

**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 market capitalization of the largest company in the Russell 2000® Index or \$3.0 billion. As of December 31, 2019, the market capitalizations of companies in the Russell 2000® Index ranged from \$12.7 million to \$8.3 billion\*. The portfolio managers 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 Funds Management, Inc. ("SSGA FM"), the Fund's investment adviser, 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. Stock selection is key to the performance of the Fund.

The portfolio managers seek to identify securities of companies with characteristics such as:

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

In addition, the portfolio managers of a sub-adviser with a value investment style generally will seek to identify securities of companies with characteristics such as attractive valuation, while portfolio managers of a sub-adviser with a growth investment style generally will seek to identify securities of companies with strong growth potential. The portfolio managers may consider selling a security when one of these characteristics no longer applies, or when valuation becomes excessive and more attractive alternatives are identified.

The Fund also may invest to a lesser extent in securities with capitalizations outside the Fund's small-cap range, debt securities and securities of foreign (non-U.S.) issuers. The portfolio managers may also use various types of derivative instruments (primarily futures contracts) to gain or hedge exposure to certain types of securities as an alternative to investing directly in or selling such securities.

**Key Features**

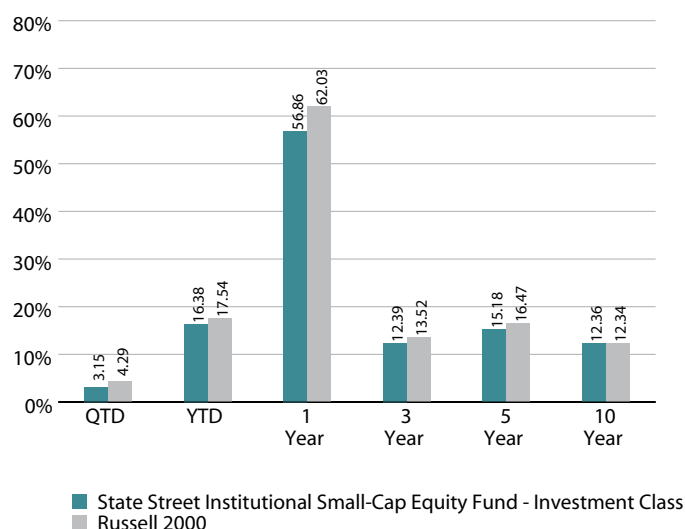
- Team based decision making by experienced investment professionals

**Performance**

Cumulative	Fund at NAV	Russell 2000
QTD	3.15%	4.29%
YTD	16.38	17.54
Annualized		
1 Year	56.86	62.03
3 Year	12.39	13.52
5 Year	15.18	16.47
10 Year	12.36	12.34

Gross Expense Ratio	0.89%
Net Expense Ratio	0.89%
Maximum Sales Charge	-

**Performance data quoted represents past performance. Past performance does not guarantee future results. Investment return and value of shares will fluctuate. Upon redemption, shares may be worth more or less than the original cost. The current performance may be higher or lower than the quoted performance. Call 1-800-242-0134 or visit us online at [www.ssga.com](http://www.ssga.com) for the most recent month-end performance results. Performance of an index is not illustrative of any particular investment. It is not possible to invest directly in an index.**

**Performance vs Benchmark**

**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.

**Characteristics**

Active Share	77.00%
Index Dividend Yield	0.93%
Price/Earnings Ratio FY1	18.60
Number of Holdings	393
Price/Book Ratio	2.87
Weighted Average Market Cap \$M	\$4,307.00

**Top 10 Holdings**

ALTRA INDUSTRIAL MOTION CORP	1.31%
INGEVITY CORP	1.31
DARLING INGREDIENTS INC	1.28
SANDERSON FARMS, INC.	1.21
BRINKS CO	1.20
MGP INGREDIENTS INC	1.14
JOHN WILEY & SONS INC	1.05
DYCOM INDUSTRIES INC	1.02
TIMKEN COMPANY	1.02
POLARIS INC	1.01

**Sector Weights**

Industrials	19.72%
Health Care	14.75
Information Technology	14.13
Consumer Discretionary	13.63
Financials	13.01
Consumer Staples	7.97
Materials	5.97
Cash Equivalents & Other	4.30
Real Estate	3.13
Energy	1.51
Communication Services	1.05
Utilities	0.77
Accrued Income	0.05

Totals may not equal 100 due to rounding.

**Key Facts**

Inception Date:	August 03, 1998
Net Asset Value	\$22.59
Total Net Assets (000)	\$1,323,494
Ticker Symbol	SIVIX
CUSIP	85749F822
Primary Benchmark	Russell 2000
Investment Manager	SSGA Funds Management, Inc.
Sub-Adviser	Champlain Investment Partners, GlobeFlex Capital Management, Kennedy, Palisade Capital Management, Southern Sun Asset Management
Distributor	State Street Global Advisors Funds Distributors, LLC

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](http://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 SSGA Funds Management, Inc. is the investment advisor of the Fund. SSGA Funds Management, Inc. is also 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.

There is a risk of loss from an investment in securities.

**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. Certain State Street affiliates provide services and receive fees from the SSGA Funds.

**Before investing in the Fund, you should carefully consider the Fund's investment objectives, risks, fees and expenses. For a free copy of a prospectus and summary prospectus which contains this and other information, please visit our website at [www.ssga.com](http://www.ssga.com) or call 1-800-242-0134. Please read the Fund prospectus and summary prospectus carefully before investing.**

**Information Classification: General**

**Not FDIC Insured • No Bank Guarantee • May Lose Value**

Tracking Number: 2111156.24.AMRTL

Expiration Date: 10/31/2021

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