

Fund Objective

The State Street S&P 500® Index Fund seeks to replicate the total return of the S&P 500® Index.

Process

The Fund seeks to achieve its investment objective by investing substantially all of its investable assets in a corresponding portfolio. Under normal market conditions, at least 80% of its total assets will be invested in stocks in the S&P 500 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 an "indexing" investment approach, attempting to replicate the investment performance of its benchmark.

Key Features

- Replication approach
- Low Turnover
- Low Cost
- Tight tracking

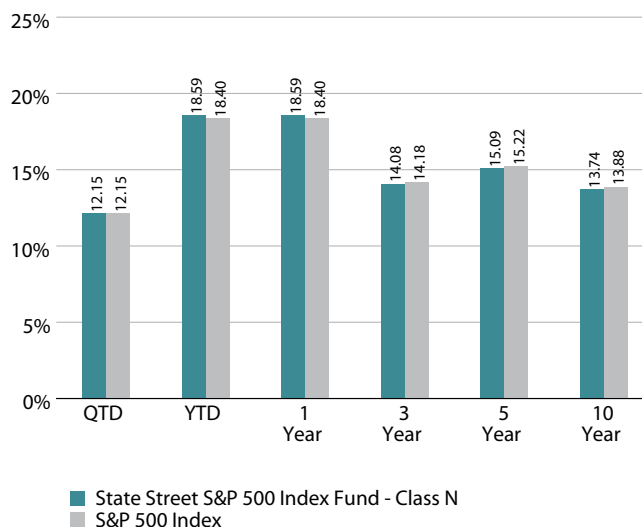
Total Return

Cumulative	Fund at NAV	S&P 500 Index
QTD	12.15%	12.15%
YTD	18.59	18.40
Annualized		
1 Year	18.59	18.40
3 Year	14.08	14.18
5 Year	15.09	15.22
10 Year	13.74	13.88

Gross Expense Ratio	0.19%
Net Expense Ratio [^]	0.16%
30 Day SEC Yield	1.51%
30 Day SEC Yield (Unsubsidized)	1.49%
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 ssgafunds.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. (the "Adviser" or "SSGA FM"), is contractually obligated until December 31, 2020 (i) to waive up to the full amount of the advisory fee payable by the Fund, and/or (ii) to reimburse the Fund to the extent that Total Annual Fund Operating Expenses exceed 0.157% of average daily net assets on an annual basis. This waiver and/or reimbursement may not be terminated prior to December 31, 2020 except with the approval of the Fund's Board of Trustees. SSGA FM has contractually agreed to waive 0.01% of its administration fee. This waiver may not be terminated or modified except with the approval of the Fund's Board of Trustees and shall continue until at least December 31, 2020.

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.

Intellectual Property Information: The S&P 500® Index is a product of S&P Dow Jones Indices LLC ("SPDJ"), and has been licensed for use by SSGA. Standard & Poor's® and S&P® are registered trademarks of Standard & Poor's Financial Services LLC ("S&P"), a division of S&P Global; Dow Jones® is a registered trademark of Dow Jones Trademark Holdings LLC ("Dow Jones"). SSGA's investment products are not sponsored, endorsed, sold or promoted by SPDJ, Dow Jones, S&P, their respective affiliates and none of such parties make any representation regarding the advisability of investing in such product(s) not do they have any liability for any errors, omissions, or interruptions of the S&P 500® Index.

Characteristics

Index Dividend Yield	1.49%
Price/Earnings Ratio FY1	24.87
Number of Holdings	508
Price/Book Ratio	4.13
Weighted Average Market Cap \$M	\$489,655.00

Top 10 Holdings

Apple Inc.	6.70%
Microsoft Corporation	5.31
Amazon.com Inc.	4.39
Facebook Inc. Class A	2.08
Tesla Inc	1.69
Alphabet Inc. Class A	1.67
Alphabet Inc. Class C	1.61
Berkshire Hathaway Inc. Class B	1.43
Johnson & Johnson	1.31
JPMorgan Chase & Co.	1.23

Sector Weights

Information Technology	27.60%
Health Care	13.47
Consumer Discretionary	12.71
Communication Services	10.78
Financials	10.44
Industrials	8.38
Consumer Staples	6.52
Utilities	2.76
Materials	2.63
Real Estate	2.44
Energy	2.28

Totals may not equal 100 due to rounding.

Key Facts

Inception Date:	December 30, 1992
Net Asset Value	\$237.61
Total Net Assets (000)	\$1,530,994
Ticker Symbol	SVSPX
CUSIP	78472P109
Primary Benchmark	S&P 500 Index
Investment Manager	SSGA Funds Management, Inc.
Distributor	State Street Global Advisors Funds Distributors, LLC

Portfolio Guidelines

- The Fund's full index replication approach effectively mandates that the holdings, sector weights, and industry weights will match, as closely as possible, those of the S&P 500 index.
- Within the framework of matching holdings and sector/industry weights, all other fund characteristics will closely match those of the S&P 500 index.

Risk Management

Index funds help clients achieve broad diversification across the equity markets, while simultaneously providing clarity in investment objective and style by investing in a well-known benchmark. The Fund's goal is to provide close tracking, to its underlying benchmark, as well as to maintain the S&P 500 index characteristics which it achieves through a replication strategy.

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.

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.

The ability of the fund to meet its investment objective and redeem investors is directly related to the ability of the **master fund** to meet its objective and redeem fund interests in the master fund, and may be adversely affected by the purchase and redemption activities of other investors in the Portfolio.

Distributor: State Street Global Advisors Funds Distributors, LLC, member FINRA(www.finra.org), SIPC(www.sipc.org), 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, 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