

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

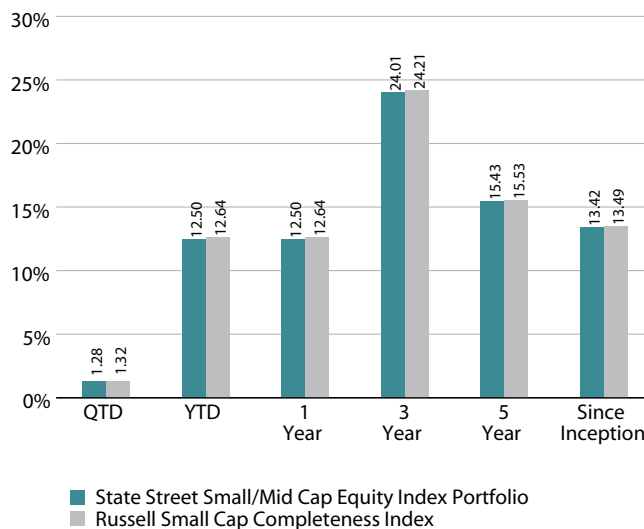
- Broad exposure to US small-cap and mid-cap equities
- Managed by an industry leader in index solutions

Total Return

Cumulative	Portfolio at NAV	Russell Small Cap Completeness Index
QTD	1.28%	1.32%
YTD	12.50	12.64
Annualized		
1 Year	12.50	12.64
3 Year	24.01	24.21
5 Year	15.43	15.53
Since Fund Inception	13.42	13.49
Gross Expense Ratio		0.05%
Net Expense Ratio [^]		0.03%
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 April 30, 2022, separately with respect to each of the Fund and the Portfolio, (i) to waive up to the full amount of the advisory fee payable by the Fund or the Portfolio, and/or (ii) to reimburse the Fund or the Portfolio to the extent that Total Annual Fund Operating Expenses (exclusive of non-recurring account fees, interest, taxes, extraordinary expenses, and distribution, shareholder servicing, and sub-transfer agency fees and, with respect to the Portfolio, acquired fund fees) exceed 0.045% of the Fund's and 0.03% of the Portfolio's average daily net assets on an annual basis. This waiver and/or reimbursement may not be terminated prior to April 30, 2022 except with approval of the Fund/Portfolio's Board of Trustees.

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. **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.

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Characteristics

Est. 3-5 Year EPS Growth	14.32%
Index Dividend Yield	NA
Number of Holdings	2,567
Price/Book Ratio	3.05
Price/Earnings Ratio FY1	18.81
Weighted Average Market Cap \$M	\$16,397.26

Top 10 Holdings

Blackstone Inc.	1.14%
Marvell Technology Inc.	0.93
Uber Technologies Inc.	0.88
Snowflake Inc. Class A	0.88
Block Inc Class A	0.83
Palo Alto Networks Inc.	0.69
Atlassian Corp. Plc Class A	0.69
Workday Inc. Class A	0.67
Datadog Inc Class A	0.59
Lululemon Athletica Inc	0.58

Sector Weights

Technology	21.70%
Consumer Discretionary	15.12
Industrials	15.04
Financials	13.90
Health Care	13.05
Real Estate	8.11
Energy	3.05
Basic Materials	2.98
Consumer Staples	2.65
Utilities	2.38
Telecommunications	1.91
Unassigned	0.10

Totals may not equal 100 due to rounding.

Key Facts

Inception Date:	August 11, 2015
Net Asset Value	\$316.31
Total Net Assets (000)	\$1,587,355
Ticker Symbol	SSMHX
CUSIP	85749T707
Primary Benchmark	Russell Small Cap Completeness 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.

Information Classification: General**Important Risk Information:**

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 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.

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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