

Fund Objective

The State Street International Value Spotlight Fund seeks to provide long-term growth of capital.

Process

The Fund's management team uses a proprietary fundamental research-based process to identify companies where it believes there is a dislocation between the value of a company and the price of its equity securities, utilizing a proprietary integrated suite of security-specific financial analyses and valuation tools to analyze and model relevant aspects of a company's operational and financial performance in order to arrive at an estimate of the intrinsic value of a security. After identifying a universe of such companies, the team selects for investment those companies that it believes represent the optimal combination of long-term value and quality.

Under normal circumstances, the Fund will invest at least 80% of its net assets (plus borrowings, if any, for investment purposes) in securities of non-U.S. issuers, which may include issuers from both developed and emerging markets countries. The team considers a company to be a non-U.S. issuer if (i) it is organized outside the United States or maintains a principal place of business outside the United States; (ii) its securities are traded principally outside the United States; or (iii) during its most recent fiscal year, it derived at least 50% of its revenues or profits from goods produced or sold, investments made, or services performed outside the United States or it has at least 50% of its assets outside the United States.

Key Features

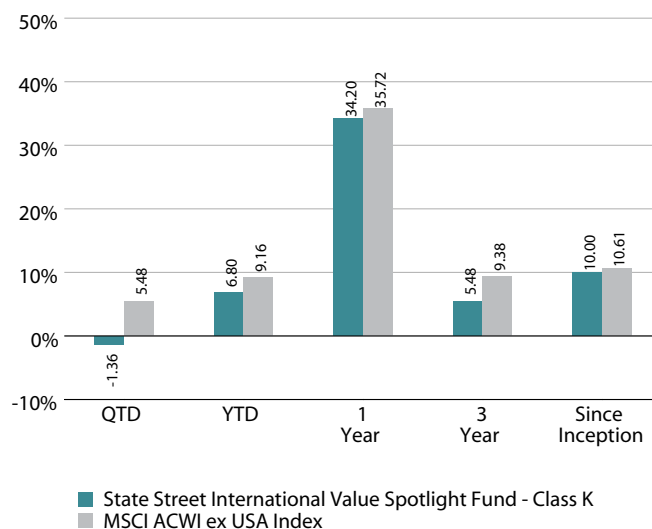
- Research based investment process to build a concentrated portfolio of International equities
- Team based decision making by experienced investment professionals

Total Return

Cumulative	Fund at NAV	MSCI ACWI ex USA Index
QTD	-1.36%	5.48%
YTD	6.80	9.16
Annualized		
1 Year	34.20	35.72
3 Year	5.48	9.38
5 Year	N/A	N/A
Since Fund Inception	10.00	10.61

Gross Expense Ratio	11.20%
Net Expense Ratio [^]	0.75%
30 Day SEC Yield	1.41%
30 Day SEC Yield (Unsubsidized)	-5.87%
Maximum Sales Charge	0.00%

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

Performance vs Benchmark

[^]The Fund's investment adviser, SSGA Funds Management, Inc. (the "Adviser" or "SSGA FM"), is contractually obligated until April 30, 2022 (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, interest, taxes, extraordinary expenses, acquired fund fees, any class-specific expenses, such as distribution, shareholder servicing, sub-transfer agency and administration fees) exceed 0.90% of average daily net assets on an annual basis. This waiver and/or reimbursement may not be terminated prior to April 30, 2022 except with approval of the Fund's Board of Trustees.

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

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	2.18%
Price/Earnings Ratio FY1	10.59
Number of Holdings	33
Price/Book Ratio	0.95
Weighted Average Market Cap \$M	\$32,194.84

Top 10 Holdings

Ipsen SA	3.24%
WH Group Ltd. (HK)	3.20
Koninklijke Boskalis Westminster N.V.	3.19
Mitsubishi UFJ Financial Group Inc.	3.19
CITIC Securities Co. Ltd. Class H	3.18
Sanofi	3.16
Dassault Aviation SA	3.15
CNH Industrial NV	3.13
China Construction Bank Corporation Class H	2.99
PT Bank Mandiri (Persero) Tbk	2.98

Sector Weights

Financials	27.80%
Industrials	20.96
Materials	14.70
Health Care	12.42
Consumer Staples	9.08
Information Technology	6.15
Consumer Discretionary	5.89
Communication Services	2.99

Totals may not equal 100 due to rounding.

Key Facts

Inception Date:	July 13, 2016
Net Asset Value	\$10.84
Total Net Assets (000)	\$2,168
Ticker Symbol	SIVSX
CUSIP	85749Q463
Primary Benchmark	MSCI ACWI ex USA Index
Investment Manager	SSGA Funds Management, Inc.
Sub-Adviser	State Street Global Advisors Ireland Limited
Distributor	State Street Global Advisors Funds Distributors, LLC

Top Country Weights

Japan	17.86%
France	16.12
China	15.26
United Kingdom	8.28
Italy	6.34
South Korea	5.94
Spain	5.39
Hong Kong	3.35
Netherlands	3.35
Indonesia	3.12
Taiwan	3.10
Switzerland	3.06
United States	3.04
Germany	2.98
Hungary	2.80

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

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

Foreign investments involve greater risks than U.S. investments, including political and economic risks and the risk of currency fluctuations, all of which may be magnified in **emerging markets**.

Value stocks can perform differently from the market as a whole. They can remain undervalued by the market for long periods of time.

Non-diversified funds that focus on a relatively small number of securities tend to be more volatile than diversified funds and the market as a whole.

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