

**Fund Objective**

The State Street Institutional U.S. 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 U.S. companies, such as common and preferred stocks. A U.S. company is a company that generates at least 50% of its revenues or profits from business activities in the U.S., has at least 50% of its assets situated in the U.S., or has the principal trading market for its securities in the U.S.

The Fund is designed to produce a broadly diversified portfolio, and typically has characteristics similar to the S&P 500® Index, including average market capitalization and dividend yield potential. Stock selection is key to the performance of the Fund.

Through fundamental company research involving analyzing financial statements and other information about a company, the portfolio managers primarily seek to identify securities of large and medium sized companies (meaning companies with market capitalizations of \$2 billion or more) with characteristics such as:

- low valuations in relation to their peers, the market, their historical valuations or their growth rate potential
- financial strength (favorable debt ratios and other financial characteristics)
- high quality management focused on generating shareholder value

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 of foreign (non-U.S.) issuers and debt securities. 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**

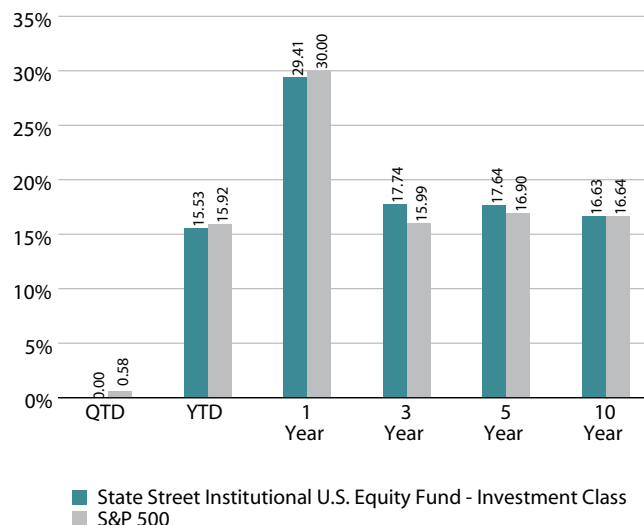
- Team based decision making by experienced investment professionals

**Performance**

Cumulative	Fund at NAV	S&P 500
QTD	0.00%	0.58%
YTD	15.53	15.92
Annualized		
1 Year	29.41	30.00
3 Year	17.74	15.99
5 Year	17.64	16.90
10 Year	16.63	16.64

Gross Expense Ratio	0.37%
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.

S&P 500® Index is an unmanaged, market capitalization-weighted index of stocks of 500 large U.S. companies, which is widely used as a measure of large-cap U.S. stock market performance. Standard & Poor's and S&P 500 are trademarks of the Standard & Poor's Financial Services LLC ("S&P"). Investors cannot invest directly in an index. The returns of the index do not reflect the actual cost of investing in the instruments that comprise it.

**Characteristics**

Active Share	50.00%
Index Dividend Yield	1.41%
Price/Earnings Ratio FY1	20.66
Number of Holdings	102
Price/Book Ratio	4.61
Weighted Average Market Cap \$M	\$583,465.00

**Top 10 Holdings**

MICROSOFT CORPORATION	6.15%
ALPHABET INC	5.45
APPLE INC	4.87
AMAZON.COM INC	4.81
VISA INC	2.76
FACEBOOK INC	2.75
JPMORGAN CHASE & CO	2.61
UNITEDHEALTH GROUP INC	1.95
LOWES COMPANIES INC	1.76
QUALCOMM INCORPORATED	1.60

**Sector Weights**

Information Technology	29.76%
Communication Services	12.67
Health Care	12.39
Consumer Discretionary	11.59
Financials	11.10
Industrials	8.24
Consumer Staples	4.34
Energy	2.64
Utilities	2.31
Materials	2.16
Cash Equivalents & Other	1.65
Real Estate	1.06
Derivatives	0.90
Accrued Income	0.08
UNCLASSIFIED	-0.90

Totals may not equal 100 due to rounding.

**Key Facts**

Inception Date:	November 25, 1997
Net Asset Value	\$17.26
Total Net Assets (000)	\$572,267
Ticker Symbol	SUSIX
CUSIP	85749F707
Primary Benchmark	S&P 500
Investment Manager	SSGA Funds Management, Inc.
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. 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. Securities with different characteristics tend to shift in and out of favor depending upon market and economic conditions. 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**