

Fund Objective

The State Street Small/Mid Cap Equity Index Fund 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 Fund seeks to achieve its investment objective by investing substantially all of its investable assets in the State Street Small/Mid Cap Equity Index Portfolio ("the Portfolio"), a separate series of the State Street Institutional Investment Trust, with an identical investment objective as the Fund and that has substantially similar investment policies, strategies and risks, to the Fund. Under normal market conditions, the Portfolio invests at least 80% of its net assets (plus borrowings, if any) in stocks in the Index. 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

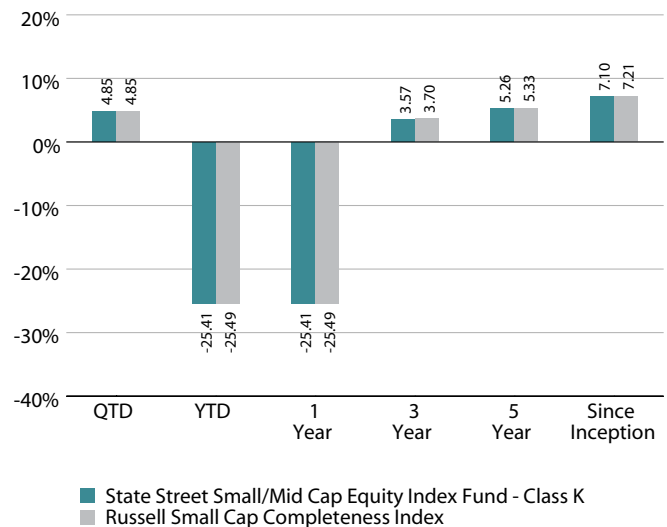
Total Return

Cumulative	Fund at NAV	Russell Small Cap Completeness Index
QTD	4.85%	4.85%
YTD	-25.41	-25.49
Annualized		
1 Year	-25.41	-25.49
3 Year	3.57	3.70
5 Year	5.26	5.33
Since Fund Inception	7.10	7.21

Gross Expense Ratio	0.17%
Net Expense Ratio [^]	0.045%
30 Day SEC Yield	1.66%
30 Day SEC Yield (Unsubsidized)	1.59%
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. 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.

Performance vs Benchmark



[^]The Fund's investment adviser, SSGA Funds Management, Inc. (the "Adviser" or "SSGA FM"), is contractually obligated until April 30, 2023, 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, 2023 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.

Characteristics

Index Dividend Yield	NA
Price/Earnings Ratio FY1	13.42
Number of Holdings	2,464
Price/Book Ratio	2.28
Weighted Average Market Cap \$M	\$9,923.96

Top 10 Holdings

Blackstone Inc.	0.94%
Uber Technologies Inc.	0.86
Snowflake Inc. Class A	0.80
Palo Alto Networks Inc.	0.74
Cheniere Energy Inc.	0.68
Lululemon Athletica Inc	0.65
Block Inc. Class A	0.61
Workday Inc. Class A	0.61
Airbnb Inc. Class A	0.58
Marvell Technology Inc.	0.57

Sector Weights

Industrials	16.79%
Technology	16.70
Financials	15.91
Consumer Discretionary	14.70
Health Care	13.46
Real Estate	6.64
Energy	5.31
Basic Materials	3.45
Utilities	2.83
Consumer Staples	2.71
Telecommunications	1.42
Unassigned	0.09

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.

Important Risk Information:

Investing involves risk including the risk of loss of principal. The whole or any part of this work may not be reproduced, copied or transmitted or any of its contents disclosed to third parties without SSGA's express written consent.

All information is from SSGA unless otherwise noted and has been obtained from sources believed to be reliable, but its accuracy is not guaranteed. There is no representation or warranty as to the current accuracy, reliability or completeness of, nor liability for, decisions based on such information and it should not be relied on as such.

The information provided does not constitute investment advice and it should not be relied on as such. It should not be considered a solicitation to buy or an offer to sell a security. It does not take into account any investor's particular investment objectives, strategies, tax status or investment horizon. You should consult your tax and financial advisor. The trademarks and service marks referenced herein are the property of their respective owners. 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.

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.

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. The SSGA® Funds pay State Street Bank and Trust Company for its services as custodian, transfer agent and shareholder servicing agent and pays SSGA Funds Management, Inc. for investment advisory services.

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.ssga.com. Read it carefully.

Information Classification: General

Not FDIC Insured • No Bank Guarantee • May Lose Value

© 2022 State Street Corporation - All Rights Reserved.

Tracking Number: 2456698.6.3.AM.RTL

Expiration Date: 04/30/2023

20230110/10:27

Key Facts

Inception Date:	August 11, 2015
Net Asset Value	\$215.72
Total Net Assets (000)	\$329,628
Ticker Symbol	SSMKX
CUSIP	85749T400
Primary Benchmark	Russell Small Cap Completeness Index
Investment Manager	SSGA Funds Management, Inc.
Distributor	State Street Global Advisors Funds Distributors, LLC