

Annual Report

June 30, 2019

SSGA Active Trust

State Street Defensive Global Equity Portfolio

The information contained in this report is intended for the general information of shareholders of the Portfolio and shareholders of any fund or private client invested in the Portfolio. Generally, shares of the Portfolio may be purchased only by or on behalf of other registered investment companies or private clients for which the Adviser or an affiliate serves as investment adviser (or in a similar capacity). This report is not authorized for distribution (i) to prospective investors in any fund invested in the Portfolio unless preceded or accompanied by a current offering document for such fund or (ii) to prospective eligible investors in the Portfolio unless preceded or accompanied by a current offering document of the Portfolio. Eligible investors in the Portfolio may obtain a current prospectus and SAI from the Distributor by calling 1-800-997-7327. Please read the offering document carefully before investing in the Portfolio.

STATE STREET
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NOTES TO PERFORMANCE SUMMARY (UNAUDITED)

The following performance chart of the Portfolio's total return at net asset value, the total return based on market price and its benchmark index is provided for comparative purposes only and represents the periods noted. The Portfolio's per share net asset value ("NAV") is the value of one share of the Portfolio and is calculated by dividing the value of total assets less total liabilities by the number of shares outstanding. The NAV return is based on the NAV of the Portfolio. NAV and market returns assume that dividends and capital gain distributions have been reinvested in the Portfolio at NAV. Market returns do not include brokerage commissions that may be payable on secondary market transactions. If brokerage commissions were included market returns would be lower.

An index is a statistical measure of a specified financial market or sector. An index does not actually hold a portfolio of securities and therefore does not reflect deductions for fees or expenses. In comparison, the Portfolio's performance is negatively impacted by these deductions.

The MSCI World Index is a free float-adjusted market capitalization weighted index that is designed to measure the equity market performance of developed markets.

STATE STREET DEFENSIVE GLOBAL EQUITY PORTFOLIO MANAGEMENT'S DISCUSSION OF FUND PERFORMANCE (UNAUDITED)

The State Street Defensive Global Equity Portfolio (the "Portfolio") seeks to provide competitive long-term returns while maintaining low long-term volatility relative to the broad global equity market. The Portfolio's benchmark is the MSCI World Index (the "Index").

For the 12-month period ended June 30, 2019 (the "Reporting Period"), the total return for the Portfolio was 8.38%, and the Index was 6.33%. The Portfolio and Index returns reflect the reinvestment of dividends and other income. The Portfolio's performance reflects the expenses of managing the Portfolio, including brokerage and advisory expenses. The Index is unmanaged and Index returns do not reflect fees and expenses of any kind, which would have a negative impact on returns.

The Portfolio's defensive positioning, sector allocation and stock selection were primary drivers of performance during the Reporting Period relative to the Index. The market performance was weak during the first half of the Reporting Period and the Portfolio's defensive posture delivered a substantial reduction in downside participation. A resumption of global risk sentiments over the second half of the Reporting Period drove strong global equity market gains and the Portfolio had a challenging relative performance. However, over the full Reporting Period, the Portfolio's defensive approach proved effective in delivering outperformance versus the market with a substantial reduction in realized portfolio risk. The Portfolio's overweight of defensive sectors – utilities, consumer staples and telecommunication contributed to relative performance. The underweight to poor performing Energy sector also added to relative performance. However, the Portfolio's underweight of the best performing Information Technology sector was the most significant detractor from the Portfolio's relative performance. Stock selection performance was weak over the Reporting Period. The poor performance of valuation based factors was the key challenge.

The Portfolio did not invest in derivatives during the Reporting Period.

On an individual security level, the top positive contributors to the Portfolio's performance on an absolute basis during the Reporting Period were Waste Management, Motorola Solutions and Merck. The top negative contributors to the Portfolio's performance on an absolute basis during the Reporting Period were Danske Bank, Taisei Corp. and Cigna.

The views expressed above reflect those of the Portfolio's portfolio manager only through the Reporting Period, and do not necessarily represent the views of the Adviser as a whole. Any such views are subject to change at any time based upon market or other conditions and the Adviser disclaims any responsibility to update such views. These views may not be relied on as investment advice and, because investment decisions for a fund are based on numerous factors, may not be relied on as an indication of trading intent on behalf of any fund.

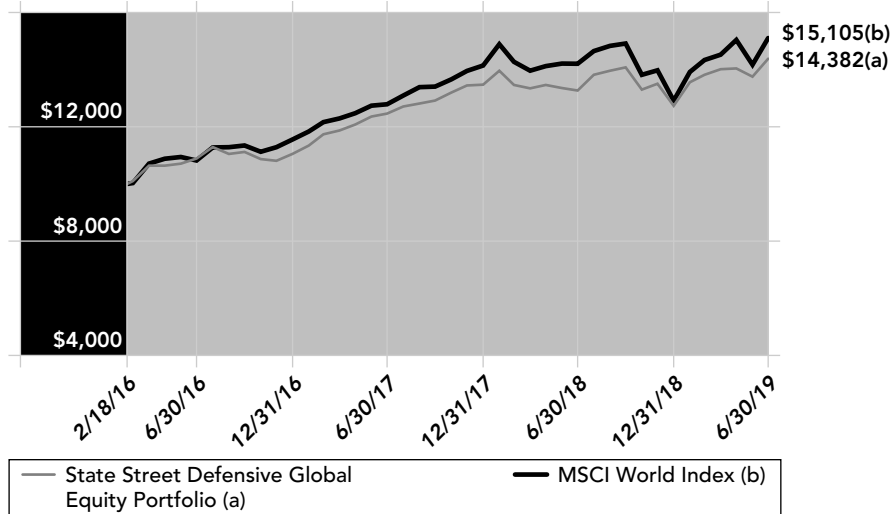
STATE STREET DEFENSIVE GLOBAL EQUITY PORTFOLIO PERFORMANCE SUMMARY (UNAUDITED)

Performance as of June 30, 2019

	Cumulative Total Return			Average Annual Total Return		
	Net Asset Value	Market Value	MSCI World Index	Net Asset Value	Market Value	MSCI World Index
ONE YEAR	8.38%	N/A	6.33%	8.38%	N/A	6.33%
SINCE INCEPTION(1)	43.82%	N/A	51.05%	11.40%	N/A	13.05%

(1) For the period February 18, 2016 to June 30, 2019.

Comparison of Change in Value of a \$10,000 Investment
(Based on Net Asset Value)



Line graph is based on cumulative total return.

The total expense ratio for State Street Defensive Global Equity Portfolio as stated in the Fees and Expenses table of the most recent prospectus is 0.30%.

Performance quoted represents past performance, which is no guarantee of future results. Investment return and principal value will fluctuate, so you may have a gain or loss when shares are sold. Current performance may be higher or lower than that quoted. Visit www.spdrs.com for most recent month-end performance. The returns do not reflect the deduction of taxes that a shareholder would pay on Portfolio distributions or on the redemption or sale of Portfolio shares. See "Notes to Performance Summary" on page 1 for more information.

STATE STREET DEFENSIVE GLOBAL EQUITY PORTFOLIO
PORTFOLIO STATISTICS (UNAUDITED)

Top Five Holdings as of June 30, 2019

Description	Market Value	% of Net Assets
Waste Management, Inc.	35,649	1.6%
McDonald's Corp.	34,679	1.5
DTE Energy Co.	34,144	1.5
Merck & Co., Inc.	34,127	1.5
Baxter International, Inc.	33,661	1.5
TOTAL	172,260	7.6%

(The five largest holdings are subject to change, and there are no guarantees the Portfolio will continue to remain invested in any particular company.)

Industry Breakdown as of June 30, 2019

	% of Net Assets
Insurance	11.8%
Pharmaceuticals	11.8
Electric Utilities	7.1
Diversified Telecommunication Services	6.3
Multi-Utilities	4.9
Banks	4.9
Food & Staples Retailing	4.9
Equity Real Estate Investment Trusts (REITs)	3.8
Specialty Retail	3.7
Food Products	3.1
Health Care Providers & Services	3.0
Hotels, Restaurants & Leisure	2.8
Health Care Equipment & Supplies	2.7
Household Products	2.5
Trading Companies & Distributors	2.4
Beverages	2.2
Automobiles	2.2
Communications Equipment	2.0
Aerospace & Defense	2.0
Commercial Services & Supplies	2.0
Oil, Gas & Consumable Fuels	2.0
Tobacco	1.9
Consumer Finance	1.4
Airlines	1.3
Gas Utilities	1.2
Metals & Mining	1.2
Multiline Retail	1.2
Construction & Engineering	1.1
Technology Hardware, Storage & Peripherals	0.9
Chemicals	0.5
Mortgage Real Estate Investment Trust (REITs)	0.3
Short-Term Investment	0.5
Other Assets in Excess of Liabilities	0.4
TOTAL	100.0%

(The Portfolio's industry breakdown is expressed as a percentage of net assets and may change over time.)

**SSGA ACTIVE TRUST
STATE STREET DEFENSIVE GLOBAL EQUITY PORTFOLIO
SCHEDULE OF INVESTMENTS**

June 30, 2019

<u>Security Description</u>	<u>Shares</u>	<u>Value</u>	<u>Security Description</u>	<u>Shares</u>	<u>Value</u>
COMMON STOCKS — 99.1%			Mitsui Chemicals, Inc.	500	\$ 12,377
AUSTRALIA — 3.8%			Mizuho Financial Group, Inc.	7,800	11,301
BHP Group, Ltd.	634	\$ 18,313	Nippon Telegraph & Telephone Corp.	500	23,283
Mirvac Group REIT	3,259	7,158	Sumitomo Mitsui Trust Holdings, Inc.	300	10,876
Qantas Airways, Ltd.	1,986	7,526	Taisei Corp.	300	10,901
Scentre Group REIT	4,249	11,450	Tokio Marine Holdings, Inc.	200	10,022
Sonic Healthcare, Ltd.	517	9,832	Tokyo Gas Co., Ltd.	300	7,066
Wesfarmers, Ltd.	858	21,772	Toyota Motor Corp.	500	31,038
Woodside Petroleum, Ltd.	400	10,206			262,467
		86,257	NETHERLANDS — 1.1%		
BELGIUM — 0.5%			Koninklijke Ahold Delhaize NV.	1,099	24,753
Ageas	237	12,337	NEW ZEALAND — 0.6%		
CANADA — 3.5%			Spark New Zealand, Ltd.	4,835	12,990
Loblaw Cos., Ltd.	85	4,361	NORWAY — 0.4%		
Royal Bank of Canada	141	11,229	DNB ASA	501	9,325
Sun Life Financial, Inc.	341	14,152	SINGAPORE — 0.4%		
TELUS Corp.	610	22,598	DBS Group Holdings, Ltd.	500	9,594
Toronto-Dominion Bank	465	27,229	SPAIN — 0.8%		
		79,569	ACS Actividades de Construccion y Servicios SA	325	12,995
DENMARK — 1.3%			Enagas SA	193	5,158
Novo Nordisk A/S Class B	601	30,674			18,153
FRANCE — 1.6%			SWEDEN — 1.0%		
Peugeot SA	764	18,854	Swedish Match AB	554	23,406
Sanofi	209	18,067	SWITZERLAND — 8.2%		
		36,921	Nestle SA	299	30,992
GERMANY — 4.3%			Novartis AG	342	31,288
Allianz SE	120	28,971	Roche Holding AG	111	31,268
Deutsche Telekom AG	1,636	28,341	Swiss Life Holding AG	39	19,352
Merck KGaA.	130	13,614	Swiss Re AG	286	29,110
Muenchener Rueckversicherungs-Gesellschaft AG in Muenchen	109	27,396	Swisscom AG	39	19,604
		98,322	Zurich Insurance Group AG	76	26,495
HONG KONG — 3.6%					188,109
CLP Holdings, Ltd.	2,500	27,584	UNITED KINGDOM — 0.6%		
Hang Seng Bank, Ltd.	500	12,448	Direct Line Insurance Group PLC.	3,228	13,631
HKT Trust & HKT, Ltd.	7,000	11,110	UNITED STATES — 54.6%		
Link REIT	2,500	30,720	Aflac, Inc.	539	29,543
		81,862	AGNC Investment Corp. REIT	369	6,207
ITALY — 1.3%			Allstate Corp.	320	32,541
Eni SpA.	1,470	24,451	Ameren Corp.	435	32,673
Snam SpA	1,138	5,665	American Electric Power Co., Inc.	187	16,458
		30,116	American Express Co.	254	31,354
JAPAN — 11.5%			Anthem, Inc.	68	19,190
Astellas Pharma, Inc.	1,800	25,645	AutoZone, Inc. (a)	29	31,885
FUJIFILM Holdings Corp.	300	15,212	Baxter International, Inc.	411	33,661
ITOCHU Corp.	900	17,212	Bristol-Myers Squibb Co.	6	272
Japan Airlines Co., Ltd.	700	22,370	CenterPoint Energy, Inc.	706	20,213
Japan Post Holdings Co., Ltd.	2,400	27,176	Cisco Systems, Inc.	275	15,051
Mitsubishi Corp.	700	18,452	Coca-Cola Co.	386	19,655
Mitsui & Co., Ltd.	1,200	19,536	DTE Energy Co.	267	34,144
			Duke Energy Corp.	121	10,677
			Eli Lilly & Co.	266	29,470

See accompanying notes to financial statements.

**SSGA ACTIVE TRUST
STATE STREET DEFENSIVE GLOBAL EQUITY PORTFOLIO
SCHEDULE OF INVESTMENTS (continued)**

June 30, 2019

<u>Security Description</u>	<u>Shares</u>	<u>Value</u>	<u>Security Description</u>	<u>Shares</u>	<u>Value</u>
Entergy Corp.	283	\$ 29,129	Verizon Communications, Inc.	491	\$ 28,051
Eversource Energy	244	18,485	Walmart, Inc.	275	30,385
Exelon Corp.	658	31,544	Waste Management, Inc.	309	35,649
HCA Healthcare, Inc.	209	28,250			1,251,184
Hershey Co.	135	18,094	TOTAL COMMON STOCKS		
Home Depot, Inc.	105	21,837	(Cost \$2,016,826)		2,269,670
HP, Inc.	232	4,823			
Johnson & Johnson	199	27,717	RIGHTS — 0.0% (b)		
JPMorgan Chase & Co.	156	17,441	SPAIN — 0.0% (b)		
Kellogg Co.	232	12,428	ACS Actividades de Construccion y		
Kimberly-Clark Corp.	199	26,523	Servicios SA (expiring 07/11/19) (a)		
Lockheed Martin Corp.	71	25,811	(Cost: \$534)	325	511
McDonald's Corp.	167	34,679	SHORT-TERM INVESTMENT — 0.5%		
Medtronic PLC	289	28,146	State Street Institutional U.S. Government		
Merck & Co., Inc.	407	34,127	Money Market Fund, Class G Shares 2.35%		
Mondelez International, Inc. Class A.	215	11,588	(c) (d)		
Motorola Solutions, Inc.	180	30,011	(Cost \$10,308)	10,308	10,308
Newmont Goldcorp Corp.	244	9,387	TOTAL INVESTMENTS — 99.6%		
PepsiCo, Inc.	235	30,816	(Cost \$2,027,668)		2,280,489
Pfizer, Inc.	656	28,418	OTHER ASSETS IN EXCESS OF LIABILITIES —		
Philip Morris International, Inc.	277	21,753	0.4%		9,385
Pinnacle West Capital Corp.	286	26,910	NET ASSETS — 100.0%		\$ 2,289,874
Procter & Gamble Co.	271	29,715			
Public Service Enterprise Group, Inc.	438	25,763	(a) Non-income producing security.		
Raytheon Co.	125	21,735	(b) Amount is less than 0.05% of net assets.		
Republic Services, Inc.	107	9,270	(c) The Portfolio invested in certain money market funds managed by		
Simon Property Group, Inc. REIT	157	25,082	SSGA Funds Management, Inc. Amounts related to these		
Starbucks Corp.	358	30,011	transactions during the period ended June 30, 2019 are shown in		
Sysco Corp.	415	29,349	the Affiliate Table below.		
Target Corp.	324	28,062	(d) The rate shown is the annualized seven-day yield at June 30,		
TJX Cos., Inc.	561	29,666	2019.		
UGI Corp.	372	19,868	REIT = Real Estate Investment Trust		
UnitedHealth Group, Inc.	52	12,688			
Ventas, Inc. REIT	139	9,501			
VEREIT, Inc.	608	5,478			

The following table summarizes the value of the Portfolio's investments according to the fair value hierarchy as of June 30, 2019.

<u>Description</u>	<u>Level 1 – Quoted Prices</u>	<u>Level 2 – Other Significant Observable Inputs</u>	<u>Level 3 – Significant Unobservable Inputs</u>	<u>Total</u>
ASSETS:				
INVESTMENTS:				
Common Stocks	\$2,269,670	\$—	\$—	\$2,269,670
Rights	511	—	—	511
Short-Term Investment	10,308	—	—	10,308
TOTAL INVESTMENTS	<u>\$2,280,489</u>	<u>\$—</u>	<u>\$—</u>	<u>\$2,280,489</u>

Affiliate Table

	Number of		Proceeds		Change in Unrealized Appreciation/ Depreciation	Number of		Value at 6/30/19	Dividend Income
	Shares Held at 6/30/18	Value at 6/30/18	Cost of Purchases	from Shares Sold		Realized Gain (Loss)	Shares Held at 6/30/19		
State Street Institutional U.S. Government Money Market Fund, Class G Shares	33,569	\$33,569	\$912,324	\$935,585	\$—	\$—	10,308	\$10,308	\$78

See accompanying notes to financial statements.

SSGA ACTIVE TRUST
STATE STREET DEFENSIVE GLOBAL EQUITY PORTFOLIO
STATEMENT OF ASSETS AND LIABILITIES
June 30, 2019

ASSETS

Investments in unaffiliated issuers, at value	\$2,270,181
Investments in affiliated issuers, at value	<u>10,308</u>
Total Investments	2,280,489
Foreign currency, at value	6,485
Dividends receivable — unaffiliated issuers	2,820
Dividends receivable — affiliated issuers	61
Receivable from Adviser	472
Receivable for foreign taxes recoverable	<u>4,529</u>
TOTAL ASSETS	<u><u>2,294,856</u></u>

LIABILITIES

Payable for fund shares repurchased	4,503
Advisory fee payable	472
Trustees' fees and expenses payable	<u>7</u>
TOTAL LIABILITIES	<u>4,982</u>
NET ASSETS	<u><u>\$2,289,874</u></u>

NET ASSETS CONSIST OF:

Paid-in Capital	\$1,905,167
Total distributable earnings (loss)	<u>384,707</u>
NET ASSETS	<u><u>\$2,289,874</u></u>

NET ASSET VALUE PER SHARE

Net asset value per share	<u>\$ 11.00</u>
Shares outstanding (unlimited amount authorized, no par value)	<u><u>208,245</u></u>

COST OF INVESTMENTS:

Investments in unaffiliated issuers	\$2,017,360
Investments in affiliated issuers	<u>10,308</u>
Total cost of investments	<u><u>\$2,027,668</u></u>
Foreign currency, at cost	<u>\$ 6,458</u>

**SSGA ACTIVE TRUST
STATE STREET DEFENSIVE GLOBAL EQUITY PORTFOLIO
STATEMENT OF OPERATIONS
For the Year Ended June 30, 2019**

INVESTMENT INCOME	
Dividend income — unaffiliated issuers	\$ 105,980
Dividend income — affiliated issuers	778
Foreign taxes withheld	<u>(5,288)</u>
TOTAL INVESTMENT INCOME (LOSS)	<u>101,470</u>
EXPENSES	
Advisory fee	9,302
Trustees' fees and expenses	79
Miscellaneous expenses	<u>700</u>
TOTAL EXPENSES	<u>10,081</u>
Expenses waived/reimbursed by the Adviser	<u>(10,081)</u>
NET EXPENSES	<u>—</u>
NET INVESTMENT INCOME (LOSS)	<u>\$ 101,470</u>
REALIZED AND UNREALIZED GAIN (LOSS)	
Net realized gain (loss) on:	
Investments — unaffiliated issuers	85,100
Foreign currency transactions	<u>(1,558)</u>
Net realized gain (loss)	<u>83,542</u>
Net change in unrealized appreciation/depreciation on:	
Investments — unaffiliated issuers	(205,040)
Foreign currency translations	<u>337</u>
Net change in unrealized appreciation/depreciation	<u>(204,703)</u>
NET REALIZED AND UNREALIZED GAIN (LOSS)	<u>(121,161)</u>
NET INCREASE (DECREASE) IN NET ASSETS FROM OPERATIONS	<u>\$ (19,691)</u>

See accompanying notes to financial statements.

**SSGA ACTIVE TRUST
STATE STREET DEFENSIVE GLOBAL EQUITY PORTFOLIO
STATEMENTS OF CHANGES IN NET ASSETS**

	Year Ended 6/30/19	Year Ended 6/30/18
INCREASE (DECREASE) IN NET ASSETS FROM OPERATIONS:		
Net investment income (loss)	\$ 101,470	\$ 168,284
Net realized gain (loss)	83,542	222,062
Net change in unrealized appreciation/depreciation	<u>(204,703)</u>	<u>(82,662)</u>
Net increase (decrease) in net assets resulting from operations	<u>(19,691)</u>	<u>307,684</u>
Distributions to shareholders (Note 9)	<u>(351,241)</u>	<u>(211,763)</u>
FROM BENEFICIAL INTEREST TRANSACTIONS:		
Proceeds from sale of shares sold	631,379	348,917
Reinvestment of distributions	351,241	211,763
Cost of shares redeemed	<u>(3,326,507)</u>	<u>(282,814)</u>
Net increase (decrease) in net assets from beneficial interest transactions	<u>(2,343,887)</u>	<u>277,866</u>
Net increase (decrease) in net assets during the period	<u>(2,714,819)</u>	<u>373,787</u>
Net assets at beginning of period	<u>5,004,693</u>	<u>4,630,906</u>
NET ASSETS AT END OF PERIOD	<u>\$ 2,289,874</u>	<u>\$5,004,693</u>
SHARES OF BENEFICIAL INTEREST:		
Shares sold	51,951	27,995
Reinvestment of distributions	36,856	17,050
Shares redeemed	<u>(288,025)</u>	<u>(22,549)</u>
Net increase (decrease) from share transactions	<u>(199,218)</u>	<u>22,496</u>

See accompanying notes to financial statements.

**SSGA ACTIVE TRUST
STATE STREET DEFENSIVE GLOBAL EQUITY PORTFOLIO
FINANCIAL HIGHLIGHTS**

Selected data for a share outstanding throughout each period

State Street Defensive Global Equity Portfolio

	Year Ended 6/30/19	Year Ended 6/30/18	Year Ended 6/30/17	For the Period 2/19/16* - 6/30/16
Net asset value, beginning of period	\$12.28	\$12.03	\$10.89	\$10.00
Net investment income (loss) (a)	0.33	0.42	0.31	0.15
Net realized and unrealized gain (loss)	0.39	0.36	1.21	0.74
Total from investment operations	0.72	0.78	1.52	0.89
Distributions to shareholders from:				
Net investment income	(0.74)	(0.38)	(0.28)	—
Net realized gains	(1.26)	(0.15)	(0.10)	—
Total distributions	(2.00)	(0.53)	(0.38)	—
Net asset value, end of period	<u>\$11.00</u>	<u>\$12.28</u>	<u>\$12.03</u>	<u>\$10.89</u>
Total return (b)	8.38%	6.48%	14.43%	8.90%(c)
Ratios and Supplemental Data:				
Net assets, end of period (in 000s)	\$2,290	\$5,005	\$4,631	\$3,270
Ratios to average net assets:				
Total expenses	0.27%	0.30%	0.33%	0.27%(d)
Net expenses	—%(e)	—%(e)	—%(e)	—%(d)(e)
Net investment income (loss)	2.73%	3.37%	2.75%	4.00%(d)
Portfolio turnover rate	72%	47%	30%	21%(c)

* Commencement of operations.

(a) Per share numbers have been calculated using average shares outstanding, which more appropriately presents the per share data for the year.

(b) Total return is calculated assuming a purchase of shares at net asset value on the first day and a sale at net asset value on the last day of each period reported.

Distributions are assumed, for the purpose of this calculation, to be reinvested at net asset value per share on the respective payment dates. Total return for periods of less than one year is not annualized. Results represent past performance and are not indicative of future results.

(c) Not annualized.

(d) Annualized.

(e) Amount is less than 0.005%.

See accompanying notes to financial statements.

**SSGA ACTIVE TRUST
STATE STREET DEFENSIVE GLOBAL EQUITY PORTFOLIO
NOTES TO FINANCIAL STATEMENTS
June 30, 2019**

1. Organization

SSGA Active Trust (the “Trust”), a Massachusetts business trust registered under the Investment Company Act of 1940, as amended (“1940 Act”), is an open-end management investment company.

As of June 30, 2019, the Trust consists of fourteen (14) series, each of which represents a separate series of beneficial interest in the Trust. The Declaration of Trust permits the Board of Trustees of the Trust (the “Board”) to authorize the issuance of an unlimited number of shares of beneficial interest with no par value. The financial statements herein relate only to the following Portfolio (the “Portfolio”):

Portfolio	Commencement of Operations	Diversification Classification
State Street Defensive Global Equity Portfolio	February 19, 2016	Diversified

The Portfolio serves as a master fund in a master-feeder structure.

Under the Trust’s organizational documents, its officers and trustees are indemnified against certain liabilities arising out of the performance of their duties to the Trust. Additionally, in the normal course of business, the Trust enters into contracts with service providers that contain general indemnification clauses. The Trust’s maximum exposure under these arrangements is unknown as this would involve future claims that may be made against the Trust that have not yet occurred.

2. Summary of Significant Accounting Policies

The following is a summary of significant accounting policies followed by the Trust in the preparation of its financial statements:

The preparation of financial statements in accordance with U.S. generally accepted accounting principles (“U.S. GAAP”) requires management to make estimates and assumptions that affect the reported amounts and disclosures in the financial statements. Actual results could differ from those estimates. The Portfolio is an investment company under U.S. GAAP and follows the accounting and reporting guidance applicable to investment companies.

Security Valuation

The Portfolio’s investments are valued at fair value each day that the New York Stock Exchange (“NYSE”) is open and, for financial reporting purposes, as of the report date should the reporting period end on a day that the NYSE is not open. Fair value is generally defined as the price a fund would receive to sell an asset or pay to transfer a liability in an orderly transaction between market participants at the measurement date. By its nature, a fair value price is a good faith estimate of the valuation in a current sale and may not reflect an actual market price. The investments of the Portfolio are valued pursuant to the policy and procedures developed by the Oversight Committee (the “Committee”) and approved by the Board. The Committee provides oversight of the valuation of investments for the Portfolio. The Board has responsibility for overseeing the determination of the fair value of investments.

Valuation techniques used to value the Portfolio’s investments by major category are as follows:

- Equity investments traded on a recognized securities exchange for which market quotations are readily available are valued at the last sale price or official closing price, as applicable, on the primary market or exchange on which they trade. Equity investments traded on a recognized exchange for which there were no sales on that day are valued at the last published sale price or at fair value.
- Investments in registered investment companies (including money market funds) or other unitized pooled investment vehicles that are not traded on an exchange are valued at that day’s published net asset value (“NAV”) per share or unit.

In the event prices or quotations are not readily available or that the application of these valuation methods results in a price for an investment that is deemed to be not representative of the fair value of such investment, fair value will be determined in good faith by the Committee, in accordance with the valuation policy and procedures approved by the Board.

SSGA ACTIVE TRUST
STATE STREET DEFENSIVE GLOBAL EQUITY PORTFOLIO
NOTES TO FINANCIAL STATEMENTS (continued)
June 30, 2019

Various inputs are used in determining the value of the Portfolio's investments.

The Portfolio values its assets and liabilities at fair value using a fair value hierarchy consisting of three broad levels that prioritize the inputs to valuation techniques giving the highest priority to readily available unadjusted quoted prices in active markets for identical assets or liabilities (Level 1 measurements) and the lowest priority to unobservable inputs (Level 3 measurements) when market prices are not readily available or reliable. The categorization of a value determined for an investment within the hierarchy is based upon the pricing transparency of the investment and is not necessarily an indication of the risk associated with investing in it.

The three levels of the fair value hierarchy are as follows:

- Level 1 – Unadjusted quoted prices in active markets for an identical asset or liability;
- Level 2 – Inputs other than quoted prices included within Level 1 that are observable for the asset or liability either directly or indirectly, including quoted prices for similar assets or liabilities in active markets, quoted prices for identical or similar assets or liabilities in markets that are not considered to be active, inputs other than quoted prices that are observable for the asset or liability (such as exchange rates, financing terms, interest rates, yield curves, volatilities, prepayment speeds, loss severities, credit risks and default rates) or other market-corroborated inputs; and
- Level 3 – Unobservable inputs for the asset or liability, including the Committee's assumptions used in determining the fair value of investments.

The value of the Portfolio's investments according to the fair value hierarchy as of June 30, 2019 is disclosed in the Schedule of Investments.

Investment Transactions and Income Recognition

Investment transactions are accounted for on trade date for financial reporting purposes. Realized gains and losses from the sale or disposition of investments and foreign exchange transactions, if any, are determined using the identified cost method.

Dividend income and capital gain distributions, if any, are recognized daily on the ex-dividend date or when the information becomes available, net of any foreign taxes withheld at source, if any.

The Portfolio invests in Real Estate Investment Trusts ("REITs"). REITs determine the tax character of their distributions annually and may characterize a portion of their distributions as a return of capital or capital gain. The Portfolio's policy is to record all REIT distributions initially as dividend income and re-designate the prior calendar years to return of capital or capital gains distributions at year end based on information provided by the REIT.

Expenses

Certain expenses, which are directly identifiable to a specific Portfolio, are applied to that Portfolio within the Trust. Other expenses which cannot be attributed to a specific Portfolio are allocated in such a manner as deemed equitable, taking into consideration the nature and type of expense and the relative net assets of the Portfolio within the Trust.

Foreign Currency Translation

The accounting records of the Portfolio are maintained in U.S. dollars. Foreign currencies as well as investment securities and other assets and liabilities denominated in a foreign currency are translated to U.S. dollars using exchange rates at period end. Purchases and sales of securities, income receipts and expense payments denominated in foreign currencies are translated into U.S. dollars at the prevailing exchange rate on the respective dates of the transactions.

The effects of exchange rate fluctuations on investments are included with the net realized and unrealized gain (loss) on investment securities. Other foreign currency transactions resulting in realized and unrealized gain (loss) are disclosed separately.

**SSGA ACTIVE TRUST
STATE STREET DEFENSIVE GLOBAL EQUITY PORTFOLIO
NOTES TO FINANCIAL STATEMENTS (continued)
June 30, 2019**

Foreign Taxes

The Portfolio may be subject to foreign taxes (a portion of which may be reclaimable) on income, stock dividends, realized and unrealized capital gains on investments or certain foreign currency transactions. Foreign taxes are recorded in accordance with SSGA Funds Management, Inc.'s (the "Adviser" or "SSGA FM") understanding of the applicable foreign tax regulations and rates that exist in the foreign jurisdictions in which the Portfolio invests. These foreign taxes, if any, are paid by the Portfolio and are reflected in the Statement of Operations, if applicable. Foreign taxes payable or deferred as of June 30, 2019, if any, are disclosed in the Portfolio's Statement of Assets and Liabilities.

Distributions

Distributions from net investment income, if any, are declared and paid annually. Net realized capital gains, if any, are distributed annually, unless additional distributions are required for compliance with applicable tax regulations. The amount and character of income and capital gains to be distributed are determined in accordance with applicable tax regulations which may differ from net investment income and realized gains recognized for U.S. GAAP purposes.

3. Fees and Transactions with Affiliates

Advisory Fee

The Portfolio has entered into an Investment Advisory Agreement with SSGA FM. For its advisory services, the Portfolio pays the Adviser a fee accrued daily and paid monthly, at a rate of 0.25% of the Portfolio's average daily net assets.

The Adviser has contractually agreed to waive its management fee and/or reimburse expenses in such an amount equal to the total annual Portfolio operating expenses until the later of April 30, 2020 or such time as the shares of the Portfolio cease to be the only investment security held by the State Street Defensive Global Equity Fund. The waiver may be terminated prior to April 30, 2020 only by the Board. Additionally, the Adviser has contractually agreed to waive its management fee and/or reimburse expenses in an amount equal to any acquired fund fees and expenses (excluding holdings in acquired funds for cash management purposes, if any) for the Portfolio until October 31, 2019. This waiver and/or reimbursement does not provide for the recoupment by the Adviser of any amounts waived or reimbursed. This waiver and/or reimbursement may not be terminated prior to October 31, 2019 except with the approval of the Board. The Adviser pays all expenses of the Portfolio other than the management fee, brokerage, taxes, interest, fees and expenses of the Independent Trustees (including any Trustee's counsel fees), litigation expenses and other extraordinary expenses. The Adviser has agreed to pay all costs associated with the organization of the Trust and the Portfolio. For the period ended June 30, 2019, fees waived and expenses reimbursed by the Adviser, pursuant to the agreement, were \$10,081.

Administrator, Custodian, Sub-Administrator and Transfer Agent Fees

SSGA FM serves as administrator and State Street Bank and Trust Company ("State Street"), an affiliate of the Adviser, serves as custodian, sub-administrator and transfer agent. State Street receives fees for its services as custodian, sub-administrator and transfer agent from the Adviser.

Other Transactions with Affiliates

The Portfolio may invest in affiliated entities, including securities issued by State Street Corporation, affiliated funds, or entities deemed to be affiliates as a result of the Portfolio owning more than five percent of the entity's voting securities or outstanding shares. Amounts relating to these transactions during the period ended June 30, 2019, are disclosed in the Schedule of Investments.

4. Trustees' Fees

The fees and expenses of the Trust's trustees, who are not "interested persons" of the Trust, as defined in the 1940 Act ("Independent Trustees"), are paid directly by the Portfolio. The Independent Trustees are reimbursed for travel and other out-of-pocket expenses in connection with meeting attendance and industry seminars.

**SSGA ACTIVE TRUST
STATE STREET DEFENSIVE GLOBAL EQUITY PORTFOLIO
NOTES TO FINANCIAL STATEMENTS (continued)
June 30, 2019**

5. Investment Transactions

Purchases and sales of investments (excluding short term investments) for the period ended June 30, 2019, were as follows:

	<u>Purchases</u>	<u>Sales</u>
State Street Defensive Global Equity Portfolio	\$2,613,446	\$5,111,777

6. Income Tax Information

The Portfolio has qualified and intends to continue to qualify as a regulated investment company under Subchapter M of the Internal Revenue Code of 1986, as amended. The Portfolio will not be subject to federal income taxes to the extent it distributes its taxable income, including any net realized capital gains, for each fiscal year. Therefore, no provision for federal income tax is required.

The Portfolio files federal and various state and local tax returns as required. No income tax returns are currently under examination. Generally, the federal returns are subject to examination by the Internal Revenue Service (the “IRS”) for a period of three years from date of filing, while the state returns may remain open for an additional year depending upon jurisdiction. SSGA FM has analyzed the Portfolio’s tax positions taken on tax returns for all open years and does not believe there are any uncertain tax positions that would require recognition of a tax liability.

Distributions to shareholders are recorded on ex-dividend date. Income dividends and gain distributions are determined in accordance with income tax rules and regulations, which may differ from generally accepted accounting principles.

Certain capital accounts in the financial statements have been adjusted for permanent book- tax differences. These adjustments have no impact on NAVs or results of operations. Temporary book-tax differences will reverse in the future. These book-tax differences are primarily due to differing treatments for foreign currency transactions, wash sales, distribution re-designations, and passive foreign investment companies.

The tax character of distributions paid during the year ended June 30, 2019, was as follows:

	<u>Ordinary Income</u>	<u>Long-Term Capital Gains</u>	<u>Total</u>
State Street Defensive Global Equity Portfolio	\$165,202	\$186,039	\$351,241

The tax character of distributions paid during the year ended June 30, 2018, was as follows:

	<u>Ordinary Income</u>	<u>Long-Term Capital Gains</u>	<u>Total</u>
State Street Defensive Global Equity Portfolio	\$186,089	\$25,674	\$211,763

At June 30, 2019, the components of distributable earnings on a tax basis were as follows:

	<u>Undistributed Ordinary Income</u>	<u>Capital Loss Carryforwards</u>	<u>Undistributed Long-Term Capital Gains</u>	<u>Net Unrealized Gains (Losses)</u>	<u>Qualified Late-Year Losses</u>	<u>Total</u>
State Street Defensive Global Equity Portfolio	\$56,472	\$—	\$88,690	\$239,545	\$—	\$384,707

As of June 30, 2019, gross unrealized appreciation and gross unrealized depreciation of investments based on cost for federal income tax purposes were as follows:

	<u>Tax Cost</u>	<u>Gross Unrealized Appreciation</u>	<u>Gross Unrealized Depreciation</u>	<u>Net Unrealized Appreciation (Depreciation)</u>
State Street Defensive Global Equity Portfolio	\$2,041,022	\$273,004	\$33,537	\$239,467

**SSGA ACTIVE TRUST
STATE STREET DEFENSIVE GLOBAL EQUITY PORTFOLIO
NOTES TO FINANCIAL STATEMENTS (continued)**

June 30, 2019

7. Line of Credit

The Portfolio and other affiliated funds (each a “Participant” and, collectively, the “Participants”) participate in a \$500 million revolving credit facility provided by a syndication of banks under which the Participants may borrow to fund shareholder redemptions. This agreement expires in October 2019 unless extended or renewed.

The Participants are charged an annual commitment fee which is calculated based on the unused portion of the shared credit line. Commitment fees are allocated among each of the Participants based on relative net assets. Commitment fees are ordinary fund operating expenses. A Participant incurs and pays the interest expense related to its borrowing. Interest is calculated at a rate per annum equal to the sum of 1% plus the greater of the New York Fed Bank Rate and 1-month LIBOR rate.

The Portfolio had no outstanding loans as of June 30, 2019.

8. Risks

Concentration Risk

As a result of the Portfolio’s ability to invest a large percentage of its assets in obligations of issuers within the same country, state, region, currency or economic sector, an adverse economic, business or political development may affect the value of the Portfolio’s investments more than if the Portfolio was more broadly diversified.

Foreign and Emerging Markets Risk

Investing in foreign markets involves risks and considerations not typically associated with investing in the U.S. Foreign securities may be subject to risk of loss because of government regulation, economic, political and social instability in the countries in which the Portfolio invests. Foreign markets may be less liquid than investments in the U.S. and may be subject to the risks of currency fluctuations. To the extent that the Portfolio invests in securities of issuers located in emerging markets, these risks may be even more pronounced.

Market and Credit Risk

In the normal course of business, the Portfolio trades financial instruments and enters into transactions where risk of potential loss exists due to changes in the general economic conditions and fluctuations of the market (market risk). Additionally, the Portfolio may also be exposed to credit risk in the event that an issuer or guarantor fails to perform or that an institution or entity with which the Portfolio has unsettled or open transactions defaults.

9. New Accounting Pronouncements

In August 2018, the U.S. Securities and Exchange Commission (the “SEC”) released its Final Rule on Disclosure Update and Simplification (the “Final Rule”) which is intended to simplify an issuer’s disclosure compliance efforts by removing redundant or outdated disclosure requirements without significantly altering the mix of information provided to investors. The Portfolio has adopted the Final Rule for the current period with the most notable impacts being that the Portfolio is no longer required to present the components of distributable earnings on the Statement of Assets and Liabilities or the sources of distributions to shareholders and the amount of undistributed net investment income on the Statements of Changes in Net Assets.

For the period ended June 30, 2018, distributions to shareholders and undistributed (distributions in excess of) net investment income were as follows:

	<u>Net Investment Income</u>	<u>Net Realized Capital Gains</u>	<u>Total Distributions</u>	<u>Undistributed Net Investment Income (Loss)</u>
State Street Defensive Global Equity Portfolio	\$151,316	\$60,447	\$211,763	\$77,508

**SSGA ACTIVE TRUST
STATE STREET DEFENSIVE GLOBAL EQUITY PORTFOLIO
NOTES TO FINANCIAL STATEMENTS (continued)**
June 30, 2019

10. Subsequent Events

Management has evaluated the impact of all subsequent events on the Portfolio through the date the financial statements were issued and has determined that there were no subsequent events requiring adjustment or disclosure in the financial statements.

**SSGA ACTIVE TRUST
STATE STREET DEFENSIVE GLOBAL EQUITY PORTFOLIO
REPORT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM**

To the Shareholders and the Board of Trustees of State Street Defensive Global Equity Portfolio

Opinion on the Financial Statements

We have audited the accompanying statement of assets and liabilities of State Street Defensive Global Equity Portfolio (the “Portfolio”) (one of the funds constituting SSGA Active Trust (the “Trust”)), including the schedule of investments, as of June 30, 2019, and the related statement of operations for the year then ended, the statements of changes in net assets for each of the two years in the period then ended, and the financial highlights for each of the three years in the period then ended and the period from February 19, 2016 (commencement of operations) through June 30, 2016, and the related notes (collectively referred to as the “financial statements”). In our opinion, the financial statements present fairly, in all material respects, the financial position of the Portfolio (one of the funds constituting SSGA Active Trust) at June 30, 2019, the results of its operations for the year then ended, the changes in its net assets for each of the two years in the period then ended and its financial highlights for each of the three years in the period then ended and the period from February 19, 2016 (commencement of operations) through June 30, 2016, in conformity with U.S. generally accepted accounting principles.

Basis for Opinion

These financial statements are the responsibility of the Trust’s management. Our responsibility is to express an opinion on the Portfolio’s financial statements based on our audits. We are a public accounting firm registered with the Public Company Accounting Oversight Board (United States) (“PCAOB”) and are required to be independent with respect to the Trust in accordance with the U.S. federal securities laws and the applicable rules and regulations of the Securities and Exchange Commission and the PCAOB.

We conducted our audits in accordance with the standards of the PCAOB. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement, whether due to error or fraud. The Trust is not required to have, nor were we engaged to perform, an audit of the Trust’s internal control over financial reporting. As part of our audits we are required to obtain an understanding of internal control over financial reporting but not for the purpose of expressing an opinion on the effectiveness of the Trust’s internal control over financial reporting. Accordingly, we express no such opinion.

Our audits included performing procedures to assess the risks of material misstatement of the financial statements, whether due to error or fraud, and performing procedures that respond to those risks. Such procedures included examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements. Our procedures included confirmation of securities owned as of June 30, 2019, by correspondence with the custodian, brokers and others or by other appropriate auditing procedures where replies from brokers and others were not received. Our audits also included evaluating the accounting principles used and significant estimates made by management, as well as evaluating the overall presentation of the financial statements. We believe that our audits provide a reasonable basis for our opinion.

Ernst + Young LLP

We have served as the auditor of one or more State Street Global Advisors investment companies since 2000.

Boston, Massachusetts
August 22, 2019

**SSGA ACTIVE TRUST
STATE STREET DEFENSIVE GLOBAL EQUITY PORTFOLIO
OTHER INFORMATION
June 30, 2019 (Unaudited)**

Expense Example

As a shareholder of the Portfolio, you incur two types of costs: (1) transaction costs, including sales charges (loads), if applicable, on purchase payments, reinvested dividends, or other distributions and (2) ongoing costs, including advisory fees and other Portfolio expenses. This example is intended to help you understand your ongoing costs (in dollars) of investing in the Portfolio and to compare these costs with the ongoing costs of investing in other mutual funds. It is based on an investment of \$1,000 made at the beginning of the period shown and held for the entire period from January 1, 2019 to June 30, 2019.

The table below illustrates your Portfolio’s cost in two ways:

Based on actual fund return —This section helps you to estimate the actual expenses that you paid over the period. The “Ending Account Value” shown is derived from the Portfolio’s actual return, and the third column shows the dollar amount that would have been paid by an investor who started with \$1,000 in the Portfolio. You may use the information here, together with the amount you invested, to estimate the expenses that you paid over the period. To do so, simply divide your account value by \$1,000 (for example, an \$8,600 account value divided by \$1,000 = 8.6), then multiply the result by the number given for the Portfolio under the heading “Expenses Paid During Period”.

Based on hypothetical 5% return —This section is intended to help you compare your Portfolio’s costs with those of other mutual funds. It assumes that the Portfolio had a yearly return of 5% before expenses, but that the expense ratio is unchanged. In this case, because the return used is not the Portfolio’s actual return, the results do not apply to your investment. The example is useful in making comparisons because the SEC requires all mutual funds to calculate expenses based on a 5% return. You can assess your Portfolio’s costs by comparing this hypothetical example with the hypothetical examples that appear in shareholder reports of other funds.

Please note that the expenses shown in the table are meant to highlight your ongoing costs only and do not reflect any transaction costs, such as sales load charges (loads). Therefore, the hypothetical 5% return section of the table is useful in comparing ongoing costs only, and will not help you determine the relative total costs of owning different funds. In addition, if these transaction costs were included, your costs would have been higher.

	Annualized Expense Ratio	Actual		Hypothetical (assuming a 5% return before expenses)	
		Ending Account Value	Expenses Paid During Period(a)	Ending Account Value	Expenses Paid During Period(a)
State Street Defensive Global Equity Portfolio	0.00%	\$1,129.40	\$0.00	\$1,024.80	\$0.00

(a) Expenses are equal to the Portfolio’s annualized net expense ratio multiplied by the average account value of the period, multiplied by 181, then divided by 365.

**SSGA ACTIVE TRUST
STATE STREET DEFENSIVE GLOBAL EQUITY PORTFOLIO
OTHER INFORMATION (continued)
June 30, 2019 (Unaudited)**

Tax Information

For federal income tax purposes, the following information is furnished with respect to the distributions of the Trust for its fiscal year ended June 30, 2019.

Dividends Received Deduction

The Portfolio reports the maximum amount allowable of its net taxable income as eligible for the corporate dividends received deduction.

Qualified Business Income Deduction

The Portfolio reports the maximum amount allowable of qualified REIT dividends eligible for the 20% qualified business income deduction under Section 199A.

Qualified Dividend Income

A portion of dividends distributed by the Portfolio during the fiscal year ended June 30, 2019 are considered qualified dividend income and are eligible for reduced tax rates. These lower rates range from 5% to 20% depending on the individual's tax bracket. The Portfolio reports the maximum amount allowable of its net taxable income as qualified dividend income as provided in the Jobs and Growth Tax Relief Reconciliation Act of 2003.

Capital Gain Dividend

The Portfolio hereby designates as a capital gain dividend the amount reflected below, or if subsequently determined to be different, the net capital gain of such fiscal period.

Long term capital gains dividends were paid from the Portfolio during the year ended June 30, 2019 in the amount of \$186,039.

Proxy Voting Policies and Procedures and Records

A description of the Trust's proxy voting policies and procedures that are used by the Portfolio's investment adviser to vote proxies relating to the Portfolio's portfolio of securities are available (i) without charge, upon request by calling 1-800-997-7327 (toll free) or (ii) on the SEC's website at www.sec.gov.

Information regarding how the investment adviser voted for the 12-month period ended June 30 is available by August 31 of each year by calling the same number and on the SEC's website at www.sec.gov, and on the Portfolio's website at www.ssgafunds.com.

Quarterly Portfolio Schedule

Following the Portfolio's first and third fiscal quarter-ends, a complete schedule of investments is filed with the SEC as an exhibit on Form N-PORT, which can be found on the SEC's website at www.sec.gov. The Portfolio's schedule of investments is available upon request, without charge, by calling 1-800-997-7327 (toll free) and on the Portfolio's website at www.ssgafunds.com.

**SSGA ACTIVE TRUST
STATE STREET DEFENSIVE GLOBAL EQUITY PORTFOLIO
OTHER INFORMATION (continued)
June 30, 2019 (Unaudited)**

Approval of Advisory Agreement

At in-person meetings held prior to June 30, 2019, the Board of Trustees of the Trust (the “Board”) evaluated proposals to continue the Investment Advisory Agreement (the “Agreement”) between the Trust and SSGA Funds Management, Inc. (the “Adviser” or “SSGA FM”) with respect to the State Street Defensive Global Equity Portfolio, a series of SSGA Active Trust (the “Fund”). The Trustees who are not “interested persons” of the Trust within the meaning of the Investment Company Act of 1940, as amended (the “Independent Trustees”), also met separately to consider the Agreement. The Independent Trustees were advised by their independent legal counsel throughout the process.

To evaluate the Agreement, the Board requested, and SSGA FM, the Trust’s investment adviser and administrator, and State Street Bank and Trust Company, the Trust’s sub-administrator, transfer agent and custodian (“State Street”) provided, such materials as the Board, with the advice of counsel, deemed reasonably necessary. In deciding whether to approve the Agreement, the Board considered various factors, including the (i) nature, extent and quality of services provided by the Adviser with respect to the Fund under the Agreement, (ii) investment performance of the Fund, (iii) profits realized by the Adviser and its affiliates from its relationship with the Trust, (iv) fees charged to comparable funds, (v) other benefits to the Adviser, and (vi) extent to which economies of scale would be shared as the Fund grows.

Nature, Extent and Quality of Services

The Board considered the nature, extent and quality of services provided by the Adviser. In doing so, the Trustees relied on their prior experience in overseeing the management of the Trust and materials provided prior to and at the meeting. The Board reviewed the Agreement and the Adviser’s responsibilities for managing investment operations of the Fund in accordance with the Fund’s investment objectives and policies, and applicable legal and regulatory requirements. The Board considered the background and experience of the Adviser’s senior management, including those individuals responsible for portfolio management and regulatory compliance of the Fund. The Board also considered the portfolio management resources, structures and practices of the Adviser, including those associated with monitoring and securing the Fund’s compliance with its investment objectives and policies and with applicable laws and regulations. The Board also considered information about the Adviser’s best execution procedures and overall investment management business, noting that the Adviser serves a wide range of clients across a broad spectrum of asset classes. The Board looked at the Adviser’s general knowledge of the investment management business and that of its affiliates which make up State Street Global Advisors, through which the Adviser shares all of its senior personnel. The Board specifically considered the Adviser’s experience in active management and managing master-feeder structures.

Investment Performance

The Board then reviewed the Fund’s performance. The Board compared the Fund’s investment performance to the performance of an appropriate benchmark (gross of expenses) and a group of comparable funds (net of expenses). Among other information, the Board considered that the Fund underperformed the median of its Performance Group for the 1-year period, but outperformed the median for the 2-year period. The Board also considered that the Fund outperformed its benchmark for the 1-year period, but underperformed the benchmark since the Fund’s inception.

In those instances where the Board observed underperformance, the Trustees noted the performance was not significantly below the median and benchmark, respectively, and considered management’s explanation of those factors that contributed to such underperformance and steps being taken in response to such factors.

Profits Realized by Adviser

The Board considered the profitability of the advisory arrangement with the Fund to the Adviser, including data on the Fund’s historical profitability to the Adviser. The Board, including the Independent Trustees, with their independent legal counsel, had the opportunity to discuss, with representatives of the Adviser and State Street, methodologies used in computing costs that formed the bases of profitability calculations. The Board noted that the Adviser had contractually agreed to waive all of its fees related to its management of the Fund and, therefore, did not realize any profits from its advisory arrangement with the Fund. The Board further noted that an affiliated fund that is a series of a separate trust and also advised by the Adviser invests substantially all of its assets in the Fund and that the Adviser receives management fees from that fund.

**SSGA ACTIVE TRUST
STATE STREET DEFENSIVE GLOBAL EQUITY PORTFOLIO
OTHER INFORMATION (continued)
June 30, 2019 (Unaudited)**

Fees Charged to Comparable Funds

The Board evaluated the Fund's unitary fee through review of comparative information with respect to fees paid by similar funds – i.e., global large-cap mutual funds. The Board reviewed the universe of similar mutual funds for the Fund based upon data independently obtained from Broadridge Financial Solutions, Inc. (formerly Lipper Analytical Services) and related comparative information for similar mutual funds. The Board also reviewed the fee structure of the Fund in connection with the master-feeder structure.

Other Benefits

The Board also considered whether the Adviser or its affiliates benefited in other ways from its relationship with the Trust, noting that the Adviser does not maintain soft-dollar arrangements in connection with the Trust's brokerage transactions.

Economies of Scale

The Board reviewed information regarding economies of scale or other efficiencies that may result as the Fund's assets grow in size. The Board noted that the Agreement did not provide for breakpoints in the Fund's advisory fee rate as assets of the Fund increase. However, the Board further noted the Adviser's assertion that future economies of scale (among several factors) had been taken into consideration for the Fund by fixing a relatively low advisory fee, effectively sharing the benefits of lower fees with the Fund from inception. The Board also noted that the Adviser is currently waiving the entire advisory fee, so the Adviser was not receiving any economies of scale. The Adviser also asserted that one of the benefits of the unitary fee was to provide an unvarying expense structure, which could be lost or diluted with the addition of breakpoints. The Board noted that it intends to continue to monitor fees as the Fund grows in size and assess whether fee breakpoints may be warranted.

Conclusion

After weighing the foregoing factors, none of which was dispositive in itself and may have been weighed differently by each Trustee, the Board, including the Independent Trustees voting separately, approved the Agreement for the Fund. The Board's conclusions with respect to the factors were as follows: (a) the nature and extent of the services provided by the Adviser with respect to the Fund were appropriate; (b) the performance of the Fund had been satisfactory; (c) the Adviser's unitary fee for the Fund, considered in relation to services provided and in relation to fees charged to comparable funds, was fair and reasonable; (d) profitability of the Trust's relationship with the Adviser was not excessive; (e) any additional potential benefits to the Adviser or its affiliates were not of a magnitude to materially affect the Board's conclusions; and (f) because no fees were paid to the Adviser, there were currently no economies of scale to share.

**SSGA ACTIVE TRUST
STATE STREET DEFENSIVE GLOBAL EQUITY PORTFOLIO
OTHER INFORMATION (continued)
June 30, 2019 (Unaudited)**

TRUSTEES AND OFFICERS INFORMATION

Name, Address and Year of Birth	Position(s) with Funds	Term of Office and Length of Time Served	Principal Occupation(s) During Past 5 Years	Number of Portfolios in Fund Complex Overseen by Trustee†	Other Directorships Held by Trustee During the Past 5 Years
Trustees					
Independent Trustees					
FRANK NESVET c/o SSGA Active Trust One Iron Street Boston, MA 02210 1943	Independent Trustee, Chairman, Trustee Committee Chair	Term: Unlimited Served: since March 2011	Retired.	128	None.
BONNY EUGENIA BOATMAN c/o SSGA Active Trust One Iron Street Boston, MA 02210 1950	Independent Trustee	Term: Unlimited Served: since March 2011	Retired.	128	None.
DWIGHT D. CHURCHILL c/o SSGA Active Trust One Iron Street Boston, MA 02210 1953	Independent Trustee	Term: Unlimited Served: since March 2011	Self-employed consultant since 2010; CEO and President, CFA Institute (June 2014-January 2015).	128	Affiliated Managers Group, Inc. (Director).
CARL G. VERBONCOEUR c/o SSGA Active Trust One Iron Street Boston, MA 02210 1952	Independent Trustee, Audit Committee Chair	Term: Unlimited Served: since March 2011	Self-employed consultant since 2009.	128	The Motley Fool Funds Trust (Trustee).
CLARE S. RICHER c/o SSGA Active Trust One Iron Street Boston, MA 02210 1958	Independent Trustee	Term: Unlimited Served: since July 2018	Chief Financial Officer, Putnam Investments LLC (December 2008 – May 2017).	128	Putnam Acquisition Financing Inc. (Director); Putnam Acquisition Financing LLC (Director); Putnam GP Inc. (Director); Putnam Investor Services, Inc.(Director); Putnam Investments Limited (Director); University of Notre Dame (Trustee).
SANDRA G. SPONEM c/o SSGA Active Trust One Iron Street Boston, MA 02210 1958	Independent Trustee	Term: Unlimited Served: since July 2018	Chief Financial Officer, M.A. Mortenson Companies, Inc. (February 2007 – April 2017).	128	Guggenheim/Rydex Funds (Trustee).

**SSGA ACTIVE TRUST
STATE STREET DEFENSIVE GLOBAL EQUITY PORTFOLIO
OTHER INFORMATION (continued)
June 30, 2019 (Unaudited)**

Name, Address and Year of Birth	Position(s) with Funds	Term of Office and Length of Time Served	Principal Occupation(s) During Past 5 Years	Number of Portfolios in Fund Complex Overseen by Trustee†	Other Directorships Held by Trustee During the Past 5 Years
Interested Trustee					
JAMES E. ROSS* SSGA Funds Management, Inc. One Iron Street Boston, MA 02210 1965	Interested Trustee	Term: Unlimited Served as Trustee: since March 2011	Chairman and Director, SSGA Funds Management, Inc. (2005-present); Executive Vice President and Principal, State Street Global Advisors (2006-present); Chief Executive Officer and Director, State Street Global Advisors Funds Distributors, LLC (May 2017-present); Director, State Street Global Markets, LLC (2013-April 2017); President, SSGA Funds Management, Inc. (2005-2012).	189	None.

† For the purpose of determining the number of portfolios overseen by the Trustees, "Fund Complex" comprises registered investment companies for which SSGA Funds Management, Inc. serves as investment adviser.

* Mr. Ross is an Interested Trustee because of his employment with the Adviser and ownership interest in an affiliate of the Adviser. Mr. Ross previously served as an Interested Trustee from November 2005 to December 2009.

Name, Address and Year of Birth	Position(s) with Funds	Term of Office and Length of Time Served	Principal Occupation(s) During the Past 5 Years
Officers			
ELLEN M. NEEDHAM SSGA Funds Management, Inc. One Iron Street Boston, MA 02210 1967	President	Term: Unlimited Served: since October 2012	President and Director, SSGA Funds Management, Inc. (2001 - present)*; Senior Managing Director, State Street Global Advisors (1992 - present)*; Director, State Street Global Advisors Funds Distributors, LLC (May 2017 - present).
BRUCE S. ROSENBERG SSGA Funds Management, Inc. One Iron Street Boston, MA 02210 1961	Treasurer	Term: Unlimited Served: since February 2016	Managing Director, State Street Global Advisors and SSGA Funds Management, Inc. (July 2015 - present); Director, Credit Suisse (April 2008 - July 2015).
ANN M. CARPENTER SSGA Funds Management, Inc. One Iron Street Boston, MA 02210 1966	Vice President; Deputy Treasurer	Term: Unlimited Served: since August 2012	Chief Operating Officer, SSGA Funds Management, Inc. (2005 - Present)*; Managing Director, State Street Global Advisors (2005 - present)*.

**SSGA ACTIVE TRUST
STATE STREET DEFENSIVE GLOBAL EQUITY PORTFOLIO
OTHER INFORMATION (continued)
June 30, 2019 (Unaudited)**

Name, Address and Year of Birth	Position(s) with Funds	Term of Office and Length of Time Served	Principal Occupation(s) During the Past 5 Years
MICHAEL P. RILEY SSGA Funds Management, Inc. One Iron Street Boston, MA 02210 1969	Vice President	Term: Unlimited Served: since March 2011	Managing Director, State Street Global Advisors (2005 - present).*
SEAN O'MALLEY SSGA Funds Management, Inc. One Iron Street Boston, MA 02210 1969	Chief Legal Officer	Term: Unlimited Served: since August 2019	Senior Vice President and Deputy General Counsel, State Street Global Advisors (November 2013 -present).
ANDREW DELORME SSGA Funds Management, Inc. One Iron Street Boston, MA 02210 1975	Secretary	Term: Unlimited Served: since August 2019	Vice President and Senior Counsel, State Street Global Advisors (April 2016 - present); Vice President and Counsel, State Street Global Advisors (August 2014 - March 2016).
JAMES GOUNDREY SSGA Funds Management, Inc. One Iron Street Boston, MA 02210 1977	Assistant Secretary	Term: Unlimited Served: since August 2019	Vice President and Senior Counsel, State Street Global Advisors (April 2019 - present); Vice President and Counsel, State Street Global Advisors (August 2015 - April 2019); Attorney, MFS Investment Management (March 2012 - August 2015).
KEVIN MORRIS SSGA Funds Management, Inc. One Iron Street Boston, MA 02210 1982	Assistant Secretary	Term: Unlimited Served: since August 2019	Vice President and Senior Counsel, State Street Global Advisors (April 2019 - present); Vice President and Counsel, State Street Global Advisors (January 2016 -April 2019); Director, Asset Management Compliance, Fidelity Investments (June 2015 - January 2016); Senior Compliance Advisor, Asset Management Compliance, Fidelity Investments (June 2012 - June 2015).
DAVID URMAN SSGA Funds Management, Inc. One Iron Street Boston, MA 02210 1985	Assistant Secretary	Term: Unlimited Served: since August 2019	Vice President and Senior Counsel, State Street Global Advisors (April 2019 - present); Vice President and Counsel, State Street Global Advisors (August 2015 - April 2019); Associate, Ropes & Gray LLP (November 2012 - August 2015).
CHAD C. HALLETT SSGA Funds Management, Inc. One Iron Street Boston, MA 02210 1969	Deputy Treasurer	Term: Unlimited Served: since February 2016	Vice President, State Street Global Advisors and SSGA Funds Management, Inc. (November 2014 - present); Vice President, State Street Bank and Trust Company (2001 - November 2014).*
DARLENE ANDERSON-VASQUEZ SSGA Funds Management, Inc. One Iron Street Boston, MA 02210 1968	Deputy Treasurer	Term: Unlimited Served: since November 2016	Managing Director, State Street Global Advisors and SSGA Funds Management, Inc. (May 2016 - present); Senior Vice President, John Hancock Investments (September 2007 - May 2016).
ARTHUR A. JENSEN SSGA Funds Management, Inc. 1600 Summer Street Stamford, CT 06905 1966	Deputy Treasurer	Term: Unlimited Served: Since August 2017	Vice President at State Street Global Advisors (July 2016 – present); Mutual Funds Controller of GE Asset Management Incorporated (April 2011 - July 2016).
SUJATA UPRETI SSGA Funds Management, Inc. One Iron Street Boston, MA 02210 1974	Assistant Treasurer	Term: Unlimited Served: since February 2016	Vice President, State Street Global Advisors and SSGA Funds Management, Inc. (May 2015 - present); Assistant Director, Cambridge Associates, LLC (July 2014 - January 2015); Vice President, Bank of New York Mellon (July 2012 - August 2013); Manager, PricewaterhouseCoopers, LLP (September 2003 - July 2012).

**SSGA ACTIVE TRUST
STATE STREET DEFENSIVE GLOBAL EQUITY PORTFOLIO
OTHER INFORMATION (continued)
June 30, 2019 (Unaudited)**

Name, Address and Year of Birth	Position(s) with Funds	Term of Office and Length of Time Served	Principal Occupation(s) During the Past 5 Years
DANIEL FOLEY SSGA Funds Management, Inc. One Iron Street Boston, MA 02210 1972	Assistant Treasurer	Term: Unlimited Served: since February 2016	Vice President, State Street Global Advisors and SSGA Funds Management, Inc. (April 2007 - present).*
DANIEL G. PLOURDE SSGA Funds Management, Inc. One Iron Street Boston, MA 02210 1980	Assistant Treasurer	Term: Unlimited Served: since May 2017	Vice President, State Street Global Advisors and SSGA Funds Management, Inc. (May 2015 - present); Officer, State Street Bank and Trust Company (March 2009 - May 2015).
BRIAN HARRIS SSGA Funds Management, Inc. One Iron Street Boston, MA 02210 1973	Chief Compliance Officer; Anti-Money Laundering Officer; Code of Ethics Compliance Officer	Term: Unlimited Served: since November 2013	Managing Director, State Street Global Advisors and SSGA Funds Management, Inc. (June 2013 - present)*; Senior Vice President and Global Head of Investment Compliance, BofA Global Capital Management (2010 - 2013); Director of Compliance, AARP Financial Inc. (2008 - 2010).

* Served in various capacities and/or with various affiliated entities during noted time period.

The Statement of Additional Information (SAI) includes additional information about the Funds' directors and is available, without charge, upon request and by calling 1-866-787-2257.

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SSGA Active Trust

Trustees

Bonny E. Boatman
Dwight D. Churchill
Frank Nesvet, Chairman
Clare S. Richer
James E. Ross
Sandra G. Sponem
Carl G. Verboncoeur

Investment Manager and Administrator

SSGA Funds Management, Inc.
One Iron Street
Boston, MA 02210

Distributor

State Street Global Advisors Funds Distributors, LLC
One Iron Street
Boston, MA 02210

Custodian, Sub-Administrator and Transfer Agent

State Street Bank and Trust Company
One Lincoln Street
Boston, MA 02111

Legal Counsel

Morgan, Lewis & Bockius LLP
1111 Pennsylvania Avenue, NW
Washington, DC 20004

Independent Registered Public Accounting Firm

Ernst & Young LLP
200 Clarendon Street
Boston, MA 02116

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