

Fund Objective

The State Street Global All Cap Equity ex-US Index Fund (the "Fund") seeks to provide investment results that, before fees and expenses, correspond generally to the total return performance of a broad-based index of world (ex-U.S.) equity markets over the long term.

Process

The Fund seeks to achieve its investment objective by investing substantially all of its investable assets in the Global All Cap Equity ex-U.S. Index Portfolio, which has substantially similar investment policies to the Fund. When the Fund invests in this "master-feeder" structure, the Fund's only investments are shares of the Portfolio and it participates in the investment returns achieved by the Portfolio. Under normal circumstances, at least 80% of the Fund's net assets will be invested (either on its own or as a part of a master/feeder structure) in securities comprising the MSCI ACWI ex USA Investable Market Index (the "Index") or in American Depositary Receipts or Global Depositary Receipts providing exposure to securities comprising the Index. The Fund is not managed according to traditional methods of "active" investment management, which involve the buying and selling of securities based upon economic, financial and market analysis and investment judgment. In seeking to track the performance of the Index, the Fund employs a sampling strategy, which means that the Fund is not required to purchase all of the securities represented in the Index. Instead, the Fund may purchase a subset of the securities in the Index in an effort to hold a portfolio of securities with generally the same risk and return characteristics of the Index. The number of holdings in the Fund will be based on a number of factors, including asset size of the Fund. SSGA Funds Management, Inc. (the "Adviser"), the investment adviser to the Fund, generally expects the Fund to hold fewer than the total number of securities in the Index, but reserves the right to hold as many securities as it believes necessary to achieve the Fund's investment objective.

Key Features

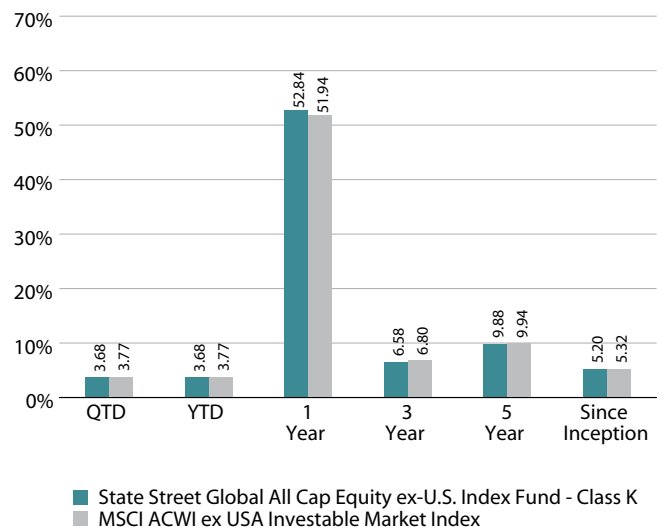
- Broad exposure to developed and emerging market countries excluding the U.S.
- Managed by an industry leader in index solutions

Total Return

	Fund at NAV	MSCI ACWI ex USA Investable Market Index
Cumulative		
QTD	3.68%	3.77%
YTD	3.68	3.77
Annualized		
1 Year	52.84	51.94
3 Year	6.58	6.80
5 Year	9.88	9.94
Since Fund Inception	5.20	5.32
Gross Expense Ratio		0.33%
Net Expense Ratio [^]		0.065%
30 Day SEC Yield		1.60%
30 Day SEC Yield (Unsubsidized)		1.44%
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 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 MSCI ACWI ex USA Investable Market Index reflects linked performance returns of both the MSCI ACWI ex USA Investable Market Index and the MSCI ACWI ex USA Index. The index returns are reflective of the MSCI ACWI ex USA Index from fund inception until 10/9/2019 and of the MSCI ACWI ex USA Investable Market Index effective 10/9/2019.

Prior to 10/9/2019, the State Street Global All Cap Equity ex-U.S. Index Fund - Class K was known as the State Street Global Equity ex-U.S. Index Fund - Class K.

[^] The Fund's investment adviser, SSGA Funds Management, Inc. (the "Adviser" or "SSGA FM"), is contractually obligated until April 30, 2020 (i) to waive up to the full amount of the advisory fee payable by the Fund, and/or (ii) to reimburse the Fund for expenses to the extent that Total Annual Fund Operating Expenses (exclusive of non-recurring account fees, extraordinary expenses, acquired fund fees, administration fees and any class-specific expenses, such as distribution, shareholder servicing, and sub-transfer agency fees) exceed 0.015% of the Fund's and 0.08% of the Portfolio's average daily net assets on an annual basis. This waiver and/or reimbursement may not be terminated prior to April 30, 2020 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.

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	NA
Price/Earnings Ratio FY1	16.41
Number of Holdings	5,795
Price/Book Ratio	1.91
Weighted Average Market Cap \$M	\$85,642.75

Top 10 Holdings

Taiwan Semiconductor Manufacturing Co. Ltd.	1.60%
Tencent Holdings Ltd.	1.42
Alibaba Group Holding Ltd. Sponsored ADR	1.35
Samsung Electronics Co. Ltd.	1.08
Nestle S.A.	1.01
ASML Holding NV	0.81
Roche Holding Ltd	0.72
Novartis AG	0.60
LVMH Moet Hennessy Louis Vuitton SE	0.58
Toyota Motor Corp.	0.52

Sector Weights

Financials	17.72%
Consumer Discretionary	13.62
Industrials	13.05
Information Technology	12.62
Health Care	8.71
Materials	8.63
Consumer Staples	8.02
Communication Services	6.63
Energy	4.20
Real Estate	3.63
Utilities	3.16
Unassigned	0.03

Totals may not equal 100 due to rounding.

Key Facts

Inception Date:	September 17, 2014
Net Asset Value	\$111.19
Total Net Assets (000)	\$876,722
Ticker Symbol	SSGLX
CUSIP	85749T848
Primary Benchmark	MSCI ACWI ex USA Investable Market Index
Investment Manager	SSGA Funds Management, Inc.
Distributor	State Street Global Advisors Funds Distributors, LLC

Top Country Weights

Japan	16.16%
China	10.42
United Kingdom	9.55
Canada	6.77
France	6.34
Germany	5.65
Switzerland	5.45
Australia	4.65
Taiwan	4.41
South Korea	4.15
India	3.13
Sweden	2.65
Netherlands	2.52
Hong Kong	1.99
Italy	1.60

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:

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

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.

Companies with **large market capitalizations** go in and out of favor based on market and economic conditions. Larger companies tend to be less volatile than companies with smaller market capitalizations. In exchange for this potentially lower risk, the value of the security may not rise as much as companies with smaller market capitalizations.

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.

Distributor: State Street Global Advisors Funds Distributors, LLC, member FINRA(www.finra.org), SIPC(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. Read it carefully.

Not FDIC Insured • No Bank Guarantee • May Lose Value