

Fund Objective

The investment objective of the State Street Equity 500 Index Fund is to replicate as closely as possible, before expenses, the performance of the Standard & Poor's 500 Index.

Process

The Fund seeks to achieve its investment objective by investing substantially all of its investable assets in a corresponding portfolio of the State Street Equity 500 Index Portfolio (the "S&P Master Fund") that has the same investment objective as and investment policies that are substantially similar to those of the Fund. Under normal market conditions, at least 80% of its total assets will be invested (either on its own or as a part of a master/feeder structure) in stocks in the S&P® Index in proportion to their weighting in the S&P 500® Index. The Fund 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 Fund utilizes a "passive" investment approach, attempting to replicate the investment performance of its benchmark through automated statistical analytic procedures.

Key Features

- Low cost diversified exposure to the US equity market*
- Low turnover

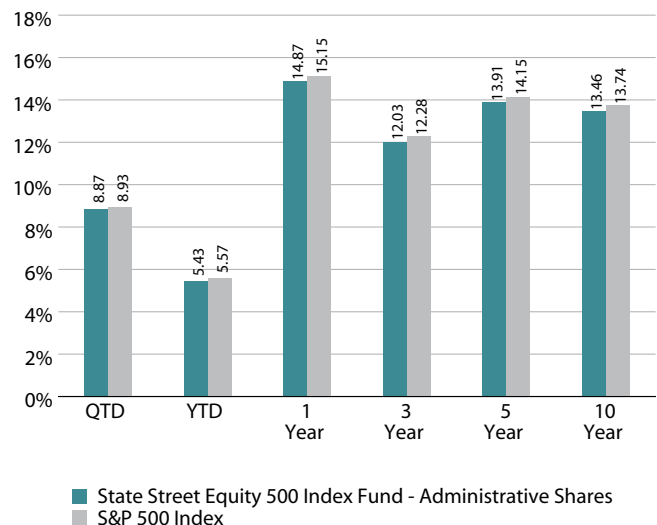
Total Return

Cumulative	Fund at NAV	S&P 500 Index
QTD	8.87%	8.93%
YTD	5.43	5.57
Annualized		
1 Year	14.87	15.15
3 Year	12.03	12.28
5 Year	13.91	14.15
10 Year	13.46	13.74

Gross Expense Ratio	0.29%
Net Expense Ratio [^]	0.17%
30 Day SEC Yield	-0.09%
30 Day SEC Yield (Unsubsidized)	-0.16%
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 0.02% of 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.

*Diversification does not ensure against loss.

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.

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Characteristics

Index Dividend Yield	1.69%
Price/Earnings Ratio FY1	23.77
Number of Holdings	508
Price/Book Ratio	3.60
Weighted Average Market Cap \$M	\$453,468.03

Top 10 Holdings

Apple Inc.	6.47%
Microsoft Corporation	5.53
Amazon.com Inc.	4.65
Facebook Inc. Class A	2.19
Alphabet Inc. Class A	1.53
Alphabet Inc. Class C	1.50
Berkshire Hathaway Inc. Class B	1.46
Johnson & Johnson	1.36
Procter & Gamble Company	1.20
Visa Inc. Class A	1.17

Sector Weights

Information Technology	28.16%
Health Care	14.25
Consumer Discretionary	11.56
Communication Services	10.82
Financials	9.68
Industrials	8.25
Consumer Staples	7.01
Utilities	2.96
Materials	2.64
Real Estate	2.62
Energy	2.04

Totals may not equal 100 due to rounding.

Key Facts

Inception Date:	April 18, 2001
Net Asset Value	\$260.42
Total Net Assets (000)	\$228,428
Ticker Symbol	STFAX
CUSIP	85749T103
Primary Benchmark	S&P 500 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.

Investments in **mid-sized companies** may involve greater risks than those in larger, better known companies, but may be less volatile than investments in smaller companies.

Companies with **large market capitalizations** go in and out of favor based on market and economic conditions. Larger companies tend to be less volatile than companies with smaller market capitalizations. In exchange for this potentially lower risk, the value of the security may not rise as much as companies with smaller market capitalizations.

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

The Fund invests by **sampling** the index, holding 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