

Fund Objective

The State Street International Stock Selection Fund (the "Fund") seeks to provide long-term capital growth by investing primarily in securities of foreign issuers.

Process

The Fund will attempt to meet its objective through the active selection of equity securities. The Fund management team will concentrate investments in holdings that are composed of, but not limited to, countries included in the Morgan Stanley Capital International Europe, Australasia, Far East (MSCI EAFE®) Index. The fund's adviser employs a proprietary quantitative stock selection model. This model is intended to reflect the risk characteristics of the fund's benchmark, as well as determine the specific securities and quantities the fund purchases, holds and sells. The quantitative model allows the adviser to evaluate quickly each eligible security and then rank all eligible securities in the fund's investment universe in the order of their attractiveness as fund investments. The adviser also regularly reexamines the model and may make updates and adjustments to the economic and financial conditions and other quantitative metrics considered, and to the weightings among them.

Key Features

- Team based decision making by experienced investment professionals
- Broad exposure to MSCI EAFE Index
- Diversification across countries and sectors*
- Multi-factor approach to stock selection

Total Return

Cumulative	Fund at NAV	MSCI EAFE Net Dividend Index
QTD	15.56%	14.88%
YTD	-13.75	-11.34
Annualized		
1 Year	-9.93	-5.13
3 Year	-3.79	0.81
5 Year	-0.78	2.05
10 Year	4.31	5.73

Gross Expense Ratio	1.23%
Net Expense Ratio^	0.95%
30 Day SEC Yield	2.35%
30 Day SEC Yield (Unsubsidized)	2.05%
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



Performance shown for the periods prior to the inception of Class I shares on July 7, 2014, reflect the historical performance of the fund's Class N shares including the applicable 12b-1 fees. Had the fund's Class I fees been reflected, the returns shown for those periods would have been higher.

^The Fund's investment adviser, SSGA Funds Management, Inc. (the "Adviser" or "SSGA FM"), is contractually obligated until December 31, 2020 (i) to waive up to the full amount of the advisory fee payable by the Fund, and/or (ii) to reimburse the Fund to the extent that Total Annual Fund Operating Expenses (exclusive of non-recurring account fees, extraordinary expenses, acquired fund fees and expenses, 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 December 31, 2020 except with the approval of the Fund's Board of Trustees. SSGA FM has contractually agreed to waive 0.01% of its administration fee. This waiver may not be terminated or modified except with the approval of the Fund's Board of Trustees and shall continue until at least December 31, 2020.

*Diversification does not ensure against loss.

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 financial products described herein are indexed to an MSCI index. The financial products referred to herein are not sponsored, endorsed, or promoted by MSCI, and MSCI bears no liability with respect to any such financial products or any index on which such financial products are based.

The MSCI EAFE® Index (Europe, Australasia, Far East) is a free float-adjusted market capitalization index that is designed to measure developed market equity performance, excluding the US & Canada. As of December 2003 the MSCI EAFE Index consisted of the following 21 developed market country indices: Australia, Austria, Belgium, Denmark, Finland, France, Germany, Greece, Hong Kong, Ireland, Italy, Japan, the Netherlands, New Zealand, Norway, Portugal, Singapore, Spain, Sweden, Switzerland and the United Kingdom. The Index is unmanaged and can not be invested in directly.

Characteristics

Index Dividend Yield	2.80%
Price/Earnings Ratio FY1	14.47
Number of Holdings	225
Price/Book Ratio	1.33
Weighted Average Market Cap \$M	\$56,097.52

Top 10 Holdings

Nestle S.A.	3.45%
Roche Holding AG	2.81
Novartis AG	2.30
Novo Nordisk A/S Class B	1.86
Toyota Motor Corp.	1.68
GlaxoSmithKline plc	1.64
Allianz SE	1.59
L'Oreal SA	1.59
Schneider Electric SE	1.49
Deutsche Telekom AG	1.43

Sector Weights

Financials	15.97%
Health Care	15.76
Consumer Staples	13.73
Industrials	13.25
Consumer Discretionary	9.96
Materials	8.67
Communication Services	7.05
Information Technology	6.92
Utilities	4.02
Real Estate	2.62
Energy	2.06

Totals may not equal 100 due to rounding.

Key Facts

Inception Date:	July 07, 2014
Net Asset Value	\$8.91
Total Net Assets (000)	\$2,361
Ticker Symbol	SSIPX
CUSIP	784924250
Primary Benchmark	MSCI EAFE Net Dividend Index
Investment Manager	SSGA Funds Management, Inc.
Distributor	State Street Global Advisors Funds Distributors, LLC

Top Country Weights

Japan	26.46%
United Kingdom	13.45
Switzerland	10.93
France	9.38
Australia	7.97
Germany	7.72
Netherlands	4.77
Denmark	3.85
Italy	3.77
Sweden	3.20
Norway	2.06
Hong Kong	1.95
Finland	1.13
Spain	1.06
Austria	0.94

Portfolio Guidelines

- Initial Positions are generally limited to a maximum of 2% active weight, but may grow to 3%
- Approximate average turnover 50% - 80%
- Regional exposure are neutral to benchmark
- Sector Weights: +/- 3% relative to each country/region's local benchmark

Risk Management

Risk can be defined in many ways. Identifying, quantifying and controlling risk are all important elements of the Funds investment strategy. Portfolio risk relative to the market is managed throughout the construction process. The Advisor regularly evaluates the fund to limit exposures to unintended risk factors.

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.

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.

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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