

State Street Defensive Emerging
Markets Equity Fund - Class N

Equity

31 March 2021

Fund Objective

The State Street Defensive Emerging Markets Equity Fund seeks to provide maximum total return, primarily through capital appreciation, by investing primarily in securities of foreign issuers.

Process

In seeking to identify stocks offering the potential for capital growth, the Adviser employs a proprietary quantitative process. The process evaluates the relative attractiveness of eligible securities based on the correlation of certain historical economic and financial factors (such as measures of growth potential, valuation, quality and investor sentiment) and based on other historical quantitative metrics.

The Adviser also uses a quantitative analysis to determine the expected volatility of a stock's market price. Volatility is a statistical measurement of up and down fluctuations in the value of a security over time.

Through these quantitative processes of security selection and portfolio diversification, the Adviser expects that the portfolio will be subject to a relatively low level of absolute risk (as defined by statistical measures of volatility, such as standard deviation of returns) and should exhibit relatively low volatility compared with the Index over the long term. There can be no assurance that the Fund will in fact achieve any targeted level of volatility or experience lower volatility than the Index, nor can there be any assurance that the Fund will produce returns in excess of the Index.

Key Features

- Team based decision making by experienced investment professionals
- Similar risk to benchmark

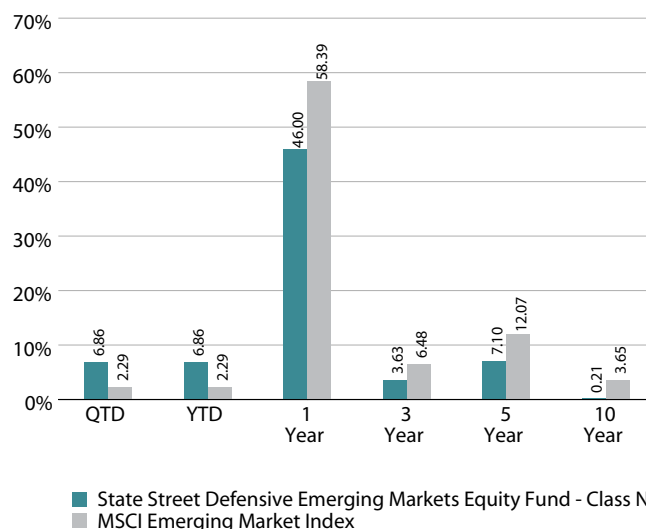
Total Return

| Cumulative | Fund at NAV | MSCI Emerging Market Index |
|-------------------|-------------|----------------------------|
| QTD | 6.86% | 2.29% |
| YTD | 6.86 | 2.29 |
| Annualized | | |
| 1 Year | 46.00 | 58.39 |
| 3 Year | 3.63 | 6.48 |
| 5 Year | 7.10 | 12.07 |
| 10 Year | 0.21 | 3.65 |

| | |
|---------------------------------|-------|
| Gross Expense Ratio | 1.77% |
| Net Expense Ratio [^] | 1.25% |
| 30 Day SEC Yield | 1.82% |
| 30 Day SEC Yield (Unsubsidized) | 1.53% |
| Maximum Sales Charge | - |

Performance quoted represents past performance, which is no guarantee of future results. Investment return and principal value will fluctuate, so you may have a gain or loss when shares are sold. Current performance may be higher or lower than that quoted. Visit ssgafunds.com for most recent month-end performance. Performance of an index is not illustrative of any particular investment. It is not possible to invest directly in an index.

Performance vs Benchmark



Effective August 7, 2014, Class N shares are closed to purchases (including exchanges from other SSGA Funds) by new investors.

Performance data reflects an expense limitation currently in effect, without which returns would have been lower.

[^]The Fund's investment adviser, SSGA Funds Management, Inc. (the "Adviser" or "SSGA FM"), is contractually obligated until December 31, 2020 (i) to waive up to the full amount of the advisory fee payable by the Fund, and/or (ii) to reimburse the Fund to the extent that Total Annual Fund Operating Expenses (exclusive of non-recurring account fees, extraordinary expenses, acquired fund fees and expenses, and distribution, shareholder servicing and sub-transfer agency fees) exceed 1.00% of average daily net assets on an annual basis. This waiver and/or reimbursement may not be terminated prior to December 31, 2020 except with the approval of the Fund's Board of Trustees. SSGA FM has contractually agreed to waive 0.01% of its administration fee. This waiver may not be terminated or modified except with the approval of the Fund's Board of Trustees and shall continue until at least December 31, 2020.

Definitions: NAV is the market value of a mutual fund's and ETFs total assets, minus liabilities, divided by the number of shares outstanding. **Price/Earnings Ratio FY1** is the closing price divided by the sum of the forecasted fiscal year earnings per share. **Price/Book Ratio** is the current market price of the stock divided by the most recent reported book value for the prior fiscal year.

Intellectual Property Information: The funds or securities referred to herein are not sponsored, endorsed, or promoted by MSCI, and MSCI bears no liability with respect to any such funds or securities or any index on which such funds or securities are based. The Prospectus contains a more detailed description of the limited relationship MSCI has with SSGA Funds Management, Inc and any related funds.

Characteristics

| | |
|---------------------------------|-------------|
| Index Dividend Yield | 1.85% |
| Price/Earnings Ratio FY1 | 10.84 |
| Number of Holdings | 124 |
| Price/Book Ratio | 1.56 |
| Weighted Average Market Cap \$M | \$56,148.14 |

Top 10 Holdings

| | |
|---------------------------------------------|-------|
| Taiwan Semiconductor Manufacturing Co. Ltd. | 3.67% |
| ALROSA PJSC | 2.59 |
| HCL Technologies Limited | 2.50 |
| KT & G Corporation | 2.45 |
| Baidu Inc Sponsored ADR Class A | 2.37 |
| Aldar Properties - P J S C | 2.24 |
| CTBC Financial Holding Company Ltd. | 2.19 |
| United Microelectronics Corp. | 2.16 |
| China Construction Bank Corporation Class H | 2.14 |
| O2 Czech Republic a.s. | 2.14 |

Sector Weights

| | |
|------------------------|--------|
| Information Technology | 21.36% |
| Financials | 13.43 |
| Consumer Discretionary | 11.37 |
| Communication Services | 11.17 |
| Materials | 10.63 |
| Consumer Staples | 8.61 |
| Utilities | 6.78 |
| Industrials | 6.29 |
| Energy | 5.02 |
| Real Estate | 3.40 |
| Health Care | 1.93 |

Totals may not equal 100 due to rounding.

Key Facts

| | |
|------------------------|------------------------------------------------------|
| Inception Date: | March 01, 1994 |
| Net Asset Value | \$6.54 |
| Total Net Assets (000) | \$43,751 |
| Ticker Symbol | SSEMX |
| CUSIP | 784924789 |
| Primary Benchmark | MSCI Emerging Market Index |
| Investment Manager | SSGA Funds Management, Inc. |
| Distributor | State Street Global Advisors Funds Distributors, LLC |

Top Country Weights

| | |
|----------------------|--------|
| China | 32.85% |
| Taiwan | 22.68 |
| South Korea | 12.22 |
| India | 6.38 |
| Saudi Arabia | 4.60 |
| Brazil | 4.09 |
| Russia | 3.00 |
| United Arab Emirates | 2.57 |
| Czech Republic | 2.49 |
| Philippines | 2.45 |
| Qatar | 2.26 |
| Pakistan | 1.28 |
| Malaysia | 1.03 |
| Mexico | 0.86 |
| Hungary | 0.72 |

Portfolio Guidelines

- Country Limitations: +/- 10% relative to benchmark (+/- 5% for smaller markets)
- Approximate annual turnover 40-70%
- Liquidity considerations are an explicit part of our investment process

Risk Management

Risk can be defined in many ways. Identifying, quantifying and controlling risk are all important elements of SSGA's investment strategy. Portfolio risk relative to the market is managed throughout the construction process. We continuously evaluate portfolios to ensure that there are no exposures to unintended risk factors.

Characteristics, Holdings and Sector Weights shown are as of the date indicated, are subject to change, and should not be relied upon as current thereafter.

Important Risk Information:

These investments may have difficulty in liquidating an investment position without taking a significant discount from current market value, which can be a significant problem with certain **lightly traded securities**.

Quantitative investing assumes that future performance of a security relative to other securities may be predicted based on historical economic and financial factors, however, any errors in a model used might not be detected until the fund has sustained a loss or reduced performance related to such errors.

Low volatility funds can exhibit relative low volatility and excess returns compared to the Index over the long term; both portfolio investments and returns may differ from those of the Index. The fund may not experience lower volatility or provide returns in excess of the Index and may provide lower returns in periods of a rapidly rising market. Active stock selection may lead to added risk in exchange for the potential outperformance relative to the Index.

Investments in **mid-sized companies** may involve greater risks than those in larger, better known companies, but may be less volatile than investments in smaller companies.

International markets entail different risks than those typically associated with domestic markets, including foreign currency fluctuation, political and economic instability, accounting changes and foreign taxation. These risks can be increased when investing in emerging markets securities.

Foreign (non-U.S.) Securities may be subject to greater political, economic, environmental, credit and information risks. Foreign securities may be subject to higher volatility than U.S. securities, due to varying degrees of regulation and limited liquidity. These risks are magnified in emerging markets.

Equity securities may fluctuate in value in response to the activities of individual companies and general market and economic conditions.

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Before investing, consider the funds' investment objectives, risks, charges and expenses. To obtain a prospectus or summary prospectus which contains this and other information, call 1-800-997-7327 or visit www.ssgafunds.com. Read it carefully.

Not FDIC Insured • No Bank Guarantee • May Lose Value