

State Street International Value  
Spotlight Fund - Class K

Equity

31 March 2022

## 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

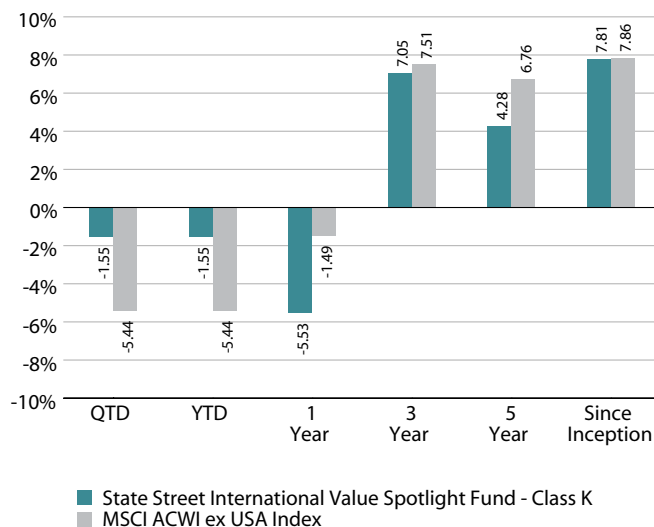
## Total Return

Cumulative	Fund at NAV	MSCI ACWI ex USA Index
QTD	-1.55%	-5.44%
YTD	-1.55	-5.44
<b>Annualized</b>		
1 Year	-5.53	-1.49
3 Year	7.05	7.51
5 Year	4.28	6.76
Since Fund Inception	7.81	7.86

Gross Expense Ratio	11.20%
Net Expense Ratio <sup>^</sup>	0.75%
30 Day SEC Yield	2.03%
30 Day SEC Yield (Unsubsidized)	-4.15%
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. All results are historical and assume the reinvestment of dividends and capital gains. Visit [www.ssga.com](http://www.ssga.com) for most recent month-end performance. Performance of an index is not illustrative of any particular investment. It is not possible to invest directly in an index. Index funds are unmanaged and do not reflect the deduction of any fees or expenses. Index returns reflect capital gains and losses, income, and the reinvestment of dividends.**

## Performance vs Benchmark



<sup>^</sup>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	2.77%
Price/Earnings Ratio FY1	8.65
Number of Holdings	32
Price/Book Ratio	0.82
Weighted Average Market Cap \$M	\$32,458.71

**Top 10 Holdings**

Dassault Aviation SA	3.36%
Mitsubishi UFJ Financial Group Inc.	3.32
Komatsu Ltd.	3.30
Sanofi	3.30
Newmont Corporation	3.17
KT & G Corporation	3.14
Rolls-Royce Holdings plc	3.13
Actividades de Construcción y Servicios SA	3.11
Ping An Insurance (Group) Company of China Ltd. Class H	3.11
China Construction Bank Corporation Class H	3.07

**Sector Weights**

Financials	28.62%
Industrials	22.93
Materials	12.61
Health Care	9.44
Consumer Staples	8.85
Consumer Discretionary	8.77
Information Technology	5.73
Communication Services	3.04

Totals may not equal 100 due to rounding.

**Key Facts**

Inception Date:	July 13, 2016
Net Asset Value	\$10.16
Total Net Assets (000)	\$2,031
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**

China	21.58%
Japan	19.19
France	13.28
South Korea	9.17
United Kingdom	6.50
Spain	6.28
Switzerland	6.01
United States	3.37
Germany	3.19
Italy	3.10
Hungary	2.97
Hong Kong	2.75
Taiwan	2.61

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

**Important Risk Information:**

Investing involves risk including the risk of loss of principal.

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

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

The information provided does not constitute investment advice and it should not be relied on as such. It should not be considered a solicitation to buy or an offer to sell a security. It does not take into account any investor's particular investment objectives, strategies, tax status or investment horizon. You should consult your tax and financial advisor.

The trademarks and service marks referenced herein are the property of their respective owners. Third party data providers make no warranties or representations of any kind relating to the accuracy, completeness or timeliness of the data and have no liability for damages of any kind relating to the use of such data.

This communication is not intended to be an investment recommendation or investment advice and should not be relied upon as such.

**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**.

The value style of investing that emphasizes undervalued companies with characteristics for improved valuations, which may never improve and may actually have lower returns than other styles of investing or the overall stock market.

**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 and can decline significantly in response to the activities of individual companies and general market and economic conditions.

**Distributor:** State Street Global Advisors Funds Distributors, LLC, member FINRA, SIPC, an indirect wholly owned subsidiary of State Street Corporation. References to State Street may include State Street Corporation and its affiliates. The SSGA® Funds pay State Street Bank and Trust Company for its services as custodian, transfer agent and shareholder servicing agent and pays SSGA Funds Management, Inc. for investment advisory services.

**Before investing, consider the funds' investment objectives, risks, charges and expenses. To obtain a prospectus or summary prospectus which contains this and other information, call 1-800-997-7327 or visit [www.ssga.com](http://www.ssga.com). Read it carefully.**

**Information Classification: General**

**Not FDIC Insured • No Bank Guarantee • May Lose Value**

© 2022 State Street Corporation - All Rights Reserved.

Tracking Number: 2456698.5.1.AM.RTL

Expiration Date: 07/31/2022

20220412/17:32

SIVSX