10.58% | 10.73% |
| YTD | 4.07 | 4.39 |
| Annualized | | |
| 1 Year | 13.27 | 13.72 |
| 3 Year | 8.28 | 8.39 |
| 5 Year | 11.35 | 11.50 |
| Since Fund Inception | 8.98 | 9.12 |
| Gross Expense Ratio | | 0.37% |
| Net Expense Ratio [^] | | 0.045% |
| 30 Day SEC Yield | | 0.01% |
| 30 Day SEC Yield (Unsubsidized) | | -0.11% |
| 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 ssgfunds.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 | 23.77 |
| Number of Holdings | 2,527 |
| Price/Book Ratio | 2.66 |
| Weighted Average Market Cap \$M | \$34,834.73 |

Top 10 Holdings

| | |
|--|-------|
| Tesla Inc | 5.45% |
| Zoom Video Communications Inc. Class A | 1.35 |
| Square Inc. Class A | 1.03 |
| Uber Technologies Inc. | 0.86 |
| DocuSign Inc. | 0.66 |
| Veeva Systems Inc Class A | 0.65 |
| Lululemon Athletica Inc | 0.64 |
| Workday Inc. Class A | 0.63 |
| Twilio Inc. Class A | 0.58 |
| CoStar Group Inc. | 0.57 |

Sector Weights

| | |
|------------------------|--------|
| Consumer Discretionary | 19.95% |
| Technology | 19.48 |
| Health Care | 15.69 |
| Industrials | 14.20 |
| Financials | 11.24 |
| Real Estate | 7.73 |
| Consumer Staples | 2.61 |
| Utilities | 2.59 |
| Basic Materials | 2.42 |
| Telecommunications | 2.12 |
| Energy | 1.85 |
| Unassigned | 0.10 |

Totals may not equal 100 due to rounding.

Key Facts

| | |
|------------------------|--|
| Inception Date: | August 11, 2015 |
| Net Asset Value | \$263.72 |
| Total Net Assets (000) | \$92,248 |
| Ticker Symbol | SSMKX |
| CUSIP | 85749T400 |
| 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.

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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, call 1-800-997-7327 or visit www.ssgafunds.com. Read it carefully.

Not FDIC Insured • No Bank Guarantee • May Lose Value