

Fund Objective

The State Street Hedged International Developed Equity Index Fund seeks to provide investment results that, before fees and expenses, correspond generally to the total return performance of a broad-based developed market (ex-U.S. and Canada) large and mid capitalization equity index, hedged to the U.S. dollar, over the long term.

Process

The Fund is an "index" fund that seeks to track, before fees and expenses, the total return of the MSCI EAFE (Europe, Australasia, Far East) 100% Hedged to USD Index (the "Index") over the long term. Under normal circumstances, the Fund invests substantially of its assets in the securities comprising the Index, in American Depositary Receipts or Global Depositary Receipts based on securities comprising the Index, in other funds, including funds sponsored by SSGA Funds Management, Inc. (the "Adviser") or its affiliates, in currency hedging instruments (and related collateral, if any), or in other investments, that the Adviser expects to provide a return highly correlated to the Index or a portion of the Index. The Fund intends to hedge its non-U.S. currency exposure to the U.S. dollar, in a manner intended to replicate the currency hedge reflected in the Index. For this purpose, the Fund may enter into foreign currency forward contracts, forward currency futures and options, and currency swaps. The Fund currently intends to gain all of its investment exposure to, and track the performance of, the Index constituents by investing in the State Street International Developed Equity Index Portfolio and employ its currency hedging strategy by directly entering into currency hedging transactions.

Key Features

- Provides exposure to broad-based developed international markets, hedging the impact of currency exchange rates
- Managed by an industry leader in index solutions

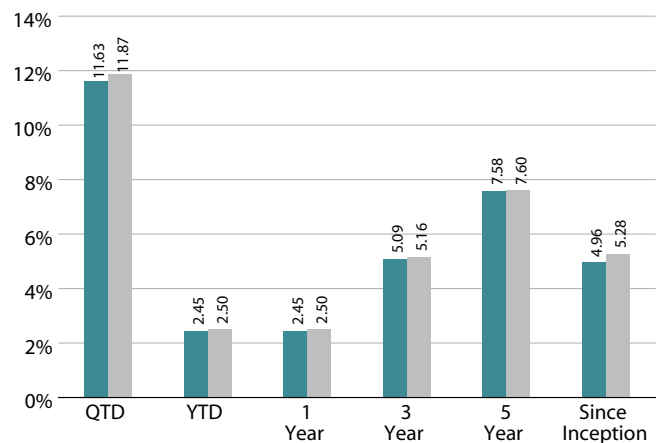
Total Return

Cumulative	Fund at NAV	MSCI EAFE 100% Hedged to USD Index
QTD	11.63%	11.87%
YTD	2.45	2.50
Annualized		
1 Year	2.45	2.50
3 Year	5.09	5.16
5 Year	7.58	7.60
Since Fund Inception	4.96	5.28

Gross Expense Ratio	0.36%
Net Expense Ratio [^]	0.20%
30 Day SEC Yield	1.96%
30 Day SEC Yield (Unsubsidized)	1.74%
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



■ State Street Hedged International Developed Equity Index Fund - Class K
 ■ MSCI EAFE 100% Hedged to USD Index

[^]The Fund's investment adviser, SSGA Funds Management, Inc. is contractually obligated until April 30, 2020 to waive the portion of the Fund's management fee attributable to the Fund's assets invested in State Street International Developed Equity Index Portfolio, a separate series of State Street Master Funds (the "Portfolio"). This arrangement may not be terminated prior to April 30, 2020 except with the 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	2.37%
Price/Earnings Ratio FY1	19.81
Number of Holdings*	916
Price/Book Ratio	1.75
Weighted Average Market Cap \$M	\$69,435.90

Top 10 Holdings

STATE STREET INTERNATIONAL DEVELOPED EQUITY INDEX PORTFOLIO	101.28%
---	---------

Sector Weights*

Financials	16.30%
Industrials	15.20
Health Care	12.88
Consumer Discretionary	12.53
Consumer Staples	10.94
Information Technology	8.94
Materials	7.87
Communication Services	5.22
Utilities	3.90
Energy	3.12
Real Estate	3.09

Totals may not equal 100 due to rounding.

Key Facts

Inception Date:	May 29, 2015
Net Asset Value	\$104.85
Total Net Assets (000)	\$3,682,757
Ticker Symbol	SSHQX
CUSIP	85749T889
Primary Benchmark	MSCI EAFE 100% Hedged to USD Index
Investment Manager	SSGA Funds Management, Inc.
Distributor	State Street Global Advisors Funds Distributors, LLC

Top Country Weights*

Japan	25.43%
United Kingdom	14.01
France	11.06
Switzerland	9.67
Germany	9.42
Australia	7.04
Netherlands	3.83
Sweden	3.35
Hong Kong	3.22
Denmark	2.53
Spain	2.43
Italy	2.37
Finland	1.06
Singapore	1.03
Belgium	0.99

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.

Currency Risk is a form of risk that arises from the change in price of one currency against another. Whenever investors or companies have assets or business operations across national borders, they face currency risk if their positions are not hedged.

Hedging involves taking offsetting positions intended to reduce the volatility of an asset. If the hedging position behaves differently than expected, the volatility of the strategy as a whole may increase and even exceed the volatility of the asset being hedged.

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**.

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.

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.

Passively managed funds hold a range of securities that, in the aggregate, approximates the full Index in terms of key risk factors and other characteristics. This may cause the fund to experience tracking errors relative to performance of the index.

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.

*Calculated based on the holdings of the State Street International Developed Equity Index Portfolio.

Not FDIC Insured • No Bank Guarantee • May Lose Value