

# Semi-Annual Report

June 30, 2020

## State Street Institutional Investment Trust

State Street Defensive Global Equity Fund

Beginning on January 1, 2021, as permitted by regulations adopted by the U.S. Securities and Exchange Commission, paper copies of a Fund's annual and semi-annual shareholder reports will no longer be sent by mail, unless you specifically request paper copies of the reports from the Fund (or from your financial intermediary, such as a broker-dealer or bank). Instead, the reports will be made available on a Fund's website ([www.ssgafunds.com](http://www.ssgafunds.com)), and you will be notified by mail each time a report is posted, and provided with a website link to access the report. If you already elected to receive reports electronically, you will not be affected by this change and you need not take any action. You may elect to receive shareholder reports and other communications from a Fund electronically by calling 1-800-647-7327.

You may elect to receive all future reports in paper free of charge. If you invest through a financial intermediary, you can contact your financial intermediary to request that you continue to receive paper copies of your shareholder reports. If you invest directly with a Fund, you can inform the Fund that you wish to continue receiving paper copies of your shareholder reports by calling 1-800-647-7327. Your election to receive reports in paper will apply to all funds held in your account, if you invest through your financial intermediary or all funds held with the fund complex if you invest directly with a Fund.

The information contained in this report is intended for the general information of shareholders of the Fund. This report is not authorized for distribution to prospective investors unless preceded or accompanied by a current Fund prospectus which contains important information concerning the Fund and the Trust. You may obtain a current prospectus and SAI from the Distributor by calling 1-800-997-7327 or visiting [www.ssgafunds.com](http://www.ssgafunds.com). Please read the prospectus carefully before investing in the Fund.



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Financial Statements of the State Street Defensive Global Equity Portfolio	

The information contained in this report is intended for the general information of shareholders of the Fund. This report is not authorized for distribution to prospective investors unless preceded or accompanied by a current Fund prospectus which contains important information concerning the Fund and the Trust. You may obtain a current prospectus and SAI from the Distributor by calling 1-800-997-7327 or visiting [www.ssgafunds.com](http://www.ssgafunds.com). Please read the prospectus carefully before investing in the Fund.

**STATE STREET INSTITUTIONAL INVESTMENT TRUST  
STATE STREET DEFENSIVE GLOBAL EQUITY FUND  
STATEMENT OF ASSETS AND LIABILITIES**

*June 30, 2020 (Unaudited)*

**ASSETS**

Investment in affiliated State Street Defensive Global Equity Portfolio . . . . .	\$2,088,472
Receivable for investments sold . . . . .	5,501
Receivable from Adviser . . . . .	7,791
<b>TOTAL ASSETS</b> . . . . .	<u>2,101,764</u>

**LIABILITIES**

Advisory fee payable . . . . .	1,271
Custodian fees payable . . . . .	2,536
Administration fees payable . . . . .	85
Trustees' fees and expenses payable . . . . .	180
Transfer agent fees payable . . . . .	172
Registration and filing fees payable . . . . .	866
Professional fees payable . . . . .	25,307
Printing and postage fees payable . . . . .	10,782
Accrued expenses and other liabilities . . . . .	67
<b>TOTAL LIABILITIES</b> . . . . .	<u>41,266</u>

<b>NET ASSETS</b> . . . . .	<u>\$2,060,498</u>
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**NET ASSETS CONSIST OF:**

Paid-in Capital . . . . .	\$2,356,976
Total distributable earnings (loss) . . . . .	(296,478)
<b>NET ASSETS</b> . . . . .	<u>\$2,060,498</u>

**Class I**

Net Assets . . . . .	\$2,060,498
Shares Outstanding . . . . .	246,178
Net asset value, offering and redemption price per share . . . . .	<u>\$ 8.37</u>

**COST OF INVESTMENTS:**

Investment in affiliated State Street Defensive Global Equity Portfolio . . . . .	\$2,415,409
Shares of affiliated State Street Defensive Global Equity Portfolio . . . . .	<u>212,675</u>

*See accompanying notes to financial statements and financial statements of the Master Portfolio.*

**STATE STREET INSTITUTIONAL INVESTMENT TRUST  
STATE STREET DEFENSIVE GLOBAL EQUITY FUND  
STATEMENT OF OPERATIONS**

*For the Six Months Ended June 30, 2020 (Unaudited)*

<b>INVESTMENT INCOME</b>	
Dividend income from affiliated State Street Defensive Global Equity Portfolio . . . . .	\$ —
<b>EXPENSES</b>	
Advisory fee . . . . .	8,072
Administration fees . . . . .	538
Custodian fees . . . . .	15,988
Trustees' fees and expenses . . . . .	10,192
Transfer agent fees . . . . .	778
Sub-transfer agent fee . . . . .	973
Registration and filing fees . . . . .	26,209
Professional fees and expenses . . . . .	21,262
Printing and postage fees . . . . .	423
Insurance expense . . . . .	6
Miscellaneous expenses . . . . .	<u>1,348</u>
<b>TOTAL EXPENSES</b> . . . . .	<u>85,789</u>
Expenses waived/reimbursed by the Adviser . . . . .	<u>(76,738)</u>
<b>NET EXPENSES</b> . . . . .	<u>9,051</u>
<b>NET INVESTMENT INCOME (LOSS)</b> . . . . .	<u>\$ (9,051)</u>
<b>REALIZED AND UNREALIZED GAIN (LOSS)</b>	
Net realized gain (loss) on:	
Investment in affiliated State Street Defensive Global Equity Portfolio . . . . .	(52,242)
Net change in unrealized appreciation/depreciation on:	
Investment in affiliated State Street Defensive Global Equity Portfolio . . . . .	<u>(183,274)</u>
<b>NET REALIZED AND UNREALIZED GAIN (LOSS)</b> . . . . .	<u>(235,516)</u>
<b>NET INCREASE (DECREASE) IN NET ASSETS FROM OPERATIONS</b> . . . . .	<u><u>\$ (244,567)</u></u>

*See accompanying notes to financial statements and financial statements of the Master Portfolio.*

**STATE STREET INSTITUTIONAL INVESTMENT TRUST  
STATE STREET DEFENSIVE GLOBAL EQUITY FUND  
STATEMENTS OF CHANGES IN NET ASSETS**

	<b>Six Months Ended 6/30/20 (Unaudited)</b>	<b>Year Ended 12/31/19</b>
<b>INCREASE (DECREASE) IN NET ASSETS FROM OPERATIONS:</b>		
Net investment income (loss) . . . . .	\$ (9,051)	\$ 64,866
Net realized gain (loss) . . . . .	(52,242)	98,259
Net change in unrealized appreciation/depreciation . . . . .	(183,274)	233,754
<b>Net increase (decrease) in net assets resulting from operations . . . . .</b>	<b>(244,567)</b>	<b>396,879</b>
<b>DISTRIBUTIONS TO SHAREHOLDERS:</b>		
Class I . . . . .	—	(679,703)
<b>FROM BENEFICIAL INTEREST TRANSACTIONS:</b>		
<b>Class I</b>		
Proceeds from sale of shares sold . . . . .	109,500	115,801
Reinvestment of distributions . . . . .	—	575,522
Cost of shares redeemed . . . . .	(172,950)	(40,646)
<b>Net increase (decrease) in net assets from beneficial interest transactions . . . . .</b>	<b>(63,450)</b>	<b>650,677</b>
Net increase (decrease) in net assets during the period . . . . .	(308,017)	367,853
Net assets at beginning of period . . . . .	2,368,515	2,000,662
<b>NET ASSETS AT END OF PERIOD . . . . .</b>	<b>\$2,060,498</b>	<b>\$2,368,515</b>
<b>SHARES OF BENEFICIAL INTEREST:</b>		
<b>Class I</b>		
Shares sold . . . . .	12,826	9,784
Reinvestment of distributions . . . . .	—	61,884
Shares redeemed . . . . .	(21,750)	(3,416)
<b>Net increase (decrease) from share transactions . . . . .</b>	<b>(8,924)</b>	<b>68,252</b>

See accompanying notes to financial statements and financial statements of the Master Portfolio.

**STATE STREET INSTITUTIONAL INVESTMENT TRUST**  
**STATE STREET DEFENSIVE GLOBAL EQUITY FUND**  
**FINANCIAL HIGHLIGHTS**

*Selected data for a share outstanding throughout each period*

	Class I				
	Six Months Ended 6/30/20 (Unaudited)	Year Ended 12/31/19	Year Ended 12/31/18	Year Ended 12/31/17	For the Period 2/19/2016* - 12/31/16
Net asset value, beginning of period . . . . .	\$ 9.28	\$10.71	\$12.48	\$10.65	\$10.00
<b>Income (loss) from investment operations:</b>					
Net investment income (loss) (a) . . . . .	(0.04)	0.34	0.23	0.32	0.21
Net realized and unrealized gain (loss) . . . . .	(0.87)	1.75	(1.02)	1.94	0.77
Total from investment operations . . . . .	(0.91)	2.09	(0.79)	2.26	0.98
<b>Distributions to shareholders from:</b>					
Net investment income . . . . .	—	(0.55)	(0.50)	(0.39)	(0.31)
Net realized gains . . . . .	—	(2.97)	(0.48)	(0.04)	(0.02)
Total distributions . . . . .	—	(3.52)	(0.98)	(0.43)	(0.33)
Net asset value, end of period . . . . .	<u>\$ 8.37</u>	<u>\$ 9.28</u>	<u>\$10.71</u>	<u>\$12.48</u>	<u>\$10.65</u>
<b>Total return (b)</b> . . . . .	(9.81)%	19.42%	(6.27)%	21.26%	9.85%
<b>Ratios and Supplemental Data:</b>					
Net assets, end of period (in 000s) . . . . .	\$2,060	\$2,369	\$2,001	\$4,953	\$3,194
<b>Ratios to Average Net Assets:</b>					
Total expenses . . . . .	7.97%(c)	7.18%	3.43%	4.48%	5.37%(c)
Net expenses . . . . .	0.84%(c)	0.81%	0.76%	0.76%	0.75%(c)
Net investment income (loss) . . . . .	(0.84)% (c)	2.86%	1.80%	2.72%	2.26%(c)
Portfolio turnover rate (d) . . . . .	35%(e)	55%	64%	39%	38%(e)

\* Commencement of operations.

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

(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 of the Fund. Total return for periods of less than one year are not annualized. Broker commission charges are not included in this calculation.

(c) Annualized.

(d) Portfolio turnover rate is from the State Street Defensive Global Equity Portfolio.

(e) Not annualized.

See accompanying notes to financial statements and financial statements of the Master Portfolio.

**STATE STREET INSTITUTIONAL INVESTMENT TRUST  
STATE STREET DEFENSIVE GLOBAL EQUITY FUND  
NOTES TO FINANCIAL STATEMENTS**

*June 30, 2020 (Unaudited)*

**1. Organization**

State Street Institutional Investment 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, 2020, the Trust consists of thirty (30) series (and corresponding classes, each of which have the same rights and privileges, including voting rights), 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 series (the “Fund”):

<b>Fund</b>	<b>Classes</b>	<b>Commencement of Operations</b>	<b>Diversification Classification</b>
State Street Defensive Global Equity Fund	Class A Class I Class K	Not commenced February 19, 2016 Not commenced	Diversified

Once Class A has commenced operations, Class A shares will be available to the general public for investment through transaction-based financial intermediaries. Class A shares impose a sales charge (as a percentage of offering price) and may be subject to a 1% contingent deferred sales charge (“CDSC”) if no initial sales charge was paid at the time of purchase of an investment of \$1,000,000 or more and the shares are redeemed within 18 months of purchase. Class I shares are sold without a sales charge and only to certain eligible investors.

The Fund is part of a master-feeder structure and invests substantially all of its assets in the State Street Defensive Global Equity Portfolio (the “Portfolio”), a separate series of SSGA Active Trust. The value of the Fund’s investment in the Portfolio reflects the Fund’s ownership interest in the Portfolio at 100.00% at June 30, 2020. The performance of the Fund is directly affected by the performance of the Portfolio. The financial statements of the Portfolio, including its Schedule of Investments, are attached to this report and should be read in conjunction with the Fund’s financial statements.

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 Fund is an investment company under U.S. GAAP and follows the accounting and reporting guidance applicable to investment companies.

**Security Valuation**

The Fund records its investment in the Portfolio at fair value (net asset value) each business day. The valuation policy of the Portfolio is discussed in Note 2 of the Portfolio’s Notes to Financial Statements, which are attached to this report.

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



**STATE STREET INSTITUTIONAL INVESTMENT TRUST**  
**STATE STREET DEFENSIVE GLOBAL EQUITY FUND**  
**NOTES TO FINANCIAL STATEMENTS (continued)**  
*June 30, 2020 (Unaudited)*

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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. The summary of the inputs used for the Portfolio, as of June 30, 2020, in valuing the Portfolio’s securities carried at fair value are discussed in Note 2 of the Portfolio’s Notes to Financial Statements, which are attached to this report.

**Investment Transactions and Income Recognition**

Investment transactions are accounted for on the trade date for financial reporting purposes. Realized gains and losses from the sale or disposition of investments 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 foreign taxes withheld at source, if any.

**Expenses**

Certain expenses, which are directly identifiable to a specific Fund, are applied to that Fund within the Trust. Other expenses which cannot be attributed to a specific Fund 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 Fund within the Trust. Class specific expenses are borne by each class.

**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 Fund has entered into an Investment Advisory Agreement with SSGA Funds Management, Inc. (the “Adviser” or “SSGA FM”). For its advisory services to the Fund, facilities furnished, and expenses borne by the Adviser, the Fund pays the Adviser a fee accrued daily and paid monthly, at the rate of 0.75% of the Fund’s average daily net assets.

The Adviser is contractually obligated until April 30, 2021, to waive its management fee and/or to reimburse the Fund for expenses to the extent that total expenses (exclusive of non-recurring account fees, interest, taxes, extraordinary expenses, acquired fund fees and distribution, shareholder servicing, and sub-transfer agency fees) exceed 0.75% of average daily net assets on an annual basis. This waiver and/or reimbursement may not be terminated prior to April 30, 2021 except with the approval of the Board. For the period ended June 30, 2020, fees waived and expenses reimbursed by the Adviser, pursuant to the agreement, were \$76,738.

**Administrator, Custodian, and Sub-Administrator Fees**

SSGA FM serves as administrator and State Street Bank and Trust Company (“State Street”), an affiliate of the Adviser, serves as custodian and sub-administrator to the Fund. For its administrative services, the Fund pays SSGA FM a fee at an annual rate of 0.05% of its average daily net assets attributable to each class of shares of the Fund. The fees are accrued daily and paid monthly. For its services as custodian, the Fund pays State Street an annual fee. SSGA FM pays State Street for its services as sub-administrator.

**Distributor**

State Street Global Advisors Funds Distributors, LLC (“SSGA FD” or the “Distributor”), an affiliate of the Adviser, serves as the distributor of the Fund.

**STATE STREET INSTITUTIONAL INVESTMENT TRUST**  
**STATE STREET DEFENSIVE GLOBAL EQUITY FUND**  
**NOTES TO FINANCIAL STATEMENTS (continued)**  
*June 30, 2020 (Unaudited)*

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The Fund has adopted a distribution plan pursuant to Rule 12b-1 under the 1940 Act, under which the Fund may compensate the Distributor (or others) for services in connection with the distribution of the Fund’s Class A shares and for services provided to shareholders in that class (the “Plan”). The Plan calls for payments at an annual rate (based on average daily net assets) of 0.25% of the Fund’s net assets attributable to its Class A shares. As of June 30, 2020, the Fund’s Class A shares have not commenced operations. In addition to payments under the Plan, the Fund may reimburse SSGA FD or its affiliates for payments it makes to financial intermediaries that provide certain administrative, recordkeeping, and account maintenance services. The amount of the reimbursement and the manner in which it is calculated are reviewed by the Trustees periodically.

The Fund may also pay a sub-transfer agent fee at an annual rate of up to 0.20% of the Fund’s average daily net assets attributable to Class A and Class I for recordkeeping, shareholder servicing, or administrative services provided by financial intermediaries.

**Other Transactions with Affiliates**

From time to time, the Fund may have a concentration of one or more accounts constituting a significant percentage of shares outstanding. Investment activities by holders of such accounts could have material impacts on the Fund. As of June 30, 2020, based on management’s evaluation of the shareholder account base, the Fund had accounts representing controlling ownership of more than 10% of the Fund’s total outstanding shares. The number of such accounts, based on accounts that represent more than 10% of the aggregate shares, and the aggregate percentage of net assets represented by such holdings were as follows:

<u>Fund</u>	<u>Number of 10% Affiliated Account Holders</u>	<u>Percentage of Affiliated Ownership</u>
State Street Defensive Global Equity Fund . . . . .	1	11.84%

**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 Fund. The Independent Trustees are reimbursed for travel and other out-of-pocket expenses in connection with meeting attendance and industry seminars.

**5. Income Tax Information**

The Fund 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 Fund 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 Fund 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 for a period of three years from date of filing, while the state returns may remain open for an additional year depending upon jurisdiction. As of December 31, 2019, SSGA FM has analyzed the Fund’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.

As of June 30, 2020, 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 Fund . . . . .	\$2,428,096	\$—	\$339,624	\$(339,624)

**STATE STREET INSTITUTIONAL INVESTMENT TRUST**  
**STATE STREET DEFENSIVE GLOBAL EQUITY FUND**  
**NOTES TO FINANCIAL STATEMENTS (continued)**  
*June 30, 2020 (Unaudited)*

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**6. Risks**

**Market Risk**

The Fund'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 the actual or perceived creditworthiness of issuers, and general market liquidity. The Fund is subject to the risk that geopolitical events will disrupt securities markets and adversely affect global economies and markets. 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 Fund 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 severe losses, 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 Fund by its service providers.

**7. Subsequent Events**

Management has evaluated the impact of all subsequent events on the Fund 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.

**STATE STREET INSTITUTIONAL INVESTMENT TRUST**  
**STATE STREET DEFENSIVE GLOBAL EQUITY FUND**  
**OTHER INFORMATION**  
*June 30, 2020 (Unaudited)*

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**Expense Example**

As a shareholder of the Fund, 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 to the extent applicable, distribution (12b-1) and/or service fees; and other Fund expenses. This example is intended to help you understand your ongoing costs (in dollars) of investing in the Fund 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, 2020 to June 30, 2020.

The table below illustrates your Fund’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 Fund’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 Fund. 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 Fund under the heading “Expenses Paid During Period”.

**Based on hypothetical 5% return** — This section is intended to help you compare your Fund’s costs with those of other mutual funds. It assumes that the Fund 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 Fund’s actual return, the results do not apply to your investment. The example is useful in making comparisons because the U.S. Securities and Exchange Commission (the “SEC”) requires all mutual funds to calculate expenses based on a 5% return. You can assess your Fund’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 Fund . . . . .					
Class I(b) . . . . .	0.84%	\$901.90	\$3.97	\$1,020.70	\$4.22

(a) Expenses are equal to the Fund’s annualized net expense ratio multiplied by the average account value of the period, multiplied by 182, then divided by 366.  
(b) Because the Fund invests all of its assets in the Portfolio, the expense example reflects the net expenses of both the Fund and the Portfolio.

**STATE STREET INSTITUTIONAL INVESTMENT TRUST**  
**STATE STREET DEFENSIVE GLOBAL EQUITY FUND**  
**OTHER INFORMATION (continued)**  
*June 30, 2020 (Unaudited)*

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**Proxy Voting Policies and Procedures and Records**

A description of the Trust's proxy voting policies and procedures that are used by the Fund's investment adviser to vote proxies relating to the Fund'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](http://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, on the SEC's website at [www.sec.gov](http://www.sec.gov), and on the Fund's website at [www.ssgafunds.com](http://www.ssgafunds.com).

**Quarterly Portfolio Schedule**

Following the Fund'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](http://www.sec.gov). The Fund's schedule of investments is available upon request, without charge, by calling 1-800-997-7327 (toll free).

**STATE STREET INSTITUTIONAL INVESTMENT TRUST**  
**STATE STREET DEFENSIVE GLOBAL EQUITY FUND**  
**OTHER INFORMATION (continued)**  
*June 30, 2020 (Unaudited)*

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**TRUSTEE CONSIDERATIONS IN APPROVING CONTINUATION OF INVESTMENT ADVISORY AGREEMENT<sup>1</sup>**

*Overview of the Contract Review Process*

Under the Investment Company Act of 1940, as amended (the “1940 Act”), an investment advisory agreement between a mutual fund and its investment adviser may continue in effect from year to year only if its continuance is approved at least annually by the fund’s board of trustees or its shareholders, and by a vote of a majority of those trustees who are not “interested persons” of the fund (commonly referred to as, the “Independent Trustees”) cast in person at a meeting called for the purpose of considering such approval.<sup>2</sup>

Consistent with these requirements, the Board of Trustees (the “Board”) of the State Street Institutional Investment Trust (the “Trust”), met telephonically on April 7, 2020 and May 13-14, 2020 (in reliance on the Order), including in executive sessions attended by the Independent Trustees, to consider a proposal to approve, with respect to the State Street Defensive Global Equity Fund (the “Fund”), the continuation of the investment advisory agreement (the “Advisory Agreement”) with SSGA Funds Management, Inc. (“SSGA FM” or the “Adviser”). Prior to voting on the proposal, the Independent Trustees, as well as the Trustees who are “interested persons” of the Adviser, reviewed information furnished by the Adviser and others reasonably necessary to permit the Board to evaluate the proposal fully. The Independent Trustees were separately represented by counsel who are independent of the Adviser in connection with their consideration of approval of the Advisory Agreement. Following the April 7, 2020 meeting, the Independent Trustees submitted questions and requests for additional information to management, and considered management’s responses thereto prior to and at the May 13-14, 2020 meeting. The Independent Trustees considered, among other things, the following:

Information about Performance, Expenses and Fees

- A report prepared by an independent third-party provider of investment company data, which includes for the Fund:
  - o Comparisons of the Fund’s performance over the past one- and three-year periods ended December 31, 2019, to the performance of an appropriate benchmark constructed by Broadridge Financial Solutions, Inc., the successor to Lipper, Inc. (“Broadridge”), for the Fund (the “Lipper Index”) and/or a universe of other mutual funds with similar investment objectives and policies (the “Performance Group” and/or the “Performance Universe”);

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<sup>1</sup>Over the course of many years overseeing the Fund and other investment companies, the Independent Trustees have identified numerous relevant issues, factors and concerns (“issues, factors and concerns”) that they consider each year in connection with the proposed continuation of the advisory agreements, the administration agreement, the distribution plans, the distribution agreement and various related-party service agreements (the “annual review process”). The statement of issues, factors and concerns and the related conclusions of the Independent Trustees may not change substantially from year to year. However, the information requested by, and provided to, the Independent Trustees with respect to the issues, factors and concerns and on which their conclusions are based is updated annually and, in some cases, may differ substantially from the previous year. The Independent Trustees schedule annually a separate in-person meeting that is dedicated to the annual review process (the “special meeting”). Due to the ongoing Coronavirus Disease 2019 (also known as “COVID-19”) pandemic, the special meeting for calendar year 2020 was held telephonically. At the special meeting and throughout the annual review process, the Independent Trustees take a fresh look at each of the issues, factors and concerns in light of the latest available information and each year present one or more sets of comments and questions to management with respect to specific issues, factors and concerns. Management responds to such comments and questions to the satisfaction of the Independent Trustees before the annual review process is completed and prior to the Independent Trustees voting on proposals to approve continuation of the agreements and plans.

<sup>2</sup>On March 25, 2020, as a result of health and safety measures put in place to combat the global COVID-19 pandemic, the Securities and Exchange Commission issued an exemptive order (the “Order”) pursuant to Sections 6(c) and 38(a) of the 1940 Act, that temporarily exempts registered investment management companies from the in person voting requirements under the 1940 Act, subject to certain requirements, including that votes taken pursuant to the Order are ratified at the next in-person meeting. The Board of the Trust determined that reliance on the Order was necessary or appropriate due to the circumstances related to current or potential effects of COVID-19 and therefore, the May 13-14, 2020 meeting was held telephonically in reliance on the Order.

**STATE STREET INSTITUTIONAL INVESTMENT TRUST**  
**STATE STREET DEFENSIVE GLOBAL EQUITY FUND**  
**OTHER INFORMATION (continued)**  
*June 30, 2020 (Unaudited)*

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- o Comparisons of the Fund's expense ratio (with detail of component expenses) to the expense ratios of a group of comparable mutual funds selected by the independent third-party data provider (the "Expense Group" and/or "Expense Universe");
- o A chart showing the Fund's historical average net assets relative to its total expenses, management fees, and non-management expenses over the past four calendar years; and
- o Comparisons of the Fund's contractual management fee to the contractual management fees of comparable mutual funds at different asset levels.
- Profitability analyses for (a) the Adviser with respect to the Fund and (b) affiliates of the Adviser that provide services to the Fund ("Affiliated Service Providers").

Information about Portfolio Management

- Descriptions of the investment management services provided by the Adviser, including its investment strategies and processes;
- Information concerning the allocation of brokerage; and
- Information regarding the procedures and processes used to value the assets of the Fund.

Information about the Adviser

- Reports detailing the financial results and condition of the Adviser and its affiliates;
- Descriptions of the qualifications, education and experience of the individual investment and other professionals responsible for managing the portfolio of the Fund and for Fund operations;
- Information relating to compliance with and the administration of the Code of Ethics adopted by the Adviser;
- Information about the Adviser's proxy voting policies and procedures and other information regarding the Adviser's practices for overseeing proxy vendors;
- Information concerning the resources devoted by the Adviser to overseeing compliance by the Fund and its service providers, including information concerning compliance with investment policies and restrictions and other operating policies of the Fund;
- A description of the adequacy and sophistication of the Adviser's technology and systems with respect to investment and administrative matters and a description of any material improvements or changes in technology or systems in the past year;
- A description of the business continuity and disaster recovery plans of the Adviser; and
- Information regarding the Adviser's risk management processes.

Other Relevant Information

- Information concerning the nature, extent, quality and cost of services provided to the Fund by SSGA FM in its capacity as the Fund's administrator (the "Administrator");
- Information concerning the nature, extent, quality and cost of various non-investment management services provided to the Fund by affiliates of the Adviser, including the custodian, sub-administrator, fund accountant and securities lending agent of the Fund, and the role of the Adviser in managing the Fund's relationship with these service providers;
- Copies of the Advisory Agreement and agreements with other service providers of the Fund;
- Responses to a letter from independent legal counsel to the Independent Trustees ("Independent Counsel"), reviewed prior to such date by Independent Counsel, requesting specific information from each of:

**STATE STREET INSTITUTIONAL INVESTMENT TRUST**  
**STATE STREET DEFENSIVE GLOBAL EQUITY FUND**  
**OTHER INFORMATION (continued)**  
*June 30, 2020 (Unaudited)*

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o SSGA FM, in its capacity as the Fund's Adviser and Administrator, with respect to its operations relating to the Fund and its approximate profit margins from such operations for the calendar year ended December 31, 2019; and the relevant operations of other affiliated service providers to the Fund, together with their approximate profit margins from such relevant operations for the calendar year ended December 31, 2019;

o State Street Bank and Trust Company ("State Street"), the sub-administrator, custodian and securities lending agent for the Fund, with respect to its operations relating to the Fund; and

o State Street Global Advisors Funds Distributors, LLC, the principal underwriter and distributor of the shares of the Fund (the "Distributor"), with respect to its operations relating to the Fund, together with the Fund's related distribution plans and arrangements under Rule 12b-1 of the 1940 Act;

- Information from SSGA FM, State Street and the Distributor with respect to the Trust providing any material changes to the previous information supplied in response to the letter from Independent Counsel prior to the executive session of the Board on May 13, 2020;
- Materials provided by Broadridge, circulated to the Independent Trustees and to Independent Counsel, with respect to the Fund; and
- A summary of the foregoing materials prepared by Independent Counsel.

In addition to the information identified above, the Board considered information provided from time to time by the Adviser, and other service providers of the Fund throughout the year at meetings of the Board and its committees. At such meetings, the Trustees received, among other things, presentations by the portfolio managers and other investment professionals of the Adviser relating to the performance of the Fund and the investment strategies used in pursuing the Fund's investment objective.

The Independent Trustees were assisted throughout the contract review process by their Independent Counsel. The Independent Trustees relied upon the advice of such counsel and their own business judgment in determining the material factors to be considered in evaluating the Advisory Agreement, and the weight to be given to each such factor. The conclusions reached with respect to the Advisory Agreement were based on a comprehensive evaluation of all the information provided and not any single factor. Moreover, each Trustee may have placed varying emphasis on particular factors in reaching conclusions with respect to the Fund.

#### Results of the Process

Based on a consideration of the foregoing and such other information as deemed relevant, including the factors and conclusions described below, on May 14, 2020 the Board, including a majority of the Independent Trustees, voted to approve the continuation of the Advisory Agreement effective June 1, 2020, for an additional year with respect to the Fund.

#### Nature, Extent and Quality of Services

In considering whether to approve the Advisory Agreement, the Board evaluated the nature, extent and quality of services provided to the Fund by the Adviser.

The Board considered the Adviser's management capabilities and investment process with respect to the types of investments held by the Fund, including the education, experience and number of investment professionals and other personnel who provide portfolio management, investment research, and similar services to the Fund. The Board evaluated the abilities and experience of such investment personnel in analyzing particular markets, industries and specific issuers of securities in these markets and industries. The Board also considered the substantial expertise of the Adviser in developing and applying proprietary quantitative models for managing the Fund. The Board considered the extensive experience and resources committed by the Adviser to risk management, including with respect to investment risk, liquidity risk, operational risk, counterparty risk and model risk. Further, the Board considered material enhancements made to the risk management processes and systems over the past year. The Trustees also considered the significant risks assumed by the Adviser in connection with the services provided to the Fund, including reputational and entrepreneurial risks. The Board also took into



**STATE STREET INSTITUTIONAL INVESTMENT TRUST**  
**STATE STREET DEFENSIVE GLOBAL EQUITY FUND**  
**OTHER INFORMATION (continued)**  
*June 30, 2020 (Unaudited)*

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account the compensation paid to recruit and retain investment personnel, and the time and attention devoted to the Fund by senior management, as well as the Adviser's succession planning process.

The Board had previously reviewed the compliance programs of SSGA FM and various affiliated service providers. Among other things, the Board considered compliance and reporting matters relating to personal trading by investment personnel, selective disclosure of portfolio holdings, late trading, frequent trading, portfolio valuation, business continuity, the allocation of investment opportunities and the voting of proxies. The Board also considered the role of the Adviser in overseeing the Fund's securities lending activities. The Board also considered the performance of certain portions of the business continuity plan which have been invoked in response to the COVID-19 pandemic.

On the basis of the foregoing and other relevant information, the Board concluded that the Adviser can be expected to continue to provide high quality investment management and related services for the Fund.

Fund Performance

The Board compared the Fund's investment performance to the performance of an appropriate benchmark and universe of comparable mutual funds for the one- and three-year periods ended December 31, 2019. For purposes of these comparisons the Independent Trustees relied extensively on the Performance Group, Performance Universe and Lipper Index and the analyses of the related data provided by Broadridge. Among other information, the Board considered the following performance information in its evaluation of the Fund:

*State Street Defensive Global Equity Fund.* The Board considered that the Fund's performance was below the medians of its Performance Group and Performance Universe for the 1-year period and above the medians of its Performance Group and Performance Universe for the 3-year period. The Board also considered that the Fund's performance was above its Lipper Index for the 1- and 3-year periods. The Board took into account management's discussion of the Fund's performance.

On the basis of the foregoing and other relevant information, the Board concluded that the performance of the Fund is satisfactory.

Management Fees and Expenses

The Board reviewed the contractual investment advisory fee rates payable by the Fund and actual fees paid by the Fund, net of waivers. As part of its review, the Board considered the Fund's management fee and total expense ratio, including the portion attributable to administrative services provided by SSGA FM (both before and after giving effect to any expense caps), as compared to its Expense Group and Expense Universe, as constructed by Broadridge, and the related Broadridge analysis for the Fund. The Board also considered the comparability of the fees charged and the services provided to the Fund by the Adviser to the fees charged and services provided to other clients of the Adviser, including institutional accounts. In addition, the Board considered the willingness of the Adviser to provide undertakings from time to time to waive fees or pay expenses of the Fund to limit the total expenses borne by shareholders. Among other information, the Board considered the following expense information in its evaluation of the Fund:

*State Street Defensive Global Equity Fund.* The Board considered that the Fund's actual management fee was below the medians of its Expense Group and Expense Universe. The Board also considered that the Fund's total expenses were below the medians of its Expense Group and Expense Universe.

On the basis of the foregoing and other relevant information, and in light of the nature, extent and quality of the services provided by the Adviser, the Board concluded that the fees and the expense ratio of the Fund compare favorably to the fees and expenses of the Expense Group and Expense Universe and are reasonable in relation to the services provided.

Profitability

The Board reviewed the level of profits realized by the Adviser and its affiliates in providing investment advisory and other services to the Fund and to all funds within the fund complex. The Board considered other direct and indirect benefits received by SSGA FM and Affiliated Service Providers in connection with their relationships with the Fund, together with the profitability of each of the Affiliated Service Providers with respect to their services to the Fund and/or fund complex. The

**STATE STREET INSTITUTIONAL INVESTMENT TRUST**  
**STATE STREET DEFENSIVE GLOBAL EQUITY FUND**  
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*June 30, 2020 (Unaudited)*

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Board also considered the various risks borne by SSGA FM and State Street in connection with their various roles in servicing the Trust, including reputational and entrepreneurial risks. The Board noted that the Adviser does not currently have “soft dollar” arrangements in effect for trading the Fund’s investments.

The Board concluded that the profitability of the Adviser with respect to the Fund, and the profitability range of each of the Affiliated Service Providers with respect to its services to the Fund, were reasonable in relation to the services provided.

Economies of Scale

In reviewing management fees and profitability, the Board also considered the extent to which the Adviser and its affiliates, on the one hand, and the Fund and the fund complex, on the other hand, can expect to realize benefits from economies of scale as the assets of the Fund and fund complex increase. The Board acknowledged the difficulty in accurately measuring the benefits resulting from the economies of scale with respect to the management of the Fund or the fund complex taken as a whole. The Board concluded that, in light of the current size of the Fund and the fund complex, the level of profitability of the Adviser and its affiliates with respect to the Fund and the fund complex over various time periods, and the comparative management fee and expense ratio of the Fund during these periods, it does not appear that the Adviser or its affiliates has realized benefits from economies of scale in managing the assets of the Fund to such an extent that previously agreed advisory fees should be reduced or that breakpoints in such fees should be implemented for the Fund at this time.

Conclusions

In reaching its decision to approve the Advisory Agreement, the Board did not identify any single factor as being controlling, but based its recommendation on each of the factors it considered. Each Trustee may have contributed different weight to the various factors. Based upon the materials reviewed, the representations made and the considerations described above, and as part of its deliberations, the Board, including the Independent Trustees, concluded that the Adviser possesses the capability and resources to perform the duties required of it under the Advisory Agreement.

Further, based upon its review of the Advisory Agreement, the materials provided, and the considerations described above, the Board, including the Independent Trustees, concluded that (1) the terms of the Advisory Agreement are reasonable, fair, and in the best interests of the Fund and its shareholders, and (2) the rates payable under the Advisory Agreement are fair and reasonable in light of the usual and customary charges made for services of the same nature and quality



**Trustees**

John R. Costantino  
Michael F. Holland  
Michael A. Jessee  
Ellen M. Needham  
Donna M. Rapaccioli  
Patrick J. Riley  
Richard D. Shirk  
Rina K. Spence  
Bruce D. Taber

**Investment Adviser and Administrator**

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

**Custodian and Sub-Administrator of the Fund**

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

**Independent Registered Public Accounting Firm**

Ernst & Young LLP  
200 Clarendon Street  
Boston, MA 02116

**Legal Counsel**

Ropes & Gray LLP  
800 Boylston Street  
Boston, MA 02199

**Transfer Agent of the Fund**

DST Asset Manager Solutions, Inc.  
State Street Global Advisors  
P.O. Box 219737  
Kansas City, MO 64121-9737

**Distributor**

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

This report is for shareholder information. This is not a prospectus intended for use in the purchase or sale of shares of beneficial interest.

**State Street Institutional Investment Trust**

State Street Bank and Trust Company  
P.O. Box 5049  
Boston, MA 02206

**The information contained in this report is intended for the general information of shareholders of the Fund. This report is not authorized for distribution to prospective investors unless preceded or accompanied by a current Fund prospectus which contains important information concerning the Fund and the Trust. You may obtain a current prospectus and SAI from the Distributor by calling 1-800-997-7327 or visiting [www.ssgafunds.com](http://www.ssgafunds.com). Please read the prospectus carefully before investing in the Fund.**

# Annual Report

June 30, 2020

## 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.



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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.

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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, 2020 (the "Reporting Period"), the total return for the Portfolio was -3.50%, and the Index was 2.84%. 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 risk, sector and stock positionings were primary drivers of Portfolio performance during the Reporting Period relative to the Index. The defensive objective of the strategy drove the portfolio to overweight lower risk stocks and underweight high risk stocks. Higher risk stocks had generally outperformed lower risk stocks during the reporting period so the tilt to low risk resulted in relative performance headwind versus the market. The portfolio's sector allocation contributed positively to active performance. The underweight to poor performing Energy sector added value. Overweight of Healthcare sector also added value as the sector returned the second best performance during the Reporting Period. However, our underweight of the best performing Information Technology universe detracted value. Finally, our active stock selection process contributed to underperformance as value stocks that are highly favored by our process lagged the market substantially.

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 Eli Lilly & Co, Swedish Match AB and Target Corp. The top negative contributors to the Portfolio's performance on an absolute basis during the Reporting Period were Swiss Re AG, Allianz SE and Sysco Corp.

*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.*

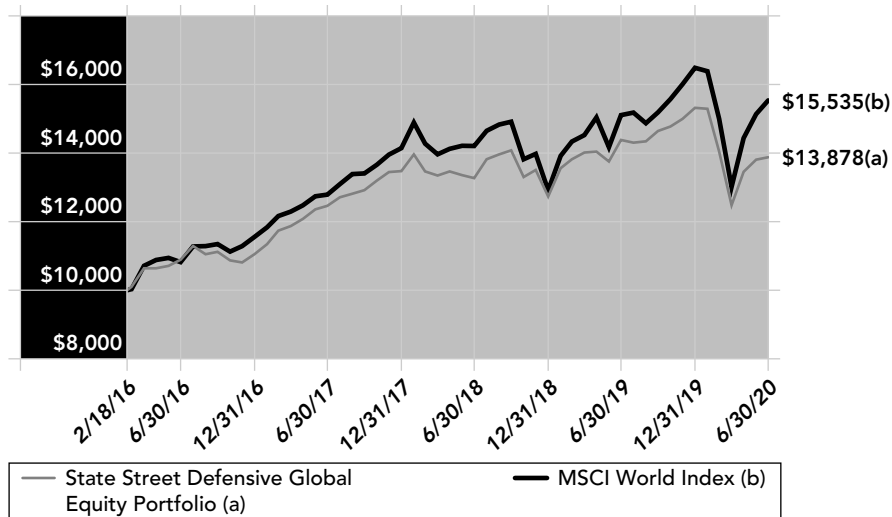
## STATE STREET DEFENSIVE GLOBAL EQUITY PORTFOLIO PERFORMANCE SUMMARY (UNAUDITED)

Performance as of June 30, 2020

	Cumulative Total Return			Average Annual Total Return		
	Net Asset Value	Market Value	MSCI World Index	Net Asset Value	Market Value	MSCI World Index
<b>ONE YEAR</b>	-3.50%	N/A	2.84%	-3.50%	N/A	2.84%
<b>SINCE INCEPTION(1)</b>	38.78%	N/A	55.35%	7.79%	N/A	10.63%

(1) For the period February 18, 2016 to June 30, 2020.

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 0.27% . Please see the financial highlights for the total expense ratio for the fiscal period ended June 30, 2020.

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.ssgafunds.com](http://www.ssgafunds.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, 2020

Description	Market Value	% of Net Assets
Eli Lilly & Co.	32,179	1.5%
AutoZone, Inc.	31,587	1.5
Home Depot, Inc.	31,564	1.5
Target Corp.	31,062	1.5
Koninklijke Ahold Delhaize NV	30,733	1.5
TOTAL	157,125	7.5%

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

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

*June 30, 2020*

<u>Security Description</u>	<u>Shares</u>	<u>Value</u>	<u>Security Description</u>	<u>Shares</u>	<u>Value</u>
<b>COMMON STOCKS — 97.9%</b>					
<b>AUSTRALIA — 4.7%</b>					
BHP Group, Ltd. . . . .	634	\$ 15,749	Japan Post Holdings Co., Ltd. . . . .	2,400	\$ 17,142
Coles Group, Ltd. . . . .	371	4,400	KDDI Corp. . . . .	500	14,931
Mirvac Group REIT . . . . .	3,259	4,911	Mitsubishi UFJ Financial Group, Inc. . . . .	3,300	12,998
Scentre Group REIT . . . . .	6,862	10,393	Mitsui & Co., Ltd. . . . .	400	5,932
Sonic Healthcare, Ltd. . . . .	971	20,457	Mizuho Financial Group, Inc. . . . .	4,700	5,786
Telstra Corp., Ltd. . . . .	5,705	12,355	Nippon Telegraph & Telephone Corp. . . . .	1,000	23,319
Wesfarmers, Ltd. . . . .	846	26,243	NTT DOCOMO, Inc. . . . .	1,000	26,570
Woolworths Group, Ltd. . . . .	184	4,732	Sekisui House, Ltd. . . . .	200	3,822
		<u>99,240</u>	Seven & i Holdings Co., Ltd. . . . .	400	13,096
			Sony Corp. . . . .	400	27,635
			Sumitomo Mitsui Trust Holdings, Inc. . . . .	300	8,461
			Tokyo Gas Co., Ltd. . . . .	300	7,190
			Toyota Motor Corp. . . . .	400	25,175
					<u>291,177</u>
<b>BELGIUM — 0.3%</b>					
Ageas SA/NV . . . . .	152	5,385	<b>NETHERLANDS — 2.4%</b>		
<b>CANADA — 2.3%</b>					
BCE, Inc. . . . .	281	11,682	Koninklijke Ahold Delhaize NV. . . . .	1,128	30,733
Kirkland Lake Gold, Ltd. . . . .	169	6,936	Koninklijke KPN NV . . . . .	4,054	10,780
Loblaw Cos., Ltd. . . . .	85	4,126	Koninklijke Vopak NV. . . . .	150	7,932
Metro, Inc. . . . .	178	7,319			<u>49,445</u>
TELUS Corp. . . . .	1,123	18,774	<b>NEW ZEALAND — 0.9%</b>		
		<u>48,837</u>			
			Spark New Zealand, Ltd. . . . .	6,222	18,365
<b>DENMARK — 2.6%</b>			<b>NORWAY — 0.3%</b>		
Carlsberg A/S Class B . . . . .	57	7,555			
Coloplast A/S Class B . . . . .	107	16,669	DNB ASA . . . . .	401	5,340
Novo Nordisk A/S Class B . . . . .	452	29,431	<b>SWEDEN — 1.4%</b>		
		<u>53,655</u>			
			Swedish Match AB . . . . .	406	28,650
<b>FRANCE — 1.6%</b>			<b>SWITZERLAND — 5.5%</b>		
Peugeot SA (a). . . . .	686	11,247			
Sanofi . . . . .	209	21,308	Nestle SA. . . . .	212	23,502
		<u>32,555</u>	Novartis AG . . . . .	335	29,182
			Roche Holding AG . . . . .	84	29,099
			Swiss Life Holding AG . . . . .	28	10,415
			Swisscom AG . . . . .	45	23,596
					<u>115,794</u>
<b>GERMANY — 3.3%</b>			<b>UNITED KINGDOM — 0.5%</b>		
Allianz SE . . . . .	65	13,278			
Deutsche Telekom AG . . . . .	1,612	27,040	Direct Line Insurance Group PLC. . . . .	3,228	10,793
Merck KGaA. . . . .	112	13,038	<b>UNITED STATES — 55.8%</b>		
Muenchener Rueckversicherungs-Gesellschaft AG in Muenchen . . . . .	57	14,838			
		<u>68,194</u>	AbbVie, Inc. . . . .	278	27,294
			Adobe, Inc. (a). . . . .	25	10,883
			Alliant Energy Corp. . . . .	199	9,520
			Allstate Corp. . . . .	284	27,545
			Ameren Corp. . . . .	116	8,162
			American Electric Power Co., Inc. . . . .	103	8,203
			Amgen, Inc. . . . .	120	28,303
			AT&T, Inc. . . . .	319	9,643
			AutoZone, Inc. (a) . . . . .	28	31,587
			Baxter International, Inc. . . . .	153	13,173
			Bristol-Myers Squibb Co. . . . .	462	27,166
			Cadence Design Systems, Inc. (a). . . . .	135	12,955
			Campbell Soup Co. . . . .	288	14,293
			Cerner Corp. . . . .	228	15,629
			Cisco Systems, Inc. . . . .	445	20,755
			Citrix Systems, Inc. . . . .	128	18,933
			Clorox Co. . . . .	65	14,259
			CMS Energy Corp. . . . .	87	5,083
<b>HONG KONG — 1.2%</b>					
CLP Holdings, Ltd. . . . .	1,500	14,732			
HKT Trust & HKT, Ltd. Stapled Security . . . . .	7,000	10,272			
		<u>25,004</u>			
<b>IRELAND — 0.8%</b>					
Accenture PLC Class A . . . . .	82	17,607			
<b>ITALY — 0.4%</b>					
Snam SpA . . . . .	1,667	8,124			
<b>JAPAN — 13.9%</b>					
Astellas Pharma, Inc. . . . .	1,700	28,413			
FUJIFILM Holdings Corp. . . . .	500	21,419			
Fujitsu, Ltd. . . . .	200	23,436			
Hitachi, Ltd. . . . .	200	6,362			
ITOCHU Corp. . . . .	900	19,490			

See accompanying notes to financial statements.

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

*June 30, 2020*

<u>Security Description</u>	<u>Shares</u>	<u>Value</u>	<u>Security Description</u>	<u>Shares</u>	<u>Value</u>
Coca-Cola Co. . . . .	386	\$ 17,246	Public Storage REIT . . . . .	31	\$ 5,949
Consolidated Edison, Inc. . . . .	97	6,977	QUALCOMM, Inc. . . . .	116	10,580
Costco Wholesale Corp. . . . .	40	12,128	Republic Services, Inc. . . . .	128	10,502
Dollar General Corp. . . . .	88	16,765	Target Corp. . . . .	259	31,062
Duke Energy Corp. . . . .	59	4,714	Texas Instruments, Inc. . . . .	44	5,587
Electronic Arts, Inc. (a) . . . . .	149	19,675	UGI Corp. . . . .	21	668
Eli Lilly & Co. . . . .	196	32,179	Verizon Communications, Inc. . . . .	485	26,738
Entergy Corp. . . . .	143	13,415	Walmart, Inc. . . . .	231	27,669
Equinix, Inc. REIT . . . . .	19	13,344	Waste Management, Inc. . . . .	287	30,396
Equity LifeStyle Properties, Inc. REIT. . . . .	158	9,872	Western Union Co. . . . .	1,145	24,755
Eversource Energy . . . . .	182	15,155	Yum! Brands, Inc. . . . .	217	18,859
F5 Networks, Inc. (a) . . . . .	60	8,369			<u>1,166,791</u>
General Mills, Inc. . . . .	209	12,885	<b>TOTAL COMMON STOCKS</b>		
Gilead Sciences, Inc. . . . .	212	16,311	(Cost \$1,945,759) . . . . .		<u>2,044,956</u>
Hershey Co. . . . .	133	17,239			
Home Depot, Inc. . . . .	126	31,564	<b>SHORT-TERM INVESTMENT — 1.3%</b>		
International Business Machines Corp. . . . .	86	10,386	State Street Institutional Liquid Reserves		
Johnson & Johnson . . . . .	197	27,704	Fund, Premier Class 0.35% (b) (c)		
JPMorgan Chase & Co. . . . .	161	15,144	(Cost \$27,634) . . . . .	27,623	<u>27,634</u>
Kellogg Co. . . . .	336	22,196	<b>TOTAL INVESTMENTS — 99.2%</b>		
Kimberly-Clark Corp. . . . .	196	27,705	(Cost \$1,973,393) . . . . .		<u>2,072,590</u>
Kroger Co. . . . .	710	24,034	<b>OTHER ASSETS IN EXCESS OF LIABILITIES —</b>		
Lockheed Martin Corp. . . . .	57	20,800	<b>0.8%</b> . . . . .		<u>16,417</u>
McDonald's Corp. . . . .	148	27,302	<b>NET ASSETS — 100.0%</b> . . . . .		<u>\$ 2,089,007</u>
Medtronic PLC . . . . .	283	25,951			
Merck & Co., Inc. . . . .	360	27,839	(a) Non-income producing security.		
Mondelez International, Inc. Class A. . . . .	261	13,345	(b) The Portfolio invested in certain money market funds managed by		
Motorola Solutions, Inc. . . . .	85	11,911	SSGA Funds Management, Inc. Amounts related to these		
Newmont Corp. . . . .	352	21,733	transactions during the period ended June 30, 2020 are shown in		
NortonLifeLock, Inc. . . . .	633	12,552	the Affiliate Table below.		
Oracle Corp. . . . .	303	16,747	(c) The rate shown is the annualized seven-day yield at June 30,		
PepsiCo, Inc. . . . .	224	29,626	2020.		
Pfizer, Inc. . . . .	785	25,670	REIT Real Estate Investment Trust		
Philip Morris International, Inc. . . . .	277	19,407			
Procter & Gamble Co. . . . .	242	28,936			
Public Service Enterprise Group, Inc. . . . .	281	13,814			

The following table summarizes the value of the Portfolio's investments according to the fair value hierarchy as of June 30, 2020.

<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>
<b>ASSETS:</b>				
<b>INVESTMENTS:</b>				
Common Stocks . . . . .	\$1,241,167	\$803,789	\$—	\$2,044,956
Short-Term Investment . . . . .	<u>27,634</u>	<u>—</u>	<u>—</u>	<u>27,634</u>
<b>TOTAL INVESTMENTS</b> . . . . .	<u>\$1,268,801</u>	<u>\$803,789</u>	<u>\$—</u>	<u>\$2,072,590</u>

See accompanying notes to financial statements.

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

*June 30, 2020*

**Industry Breakdown as of June 30, 2020**

	% of Net Assets
Pharmaceuticals	13.8%
Diversified Telecommunication Services	9.3
Food & Staples Retailing	6.1
Food Products	4.9
Insurance	4.8
IT Services	3.6
Multiline Retail	3.6
Biotechnology	3.5
Software	3.4
Household Products	3.4
Electric Utilities	3.1
Specialty Retail	3.0
Health Care Equipment & Supplies	2.7
Beverages	2.6
Banks	2.3
Tobacco	2.3
Hotels, Restaurants & Leisure	2.2
Equity Real Estate Investment Trusts (REITs)	2.1
Communications Equipment	2.0
Commercial Services & Supplies	2.0
Metals & Mining	2.0
Wireless Telecommunication Services	2.0
Automobiles	1.8
Multi-Utilities	1.7
Household Durables	1.5
Trading Companies & Distributors	1.2
Aerospace & Defense	1.0
Technology Hardware, Storage & Peripherals	1.0
Health Care Providers & Services	1.0
Entertainment	0.9
Health Care Technology	0.8
Semiconductors & Semiconductor Equipment	0.8
Gas Utilities	0.8
Oil, Gas & Consumable Fuels	0.4
Electronic Equipment, Instruments & Components	0.3
Short-Term Investment	1.3
Other Assets in Excess of Liabilities	0.8
<b>TOTAL</b>	<u><u>100.0%</u></u>

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

**Affiliate Table**

	Number of Shares Held		Proceeds			Change in Unrealized Appreciation/Depreciation	Number of Shares Held		Dividend Income
	at 6/30/19	Value at 6/30/19	Cost of Purchases	from Shares Sold	Realized Gain (Loss)		at 6/30/20	Value at 6/30/20	
State Street Institutional Liquid Reserves Fund, Premier Class. . . . .	—	\$ —	\$505,244	\$477,640	\$30	\$—	27,623	\$27,634	\$306
State Street Institutional U.S. Government Money Market Fund, Class G Shares . . . . .	10,308	10,308	25,494	35,802	—	—	—	—	20
<b>Total . . . . .</b>		<u>\$10,308</u>	<u>\$530,738</u>	<u>\$513,442</u>	<u>\$30</u>	<u>\$—</u>	<u>27,623</u>	<u>\$27,634</u>	<u>\$326</u>

See accompanying notes to financial statements.

**SSGA ACTIVE TRUST  
STATE STREET DEFENSIVE GLOBAL EQUITY PORTFOLIO  
STATEMENT OF ASSETS AND LIABILITIES**

*June 30, 2020*

**ASSETS**

Investments in unaffiliated issuers, at value . . . . .	\$2,044,956
Investments in affiliated issuers, at value . . . . .	<u>27,634</u>
Total Investments . . . . .	2,072,590
Foreign currency, at value . . . . .	14,610
Cash . . . . .	604
Dividends receivable — unaffiliated issuers . . . . .	2,256
Dividends receivable — affiliated issuers . . . . .	29
Receivable from Adviser . . . . .	432
Receivable for foreign taxes recoverable . . . . .	<u>4,417</u>
<b>TOTAL ASSETS</b> . . . . .	<u><u>2,094,938</u></u>

**LIABILITIES**

Payable for fund shares repurchased . . . . .	5,501
Advisory fee payable . . . . .	428
Trustees' fees and expenses payable . . . . .	<u>2</u>
<b>TOTAL LIABILITIES</b> . . . . .	<u>5,931</u>
<b>NET ASSETS</b> . . . . .	<u><u>\$2,089,007</u></u>

**NET ASSETS CONSIST OF:**

Paid-in Capital . . . . .	\$1,974,336
Total distributable earnings (loss) . . . . .	<u>114,671</u>
<b>NET ASSETS</b> . . . . .	<u><u>\$2,089,007</u></u>

**NET ASSET VALUE PER SHARE**

Net asset value per share . . . . .	<u>\$ 9.82</u>
Shares outstanding (unlimited amount authorized, no par value) . . . . .	<u>212,675</u>

**COST OF INVESTMENTS:**

Investments in unaffiliated issuers . . . . .	\$1,945,759
Investments in affiliated issuers . . . . .	<u>27,634</u>
Total cost of investments . . . . .	<u><u>\$1,973,393</u></u>
Foreign currency, at cost . . . . .	<u>\$ 14,543</u>

*See accompanying notes to financial statements.*



**SSGA ACTIVE TRUST**  
**STATE STREET DEFENSIVE GLOBAL EQUITY PORTFOLIO**  
**STATEMENT OF OPERATIONS**  
*For the Year Ended June 30, 2020*

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<b>INVESTMENT INCOME</b>	
Dividend income — unaffiliated issuers . . . . .	\$ 64,610
Dividend income — affiliated issuers . . . . .	326
Foreign taxes withheld . . . . .	(4,297)
<b>TOTAL INVESTMENT INCOME (LOSS)</b> . . . . .	<u>60,639</u>
<b>EXPENSES</b>	
Advisory fee . . . . .	5,692
Trustees' fees and expenses . . . . .	30
Miscellaneous expenses . . . . .	3
<b>TOTAL EXPENSES</b> . . . . .	<u>5,725</u>
Expenses waived/reimbursed by the Adviser . . . . .	(5,725)
<b>NET EXPENSES</b> . . . . .	<u>—</u>
<b>NET INVESTMENT INCOME (LOSS)</b> . . . . .	<u>\$ 60,639</u>
<b>REALIZED AND UNREALIZED GAIN (LOSS)</b>	
Net realized gain (loss) on:	
Investments — unaffiliated issuers . . . . .	11,851
Investments — affiliated issuers . . . . .	30
Foreign currency transactions . . . . .	(614)
Net realized gain (loss) . . . . .	<u>11,267</u>
Net change in unrealized appreciation/depreciation on:	
Investments — unaffiliated issuers . . . . .	(153,624)
Foreign currency translations . . . . .	122
Net change in unrealized appreciation/depreciation . . . . .	<u>(153,502)</u>
<b>NET REALIZED AND UNREALIZED GAIN (LOSS)</b> . . . . .	<u>(142,235)</u>
<b>NET INCREASE (DECREASE) IN NET ASSETS FROM OPERATIONS</b> . . . . .	<u>\$ (81,596)</u>

See accompanying notes to financial statements.

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

	<b>Year Ended 6/30/20</b>	<b>Year Ended 6/30/19</b>
<b>INCREASE (DECREASE) IN NET ASSETS FROM OPERATIONS:</b>		
Net investment income (loss) . . . . .	\$ 60,639	\$ 101,470
Net realized gain (loss) . . . . .	11,267	83,542
Net change in unrealized appreciation/depreciation . . . . .	<u>(153,502)</u>	<u>(204,703)</u>
<b>Net increase (decrease) in net assets resulting from operations . . . . .</b>	<b><u>(81,596)</u></b>	<b><u>(19,691)</u></b>
Distributions to shareholders . . . . .	<u>(188,440)</u>	<u>(351,241)</u>
<b>FROM BENEFICIAL INTEREST TRANSACTIONS:</b>		
Proceeds from sale of shares sold . . . . .	296,196	631,379
Reinvestment of distributions . . . . .	188,440	351,241
Cost of shares redeemed . . . . .	<u>(415,467)</u>	<u>(3,326,507)</u>
<b>Net increase (decrease) in net assets from beneficial interest transactions . . . . .</b>	<b><u>69,169</u></b>	<b><u>(2,343,887)</u></b>
Net increase (decrease) in net assets during the period . . . . .	<u>(200,867)</u>	<u>(2,714,819)</u>
Net assets at beginning of period . . . . .	<u>2,289,874</u>	<u>5,004,693</u>
<b>NET ASSETS AT END OF PERIOD . . . . .</b>	<b><u>\$2,089,007</u></b>	<b><u>\$ 2,289,874</u></b>
<b>SHARES OF BENEFICIAL INTEREST:</b>		
Shares sold . . . . .	28,561	51,951
Reinvestment of distributions . . . . .	17,400	36,856
Shares redeemed . . . . .	<u>(41,531)</u>	<u>(288,025)</u>
<b>Net increase (decrease) from share transactions . . . . .</b>	<b><u>4,430</u></b>	<b><u>(199,218)</u></b>

*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 6/30/20	Year Ended 6/30/19	Year Ended 6/30/18	Year Ended 6/30/17	For the Period 2/19/16*- 6/30/16
<b>Net asset value, beginning of period</b> . . . . .	\$11.00	\$12.28	\$12.03	\$10.89	\$10.00
Net investment income (loss) (a) . . . . .	0.28	0.33	0.42	0.31	0.15
Net realized and unrealized gain (loss) . . . . .	(0.58)	0.39	0.36	1.21	0.74
Total from investment operations. . . . .	(0.30)	0.72	0.78	1.52	0.89
<b>Distributions to shareholders from:</b>					
Net investment income . . . . .	(0.39)	(0.74)	(0.38)	(0.28)	—
Net realized gains . . . . .	(0.49)	(1.26)	(0.15)	(0.10)	—
Total distributions . . . . .	(0.88)	(2.00)	(0.53)	(0.38)	—
<b>Net asset value, end of period</b> . . . . .	<u>\$ 9.82</u>	<u>\$11.00</u>	<u>\$12.28</u>	<u>\$12.03</u>	<u>\$10.89</u>
<b>Total return (b)</b> . . . . .	(3.50)%	8.38%	6.48%	14.43%	8.90%(c)
<b>Ratios and Supplemental Data:</b>					
Net assets, end of period (in 000s) . . . . .	\$2,089	\$2,290	\$5,005	\$4,631	\$3,270
<b>Ratios to average net assets:</b>					
Total expenses . . . . .	0.25%	0.27%	0.30%	0.33%	0.27%(d)
Net expenses . . . . .	—%	—%	—%	—%(e)	—%(d)
Net investment income (loss) . . . . .	2.66%	2.73%	3.37%	2.75%	4.00%(d)
Portfolio turnover rate . . . . .	57%	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, 2020**

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**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, 2020, 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”):

<b>Portfolio</b>	<b>Commencement of Operations</b>	<b>Diversification Classification</b>
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, 2020**

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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, 2020 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, 2020**

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**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, 2020, 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, 2021 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, a separate series of State Street Institutional Investment Trust. This waiver may not be terminated prior to April 30, 2021 except with the approval of 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, 2020. 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, 2020 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, 2020, fees waived and expenses reimbursed by the Adviser, pursuant to the agreement, were \$5,725.

**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, 2020, are disclosed in the Schedule of Investments.

**Due to Custodian**

In certain circumstances, the Portfolio may have cash overdrafts with the custodian due to expense payments, capital transactions, trading of securities, investment operations or derivative transactions. The Due to custodian amount, if any, reflects cash overdrawn with State Street, as custodian, who is an affiliate of the Portfolio.

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

*June 30, 2020*

**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.

**5. Investment Transactions**

Purchases and sales of investments (excluding short term investments) for the period ended June 30, 2020, were as follows:

	<u>Purchases</u>	<u>Sales</u>
State Street Defensive Global Equity Portfolio . . . . .	\$1,260,086	\$1,329,371

**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 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 net asset values or results of operations. Temporary book-tax differences will reverse in the future. These book-tax differences are primarily due to foreign currency gains and losses, passive foreign investment company gains and losses, distribution redesignations and wash sales.

The tax character of distributions paid during the year ended June 30, 2020, was as follows:

	<u>Ordinary Income</u>	<u>Long-Term Capital Gains</u>	<u>Total</u>
State Street Defensive Global Equity Portfolio . . . . .	\$90,226	\$98,214	\$188,440

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

At June 30, 2020, 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 . . . . .	\$26,317	\$—	\$—	\$88,354	\$—	\$114,671

**SSGA ACTIVE TRUST  
STATE STREET DEFENSIVE GLOBAL EQUITY PORTFOLIO  
NOTES TO FINANCIAL STATEMENTS (continued)  
June 30, 2020**

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As of June 30, 2020, gross unrealized appreciation and gross unrealized depreciation of investments based on cost for federal income tax purposes were as follows:

	Tax Cost	Gross Unrealized Appreciation	Gross Unrealized Depreciation	Net Unrealized Appreciation (Depreciation)
State Street Defensive Global Equity Portfolio . . . . .	\$1,984,436	\$182,824	\$94,670	\$88,154

**7. Line of Credit**

The Portfolio and other affiliated funds (each, a “Participant” and collectively, the “Participants”) have access to \$200 million of 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 2020 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, 2020.

**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.

**Credit Risk**

The Portfolio may 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.

**Market Risk**

The 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 the actual or perceived creditworthiness of issuers, and general market liquidity. The Portfolio is subject to the risk that geopolitical events will disrupt securities markets and adversely affect global economies and markets. 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 severe losses, and trading in many instruments has



**SSGA ACTIVE TRUST**  
**STATE STREET DEFENSIVE GLOBAL EQUITY PORTFOLIO**  
**NOTES TO FINANCIAL STATEMENTS (continued)**  
*June 30, 2020*

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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 the Portfolio by its service providers.

**9. 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**

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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, 2020, 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, the financial highlights for each of the four 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, 2020, 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 four 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, 2020, 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 28, 2020

**SSGA ACTIVE TRUST  
STATE STREET DEFENSIVE GLOBAL EQUITY PORTFOLIO  
OTHER INFORMATION  
June 30, 2020 (Unaudited)**

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**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, 2020 to June 30, 2020.

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 U.S. Securities and Exchange Commission (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%	\$905.90	\$0.00	\$1,024.90	\$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 182, then divided by 366.

**SSGA ACTIVE TRUST  
STATE STREET DEFENSIVE GLOBAL EQUITY PORTFOLIO  
OTHER INFORMATION (continued)  
June 30, 2020 (Unaudited)**

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**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, 2020.

**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, 2020 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, 2020 in the amount of \$98,214.

**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](http://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](http://www.sec.gov), and on the Portfolio's website at [www.ssgafunds.com](http://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](http://www.sec.gov). The Portfolio's schedule of investments is available upon request, without charge, by calling 1-800-997-7327 (toll free).

**SSGA ACTIVE TRUST  
STATE STREET DEFENSIVE GLOBAL EQUITY PORTFOLIO  
OTHER INFORMATION (continued)  
June 30, 2020 (Unaudited)**

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**Approval of Advisory Agreement**

At meetings held prior to June 30, 2020, 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 meetings. 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 outperformed the median of its Performance Group for the 1-, 2- and 3-year periods. The Board also considered that the Fund underperformed its benchmark for the 1- and 3- year and since inception periods.

In those instances where the Board observed underperformance, the Trustees 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, 2020 (Unaudited)**

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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. 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, 2020 (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
<b>Trustees</b>					
<b>Independent Trustees</b>					
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.	123	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.	123	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).	123	Affiliated Managers Group, Inc. (Chairman, Director and Audit Committee Chair).
CLARE S. RICHER c/o SSGA Active Trust One Iron Street Boston, MA 02210 1958	Independent Trustee	Term: Unlimited Served: since July 2018	Retired. Chief Financial Officer, Putnam Investments LLC (December 2008-May 2017).	123	Principal Financial Group (Director); Bain Capital Specialty Finance (Director); Putnam Acquisition Financing Inc. (Director); Putnam Acquisition Financing LLC (Director); Putnam GP Inc. (Director); Putnam Investor Services, Inc. (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	Retired. Chief Financial Officer, M.A. Mortenson Companies, Inc. (February 2007-April 2017).	123	Rydex Series Funds, Rydex Dynamic Funds, Rydex Variable Trust, Guggenheim Funds Trust, Guggenheim Variable Funds Trust, Guggenheim Strategy Funds Trust, Transparent Value Trust, Fiduciary/ Claymore Energy Infrastructure Fund, Guggenheim Taxable Municipal Managed Duration Trust, Guggenheim Strategic Opportunities Fund, Guggenheim Enhanced Equity Income Fund, Guggenheim Credit Allocation Fund, Guggenheim Energy & Income Fund (Trustee and Audit Committee Chair).

**SSGA ACTIVE TRUST  
STATE STREET DEFENSIVE GLOBAL EQUITY PORTFOLIO  
OTHER INFORMATION (continued)  
June 30, 2020 (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
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.	123	The Motley Fool Funds Trust (Trustee).
Interested Trustee JAMES E. ROSS* c/o SSGA Active Trust One Iron Street Boston, MA 02210 1965	Interested Trustee	Term: Unlimited Served as Trustee: since March 2011	Non-Executive Chairman, Fusion Acquisition Corp. (June 2020 - Present); Retired Chairman and Director, SSGA Funds Management, Inc. (2005 - March 2020); Retired Executive Vice President, State Street Global Advisors (2012 - March 2020); Retired Chief Executive Officer and Director, State Street Global Advisors Funds Distributors, LLC (May 2017 - March 2020); Director, State Street Global Markets, LLC (2013 - April 2017); President, SSGA Funds Management, Inc. (2005 - 2012); Principal, State Street Global Advisors (2000 - 2005).	134	SSGA SPDR ETFs Europe I plc (Director) (November 2016 - March 2020); SSGA SPDR ETFs Europe II plc (Director) (November 2016 - March 2020); State Street Navigator Securities Lending Trust (July 2016 - March 2020); SSGA Funds (January 2014 - March 2020); State Street Institutional Investment Trust (February 2007 - March 2020); State Street Master Funds (February 2007 - March 2020); Elfun Funds (July 2016 - December 2018).

† 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 former position with the Adviser and ownership interest in an affiliate of the Adviser.



**SSGA ACTIVE TRUST  
STATE STREET DEFENSIVE GLOBAL EQUITY PORTFOLIO  
OTHER INFORMATION (continued)  
June 30, 2020 (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
<b>Officers</b>			
ELLEN M. NEEDHAM SSGA Funds Management, Inc. One Iron Street Boston, MA 02210 1967	President	Term: Unlimited Served: since October 2012	Chairman, SSGA Funds Management, Inc. (March 2020 - present); President and Director, SSGA Funds Management, Inc. (2001 - present)*; Senior Managing Director, State Street Global Advisors (1992 - present)*; Manager, 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 (with respect to Vice President); Since February 2016 (with respect to Deputy Treasurer)	Chief Operating Officer, SSGA Funds Management, Inc. (2005 - Present)*; Managing Director, State Street Global Advisors (2005 - present)*
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).
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)*

**SSGA ACTIVE TRUST  
STATE STREET DEFENSIVE GLOBAL EQUITY PORTFOLIO  
OTHER INFORMATION (continued)  
June 30, 2020 (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
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).
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 Portfolio's trustees and is available, without charge, upon request and by calling 1-866-787-2257.



## 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

Portfolio Shares are distributed by State Street Global Advisors Funds Distributors, LLC, an indirect, wholly-owned subsidiary of State Street Corporation. State Street Global Advisors Funds Distributors, LLC; member FINRA, SIPC.

**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.**