

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 identical 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, the Fund generally invests substantially all, but at least 80%, of its net assets (plus borrowings, if any) 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

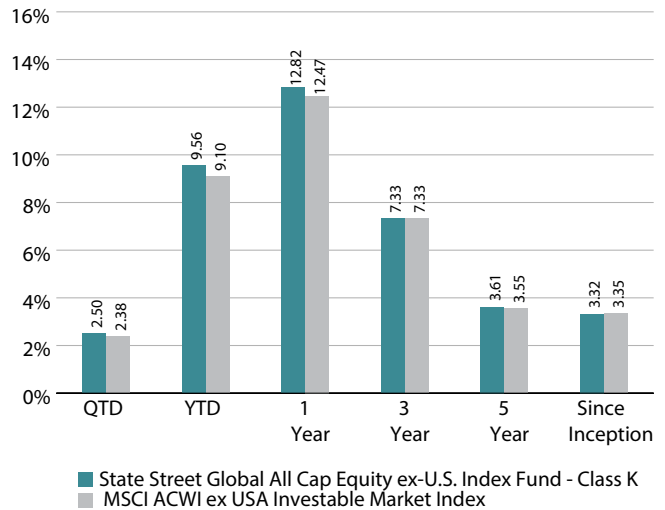
- Broad exposure to developed and emerging market countries excluding the U.S.
- Managed by an industry leader in index solutions

Total Return

	Fund at NAV	MSCI ACWI ex USA Investable Market Index
Cumulative		
QTD	2.50%	2.38%
YTD	9.56	9.10
Annualized		
1 Year	12.82	12.47
3 Year	7.33	7.33
5 Year	3.61	3.55
Since Fund Inception	3.32	3.35
Gross Expense Ratio		0.228%
Net Expense Ratio [^]		0.065%
30 Day SEC Yield		2.16%
30 Day SEC Yield (Unsubsidized)		1.99%
Maximum Sales Charge		-

Past performance is not a reliable indicator of future performance. 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. An annualized yield that is calculated by dividing the investment income earned by the fund less expenses over the most recent 30-day period by the current maximum offering price that does not take into account expense ratio subsidizations.

Performance vs Benchmark



Index Change: "Benchmark" 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 10/09/2019 and of the MSCI ACWI ex USA Investable Market Index effective 10/09/2019 to present.

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, 2023 separately with respect to each of the Fund and the Portfolio (i) to waive up to the full amount of the advisory fee payable by the Fund or the Portfolio, and/or (ii) to reimburse the Fund/Portfolio to the extent that Total Annual Fund Operating Expenses (exclusive of non-recurring account fees, interest, taxes, extraordinary expenses, acquired fund fees, with respect to the Fund, any class-specific expenses, such as distribution, shareholder servicing, sub-transfer agency and administration fees, and, with respect to the Portfolio, 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, 2023 except with approval of the Fund's/Portfolio'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	13.08
Number of Holdings	6,334
Price/Book Ratio	1.65
Weighted Average Market Cap \$M	\$75,738.98

Top 10 Holdings

Taiwan Semiconductor Manufacturing Co. Ltd.	1.57%
Nestle S.A.	1.15
ASML Holding NV	1.00
Novo Nordisk A/S Class B	0.92
Samsung Electronics Co. Ltd.	0.91
Tencent Holdings Ltd.	0.91
LVMH Moet Hennessy Louis Vuitton SE	0.90
AstraZeneca PLC	0.77
Roche Holding Ltd Dividend Right Cert.	0.75
Novartis AG	0.74

Sector Weights

Financials	19.24%
Industrials	14.27
Consumer Discretionary	12.04
Information Technology	11.87
Health Care	9.19
Materials	8.33
Consumer Staples	8.32
Communication Services	5.33
Energy	5.24
Utilities	3.24
Real Estate	2.90
Unassigned	0.02

Totals may not equal 100 due to rounding.

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.

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

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.

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 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.

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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.ssga.com. Read it carefully.

Information Classification: General

Not FDIC Insured • No Bank Guarantee • May Lose Value

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Expiration Date: 10/31/2023

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Key Facts

Inception Date:	September 17, 2014
Net Asset Value	\$99.24
Total Net Assets (000)	\$1,295,047
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	15.43%
United Kingdom	9.66
Canada	7.55
France	7.32
China	7.23
Switzerland	6.09
Germany	5.31
Australia	5.03
Taiwan	4.56
India	4.34
South Korea	3.54
Netherlands	2.78
Sweden	2.30
Denmark	1.91
Italy	1.77