

State Street Global All Cap Equity ex-U.S. Index Portfolio - Master

SSGVX

Fact Sheet
Equity

As of 12/31/2023

Fund Objective

The State Street Global All Cap Equity ex-US Index Fund (the "Portfolio") 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 State Street Global All Cap Equity ex-US Index Portfolio seeks to achieve its investment objective by investing 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 Portfolio 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. Instead, the portfolio utilizes a "passive" investment approach, attempting to replicate the investment performance of its benchmark through automated statistical analytic procedures.

In seeking to track the performance of the Index, the Portfolio expects to employ a sampling strategy, which means that the Portfolio is not required to purchase all of the securities represented in the Index. Instead, the Portfolio 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 Portfolio will be based on a number of factors, including asset size of the Portfolio. SSGA Funds Management, Inc. (the "Adviser"), the investment adviser to the Portfolio, generally expects the Portfolio 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 Portfolio'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

About This Benchmark

The MSCI ACWI ex USA Investable Market Index (IMI) captures large, mid and small cap representation across 22 of 23 Developed Markets (DM) countries (excluding the United States) and 24 Emerging Markets (EM) countries. DM Countries include: Australia, Austria, Belgium, Canada, Denmark, Finland, France, Germany, Hong Kong, Ireland, Israel, Italy, Japan, Netherlands, New Zealand, Norway, Portugal, Singapore, Spain, Sweden, Switzerland and the UK. EM countries include: Brazil, Chile, China, Colombia, Czech Republic, Egypt, Greece, Hungary, India, Indonesia, Korea, Kuwait, Malaysia, Mexico, Peru, Philippines, Poland, Qatar, Saudi Arabia, South Africa, Taiwan, Thailand, Turkey and United Arab Emirates. The index covers approximately 99% of the global equity opportunity set outside the US.

Fund Information

Inception Date	September 16, 2014
Net Asset Value	\$112.68
Total Net Assets (000)	\$6,577,262
CUSIP	85749T764
Primary Benchmark	MSCI ACWI ex USA Investable Market Index
Distributor	State Street Global Advisors Funds Distributors, LLC
Investment Manager	SSGA Funds Management, Inc.

Not FDIC Insured. No Bank Guarantee. May Lose Value.

Total Return (As of 12/31/2023)		
	Portfolio at NAV (%)	Index (%)
Cumulative		
QTD	9.76	9.81
YTD	15.68	15.62
Annualized		
1 Year	15.68	15.62
3 Year	1.57	1.53
5 Year	7.21	7.19
Since Fund Inception	3.80	3.81
Gross Expense Ratio (%)		
		0.05
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.

Characteristics	
Est. 3-5 Year EPS Growth	10.11%
Index Dividend Yield	NA
Number of Holdings	6,387
Price/Book Ratio	1.67
Price/Earnings Ratio FY1	13.55
Weighted Average Market Cap \$M	\$77,368.33

Top 10 Holdings	Weight (%)
Taiwan Semiconductor Manufacturing Co. Ltd.	1.58
Novo Nordisk A/S Class B	1.12
Nestle S.A.	1.02
ASML Holding NV	1.01
Samsung Electronics Co. Ltd.	0.97
Tencent Holdings Ltd.	0.83
LVMH Moet Hennessy Louis Vuitton SE	0.74
Shell Plc	0.72
AstraZeneca PLC	0.70
Novartis AG	0.68

Sector Weights	Weight (%)
Financials	19.77
Industrials	14.42
Information Technology	12.40
Consumer Discretionary	11.53
Health Care	8.96
Materials	8.46
Consumer Staples	7.83
Energy	5.35
Communication Services	5.01
Utilities	3.20
Real Estate	3.05
Unassigned	0.01

Top Country Weights	Weight (%)
Japan	15.44
United Kingdom	9.55
Canada	7.54
France	7.02
China	6.66
Switzerland	5.95
Germany	5.19
India	5.08
Australia	5.07
Taiwan	4.78
South Korea	3.69
Netherlands	2.71
Sweden	2.45
Denmark	2.05
Italy	1.73

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.

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Information Classification: General

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Glossary

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. **Est. 3-5 Year EPS Growth** is based on the underlying holdings of the fund. The actual earnings estimates for the underlying holdings are provided by Factset, First Call, I/B/E/S Consensus, and Reuters and are used to calculate a mean 3-5 year EPS growth rate estimate, this measure is not a forecast of the fund's future performance.

Important Risk Information

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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.

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 and

can decline significantly in response to the activities of individual companies and general market and economic conditions.

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