Prospectus

August 1, 2018

State Street Variable Insurance Series Funds, Inc.

State Street Total Return V.I.S. Fund (Class 3: SSTTX)

STATE STREET GLOBAL ADVISORS

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State Street Total Return V.I.S. Fund

Class 3 SSTTX

INVESTMENT OBJECTIVE
The highest total return, composed of current income and capital appreciation, as is consistent with prudent investment risk.

FEES AND EXPENSES OF THE FUND

The following table describes the fees and expenses that you may pay if you buy and hold shares of the Fund, but does not reflect the fees or charges imposed by the separate accounts ("Accounts") of the life insurance companies through which shares of the Fund may be purchased. If these fees and charges were included, the costs shown below would be higher.

SHAREHOLDER FEES (fees paid directly from your investment):	N/A

ANNUAL FUND OPERATING EXPENSES (expenses that you pay each year as a percentage of the value of your investment).

	Class 3
Management Fees	0.35%
Distribution and/or Service (12b-1) Fees	0.25%
Other Expenses (includes an Investor Service Plan fee of 0.20% of the average daily net assets)	0.27%
Acquired Fund Fees and Expenses[1]	0.04%
Total Annual Fund Operating Expenses[2]	0.91%

1 "Acquired Fund Fees and Expenses" have been restated to reflect amounts estimated for the current fiscal year.

2 Total Annual Fund Operating Expenses shown in the table above may not correspond to the ratio of net expenses to the average net assets in the "Financial Highlights" section of this Prospectus to the extent that Acquired Fund Fees and Expenses are included in the table above.

EXPENSE EXAMPLE

The example below is intended to help you compare the cost of investing in the Fund with the cost of investing in other mutual funds.

The example assumes that you invest $10,000 in the Fund for the time periods indicated and then redeem all of your shares at the end of those periods or continue to hold them. The example also assumes that your investment has a 5% return each year and that the Fund's operating expenses remain the same. The example does not reflect the fees or charges imposed by the Accounts of the various life insurance companies through which shares of the Fund are offered. If these fees and charges were included, the expenses shown below would be higher. Although your actual costs may be higher or lower, based on these assumptions your costs would be:

	1 Year	**3 Years**	**5 Years**	**10 Years**
Class 3	$93	$290	$504	$1,120

PORTFOLIO TURNOVER

The Fund pays transaction costs, such as commissions, when it buys and sells securities (or "turns over" its portfolio). A higher portfolio turnover rate may indicate higher transaction costs. These costs, which are not reflected in the Annual Fund Operating Expenses or in the Expense Example, affect the Fund's performance. During the most recent fiscal year, the Fund's portfolio turnover rate was 15% of the average value of its portfolio.

PRINCIPAL INVESTMENT STRATEGIES

The Fund seeks to achieve its investment objective by constructing a broadly diversified portfolio that provides exposure to three primary asset classes either directly or indirectly through investment in exchange-traded funds ("ETFs"): (1) U.S. and foreign (non-U.S.) equity securities (the "Equity Class"); (2) U.S. and foreign (non-U.S.) debt securities (the "Fixed Income Class"); and (3) alternative-style investments (the "Alternative Class"). SSGA Funds Management, Inc. ("SSGA FM" or the "Adviser"), the Fund's investment adviser, allocates the Fund's assets among the following sub-asset classes in proportions consistent with the potential returns and risks of each sub-asset class as well as the allocations that, in SSGA FM's view, will best meet the Fund's investment objective:

- Equity Class — Sub-Asset Classes: U.S. large cap equity securities; U.S. small- and mid-cap equity securities; foreign (non-U.S.) developed market equity securities; and emerging market equity securities.
- Fixed Income Class — Sub-Asset Classes: U.S. government securities, U.S. investment-grade credit securities, and U.S. securitized fixed-income securities; treasury inflation-protected securities; high yield securities (also known as "junk bonds"); and sovereign debt obligations.
- Alternative Class — Sub-Asset Classes: real estate investment trusts ("REITs") and commodities.

Under normal circumstances, the Fund anticipates maintaining an overall strategic target allocation range of 45-65% of its assets in the Equity Class, 30-50% of its assets in the Fixed Income Class and 3-15% of its assets in the Alternative Class. SSGA FM reviews these target allocations at least annually and may make changes over time when it believes it is beneficial to the Fund, including, but not limited to, adding or removing sub-asset classes or underlying ETFs, changing the sub-asset class target allocations, or maintaining the target allocations for longer or shorter periods of time. In addition, SSGA FM may from time to time make tactical adjustments to the Fund's allocation to a particular sub-asset class to pursue short to intermediate term opportunities based on a broad range of market and economic conditions and a combination of quantitative and fundamental inputs. As a result of these tactical adjustments, the Fund's actual allocations may deviate from the overall strategic target allocations and, during certain periods, such deviations may be significant.

With respect to the Fund's assets that are allocated to the Fixed Income Class and Alternative Class, SSGA FM employs an "indexing" investment approach. SSGA FM divides the Fixed Income Class and Alternative Class into the sub-classes described above, and for each sub-class seeks to track the performance of an applicable market index. Under this investment approach, the Fund invests directly or through investment in ETFs either (1) in substantially all of the securities in an index in approximately the same proportion as the index (a "replication" strategy) or (2) in a representative sample of securities that collectively has an investment profile similar to an index (a "representative sampling" strategy). In a representative sampling strategy, the securities selected are expected to have, in the aggregate, investment characteristics (based on factors such as market capitalization and industry weightings), fundamental characteristics (such as return variability and yield) and liquidity measures similar to those of the index, and the Fund might or might not hold, directly or through investment in ETFs, all of the securities that comprise the index. For additional information regarding the investment process used to manage the Fixed Income Class and Alternative Class, including the sub-asset classes and applicable market indices, see the "More on the Underlying Investment Indices" section of this Prospectus.

With respect to the Fund's assets that are allocated to the Equity Class, SSGA FM employs a factor-based quantitative investment process. SSGA FM divides the Equity Class into the sub-classes described above, and for each sub-class seeks to outperform an applicable market index. SSGA FM uses proprietary quantitative models to systematically evaluate various investment style factors, such as value, size, volatility, quality and momentum. The "value" factor incorporates measures such as price to earnings, price to sales, price to cash earnings, price to book value and dividend yield. The "size" factor incorporates measures such as market capitalization. The "volatility" factor incorporates measures such as historical return volatility (i.e., 60-month standard deviation of monthly returns). The "quality" factor incorporates measures such as return on assets, earnings variability and leverage. The "momentum" factor incorporates measures such as price momentum. SSGA FM seeks to maximize potential returns by overweighting securities with positive characteristics identified by the models and underweighting securities with negative characteristics relative to their index weights. SSGA FM may at times employ an "indexing" investment approach (as described above) with respect to one or more sub-asset classes of the Equity Class. For additional information regarding the investment process used to manage the Equity Class, including the sub-asset classes and applicable market indices, see the "More on the Underlying Investment Indices" section of this Prospectus.

SSGA FM may gain exposure to the various sub-asset classes by investing directly in individual securities or through investment in ETFs managed by SSGA FM or its affiliates as well as those managed by unaffiliated investment managers. The Fund (or the ETFs in which the Fund invest) may also use derivative instruments (primarily options, futures contracts, options on futures, interest rate swaps and credit default swaps) to gain or hedge exposure to a certain type of security or broad-based index as an alternative to investing directly in or selling such type of security or the securities representing such index.

The Fund may hold cash or invest in money market instruments, principally for the preservation of capital, income potential or maintenance of liquidity.

PRINCIPAL RISKS

The principal risks of investing in the Fund include risks from direct investments and/or indirect exposure through investment in the underlying funds. The principal risks of investing in the Fund are:

Securities Market Risk is the risk that the value of securities owned by the Fund may go up or down, sometimes rapidly or unpredictably, due to factors affecting particular companies or the securities markets generally. A general downturn in the securities markets may cause multiple asset classes to decline in value simultaneously, although equity securities generally have greater price volatility than fixed income securities. Negative conditions and price declines may occur unexpectedly and dramatically. In addition, the Fund could be forced to sell portfolio securities at an inopportune time in order to meet unusually large or frequent redemption requests in times of overall market turmoil or declining prices for the securities.

Passive Strategy Risk is the risk of the Fund allocating its assets among various asset classes, some of which are managed using a passive investment approach attempting to track the performance of a particular unmanaged index of securities. The ability of the Fund to achieve significant correlation between the performance of each such asset class of the Fund and its corresponding index may be affected by changes in the securities markets, changes in the composition of the index, the timing of purchases and redemptions of Fund shares and fees and expenses of the Fund. Any performance better than the index would be unusual and temporary.

Foreign Investment Risk is the risk that investing in securities of foreign (non-U.S.) issuers may result in the Fund experiencing more rapid and extreme changes in value than a fund that invests exclusively in securities of U.S. companies, due to smaller markets, differing reporting, accounting and auditing standards, increased risk of delayed settlement of portfolio transactions, and the risk of unfavorable foreign government actions, including nationalization, expropriation or confiscatory taxation, currency blockages and political changes or diplomatic developments. The costs of investing are higher in many foreign markets than in the U.S., and securities of foreign (non-U.S.) issuers may be less liquid and more difficult to value than securities of U.S. issuers. The risk of loss and volatility have increased in recent periods and may continue because of high levels of debt and other economic distress in various countries, including some in Europe. Attempted solutions such as austerity or stimulus measures and governmental regulation also may increase the risk of loss and volatility in securities markets.

Currency Risk is the risk that the dollar value of foreign investments will change in response to changes in currency exchange rates. If a foreign currency weakens against the U.S. dollar, the U.S. dollar value of an investment denominated in that currency would also decline.

Currency Hedging Risk is the risk that if the Fund enters into currency hedging transactions, any loss generated by those transactions generally should be substantially offset by gains on the hedged investment, and vice versa. While hedging can reduce or eliminate losses, it can also reduce or eliminate gains. Hedges are sometimes subject to imperfect matching between the hedging transaction and the risk sought to be hedged. There can be no assurance that the Fund's hedging transactions will be effective.

Interest Rate Risk is the risk that fixed income securities will decline in value because of changes in interest rates. Bond prices generally rise when interest rates decline and generally decline when interest rates rise. Although governmental financial regulators, including the U.S. Federal Reserve, have taken steps to maintain historically low interest rates, the U.S. Federal Reserve recently raised interest rates slightly. It is possible there will be less governmental action in the future to maintain low interest rates or that action will be taken to raise interest rates further, which may have unpredictable effects on the market and the Fund's investments. Thus, the Fund currently faces a heightened level of interest rate risk. More generally, changes in market conditions and governmental action may have adverse effects on investments, volatility, and liquidity in debt markets and any negative impact on fixed income securities could be swift and significant, potentially increasing Fund redemptions and negatively impacting the Fund's performance.

Large-Cap Company Risk is the risk that returns on investments in securities of large companies could trail the returns on investments in securities of smaller and mid-sized companies. Larger companies may be unable to respond as quickly as smaller and mid-sized companies to competitive challenges or to changes in business, product, financial, or other market conditions. Larger companies may not be able to maintain growth at the high rates that may be achieved by well-managed smaller and mid-sized companies.

Mid-Cap Company Risk is the risk that investing in securities of mid-cap companies could entail greater risks than investments in larger, more established companies. Mid-cap companies tend to have more narrow product lines, more limited managerial and financial resources and a more limited trading market for their stocks, as compared with larger companies. As a result, their stock prices may decline more significantly or more rapidly than stocks of larger companies as market conditions change.

Small-Cap Company Risk is the risk that investing in the securities of small-cap companies may pose greater market and liquidity risks than larger, more established companies, because of limited product lines and/or operating history, limited managerial and financial resources, limited trading markets, and the potential lack of management depth. In addition, the securities of such companies are typically more volatile than securities of larger capitalization companies.

Credit Risk is the risk that the issuer or guarantor of a fixed income security, or the counterparty of a derivative instrument contract or repurchase agreement, is unable or unwilling (or is perceived to be unable or unwilling) to make timely payment of principal and/or interest, or to otherwise honor its obligations.

Prepayment Risk is the risk that, during periods of falling interest rates, issuers of debt securities may repay higher rate securities before their maturity dates. This may cause the Fund to lose potential price appreciation and to be forced to reinvest the unanticipated proceeds at lower interest rates.

Mortgage-Backed Securities Risk is the risk of investing in mortgage-backed securities, and includes interest rate risk, prepayment risk and the risk that the Fund could lose money if there are defaults on the mortgage loans underlying these securities.

Asset-Backed Securities Risk is the risk of investing in asset-backed securities, and includes interest rate risk, prepayment risk and the risk that the Fund could lose money if there are defaults on the loans underlying these securities.

High Yield Securities Risk is the risk that high yield securities or unrated securities of similar credit quality (commonly known as "junk bonds") are more likely to default than higher rated securities. These securities are considered to be speculative and their market value is more sensitive to corporate developments and economic conditions and can be volatile. Market conditions can diminish liquidity and make accurate valuations difficult to obtain.

Sovereign Debt Obligations Risk is the risk that investments in debt securities issued by sovereign entities may decline in value as a result of a default or other adverse credit event resulting from a sovereign entity's unwillingness or inability to repay principal and pay interest in a timely manner.

Allocation Risk is the risk that SSGA FM may not allocate assets of the Fund among strategies, asset classes or investment management styles in an optimal manner, if, among other reasons, it does not correctly assess the attractiveness of a strategy, asset class or investment style.

Valuation Risk is the risk that the portfolio securities that have been valued using techniques other than market quotations may have valuations that are different from those produced using other methodologies, and that such securities may be sold at discounts to the values established by the Fund.

Liquidity Risk is the risk that the Fund cannot readily sell securities within seven days, at approximately the price at which the Fund has valued them or at a favorable time or price during periods of infrequent trading. Illiquid investments may trade at a substantial discount and may be subject to wide fluctuations in market value.

Emerging Markets Risk is the risk of investing in securities of governments or companies located in emerging market countries, which primarily includes increased foreign investment risk. Emerging market countries may have unstable governments and/or economies that are subject to sudden change, and may also lack the legal, business and social framework to support securities markets, which tends to make investments less liquid and more volatile.

Management Risk is the risk that the investment techniques and risk analyses applied by the investment adviser will not produce the desired results and that legislative, regulatory or tax restrictions, policies or developments may affect the investment techniques available to the investment adviser and the portfolio managers in connection with managing the Fund. There is no guarantee that the investment objective of the Fund will be achieved.

Modeling Risk is the risk associated with the use of quantitative models by the Adviser in an effort to enhance returns and manage risk. Any imperfections, errors or limitations in these models could limit any benefit to the Fund from the use of the models, or could result in incorrect outputs or in investment outcomes different from or opposite to those expected or desired by the Adviser. There can be no assurance that the models will behave as expected in all market conditions. In addition, computer programming used to create quantitative models, or the data on which such models operate, might contain one or more errors.

Derivative Instruments Risk is a combination of several risks, including the risks that: (1) an investment in a derivative instrument will not correlate well with the performance of the securities or asset class to which the Fund seeks exposure or which the Fund seeks to hedge, (2) a derivative instrument entailing leverage may result in a loss greater than the principal amount invested, and (3) derivative instruments not traded on an exchange may be subject to counterparty risk, as well as liquidity risk and the related risk that the instrument is difficult or impossible to value accurately. The methodology the Fund uses to establish the fair value of a derivative instrument may result in a value materially different from the value obtained using an alternative methodology. In addition, changes in laws or regulations may make the use of derivative instruments more costly, may limit the Fund's ability to employ certain strategies that use derivative instruments and/or may adversely affect the value of derivative instruments and the Fund's performance.

U.S. Government Obligations Risk is the risk that U.S. Government obligations may be adversely affected by changes in interest rates, or a default by, or decline in the credit quality of, the U.S. Government. Not all U.S. Government obligations are backed by the full faith and credit of the U.S. Government.

Exchange-Traded Funds Risk is the risk that the Fund is subject to substantially the same risks as those associated with the direct ownership of the securities represented by an underlying ETF in which it invests. Also, the Fund bears its proportionate share of the fees and expenses of an underlying ETF in which it invests. In addition, the shares of an underlying ETF may trade at a premium or discount to their intrinsic value (i.e., the market value may differ from the net asset value ("NAV") of an ETF's shares) for a number of reasons. For example, supply and demand for shares of an underlying ETF or market disruptions may cause the market price of the underlying ETF to deviate from the value of the underlying ETF's investments, which may be exacerbated in less liquid markets.

REIT-Specific Risk is the risk that equity REITs may be affected by changes in the value of the underlying property owned by the trusts, and that mortgage REITs may be affected by the quality of any credit extended. Further, equity and mortgage REITs are dependent upon management skill and are not diversified. Such trusts are also subject to heavy cash flow dependency, defaults by borrowers, self-liquidation, and the possibility of failing to qualify for special tax treatment under Subchapter M of the Internal Revenue Code of 1986, as amended, and to maintain an exemption under the Investment Company Act of 1940, as amended (the "1940 Act").

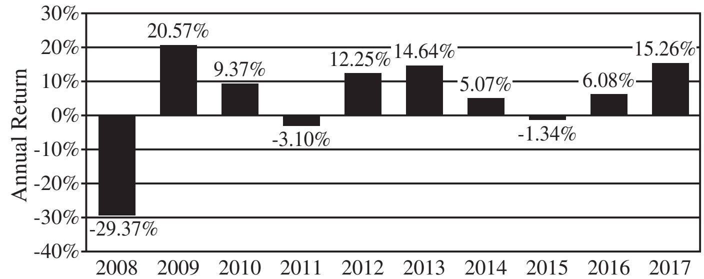
Commodities Risk is the risk that commodity prices can be extremely volatile, and exposure to commodities can cause the net asset value of the Fund's shares to decline or fluctuate in a rapid and unpredictable manner. A liquid secondary market may not exist for certain commodity investments, which may make it difficult for the Fund to sell them at a desirable price or at the price at which it is carrying them.

It is possible to lose money on an investment in the Fund, and this risk of loss may be heightened if you hold shares of the Fund for a shorter period. An investment in the Fund is not a deposit of any bank and is not insured or guaranteed by the Federal Deposit Insurance Corporation or any other government agency.

PERFORMANCE

The bar chart and the Average Annual Total Returns table below provide some indication of the risks of investing in the Fund by showing changes in the Fund's performance from year to year and by showing how the Fund's average annual returns compare with the returns of three broad-based securities market indices. Past performance assumes the reinvestment of all dividend income and capital gains distributions. The Fund's past performance is not necessarily an indication of how the Fund will perform in the future. On August 1, 2018, the Fund changed its principal investment strategies. Prior to January 23, 2013, the Fund's underlying strategies were actively managed. If the Fund's current principal investment strategies had been in place for these prior periods, performance information shown may have been different. The bar chart and average annual total returns table do not reflect the fees or charges imposed by the Accounts of the life insurance companies through which shares of the Fund may be purchased. If these fees and charges were included, returns would be lower than those shown. For updated performance information, please visit the Fund's website at www.ssga.com/geam or call 1-800-242-0134.

CALENDAR YEAR TOTAL RETURNS (%)



Highest/Lowest quarterly results during this time period were:

Highest 11.31% (quarter ended June 30, 2009)
Lowest -15.94% (quarter ended December 31, 2008)

AVERAGE ANNUAL TOTAL RETURNS (%) (for the periods ended December 31, 2017)

	1 Year	5 Years	10 Years
Class 3 (inception 5/1/06)	15.26%	7.76%	3.94%
S&P 500® Index (does not reflect fees, expenses or taxes)	21.83%	15.79%	8.50%
Bloomberg Barclays U.S. Aggregate Bond Index (does not reflect fees, expenses or taxes)	3.54%	2.10%	4.01%
MSCI® ACWI ex-U.S. Index (does not reflect fees, expenses or taxes)	27.19%	6.80%	1.84%

PORTFOLIO MANAGEMENT

INVESTMENT ADVISER

SSGA FM

PORTFOLIO MANAGERS

The primary individual portfolio managers of the Fund are:

Portfolio Manager	Portfolio manager experience in this Fund	Primary title with Investment Adviser
Michael Martel	Since 2018	Managing Director at State Street Global Advisors ("SSGA")
Timothy Furbush, CFA, CMT	Since 2018	Vice President at SSGA
Jeremiah Holly, CFA	Since 2018	Vice President at SSGA

PURCHASE AND SALE OF FUND SHARES

The Fund does not offer its shares to the general public. Shares of the Fund are currently offered only to Accounts of various life insurance companies as funding vehicles for certain variable contracts issued by such life insurance companies.

State Street Variable Insurance Series Funds, Inc. (the "Company") has entered into an agreement with the life insurance company sponsor of each Account (participation agreement) setting forth the terms and conditions pursuant to which the insurer will purchase and redeem shares of the Fund. For information regarding the purchase and sale of Fund shares, see the contract prospectus or other disclosure document for such contract which describes the particular Account and variable contract.

TAX INFORMATION

Since the Accounts of the various life insurance companies are the only shareholders of the Fund, no discussion is included herein as to the federal income tax consequences for such Accounts. For information concerning the federal income tax consequences to the purchasers of variable contracts, see the contract prospectus or other disclosure document for such contract which describes the particular Account and variable contract.

PAYMENTS TO BROKER-DEALERS AND OTHER FINANCIAL INTERMEDIARIES

Shares of the Fund are available only through the purchase of variable contracts issued by certain life insurance companies. The Company and its affiliates may pay such insurance companies (or their related companies) for the sale of shares of the Fund and/or administrative or other related services. When received by an insurance company, such payments may be a factor that the insurance company considers in including the Fund as an investment option in its variable contracts. The prospectus or other disclosure document for the variable contracts may contain additional information about these payments. Such insurance companies (or their related companies) may pay broker-dealers or other financial intermediaries (such as banks) that sell the variable contracts for the sale of shares of the Fund and related services. When received by a broker-dealer or other intermediary, such payments may create a conflict of interest by influencing the broker-dealer or other intermediary and salespersons to recommend the Fund over other mutual funds available as investment options in a variable contract. Ask the salesperson or visit the financial intermediary's website for more information.

MORE ON STRATEGIES, RISKS AND DISCLOSURE OF PORTFOLIO HOLDINGS

IMPORTANT DEFINITIONS

This section defines important terms that may be unfamiliar to an investor reading about the Fund:

Asset-backed securities represent a participation in, or are secured by and payable from, a stream of payments generated by particular assets, such as **commercial paper**, credit card receivables, auto loans or home equity loans.

Bank deposits are **cash**, checks or drafts deposited in a financial institution for credit to a customer's account. Banks differentiate between demand deposits (checking accounts on which the customer may draw) and time deposits, which pay interest and have a specified maturity or require 30 days' notice before withdrawal.

Bloomberg Barclays U.S. Aggregate Bond Index is a market value-weighted index of taxable investment-grade debt issues, including government, corporate, **asset-backed** and **mortgage-backed securities**, with maturities of one year or more. This index is designed to represent the performance of the U.S. investment-grade fixed-rate bond market.

Cash includes **bank deposits** and highly rated, liquid short-term instruments, such as **money market instruments**. Certain of these instruments may be referred to as cash equivalents.

Commercial paper includes short-term **debt securities** issued by banks, corporations and other borrowers.

Commodities are assets that have tangible properties, such as oil, metals, livestock or agricultural products.

Common stock is a class of security representing equity ownership in a corporation. Holders of **common stock** have the right to elect directors and collect dividends. **Common stock** claims are subordinate to bondholder claims, preferred stockholders, and general creditors.

Convertible securities may be **debt** or **equity securities** that pay interest or dividends or are sold at a discount and that may be converted on specified terms into the stock of the issuer.

Corporate bonds are **debt securities** issued by companies.

Debt obligations of supranational agencies are obligations of multi-jurisdictional agencies that operate across national borders (e.g., the World Bank).

Debt securities are bonds and other securities that are used by issuers to borrow money from investors. Holders of **debt securities** have a higher priority claim to assets than do equity holders. Typically, the debt issuer pays the investor a fixed, variable or floating rate of interest and must repay the borrowed amount at maturity. Some **debt securities**, such as **zero coupon obligations**, are sold at a discount from their face values instead of paying interest.

Depositary receipts represent interests in an account at a bank or trust company which holds **equity securities**. These interests may include American Depositary Receipts (held at U.S. banks and traded in the United States)("ADRs"), European Depositary Receipts, Global Depositary Receipts or other similar instruments.

Derivative instruments are instruments or contracts whose values are based on the performance of an underlying financial asset, currency or index and include **futures contracts** (on single stocks, on indices, currencies or bonds), **options** (on stocks, indices, currencies, futures contracts or bonds), **forward contracts**, **swaps** (including **interest rate** and **credit default swaps**), interest-only and principal-only **debt securities**, certain **mortgage-backed securities** like collateralized mortgage obligations ("CMOs"), and **structured and indexed securities**.

Duration is the expected change in the value of a portfolio of fixed income securities that will result from a 1% change in interest rates. Duration is stated in years. For example, a 5 year average portfolio duration means the portfolio would be expected to decrease in value by 5% if interest rates rise 1%. Unlike maturity, duration takes into account interest payments that occur throughout the course of holding a fixed income security.

Emerging market securities include interests in or obligations of governments or entities located in an emerging market country. An emerging market country is any country having an economy and market that are (or would be) considered by the World Bank to be emerging or developing, or listed in the MSCI® Emerging Markets Index. Emerging market countries are located in regions such as Asia, Latin America, the Middle East, Southern Europe, Eastern Europe (including the former republics of the Soviet Union and the Eastern Bloc) and Africa.

Equitized cash is a technique that uses futures or other instruments (such as ETFs) to gain equity market exposure for holdings of cash. The use of futures or other instruments would be subject to other applicable restrictions on the Fund's investments.

Equity securities may include **common stocks**, **preferred securities**, **depositary receipts**, **convertible securities**, and **rights** and **warrants** of U.S. and foreign companies. Stocks represent an ownership interest in a corporation.

Floating and variable rate instruments are securities with floating or variable rates of interest or dividend payments.

Foreign debt securities are issued by foreign corporations or governments. They may include the following:

- Eurodollar Bonds, which are dollar-denominated securities issued outside the U.S. by foreign corporations and financial institutions and by foreign branches of U.S. corporations and financial institutions
- Yankee Bonds, which are dollar-denominated securities issued by foreign issuers in the U.S.
- Debt securities denominated in currencies other than U.S. dollars

Foreign securities include interests in or obligations of governments or entities located outside the United States. The determination of where an issuer of a security is located will be made by reference to the country in which the issuer (i) is organized, (ii) derives at least 50% of its revenues or profits from goods produced or sold, investments made or services performed, (iii) has at least 50% of its assets situated, (iv) has the principal trading market for its securities, or (v) is assessed a non-U.S. risk rating by a recognized third-party rating agency. **Foreign securities** may be denominated in non-U.S. currencies and traded outside the United States or may be in the form of **depositary receipts**.

Forward contracts involve agreements to exchange one currency for another at a future date. **Forward contracts**, unlike **futures contracts**, are not traded on exchanges and are not standardized; rather, banks and dealers act as principals in these markets, negotiating each transaction on an individual basis.

Futures contracts are agreements to buy or sell a specific amount of a commodity, financial instrument, currency or index at a particular price and future date.

Government stripped mortgage-related securities are **mortgage-backed securities** that have been separated into their interest and principal components. They represent interests in distributions of interest on or principal underlying **mortgage-backed securities**.

Growth investing involves buying stocks with above-average growth rates. Typically, growth stocks are the stocks of faster growing companies in more rapidly growing sectors of the economy. Generally, growth stock valuation levels will be higher than those of value stocks and the market averages.

High yield securities are **debt securities**, **preferred securities** and **convertible securities** of corporations rated Ba through C by Moody's Investors Service, Inc. ("Moody's") or BB through D by S&P Global Ratings ("S&P") (or comparably rated by another nationally recognized statistical rating organization) or, if not rated by Moody's or S&P, are considered by portfolio management to be of similar quality. **High yield securities** include bonds rated below investment-grade, sometimes called "junk bonds," and are considered speculative with respect to their capacity to pay interest and repay principal in accordance with their terms. **High yield securities** generally entail more credit risk than higher-rated securities.

Illiquid investments are securities or other instruments that cannot be sold within seven days for a price approximately equal to the value they currently have on the Fund's books. **Illiquid investments** may include **repurchase agreements** maturing in more than seven days, swaps, time deposits with a notice or demand period of more than seven days, certain over-the-counter option contracts (and segregated assets used to cover such options), participation interests in loans, and certain **restricted securities**.

Industrial development bonds are considered municipal bonds if the interest paid is exempt from federal income tax. They are issued by or on behalf of public authorities to raise money to finance various privately operated facilities for business and manufacturing, housing, sports, and pollution control. These bonds may also be used to finance public facilities such as airports, mass transit systems, ports and parking. The payment of the principal and interest on such bonds is dependent solely on the ability of the facility's user to meet its financial obligations and the pledge, if any, of real and personal property financed by the bond as security for those payments.

Investment-grade debt securities are rated Baa or better by Moody's Investors Service, Inc. or BBB or better by S&P Global Ratings ("S&P") (or comparably rated by another nationally recognized statistical rating organization), or, if not rated, are considered by portfolio management to be of similar quality to such securities. Securities rated in the fourth highest grade have some speculative elements.

Maturity represents the date on which a **debt security** matures or when the issuer must pay back the principal amount of the security.

MSCI® All Country World Index ex-U.S. (the "MSCI Index") is a market-capitalization-weighted index designed to provide a broad measure of stock performance throughout the world, with the exception of U.S.-based companies. The **MSCI Index** includes both developed and emerging markets.

Money market instruments are short-term **debt securities** of the U.S. Government, banks, corporations and other entities. The Fund may invest directly in money market instruments. The Fund may also invest indirectly in **money market instruments** through investments in money market fund(s) managed by SSGA FM (the "State Street Money Market Funds").

Mortgage-backed securities include securities issued by the Government National Mortgage Association ("Ginnie Mae"), the Federal National Mortgage Association ("Fannie Mae"), the Federal Home Loan Mortgage Corporation ("Freddie Mac"), other government agencies and private issuers. They may also include CMOs, which are **derivative instruments** that are fully collateralized by a portfolio of mortgages or mortgage-related securities.

Mortgage dollar rolls are transactions involving the sale of a **mortgage-backed security** with a simultaneous contract (with the purchaser) to buy similar, but not identical, securities at a future date.

Municipal obligations are **debt securities** issued by or on behalf of states, territories and possessions of the United States and the District of Columbia and their political subdivisions, agencies and instrumentalities, or multi-state agencies or authorities that pay interest exempt from regular federal income taxes and, in some cases, from federal alternative minimum taxes. They include: (i) municipal leases; (ii) **participation interests in municipal obligations**, which are proportionate, undivided interests in **municipal obligations**; (iii) **municipal obligation components**, which are **municipal obligations** that have been divided into two components (one component pays interest at a rate adjusted periodically through an auction process, the second pays the residual rate after the auction rate is deducted from total interest payable); (iv) **custodial receipts** on **municipal obligations**, which evidence ownership of future interest payments, principal payments, or both, on certain **municipal obligations**; (v) **tender option bonds**; and (vi) **industrial development bonds**.

Options are rights to buy (i.e., a call) or sell (i.e., a put) securities or other interests for a predetermined price on or before a fixed date. A **securities index option** represents the option holder's right to obtain from the seller, in cash, a fixed multiple of the amount by which the exercise price exceeds (in the case of a put) or is less than (in the case of a call) the closing value of the securities index on the exercise date. An **option on a foreign currency** represents the right to buy or sell a particular amount of that currency for a predetermined price on or before a fixed date.

Preferred securities are classes of stock that pay dividends at a specified rate. Dividends are paid on preferred stocks before they are paid on **common stocks**. In addition, preferred stockholders have priority over common stockholders as to the proceeds from the liquidation of a company's assets.

REITs are pooled investment vehicles that invest primarily in income producing real estate or real estate related loans or interests therein. REITs are generally classified as equity REITs or mortgage REITs or a combination of equity or mortgage REITs. Equity REITs invest a majority of their assets directly in real property and derive income primarily from the collection of rents. Equity REITs can also realize capital gains by selling properties that have appreciated in value. Mortgage REITs invest the majority of their assets in real estate mortgages and derive income from the collection of interest payments.

Repurchase agreements (repos) are used to invest cash on a short-term basis. A seller (bank or broker-dealer) sells securities, usually government securities, to the Fund, agreeing to buy them back at a designated price and time — usually the next day.

Restricted securities (which include **Rule 144A securities**) may have contractual restrictions on resale, or cannot be resold publicly until registered. Certain **restricted securities** may be illiquid. **Illiquid investments** may be difficult or impossible to sell when the Fund wants to sell them at a price at which the Fund values them.

Reverse repurchase agreements involve selling securities held and concurrently agreeing to repurchase the same securities at a specified price and future date.

Rights represent a preemptive right of stockholders to purchase additional shares of a stock at the time of a new issuance, before the stock is offered to the general public, allowing the stockholder to retain the same ownership percentage after the new stock offering.

Rule 144A securities are **restricted securities** that may be sold to certain institutional purchasers pursuant to Rule 144A under the Securities Act of 1933, as amended.

Sovereign debt obligations are obligations of foreign (non-U.S.) governments, their agencies or instrumentalities, or other government-related entities.

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.

Short sales against the box involve selling short securities actually owned or otherwise covered at all times during the period the short position is open.

Structured and indexed securities are securities whose principal and/or interest rate is determined by reference to changes in the value of one or more specific currencies, interest rates, commodities, indices or other financial indicators, but do not include securities issued by other investment companies.

Swaps are two-party contracts entered into primarily by institutional investors for periods ranging from a few weeks to more than a year. In a standard swap transaction, two parties agree to exchange the returns earned on specified assets, such as the return on, or increase in value of, a particular dollar amount invested at a particular interest rate. **Interest rate swaps** involve the exchange by the Fund with another party of their respective commitments to pay or receive interest, such as an exchange of fixed rate payments for floating rate payments. **Credit default swaps** are transactions in which the "buyer" is obligated to pay the "seller" a periodic stream of payments over the term of the contract provided no event of default has occurred. In the event of default, the seller must pay the buyer the "par value" (full notional value) of the reference obligation in exchange for the reference obligation.

Tender option bonds are long-term **municipal obligations** sold by a bank or other financial institution subject to a demand feature that gives the purchaser the right to sell them to the bank or other financial institution at par plus accrued interest at designated times ("tender option"). The interest rate on the bonds is typically reset at the end of the applicable interval in an attempt to cause the bonds to have a market value that approximates their par value, plus accrued interest. The tender option may not be exercisable in the event of a default on, or significant downgrading of, the underlying **municipal obligation**, and may be subject to other conditions. Therefore, the Fund's ability to exercise the tender option will be affected by the credit standing of both the bank or other financial institution involved and the issuer of the underlying securities.

Treasury inflation-protected securities (also known as "TIPS") are **debt securities** issued by the U.S. Treasury whose principal and interest payments are adjusted for inflation and interest is paid on the adjusted amount. The inflation adjustment, which is typically applied monthly to the principal of the bond, follows a designated inflation index, such as the Consumer Price Index. A fixed coupon rate is applied to the inflation-adjusted principal so that as inflation rises, both the principal value and the interest payments increase. This can provide investors with a hedge against inflation, as it helps preserve the purchasing power of your investment. Inflation-protected securities normally will decline in price when real interest rates rise.

U.S. Government securities are securities that are issued or guaranteed as to principal and interest by the U.S. Government or one of its agencies or instrumentalities. Some **U.S. Government securities** are backed by the full faith and credit of the U.S. Government, such as U.S. Treasury bills and notes and obligations of Ginnie Mae. Other **U.S. Government securities** are neither issued by nor guaranteed by the full faith and credit of the U.S. Government, including those issued by Fannie Mae and Freddie Mac. All **U.S. Government securities** are considered highly creditworthy. Fannie Mae and Freddie Mac have been operating under a conservatorship since 2008, with the Federal Housing Finance Agency acting as their conservator, and receive certain financing support from and have access to certain borrowing arrangements with the U.S. Treasury. The status of these entities and the value of their securities and the securities which they guarantee could be affected to the extent the entities no longer receive such support.

Value investing involves buying stocks that are out of favor and/or undervalued in comparison to their peers and/or their prospects for growth. Generally, value stocks have lower valuation levels than growth stocks.

Variable rate securities, which include **floating and variable rate instruments**, are securities that carry interest rates that fluctuate or may be adjusted periodically to market rates. Interest rate adjustments could increase or decrease the income generated by the securities.

Various investment techniques are utilized by the Fund to increase or decrease its exposure to changing security prices, interest rates, currency exchange rates, commodity prices or other factors that affect security values. These techniques may involve **derivative instruments** and transactions such as buying and selling options and **futures contracts**, entering into **forward contracts** or **swaps** and purchasing indexed securities. These techniques are designed to adjust the risk and return characteristics of the Fund's portfolio of investments and are not used for leverage. The Fund is not under any obligation to use any of these techniques at any given time or under any particular economic condition and there can be no assurance that the utilization of such investment techniques will benefit the Fund. To the extent that the Fund employs these techniques, the Fund would be subject to **derivative instruments risk**.

Warrants are securities that are usually issued together with a bond or **preferred securities**, that permit the holder to buy a proportionate amount of common stock at a specified price that is usually higher than the stock price at the time of issue.

Weighted average effective maturity represents the length of time in days or years until the average security in a money market or income fund will mature or be redeemed by its issuer, taking into account all expected prepayments, puts and adjustable coupons. The average effective maturity is weighted according to the dollar amounts invested in the various securities in the Fund. This measure indicates a money market fund's or an income fund's sensitivity to changes in interest rates. In general, the longer the Fund's **weighted average effective maturity**, the more its share price will fluctuate in response to changing interest rates.

When-issued and delayed delivery securities are securities that are purchased or sold for delivery and payment at a future date, i.e., beyond the normal settlement date.

Zero coupon obligations are securities that pay no interest to their holders prior to maturity. Instead, interest is paid in a lump sum at maturity. They are purchased at a discount from par value, and generally are more volatile than other fixed income securities.

MORE ON INVESTMENT STRATEGIES

In addition to the Fund's principal investment strategies described earlier in this Prospectus, the Fund is permitted to invest in other securities or use other investment strategies or techniques in pursuit of its investment objective. The Fund is not under any obligation to invest in or use any other securities, strategies or techniques at any given time or under any particular economic condition. Certain securities, strategies and techniques may expose the Fund to other risks and considerations, which are discussed later in this Prospectus or in the State Street Variable Insurance Series Funds, Inc.'s Statement of Additional Information ("SAI").

Cash and **Temporary Defensive Positions**: Under normal circumstances, the Fund may hold **cash**: (i) pending investment, (ii) for investment purposes, (iii) for cash management purposes, such as to meet redemptions or pay operating expenses, and (iv) during restructuring. The Fund invests in **equity securities** and may **equitize cash** in order to gain general equity market exposure with respect to such holdings of **cash**. The Fund may, from time to time and in the discretion of SSGA FM, take temporary defensive positions when its portfolio managers believe that adverse or unstable market, economic, political or other conditions or abnormal circumstances, such as large cash inflows or anticipated redemptions, exist. In these circumstances, the portfolio managers may hold **cash** without limit, or restrict the securities markets in which the Fund's assets are invested by investing those assets in securities markets deemed to be conservative in light of the Fund's investment objective and strategies.

In addition, the Fund may hold **cash** under circumstances where the liquidation of the Fund has been approved by the Company's Board of Directors (the "Board"), and therefore investments in accordance with the Fund's investment objective and policies would no longer be appropriate.

The Fund may invest directly in **money market instruments** and may also invest indirectly in money market instruments through investment in the State Street Money Market Funds.

To the extent that the Fund holds **cash** for temporary defensive positions, it may be unable to pursue or achieve its investment objective(s). Temporary defensive investments could reduce the benefit to the Fund from any upswing in the market.

Investment Techniques and Limitations: The following table summarizes some of the investment techniques that may be employed by the Fund. Certain techniques and limitations may be changed at the discretion of SSGA FM and subject to the approval of the Board. Percentage figures refer to the percentage of the Fund's total assets (including any borrowings) that may be invested in accordance with the indicated technique. The percentage limitations on Fund investments listed in the Prospectus typically will apply at the time of investment. Thus, the Fund would not violate these limitations unless an excess or deficiency occurs or exists immediately after and as a result of an investment.

	State Street Total Return V.I.S. Fund
Borrowing Limit	33 $^1/_3$%
Repurchase Agreements	Yes
Reverse Repurchase Agreements	Yes
Restricted Securities and Illiquid Investments	Yes
Structured and Indexed Securities	Yes
Options	Yes
Securities Index Options	Yes
Futures Contracts and Options on Futures Contracts	Yes
Forward Contracts	Yes

	State Street Total Return V.I.S. Fund
Interest Rate Swaps and Credit Default Swaps	Yes
Options on Foreign Currencies	Yes
Maximum Investment in Debt Securities	80%
Maximum Investment in Below-Investment Grade Debt Securities (High Yield Securities)	50%
Maximum Investment in Foreign Securities	70%*
When-Issued and Delayed Delivery Securities	Yes
Lending Portfolio Securities	Yes
Rule 144A Securities	Yes
Debt Obligations of Supranational Agencies	Yes
Depositary Receipts	Yes
Securities of Other Investment Funds	Yes
Municipal Leases	Yes
Floating and Variable Rate Instruments	Yes
Participation Interests in Municipal Obligations	Yes
Zero Coupon Obligations	Yes
Municipal Obligation Components	Yes
Custodial Receipts on Municipal Obligations	Yes
Mortgage Related Securities, including CMOs	Yes
Government Stripped Mortgage Related Securities	Yes
Asset-Backed Securities and Receivable-Backed Securities	Yes
Mortgage Dollar Rolls	Yes
Short Sales Against the Box	Yes

* This limitation excludes: ADRs; securities of a foreign issuer with a class of securities registered with the Securities and Exchange Commission ("SEC") and listed on a U.S. national securities exchange; and dollar-denominated securities publicly offered in the U.S. by a foreign issuer.

MORE ON THE UNDERLYING INVESTMENT INDICES

The Fund seeks to achieve its investment objective by strategically allocating its portfolio across an Equity Class, Fixed Income Class, and Alternative Class (the "Asset Class Allocations"), as described in the "Principal Investment Strategies" section of this Prospectus. Each Asset Class Allocation is divided into two or more sub-asset classes, each of which seeks to either track the performance of or outperform an applicable market index which correlates to the sub-asset class (each, an "Index").

The following chart provides a brief description of each Index currently expected to be used in managing the Fund's portfolio as of the date of this Prospectus. The Fund may use other Indices not listed below that currently exist or may become available in the future at the sole discretion of SSGA FM without shareholder approval or prior notice. The Indices are not affiliated with the Fund or SSGA FM.

Asset Class	Index	Overview of Index
Equity Class		
U.S. Large Cap Equity	Russell 1000 Index	The Russell 1000 Index measures the performance of the large-cap segment of the U.S. equity universe. It is a subset of the Russell 3000 Index and includes approximately 1,000 of the largest securities based on a combination of their market cap and current index membership. The Index represents approximately 90% of the U.S. market. The Index is constructed to provide a comprehensive and unbiased barometer for the large-cap segment and is completely reconstituted annually to ensure new and growing equities are reflected. SSGA FM seeks to outperform the Index.
U.S. Small- and Mid-Cap Equity	Russell 2000 Index	The Russell 2000 Index measures the performance of the small-cap segment of the U.S. equity market. The Index is a subset of the Russell 3000 Index representing approximately 10% of the total market capitalization of the Russell 3000 Index. The Index includes approximately 2000 of the smallest securities, based on a combination of their market cap and current index membership. The Index is constructed to provide a comprehensive and unbiased small-cap barometer and is completely reconstituted annually to ensure larger stocks do not distort the performance and characteristics of the true small-cap opportunity set. SSGA FM seeks to outperform the Index.

Asset Class	Index	Overview of Index
Foreign (Non-U.S.) Developed Equity	MSCI World ex-USA Index	The MSCI World ex-USA Index captures large- and mid-cap representation across developed countries, excluding the United States. The index is designed to cover approximately 85% of the free float-adjusted market capitalization in each applicable country. All listed equity securities and listed securities that exhibit characteristics of equity securities, except mutual funds, ETFs, equity derivatives, limited partnerships and most investment trusts, are eligible for inclusion. SSGA FM seeks to outperform the Index.
Emerging Market Equity	MSCI Emerging Markets Index	The MSCI Emerging Markets Index captures market capitalizations of all sizes across emerging markets countries, representing 10% of world market capitalization. The index is designed to cover approximately 85% of the free float-adjusted market capitalization in each applicable country. SSGA FM seeks to outperform the Index.
Fixed Income Class		
U.S. Government Securities U.S. Investment-Grade Securities U.S. Securitized Fixed-Income Securities	Bloomberg Barclays U.S. Aggregate Bond Index	The Bloomberg Barclays U.S. Aggregate Bond Index is designed to measure the performance of the U.S. dollar denominated investment grade bond market, which includes investment government bonds, investment grade corporate bonds, mortgage pass through securities, commercial mortgage backed securities and other asset backed securities that are publicly for sale in the United States. The securities in the Index must have at least 1 year remaining to maturity and must have $300 million or more of outstanding face value. In addition, the securities must be U.S. dollar denominated, fixed rate, non-convertible, and taxable. The Index is market capitalization weighted and the securities in the Index are updated on the last business day of each month. SSGA FM seeks to track the investment performance of the Index using either a replication or representative sampling strategy.
Treasury Inflation-Protected Securities	Bloomberg Barclays U.S. Government Inflation-Linked Bond Index	The Bloomberg Barclays U.S. Government Inflation-Linked Bond Index is designed to measure the performance of the inflation protected public obligations of the U.S. Treasury, commonly known as "TIPS." TIPS are securities issued by the U.S. Treasury that are designed to provide inflation protection to investors. The Index includes publicly issued TIPS that have at least 1 year remaining to maturity on the Index rebalancing date, with an issue size equal to or in excess of $500 million. Bonds must be capital-indexed and linked to an eligible inflation index. The securities must be denominated in U.S. dollars and pay coupon and principal in U.S. dollars. The notional coupon of a bond must be fixed or zero. SSGA FM seeks to track the investment performance of the Index using either a replication or representative sampling strategy.
High Yield Securities	Bloomberg Barclays High Yield Very Liquid Index	The Bloomberg Barclays High Yield Very Liquid Index is designed to measure the performance of publicly issued U.S. dollar denominated high yield corporate bonds with above-average liquidity. High yield securities are generally rated below investment-grade and are commonly referred to as "junk bonds." The Index includes publicly issued U.S. dollar denominated, non-investment-grade, fixed-rate, taxable corporate bonds that have a remaining maturity of at least one year, but not more than fifteen years, regardless of optionality; are rated high-yield; and have $500 million or more of outstanding face value. To be eligible for inclusion in the Index, a bond must have been issued within the past five years. Exposure to each eligible issuer will be capped at two percent of the Index. The Index includes only corporate sectors. The corporate sectors are Industrial, Utility, and Financial Institutions. The Index is issuer capped and the securities in the Index are updated on the last business day of each month. SSGA FM seeks to track the investment performance of the Index using either a replication or representative sampling strategy.
Sovereign Debt Obligations	Bloomberg Barclays Global Treasury ex-US Capped Index	The Bloomberg Barclays Global Treasury ex-US Capped Index is designed to track the fixed-rate local currency sovereign debt of investment grade countries outside the United States. The Index includes government bonds issued by investment grade countries outside the United States, in local currencies, that have a remaining maturity of one year or more and are rated investment grade. Each of the component securities in the Index is a constituent of the Bloomberg Barclays Global Treasury ex-US Index. In addition, the securities in the Index must be fixed-rate and have certain minimum amounts outstanding, depending upon the currency in which the bonds are denominated. The Index is calculated by Bloomberg Index Services Limited using a modified "market capitalization" methodology. This design ensures that each constituent country within the Index is represented in a proportion consistent with its percentage with respect to the total market capitalization of the Index. Component securities in each constituent country are represented in a proportion consistent with their percentage relative to the other component securities in the constituent country. SSGA FM seeks to track the investment performance of the Index using either a replication or representative sampling strategy.

Asset Class	Index	Overview of Index
Alternative Class		
Real Estate Investment Trusts	Dow Jones U.S. Select REIT Index	The Dow Jones U.S. Select REIT Index is designed to provide a measure of real estate securities that serve as proxies for direct real estate investing, in part by excluding securities whose value is not always closely tied to the value of the underlying real estate. The Index is a market capitalization weighted index of publicly traded real estate investment trusts (REITs) and is comprised of companies whose charters are the equity ownership and operation of commercial and/or residential real estate. To be included in the Index, a company must be both an equity owner and operator of commercial and/or residential real estate. A company must have a minimum float-adjusted market capitalization of at least $200 million at the time of its inclusion, and at least 75% of the company's total revenue must be derived from the ownership and operation of real estate assets. The Index is generally rebalanced quarterly, and returns are calculated on a buy and hold basis except as necessary to reflect the occasional occurrence of Index changes in the middle of the month. Each REIT in the Index is weighted by its float-adjusted market capitalization. SSGA FM seeks to track the investment performance of the Index using either a replication or representative sampling strategy.
Commodities	Bloomberg Roll Select Commodity Index	The Bloomberg Roll Select Commodity Index is made up of exchange-traded futures on physical commodities, representing commodities which are weighted to account for economic significance and market liquidity. Sectors from which the commodities are derived include precious metals, energy, grains, industrial metals, softs and livestock. Weighting restrictions on individual commodities and commodity groups promote diversification. SSGA FM seeks to track the investment performance of the Index using either a replication or representative sampling strategy.

MORE ON RISKS

Like all mutual funds, investing in the State Street Total Return V.I.S. Fund involves risks. The Fund's risk exposure is determined primarily by its principal investment strategies, which are described earlier in the Summary Section of this Prospectus. The principal risks of investing in the Fund include risks from direct investments and/or indirect exposure through investment in the underlying funds. Investments in the Fund are not insured against loss of principal. As with any mutual fund, there can be no assurance that the Fund will achieve its investment objective. Investing in shares of the Fund should not be considered a complete investment program. The share value of the Fund will rise and fall.

One of your most important investment considerations should be balancing risk and return. Different types of investments tend to respond differently to shifts in the economic and financial environment. So, diversifying your investments among different asset classes — such as stocks, bonds and cash — and within an asset class — such as small-cap and large-cap stocks — can help you manage risk and achieve the results you need to reach your financial goals.

The principal risks of particular investments are summarized below. For more information about the risks associated with the Fund, please see the SAI, which is incorporated by reference into this Prospectus.

Allocation Risk. SSGA FM may not allocate assets of the Fund among strategies, asset classes or investment management styles in an optimal manner, if, among other reasons, it does not correctly assess the attractiveness of a strategy, asset class or investment style.

Asset-Backed Securities Risk. Because **asset-backed securities** often are secured by the loans underlying the securities, the Fund may lose money if there are defaults on the loans underlying the securities. Such defaults have increased the risk for **asset-backed securities** that are secured by home-equity loans related to sub-prime mortgage loans, especially in a declining residential real estate market. **Asset-backed securities** also may be subject to more rapid repayment than their stated maturity dates indicate, due to changing economic conditions. To maintain its position in such securities, the Fund may reinvest the reductions in principal amounts resulting from the prepayments. Yields on those reinvested amounts are subject to prevailing market rates. Because prepayments of principal generally increase when rates are falling, the Fund generally has to reinvest proceeds from prepayments at lower rates. Investments in **asset-backed securities** may also be subject to **valuation risk**.

Commodities Risk. **Commodity** prices can have significant volatility, and exposure to **commodities** can cause the net asset value of Fund Shares to decline or fluctuate in a rapid and unpredictable manner. The values of physical **commodities** may be affected by changes in overall market movements, real or perceived inflationary trends, **commodity** index volatility, changes in interest rates or currency exchange rates, population growth and changing demographics, international economic, political and regulatory developments, and factors affecting a particular region, industry or **commodity**, such as drought, floods, or other weather conditions, livestock disease, changes in storage costs, trade embargoes, competition from substitute products, transportation bottlenecks or shortages, fluctuations in supply and demand, and tariffs. Also, a liquid secondary market may not exist for certain **commodity** investments, which may make it difficult for the Fund to sell them at a desirable price or at the price at which it is carrying them. The **commodity** markets are subject to temporary distortions or other disruptions due to, among other factors, lack of liquidity, the participation of speculators, and government regulation and other actions.

Credit Risk. The price of a bond is affected by the issuer's or counterparty's credit quality. Changes in an entity's financial condition and general economic conditions can affect its ability to honor financial obligations and therefore its credit quality. **Lower** quality bonds are generally more sensitive to these changes than higher quality bonds. Even within securities considered investment grade, differences exist in credit quality and some **investment-grade debt securities** may have speculative characteristics. A security's price may be adversely affected by the market's perception of the security's credit quality level even if the issuer or counterparty has suffered no degradation in its ability to honor the obligation.

Currency Hedging Risk. If a Fund enters into currency hedging transactions, any loss generated by those transactions generally should be substantially offset by gains on the hedged investment, and vice versa. While hedging can reduce or eliminate losses, it can also reduce or eliminate gains. Hedges are sometimes subject to imperfect matching between the hedging transaction and the risk sought to be hedged. There can be no assurance that a Fund's hedging transactions will be effective.

Derivative Instruments Risk. The Fund's use of **various investment techniques** may involve **derivative instruments**, such as **forward contracts**, futures and options on futures, **options** and **swaps**. There is no guarantee that these techniques will work. The Fund may, but is not required to, use **derivative instruments** as a substitute for taking a long or short position in an underlying asset, to increase returns, or as part of a hedging strategy. Some **derivative instruments** have the effect of leverage on the Fund, meaning that a small investment in **derivative instruments** could have a potentially large impact on the Fund's performance and its rate of income distributions for a particular period of time. The use of **derivative instruments** involves risks different from, and/or possibly greater than, the risks associated with investing directly in the underlying assets. Potential losses from certain **derivative instruments** are unlimited. **Derivative instruments** can be highly volatile, illiquid and difficult to value. **Derivative instruments** not traded on an exchange may be subject to counterparty risk (i.e., the risk that a counterparty to a **derivative instruments** transaction may not fulfill its obligations). There is also the risk that changes in the value of a **derivative instrument** held by the Fund may not correlate with the Fund's other investments, which could impact Fund performance. The Fund may choose not to invest in **derivative instruments** because of their cost, limited availability or any number of other reasons deemed relevant by SSGA FM and the portfolio managers responsible for managing the Fund. Changes in regulation relating to a mutual fund's use of **derivative instruments** could potentially limit or impact the Fund's ability to invest in **derivative instruments**, limit the Fund's ability to employ certain strategies that use **derivative instruments** and/or adversely affect the value of **derivative instruments** and the Fund's performance.

Forward Contracts Risk. The principals who deal in the forward markets are not required to continue to make markets in the currencies or commodities they trade and these markets can experience periods of illiquidity, sometimes of significant duration. While the Fund may enter into **forward contracts** to reduce currency exchange rate risks, transactions in such contracts involve certain other risks. Therefore, while the Fund may benefit from such transactions, unanticipated changes in currency prices may result in a poorer overall performance for the Fund than if it had not engaged in any such transactions. Moreover, there may be imperfect correlation between the Fund's portfolio holdings of securities quoted or denominated in a particular currency and **forward contracts** entered into by the Fund. Such imperfect correlation may cause the Fund to sustain losses which will prevent the Fund from achieving a complete hedge or expose the Fund to risk of foreign exchange loss.

Futures Contracts Risk. When the Fund uses **futures contracts** as a hedging technique, because perfect correlation between a futures position and the Fund position that is intended to be hedged is impossible to achieve, the desired protection may not be obtained and the Fund may be exposed to additional risk of loss. The loss that may be incurred by entering into **futures contracts** could exceed the amount invested and may be potentially unlimited. Futures markets are highly volatile and the use of futures may increase the volatility of the Fund's NAV. Additionally, because of the low collateral deposits normally involved in futures trading, a high degree of leverage is typical of a futures trading account. As a result, a relatively small movement in the price or value of a futures contract increases the risk of losing more than the amount initially invested by the Fund. Furthermore, exchanges may limit fluctuations in **futures contract** prices during a trading session by imposing a maximum permissible price movement on each **futures contract**. The Fund may be disadvantaged if it is prohibited from executing a trade outside the daily permissible price movement. **Futures contracts** executed on foreign exchanges may not be provided the same protections as provided by U.S. exchanges.

Options Risk. Writing and purchasing call and put options are highly specialized activities and entail greater than ordinary investment risks. Although **options** are intended to enable the Fund to manage market and interest rate risks, these investments can be highly volatile and the Fund's use of them could result in poorer investment performance. If the Fund purchases **options**, it is subject to the risk of a complete loss of the amounts paid as premiums to purchase the **options**. Unusual market conditions or the lack of a ready market for any particular **option** at a specific time may reduce the effectiveness of the Fund's option strategies, and for these and other reasons the Fund's option strategies may not reduce the Fund's volatility to the extent desired.

Interest Rate Swaps and Credit Default Swaps Risk. The use of **swaps** is a highly specialized activity that involves investment techniques and risks different from those associated with ordinary portfolio securities transactions. If a portfolio manager is incorrect in forecasting interest rates and uses **interest rate swaps**, the investment performance of the Fund may be adversely impacted due to the use of such **swaps**. If the Fund is a buyer of a **credit default swap** and no event of default occurs, the Fund will not earn any return on its investment. If the Fund is a seller of a **credit default swap**, the Fund's risk of loss may be the entire notional amount of the **swap**. **Swaps** may also subject the Fund to the risk that the counterparty to the transaction may not fulfill its obligations.

Emerging Markets Risk. **Emerging market securities** bear various **foreign investment risks** discussed below. In addition, there may be greater risks involved in investing in emerging markets compared to developed foreign markets. Specifically, the economic structures in emerging market countries are less diverse and mature, and their political systems are less stable than those in developed countries.

Investments in emerging market countries may be affected by national policies that restrict foreign investment. Emerging market countries may have less developed legal structures, and the small size of their securities markets and low trading volumes can make investments illiquid and more volatile than investments in developed countries. In addition, the systems and procedures for trading and settlement of securities in emerging markets may be less developed and less transparent and transactions may take longer to settle. Investing in emerging market countries may require the Fund to establish special custody or other arrangements before investing, which may result in additional risks and costs to the Fund.

Exchange-Traded Funds Risk. Most ETFs are registered investment companies whose shares are purchased and sold on a securities exchange. An investment in an ETF generally involves the following risks: (i) the same primary risks as an investment in a conventional mutual fund (i.e., one that is not exchange-traded) that has the same investment objective, strategy and policies; (ii) substantially the same risks as those associated with the direct ownership of the securities or other assets represented by an underlying ETF in which it invests; (iii) the risk that an ETF may fail to accurately track the market segment or index that underlies its investment objective; (iv) the risk that shares of an underlying ETF may trade at a premium or discount to their intrinsic value (i.e., the market value may differ from the NAV of an ETF's shares); (v) the risk that the market prices of ETF shares will fluctuate, sometimes rapidly and materially, in response to market disruptions or changes in the ETF's NAV, the value of ETF holdings and supply and demand for ETF shares; (vi) the risk that an active market for an ETF's shares may not develop or be maintained; and (vii) the risk that an ETF becomes subject to a trading halt or no longer meets the listing requirements of any applicable exchanges on which that ETF is listed. Also, the Fund bears its proportionate share of the fees and expenses of the ETFs in which it invests.

The ETFs may have a limited number of financial institutions that act as authorized participants ("APs"), none of which are obligated to engage in creation and/or redemption transactions. To the extent that those APs exit the business, or are unable to or choose not to process creation and/or redemption orders, and no other AP is able to step forward to create and redeem, there may be a significantly diminished trading market for the shares of the ETF. This circumstance may lead to shares of the ETF trading at a discount or premium to NAV and possibly facing trading halts and/or delisting. The AP concentration risk may be heightened in scenarios where APs have limited or diminished access to the capital required to post collateral.

Foreign Investment Risk. Investing in **foreign securities**, including **depositary receipts**, or securities of U.S. entities with significant foreign operations, involves unique and additional risks that can affect the Fund's performance. Foreign markets, particularly emerging markets, may be less liquid, more volatile and subject to less regulation than U.S. markets. There may be difficulties in enforcing contractual obligations, and it may take more time for transactions to clear and settle in foreign countries than in the U.S. Less information may be available about foreign issuers. The costs of buying and selling **foreign securities**, including tax, brokerage and custody costs, generally are higher than those involving domestic transactions. The specific risks of investing in **foreign securities** include **valuation risk** and:

Currency Risk. The values of foreign investments may be affected by changes in currency rates or exchange control regulations. If the local currency gains strength against the U.S. dollar, the value of the foreign security increases in U.S. dollar terms. Conversely, if the local currency weakens against the U.S. dollar, the value of the foreign security declines in U.S. dollar terms. U.S. dollar-denominated securities of foreign issuers, including **depositary receipts**, also are subject to currency risk based on their related investments. The Fund is permitted to hedge against foreign currency risk, but normally will not do so.

Political/Economic/Social Risk. Changes in economic, tax or foreign investment policies, government stability, war or other political, economic or social actions may have an adverse effect on the Fund's foreign investments.

Regulatory Risk. Foreign companies often are not subject to uniform accounting, auditing and financial reporting standards or to other regulatory practices and requirements common to U.S. companies.

Additional Risks Related to Debt and Economic Conditions. The risk of loss and volatility have increased in recent periods and may continue because of high levels of debt and other economic distress in various countries, including some in Europe. Attempted solutions such as austerity or stimulus measures and governmental regulation also may increase the risk of loss and volatility in securities markets. The continuing uncertainty regarding the regional and global impact of the 2016 "Brexit" vote and related negotiations for the United Kingdom's departure from the European Union may cause future volatility and disruption in global markets.

Government Stripped Mortgage-Related Securities Risk. In addition to **prepayment risk**, the yields on **government stripped mortgage-related securities** are extremely sensitive to prepayment on the underlying mortgage loans. A rapid rate of principal payments will reduce the yield to maturity on interest only mortgage-related securities and increase the yield to maturity on principal only mortgage-related securities. If the underlying mortgage loans experience greater-than anticipated principal payments, the Fund may not fully recoup its initial investment in interest only mortgage-related securities. The market for such securities may be volatile and they are considered illiquid unless certain conditions are met. Investments in **government stripped mortgage-related securities** may also be subject to **valuation risk**.

High Yield Securities Risk. Below investment-grade securities, sometimes called "junk bonds," are considered speculative. These securities have greater risk of default and of insolvency or bankruptcy of the issuer than higher rated securities. The market value of below investment-grade securities is more sensitive to individual corporate developments and economic changes than higher rated securities. Adverse publicity and investor perceptions, whether or not accurate, regarding below investment-grade securities may depress prices and diminish liquidity for such securities. The market for below investment-grade securities may be less active than the market for higher rated securities, which can adversely affect the price at which these securities may be sold. Less active markets may diminish the Fund's ability to obtain accurate market quotations when valuing the portfolio securities and thereby give rise to **valuation risk**. In addition, the Fund may incur additional expenses if a holding defaults and the Fund has to seek recovery of its principal investment. Below investment-grade securities may also present risks based on payment expectations. For example, these securities may contain redemption or call provisions. If an issuer exercises these provisions in a declining interest rate market, the Fund would have to replace the security with a lower yielding security resulting in a decreased return for investors.

Interest Rate Risk. Bond prices generally rise when interest rates decline and generally decline when interest rates rise. The longer the duration of a bond, the more a change in interest rates affects the bond's price. Short-term and long-term interest rates may not move the same amount and may not move in the same direction. Although governmental financial regulators, including the U.S. Federal Reserve, have taken steps to maintain historically low interest rates, the U.S. Federal Reserve recently raised interest rates slightly. It is possible there will be less governmental action in the future to maintain low interest rates, or that action will be taken to raise interest rates further, which may have unpredictable effects on markets and the Fund's investments. Thus, the Fund currently faces a heightened level of interest rate risk. More generally, changes in market conditions and governmental action may have adverse effects on investments, volatility, and liquidity in debt markets and any negative impact on fixed income securities could be swift and significant, potentially increasing Fund redemptions and negatively impacting the Fund's performance. Substantial redemptions from bond and other income funds may worsen that impact. Dividend paying and other types of equity securities also may be adversely affected from an increase in interest rates.

Liquidity Risk. **Illiquid investments** may be difficult to resell at approximately the price they are valued in the ordinary course of business within seven days. When investments cannot be sold readily at the desired time or price, the Fund may have to accept a much lower price, may not be able to sell the investment at all, or may be forced to forego other investment opportunities, all of which may adversely impact the Fund's returns. **Illiquid investments** also may be subject to **valuation risk**. In addition, liquidity risk refers to the risk of unusually high redemption requests, redemption requests by certain large shareholders (such as institutional investors), or other market conditions that may make it difficult for the Fund to sell investments within the allowable time period to meet redemptions. Meeting such redemption requests could require the Fund to sell securities at reduced prices or under unfavorable conditions, which would reduce the value of the Fund.

Management Risk. The Fund is subject to management risk to the extent it is an actively managed investment portfolio. SSGA FM and the Fund's portfolio managers will apply investment techniques and risk analysis in making investment decisions for the Fund but there can be no guarantee that these decisions will produce the desired results. There also can be no assurance that all of the personnel of SSGA FM will continue to be associated with SSGA FM for any length of time. The loss of services of one or more key employees of SSGA FM could have an adverse impact on the Fund's ability to realize its investment objective. In addition, regulatory restrictions, actual or potential conflicts of interest or other considerations may cause SSGA FM to restrict or prohibit participation in certain investments.

Modeling Risk. The Adviser uses quantitative models in an effort to enhance returns and manage risk. Any imperfections, errors or limitations in these models could limit any benefit to a Fund from the use of the models, or could result in incorrect outputs or in investment outcomes different from or opposite to those expected or desired by the Adviser. These models may make simplifying assumptions that limit their effectiveness and may draw from historical data that does not adequately identify or reflect factors necessary to an appropriate or useful output. There can be no assurance that the models will behave as expected in all market conditions. In addition, computer programming used to create quantitative models, or the data on which such models operate, might contain one or more errors. Such errors might never be detected, or might be detected only after a Fund has sustained a loss (or reduced performance) related to such errors.

Mortgage-Backed Securities Risk. **Mortgage-backed securities** that are collateralized by a portfolio of mortgages or mortgage-related securities depend on the payments of principal and interest made by or through the underlying assets, which may not be sufficient to meet the payment obligations of the **mortgage-backed securities**. Prepayments of principal, which occur more frequently in falling interest rate conditions, may shorten the term and reduce the value of these securities. The quality and value of the underlying collateral may decline, or default, which has become a significant risk for collateral related to sub-prime mortgage loans, especially in a declining residential real estate market. Further, these securities generally are privately sold and may not be readily marketable, particularly after a rapid decrease in value. Investments in **mortgage-backed securities** may also be subject to **valuation risk**.

Municipal Obligations Risk. **Municipal obligations** are backed by the entities that issue them and/or other revenue streams. Like other **debt securities**, prices of municipal **debt securities** are affected inversely by changes in interest rates and by changes in the credit rating or financial condition of the issuer. Income derived from investments in **municipal obligations** typically is exempt from regular federal income tax but may be subject to state and local taxes. Capital gains from the disposition of **municipal obligations** are subject to tax. In addition, interest income on certain **municipal obligations** may be subject to federal corporate and individual alternative minimum taxes. The **municipal obligations** market is volatile and may be significantly affected by tax, legislative or political changes. Some **municipal obligations** are insured, which is intended to guarantee the timely payment of interest and repayment of principal.

Passive Strategy Risk. For certain asset classes, the Fund utilizes a passive investment strategy that attempts to track the performance of an unmanaged index(es) of securities. This differs from an actively managed fund, which typically seeks to outperform a benchmark index. The ability of the Fund to achieve significant correlation between the performance of an asset class of the Fund and an index may be affected by changes in the securities markets, changes in the composition of an index, the timing of purchases and redemptions of Fund shares, and fees and expenses of the Fund. Because the Fund employs a passive strategy for certain asset classes, the Fund will hold constituent securities of an index(es) regardless of the current or projected performance of a specific security or a particular industry or market sector. Maintaining investments in securities regardless of market conditions or the performance of individual securities could cause the Fund's return to be lower than if the Fund employed an active strategy.

Prepayment Risk. Prices and yields of certain securities such as **mortgage-backed securities** and **asset-backed securities** assume the securities will be redeemed at a given time. When interest rates decline, such securities experience higher prepayments because the underlying mortgages or loans are repaid earlier than expected. The Fund's portfolio managers may be forced to invest the proceeds from prepaid **mortgage-backed securities** or **asset-backed securities** at lower rates, which results in a lower return for the Fund. When interest rates increase, such securities experience lower prepayments because borrowers are less likely to repay their loans. This typically reduces the value of the underlying securities.

Redemption Risk. The Fund may need to sell its holdings in order to meet shareholder redemption requests. The Fund could experience a loss when selling securities to meet redemption requests if the redemption requests are unusually large or frequent, occur in times of overall market turmoil or declining prices for the securities sold, or when the securities the Fund wishes to or is required to sell are illiquid. The Fund may be unable to sell illiquid securities at its desired time or price. Illiquidity can be caused by a drop in overall market trading volume, an inability to find a ready buyer, or legal restrictions on the securities' resale. Certain securities that were liquid when purchased may later become illiquid, particularly in times of overall economic distress.

REIT-Specific Risk. Equity **REITs** may be affected by changes in the value of the underlying property owned by the trusts, while mortgage **REITs** may be affected by the quality of any credit extended. Further, equity and mortgage **REITs** are dependent upon management skill and are not diversified. Such trusts are also subject to heavy cash flow dependency, defaults by borrowers, self-liquidation, and the possibility of failing to qualify for special tax treatment under Subchapter M of the Internal Revenue Code of 1986, as amended (the "Code"), and to maintain an exemption under the 1940 Act. For example, because the Fund may acquire **debt securities** of issuers primarily engaged in or related to the real estate industry, it also could conceivably own real estate directly as a result of a default on such securities. Any rental income or income from the disposition of such real estate could adversely affect its ability to retain its tax status, which would have adverse tax consequences on its shareholders. Finally, certain **REITs** may be self-liquidating in that a specific term and run the risk of liquidating at an economically inopportune time.

Repurchase Agreements Risk. The Fund may suffer a loss if the other party to the **repurchase agreement** transaction defaults on its obligations and could be delayed or prevented from exercising its rights to dispose of the underlying securities. The value of the underlying securities may decline while the Fund seeks to assert its rights. The Fund could incur additional expenses in asserting its rights or may lose all or part of the income from the agreement.

Restricted Securities Risk. **Restricted securities** (including **Rule 144A securities**) may be subject to legal restraints on resale and, therefore, are typically less liquid than other securities. The prices received from reselling **restricted securities** in privately negotiated transactions may be less than those originally paid by the Fund. Investors in restricted securities may not benefit from the same investor protection requirements as publicly traded securities.

Reverse Repurchase Agreements Risk. A **reverse repurchase agreement** involves the risk that the market value of the securities retained by the Fund may decline below the price of the securities that the Fund has previously sold but is later obligated to repurchase at a higher price under the agreement.

Securities Market Risk is the risk that the value of securities owned by the Fund may go up or down, sometimes rapidly or unpredictably, due to factors affecting particular companies or the securities markets generally. A general downturn in the securities markets may cause multiple asset classes to decline in value simultaneously, although **equity securities** generally have greater price volatility than fixed income securities. Negative conditions and price declines may occur unexpectedly and dramatically. In addition, the Fund could be forced to sell portfolio securities at an inopportune time in order to meet unusually large or frequent redemption requests in times of overall market turmoil or declining prices for the securities. Securities market risk also includes the risk that geopolitical events will disrupt the economy on a national or global level. For instance, terrorism, market manipulation, government defaults, government shutdowns, political changes or diplomatic developments, and natural/environmental disasters can all negatively impact the securities markets, which could cause the Fund to lose value. Any market disruptions could also prevent the Fund from executing advantageous investment decisions in a timely manner.

Stock market risk is the risk that the value of **equity securities** may decline. Stock prices change daily, sometimes rapidly, in response to company activity and general economic and market conditions. Certain stocks may decline in value even during periods when the prices of **equity securities**

in general are rising, or may not perform as well as the market in general. Stock prices may also experience greater volatility during periods of challenging market conditions. Additional **stock market risk** may be introduced when a particular **equity security** is traded on a foreign market. For more detail on the related risks involved in foreign markets, see **Foreign Investment Risk** above.

Bond market risk includes the risk that the value and liquidity of debt securities may be reduced under certain circumstances. Bond prices can change daily, sometimes rapidly, in response to issuer activity and general economic and credit market conditions. Bond prices can be volatile and there can be severe limitations in the ability to value or sell certain bonds, including those that are of higher credit quality, during periods of reduced credit market liquidity.

Sovereign Debt Obligations Risk. Investments in debt securities issued by sovereign entities involve the risk that the sovereign entities responsible for repayment may be unable or unwilling to repay principal and pay interest in a timely manner. A sovereign entity's willingness or ability to repay principal or pay interest in a timely manner may be affected by, among other factors, its cash flow circumstances, the extent of its foreign currency reserves, the availability of sufficient foreign exchange on the date a payment is due, the relative size of the debt service burden to the economy as a whole, its policy towards principal international lenders and the political constraints to which a sovereign debtor may be subject. A sovereign entity may default on its obligations or may require renegotiation or reschedule of debt payments. Any restructuring of a sovereign debt obligation held by the Fund will likely have a significant adverse effect on the value of the obligation. In the event of default of sovereign debt, the Fund may be unable to pursue legal action against the sovereign issuer or to realize on collateral securing the debt. The sovereign debt of many foreign (non-U.S.) governments, including their agencies or instrumentalities, is rated below investment-grade. Sovereign debt risk may be greater for debt securities issued or guaranteed by sovereign entities in emerging countries.

Style Risk. Securities with different characteristics tend to shift in and out of favor depending upon market and economic conditions as well as investor sentiment. The Fund may outperform or underperform other funds that invest in similar asset classes but employ different investment styles. The Fund also may employ a combination of styles that impact its risk characteristics. Examples of different styles include growth and value investing, as well as those focusing on large, medium, or small company securities.

Large-Cap Company Risk. Securities issued by large-capitalization companies may present risks not present in smaller companies. For example, larger companies may be unable to respond as quickly as smaller and mid-sized companies to competitive challenges or to changes in business, product, financial, or other market conditions. Larger companies may not be able to maintain growth at the high rates that may be achieved by well-managed smaller and mid-sized companies, especially during strong economic periods. Returns on investments in securities of large companies could trail the returns on investments in securities of smaller and mid-sized companies.

Mid-Cap Company Risk. Investments in securities of mid-cap companies may entail greater risks than investments in larger, more established companies. Mid-cap companies tend to have more narrow product lines, more limited managerial and financial resources and a more limited trading market for their stocks, as compared with larger companies. As a result, their stock prices may decline more significantly or more rapidly than stocks of larger companies as market conditions change.

Small-Cap Company Risk. Investing in securities of small-cap companies may involve greater risks than investing in larger, more established companies. Smaller companies may have limited product lines, markets or financial resources. Their securities may trade less frequently and in more limited volume than securities of larger, more established companies. In addition, smaller companies are typically subject to greater changes in earnings and business prospects than are larger companies. Consequently, the prices of small company stocks tend to rise and fall in value more than other stocks. Although investing in small-cap companies offers potential for above-average returns, the companies may not succeed and their stock prices could decline significantly. Investments in small-cap companies may also be subject to **valuation risk**.

U.S. Government Obligations Risk. U.S. Government obligations may be adversely affected by changes in interest rates, or a default by, or decline in the credit quality of, the U.S. Government. Not all U.S. Government obligations are backed by the full faith and credit of the U.S. Government. Further, the U.S. Government and its agencies and instrumentalities do not guarantee the market value of their securities; consequently, the value of such securities will fluctuate. This may be the case especially when there is any controversy or ongoing uncertainty regarding the status of negotiations in the U.S. Congress to increase the statutory debt ceiling. If the U.S. Congress is unable to negotiate an adjustment to the statutory debt ceiling, there is also the risk that the U.S. Government may default on payments on certain U.S. Government securities, including those held by the Fund, which could have a negative impact on the Fund.

Valuation Risk. Portfolio securities may be valued using techniques other than market quotations, under the circumstances described under "Calculating Share Value." The value established for a portfolio security may be different than what would be produced through the use of another methodology or if it had been priced using market quotations. Portfolio securities that are valued using techniques other than market quotations, including "fair valued" securities, may be subject to greater fluctuation in their value from one day to the next than would be the case if market quotations were used. In addition, there is no assurance that the Fund could sell a portfolio security for the value established for it at any time and it is possible that the Fund would incur a loss because a portfolio security is sold at a discount to its established value. Investors who purchase or redeem Fund shares on days when the Fund is holding "fair valued" securities may receive fewer or more shares or lower or higher redemption proceeds than they would have received if the Fund had not "fair valued" the holding(s) or had used a different valuation methodology. These risks may be magnified in a rising interest rate environment, and the Fund may be particularly susceptible to the risks associated with fair valuation if the Fund holds a significant percentage of fair valued securities.

OTHER RISK CONSIDERATIONS

Cyber Security and Disaster Recovery Risk. Information and technology systems relied upon by the Fund, the investment adviser, the Fund's service providers (including, but not limited to, Fund accountants, custodians, transfer agents, administrators, distributors and other financial intermediaries) and/or the issuers of securities in which the Fund invests may be vulnerable to damage or interruption from computer viruses, network failures, computer and telecommunication failures, infiltration by unauthorized persons, security breaches, usage errors, power outages and catastrophic events such as fires, tornadoes, floods, hurricanes and earthquakes. Although the investment adviser has implemented measures to manage risks relating to these types of events, systems failures may still occur from time to time. The failure of these systems and/or of disaster recovery plans could cause significant interruptions in the operations of the Fund, the investment adviser, the Fund's service providers and/or issuers of securities in which the Fund invests and may result in a failure to maintain the security, confidentiality or privacy of sensitive data, including personal information relating to investors (and the beneficial owners of investors). Such a failure could also harm the reputation of the Fund, the investment adviser, the Fund's service providers and/or issuers of securities in which the Fund invests, subject such entities and their respective affiliates to legal claims or otherwise affect their business and financial performance.

Large Investor Risk. Shares of the Fund are offered only to insurance company separate accounts that fund certain variable life insurance contracts and variable annuity contracts. The Fund is subject to the risk that a large investor can purchase or redeem a large percentage of Fund shares at any time. Large investor transactions may cause the Fund to sell certain assets in order to meet purchase or redemption requests, which could indirectly affect the liquidity of the Fund's portfolio. This could have adverse effects on the Fund's performance if the Fund were required to sell securities at times when it otherwise would not do so. In addition, such transactions may cause the Fund to make investment decisions at inopportune times or prices or miss attractive investment opportunities. Similarly, large purchases of Fund shares may adversely affect the Fund's performance to the extent that the Fund is delayed in investing new cash and is required to maintain a larger cash position than it ordinarily would. Investors may be materially affected by the actions of other large investors. For example, if a large investor withdraws an investment in the Fund, the Fund could diminish in size by a substantial amount causing the remaining investors to experience higher pro rata operating expenses, resulting in lower returns for such investors. Additionally, if a large investor withdraws an investment in the Fund shortly before the ex-dividend date, other shareholders may be subject to a greater tax burden as a larger distribution will be applied to fewer shares. The purchase or withdrawal by a large investor may result in significant portfolio trading expenses and/or tax implications that are borne by other shareholders. Moreover, the Fund is subject to the risk that other shareholders may make investment decisions based on the choices of a large investor, which could exacerbate any potential negative effects experienced by the Fund.

DISCLOSURE OF PORTFOLIO HOLDINGS

SSGA FM has adopted policies and procedures to protect the Fund's portfolio information and to prevent the misuse of that information by a third party. SSGA FM limits disclosure of portfolio information to situations it believes will not result in material harm to or disadvantage investors in the Fund. The Fund will generally disclose on its website (www.ssga.com/geam) the complete list of month-end portfolio holdings for the Fund, 30 days after the end of each month. Top 10 portfolio holdings and portfolio characteristics (such as sector and regional weightings) are generally posted monthly for the Fund, 15 days after the end of each month. A description of the Fund's policies and procedures relating to the disclosure of portfolio holdings is available in the Fund's SAI.

ABOUT THE INVESTMENT ADVISER

INVESTMENT ADVISER, ADMINISTRATOR AND SUB-ADMINISTRATOR

SSGA FM serves as the investment adviser and administrator to the Fund and, subject to the supervision of the Board, is responsible for the investment management of the Fund. The Adviser provides an investment management program for the Fund and manages the investment of the Fund's assets. The Adviser is a wholly-owned subsidiary of State Street Global Advisors, Inc., which itself is a wholly-owned subsidiary of State Street Corporation and is registered with the SEC under the Investment Advisers Act of 1940, as amended. Prior to June 8, 2017, SSGA FM was a wholly-owned subsidiary of State Street Corporation. The Adviser and certain other affiliates of State Street Corporation make up SSGA. SSGA is one of the world's largest institutional money managers and the investment management arm of State Street Corporation. As of June 30, 2018, SSGA FM managed approximately $500.45 billion in assets and SSGA managed approximately $2.72 trillion in assets. The Adviser's principal business address is One Iron Street, Boston, Massachusetts 02210.

Under a separate sub-administration agreement, SSGA FM has delegated certain administrative functions to State Street Bank and Trust Company ("State Street"), One Lincoln Street, Boston, Massachusetts 02111. State Street is a subsidiary of State Street Corporation. Under the sub-administration agreement, State Street performs certain back office services to support SSGA FM, including among other things, furnishing financial and performance information about the Fund for inclusion in regulatory filings and Board and shareholder reports; preparing regulatory filings, Board materials and tax returns; performing expense and budgeting functions; performing tax compliance testing; and maintaining books and records. State Street also serves as custodian and accounting agent for the Fund for a separate fee that is paid by the Fund.

Management Fee:
The Fund pays SSGA FM a combined fee for advisory and administrative services that is accrued daily and paid monthly ("Management Fee").

For the fiscal year ended December 31, 2017, the Fund paid SSGA FM the following Management Fee as a percentage of average net assets:

State Street Total Return V.I.S. Fund	0.35%

From time to time, SSGA FM may waive or reimburse the Management Fee paid by the Fund.

BOARD OF DIRECTORS' APPROVAL OF INVESTMENT ADVISORY AGREEMENTS

The Fund's semi-annual report to shareholders for the period ended June 30, 2018 will contain a discussion regarding the basis for the Board's approval of the investment advisory and administration agreement with SSGA FM.

MANAGER OF MANAGERS STRUCTURE

SSGA FM has received an exemptive order from the SEC to operate the funds it manages under a manager of managers structure that permits SSGA FM, with the approval of the Board, including a majority of the independent Directors, to appoint and replace sub-advisers, enter into sub-advisory agreements, and materially amend and terminate sub-advisory agreements on behalf of the Fund without shareholder approval (the "Manager of Managers Structure"). Under the Manager of Managers Structure, SSGA FM has responsibility, subject to oversight of the Board, for overseeing any sub-advisers to the Fund and recommending to the Board their hiring, termination, or replacement. The SEC order also permits the Fund to disclose only the aggregate fees paid to the sub-advisers, in lieu of disclosing the fees paid to each such sub-adviser. The SEC order does not apply to any sub-adviser that is affiliated with the Fund or SSGA FM. Notwithstanding the SEC exemptive order, adoption of the Manager of Managers Structure by the Fund also requires prior shareholder approval, which has been obtained for the Fund.

The Manager of Managers Structure enables the Fund to operate with greater efficiency and without incurring the expense and delays associated with obtaining shareholder approvals for matters relating to sub-advisers or sub-advisory agreements. Operation of the Fund under the Manager of Managers Structure will not: (1) permit management fees paid by the Fund to SSGA FM to be increased without shareholder approval; or (2) diminish SSGA FM's responsibilities to the Fund, including SSGA FM's overall responsibility for overseeing the portfolio management services furnished by its sub-advisers. Shareholders will be notified of any changes made to sub-advisers or sub-advisory agreements within 90 days of the change.

ABOUT THE PORTFOLIO MANAGERS

The following sets forth the roles of the primary portfolio managers of the Fund followed by biographical information for each portfolio manager.

PORTFOLIO MANAGEMENT TEAM

The Fund is managed by a team of portfolio managers that includes Michael Martel, Timothy Furbush and

Jeremiah Holly. Messrs. Martel, Furbush and Holly have full discretion in determining asset allocations for the Fund. Each of the various asset classes of the Fund are advised by SSGA FM. In addition to having full discretion over asset allocation, Messrs. Martel, Furbush and Holly may at times adjust the Fund's investment exposure through the use of various investment techniques, such as investments in derivative instruments and ETFs, including ETFs advised by SSGA FM or its affiliates as well as those managed by unaffiliated investment managers.

PORTFOLIO MANAGER BIOGRAPHIES

The following sets forth biographical information for those individuals who are primarily responsible for managing the Fund's investments. The portfolio managers may change from time to time. The SAI provides the following additional information about each portfolio manager: (i) the portfolio manager's compensation; (ii) other accounts managed by the portfolio manager; and (iii) the portfolio manager's ownership of shares of the Fund he/she manages, if any.

Michael Martel is a Managing Director of SSGA and the Adviser and the Head of Portfolio Management in the Americas for SSGA's Investment Solutions Group (ISG). In this role, he is responsible for the design and management of multi-asset class strategies geared towards meeting the investment objectives of a broad and diverse client base. His work with clients includes aligning assets with long and short-term investment objectives, tactical asset allocation, and employing overlay strategies to enhance return and better manage risks. Prior to this role, Mr. Martel led ISG's Exposure Management Team. He has been working in the investment management field since 1992. Mr. Martel holds a Bachelor of Arts degree in Economics from the College of the Holy Cross and Master degrees in both Finance and Business Administration from the Carroll School of Management at Boston College.

Timothy Furbush, CFA, CMT, is a Vice President of SSGA and the Adviser and a Senior Portfolio Manager in the Investment Solutions Group (ISG). He is responsible for developing and implementing customized investment approaches for clients, including strategic and tactical global balanced funds as well as equitization and overlay strategies. Prior to his current role, Mr. Furbush worked for SSGA's Intermediary Business Group as a research analyst providing value added research, educational tools and practice management services to financial advisors. Before rejoining SSGA in 2007, Mr. Furbush spent a year at Fidelity Investments as a research analyst on their Consultant Relations Team. A graduate of Stonehill College, Mr. Furbush has a Master of Science in Finance from the Sawyer School of Management at Suffolk University. He has earned both the Chartered Financial Analyst (CFA) and Chartered Market Technician (CMT) designations. He is a member of the CFA Institute, CFA Society Boston, Inc. and the Market Technicians Association.

Jeremiah Holly, CFA, is a Vice President of SSGA and the Adviser and a Senior Portfolio Manager in the Investment Solutions Group (ISG). In this role, he is responsible for managing a variety of multi-asset class portfolios, including tactical asset allocation strategies and derivatives-based overlay strategies. He is actively involved in the investment research that underpins the team's views across capital markets and also plays a key role in articulating those perspectives and ideas to clients. Prior to joining SSGA in 2005, Mr. Holly worked as a research analyst at Chmura Economics & Analytics, an economic research firm in Richmond, Virginia. Mr. Holly graduated from the University of Richmond with a Bachelor of Arts degree in Economics. He earned the Chartered Financial Analyst (CFA) designation and is a member of both CFA Society Boston, Inc. and CFA Institute. He also serves on the Board of Directors for Tutoring Plus of Cambridge, a nonprofit tutoring and mentoring organization based in Cambridge, MA.

OTHER INFORMATION

The Prospectus and SAI, related regulatory filings, and any other Fund communications or disclosure documents do not purport to create any contractual obligations between the Fund and shareholders. The Fund may amend any of these documents or enter into (or amend) a contract on behalf of the Fund without shareholder approval except where shareholder approval is specifically required. Further, shareholders are not intended third-party beneficiaries of any contracts entered into by (or on behalf of) the Fund, including contracts with SSGA FM or other parties who provide services to the Fund.

SHARES OF THE FUND

INVESTOR SERVICE PLAN

The Company has adopted an Investor Service Plan with respect to Class 3 shares of the Fund. Under the Investor Service Plan, the Company may, on behalf of the Fund, compensate a life insurance company issuing variable annuity contracts and variable life insurance contracts (variable contracts) that offer shares of the Fund as an investment option, a third-party administrator for such insurance company, a retirement plan record keeper or administrator, or a transfer agent for certain services provided to owners of such variable contracts. The amount of compensation paid under the Investor Service Plan by the Fund may not exceed the annual rate of 0.20% of the average daily net assets of the Fund attributable to Class 3 shares. The Investor Service Plan continues in effect with respect to the Fund from year to year so long as such continuance is approved annually by the Board. For more information about this Investor Service Plan, please see the SAI for the Fund.

DISTRIBUTION AND SERVICE (12B-1) PLAN

The Company has adopted a Distribution and Service (12b-1) Plan (the "12b-1 Plan") pursuant to Rule 12b-1 under the 1940 Act, with respect to Class 3 shares of the Fund. State Street Global Advisors Funds Distributors, LLC ("SSGA FD" or the "Distributor") is the distributor of shares of the Fund. Prior to May 1, 2017, SSGA FD was known as State Street Global Markets, LLC. Under the 12b-1 Plan for Class 3 shares, the Company may, on behalf of the Fund, compensate SSGA FD for certain sales services provided by the Distributor or other broker dealers and investor services provided by the Distributor or other service providers relating to the Fund's Class 3 shares, including services to owners or prospective owners of variable contracts issued by insurance companies that offer Class 3 shares of the Fund as an investment option under such contracts. The amount of compensation paid under the Class 3 12b-1 Plan by the Fund's Class 3 shares may not exceed 0.25% of the average daily net assets of the Fund attributable to such shares. In addition, the Class 3 12b-1 Plan covers payments made under the Class 3 Investor Service Plan in the event, and to the extent, that any portion of compensation paid pursuant to the Class 3 Investor Service Plan is determined to be an indirect use of the assets attributable to the Class 3 shares to finance distribution of such shares.

The 12b-1 Plan continues in effect from year to year for so long as such continuance is approved annually by the Board, including by those directors who are not interested persons of the Company and who have no direct or indirect financial interest in the operation of the 12b-1 Plan or in any agreement related to it. Because these fees are paid out of the Fund's assets on an ongoing basis, over time these fees will increase the cost of your investment and may cost you more than paying other types of sales charges.

For more information about the 12b-1 Plan, please see the SAI for the Fund.

OTHER COMPENSATION ARRANGEMENTS

SSGA FM and its affiliates, at their own expense and out of their own legitimate profits or other resources, pay various amounts of additional compensation to certain insurance companies whose separate accounts invest in shares of the Fund or to distributors of variable contracts, for selling or servicing Fund shares. This additional compensation constitutes payments over and above other types of shareholder servicing and distribution payments described elsewhere in the Prospectus. Firms that receive these payments may be affiliated with SSGA FM.

These payments may relate to selling and/or servicing activities such as maintaining accounts for, and communicating with, owners of variable annuity and variable life insurance contracts; aggregating, netting and transmission of orders; generating sales and other informational materials; individual or broad based marketing and sales activities; conferences; retention of assets; new sales of Fund shares and a wide range of other activities. The amount of such payments generally vary, and can include various initial and ongoing payments.

SSGA FM does not direct the Fund's portfolio securities transactions, or otherwise compensate insurance companies or distributors of variable contracts in connection with the Fund's portfolio transactions, in consideration of sales of Fund shares.

SSGA FM and its affiliates also may pay financial consultants for products and/or services such as: (1) performance analytical software, (2) attendance at, or sponsorship of, professional conferences, (3) product evaluations and other types of investment consulting, and (4) asset-liability studies and other types of retirement plan consulting. SSGA FM and its affiliates may provide non-cash compensation to such recipients including occasional gifts, meals, or other entertainment.

These activities may create, or could be viewed as creating, an incentive for such financial consultants (or their employees or associated persons) to recommend the Fund as an investment option under variable contracts.

Insurance companies sponsoring Accounts, distributors of variable contracts issued in connection with such Accounts, and financial consultants (including those affiliated with SSGA FM) that receive these various types of payments may have a conflict of interest in promoting the Fund rather than other mutual funds available under a variable contract as an investment option, particularly if these payments exceed amounts paid by affiliated persons of such other mutual funds.

For more information about such payments, prospective owners of variable contracts should refer to the prospectus or other disclosure document for their contract or contact the broker-dealer selling the contract.

DISTRIBUTION OF SHARES

The Company does not offer its shares of capital stock directly to the general public. The Company currently offers shares of each class of its capital stock only to separate accounts ("Accounts") of various life insurance companies as funding vehicles for certain variable contracts issued through the Accounts by such life insurance companies. Some of the Accounts currently are registered investment companies with the SEC. When shares of the Company are offered as a funding vehicle for such variable contracts, a separate prospectus describing the particular Account and variable contract being offered through that Account will accompany this Prospectus. When shares of the Company are offered as a funding vehicle for those variable contracts that are offered through the Account that is not registered as an investment company, a separate disclosure document (rather than a prospectus) describing that Account and the variable contracts being offered through that Account will accompany this Prospectus. The Company may, in the future, offer any class of its capital stock directly to qualified pension and retirement plans.

The Company does not provide investment advice. You should contact your financial advisor for advice regarding selection of the Fund.

The Company currently offers two share classes of the Fund as investment options for variable contracts — Class 1 and Class 3. This prospectus only offers Class 3 shares of the Fund. Class 1 shares of the Fund are offered through a separate prospectus.

Shares of the Fund are sold in a continuous offering to the Accounts to support the variable contracts. Net purchase payments under the variable contracts are placed in one or more sub-accounts of the Accounts, and the assets of each such sub-account are invested in the shares of the Fund corresponding to that sub-account. The Accounts purchase and redeem shares of the Fund for their sub-accounts at a NAV without sales or redemption charges.

The Company has entered into an agreement with the life insurance company sponsor of each Account (a "Participation Agreement") setting forth the terms and conditions pursuant to which the insurer will purchase and redeem shares of the Fund. In the event that the Company offers shares of the Fund to a qualified pension and retirement plan, it likely will enter into a similar participation agreement. The discussion that follows reflects the terms of the Company's current Participation Agreements (which do not differ materially from one another).

PURCHASE AND REDEMPTION OF SHARES

For each day on which the Fund's NAV is calculated, the Accounts transmit to the Fund any orders to purchase or redeem shares of the Fund based on the net purchase payments, redemption (surrender) requests, and transfer requests from variable contract owners, annuitants and beneficiaries that have been processed on that day. Similarly, qualified pension and retirement plans may in the future transmit to the Fund any orders to purchase or redeem shares of the Fund based on the instructions of plan trustees or participants. The Account purchases or redeems shares of the Fund at the Fund's NAV per share calculated as of the day the Company receives the order, although such purchases and redemptions may be executed the next morning. Payment for shares redeemed is made within seven days after receipt of a proper notice of redemption, except that the right of redemption may be suspended or payments postponed for more than seven days when permitted by applicable laws and regulations.

A potential for certain conflicts exists between the interests of variable annuity contract owners and variable life insurance contract owners. A potential for certain conflicts would also exist between the interests of any of these investors and participants in a qualified pension and retirement plan that might invest in the Fund. To the extent that such classes of investors are invested in the same Fund when a conflict of interest arises that might involve the Fund, one or more such classes of investors could be disadvantaged. The Company currently does not foresee any such disadvantage to owners of variable contracts or to plan participants. Nonetheless, the Board monitors the Fund for the existence of any irreconcilable material conflicts of interest. If such a conflict affecting owners of variable contracts is determined to exist, the life insurers investing in the Company will, to the extent reasonably practicable, take such action as is necessary to remedy or eliminate the conflict. If such a conflict were to occur, one or more of the Accounts might be required to withdraw its investment in the Fund or it may substitute shares of the Fund for another. This might force the Fund to sell its portfolio securities at a disadvantageous price.

The Company may reject any order to purchase shares of the Fund for any reason.

HOW TO RECEIVE REDEMPTION PROCEEDS.

Except as noted below, the Fund typically expects to pay out redemption proceeds on the next business day after a redemption request is received in good order. Under normal circumstances, the Fund expects to meet redemption requests by using cash or cash equivalents in its portfolio and/or selling portfolio assets to generate cash. The Fund also may pay redemption proceeds using cash obtained through borrowing arrangements (including the Fund's line of credit, which is shared across all funds advised by SSGA FM other than money market funds) that may be available from time to time. During periods of deteriorating or stressed market conditions, when an increased portion of the Fund's portfolio may be comprised of less liquid investments, or during extraordinary or emergency circumstances, the Fund may be more likely to pay redemption proceeds with cash obtained through short-term borrowing arrangements (if available) or by giving an Account securities.

REDEMPTIONS IN KIND

For redemption requests that exceed $250,000 or 1% of the Fund's net assets, the Fund may require that an Account take a "redemption in kind" upon redemption and may give such Account portfolio securities instead of cash proceeds. In the event the Fund elects to distribute securities in-kind to meet the redemption request, the Fund will distribute a pro rata slice of the Fund's portfolio securities, subject to certain limitations including odd-lot amounts of securities and securities subject to transfer restrictions.

DISRUPTIVE TRADING POLICY

As investment vehicles for variable contracts, which are designed as long-term investments, the Fund is not appropriate for "market timing" or other types of frequent or short-term trading ("disruptive trading").

Disruptive trading can adversely affect Fund performance and the interests of long-term investors by, among other things, interfering with efficient management of the Fund's investment portfolio. Accordingly, the Company has adopted, and the Board has approved, policies and procedures reasonably designed to ensure that trading in Fund shares is monitored and, where disruptive trading is detected, action is taken to stop such activity. The Company reserves the right to amend these policies and procedures at any time without prior notice to the Accounts, their insurance company sponsors, or owners of variable contracts invested in the Fund.

Because the Fund only receives information about purchase payments, redemptions (surrenders) and transfers by variable contract owners, annuitants and beneficiaries when the Distributor requests such information for a specific period, the Fund and the Distributor rely primarily on the insurance company sponsor of an Account to prevent disruptive trading by variable contract owners. The insurance company sponsors of each Account have represented to us that they have policies and procedures in place to identify and deter disruptive trading by owners, annuitants and beneficiaries of their variable contracts. From time to time the Company may obtain assurances from the insurance company sponsors that such policies are effectively being enforced and also may investigate with an insurance company sponsor suspected instances of disruptive trading through that company's variable contracts. Nonetheless, the Company, the Fund and the Distributor do not control any insurance company sponsor's enforcement of its policies and procedures and cannot guarantee its success at identifying and deterring disruptive trading.

Reservation of Rights to Reject Purchase Orders. The Fund reserves the right to reject any purchase order at any time for any reason without prior notice to the Accounts, the insurance company sponsors or the owners of variable contracts invested in the Fund.

Limitations on Ability to Prevent Disruptive Trading. Despite the efforts of the insurance company sponsor to protect the Fund from harm caused by disruptive trading, there is no guarantee that their policies and procedures will be effective. For example, owners of variable contracts that purposely engage in disruptive trading may employ strategies to avoid detection. Consequently, the insurance company sponsor may not be able to detect or stop disruptive trading until harm to the Fund has already occurred. In addition, the disruptive trading policies and procedures of an insurance company sponsor may differ materially from those applied by other insurance company sponsors.

Risks of Disruptive Trading. Disruptive trading, especially involving large dollar amounts, may adversely affect Fund performance and the interests of long-term investors by interfering with the efficient portfolio management and the implementation of long-term investment strategies. In particular, disruptive trading may:

- require the Fund to keep more assets in cash or other liquid holdings than it would otherwise consider appropriate, causing the Fund to miss out on gains in a rising market;
- require the Fund to sell some of its investments sooner than it would otherwise consider appropriate in order to honor redemptions; and
- increase brokerage commissions and other portfolio transaction expenses by causing the Fund to buy and sell securities more frequently than it would otherwise consider appropriate as assets move in and out of the Fund.

Funds that invest in **foreign securities** may be particularly susceptible to disruptive trading because of investors attempting to engage in "time-zone arbitrage," a trading strategy that exploits the fact that the closing prices of **foreign securities** owned by the Fund are established some time before the Fund calculates its own share value (which typically occurs at 4:00 p.m. Eastern time). The Fund takes steps reasonably designed to detect and deter the use of disruptive trading and time-zone arbitrage pursuant to the Fund's policies and procedures described in this Prospectus and approved by the Board. The Fund's policies and procedures include: the use of fair value procedures that are intended to protect the Fund from time-zone arbitrage, including the use of an independent fair value pricing service (as described under "Calculating Share Value" below); and the use of disruptive trading policies and procedures designed to monitor Fund trading activity and, where disruptive trading is detected, to take action to stop such activity (as described above). Funds that invest significantly in high-yield securities or small capitalization equity securities may be particularly susceptible to disruptive trading because of investors attempting to engage in "liquidity arbitrage," a trading strategy that exploits knowledge of the value of securities and the fact that they are often infrequently traded. Such disruptive trading strategies may interfere with efficient management of the Fund's portfolio to an even greater degree than other types of disruptive trading and may dilute the value of Fund shares held by other investors.

CONTRACT OWNER VOTING RIGHTS

With regard to Fund matters for which the 1940 Act requires a shareholder vote, life insurance companies sponsoring an Account holding shares of the Fund vote such shares in accordance with instructions received from the owners of variable contracts (or annuitants or beneficiaries thereunder) having a voting interest in that Account. Each share has one vote and votes are counted on an aggregate basis except:

(1) as to matters where the interests of the Fund differ from the interests of the Company's other Funds (such as approval of an investment advisory agreement or a change in the Fund's fundamental investment policies). In such a case, the voting is on a Fund-by-Fund basis.

(2) as to matters where the interests of one class of the Fund's shares differ from the interests of the Fund's other classes (such as approving a material change in the 12b-1 Plan). In such a case, the voting is on a class-by-class basis.

Fractional shares are counted. Shares held by an Account for which no instructions are received are voted by their insurance company sponsors for or against any propositions, or in abstention, in the same proportion as the shares for which instructions have been received. Shares held in the name of the insurance company sponsors and their affiliates for their own benefit will also be voted in the same proportion as the shares for which voting instructions have been received.

PLAN PARTICIPANT VOTING RIGHTS

If Fund shares are sold directly to qualified pension and retirement plans, and a shareholder vote is required under the 1940 Act, plan trustees would be expected to vote Fund shares held by their plans either in their own discretion or in accordance with instructions received from participants in such plans, depending on plan requirements.

DIVIDENDS, CAPITAL GAINS AND OTHER TAX INFORMATION

DIVIDEND AND CAPITAL GAINS DISTRIBUTION

The Fund intends to distribute substantially all of its net investment income annually. The Fund also intends to distribute substantially all of its net realized capital gains annually. All income dividends and capital gains distributions made by the Fund are reinvested in shares of the same class of the Fund at the Fund's NAV. The dividends and distributions are made to the Accounts, not to contract owners.

TAXES

For federal income tax purposes, the Fund is treated as a separate entity. The Fund has elected and intends to qualify each year as a "regulated investment company" under the Code. By so qualifying, the Fund is not subject to federal income taxes to the extent that all of its net investment income and net realized capital gains are distributed to the Accounts or to qualified pension and retirement plans.

Since the Accounts are the only shareholders of the Fund, no discussion is included herein as to the federal income tax consequences for such Accounts. For information concerning the federal tax consequences to the purchasers of variable contracts, see the contract prospectus or other disclosure document for such contract which describes the particular Account and variable contract. For more information about the taxes of the Fund, please see the SAI, which is incorporated by reference into this Prospectus.

INACTIVE ACCOUNTS

The Fund is legally obligated to escheat (or transfer) abandoned property to the appropriate state's unclaimed property administrator in accordance with statutory requirements, which may include a period of no activity within your account. If the Fund is unable to establish contact with an investor, it will determine whether the investor's account can legally be considered abandoned and required to be escheated. The investor's last known address of record determines which state has jurisdiction.

In order to avoid the possibility of escheatment to the state, you should from time to time initiate activity in your account or contact 1-800-242-0134 to review your account information. In addition, you should maintain a current and valid mailing address on record with your account to prevent any delays or interruptions of purchases, redemptions or exchanges of your shares.

CALCULATING SHARE VALUE

The Fund determines its NAV per share once each business day as of the scheduled close of regular trading on the New York Stock Exchange (the "NYSE"). Pricing does not occur on NYSE holidays. A business day is one on which the NYSE is open for regular trading. The Federal Reserve is closed on certain holidays on which the NYSE is open. These holidays are Columbus Day and Veterans Day. On these holidays, you will not be able to purchase shares by wiring Federal Funds because Federal Funds wiring does not occur on days when the Federal Reserve is closed. In unusual circumstances, such as an emergency or an unscheduled close or halt of trading on the NYSE, the time at which share prices are determined may be changed. The NAV per share is based on the market value of the investments held in the Fund. The NAV of each class of the Fund's shares is calculated by dividing the value of the assets of the Fund attributable to that class less the liabilities of the Fund attributable to that class by the number of shares in the class outstanding. As noted in this Prospectus, the Fund may invest in securities listed on foreign exchanges, or otherwise traded in a foreign market, and those securities may trade on weekends or other days when the Fund does not price its shares. Consequently, the NAV of the Fund's shares may change on days when shareholders are not able to purchase or redeem the Fund's shares. Purchase and redemption orders for Fund shares are processed, respectively, at the NAV next determined after the Fund accepts a purchase order or receives a redemption request in good form. The Fund values each security or other investment pursuant to guidelines adopted by the Board. Securities or other investments may be valued at fair value, as determined in good faith and pursuant to procedures approved by the Board, under certain limited circumstances. For example, fair value pricing may be used when market quotations are not readily available or reliable, such as when (i) trading for a security is restricted; or (ii) a significant event, as determined by the Adviser, that may affect the value of one or more securities or other investments held by the Fund occurs after the close of a related exchange but before the determination of the Fund's NAV. Attempts to determine the fair value of securities or other investments introduce an element of subjectivity to the pricing of securities or other investments. As a result, the price of a security or other investment determined through fair valuation techniques may differ from the price quoted or published by other sources and may not accurately reflect the price the Fund would have received had it sold the investment. To the extent that the Fund invests in the shares of other registered open-end investment companies that are not traded on an exchange (mutual funds), such shares are valued at their published NAVs per share as reported by the funds. The prospectuses of these funds explain the circumstances under which the funds will use fair value pricing and the effects of using fair value pricing.

FINANCIAL HIGHLIGHTS

The financial highlights tables that follow are intended to help you understand the Fund's financial performance for the past five years. Financial performance does not reflect the fees or charges imposed by the Accounts, and if these fees and charges were included, total return figures would be lower.

Certain information reflects financial results for a single Fund share. The total returns in the table represent the rate that an investor would have earned or lost on an investment in the Fund (assuming reinvestment of all dividends and distributions). Fiscal year end information, except as noted below, has been derived from the Fund's financial statements. The financial statements for the fiscal years ended December 31, 2013, 2014 and 2015 were audited by the Fund's prior independent registered public accounting firm. The financial statements for the fiscal years ended December 31, 2016 and 2017 have been audited by Ernst & Young LLP, independent registered public accounting firm, whose report, along with the Fund's financial statements, are included in the Fund's Annual Report, which is available upon request.

FINANCIAL HIGHLIGHTS

Selected data for a share outstanding throughout each period

	State Street Total Return V.I.S. Fund				
	Class 3				
	Year Ended 12/31/17	Year Ended 12/31/16	Year Ended 12/31/15*	Year Ended 12/31/14*	Year Ended 12/31/13*
Inception date	—	—	—	—	5/1/06
Net asset value, beginning of period	$ 18.03	$ 17.61	$ 18.75	$ 18.65	$ 17.30
Income/(loss) from investment operations:					
Net investment income	0.31[(a)]	0.30	0.27	0.28	0.24
Net realized and unrealized gains/(losses) on investments	2.44	0.77	(0.51)	0.67	2.28
Total income/(loss) from investment operations	2.75	1.07	(0.24)	0.95	2.52
Less distributions from:					
Net investment income	0.35	0.30	0.30	0.29	0.24
Net realized gains	0.55	0.35	0.60	0.56	0.93
Total distributions	0.90	0.65	0.90	0.85	1.17
Net asset value, end of period	$ 19.88	$ 18.03	$ 17.61	$ 18.75	$ 18.65
Total Return[(b)]	15.26%	6.08%	(1.34)%	5.07%	14.64%
Ratios/Supplemental Data:					
Net assets, end of period (in thousands)	$1,464,061	$1,508,428	$1,633,723	$1,842,997	$1,937,910
Ratios to average net assets:					
Net expenses[(d)]	0.87%	0.85%	0.86%	0.87%[(c)]	0.85%[(c)]
Gross expenses[(d)]	0.87%	0.85%	0.86%	0.87%	0.86%
Net investment income	1.59%	1.60%	1.31%	1.40%	1.25%
Portfolio turnover rate	15%	45%	70%	78%	175%

Notes to Financial Highlights

(a) Per share values have been calculated using the average share method.

(b) Total returns are historical and assume changes in share price, reinvestment of dividends and capital gains distributions and do not include the effect of insurance contract charges. Past performance does not guarantee future results.

(c) Includes contractual management fee waiver related to the Fund's investments in the GE Institutional Money Market Fund (the "Money Market Fund"). The fee waiver agreement was terminated effective June 30, 2014 with the closure of the Money Market Fund.

(d) Ratios may not correlate to the Annual Fund Operating Expenses table due to Acquired Fund Fees and Expenses.

* Beginning with the year ended December 31, 2016, the Fund was audited by Ernst & Young LLP. The previous years were audited by another independent registered public accounting firm.

IF YOU WISH TO KNOW MORE

You will find additional information about the State Street Variable Insurance Series Funds, Inc. in the following documents:

Statement of Additional Information ("SAI"): The SAI contains additional information about the Fund and its investment strategies and policies and is incorporated by reference and is legally considered part of this Prospectus.

Annual/Semi-Annual Reports to Shareholders: Additional information about the Fund's investments is available in the State Street Variable Insurance Series Funds, Inc. annual and semi-annual reports to shareholders. In these annual reports you will find a discussion of market conditions and investment strategies that significantly affected the Fund's performance during its last fiscal year.

You may review and copy information about the Fund (including the SAI and other reports) at the SEC's Public Reference Room in Washington, D.C. Please call the SEC at 1-202-551-8090 for information on the hours and operation of the Public Reference Room. You may also obtain reports and other information about the Fund on the EDGAR Database on the SEC's Internet site at http://www.sec.gov. Copies of this information may also be obtained, after paying a duplicating fee, by electronic request at the following e-mail address: publicinfo@sec.gov, or by writing to the SEC's Public Reference Section, Washington, D.C. 20549-1520.

STATE STREET VARIABLE INSURANCE SERIES FUNDS, INC.

You may obtain a free copy of the SAI or the Fund's Annual/Semi-Annual Report and make shareholder inquiries by contacting:

State Street Global Advisors Funds Distributors, LLC
c/o U.S. Bancorp Fund Services, LLC
P.O. Box 701
Milwaukee, WI 53201-0701

Telephone 1-800-242-0134

Website http://www.ssga.com/geam/prospectus

INVESTMENT ADVISER

SSGA Funds Management, Inc.

TRANSFER AGENT

U.S Bancorp Fund Services, LLC
615 East Michigan Street
Milwaukee, WI 53202-5207

CUSTODIAN

State Street Bank and Trust Company
One Lincoln Street
Boston, MA 02111

DISTRIBUTOR

State Street Global Advisors Funds Distributors, LLC
Member FINRA/SIPC

This Prospectus must be read along with the current prospectus for the variable annuity contract or variable life insurance policy being applied for.

SSVIS-TOTAL-3 (08/18)

Investment Company Act file number: 811-04041

STATE STREET
GLOBAL ADVISORS