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# Global Equity Index

Strategy Disclosure  
Document

31 December 2020

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This Strategy Disclosure Document describes core characteristics, attributes, and risks associated with a number of related strategies, including pooled investment vehicles and funds.

The Portfolios are not insured by the FDIC or by another governmental agency; they are not obligations of the FDIC nor are they deposits or obligations of or guaranteed by State Street Global Advisors Trust Company, State Street Bank and Trust Company, or any of their affiliates.

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## 1. Product Profile

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### Investment Philosophy

We believe that our clients choose indexing for three main reasons. First, they want to gain broad-based market exposure. Second, they want predictable variance around a given benchmark. Third, they want this exposure at a low cost. Our philosophy is to manage every indexing portfolio in a manner that seeks to ensure that all three of these objectives are adhered to throughout the investment process. From the initial contribution to the ongoing management of the assets, we continually assess the tradeoffs between transaction costs and tracking error in an effort to achieve a healthy balance between the competing goals of indexing, while always remaining mindful of maximizing client wealth.

Our size and experience in indexing provide important advantages. State Street Global Advisors ("SSGA") introduced its first indexing strategy in 1978; we now manage strategies against numerous public and custom benchmarks across a variety of asset classes. SSGA has a dedicated team of portfolio managers around the world with experience in managing indexing strategies, who are equipped to provide guidance, research, and advice in designing our index products and customizing them to meet client needs. The size of SSGA's indexing investment program allows us to devote significant analytical and operational resources to our products, and provides the potential for economies of scale and cost savings.

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### Investment Process

We implement our investment philosophy through a variety of indexing methodologies. At one end of the spectrum are our highly sampled and optimized portfolios. At the other end are those portfolios that employ a replication approach and more closely reflect the relevant benchmark index's composition, carrying a much lower tolerance for security-level differences in weightings. Each approach has benefits and drawbacks depending on the circumstances of the particular mandate. Our goal is to use the most appropriate indexing methodology in each situation, in accordance with the objectives of providing broad-based equity exposure with predictable variance around a given benchmark at low cost. We consider several factors when deciding which methodology to use,

including the size of the portfolio, liquidity of the benchmark, transaction costs, tracking error tolerance, availability of data, and the maturity of the portfolio in question.

*Replication* – When employing a replication approach, we attempt to build a portfolio that is a near mirror-image of the relevant benchmark index, purchasing the securities in the benchmark in approximately the same weights they represent in the benchmark. Of course, it may not be practicable or desirable to mirror the benchmark index's holdings perfectly at all times - in managing portfolios, we allow for small differences from the weightings of the benchmark that should have minimal impact on tracking error, recognizing that the cost of trading to avoid such small differences in weightings may be greater than any potential improvement in tracking error. The size of any difference in weighting will vary by strategy. Replication is typically used where the securities comprising the benchmark index are readily available for purchase and the size of the client portfolio is sufficient to permit us to purchase efficiently all of the securities in the benchmark index.

*Sampling/Optimization* – We may employ a sampling/ optimization approach where we cannot efficiently build a portfolio holding all of the securities in the benchmark index - because, for example, the benchmark index is too broad, securities in the benchmark index are not available for purchase, the client account is too small, or an account has restrictions on holding certain securities. In such a case, a sampling or optimization approach will seek to provide a return comparable to that of the benchmark index.

When employing a sampling approach, we may select certain securities within a particular sector rather than all of the benchmark index securities in that sector, paying close attention to the overall sector weight as well as underlying industry exposures in order to avoid unintended biases. Another example is the substitution of American Depositary Receipts ("ADRs") or Global Depositary Receipts ("GDRs") for local shares within certain markets where owning the local shares represented in the benchmark is not possible.

Portfolio optimization relies on historical data and correlations in an attempt to build a portfolio of securities that has characteristics similar to those of the benchmark and is designed to track the performance of the benchmark index within a predicted level of tracking error. There can be no guarantee, however, that the portfolio will not exceed the predicted level of tracking error.

We may use futures and other derivatives to maintain appropriate equity exposures within our portfolios. The

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objective of our investment process for equity indexing portfolios is to remain fully invested in the equity market at all times. To accomplish this, where possible we will normally hold a small amount (typically 1-5% of the portfolio's value) of exchange-traded index futures contracts to maintain full exposure. This allows us to fully equitize dividend, income, trade receivables and other cash items to achieve closer tracking while accommodating cash flows into and out of the portfolio.

In all of our indexing strategies, minimizing transaction costs is a key consideration. Because of the scale of our investment operation, we are often able, consistent with client constraints and applicable law, to effect portfolio transactions through internal crossing. These transactions are traded off-market, without any brokerage commissions. Where internal crossing transactions are not available or permitted, we attempt to execute transactions in the most cost-effective manner, relying on low-cost, often automated, external trading and trade-crossing systems. We may also use derivatives in order to achieve index exposures at minimal cost.

We may engage in some pre- or post-trading in connection with changes to the relevant benchmark index, selling securities that are represented in the benchmark index, or purchasing securities that are not yet represented in the benchmark index, in anticipation of their removal from or addition to the benchmark index, all in a highly risk-controlled environment. This is often done to minimize market impact and preserve client wealth, and may at times capture some value that can offset some of the unavoidable costs of portfolio management. Gains or losses from these trades may impact tracking error relative to the benchmark.

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## Risk Management

Our extensive experience, coupled with our strong analytical and global research capabilities, are important elements in limiting the risk of significant tracking error. We monitor tracking error continuously across all of our indexing portfolios, managing portfolio characteristics and transaction costs in a manner intended to provide a return as close as practicable to the applicable benchmark return over the long term. SSGA monitors the overall risk of the Portfolio (as defined below), in order to avoid unintended risk relative to the relevant benchmark index.

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## Investment Manager

Each of the Global Equity Index Strategies (each, a "Strategy") is managed by State Street Global Advisors Trust Company. SSGA is a global leader in providing investment management services to clients worldwide. To learn more about SSGA, visit our website at [www.ssga.com](http://www.ssga.com). Please also refer to "Essential SSGA: Overview of US-Domiciled Commingled Funds and US-Managed Separately Managed Accounts" for additional information about SSGA.

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## 2. Overview

SSGA implements each of the Global Equity Index Strategies included in this Strategy Disclosure Document in various client portfolios (each of those is referred to herein as a "Portfolio"). The actual investments held in a Portfolio at any time may differ from those held in other Portfolios managed using the same Strategy, based on a number of factors, such as cash flows or individual investment requirements or limitations applicable to a Portfolio. References to "the Portfolio" are to each Portfolio separately; the description of a Strategy in this Strategy Disclosure Document is qualified by reference to any investment requirements or limitations that may apply to a particular Portfolio. SSGA may manage certain Portfolios in its capacity as trustee of those Portfolios. This Strategy Disclosure Document includes a separate Investment Strategy Overview for each Strategy (and for certain Portfolios), containing more detailed information about the Strategy. You should review the Investment Strategy Overview for a Strategy in connection with the more general information provided below. SSGA generally delegates commodities management for separately managed accounts to SSGA Funds Management, Inc. ("SSGA FM"), a wholly owned subsidiary of State Street and an affiliate of SSGA. SSGA FM is registered as a commodity trading advisor ("CTA") with the Commodity Futures Trading Commission and National Futures Association.<sup>1</sup>

An investment in a Strategy is subject to a number of risks, including, but not limited to, those which are summarized in the "Selected Risk Factors" section. You should review those risks carefully.

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### Investment Objective

The Portfolio seeks an investment return that approximates as closely as practicable, before expenses, the performance of its benchmark index (the "Index") over the long term.

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### Principal Investment Strategies

The Portfolio is managed using an "indexing" investment strategy. Because an indexing investment strategy seeks to approximate an index return, it differs from "active" investment management where an investment manager buys and sells securities based on its own economic, financial, and market analysis and investment judgment.

The Portfolio will typically attempt to invest in the securities comprising the Index in the same proportions as they are represented in the Index. In some cases, it may not be possible or practicable to purchase all of the securities comprising the Index, or to hold them in the same weightings they represent in the Index. (That might be the case, for example, if the Portfolio is relatively small or has restrictions on holding certain securities, or if securities comprising the Index are unavailable for purchase or are generally illiquid.) In those circumstances, SSGA may employ a sampling or optimization technique to construct the Portfolio, and may purchase securities that are not included in the Index, as well as ADR/GDR substituted for local shares.

From time to time securities are added to or removed from the Index. As such, SSGA may sell securities that are represented in the Index, or purchase securities that are not yet represented in the Index, in anticipation of their removal from or addition to the Index.

The Portfolio may at times purchase or sell futures contracts on the Index or other indexes or securities, or options on those futures, or engage in other transactions involving the use of derivatives, in lieu of investment directly in the securities making up the Index. The Portfolio might do so, for example, in order to increase its investment exposure pending investment of cash in the securities comprising the Index or as part of an index replication strategy. Alternatively, the Portfolio might use such instruments to reduce its investment exposure in situations where it intends to sell a portion of the securities in its portfolio but the sale has not yet been completed. The use of futures or other derivatives allows the Portfolio to fully equitize dividend, income and trade receivables and other cash items to achieve closer tracking while accommodating cash flows into and out of the Portfolio. Derivatives used by the Portfolio may be based upon an index or group of securities that are not the same as the Portfolio's benchmark, and may not track the Portfolio's benchmark.

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<sup>1</sup>PURSUANT TO AN EXCLUSION FROM THE COMMODITY FUTURES TRADING COMMISSION UPON WHICH SSGA FUNDS MANAGEMENT, INC. WILL RELY IN CONNECTION WITH ACCOUNTS OF QUALIFIED ELIGIBLE PERSONS, THIS DOCUMENT IS NOT REQUIRED TO BE, AND HAS NOT BEEN, FILED WITH THE COMMISSION. THE COMMODITY FUTURES TRADING COMMISSION DOES NOT PASS UPON THE MERITS OF PARTICIPATING IN A TRADING PROGRAM OR UPON THE ADEQUACY OR ACCURACY OF COMMODITY TRADING ADVISOR DISCLOSURE. CONSEQUENTLY, THE COMMODITY FUTURES TRADING COMMISSION HAS NOT REVIEWED OR APPROVED THIS TRADING PROGRAM OR THIS DOCUMENT.

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The Portfolio's return may not match the return of the Index for a number of reasons. For example, the return on the securities and other investments selected by SSGA may not precisely match the return on the Index due to differences in weightings and the substitution of securities. The Portfolio also incurs a number of operating expenses not applicable to the Index, and incurs costs in buying and selling securities along with margin costs in connection with its derivatives investments. In addition, the Portfolio may not be fully invested at all times, as a result of cash flows into or out of the Portfolio.

Because the Portfolio seeks to achieve a return based on the return of the Index, it will continue to pursue the investment strategies described above, even during times when SSGA expects the level of the Index to decline.

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## Principal Investments

The Portfolio normally invests most of its assets in the equity securities of companies included in the Index. Equity securities may include common stocks, preferred stocks, depository receipts, or other securities convertible into common stock. Equity securities held by the Portfolio may be denominated in foreign currencies and may be held outside the United States. The Portfolio may purchase securities in their initial public offerings ("IPOs"). The Portfolio will not necessarily own all of the companies included in the Index. The Portfolio may hold a portion of its assets in cash and cash instruments, including short-term investment vehicles managed by SSGA or an affiliate.

The Portfolio may buy and sell equity-related futures contracts and options, and may enter into other exchange-traded or over-the-counter derivatives transactions. Although certain of these investments may exhibit characteristics of leverage transactions, SSGA will not borrow money or use derivatives for the Portfolio in a manner that SSGA considers to have the purpose of creating investment leverage. (Investments made by SSGA to hedge or reduce risk or to enhance the Portfolio's correlation with the Index will not be considered to have been made for the purpose of creating investment leverage; SSGA generally will determine whether an investment has the effect

of creating investment leverage by evaluating the effect of the investment on the exposure and risk profile of the Portfolio as a whole.)

Certain Portfolios may lend their portfolio securities, and may compensate SSGA or an affiliate of SSGA for services provided in connection with effecting securities loans and investing related collateral. The Portfolio may enter into repurchase agreements and other investment transactions in connection with the investment of securities lending collateral, including repurchase agreement transactions with SSGA or an affiliate of SSGA. Please refer to the governing documents for each Portfolio for information about such Portfolio's authority to lend its securities. See Selected Risk Factors - "Securities Lending Risk; Risks of Investment of Cash Collateral".

The Portfolio may pay SSGA or an affiliate fees and expenses related to the provision of custodial, administrative, bookkeeping, and accounting services, transfer agency and shareholder servicing, and other services that SSGA may from time to time consider necessary or appropriate. The Portfolio may invest in other pooled investment vehicles, including without limitation registered investment companies, private investment pools, and collective and common trust funds, including entities sponsored, managed, or otherwise affiliated with SSGA. To the extent the Portfolio invests in an underlying pooled investment vehicle that may impose restrictions on redemptions, including without limitation redemption fees and/or gates, the Portfolio's investment in such vehicle would be subject to such restrictions. (In the case of a Portfolio whose assets constitute "plan assets" of any investor subject to the U.S. Employee Retirement Income Security Act of 1974, as amended, ("ERISA") or Section 4975 of the Internal Revenue Code (an "ERISA Portfolio"), investments in vehicles managed by SSGA or an affiliate will be made consistent with ERISA rules and regulations, including any applicable prohibited transaction exemptions.) See Selected Risk Factors - "Conflicts of Interest Risk" and "ERISA Disclosure."

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## Investing in a Frontier Market Strategy

*Access to Frontier Markets* - Certain frontier markets may be closed in whole or in part to the direct purchase of equity securities by foreigners, or direct investment in those markets

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Compliance by any investment with the requirements of any investment guideline, strategy, or limitation applicable to the Portfolio will apply only at the time of investment.

The investment objective, principal investment strategies, and principal investments of the Portfolio may be changed at any time by SSGA, in its discretion. Under normal circumstances, existing investors in the Portfolio will receive notice in advance of any change SSGA considers to be material, unless, in SSGA's judgment, it would be in the interests of the Portfolio or its investors to implement a change immediately and prior to its providing such notice. State Street Global Advisors Trust Company is excluded from registration and regulation under the Commodity Exchange Act as a commodity pool operator in connection with certain Portfolios.

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may be otherwise difficult or expensive. Certain Strategies that invest in those markets may invest in equity securities through other pooled investment vehicles. Investment in these pools will typically entail additional expense due to the additional level of fees and expenses of those underlying pools. In addition, such pools may have restrictions on redemptions limiting the liquidity of those investments.

*Liquidity of an Investment in a Frontier Market Strategy -* Because certain Strategies may have exposure to certain frontier markets, which may trade on different business days than that of such Strategy, allocations and redemptions made by the Strategy to certain pools on a given trading day may be invested or redeemed from such pools on the next available trading day. This will result in the portion of such Strategy's assets invested in such investment pools being held in cash for the trading day, and may result in increased risk and a delay in processing redemption proceeds. This could adversely impact the return to any investor.

*Counterparties in Frontier Markets -* Due to the nature of the frontier markets in which certain Strategies invest, it is likely that some or all of the Strategy's derivatives counterparties, or issuers of notes in which the Portfolio invests, will be of relatively low credit standing (below investment grade) and will likely not meet the internal counterparty standards SSGA typically applies in the management of other investment strategies. SSGA will consider the creditworthiness of the counterparty or issuer in making any such investment, but takes no responsibility for losses that may result from using counterparties that do not meet those internal SSGA counterparty standards.

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### 3. Selected Risk Factors

The Portfolio is designed as a long-term investment. The Portfolio does not constitute a complete investment program. Due to the uncertainty in all investments, there can be no assurance that the Portfolio will achieve its investment objective. The Portfolio may lose money. The Portfolio is not insured by the FDIC or by another governmental agency; an investment in a Portfolio is not an obligation of the FDIC nor is it a deposit or obligation of or guaranteed by State Street Global Advisors Trust Company, State Street Bank and Trust Company or any of their affiliates. Investors can lose money by investing in a Portfolio. Not all risks apply to all of the Portfolios or to all Portfolios to the same extent.

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#### Cash Position Risk

The Portfolio may hold a significant portion of its assets in cash or cash equivalents in SSGA's discretion. If the Portfolio holds a significant cash position, its investment returns may be adversely affected, and the Portfolio may not achieve its investment objective.

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#### Concentration Risk

When the Portfolio focuses its investments in a particular industry or sector, financial, economic, business, and other developments affecting issuers in that industry, market, or economic sector will have a greater effect on the Portfolio than if it had not focused its assets in that industry, market, or economic sector, which may increase the volatility of the Portfolio. Any such investment focus may also limit the liquidity of the Portfolio. In addition, investors may buy or sell substantial amounts of the Portfolio's shares in response to factors affecting or expected to affect an industry, market, or economic sector in which the Portfolio focuses its investments, resulting in extreme inflows or outflows of cash into and out of the Portfolio. Such extreme cash inflows or outflows might affect management of the Portfolio adversely.

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#### Conflicts of Interest Risk

An investment in the Portfolio may be subject to a number of actual or potential conflicts of interest. For example:

- SSGA or its affiliates may provide services to the Portfolio, such as securities lending agency services, custodial, administrative, bookkeeping, and accounting services, transfer agency, and shareholder servicing, and other services for which the Portfolio would compensate SSGA and/or such affiliates.

- The Portfolio may enter into securities transactions with SSGA or an affiliate, where SSGA or the affiliate acts as agent for the Portfolio in connection with the purchase or sale of securities, or as principal, where SSGA or an affiliate sells securities to the Portfolio or buys securities from the Portfolio for its own account.

- SSGA on behalf of the Portfolio may enter into repurchase agreements and derivatives transactions with or through SSGA or one of its affiliates.

- The Portfolio may invest in other pooled investment vehicles sponsored, managed, or otherwise affiliated with SSGA.

There is no assurance that the rates at which the Portfolio pays fees or expenses to SSGA or its affiliates, or the terms on which it enters into transactions with SSGA or its affiliates or on which it invests in any such other investment vehicles will be the most favorable available in the market generally or as favorable as the rates SSGA makes available to other clients. There will be no independent oversight of prices, fees, or expenses paid to, or services provided by, SSGA or its affiliates. Because of its financial interest, SSGA may have an incentive to enter into transactions or arrangements on behalf of the Portfolio with itself or its affiliates in circumstances where it might not have done so in the absence of that interest.

SSGA and its affiliates serve as investment adviser to other clients and may make investment decisions for their own accounts and for the accounts of others that may be different from those that will be made by SSGA on behalf of the Portfolio. For example, SSGA may provide asset allocation advice to some clients that may include a recommendation to invest or redeem from a particular issuer or Portfolio while not providing that same recommendation to all clients invested in the same or similar issuers. SSGA may (subject to applicable law) be simultaneously seeking to purchase (or sell) investments for the Portfolio and to sell (or purchase) the same investment for accounts, funds or structured products for which it serves as asset manager now or in the future, or for other clients or affiliates.

SSGA and its affiliates may invest for their own accounts and for the accounts of clients in various securities that are



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senior, pari passu or junior to, or have interests different from or adverse to, the securities that are owned by the Portfolio. In addition, SSGA and its affiliates may buy securities from or sell securities to the Portfolio, if permitted by applicable law. SSGA, in connection with its other business activities, may acquire material non-public confidential information that may restrict SSGA from purchasing securities or selling securities for itself or its clients (including the Portfolio) or otherwise using such information for the benefit of its clients or itself.

The foregoing does not purport to be a comprehensive list or complete explanation of all potential conflicts of interests which may affect the Portfolio. The Portfolio may encounter circumstances, or enter into transactions, in which conflicts of interest that are not listed or discussed above may arise. Please also refer to "Essential SSGA: Overview of US-Domiciled Commingled Funds and US-Managed Separately Managed Accounts" for additional important information regarding potential conflicts of interest.

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## Counterparty Risk

The Portfolio will be subject to credit risk with respect to the counterparties with which the Portfolio enters into derivatives contracts and other transactions such as repurchase agreements or reverse repurchase agreements and securities lending transactions. The Portfolio's ability to profit from these types of investments and transactions will depend on the willingness and ability of its counterparty to perform its obligations. If a counterparty fails to meet its contractual obligations, the Portfolio may be unable to terminate or realize any gain on the investment or transaction, resulting in a loss to the Portfolio. The Portfolio may experience significant delays in obtaining any recovery in an insolvency, bankruptcy, or other reorganization proceeding involving its counterparty (including recovery of any collateral posted by it) and may obtain only a limited recovery or may obtain no recovery in such circumstances. If the Portfolio holds collateral posted by its counterparty, it may be delayed or prevented from realizing on the collateral in the event of a bankruptcy or insolvency proceeding relating to the counterparty. Contractual provisions and applicable law may prevent or delay the Portfolio from exercising its rights to terminate an investment or transaction with a financial institution experiencing financial difficulties, or to realize on collateral, and another institution may be substituted for that financial institution without the consent of the Portfolio. If the credit rating of a derivatives counterparty declines, the Portfolio may nonetheless choose or be required

to keep existing transactions in place with the counterparty, in which event the Portfolio would be subject to any increased credit risk associated with those transactions.

Counterparty risk with respect to derivatives has been and may continue to be affected by new rules and regulations affecting the derivatives market. Some derivatives transactions are required to be centrally cleared, and a party to a cleared derivatives transaction is subject to the credit risk of the clearing house and the clearing member through which it holds its cleared position, rather than the credit risk of its original counterparty to the derivatives transaction. Credit risk of market participants with respect to derivatives that are centrally cleared is concentrated in a few clearing houses, and it is not clear how an insolvency proceeding of a clearing house would be conducted, what effect the insolvency proceeding would have on any recovery by the Portfolio, and what impact an insolvency of a clearing house would have on the financial system more generally.

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## Currency Risk

Investments in issuers in different countries are often denominated in currencies different from the Portfolio's base currency. Changes in the values of those currencies relative to the Portfolio's base currency may have a positive or negative effect on the values of the Portfolio's investments denominated in those currencies. The values of other currencies relative to the Portfolio's base currency may fluctuate in response to, among other factors, interest rate changes, intervention (or failure to intervene) by national governments, central banks, or supranational entities such as the International Monetary Fund, the imposition of currency controls, and other political or regulatory developments. Currency values can decrease significantly both in the short term and over the long term in response to these and other developments. Continuing uncertainty as to the status of the Euro and the Economic and Monetary Union of the European Union (the "EMU") has created significant volatility in currency and financial markets generally. Any partial or complete dissolution of the EMU, or any continued uncertainty as to its status, could have significant adverse effects on currency and financial markets, and on the values of the Portfolio's portfolio investments.

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## Custodial Risk

There are risks involved in dealing with the custodians or brokers who hold the Portfolio's investments or settle the Portfolio's trades. It is possible that, in the event of the insolvency or bankruptcy of a custodian or broker, the Portfolio would be delayed or prevented from recovering its assets from the custodian or broker, or its estate, and may have only a general unsecured claim against the custodian or broker for those assets. In recent insolvencies of brokers or other financial institutions, the ability of certain customers to recover their assets from the insolvent's estate has been delayed, limited, or prevented, often unpredictably, and there is no assurance that any assets held by the Portfolio with a custodian or broker will be readily recoverable by the Portfolio. In addition, there may be limited recourse against non-U.S. sub-custodians in those situations in which the Portfolio invests in markets where custodial and/or settlement systems and regulations are not fully developed, including emerging markets, and the assets of the Portfolio have been entrusted to such sub-custodians. SSGA or an affiliate may serve as the custodian of the Portfolio.

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## Cybersecurity Risk

With the increased use of technologies such as the Internet and the dependence on computer systems to perform business and operational functions, portfolios (such as the Portfolio) and their service providers (including SSGA) may be prone to operational and information security risks resulting from cyber-attacks and/or technological malfunctions. In general, cyber-attacks are deliberate, but unintentional events may have similar effects. Cyber-attacks include, among others, stealing or corrupting data maintained online or digitally, preventing legitimate users from accessing information or services on a website, releasing confidential information without authorization, and causing operational disruption. Successful cyber-attacks against, or security breakdowns of, the Portfolio, SSGA, or a custodian, transfer agent, or other affiliated or third-party service provider may adversely affect the Portfolio or its shareholders. For instance, cyber-attacks or technical malfunctions may interfere with the processing of shareholder or other transactions, affect a Portfolio's ability to calculate its net asset value, cause the release of private shareholder information or confidential Portfolio information, impede trading, cause reputational damage, and subject the Portfolio to regulatory fines, penalties or financial losses, reimbursement or other compensation costs, and additional compliance costs. Cyber-attacks or technical malfunctions may render records of Portfolio assets

and transactions, shareholder ownership of Portfolio shares, and other data integral to the functioning of the Portfolio inaccessible or inaccurate or incomplete. The Portfolio may also incur substantial costs for cybersecurity risk management in order to prevent cyber incidents in the future. The Portfolio and its underlying owners could be negatively impacted as a result. While SSGA has established business continuity plans and systems designed to minimize the risk of cyber-attacks through the use of technology, processes and controls, there are inherent limitations in such plans and systems, including the possibility that certain risks have not been identified given the evolving nature of this threat. Each Portfolio relies on third-party service providers for many of its day-to-day operations, and will be subject to the risk that the protections and protocols implemented by those service providers will be ineffective to protect the Portfolio from cyber-attack. Similar types of cybersecurity risks or technical malfunctions also are present for issuers of securities in which a Portfolio invests, which could result in material adverse consequences for such issuers, and may cause a Portfolio's investment in such securities to lose value.

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## Defensive Investing/Temporary Defensive Positions

In certain situations or market conditions, the Portfolio may temporarily depart from its normal investment policies and strategies, provided that the alternative is consistent with the Portfolio's investment objective and is in the best interest of the Portfolio. For example, the Portfolio may make larger than normal investments in derivatives to maintain exposure to its Index if it is unable to invest directly in a component security.

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## Depositary Receipts Risk

American Depositary Receipts ("ADRs") are typically trust receipts issued by a U.S. bank or trust company that evidence an indirect interest in underlying securities issued by a foreign entity. Global Depositary Receipts ("GDRs"), European Depositary Receipts ("EDRs"), and other types of depositary receipts are typically issued by non-U.S. banks or financial institutions to evidence an interest in underlying securities issued by either a U.S. or a non-U.S. entity. Investments in non-U.S. issuers through ADRs, GDRs, EDRs, and other types of depositary receipts generally involve risks applicable to other types of investments in non-U.S. issuers, including political regulatory, and economic risks. Investments in depositary receipts may be less liquid and more volatile than the underlying securities in their primary trading market. If

a depositary receipt is denominated in a different currency than its underlying securities, the Portfolio will be subject to the currency risk of both the investment in the depositary receipt and the underlying security. There may be less publicly available information regarding the issuer of the securities underlying a depositary receipt than if those securities were traded directly in U.S. securities markets and many non-U.S. entities are not subject to accounting, auditing, and financial reporting standards, regulatory framework and practices comparable to those in the United States. In addition, there may be a possibility of nationalization or expropriation of assets, imposition of currency exchange controls, confiscatory taxation, and diplomatic developments that could adversely affect the values of the Portfolio's investments. Depositary receipts may or may not be sponsored by the issuers of the underlying securities, and information regarding issuers of securities underlying unsponsored depositary receipts may be more limited than for sponsored depositary receipts. The values of depositary receipts may decline for a number of reasons relating to the issuers or sponsors of the depositary receipts, including, but not limited to, insolvency of the issuer or sponsor. Holders of depositary receipts may have limited or no rights to take action with respect to the underlying securities or to compel the issuer of the receipts to take action. Investment exposure to the securities of non-U.S. issuers also are subject to foreign political and economic risk not associated with U.S. investments, meaning that political events (civil unrest, national elections, changes in political conditions and foreign relations, imposition of exchange controls and repatriation restrictions), social and economic events (labor strikes, rising inflation) and natural disasters occurring in a country where the Portfolio has investment exposure through depositary receipts could cause the Portfolio's investment exposure to that country to experience gains or losses.

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## Derivatives Risk

A derivative is a financial contract the value of which depends on, or is derived from, the value of an underlying asset, interest rate, or index. Derivative transactions typically involve leverage and may have significant volatility. It is possible that a derivative transaction will result in a loss greater than the principal amount invested, and the Portfolio may not be able to close out a derivative transaction at a favorable time or price. Risks associated with derivative instruments include potential changes in value in response to interest rate changes or other market developments or as a result of the counterparty's credit quality; the potential for the derivative transaction not to have the effect SSGA anticipated or a different or less favorable

effect than SSGA anticipated; the failure of the counterparty to the derivative transaction to perform its obligations under the transaction or to settle a trade; possible mispricing or improper valuation of the derivative instrument; imperfect correlation in the value of a derivative with the asset, rate, or index underlying the derivative; the risk that the Portfolio may be required to post collateral or margin with its counterparty, and will not be able to recover the collateral or margin in the event of the counterparty's insolvency or bankruptcy; the risk that the Portfolio will experience losses on its derivatives investments and on its other portfolio investments, even when the derivatives investments may be intended in part or entirely to hedge those portfolio investments; the risks specific to the asset underlying the derivative instrument; lack of liquidity for the derivative instrument, including without limitation absence of a secondary trading market; the potential for reduced returns to the Portfolio due to losses on the transaction and an increase in volatility; the potential for the derivative transaction to have the effect of accelerating the recognition of gain; and legal risks arising from the documentation relating to the derivative transaction.

Under certain rules and regulations, transactions in some types of swaps are required to be centrally cleared. In a cleared derivatives transaction, the Portfolio's counterparty to the transaction is a central derivatives clearing organization, or clearing house, rather than a bank or broker. Because the Portfolio is not a member of a clearing house, and only members of a clearing house can participate directly in the clearing house, the Portfolio holds cleared derivatives through accounts at clearing members. In cleared derivatives transactions, the Portfolio will make payments (including margin payments) to and receive payments from a clearing house through its accounts at clearing members. Clearing members guarantee performance of their clients' obligations to the clearing house. Centrally cleared derivative arrangements may be less favorable to the Portfolio than bilateral (non-cleared) arrangements. For example, the Portfolio may be required to provide greater amounts of margin for cleared derivatives transactions than for bilateral derivatives transactions. Also, in contrast to bilateral derivatives transactions, in some cases following a period of notice to the Portfolio, a clearing member generally can require termination of existing cleared derivatives transactions at any time or an increase in margin requirements above the margin that the clearing member required at the beginning of a transaction. Clearing houses also have broad rights to increase margin requirements for existing transactions or to terminate transactions at any time. The Portfolio is subject to risk if it enters into a derivatives transaction that is required to be cleared (or which SSGA expects to be cleared), and no clearing member is willing or able to clear the transaction on

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the Portfolio's behalf. In that case, the transaction might have to be terminated, and the Portfolio could lose some or all of the benefit of the transaction, including loss of an increase in the value of the transaction and loss of hedging protection. In addition, the documentation governing the relationship between the Portfolio and clearing members is drafted by the clearing members and generally is less favorable to the Portfolio than typical bilateral derivatives documentation.

These clearing rules and other new rules and regulations could, among other things, restrict the Portfolio's ability to engage in, or increase the cost to the Portfolio of, derivatives transactions, for example, by making some types of derivatives no longer available to the Portfolio, increasing margin or capital requirements, or otherwise limiting liquidity or increasing transaction costs.

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### Emerging Markets Risk

Investments in emerging markets are generally subject to a greater risk of loss than investments in developed markets. This may be due to, among other things, the possibility of greater market volatility, lower trading volume and liquidity, greater risk of expropriation, nationalization, and social, political and economic instability, greater reliance on a few industries, international trade or revenue from particular commodities, less developed accounting, legal and regulatory systems, higher levels of inflation, deflation or currency devaluation, greater risk of market shut down, and more significant governmental limitations on investment policy as compared to those typically found in a developed market. In addition, issuers (including governments) in emerging market countries may have less financial stability than in other countries. The securities of emerging market companies may trade less frequently and in smaller volumes than more widely held securities. Market disruptions or substantial market corrections may limit very significantly the liquidity of securities of certain companies in a particular country or geographic region, or of all companies in the country or region. The Portfolio may be unable to liquidate its positions in such securities at any time, or at a favorable price, in order to meet the Portfolio's obligations. As a result, there will tend to be an increased risk of price volatility in investments in emerging market countries, which may be magnified by currency fluctuations relative to the Portfolio's base currency. Settlement and asset custody practices for transactions in emerging markets may differ from those in developed markets. Such differences may include possible delays in settlement and certain settlement practices, such as delivery of securities prior to receipt of payment, which increase the

likelihood of a "failed settlement." Failed settlements can result in losses. For these and other reasons, investments in emerging markets are often considered speculative.

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### Energy Sector Risk

Issuers in energy-related industries can be significantly affected by fluctuations in energy prices and supply and demand of energy fuels caused by geopolitical events, energy conservation or use of alternative fuel sources, the success of exploration projects, weather or meteorological events, taxes, increased governmental or environmental regulation, resource depletion, rising interest rates, declines in domestic or foreign production, accidents or catastrophic events, or terrorist threats or attacks, among others. Markets for various energy-related commodities can have significant volatility, and are subject to control or manipulation by large producers or purchasers. Companies in the energy sector may need to make substantial expenditures, and to incur significant amounts of debt, in order to maintain or expand their reserves through exploration of new sources of supply, through the development of existing sources, through acquisitions, or through long-term contracts to acquire reserves. Factors adversely affecting producers, refiners, distributors, or others in the energy sector may affect adversely companies that service or supply those entities, either because demand for those services or products is curtailed, or those services or products come under price pressure.

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### Equity Investing Risk

The market prices of equity securities owned by the Portfolio may go up or down, sometimes rapidly or unpredictably. The value of a security may decline for a number of reasons that may directly relate to the issuer, such as management performance, financial leverage, non-compliance with regulatory requirements, and reduced demand for the issuer's goods or services. The values of equity securities also may decline due to general industry or market conditions that are not specifically related to a particular company, such as real or perceived adverse economic conditions, changes in the general outlook for corporate earnings, changes in interest or currency rates, or adverse investor sentiment generally. In addition, equity markets tend to move in cycles, which may cause stock prices to fall over short or extended periods of time. The Portfolio may continue to accept new subscriptions

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and to make additional investments in equity securities even under general market conditions that SSGA views as unfavorable for equity securities.

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### Fossil Fuel Reserves Free Ownership Risk

Certain Portfolio's may exclude companies that own fossil fuel reserves. The returns of such Portfolio's may trail the returns on a portfolio of securities that includes companies that own fossil fuel reserves. Investing only in a portfolio of securities of companies that do not own fossil fuel reserves may affect a Portfolio's exposure to certain types of investments and may impact the Portfolio's relative investment performance depending on whether such investments are in or out of favor in the market.

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### Frontier Markets Risks

Investments in frontier markets may be more volatile and less liquid than investments in more developed markets or in other emerging market countries. Some of these markets may have relatively unstable governments, economies based on only a few industries and securities markets that trade only a limited number of securities. Many frontier markets do not have well-developed regulatory systems and disclosure standards may be less stringent than those of more developed markets. The risks of expropriation, nationalization, and social, political, and economic instability are greater in frontier markets than in more developed markets. These risks, which are characteristic of many emerging markets generally, may be especially heightened in frontier markets, due to political, economic, financial, or other factors.

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### Futures Commission Merchant Risk

The Portfolio may utilize one or more futures commission merchants. A futures commission merchant is a third-party individual or organization registered with the National Futures Association that may solicit or accept orders made on behalf of the Portfolio to buy or sell futures contracts or options on futures, or to clear certain over-the-counter derivatives transactions. In the event of a default, insolvency, or failure of the futures commission merchant, there is no guarantee that the Portfolio would be able to retrieve its assets from the futures commission merchant or any clearing organization through which the futures commission merchant cleared the Portfolio's transactions. If a futures commission merchant

used by the Portfolio were to become insolvent or bankrupt, the Portfolio could potentially experience: (i) a delay in recovering assets, (ii) a freezing of its positions, (iii) market loss during the time the positions are frozen, or (iv) the loss of Portfolio assets. A futures commission merchant may rehypothecate a portion of its customers' assets. In the event of a default, insolvency, or failure of the futures commission merchant, rehypothecated assets may not be available to meet the futures commission merchant's obligations to the Portfolio or to its customers and creditors generally, or there may be substantial delays in recovering those assets. This risk may be enhanced in the case of assets rehypothecated to entities outside the United States. For more information relating to the specific futures commission merchants used by the Portfolio please contact SSGA.

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### Futures Contract Risks; Other Exchange-Traded Derivatives

The risk of loss relating to the use of futures contracts and other exchange-traded derivatives is potentially unlimited. The ability to establish and close out positions in futures contracts and other exchange-traded derivatives will be subject to the development and maintenance of a liquid secondary market. There is no assurance that a liquid secondary market on an exchange will exist for any particular futures contract or other exchange-traded derivative or at any particular time. In the event no such market exists for a particular derivative, it might not be possible to effect closing transactions, and the Portfolio will be unable to terminate its exposure to the derivative. In using futures contracts and other exchange-traded derivatives, the Portfolio will be reliant on the ability of SSGA to predict market and price movements correctly; the skills needed to use such derivatives successfully are different from those needed for traditional portfolio management. If the Portfolio uses futures contracts or other exchange-traded derivatives for hedging purposes, there is a risk of imperfect correlation between movements in the prices of the derivatives and movements in the securities or index underlying the derivatives or movements in the prices of the Portfolio's investments that are the subject of such hedge. The prices of futures and other exchange-traded derivatives, for a number of reasons, may not correlate perfectly with movements in the securities or index underlying them. For example, participants in the futures markets and in markets for other exchange-traded derivatives are subject to margin deposit requirements. Such requirements may cause investors to take actions with respect to their derivatives positions that they would not otherwise take. The margin requirements in the derivatives markets may be less onerous than margin requirements in the

securities markets in general, and as a result those markets may attract more speculators than the securities markets do. Increased participation by speculators in those markets may cause temporary price distortions. Due to the possibility of price distortion, even a correct forecast of general market trends by SSGA still may not result in a successful derivatives activity over a very short time period. The risk of a position in a futures contract or other exchange-traded derivative may be very large compared to the relatively low level of margin the Portfolio is required to deposit. In many cases, a relatively small price movement in a futures contract may result in immediate and substantial loss or gain to the investor relative to the size of a required margin deposit. The Portfolio will incur brokerage fees in connection with its exchange-traded derivatives transactions. The Portfolio will typically be required to post margin with its futures commission merchant in connection with its transactions in futures contracts and other exchange-traded derivatives. In the event of an insolvency of the futures commission merchant, the Portfolio may not be able to recover all (or any) of the margin it has posted with the futures commission merchant, or to realize the value of any increase in the price of its positions. The Portfolio also may be delayed or prevented from recovering margin or other amounts deposited with a futures commission merchant or futures clearinghouse.

The Commodity Futures Trading Commission (the “CFTC”) and the various exchanges have established limits referred to as “speculative position limits” on the maximum net long or net short positions that any person and certain affiliated entities may hold or control in a particular futures contract. Trading limits are imposed on the number of contracts that any person may trade on a particular trading day. An exchange may order the liquidation of positions found to be in violation of these limits and it may impose sanctions or restrictions. In addition, the Dodd-Frank Act requires the CFTC to establish speculative position limits on listed futures and economically equivalent over-the-counter (“OTC”) derivatives. Regulatory action taken by the CFTC to establish these additional position limits may adversely affect the market liquidity of the futures, options and economically equivalent derivatives in which the Portfolio may invest. It is possible that, as a result of such limits, the Portfolio’s adviser will be precluded from taking positions in certain futures contracts or OTC derivatives as a result of positions held by other clients of the adviser or by the adviser or its affiliates themselves.

Futures contracts and other exchange-traded derivatives traded on markets outside the U.S. are not generally subject to regulation by the CFTC or other U.S. regulatory entities, including without limitation as to the execution, delivery, and clearing of transactions. U.S. regulators neither regulate

the activities of a foreign exchange, nor have the power to compel enforcement of the rules of the foreign exchange or the laws of the foreign country in question. Margin and other payments made by the Portfolio may not be afforded the same protections as are afforded those payments in the U.S., including in connection with the insolvency of an executing or clearing broker or a clearinghouse or exchange. Certain foreign futures contracts and other exchange-traded derivatives may be less liquid and more volatile than U.S. contracts.

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## Geographic Focus Risk

The performance of a Portfolio that is less diversified across countries or geographic regions will be closely tied to market, currency, economic, political, environmental, or regulatory conditions and developments in the country or region in which the Portfolio invests, and may be more volatile than the performance of a more geographically-diversified portfolio.

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## Hedging Risk

In managing the Portfolio, SSGA may (but will not necessarily) engage in hedging transactions. The success of the Portfolio’s hedging strategies will depend, in part, upon SSGA’s ability to assess correctly the degree of correlation between the performance of the instruments used in a hedging strategy and the performance of the investments being hedged. A hedging strategy may not work the way SSGA expects. Since the characteristics of many securities change as markets change or time passes, the success of the Portfolio’s hedging strategy will also be subject to SSGA’s ability over time to recalculate, readjust, and execute hedges in an efficient and timely manner. There is no guarantee that any hedging strategy used by the Portfolio will be successful in hedging the subject risks. It is possible that the Portfolio will lose money on a hedging transaction and on the asset of the Portfolio that was the subject of the hedge. For a variety of reasons, SSGA may not seek or be able to establish a perfect correlation between the hedging instruments utilized and the Portfolio holdings being hedged. For example, changes in the prices of futures contracts used for hedging purposes may not correlate exactly with changes in the level or value of the index or financial instrument underlying the futures contract, or changes in the level or value of that index or financial instrument may not correlate closely with the Portfolio holdings being hedged. Such an imperfect correlation may prevent the Portfolio from achieving the intended hedge or

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expose the Portfolio to risk of loss. The effectiveness of any hedging transaction entered into in the over-the-counter market depends on the willingness and ability of the Portfolio's hedging counterparty to perform its obligations to the Portfolio. Hedging transactions may have the effect of creating investment leverage in the Portfolio.

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## IPO Risk

The Portfolio may at times have the opportunity to invest in securities offered in initial public offerings ("IPOs"). IPOs involve companies that have no public operating history and therefore entail more risk than established public companies. The prices of securities offered in IPOs can have significant volatility and the Portfolio may lose money on an investment in such securities. IPOs may not be available to the Portfolio at all times, and the Portfolio may not always invest in IPOs offered to it. Investments in IPOs may have a substantial beneficial effect on the Portfolio's investment performance. The Portfolio's investment return earned during a period of substantial investment in IPOs may not be sustained during other periods when the Portfolio makes more-limited, or no investments in IPOs. There can be no assurance that the Portfolio will have the opportunity to invest in IPOs that are made available to other clients of SSGA, and SSGA reserves the right to allocate IPOs among its clients on any basis it considers appropriate.

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## Index Tracking Risk

The Portfolio's return may not match the return of the Index for a number of reasons. For example, the return on the sample of securities purchased by the Portfolio, or futures or other derivative positions taken by the Portfolio, to replicate the performance of the Index may not correlate precisely with the return of the Index. The Portfolio incurs a number of operating expenses not applicable to the Index, and incurs costs in buying and selling securities. In addition, the Portfolio may not be fully invested at times, either as a result of cash flows into or out of the Portfolio or reserves of cash held by the Portfolio to meet redemptions. Changes in the composition of the Index and regulatory requirements also may impact the Portfolio's ability to match the return of the Index. Index tracking risk may be heightened during times of increased market volatility or other unusual market conditions.

In certain designated Portfolios, SSGA may apply one or more "screens" or investment techniques to refine or limit

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the number or types of issuers included in the Index in which the Portfolio may invest. Application of such screens or techniques may result in investment performance below that of the Index and may not produce results expected by SSGA.

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## Indexing Strategy/Index Risk

The Portfolio is managed with an indexing investment strategy, attempting to track the performance of an unmanaged index of securities. The Portfolio will seek to replicate Index returns regardless of the current or projected performance of the Index or of the actual securities comprising the Index. This differs from an actively-managed portfolio, which typically seeks to outperform a benchmark index. The Portfolio generally will buy and will not sell a security included in the Index as long as the security is part of the Index regardless of any sudden or material decline in value or foreseeable material decline in value of the security, even though SSGA may make a different investment decision for other actively managed accounts or portfolios that hold the security. As a result, the Portfolio's performance may be less favorable than that of a portfolio managed using an active investment strategy. The structure and composition of the Index will affect the performance, volatility, and risk of the Index (in absolute terms and by comparison with other indices) and, consequently, the performance, volatility, and risk of the Portfolio.

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## Industrial Sector Risk

Industrial companies are affected by supply and demand both for their specific product or service and for industrial sector products in general. Government regulation, world events, exchange rates and economic conditions, technological developments and liabilities for environmental damage and general civil liabilities will likewise affect the performance of these companies. Aerospace and defense companies, a component of the industrial sector, can be significantly affected by government spending policies because companies involved in this industry rely, to a significant extent, on U.S. and foreign government demand for their products and services. Thus, the financial condition of, and investor interest in, aerospace and defense companies are heavily influenced by governmental defense spending policies which are typically under pressure from efforts to control the U.S. (and other) government budgets. Transportation securities, a component

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of the industrial sector, are cyclical and have occasional sharp price movements which may result from changes in the economy, fuel prices, labor agreements and insurance costs.

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### Investment Risk

Investment risk includes the possible loss of the entire amount of capital that you invest. Your investment in the Portfolio may represent an indirect investment in the securities and other investments owned by the Portfolio. The values of these securities and investments may increase or decrease, at times rapidly and unexpectedly. Your investment in the Portfolio may at any point in the future be worth less than your original investment. Accordingly, it is important that you periodically evaluate your investment in the Portfolio.

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### Large Shareholder Risk

To the extent a large proportion of the shares of the Portfolio are highly concentrated or held by a small number of shareholders (or a single shareholder), including funds or accounts over which SSGA has investment discretion, the Portfolio is subject to the risk that these shareholders will purchase or redeem Portfolio shares in large amounts rapidly or unexpectedly, including as a result of an asset allocation decision made by SSGA. These transactions could adversely affect the ability of the Portfolio to conduct its investment program. For example, they could require the Portfolio to sell portfolio securities or purchase portfolio securities unexpectedly and incur substantial transaction costs and/or accelerate the realization of taxable income and/or gains to shareholders, or the Portfolio may be required to sell its more liquid Portfolio investments to meet a large redemption, in which case the Portfolio's remaining assets may be less liquid, more volatile, and more difficult to price. The Portfolio may hold a relatively large proportion of its assets in cash in anticipation of large redemptions, diluting its investment returns.

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### Leveraging Risk

Borrowing transactions, reverse repurchase agreements, certain derivatives transactions, securities lending transactions and other investment transactions such as when-issued, delayed-delivery, or forward commitment transactions may create leverage. When the Portfolio engages in transactions that have a leveraging effect on the Portfolio's investment

portfolio, the value of the Portfolio will be potentially more volatile and all other risks will tend to be compounded. This is because leverage generally creates investment risk with respect to a larger base of assets than the Portfolio would otherwise have and so magnifies the effect of any increase or decrease in the value of the Portfolio's underlying assets. The use of leverage is considered to be a speculative investment practice and may result in losses to the Portfolio. Certain derivatives have the potential for unlimited loss, regardless of the size of the initial investment. The use of leverage may cause the Portfolio to liquidate positions when it may not be advantageous to do so to satisfy repayment, interest payment, or margin obligations or to meet asset segregation or coverage requirements.

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### Limited Investment Program Risk

The Portfolio is not intended to be a complete investment program, but rather is intended for investment as part of a diversified investment portfolio. Investors should consult their own advisers as to the role of the Portfolio in their overall investment programs.

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### Liquidity Risk

Liquidity risk is the risk that the Portfolio may not be able to dispose of securities or close out derivatives transactions readily at a favorable time or prices (or at all) or at prices approximating those at which the Portfolio currently values them. For example, certain investments may be subject to restrictions on resale, may trade in the over-the-counter market or in limited volume, or may not have an active trading market. Illiquid securities may trade at a discount from comparable, more liquid investments and may be subject to wide fluctuations in market value. It may be difficult for the Portfolio to value illiquid securities accurately. The market for certain investments may become illiquid under adverse market or economic conditions independent of any specific adverse changes in the conditions of a particular issuer. Disposal of illiquid securities may entail registration expenses and other transaction costs that are higher than those for liquid securities. The Portfolio may seek to borrow money to meet its obligations (including among other things redemption obligations) if it is unable to dispose of illiquid investments, resulting in borrowing expenses and possible leveraging of the Portfolio. In some cases, due to unanticipated levels of illiquidity the Portfolio may choose to meet its redemption obligations wholly or in part by distributions of assets in-



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kind. To the extent the Portfolio invests in an underlying pooled investment vehicle that may impose restrictions on redemptions, including without limitation redemption fees and/or gates, the Portfolio's investment in such vehicle would be subject to such restrictions.

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### Market Capitalization Risk

Stocks generally fall into three broad market capitalization categories – large, medium, and small. Investing primarily in one category carries the risk that due to current market conditions that category may be out of favor with investors, or that market, economic, or other factors may have a significant adverse effect on companies in that category. By focusing its investments in companies within a particular range of market capitalizations, the Portfolio may perform less well than many other investment vehicles during times when companies within that range are out of favor with investors or generally underperform as compared to other types of investments.

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### Market Disruption and Geopolitical Risk

The Portfolio is subject to the risk that geopolitical events will disrupt securities markets and adversely affect global economies and markets. War, terrorism, and related geopolitical events have led, and in the future may lead, to increased short-term market volatility and may have adverse long-term effects on U.S. and world economies and markets generally. Likewise, natural and environmental disasters and systemic market dislocations may be highly disruptive to economies and markets. Those events as well as other changes in foreign and domestic economic and political conditions also could adversely affect individual issuers or related groups of issuers, securities markets, interest rates, credit ratings, inflation, investor sentiment, and other factors affecting the value of the Portfolio's investments. Given the increasing interdependence among global economies and markets, conditions in one country, market, or region might adversely affect markets, issuers, and/or foreign exchange rates in other countries, including the U.S. Any partial or complete dissolution of the Economic and Monetary Union of the European Union, or any increased uncertainty as to its status, could have significant adverse effects on currency and financial markets, and on the values of the Portfolio's investments.

Securities and financial markets may be susceptible to market manipulation or other fraudulent trade practices, which could

disrupt the orderly functioning of these markets or adversely affect the values of investments traded in these markets, including investments held by the Portfolio.

To the extent the Portfolio has focused its investments in the market or index of a particular region, adverse geopolitical and other events could have a disproportionate impact on the Portfolio.

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### Market Risk

Market prices of investments held by a Portfolio will go up or down, sometimes rapidly or unpredictably. A Portfolio'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 actual or perceived creditworthiness of issuers and general market liquidity. Even if general economic conditions do not change, the value of an investment in a Portfolio could decline if the particular industries, sectors or companies in which the Portfolio invests do not perform well or are adversely affected by events. Further, legal, political, regulatory and tax changes also may cause fluctuations in markets and securities prices. 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 a Portfolio and its investments.

An outbreak of a respiratory disease caused by a novel coronavirus (known as COVID-19) first detected in China in December 2019 has resulted in a global pandemic and major disruptions to economies and markets around the world, including the United States. Financial markets have experienced extreme volatility, and trading in many instruments has been disrupted. Liquidity for many instruments has been greatly reduced for periods of time. Some interest rates are very low and in some cases yields are negative. Governments and central banks, including the Federal Reserve in the United States, have taken extraordinary and unprecedented actions to support local and global economies and the financial markets. The impact of these measures, and whether they will be effective to mitigate the economic and market disruption, will not be known for some time. In addition, the outbreak of COVID-19, and measures taken to mitigate its effects, could result in disruptions to the services provided to a Portfolio by its service providers.

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## Market Volatility; Government Intervention Risk

Market dislocations and other external events, such as the failures or near failures of significant financial institutions, dislocations in investment or currency markets, corporate or governmental defaults or credit downgrades, or poor collateral performance, may subject the Portfolio to significant risk of substantial volatility and loss. Governmental and regulatory authorities have taken, and may in the future take, actions to provide or arrange credit supports to financial institutions whose operations have been compromised by credit market dislocations and to restore liquidity and stability to financial systems in their jurisdictions; the implementation of such governmental interventions and their impact on both the markets generally and the Portfolio's investment program in particular can be uncertain. Defaults or restructurings by governments or others of their debts could have substantial adverse effects on economies, financial markets, and asset valuations around the world. In recent periods, financial regulators, including the U.S. Federal Reserve and the European Central Bank, have taken steps to maintain historically low interest rates, such as by purchasing bonds. Some governmental authorities have taken steps to devalue their currencies substantially or have taken other steps to counter actual or anticipated market or other developments. The withdrawal of support, failure of efforts in response to a financial crisis, or investor perception that these efforts are not succeeding could negatively affect financial markets generally as well as the values and liquidity of certain securities.

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## Modeling Risk

SSGA uses quantitative models in an effort to enhance returns and manage risk. Any imperfections, errors or limitations in these models could limit any benefit to the Portfolio from the use of the models, or could result in incorrect outputs or in investment outcomes different from or opposite to those expected or desired by SSGA. These models may make simplifying assumptions that limit their effectiveness and may draw from historical data that does not adequately identify or reflect factors necessary to an appropriate or useful output. There can be no assurance that the models will behave as expected in all market conditions. In addition, computer programming used to create quantitative models, or the data on which such models operate, might contain one or more errors. Such errors might never be detected, or might be detected only after the Portfolio has sustained a loss (or reduced performance) related to such errors. Availability of third party models could be reduced or eliminated in the future.

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## Non-U.S. Securities Risk

Investments in securities of non-U.S. issuers (including depositary receipts) entail risks not typically associated with investing in securities of U.S. issuers. Similar risks may apply to securities traded on a U.S. securities exchange that are issued by entities with significant exposure to non-U.S. countries. In certain countries, legal remedies available to investors may be more limited than those available with regard to U.S. investments. Because non-U.S. securities are typically denominated and traded in currencies other than the U.S. dollar, the value of the Portfolio's assets, to the extent they are non-U.S. dollar denominated, may be affected favorably or unfavorably by currency exchange rates, exchange control regulations, and restrictions or prohibitions on the repatriation of non-U.S. currencies. Income and gains with respect to investments in certain countries may be subject to withholding and other taxes. There may be less information publicly available about a non-U.S. entity than about a U.S. entity, and many non-U.S. entities are not subject to accounting, auditing, and financial reporting standards, regulatory framework and practices comparable to those in the United States. The securities of some non-U.S. entities are less liquid and at times more volatile than securities of comparable U.S. entities, and could become subject to sanctions or embargoes that adversely affect the Portfolio's investment. Non-U.S. transaction costs, such as brokerage commissions and custody costs may be higher than in the U.S. In addition, there may be a possibility of nationalization or expropriation of assets, imposition of currency exchange controls, confiscatory taxation, and diplomatic developments that could adversely affect the values of the Portfolio's investments in certain non-U.S. countries. Investments in securities of non-U.S. issuers also are subject to foreign political and economic risk not associated with U.S. investments, meaning that political events (civil unrest, national elections, changes in political conditions and foreign relations, imposition of exchange controls and repatriation restrictions), social and economic events (labor strikes, rising inflation) and natural disasters occurring in a country where the Portfolio invests could cause the Portfolio's investments in that country to experience gains or losses. Certain countries have recently experienced (or currently are expected to experience) negative interest rates on certain fixed-income securities, and similar interest rate conditions may be experienced in other regions. Investments in fixed-income securities with very low or negative interest rates may magnify the Portfolio's susceptibility to interest rate risk and diminish yield and performance, and such investments may be subject to heightened volatility and reduced liquidity.

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## Portfolio Turnover Risk

The Portfolio may engage in frequent trading of its portfolio securities. Portfolio turnover generally involves a number of direct and indirect costs and expenses to the Portfolio, including, for example, brokerage commissions, dealer mark-ups and bid/asked spreads, and transaction costs on the sale of securities and reinvestment in other securities. The costs related to increased portfolio turnover have the effect of reducing the Portfolio's investment return, and the sale of securities by the Portfolio may result in the realization of taxable capital gains, including short-term capital gains.

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## Re-Balancing Policy Risk

The Portfolio may be re-balanced only periodically against its Index. The Portfolio's holdings may, over time during the period between re-balancings, differ increasingly from those of the Index, potentially to a significant degree, resulting in increased variances between the performance of the Portfolio and the Index. Re-balancing the Portfolio produces transactions costs.

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## Repurchase Agreement Risk

A repurchase agreement is an agreement to buy a security from a seller at one price and a simultaneous agreement to sell it back to the original seller at an agreed-upon price, typically representing the purchase price plus interest. Repurchase agreements may be viewed as loans made by the Portfolio which are collateralized by the securities subject to repurchase. The Portfolio's investment return on such transactions will depend on the counterparty's willingness and ability to perform its obligations under a repurchase agreement. If the Portfolio's counterparty should default on its obligations and the Portfolio is delayed or prevented from recovering the collateral, or if the value of the collateral is insufficient, the Portfolio may realize a loss.

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## Restricted Securities Risk

The Portfolio may hold securities that have not been registered for sale to the public under the U.S. federal securities laws pursuant to an exemption from registration. These securities may be less liquid than securities registered for sale to the general public. The liquidity of a restricted security may be affected by a number of factors, including,

among others: (i) the creditworthiness of the issuer; (ii) the frequency of trades and quotes for the security; (iii) the number of dealers willing to purchase or sell the security and the number of other potential purchasers; (iv) dealer undertakings to make a market in the security; (v) the nature of any legal restrictions governing trading in the security; and (vi) the nature of the security and the nature of marketplace trades. There can be no assurance that a liquid trading market will exist at any time for any particular restricted security. Also, restricted securities may be difficult to value because market quotations may not be readily available, and the securities may have significant volatility.

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## Risk Considerations of Investing in China

Certain Strategies may have a benchmark index that includes exposure to China A Shares. China A Shares are equity securities of issuers incorporated in mainland China that are denominated and currently traded in Renminbi ("RMB") on the Shanghai or Shenzhen Stock Exchanges. Investing in securities of Chinese issuers involves certain risks and considerations not typically associated with investing in securities of U.S. issuers, including, among others, more frequent trading suspensions and government interventions (including by nationalization of assets), currency exchange rate fluctuations or blockages, limits on the use of brokers and on foreign ownership, different financial reporting standards, higher dependence on exports and international trade, potential for increased trade tariffs, embargoes and other trade limitations, and custody risks associated with programs used to access Chinese securities. **Significant portions of the Chinese securities markets may become rapidly illiquid, as Chinese issuers have the ability to suspend the trading of their equity securities, and have shown a willingness to exercise that option in response to market volatility and other events.**

*Risks of Investments in A Shares:* A Portfolio's ability to achieve its investment objective may depend on its continued ability to invest in China A Shares. The China A Share market is volatile with a risk of suspension of trading in a particular security or multiple securities or government intervention. Securities in the China A Share market may be suspended from trading without an indication of how long the suspension will last, which may impair the liquidity of such securities and may impact the ability of a Portfolio to track its Index. The Chinese securities markets are emerging markets characterized by relatively low trading volume, resulting in substantially less liquidity and greater price volatility. Liquidity risks may be more pronounced for the China A Share market

than for Chinese securities markets generally because the China A Share market is subject to greater government restrictions and control, including trading suspensions.

Subject to minor exceptions, under current regulations in the People's Republic of China ("China" or the "PRC"), foreign investors, such as the Portfolio, can invest in China A Shares only (i) through certain foreign institutional investors that have obtained a license and quota from the Chinese regulators and (ii) through the Hong Kong-Shanghai Stock Connect or Shenzhen-Hong Kong Stock Connect programs ("Stock Connect"). Through the Stock Connect program, foreign investors, such as the Portfolio, can trade eligible China A Shares subject to trading limits and rules and regulations as may be issued from time to time. The Trustee may also utilize a license as a "Renminbi Qualified Foreign Institutional Investor" ("RQFII") on behalf of the Portfolio, if such a license is granted and quota is available. Because a Portfolio will not be able to invest in China A Shares in excess of the portion of the RQFII quota the Trustee has allocated to the Portfolio or beyond the limits that may be imposed by the Stock Connect program, the size of a Portfolio's direct investment in A Shares may be limited.

**Stock Connect Investing Risk:** A Portfolio may invest in A Shares listed and traded on the Shanghai Stock Exchange or Shenzhen Stock Exchange through Stock Connect, or on such other stock exchanges in China which participate in the Stock Connect program from time to time. A Portfolio's investments in Stock Connect A Shares are generally subject to Chinese securities regulations and listing rules, among other restrictions that may affect a Portfolio's investments and returns, including daily limits on net purchases and transfer restrictions. Such investments are also subject to heightened tax and settlement risk and the risk of price fluctuations of A Shares during times when the Stock Connect program is not trading. The Stock Connect program is a relatively new program. Further developments are likely and there can be no assurance as to the program's continued existence or whether future developments regarding the program may restrict or adversely affect a Portfolio's investments or returns. In addition, the precise nature and rights of an investor as the beneficial owner of A Shares acquired through the Stock Connect program and held by an exchange as nominee holder is not well defined under PRC law and it is not yet clear that such rights can be successfully enforced.

**RQFII Investing Risk:** A Portfolio may also invest in A Shares directly through an RQFII quota. An investor that has been licensed as a Renminbi qualified institutional investor ("RQFII") is allowed to invest in permitted securities through quotas granted by local regulatory authorities. To the extent the

Trustee utilizes an RQFII quota for investment by the Portfolio, the Portfolio's investment will be subject to significant timing and/or amount restrictions regarding currency remittance into, and currency repatriation from, the PRC. An RQFII's quota may be reduced or revoked by Chinese regulators at any time and without notice, which could also lead to other adverse consequences, including the requirement that a Portfolio dispose of its China A Shares holdings. In addition, the RQFII regulations provide that the size of an RQFII's quota may be reduced or cancelled if the RQFII is unable to use its RQFII quota effectively within one year after the quota is granted. As of the date of this document, SSGA has applied for, but has not yet received, an RQFII quota. SSGA intends to pursue investing in China A Shares via the RQFII quota if and when SSGA is granted such a quota. Portfolios managed as separately managed accounts will not have access to China A Shares via SSGA's RQFII quota, although beneficial owners of separately managed accounts may be able to obtain their own RQFII quota for use by their separately managed account.

To the extent a Portfolio invests in China A Shares through a RQFII quota, there are risks involved in dealing with the custodians or PRC brokers who hold a Portfolio's investments or settle a Portfolio's trades. Under PRC law, in the event of bankruptcy or liquidation of the PRC Custodian, cash deposited in a Portfolio's cash account(s) maintained with the PRC Custodian will not be segregated but will be treated as a debt owing from the PRC Custodian to such Portfolio as a depositor. Under such circumstances, a Portfolio will not have any proprietary rights to the cash deposited in such cash account(s), and such Portfolio will become an unsecured creditor, ranking *pari passu* with all other unsecured creditors, of the PRC Custodian. There is a risk that a Portfolio may suffer losses from the default, bankruptcy or disqualification of the PRC Broker(s) or PRC Custodian. In such event, the Portfolio may be adversely affected in the execution of any transaction or face difficulty and/or encounter delays in recovering its assets, or may not be able to recover it in full or at all.

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## Risk of Investment in Other Pools

If the Portfolio invests in another pooled investment vehicle, it is exposed to the risk that the other pool will not perform as expected. The Portfolio is exposed indirectly to all of the risks applicable to an investment in such other pool. In addition, lack of liquidity in the underlying pool could result in its value being more volatile than the underlying portfolio of securities, and may limit the ability of the Portfolio to sell or redeem its interest in the pool at a time or at a price it might

consider desirable. The investment policies and limitations of the other pool may not be the same as those of the Portfolio; as a result, the Portfolio may be subject to additional or different risks, or may achieve a reduced investment return, as a result of its investment in another pool. If a pool is an exchange-traded fund or other product traded on a securities exchange or otherwise actively traded, its shares may trade at a premium or discount to their NAV, an effect that might be more pronounced in less liquid markets. The Portfolio bears its proportionate share of the fees and expenses of any pool in which it invests. SSGA or an affiliate may serve as investment adviser to a pool in which the Portfolio may invest, leading to potential conflicts of interest. For example, SSGA or its affiliates may receive fees based on the amount of assets invested in the pool. Investment by the Portfolio in the pool may be beneficial to SSGA or an affiliate in the management of the pool, by helping to achieve economies of scale or enhancing cash flows. Due to this and other factors, SSGA may have an incentive to invest the Portfolio's assets in a pool sponsored or managed by SSGA or its affiliates in lieu of investments by the Portfolio directly in portfolio securities, or may have an incentive to invest in the pool over a pool sponsored or managed by others. Similarly, SSGA may have an incentive to delay or decide against the sale of interests held by the Portfolio in a pool sponsored or managed by SSGA or its affiliates. It is possible that other clients of SSGA or its affiliates will purchase or sell interests in a pool sponsored or managed by SSGA or its affiliates at prices and at times more favorable than those at which the Portfolio does so.

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## Securities Lending Risk; Risks of Investment of Cash Collateral

When the Portfolio lends portfolio securities, its investment performance will continue to reflect changes in the value of the securities loaned. Securities lending may involve delays in recovery of the securities loaned or loss of rights in the collateral should the borrower of the securities fail financially. The Portfolio will also bear the risk of any decline in value of securities acquired with cash collateral.

The Portfolio may participate in an agency securities lending program sponsored by State Street Bank and Trust Company ("State Street"). Under such a program, State Street arranges loans of the Portfolio's securities to borrowers which may include, without limitation, banks, broker-dealers, mutual funds, hedge funds or others selected by State Street in its discretion, including State Street or its affiliates and clients of State Street. State Street determines which securities

the Portfolio will lend, to whom, for how long, and for what compensation. State Street has no obligation to effect any lending transaction whether or not it might be profitable to the Portfolio, including because it might not be profitable to State Street. State Street determines, in its discretion, how demand for loaned securities will be allocated among its securities lending clients, and there can be no assurance that State Street will allocate any particular loan to the Portfolio, that the Portfolio will have as many opportunities to lend securities as other comparable State Street lending clients, or that the Portfolio will have the opportunity to participate in the more profitable loans that State Street may make available to its clients. It may be that participation in a State Street securities lending program will result in less favorable financial results than under another agency lending program available in the market or than if the Portfolio were to lend its own securities without participating in the program. For more information regarding SSGA's securities lending program refer to the separate "SSGA Securities Lending Program Disclosure," available upon request from SSGA.

Borrowers of a Portfolio's securities are required to post collateral as security for returning the loaned securities. The posted collateral is typically in the form of cash, but in certain instances may be in the form of non-cash collateral. As part of the Program, State Street invests any cash collateral received by the Portfolio, and shares any positive investment return on that investment with the Portfolio, its share of the return constituting its compensation for managing the program. SSGA or its affiliates will typically invest the cash collateral in one or more collateral reinvestment funds (the "Collateral Pools"). Certain of the Collateral Pools are money market funds registered with the U.S. Securities and Exchange Commission (the "SEC") under the Investment Company Act of 1940 (the "1940 Act"), as amended, and as such are required to comply with the investment restrictions of Rule 2a-7 ("Rule 2a-7") under the 1940 Act. However, other Collateral Pools are not money market funds registered with the SEC and thus are not required to comply with the investment restrictions of Rule 2a-7. None of the Collateral Pools are FDIC-insured bank deposits or otherwise guaranteed by State Street Global Advisors Trust Company or State Street or any of their respective affiliates, and investors may lose money by investing in the Collateral Pools or by participating in the securities lending program more generally. The Collateral Pools are managed to specific investment objectives. For more information regarding the unregistered Collateral Pools managed by SSGA please refer to the separate "US Cash Collateral Strategy Disclosure Document," available upon request from SSGA. For more information regarding the registered Collateral Pools managed by SSGA Funds Management, Inc. please refer to the

separate confidential operating memorandum for the State Street Navigator Securities Lending Trust (the “Navigator Prospectus”) also available upon request from SSGA. Securities lending programs and the subsequent reinvestment of collateral are subject to a number of risks, including the risk that the value of the investments held in the Collateral Pools may decline in value. In such a case, the Portfolio will bear any losses incurred as a result of the decline in value in the Collateral Pools, and will remain obligated to return to the borrower of the securities the full amount of the collateral it originally provided to the Portfolio. Because State Street or its affiliates typically receive a portion of any investment return earned on the cash collateral as compensation for their securities lending services but may not share in any losses, they may have an incentive to invest the cash collateral in investments for the Portfolio that have greater potential for return but also present greater investment risks, or to effect loan transactions under circumstances when another lending agent might not. Because the net asset value of a Collateral Pool is subject to market and other conditions, it will fluctuate and may decrease in the future. Many of the Collateral Pools attempt to maintain a stable net asset value of \$1.00 per unit, and may rely on conventions such as amortized cost value pricing to do so. If a Collateral Pool seeks to maintain a stable net asset value using the amortized cost method of valuation (or other similar methodology), to the extent the aggregate market value of the Collateral Pool’s assets varies substantially from the Collateral Pool’s amortized cost valuation, the Collateral Pool may not be able to maintain a stable unit price of \$1.00, or sales or redemptions by the Collateral Pool of its units based on amortized cost may be dilutive or accretive to certain investors. SSGA may at any time in its discretion cause an unregistered Collateral Pool to cease selling or redeeming units at \$1.00 per unit, although that unregistered Collateral Pool may continue to sell units at \$1.00 per unit even at times when the aggregate market value of the assets varies substantially from the amortized cost valuation SSGA may impose restrictions on the ability of the Portfolio to redeem its units in an unregistered Collateral Pool if it determines in its sole discretion that such restrictions (which may include limiting redemptions, processing redemptions in-kind or partially in-kind or delaying payment of redemptions) are necessary to maintain sufficient liquidity in such Collateral Pool(s) or otherwise to protect the interests of the Collateral Pool, investors in the Collateral Pool, or SSGA, State Street, or any of their affiliates. More information on SSGA’s securities lending program and the Collateral Pools, including the “SSGA Securities Lending Program Disclosure”, the “US Cash Collateral Strategy Disclosure Document”, the “Navigator Prospectus” and the current fact sheet for each of

the Collateral Pools (which include the mark-to-market unit prices), are available on SSGA’s Client’s Corner website or by contacting SSGA.

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## Settlement Risk

Markets in different countries have different clearance and settlement procedures and in certain markets there have been times when settlements have been unable to keep pace with the volume of transactions. Delays in settlement may increase credit risk to the Portfolio, limit the ability of the Portfolio to reinvest the proceeds of a sale of securities, hinder the ability of the Portfolio to lend its portfolio securities, and potentially subject the Portfolio to penalties for its failure to deliver to on-purchasers of securities whose delivery to the Portfolio was delayed. Delays in the settlement of securities purchased by the Portfolio may limit the ability of the Portfolio to sell those securities at times and prices it considers desirable, and may subject the Portfolio to losses and costs due to its own inability to settle with subsequent purchasers of the securities from it. The Portfolio may be required to borrow monies it had otherwise expected to receive in connection with the settlement of securities sold by it, in order to meet its obligations to others. Limits on the ability of the Portfolio to purchase or sell securities due to settlement delays could increase any variance between the Portfolio’s performance and that of its benchmark index.

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## Significant Withdrawal Risk

A significant withdrawal of capital from the Portfolio may affect the Portfolio and its investors adversely. For example, the Portfolio may be required to sell its more liquid portfolio investments to meet a large redemption; the Portfolio’s remaining assets may be less liquid, more volatile, and more difficult to price. SSGA has the authority to limit redemptions from the Portfolio (potentially for an extended period of time) and to determine whether to make any such redemptions in cash, in kind, or partly in cash and partly in kind. Any limitation on redemptions may be imposed in response to market factors or actual or anticipated redemption activity, which may occur suddenly or unpredictably; investors in the Portfolio may not receive prior notice of any such limitations (and may not receive notice of the imposition of any such limitation for some time after its imposition). As a result, you may not be able to redeem your investment in the Portfolio at any particular time or on the terms you might otherwise expect. SSGA may benefit from these limitations because SSGA and

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its affiliate, State Street Bank and Trust Company, receive revenue from managing or providing services to the Portfolio that is determined in part by the amount of the net assets of the Portfolio.

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### Small-, Mid- and Micro-Cap Companies Risk

The securities of small-, mid-, and micro-capitalization companies may be more volatile and may involve more risk than the securities of larger companies. These companies may have limited product lines, markets or financial resources, may lack the competitive strength of larger companies, and may depend on a few key employees. In addition, these companies may have been recently organized and may have little or no track record of success. The securities of smaller companies may trade less frequently and in smaller volumes than more widely held securities. The prices of these securities may fluctuate more sharply than those of other securities, and the Portfolio may experience some difficulty in establishing or closing out positions in these securities at prevailing market prices. There may be less publicly available information about the issuers of these securities or less market interest in these securities than in the case of larger companies, both of which can cause significant price volatility. Some securities of smaller issuers may be illiquid or may be restricted as to resale. The Portfolio may be unable to liquidate its positions in such securities at any time, or at a favorable price, in order to meet the Portfolio's obligations. Returns on investments in securities of small- or micro-capitalization companies could trail the returns on investments in securities of larger companies.

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### Tax Risk

The Portfolio may be subject to U.S. or non-U.S. income taxes, and an investment in the Portfolio may give rise to taxable income. Investors should consult their tax advisors about the tax consequences of an investment in the Portfolio.

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### U.S. Tax Withholding and Reporting under the Foreign Account Tax Compliance Act

Very generally, under Sections 1471 through 1474 of the U.S. Internal Revenue Code of 1986, as amended (the "Code"), as modified by U.S. Treasury Regulations and guidance from the U.S. Internal Revenue Service (the "IRS") and subject to further guidance (collectively, "FATCA"), each

investor in the Portfolio will be required to provide certain information to the Portfolio to demonstrate that the investor (i) qualifies for an exemption from the FATCA rules, (ii) has a valid agreement in effect with the IRS to comply with certain withholding, information, diligence and reporting requirements that are mandated by FATCA, or (iii) complies with an intergovernmental agreement between the United States and a non-U.S. government that implements FATCA. If an investor in the Portfolio fails to satisfy these requirements, the investor may be subject to a 30% U.S. withholding tax on certain U.S.-source income (including, among other types of income, dividends and interest). Such an investor may also be required to redeem from the Portfolio. The Portfolio may disclose any information described above to the IRS or other parties as necessary to comply with FATCA. The requirements of and exceptions from FATCA are complex and remain potentially subject to material changes resulting from additional guidance from the IRS. All prospective investors are urged to consult with their own tax advisors about the requirements imposed by FATCA and the effect that such requirements may have on investors.

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### Utilities Sector Risk

Utility companies are affected by supply and demand, operating costs, government regulation, environmental factors, liabilities for environmental damage and general civil liabilities, and rate caps or rate changes. Although rate changes of a utility usually fluctuate in approximate correlation with financing costs, due to political and regulatory factors rate changes ordinarily occur only following a delay after the changes in financing costs. This factor will tend to favorably affect a regulated utility company's earnings and dividends in times of decreasing costs, but conversely, will tend to adversely affect earnings and dividends when costs are rising. The value of regulated utility debt securities (and, to a lesser extent, equity securities) may tend to have an inverse relationship to the movement of interest rates. Certain utility companies have experienced full or partial deregulation in recent years. These utility companies are frequently more similar to industrial companies in that they are subject to greater competition and have been permitted by regulators to diversify outside of their original geographic regions and their traditional lines of business. These opportunities may permit certain utility companies to earn more than their traditional regulated rates of return. Some companies, however, may be forced to defend their core business and may be less profitable. In addition, natural disasters, terrorist attacks,

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government intervention or other factors may render a utility company's equipment unusable or obsolete and negatively impact profitability.

Among the risks that may affect utility companies are the following: risks of increases in fuel and other operating costs; the high cost of borrowing to finance capital construction during inflationary periods; restrictions on operations and increased costs and delays associated with compliance with environmental and nuclear safety regulations; and the difficulties involved in obtaining natural gas for resale or fuel for generating electricity at reasonable prices. Other risks include those related to the construction and operation of nuclear power plants, the effects of energy conservation and the effects of regulatory changes.

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## VALUATION

SSGA will typically value the Portfolio's assets periodically at market value, based on market quotations; however, where market quotations are unavailable or SSGA determines that market quotations are unreliable, a portion of the Portfolio's assets may be valued by SSGA at what SSGA determines to be their fair values. In such event, the Portfolio's assets may be valued using valuations provided by a pricing service or, alternatively, based on information provided by broker-dealers or other market intermediaries (sometimes by just one broker-dealer or other market intermediary). Under some circumstances, SSGA may itself determine fair valuations of a Portfolio's assets based on such other information as SSGA may in its discretion consider appropriate. There can be no assurance that any such valuation will accurately reflect the price the Portfolio would receive upon sale of a security, and the Portfolio may in fact sell a security at a price lower than the price it has been using to value the security. When the Portfolio invests in other portfolios or investment pools, it will generally value its investments in those portfolios or pools based on the valuations determined by such other portfolios or pools, which may not be the same as if the net assets of the portfolios or pools had been valued using the procedures employed by SSGA on behalf of the Portfolio to value its own assets. Differences in the methodologies used by the Portfolio to value its holdings and those used by an Index sponsor to value the Index components may result in variances between the Portfolio's investment return and the Index return.

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## ERISA DISCLOSURE

In the case of any ERISA Portfolio, SSGA acknowledges its status as a fiduciary under ERISA and shall not cause the Portfolio to enter into any transaction that would constitute a non-exempt "prohibited transaction" under Section 406 of ERISA, and in connection with its management of the Portfolio shall, as necessary or applicable to a given transaction, rely upon relevant statutory or administrative prohibited transaction exemptions, including but not limited to, Prohibited Transaction Class Exemption 91-38, 77-4, 84-14, 86-128, 2000-12, 2002-30 and 2006-16.



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## 4. Investment Strategy Overviews

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### Global Equity Index Investment Strategies

Daily MSCI ACWI Index Strategy

Daily MSCI ACWI ex USA Index Strategy

Daily MSCI Canada Index Strategy

Daily MSCI EAFE Index Strategy

Daily MSCI Emerging Markets Index Strategy

Daily MSCI Europe Index Strategy

Daily MSCI Japan Index Strategy

Daily MSCI World Index Strategy

Global Natural Resource Stock Index Strategy

Global Small Cap Equity ex U.S. Index Strategy

MSCI ACWI IMI Index Strategy

MSCI ACWI Index Strategy

MSCI ACWI ex USA IMI Index Strategy

MSCI ACWI ex USA IMI Screened Index Strategy

MSCI ACWI ex USA Index Strategy

MSCI Argentina Index Strategy

MSCI Australia Index Strategy

MSCI Austria Index Strategy

MSCI Belgium Index Strategy

MSCI Brazil Index Strategy

MSCI Canada Index Strategy

MSCI Canada Small Cap Index Strategy

MSCI Chile Index Strategy

MSCI China A Inclusion Index Strategy

MSCI China Index Strategy

MSCI Colombia Index Strategy

MSCI Czech Republic Index Strategy

MSCI Denmark Index Strategy

MSCI EAFE Index Strategy

MSCI EAFE Small Cap Index Strategy

MSCI Egypt Index Strategy

MSCI Emerging Markets Fossil Fuel Reserves Free Index Strategy

MSCI Emerging Markets Index Strategy

MSCI Emerging Markets Small Cap Index Strategy

MSCI Emerging Markets ex China Strategy

MSCI Europe Index Strategy

MSCI Europe Screened Index Strategy

MSCI Finland Index Strategy

MSCI France Index Strategy

MSCI Germany Index Strategy

MSCI Greece Index Strategy

MSCI Hong Kong Index Strategy

MSCI Hungary Index Strategy

MSCI India Index Strategy

MSCI Indonesia Index Strategy

MSCI Ireland Index Strategy

MSCI Israel Index Strategy

MSCI Italy Index Strategy

MSCI Japan Index Strategy

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**4. Investment Strategy Overviews (continued)**

MSCI Korea Index Strategy

MSCI Kuwait Index Strategy

MSCI Malaysia Index Strategy

MSCI Mexico Index Strategy

MSCI Netherlands Index Strategy

MSCI New Zealand Index Strategy

MSCI North America Screened Index Strategy

MSCI Norway Index Strategy

MSCI Pacific Screened Index Strategy

MSCI Pakistan Index Strategy

MSCI Peru Index Strategy

MSCI Philippines Index Strategy

MSCI Poland Index Strategy

MSCI Portugal Index Strategy

MSCI Qatar Index Strategy

MSCI Russia Index Strategy

MSCI Saudi Arabia Index Strategy

MSCI Singapore Index Strategy

MSCI South Africa Index Strategy

MSCI Spain Index Strategy

MSCI Sweden Index Strategy

MSCI Switzerland Index Strategy

MSCI Taiwan Index Strategy

MSCI Thailand Index Strategy

MSCI Turkey Index Strategy

MSCI U.K. Index Strategy

MSCI United Arab Emirates (UAE) Index Strategy

MSCI World Index Strategy

MSCI World ex USA Fossil Fuel Reserves Free Index Strategy

MSCI World ex USA Index Strategy

S&P® Developed Asia Pacific SmallCap Strategy

S&P® Developed Europe Mid-East Africa SmallCap Strategy

S&P® Global Infrastructure Index Strategy

S&P® Global LargeMidCap Natural Resources Index Strategy

**MSCI ACWI ex USA Index Strategy**

Effective Date: 31 December 2020

**Investment Objective** The Strategy seeks an investment return that approximates as closely as practicable, before expenses, the performance of its benchmark index (the "Index") over the long term.

**Benchmark** MSCI ACWI ex USA Index

**Investment Strategy** The Strategy is managed using an "indexing" investment approach, by which SSGA attempts to approximate, before expenses, the performance of the Index over the long term. SSGA will typically attempt to invest in the equity securities comprising the Index, in approximately the same proportions as they are represented in the Index. Equity securities may include common stocks, preferred stocks, depository receipts, or other securities convertible into common stock. Equity securities held by the Strategy may be denominated in foreign currencies and may be held outside the United States. In some cases, it may not be possible or practicable to purchase all of the securities comprising the Index, or to hold them in the same weightings as they represent in the Index. In those circumstances, SSGA may employ a sampling or optimization technique to construct the portfolio in question. SSGA may also utilize other pooled investment vehicles, including those managed by SSGA and its affiliates, as substitutes for gaining direct exposure to securities or a group of securities in the Index. A Portfolio may also invest in the securities of Chinese companies, normally restricted to residents of the People's Republic of China (commonly known as "A Shares" or "China A Shares"), through the Stock Connect program or other channels.

From time to time securities are added to or removed from the Index. SSGA may sell securities that are represented in the Index, or purchase securities that are not yet represented in the Index, prior to or after their removal or addition to the Index.

The Strategy may at times purchase or sell index futures contracts, or options on those futures, or engage in other transactions involving the use of derivatives, in lieu of investment directly in the securities making up the Index or to enhance the Strategy's replication of the Index return. The Strategy's return may not match the return of the Index.

**Key Facts**

- Managed using an indexing strategy
- May use futures and other derivatives
- Only designated 'Securities Lending' Portfolios may lend and enter repurchase agreements (See applicable governing documents for a Portfolio's authority to lend. Participation in a securities lending program may adversely affect the investment returns and risk profile of the Portfolio. See "Securities Lending Risk; Risks of Investment of Cash Collateral" in the Strategy Disclosure Document.)
- May invest in other investment pools, including those managed by SSGA and its affiliates
- Is not a leveraged Strategy
- Will not sell securities short

**Performance as of 31 December 2020**

Total Returns	Composite (Gross) <sup>1,2</sup> (%)	Composite (Net) <sup>1,3</sup> (%)	Benchmark <sup>4</sup> (%)
Q4 2020	17.04	17.00	17.01
YTD	10.85	10.68	10.65
1 Year	10.85	10.68	10.65
3 Year	5.12	4.97	4.88
5 Year	9.20	9.03	8.93
10 Year	5.17	4.97	4.92

1 Returns greater than one year are annualized. Returns represent past performance and are not a guarantee of future results. Current performance may differ from the performance shown. Returns shown are asset-weighted using Composite (as defined below) member market values, where the Composite member's return calculations are time-weighted and reflect the reinvestment of dividends and other income.

2 These performance figures are provided gross of fees and expenses other than actual trading fees and expenses, and reflect all items of income, gain, and loss (other than unrealized gain or loss on units of the securities lending pools held by any portfolio in the Composite). The performance figures do not take account of the mark to market value of the units of the securities lending cash collateral pools held by any of the portfolios in the Composite. If they had, the performance shown would have been lower.

3 These performance figures (i) are provided net of actual trading, audit, custody, administrative and legal fees and expenses; (ii) beginning on 9/30/2014, adjusted quarterly to reflect the highest investment management fee on the actual fee schedule, inclusive of incentive fee, if any, of any account within the Composite ("Management Fee") at the relevant time; prior to 9/30/2014, adjusted for an assumed investment management fee, which is equal to or higher than the Management Fee (except in each case certain small accounts-subject to a minimum investment management fee-may have incurred an actual investment management fee higher than that fee assumed in calculating the performance shown above); and (iii) reflect all items of income, gain and loss (other than unrealized gain or loss on units of the securities lending pools held by any portfolio in the Composite).

4 Index returns are unmanaged and do not reflect the deduction of any fees or expenses. Index returns reflect all items of income, gain and loss and the reinvestment of dividends (net of any applicable withholding tax rates) and other income and are calculated in U.S. dollars. It is not possible to invest directly in an index.

Performance returns are calculated in U.S. dollars.

The MSCI ACWI ex USA Index Composite (the "Composite"), inception date 8/1/1998, seeks to achieve the Investment Objective described above using the Investment Strategy described above, and includes all portfolios that SSGA has determined are similarly managed across the global offices of State Street Global Advisors (SSGA) and SSGA Funds Management, Inc., with the exception of Charitable Asset Management, which is held out to the market place as a distinct business entity. Prior to January 2011, the Composite also excluded portfolios within SSGA's wrap fee business (Intermediary Business Group [IBG]) and assets accounted for on a book value basis (global cash and stable value assets). Prior to July 2017, the Composite also excluded portfolios within the Fiduciary Advisory Solutions business.

SSGA generally delegates commodities management for separately managed accounts to SSGA FM, a wholly owned subsidiary of State Street and an affiliate of SSGA. SSGA FM is registered as a commodity trading advisor ("CTA") with the Commodity Futures Trading Commission and National Futures Association.

The MSCI ACWI ex USA Index is a trademark of MSCI Inc.

**This Investment Strategy Overview provides summary information regarding the Strategy. It should be read in conjunction with the Strategy's Disclosure Document which contains important information about the Strategy, including a description of a number of risks.**