

State Street Defensive Emerging
Markets Equity Fund - Class N

Equity

30 June 2022

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

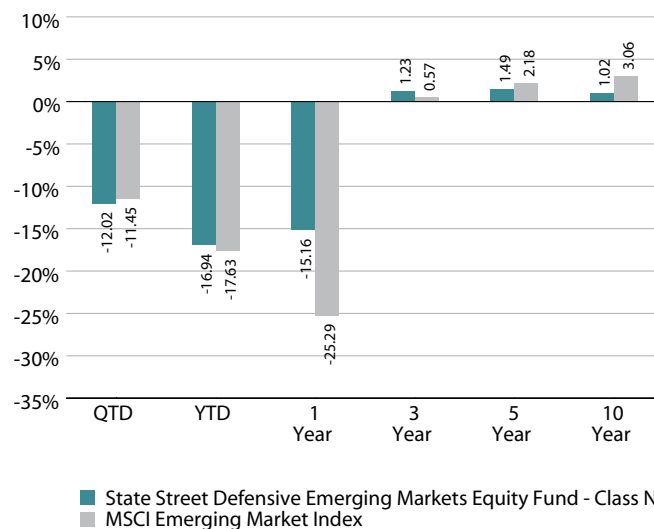
Total Return

Cumulative	Fund at NAV	MSCI Emerging Market Index
QTD	-12.02%	-11.45%
YTD	-16.94	-17.63
Annualized		
1 Year	-15.16	-25.29
3 Year	1.23	0.57
5 Year	1.49	2.18
10 Year	1.02	3.06

Gross Expense Ratio	1.73%
Net Expense Ratio [^]	1.25%
30 Day SEC Yield	3.27%
30 Day SEC Yield (Unsubsidized)	2.85%
Maximum Sales Charge	-

Performance quoted represents past performance, which is no guarantee of future results. Investment return and principal value will fluctuate, so you may have a gain or loss when shares are sold. Current performance may be higher or lower than that quoted. All results are historical and assume the reinvestment of dividends and capital gains. Visit www.ssga.com for most recent month-end performance. Performance of an index is not illustrative of any particular investment. It is not possible to invest directly in an index. Index returns are unmanaged and do not reflect the deduction of any fees or expenses. Index returns reflect capital gains and losses, income, and the reinvestment of dividends.

Performance vs Benchmark



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, 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, 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, 2022 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, 2022.

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	3.09%
Price/Earnings Ratio FY1	8.59
Number of Holdings	136
Price/Book Ratio	1.30
Weighted Average Market Cap \$M	\$14,385.54

Top 10 Holdings

AP (Thailand) Public Co. Ltd.(Alien Mkt)	2.70%
CTBC Financial Holding Company Ltd.	2.68
KT & G Corporation	2.60
Cathay Financial Holdings Co. Ltd.	2.53
Zhongsheng Group Holdings Ltd.	2.47
Fubon Financial Holding Co. Ltd.	2.43
First Financial Holding Co. Ltd.	2.39
ALROSA PJSC	2.39
Samsung Electronics Co. Ltd.	2.37
IHH Healthcare Bhd.	2.37

Sector Weights

Financials	18.61%
Information Technology	16.36
Communication Services	12.10
Consumer Discretionary	7.47
Consumer Staples	7.17
Real Estate	7.02
Utilities	6.91
Materials	6.88
Industrials	6.83
Health Care	6.70
Energy	3.96

Totals may not equal 100 due to rounding.

Key Facts

Inception Date:	March 01, 1994
Net Asset Value	\$5.49
Total Net Assets (000)	\$34,659
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

Taiwan	25.58%
China	25.49
South Korea	12.75
Malaysia	6.24
Saudi Arabia	5.48
India	5.00
Thailand	3.62
Brazil	3.08
United Arab Emirates	2.41
Qatar	2.26
Mexico	1.99
Philippines	1.72
Turkey	1.64
Kuwait	0.84
Hungary	0.80

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:

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The Fund's investments are subject to changes in general economic conditions, general market fluctuations and the risks inherent in investment in securities markets. Investment markets can be volatile and prices of investments can change substantially due to various factors including, but not limited to, economic growth or recession, changes in interest rates, changes in the actual or perceived creditworthiness of issuers, and general market liquidity. The Fund is subject to the risk that geopolitical events will disrupt securities markets and adversely affect global economies and markets. Local, regional or global events such as war, acts of terrorism, the spread of infectious illness or other public health issues, or other events could have a significant impact on the Fund and its investments. If your account holds Russian securities and instruments, then as of the date of this publication, they have been fair valued. Such fair value may be zero. If your portfolio holds such Russian securities and instruments, then the portfolio may not be able to dispose of such securities and instruments depending on the relevant market, applicable sanctions requirements, and/or Russian capital controls or other counter measures. In such circumstances, the portfolio would continue to own and have exposure to Russian-related issuers and markets. Please refer to your portfolio holdings report.

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 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**.

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 fund's investment objectives, risks, charges and expenses. To obtain a prospectus or summary prospectus which contains this and other information, call 1-800-997-7327 or visit www.ssga.com. Read it carefully.

Information Classification: General

Not FDIC Insured • No Bank Guarantee • May Lose Value

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