

Fund Objective

The State Street Defensive Global Equity Fund (the "Defensive Global Equity Fund" or the "Fund") seeks to provide competitive long-term returns while maintaining low long-term volatility relative to the broad global equity market.

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 other historical quantitative metrics. Additionally, the process may incorporate an element designed to evaluate the macroeconomic environment and prevailing market conditions. The process is intended to allow the Adviser to evaluate eligible securities and then rank eligible securities in the Fund's investment universe in the order of their attractiveness as potential Fund investments.

Key Features

- Team based decision making by experienced investment professionals
- Returns pursued through a proprietary quantitative process

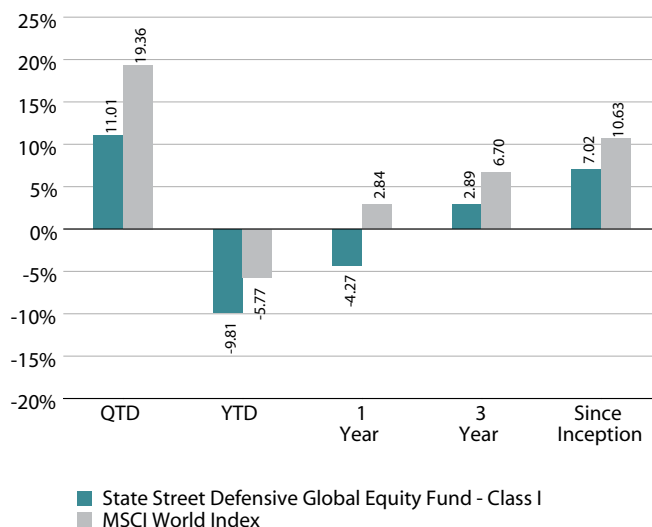
Total Return

Cumulative	Fund at NAV	MSCI World Index
QTD	11.01%	19.36%
YTD	-9.81	-5.77
Annualized		
1 Year	-4.27	2.84
3 Year	2.89	6.70
5 Year	N/A	N/A
Since Fund Inception	7.02	10.63

Gross Expense Ratio	7.32%
Net Expense Ratio [^]	0.95%
30 Day SEC Yield	3.20%
30 Day SEC Yield (Unsubsidized)	-1.38%
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 Fund's investment adviser, SSGA Funds Management, Inc. 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 and distribution, shareholder servicing, and sub-transfer agency fees) exceed 0.75% of 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.

Characteristics

Index Dividend Yield	2.17%
Price/Earnings Ratio FY1	16.68
Number of Holdings	122
Price/Book Ratio	2.66
Weighted Average Market Cap \$M	\$92,409.14

Top 10 Holdings

Eli Lilly and Company	1.54%
AutoZone Inc.	1.51
Home Depot Inc.	1.51
Target Corporation	1.49
Royal Ahold Delhaize N.V.	1.47
Waste Management Inc.	1.46
PepsiCo Inc.	1.42
Novo Nordisk A/S Class B	1.40
Novartis AG	1.40
Roche Holding AG	1.40

Sector Weights

Health Care	22.24%
Consumer Staples	19.82
Communication Services	12.42
Consumer Discretionary	12.27
Information Technology	11.41
Financials	7.18
Utilities	5.67
Industrials	4.26
Materials	2.17
Real Estate	2.17
Energy	0.39

Totals may not equal 100 due to rounding.

Key Facts

Inception Date:	February 18, 2016
Net Asset Value	\$8.37
Total Net Assets (000)	\$2,060
Ticker Symbol	SSGMX
CUSIP	85749R222
Primary Benchmark	MSCI World Index
Investment Manager	SSGA Funds Management, Inc.
Distributor	State Street Global Advisors Funds Distributors, LLC

Top Country Weights

United States	57.99%
Japan	14.21
Switzerland	5.66
Australia	4.83
Germany	3.34
Denmark	2.61
Netherlands	2.42
Canada	2.39
France	1.59
Sweden	1.40
Hong Kong	1.22
New Zealand	0.89
United Kingdom	0.53
Italy	0.40
Belgium	0.26

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:

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.

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