

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

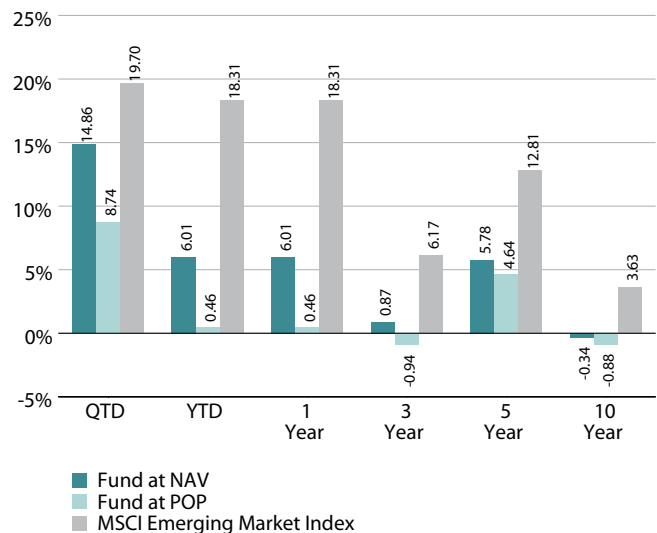
- Team based decision making by experienced investment professionals
- Similar risk to benchmark

Total Return

	Fund at NAV	Fund at POP	MSCI Emerging Market Index
Cumulative			
QTD	14.86%	8.74%	19.70%
YTD	6.01	0.46	18.31
Annualized			
1 Year	6.01	0.46	18.31
3 Year	0.87	-0.94	6.17
5 Year	5.78	4.64	12.81
10 Year	-0.34	-0.88	3.63
Gross Expense Ratio			1.97%
Net Expense Ratio [^]			1.45%
30 Day SEC Yield			2.19%
30 Day SEC Yield (Unsubsidized)			1.67%
Maximum Sales Charge			5.25%
CDSC			1.00%

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



POP Performance shown for the periods prior to the inception of Class A shares on July 7, 2014 reflects the historical performance of the fund's Class N shares adjusted to reflect the higher expenses of Class A shares, estimated for their first year of operations, including applicable 12b-1 fees and the maximum sales load of Class A. NAV Performance shown for the periods prior to the inception of Class A shares on July 7, 2014 reflects the historical performance of the fund's Class N shares adjusted to reflect the higher expenses of Class A shares, estimated for their first year of operations, including applicable 12b-1 fees. A contingent deferred sales charge ("CDSC") of 1.00% may be assessed on redemptions of Class A shares made within 18 months after purchase where no initial sales charge was paid at the time of purchase as part of an investment of \$1,000,000 or more.

[^]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. **Public Offering Price (POP)** is equal to a Fund's Net Asset Value plus sales charges, if any. As with the Net Asset Value, the public offering price (POP) will typically change on a day to day basis.

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	1.97%
Price/Earnings Ratio FY1	12.58
Number of Holdings	127
Price/Book Ratio	1.48
Weighted Average Market Cap \$M	\$55,814.70

Top 10 Holdings

Taiwan Semiconductor Manufacturing Co. Ltd.	3.54%
KT & G Corporation	2.74
Baidu Inc. Sponsored ADR Class A	2.68
ALROSA PJSC	2.59
HCL Technologies Limited	2.53
First Financial Holding Co. Ltd.	2.31
O2 Czech Republic a.s.	2.25
Zhongsheng Group Holdings Ltd.	2.19
United Microelectronics Corp.	2.16
Hengan International Group Co. Ltd.	2.10

Sector Weights

Information Technology	23.14%
Financials	13.69
Communication Services	12.30
Consumer Discretionary	9.96
Consumer Staples	9.37
Materials	7.39
Industrials	7.22
Utilities	6.67
Energy	5.06
Real Estate	3.47
Health Care	1.73

Totals may not equal 100 due to rounding.

Key Facts

Inception Date:	July 07, 2014
Net Asset Value	\$6.07
Total Net Assets (000)	\$7
Ticker Symbol	SSELX
CUSIP	784924326
Primary Benchmark	MSCI Emerging Market Index
Investment Manager	SSGA Funds Management, Inc.
Distributor	State Street Global Advisors Funds Distributors, LLC

Top Country Weights

China	32.47%
Taiwan	22.41
South Korea	9.99
India	9.24
Saudi Arabia	4.42
Russia	3.77
Qatar	2.95
Philippines	2.83
Czech Republic	2.64
United Arab Emirates	2.24
Brazil	1.59
Malaysia	1.59
Pakistan	1.33
Mexico	0.86
Hungary	0.71

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