

**Fund Objective**

State Street China Equity Select Fund seeks to provide long-term growth of capital.

**Process**

Under normal circumstances, the Fund seeks to achieve its investment objective by investing at least 80% of its net assets (plus borrowings, if any, for investment purposes) in equity securities of Chinese companies, including securities of Chinese companies, normally restricted to residents of the People's Republic of China (commonly known as "A Shares" or "China A Shares"), through the Stock Connect program or other channels. The Fund uses a fundamental, research-driven investment process to build a portfolio of equity securities that SSGA FM believes offer sustainable growth prospects at a reasonable valuation. After screening the investment universe, SSGA FM analyzes individual companies by developing quantitative forecasts of a company's financial metrics. Portfolio construction is based on choosing companies after taking into account a combination of quality, sustainable growth, and valuation, while managing portfolio risk. The approach seeks to be disciplined and take a long-term perspective. While the Fund may invest in companies of any market capitalization, it expects to primarily invest in companies with market capitalizations (at the time of purchase) greater than \$2 billion.

**Key Features**

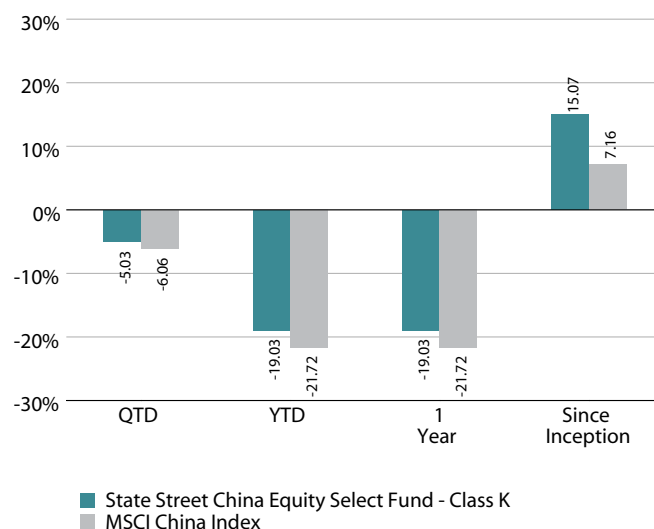
- A high conviction fund of equity securities of Chinese companies
- Holdings consist of names that SSGA FM feels offer the best combination of quality, sustainable growth, and valuation
- A disciplined approach with a long-term perspective

**Total Return**

Cumulative	Fund at NAV	MSCI China Index
QTD	-5.03%	-6.06%
YTD	-19.03	-21.72
<b>Annualized</b>		
1 Year	-19.03	-21.72
3 Year	N/A	N/A
5 Year	N/A	N/A
Since Fund Inception	15.07	7.16

Gross Expense Ratio	3.13%
Net Expense Ratio <sup>^</sup>	0.90%
30 Day SEC Yield	0.00%
30 Day SEC Yield (Unsubsidized)	0.00%
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](http://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**

<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, and extraordinary expenses) 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	NA
Price/Earnings Ratio FY1	17.87
Number of Holdings	38
Price/Book Ratio	2.81
Weighted Average Market Cap \$M	\$180,818.42

**Top 10 Holdings**

Tencent Holdings Ltd.	15.76%
JD.com Inc. Sponsored ADR Class A	7.09
Alibaba Group Holding Ltd.	6.98
China Construction Bank Corporation Class H	4.82
Meituan Class B	4.22
Ping An Insurance (Group) Company of China Ltd. Class H	3.48
Midea Group Co. Ltd. Class A	3.11
Wuxi Biologics (Cayman) Inc.	2.96
ANTA Sports Products Ltd.	2.94
Kweichow Moutai Co. Ltd. Class A	2.86

**Sector Weights**

Consumer Discretionary	35.80%
Communication Services	21.35
Financials	18.04
Health Care	8.43
Information Technology	8.21
Consumer Staples	6.43
Industrials	0.99
Real Estate	0.75

Totals may not equal 100 due to rounding.

**Key Facts**

Inception Date:	May 29, 2019
Net Asset Value	\$11.45
Total Net Assets (000)	\$5,730
Ticker Symbol	SCSLX
CUSIP	85749Q216
Primary Benchmark	MSCI China Index
Investment Manager	SSGA Funds Management, Inc.
Distributor	State Street Global Advisors Funds Distributors, LLC

**Top Country Weights**

China	83.47%
Hong Kong	16.53

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:**

**Derivative investments** may involve risks such as potential illiquidity of the markets and additional risk of loss of principal.

**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**.

**Growth Stock Risk:** The prices of growth stocks may be based largely on expectations of future earnings, and their prices can decline rapidly and significantly in reaction to negative news. Growth stocks may underperform value stocks and stocks in other broad style categories (and the stock market as a whole) over any period of time and may shift in and out of favor with investors generally, sometimes rapidly, depending on changes in market, economic, and other factors.

**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.

**Geographic Focus Risk:** The performance of the fund that is less diversified across countries or geographic regions will be closely tied to market, currency, economic, political, environmental, or regulatory conditions and developments in the countries or regions in which the fund invests, and may be more volatile than the performance of a more geographically-diversified fund.

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

**Distributor:** State Street Global Advisors Funds Distributors, LLC, member FINRA([www.finra.org](http://www.finra.org)), SIPC([www.sipc.org](http://www.sipc.org)), an indirect wholly owned subsidiary of State Street Corporation. References to State Street may include State Street Corporation and its affiliates. Certain State Street affiliates provide services and receive fees from the SSGA Funds.

**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](http://www.ssgafunds.com). Read it carefully.**

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