

State Street Small/ Mid Cap Equity Index Portfolio - Master

Fund Objective

The State Street Small/Mid Cap Equity Index Portfolio 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 Portfolio seeks to achieve its investment objective by investing at least 80% of its net assets (plus borrowings, if any) in stocks in the Russell Small Cap Completeness Index (the "Index"). The Index is a float-adjusted, market capitalization index which measures the performance of the Russell 3000® Index companies excluding S&P 500® constituents. The Index is constructed to provide a comprehensive and unbiased barometer of the extended broad market beyond the S&P 500 exposure. 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

About This Benchmark

The Russell Small Cap Completeness® Index measures the performance of the Russell 3000® Index companies excluding S&P 500 constituents. The Russell Small Cap Completeness® Index is constructed to provide a comprehensive and unbiased barometer of the extended broad market beyond the S&P 500 exposure. The index is completely reconstituted annually to ensure new and growing equities are included.

Not FDIC Insured. No Bank Guarantee. May Lose Value.

SSMHX

Fact Sheet
Equity

As of 12/31/2023

Fund Information

Inception Date	August 11, 2015
Net Asset Value	\$284.07
Total Net Assets (000)	\$2,348,470
CUSIP	85749T707
Primary Benchmark	Russell Small Cap Completeness Index
Distributor	State Street Global Advisors Funds Distributors, LLC
Investment Manager	SSGA Funds Management, Inc.

Total Return (As of 12/31/2023)

	Portfolio at NAV (%)	Index (%)
Cumulative		
QTD	14.87	14.66
YTD	25.18	24.81
Annualized		
1 Year	25.18	24.81
3 Year	1.64	1.56
5 Year	12.22	12.25
Since Fund Inception	9.17	9.17
Gross Expense Ratio (%)		
		0.03
Maximum Sales Charge (%)		
		-

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. An annualized yield that is calculated by dividing the investment income earned by the fund less expenses over the most recent 30-day period by the current maximum offering price that does not take into account expense ratio subsidizations.

Characteristics	
Est. 3-5 Year EPS Growth	17.58%
Index Dividend Yield	NA
Number of Holdings	2,473
Price/Book Ratio	2.40
Price/Earnings Ratio FY1	17.23
Weighted Average Market Cap \$M	\$12,492.88

Top 10 Holdings	Weight (%)
Snowflake Inc. Class A	0.92
Workday Inc. Class A	0.82
KKR & Co Inc	0.81
CrowdStrike Holdings Inc. Class A	0.80
Marvell Technology Inc.	0.76
Apollo Global Management Inc	0.72
Block Inc. Class A	0.62
Cheniere Energy Inc.	0.60
Ferguson Plc	0.58
Atlassian Corp Class A	0.54

Sector Weights	Weight (%)
Technology	19.49
Industrials	18.35
Financials	16.11
Consumer Discretionary	14.11
Health Care	11.45
Real Estate	6.04
Energy	4.86
Basic Materials	3.34
Consumer Staples	2.42
Utilities	2.20
Telecommunications	1.32
Unassigned	0.30

Totals may not equal 100 due to rounding.
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.

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Information Classification: General

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Glossary

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.

Est. 3-5 Year EPS Growth is based on the underlying holdings of the fund. The actual earnings estimates for the underlying holdings are provided by Factset, First Call, I/B/E/S Consensus, and Reuters and are used to calculate a mean 3-5 year EPS growth rate estimate, this measure is not a forecast of the fund's future performance.

Important Risk Information

Investing involves risk including the risk of loss of principal.
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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 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.

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 and can decline significantly in response to the activities of individual companies and general market and economic conditions.

Passively managed funds invest 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.

Intellectual Property Information:

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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 ssga.com. Read it carefully.

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