

Semi-Annual Report

February 28, 2018

SSGA Funds

SSGA Dynamic Small Cap Fund

State Street Disciplined Emerging Markets Equity Fund

SSGA International Stock Selection Fund

SSGA High Yield Bond Fund

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

STATE STREET
GLOBAL ADVISORS®

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February 28, 2018 (Unaudited)

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Performance quoted represents past performance and past performance does not guarantee future results. Current performance may be higher or lower than the performance quoted. For the most recent month end performance information, visit www.ssgafunds.com. Investment in the Funds poses investment risks, including the possible loss of principal. The investment return and principal value of an investment will fluctuate so that shares, when redeemed, may be worth more or less than their original cost.

SSGA Dynamic Small Cap Fund

Portfolio Statistics (Unaudited)

Top Five Holdings — as of February 28, 2018

Description	% of Net Assets
Curtiss-Wright Corp.	0.9
Encompass Health Corp.	0.8
Entegris, Inc.	0.8
Aaron's, Inc.	0.8
Trinseo SA	0.8
Total	<u>4.1</u>

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

Industry Breakdown — as of February 28, 2018*

Industry	% of Net Assets	Industry	% of Net Assets
Banks	9.1%	Software	1.3%
Real Estate Investment Trusts (REITs)	7.6	Pharmaceuticals	1.2
Health Care Providers & Services	5.5	Capital Markets	0.8
Specialty Retail	5.4	Consumer Finance	0.8
Electronic Equipment, Instruments & Components	5.1	Leisure Equipment & Products	0.8
Machinery	4.9	Oil, Gas & Consumable Fuels	0.8
IT Services	4.4	Construction & Engineering	0.7
Biotechnology	4.0	Multiline Retail	0.7
Commercial Services & Supplies	4.0	Road & Rail	0.7
Insurance	4.0	Textiles, Apparel & Luxury Goods	0.7
Semiconductors & Semiconductor Equipment	4.0	Health Care Technology	0.6
Health Care Equipment & Supplies	3.6	Internet & Catalog Retail	0.6
Professional Services	3.6	Life Sciences Tools & Services	0.6
Hotels, Restaurants & Leisure	3.5	Internet Software & Services	0.4
Household Durables	3.1	Building Products	0.3
Auto Components	2.9	Energy Equipment & Services	0.3
Trading Companies & Distributors	2.8	Diversified Consumer Services	0.2
Aerospace & Defense	2.7	Food & Staples Retailing	0.2
Thrifts & Mortgage Finance	2.1	Paper & Forest Products	0.2
Metals & Mining	1.7	Short-Term Investments	2.5
Chemicals	1.5	Liabilities in Excess of Other Assets	(1.2)
Food Products	1.3	Total	<u>100.0%</u>

* The Fund's industry breakdown is expressed as a percentage of net assets and may change over time.

See accompanying notes to financial statements.

SSGA Dynamic Small Cap Fund

Schedule of Investments — February 28, 2018 (Unaudited)

Security Description	Shares	Value	Security Description	Shares	Value
Common Stocks - 98.8%					
Consumer Discretionary - 17.0%					
Aaron's, Inc.	4,473	\$ 206,697	NACCO Industries, Inc. Class A	2,656	\$ 109,427
Abercrombie & Fitch Co. Class A	5,100	105,213	Penn Virginia Corp. (a)	208	7,759
American Eagle Outfitters, Inc.	6,297	121,343	Renewable Energy Group, Inc. (a)(b)	759	8,425
Asbury Automotive Group, Inc. (a)	2,404	158,303			392,748
Big Lots, Inc. (b)	3,215	180,683	Financials - 21.1%		
Bloomin' Brands, Inc.	8,358	192,986	AG Mortgage Investment Trust, Inc. REIT	8,153	133,383
Brinker International, Inc. (b)	752	25,891	Anworth Mortgage Asset Corp. REIT	15,017	68,477
Burlington Stores, Inc. (a)	1,270	155,753	Ares Commercial Real Estate Corp. REIT	12,894	158,854
Caleres, Inc.	1,026	28,738	Argo Group International Holdings, Ltd.	2,830	164,847
Capella Education Co.	734	57,032	Boston Private Financial Holdings, Inc.	9,806	143,168
Children's Place, Inc. (b)	1,275	181,433	Cathay General Bancorp	4,825	198,114
Citi Trends, Inc.	1,207	26,747	Central Pacific Financial Corp.	4,700	130,989
Cooper-Standard Holdings, Inc. (a)	1,607	195,797	CNO Financial Group, Inc.	8,979	202,387
Dana, Inc.	6,330	168,188	Diamond Hill Investment Group, Inc.	214	43,876
DineEquity, Inc. (b)	2,028	154,088	Dynex Capital, Inc. REIT	8,843	53,235
DSW, Inc. Class A (b)	8,632	169,274	Employers Holdings, Inc.	4,273	167,288
Group 1 Automotive, Inc.	2,052	141,260	Essent Group, Ltd. (a)	4,075	183,742
Haverty Furniture Cos., Inc.	317	6,451	Federal Agricultural Mortgage Corp. Class C	313	23,807
Helen of Troy, Ltd. (a)	2,043	183,972	First American Financial Corp.	2,724	158,074
ILG, Inc.	726	22,041	First Financial Corp.	3,011	129,172
Johnson Outdoors, Inc. Class A	2,450	151,018	First Interstate BancSystem, Inc. Class A	4,186	165,347
La-Z-Boy, Inc.	5,763	176,924	First Merchants Corp.	3,252	134,405
Malibu Boats, Inc. Class A (a)	1,025	32,851	Flushing Financial Corp.	6,119	163,377
Marriott Vacations Worldwide Corp.	1,149	161,435	Green Dot Corp. Class A (a)	3,130	203,857
MCBC Holdings, Inc. (a)	1,156	28,334	Heritage Financial Corp.	5,499	163,595
MDC Holdings, Inc.	3,645	100,894	Independent Bank Corp.	7,075	161,664
RCI Hospitality Holdings, Inc.	5,463	147,556	Infinity Property & Casualty Corp.	1,457	171,853
Rent-A-Center, Inc. (b)	13,570	102,046	International Bancshares Corp.	4,566	176,476
Ruth's Hospitality Group, Inc.	7,127	174,968	Invesco Mortgage Capital, Inc. REIT (b)	9,910	152,317
Speedway Motorsports, Inc.	2,313	45,404	Investors Bancorp, Inc.	11,149	150,511
Stoneridge, Inc. (a)	7,303	158,913	MTGE Investment Corp. REIT	9,446	160,582
Superior Industries International, Inc.	1,409	20,360	New Residential Investment Corp. REIT	8,672	139,879
Taylor Morrison Home Corp. Class A (a)	7,428	166,684	OM Asset Management PLC	10,958	167,986
Tenneco, Inc.	2,818	148,086	PennyMac Financial Services, Inc. Class A (a)	1,174	27,354
TopBuild Corp. (a)	1,027	71,520	PennyMac Mortgage Investment Trust REIT (b)	9,880	164,700
Tower International, Inc.	2,762	72,088	Peoples Bancorp, Inc.	4,737	163,379
Vitamin Shoppe, Inc. (a)(b)	3,240	12,150	Primerica, Inc.	1,380	134,550
Wolverine World Wide, Inc.	6,251	183,029	Prosperity Bancshares, Inc.	1,231	92,325
		4,436,150	Provident Financial Holdings, Inc.	432	7,871
			Provident Financial Services, Inc.	2,860	71,157
Consumer Staples - 1.5%			Redwood Trust, Inc. REIT	7,004	102,609
Fresh Del Monte Produce, Inc.	3,798	177,291	Republic Bancorp, Inc. Class A	2,059	76,698
Ingles Markets, Inc. Class A	628	20,221	Selective Insurance Group, Inc.	826	46,958
Sanderson Farms, Inc. (b)	1,339	164,898			
SpartanNash Co.	1,890	31,695			
		394,105			
Energy - 1.5%					
Arch Coal, Inc. Class A	1,914	183,189			
Exterran Corp. (a)	3,245	83,948			

See accompanying notes to financial statements.

SSGA Dynamic Small Cap Fund

Schedule of Investments, continued — February 28, 2018 (Unaudited)

Security Description	Shares	Value	Security Description	Shares	Value
Umpqua Holdings Corp.	9,539	\$ 203,276	Phibro Animal Health Corp. Class A	689	\$ 26,492
United Community Banks, Inc.	4,299	132,882	PRA Health Sciences, Inc. (a)	1,186	99,624
United Community Financial Corp.	4,482	41,414	Providence Service Corp. (a)	2,585	164,303
Washington Federal, Inc.	5,371	186,374	Sage Therapeutics, Inc. (a)(b)	513	82,778
		<u>5,522,809</u>	Sangamo Therapeutics, Inc. (a)	1,041	24,932
			Sarepta Therapeutics, Inc. (a)(b)	748	46,952
Health Care - 15.5%			Spectrum Pharmaceuticals, Inc. (a)	1,110	23,876
Aileron Therapeutics, Inc. (a)	3,397	27,889	Supernus Pharmaceuticals, Inc. (a)	604	23,496
AMAG Pharmaceuticals, Inc. (a)	2,511	52,857	Syneos Health, Inc. (a)	710	29,749
AMN Healthcare Services, Inc. (a)	3,500	194,775	Utah Medical Products, Inc.	1,772	157,176
AnaptysBio, Inc. (a)	228	27,989	VBI Vaccines, Inc. (a)	9,611	35,272
Anavex Life Sciences Corp. (a)	1,545	3,646	WellCare Health Plans, Inc. (a)	775	150,280
Athenex, Inc. (a)	2,357	37,335			<u>4,039,306</u>
Atrion Corp.	261	153,703			
Avexis, Inc. (a)	351	43,429	Industrials - 19.7%		
Bluebird Bio, Inc. (a)(b)	426	85,626	AAR Corp.	4,167	177,431
Cambrex Corp. (a)	386	20,053	ACCO Brands Corp.	10,110	127,891
Catalent, Inc. (a)	3,138	131,012	Alamo Group, Inc.	745	82,807
Chemed Corp. (b)	788	204,588	Applied Industrial Technologies, Inc.	2,776	195,430
Chimerix, Inc. (a)	2,285	11,105	Barnes Group, Inc.	3,196	192,751
Clovis Oncology, Inc. (a)(b)	60	3,484	Brady Corp. Class A	4,265	159,511
Corcept Therapeutics, Inc. (a)	1,083	16,451	Briggs & Stratton Corp.	6,920	155,562
CorVel Corp. (a)	2,893	141,612	Comfort Systems USA, Inc.	4,261	174,914
Cotiviti Holdings, Inc. (a)	500	16,755	CRA International, Inc.	3,640	181,964
CTI BioPharma Corp. (a)	192	772	Curtiss-Wright Corp.	1,706	230,276
Cytokinetics, Inc. (a)(b)	4,324	33,511	Ennis, Inc.	3,262	63,609
CytomX Therapeutics, Inc. (a)	290	8,616	EnPro Industries, Inc.	2,327	168,614
Emergent BioSolutions, Inc. (a)	1,359	67,542	Forrester Research, Inc.	151	6,116
Enanta Pharmaceuticals, Inc. (a)	452	35,536	H&E Equipment Services, Inc.	4,760	179,404
Encompass Health Corp.	4,037	215,011	Huron Consulting Group, Inc. (a)	3,734	130,690
Exact Sciences Corp. (a)(b)	1,328	59,242	Insperty, Inc.	2,542	165,993
Exelixis, Inc. (a)	424	10,939	Kforce, Inc.	4,638	128,473
FibroGen, Inc. (a)	854	47,055	Kimball International, Inc. Class B	8,667	142,399
Foundation Medicine, Inc. (a)	181	14,978	Korn/Ferry International	4,215	176,651
GI Therapeutics, Inc. (a)	1,728	39,036	McGrath RentCorp	3,707	187,648
Galectin Therapeutics, Inc. (a)(b)	250	1,028	Meritor, Inc. (a)	7,297	178,776
Halyard Health, Inc. (a)	684	33,776	Miller Industries, Inc.	865	21,063
HMS Holdings Corp. (a)	8,354	133,998	Moog, Inc. Class A (a)	2,132	178,726
Horizon Pharma PLC (a)	2,001	29,175	Navigant Consulting, Inc. (a)	3,722	73,993
ImmunoGen, Inc. (a)(b)	1,592	17,687	On Assignment, Inc. (a)	928	71,168
Innoviva, Inc. (a)	5,936	92,067	Rush Enterprises, Inc. Class A (a)	3,545	150,698
Integer Holdings Corp. (a)	3,997	204,047	Rush Enterprises, Inc. Class B (a)	1,928	76,754
Iovance Biotherapeutics, Inc. (a)	743	12,891	Simpson Manufacturing Co., Inc.	1,642	90,835
Lexicon Pharmaceuticals, Inc. (a)(b)	466	4,022	SP Plus Corp. (a)	4,270	153,720
Ligand Pharmaceuticals, Inc. (a)(b)	250	37,973	Steelcase, Inc. Class A	1,956	26,699
Magellan Health, Inc. (a)	2,018	203,616	Tetra Tech, Inc.	3,832	187,576
Masimo Corp. (a)	2,314	202,544	Triton International, Ltd.	4,723	134,700
Medpace Holdings, Inc. (a)(b)	202	6,474	Vectrus, Inc. (a)	4,056	110,688
Mersana Therapeutics, Inc. (a)(b)	2,465	42,669	Wabash National Corp. (b)	7,500	163,875
MiMedx Group, Inc. (a)(b)	1,246	8,834	Watts Water Technologies, Inc. Class A	2,387	180,218
Myriad Genetics, Inc. (a)	2,102	68,147	Werner Enterprises, Inc.	4,700	175,075
National HealthCare Corp.	2,636	154,654	Woodward, Inc.	2,038	144,352
Orthofix International NV (a)	3,246	181,809			<u>5,147,050</u>
PDL BioPharma, Inc. (a)	14,341	34,418			

See accompanying notes to financial statements.

SSGA Dynamic Small Cap Fund

Schedule of Investments, continued — February 28, 2018 (Unaudited)

Security Description	Shares	Value	Security Description	Shares	Value
Information Technology - 15.8%			Real Estate - 3.3%		
Advanced Energy Industries, Inc. (a)	2,861	\$ 189,742	Chesapeake Lodging Trust REIT	6,222	\$ 160,901
American Software, Inc. Class A	4,262	53,019	DiamondRock Hospitality Co. REIT	15,638	160,759
Aspen Technology, Inc. (a)	1,186	91,654	National Health Investors, Inc. REIT	732	47,485
Benchmark Electronics, Inc. (a)	5,810	174,300	Ryman Hospitality Properties, Inc. REIT	2,848	196,398
Cirrus Logic, Inc. (a)	3,925	173,917	Summit Hotel Properties, Inc. REIT	3,314	43,645
CSG Systems International, Inc.	3,749	175,003	Tier REIT, Inc. REIT	3,942	73,242
Diodes, Inc. (a)	5,143	154,804	Xenia Hotels & Resorts, Inc. REIT	9,132	179,627
Entegris, Inc.	6,427	213,376			<u>862,057</u>
ePlus, Inc. (a)	1,868	142,995			
Hackett Group, Inc.	7,555	136,217			
Insight Enterprises, Inc. (a)	4,850	169,411	Total Common Stocks		
Itron, Inc. (a)	2,535	177,450	(cost \$24,314,300)		<u>25,800,921</u>
j2 Global, Inc.	1,432	105,997			
ManTech International Corp. Class A	2,475	139,516	Short-Term Investments - 2.4%		
MAXIMUS, Inc.	2,989	200,203	State Street Institutional U.S. Government Money Market Fund, Class G Shares		
Methode Electronics, Inc.	4,462	176,026	1.34% (e)(d)	347,664	347,664
Nanometrics, Inc. (a)	4,992	131,739	State Street Navigator Securities Lending Government Money Market Portfolio (c)(e)	295,173	<u>295,173</u>
Novanta, Inc. (a)	659	36,805			
OSI Systems, Inc. (a)	1,862	117,567	Total Short-Term Investments		
Perficient, Inc. (a)	8,650	168,416	(cost \$642,837)		<u>642,837</u>
Progress Software Corp.	3,850	180,449			
Rudolph Technologies, Inc. (a)	6,693	177,699	Total Investments - 101.2%		
Sanmina Corp. (a)	4,385	120,807	(cost \$24,957,137)		26,443,758
ScanSource, Inc. (a)	1,122	36,746			
Sykes Enterprises, Inc. (a)	5,689	165,322	Liabilities in Excess of Other Assets - (1.2)%		<u>(324,699)</u>
Travelport Worldwide, Ltd.	11,708	166,839			
Unisys Corp. (a)(b)	14,159	158,581	Net Assets - 100.0%		<u>\$26,119,059</u>
Vishay Intertechnology, Inc. (b)	9,691	178,314			
Zix Corp. (a)	1,084	4,390			
		<u>4,117,304</u>			
Materials - 3.4%					
Hawkins, Inc.	94	3,149	(a) Non-income producing security.		
Innophos Holdings, Inc.	3,671	152,567	(b) All or a portion of the shares of the security are on loan at February 28, 2018.		
Kaiser Aluminum Corp.	1,711	171,733	(c) The Fund invested in certain money market funds managed by SSGA Funds Management, Inc. Amounts related to these transactions during the period ended February 28, 2018 are shown in the Affiliate Table below.		
Materion Corp.	2,538	127,915	(d) The rate shown is the annualized seven-day yield at February 28, 2018.		
PH Glatfelter Co.	197	4,021	(e) Investment of cash collateral for securities loaned.		
PolyOne Corp.	867	35,816	REIT Real Estate Investment Trust		
Schweitzer-Mauduit International, Inc.	952	37,328			
Trinseo SA	2,578	205,209			
Worthington Industries, Inc.	3,428	151,654			
		<u>889,392</u>			

See accompanying notes to financial statements.

SSGA Dynamic Small Cap Fund

Schedule of Investments, continued — February 28, 2018 (Unaudited)

The following table summarizes the value of the Fund's investments according to the fair value hierarchy as of February 28, 2018.

Description	Level 1 – Quoted Prices	Level 2 – Other Significant Observable Inputs	Level 3 – Significant Unobservable Inputs	Total
Assets:				
Investments:				
Common Stocks				
Consumer Discretionary	\$ 4,436,150	\$—	\$—	\$ 4,436,150
Consumer Staples	394,105	—	—	394,105
Energy	392,748	—	—	392,748
Financials	5,522,809	—	—	5,522,809
Health Care	4,039,306	—	—	4,039,306
Industrials	5,147,050	—	—	5,147,050
Information Technology	4,117,304	—	—	4,117,304
Materials	889,392	—	—	889,392
Real Estate	862,057	—	—	862,057
Short-Term Investments	642,837	—	—	642,837
Total Investments	<u>\$26,443,758</u>	<u>\$—</u>	<u>\$—</u>	<u>\$26,443,758</u>

Affiliate Table

	Number of Shares Held at 8/31/17	Value At 8/31/17	Cost of Purchases	Proceeds from Shares Sold	Realized Gain (Loss)	Change in Unrealized Appreciation/ Depreciation	Number of Shares Held at 2/28/18	Value at 2/28/18	Dividend Income
State Street Institutional U.S. Government Money Market Fund - Class G Shares	104,563	\$104,563	\$11,256,145	\$11,013,044	\$—	\$—	347,664	\$347,664	\$2,122
State Street Navigator Securities Lending Government Money Market Portfolio	554,024	554,024	135,421	394,272	—	—	295,173	295,173	3,695
Total		<u>\$658,587</u>	<u>\$11,391,566</u>	<u>\$11,407,316</u>	<u>\$—</u>	<u>\$—</u>	<u>\$642,837</u>	<u>\$642,837</u>	<u>\$5,817</u>

See accompanying notes to financial statements.

State Street Disciplined Emerging Markets Equity Fund

Portfolio Statistics (Unaudited)

Top Five Holdings — as of February 28, 2018

Description	% of Net Assets
Taiwan Semiconductor Manufacturing Co., Ltd.	2.9
Chunghwa Telecom Co., Ltd.	2.7
Public Bank Bhd	2.6
O2 Czech Republic A/S	2.5
Bank Tabungan Negara Persero Tbk PT	2.4
Total	<u>13.1</u>

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

Industry Breakdown — as of February 28, 2018*

Industry	% of Net Assets	Industry	% of Net Assets
Banks	16.7%	Real Estate Investment Trusts (REITs)	0.8%
Diversified Telecommunication Services	12.5	Electric Utilities	0.7
Oil, Gas & Consumable Fuels	11.1	Paper & Forest Products	0.7
Semiconductors & Semiconductor Equipment	5.2	Independent Power Producers & Energy Traders	0.6
Automobiles	4.0	Metals & Mining	0.6
Chemicals	3.9	Water Utilities	0.6
Transportation Infrastructure	3.6	Auto Components	0.5
Technology Hardware, Storage & Peripherals	3.3	Commercial Services & Supplies	0.5
Wireless Telecommunication Services	3.3	Life Sciences Tools & Services	0.5
Household Durables	3.1	Specialty Retail	0.5
Real Estate Management & Development	2.3	Health Care Providers & Services	0.4
Diversified Financial Services	1.8	Household Products	0.3
Construction Materials	1.7	Software	0.3
Electronic Equipment, Instruments & Components	1.6	Thrifts & Mortgage Finance	0.3
Tobacco	1.6	Air Freight & Logistics	0.2
IT Services	1.5	Beverages	0.2
Construction & Engineering	1.4	Capital Markets	0.2
Airlines	1.3	Consumer Finance	0.2
Pharmaceuticals	1.3	Insurance	0.2
Food & Staples Retailing	1.2	Media	0.2
Food Products	1.1	Short-Term Investments	3.5
Gas Utilities	1.1	Other Assets in Excess of Liabilities	0.1
Internet Software & Services	1.1	Total	<u>100.0%</u>
Marine	1.1		
Textiles, Apparel & Luxury Goods	1.1		

* The Fund's industry breakdown is expressed as a percentage of net assets and may change over time.

See accompanying notes to financial statements.

State Street Disciplined Emerging Markets Equity Fund

Schedule of Investments — February 28, 2018 (Unaudited)

Security Description	Shares	Value	Security Description	Shares	Value
Common Stocks - 96.4%					
Brazil - 2.3%			Greece - 1.1%		
Atacadao Distribuicao Comercio e Industria Ltda (a)	54,800	\$ 250,633	Aegean Airlines SA	37,912	\$ 424,137
Braskem SA Class A, Preference Shares	23,100	330,396	Motor Oil Hellas Corinth Refineries SA	19,225	451,264
Fibria Celulose SA	27,500	522,321			875,401
Itau Unibanco Holding SA Preference Shares	28,100	436,009	Hungary - 1.8%		
Itausa - Investimentos Itau SA	82	337	Magyar Telekom Telecommunications PLC	244,605	431,550
Itausa - Investimentos Itau SA Preference Shares	71,638	289,473	Richter Gedeon Nyrt	46,424	1,021,619
		<u>1,829,169</u>			<u>1,453,169</u>
Chile - 0.7%			India - 8.7%		
Engie Energia Chile SA	247,451	555,970	Akzo Nobel India, Ltd.	9,099	249,596
			Bajaj Auto, Ltd.	17,056	786,511
China - 19.3%			Bharat Petroleum Corp., Ltd.	235,912	1,551,300
Agricultural Bank of China, Ltd. Class H	1,313,000	721,428	Divi's Laboratories, Ltd.	25,443	398,083
Air China, Ltd. Class H	174,000	262,650	Finolex Industries, Ltd.	15,537	155,760
China Communications Services Corp., Ltd. Class H	2,214,000	1,308,826	Indiabulls Housing Finance, Ltd.	12,776	243,524
China Huarong Asset Management Co., Ltd. Class H (b)	414,000	186,832	Indraprastha Gas, Ltd.	188,725	878,509
China Mobile, Ltd.	166,200	1,547,825	Infosys, Ltd.	66,303	1,184,016
China Railway Construction Corp., Ltd. Class H	1,065,500	1,140,264	Jagran Prakashan, Ltd.	63,300	160,372
China Shenhua Energy Co., Ltd. Class H	421,500	1,192,972	Reliance Industries, Ltd.	67,700	985,980
Chongqing Rural Commercial Bank Co., Ltd. Class H	241,000	194,083	Vardhman Textiles, Ltd.	17,448	361,019
CNOOC, Ltd.	590,000	842,015			<u>6,954,670</u>
Great Wall Motor Co., Ltd. Class H (c)	217,500	254,435	Indonesia - 5.8%		
Guangdong Provincial Expressway Development Co., Ltd. Class B	1,549,900	1,316,883	Bank Central Asia Tbk PT	168,000	282,737
Guangzhou Automobile Group Co., Ltd. Class H	752,000	1,653,610	Bank Rakyat Indonesia Persero Tbk PT	2,040,100	560,903
Industrial & Commercial Bank of China, Ltd. Class H	790,000	673,506	Bank Tabungan Negara Persero Tbk PT	7,224,500	1,952,903
Jiangsu Expressway Co., Ltd. Class H	406,000	628,736	Telekomunikasi Indonesia Persero Tbk PT	6,484,300	1,877,734
Tencent Holdings, Ltd.	15,900	869,865			<u>4,674,277</u>
Wuxi Little Swan Co., Ltd. Class B	281,250	1,774,666	Malaysia - 5.3%		
Zhejiang Expressway Co., Ltd. Class H	840,000	913,257	Malayan Banking Bhd	220,035	586,713
		<u>15,481,853</u>	MISC Bhd	523,400	913,313
Czech Republic - 3.1%			Padini Holdings Bhd	291,500	369,119
O2 Czech Republic A/S	153,035	1,994,915	PPB Group Bhd	60,600	273,837
Pegas Nonwovens SA	6,656	294,012	Public Bank Bhd	359,000	2,103,874
Philip Morris CR A/S	207	168,165			<u>4,246,856</u>
		<u>2,457,092</u>	Mexico - 1.7%		
			America Movil SAB de CV Class L ADR	9,900	181,764
			Bolsa Mexicana de Valores SAB de CV	98,800	183,127
			Grupo Financiero Banorte SAB de CV Series O	99,500	597,296
			Wal-Mart de Mexico SAB de CV	176,100	411,042
					<u>1,373,229</u>

See accompanying notes to financial statements.

State Street Disciplined Emerging Markets Equity Fund

Schedule of Investments, continued — February 28, 2018 (Unaudited)

Security Description	Shares	Value	Security Description	Shares	Value
Pakistan - 2.9%			Hyundai Mobis Co., Ltd.		
Hub Power Co. Ltd	376,300	\$ 332,606	KT Corp.	1,771	\$ 372,876
Indus Motor Co., Ltd.	14,220	221,207	KT&G Corp.	31,131	801,195
Kot Addu Power Co., Ltd.	305,500	165,207	LG Household & Health Care, Ltd.	11,927	1,099,192
MCB Bank, Ltd.	405,500	801,096	Samsung Card Co., Ltd.	256	258,784
National Bank of Pakistan	285,500	120,920	Samsung Electronics Co., Ltd.	5,345	179,490
Nishat Mills, Ltd.	172,400	248,825	Samsung Electronics Co., Ltd.	581	1,262,553
Oil & Gas Development Co., Ltd.	320,300	470,299	Preference Shares	607	1,115,054
		<u>2,360,160</u>	Woori Bank	53,567	817,522
					<u>6,380,414</u>
Philippines - 3.3%			Switzerland - 0.2%		
Cebu Air, Inc.	207,650	399,909	Coca-Cola HBC AG (a)	5,292	173,007
Globe Telecom, Inc.	15,900	525,726			
Manila Water Co., Inc.	987,800	493,141	Taiwan - 18.0%		
Metro Pacific Investments Corp.	11,577,900	1,251,605	Advanced Semiconductor		
		<u>2,670,381</u>	Engineering, Inc.	131,000	176,275
			Asustek Computer, Inc.	29,000	273,947
Poland - 2.7%			AU Optronics Corp.	613,000	269,906
Asseco Poland SA	19,835	271,886	Chipbond Technology Corp.	74,000	169,918
Netia SA	87,832	137,417	Chunghwa Telecom Co., Ltd.	584,000	2,186,299
Neuca SA	4,491	341,132	E.Sun Financial Holding Co., Ltd.	851,333	560,764
Polski Koncern Naftowy ORLEN SA	40,219	1,124,512	First Financial Holding Co., Ltd.	1,352,960	919,155
Polskie Gornictwo Naftowe i Gazownictwo SA	186,109	327,937	Formosa Chemicals & Fibre Corp.	365,000	1,337,332
		<u>2,202,884</u>	Formosa Plastics Corp.	301,000	1,054,268
			Greatek Electronics, Inc.	212,000	406,693
			Hon Hai Precision Industry Co., Ltd.	349,651	1,030,287
Qatar - 2.5%			Powertech Technology, Inc.	225,000	692,168
Barwa Real Estate Co.	22,068	204,255	Sampo Corp.	799,000	359,862
Masraf Al Rayan QSC	18,680	192,905	Siliconware Precision Industries Co., Ltd.	255,000	443,628
Ooredoo QPSC	53,745	1,279,901	Taiwan Cement Corp.	741,000	931,779
Qatar Islamic Bank SAQ	11,709	308,756	Taiwan Mobile Co., Ltd.	47,000	172,179
		<u>1,985,817</u>	Taiwan Semiconductor Manufacturing Co., Ltd.	275,782	2,289,982
			Taiwan Shin Kong Security Co., Ltd.	288,000	377,078
Russia - 0.7%			Ttet Union Corp.	65,000	204,148
LUKOIL PJSC ADR	1,610	106,684	Uni-President Enterprises Corp.	158,960	372,172
Mobile TeleSystems PJSC ADR	16,400	196,144	Zeng Hsing Industrial Co., Ltd.	55,000	237,055
X5 Retail Group NV GDR (a)	8,004	284,610			<u>14,464,895</u>
		<u>587,438</u>	Thailand - 2.6%		
			Siam Cement PCL	26,800	418,548
South Africa - 2.0%			Thai Oil PCL (d)	506,700	1,662,635
AngloGold Ashanti, Ltd.	32,424	294,206			<u>2,081,183</u>
Gold Fields, Ltd. ADR	39,100	153,272	Turkey - 0.4%		
Growthpoint Properties, Ltd. REIT (c)	262,732	657,178	Tofas Turk Otomobil Fabrikasi A/S	39,360	313,037
Sasol, Ltd. ADR	6,700	230,949	United Arab Emirates - 3.3%		
Standard Bank Group, Ltd.	16,727	306,746	Abu Dhabi Commercial Bank PJSC	505,243	1,004,186
		<u>1,642,351</u>	Aldar Properties PJSC	1,444,172	849,305
South Korea - 8.0%					
Coway Co., Ltd.	1,926	154,023			
Hanwha Life Insurance Co., Ltd.	24,755	153,390			
Hyundai Glovis Co., Ltd.	1,261	166,335			

See accompanying notes to financial statements.

State Street Disciplined Emerging Markets Equity Fund

Schedule of Investments, continued — February 28, 2018 (Unaudited)

Security Description	Shares	Value	
DAMAC Properties Dubai Co. PJSC	950,846	\$ 776,644	(a)
		2,630,135	(b)
Total Common Stocks (cost \$57,788,246)		77,393,388	(c)
Rights - 0.0% (e) Brazil - 0.0% (e)			(d)
Itausa - Investimentos Itau SA, Preference Shares (expiring 3/29/18) (a)	1,683	2,799	(e)
Short-Term Investments - 3.5%			(f)
State Street Institutional U.S. Government Money Market Fund, Class G Shares 1.34% (f)(g)	2,246,153	2,246,153	(g)
State Street Navigator Securities Lending Government Money Market Portfolio (f)(h)	565,607	565,607	(h)
Total Short-Term Investments (cost \$2,811,760)		2,811,760	REIT
Total Investments - 99.9% (cost \$60,600,006)		80,207,947	
Other Assets in Excess of Liabilities - 0.1%		66,315	
Net Assets - 100.0%		\$80,274,262	

At February 28, 2018, open futures contracts purchased were as follows:

Futures Contracts	Expiration Date	Number of Contracts	Notional Amount	Value	Unrealized Depreciation
Mini MSCI Emerging Markets Index (long)	03/16/2018	36	2,196,470	\$ 2,129,318	\$ (67,152)

During the period ended February 28, 2018, average notional value related to futures contracts was \$1,866,258 or 2% of net assets.

The following table summarizes the value of the Fund's investments according to the fair value hierarchy as of February 28, 2018.

Description	Level 1 – Quoted Prices	Level 2 – Other Significant Observable Inputs	Level 3 – Significant Unobservable Inputs	Total
Assets:				
Investments:				
Common Stocks				
Brazil	\$ 1,829,169	\$ —	\$ —	\$ 1,829,169
Chile	555,970	—	—	555,970
China	15,481,853	—	—	15,481,853
Czech Republic	2,457,092	—	—	2,457,092
Greece	875,401	—	—	875,401
Hungary	1,453,169	—	—	1,453,169
India	6,954,670	—	—	6,954,670
Indonesia	4,674,277	—	—	4,674,277

See accompanying notes to financial statements.

State Street Disciplined Emerging Markets Equity Fund

Schedule of Investments, continued — February 28, 2018 (Unaudited)

Description	Level 1 – Quoted Prices	Level 2 – Other Significant Observable Inputs	Level 3 – Significant Unobservable Inputs	Total
Malaysia	\$ 4,246,856	\$ —	\$—	\$ 4,246,856
Mexico	1,373,229	—	—	1,373,229
Pakistan	2,360,160	—	—	2,360,160
Philippines	2,670,381	—	—	2,670,381
Poland	2,202,884	—	—	2,202,884
Qatar	1,985,817	—	—	1,985,817
Russia	587,438	—	—	587,438
South Africa	1,642,351	—	—	1,642,351
South Korea	6,380,414	—	—	6,380,414
Switzerland	173,007	—	—	173,007
Taiwan	14,464,895	—	—	14,464,895
Thailand	418,548	1,662,635	—	2,081,183
Turkey	313,037	—	—	313,037
United Arab Emirates	2,630,135	—	—	2,630,135
Rights				
Brazil	2,801	—	—	2,801
Short-Term Investments	2,811,760	—	—	2,811,760
Total Investments	<u>\$78,545,314</u>	<u>\$1,662,635</u>	<u>\$—</u>	<u>\$80,207,949</u>
Liabilities:				
Other Financial Instruments:				
Futures Contracts (a)	(67,152)	—	—	(67,152)
Total Other Financial Instruments	<u>\$ (67,152)</u>	<u>\$ —</u>	<u>\$—</u>	<u>\$ (67,152)</u>

(a) Futures Contracts are valued at unrealized appreciation (depreciation).

Affiliate Table

	Number of Shares Held at 8/31/17	Value At 8/31/17	Cost of Purchases	Proceeds from Shares Sold	Realized Gain (Loss)	Change in Unrealized Appreciation/ Depreciation	Number of Shares Held at 2/28/18	Value at 2/28/18	Dividend Income
State Street Institutional U.S. Government Money Market Fund - Class G Shares	1,460,460	\$1,460,460	\$13,710,891	\$12,925,198	\$—	\$—	2,246,153	\$2,246,153	\$5,322
State Street Navigator Securities Lending Government Money Market Portfolio	—	—	714,792	149,185	—	—	565,607	565,607	34
Total		<u>\$1,460,460</u>	<u>\$14,425,683</u>	<u>\$13,074,383</u>	<u>\$—</u>	<u>\$—</u>	<u>2,811,760</u>	<u>\$2,811,760</u>	<u>\$5,356</u>

See accompanying notes to financial statements.

SSGA International Stock Selection Fund

Portfolio Statistics (Unaudited)

Top Five Holdings — as of February 28, 2018

Description	% of Net Assets
Novartis AG	2.7
Toyota Motor Corp.	2.5
Lloyds Banking Group PLC	1.8
ING Groep NV	1.7
ITOCHU Corp.	1.7
Total	10.4

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

Industry Breakdown — as of February 28, 2018*

Industry	% of Net Assets	Industry	% of Net Assets
Banks	11.1%	Hotels, Restaurants & Leisure	1.5%
Insurance	7.9	Multi-Utilities	1.3
Pharmaceuticals	7.6	Air Freight & Logistics	1.2
Automobiles	5.6	Building Products	1.2
Food Products	5.1	Food & Staples Retailing	0.9
Chemicals	4.9	Real Estate Management & Development	0.9
Trading Companies & Distributors	4.5	Machinery	0.7
Construction & Engineering	3.9	Electrical Equipment	0.6
Airlines	3.4	IT Services	0.6
Household Durables	3.4	Construction Materials	0.5
Oil, Gas & Consumable Fuels	2.9	Energy Equipment & Services	0.4
Real Estate Investment Trusts (REITs)	2.9	Semiconductors & Semiconductor Equipment	0.4
Capital Markets	2.6	Specialty Retail	0.4
Technology Hardware, Storage & Peripherals	2.6	Consumer Finance	0.3
Diversified Telecommunication Services	2.5	Health Care Providers & Services	0.3
Metals & Mining	2.3	Health Care Equipment & Supplies	0.2
Paper & Forest Products	2.2	Industrial Conglomerates	0.2
Beverages	2.1	Transportation Infrastructure	0.2
Auto Components	2.0	Marine	0.1
Electronic Equipment, Instruments & Components	1.7	Personal Products	0.1
Tobacco	1.7	Short-Term Investments	1.2
Electric Utilities	1.5	Other Assets in Excess of Liabilities	0.9
Gas Utilities	1.5	Total	100.0%

* The Fund's industry breakdown is expressed as a percentage of net assets and may change over time.

See accompanying notes to financial statements.

SSGA International Stock Selection Fund

Schedule of Investments — February 28, 2018 (Unaudited)

Security Description	Shares	Value	Security Description	Shares	Value
Common Stocks - 97.9%			Volkswagen AG Preference		
Australia - 5.9%			Shares		
Asaleo Care, Ltd.	283,250	\$ 297,001		2,943	\$ 572,527
BHP Billiton, Ltd.	25,046	588,136			19,377,918
BlueScope Steel, Ltd.	120,772	1,503,190	Hong Kong - 6.1%		
Caltex Australia, Ltd.	109,106	2,957,555	BOC Hong Kong Holdings, Ltd.	706,500	3,550,505
CSR, Ltd.	389,194	1,548,538	CK Asset Holdings, Ltd.	177,000	1,520,834
Insurance Australia Group, Ltd.	99,400	628,108	CLP Holdings, Ltd.	120,000	1,213,727
Macquarie Group, Ltd.	7,905	629,822	HKT Trust & HKT, Ltd.	248,000	316,896
Qantas Airways, Ltd.	479,962	2,184,754	Hysan Development Co., Ltd.	103,000	595,260
Regis Resources, Ltd.	214,205	708,279	Jardine Matheson Holdings, Ltd.	8,900	579,835
South32, Ltd.	857,587	2,165,523	Kerry Properties, Ltd.	130,000	587,633
Stockland REIT	1,036,425	3,239,540	Link REIT	522,000	4,437,517
Vicinity Centres REIT	361,409	693,117	WH Group, Ltd. (a)	3,942,500	4,855,601
		<u>17,143,563</u>			<u>17,657,808</u>
Belgium - 0.3%			Italy - 2.1%		
bpost SA	21,107	716,234	Hera SpA	193,679	658,764
Denmark - 2.8%			Recordati SpA	24,171	864,094
Danske Bank A/S	116,804	4,687,985	Saras SpA	123,633	259,148
Dfds A/S	6,401	352,519	Snam SpA	966,853	4,328,173
H Lundbeck A/S	17,571	920,120			<u>6,110,179</u>
Novo Nordisk A/S Class B	14,592	754,858	Japan - 25.3%		
Royal Unibrew A/S	10,454	641,485	Alfresa Holdings Corp.	34,100	762,231
Sydbank A/S	16,968	662,346	Canon, Inc.	77,500	2,953,431
		<u>8,019,313</u>	Denso Corp.	10,100	589,515
Finland - 2.2%			FUJIFILM Holdings Corp.	86,700	3,612,980
Orion Oyj Class B	31,596	1,029,073	Heiwado Co., Ltd.	26,300	607,936
Stora Enso Oyj Class R	256,031	4,521,594	Hitachi, Ltd.	630,000	4,764,124
UPM-Kymmene Oyj	24,317	831,978	Honda Motor Co., Ltd.	130,300	4,711,944
		<u>6,382,645</u>	ITOCHU Corp.	253,800	4,878,681
France - 7.8%			Japan Airlines Co., Ltd.	83,800	3,193,798
AXA SA	78,536	2,459,673	JXTG Holdings, Inc.	51,600	309,514
Cie de Saint-Gobain	60,328	3,414,492	K's Holdings Corp.	23,300	647,705
Cie Generale des Etablissements Michelin SCA	30,084	4,624,052	Kajima Corp.	346,000	3,294,241
CNP Assurances	88,529	2,145,370	Kirin Holdings Co., Ltd.	41,800	1,078,718
Sanofi	60,763	4,797,230	Marubeni Corp.	332,100	2,530,360
Sopra Steria Group	1,223	237,515	Mitsubishi Chemical Holdings Corp.	94,000	948,355
TOTAL SA	30,289	1,722,800	Mitsui & Co., Ltd.	222,400	4,030,760
Veolia Environnement SA	126,831	3,080,483	Mitsui Chemicals, Inc.	144,100	4,372,613
		<u>22,481,615</u>	Nippon Telegraph & Telephone Corp.	96,200	4,468,163
Germany - 6.7%			Nisshin Oillio Group, Ltd.	20,800	565,531
BASF SE	23,602	2,465,690	Obayashi Corp.	198,200	2,236,641
Bayer AG	40,126	4,682,547	Prima Meat Packers, Ltd.	102,000	612,979
Covestro AG (a)	28,367	3,200,090	Sumitomo Chemical Co., Ltd.	534,000	3,292,469
Deutsche Lufthansa AG	131,033	4,375,201	Sumitomo Electric Industries, Ltd.	36,300	572,603
Deutsche Post AG	59,507	2,714,782	Suzuki Motor Corp.	65,900	3,759,321
METRO AG	70,095	1,367,081	Taisei Corp.	87,300	4,424,607
			Toyota Motor Corp.	107,400	7,236,946

See accompanying notes to financial statements.

SSGA International Stock Selection Fund

Schedule of Investments, continued — February 28, 2018 (Unaudited)

Security Description	Shares	Value	Security Description	Shares	Value
Toyota Tsusho Corp.	37,400	\$ 1,384,743	Novartis AG	94,448	\$ 7,879,019
Ulvac, Inc.	17,000	1,036,612	Roche Holding AG	5,448	1,258,379
		<u>72,877,521</u>	Swiss Life Holding AG (c)	10,339	3,733,651
			Swisscom AG	1,128	609,075
Netherlands - 4.3%			Zurich Insurance Group AG	13,783	<u>4,531,785</u>
ABN AMRO Group NV (a)	81,326	2,530,347			<u>25,356,338</u>
Heineken Holding NV	5,786	575,541	United Kingdom - 14.2%		
ING Groep NV	281,866	4,946,179	3i Group PLC	345,820	4,448,288
NN Group NV	98,470	<u>4,389,882</u>	Barratt Developments PLC	206,588	1,526,764
		<u>12,441,949</u>	Bellway PLC	39,099	1,666,670
Norway - 3.3%			Berkeley Group Holdings PLC	22,939	1,213,974
Austevoll Seafood ASA	77,308	693,035	Booker Group PLC (b)	195,460	611,103
DNB ASA	230,789	4,527,002	Carnival PLC	66,086	4,349,531
Marine Harvest ASA (b)	35,746	688,561	Centamin PLC	704,373	1,441,194
Orkla ASA	114,958	1,260,424	Diageo PLC	109,070	3,700,804
Salmar ASA	19,070	677,971	Direct Line Insurance Group PLC	772,794	4,064,246
Telenor ASA	71,069	<u>1,594,892</u>	Kingfisher PLC	130,811	643,824
		<u>9,441,885</u>	Lloyds Banking Group PLC	5,511,784	5,207,707
			Man Group PLC	749,398	1,760,936
Singapore - 0.2%			Persimmon PLC	123,487	4,414,476
Oversea-Chinese Banking Corp., Ltd.	60,500	<u>592,032</u>	Redrow PLC	68,729	554,741
			Smith & Nephew PLC	35,596	621,465
South Africa - 0.3%			Subsea 7 SA	84,205	1,250,387
Mondi PLC	33,403	<u>868,925</u>	Tate & Lyle PLC	464,054	<u>3,563,972</u>
					<u>41,040,082</u>
Spain - 3.6%			Total Common Stocks		
ACS Actividades de Construcción y Servicios SA	45,015	1,543,061	(cost \$258,435,106)		<u>282,566,159</u>
Amadeus IT Group SA	21,258	1,560,674	Short-Term Investments - 1.2%		
Banco Santander SA	165,861	1,136,905	State Street Institutional U.S. Government Money Market Fund, Class G Shares		
Endesa SA	32,027	672,329	1.34% (d)(e)	2,345,548	2,345,548
Iberdrola SA	338,321	2,489,812	State Street Navigator Securities Lending Government Money Market Portfolio (d)(f)	1,238,413	<u>1,238,413</u>
Repsol SA	171,831	<u>3,052,998</u>			
		<u>10,455,779</u>	Total Short-Term Investments		<u>3,583,961</u>
			(cost \$3,583,961)		
Sweden - 4.0%			Total Investments - 99.1%		<u>286,150,120</u>
Electrolux AB Series B	20,234	664,282	(cost \$262,019,067)		
Skandinaviska Enskilda Banken AB Class A	347,100	4,073,720	Other Assets in Excess of Liabilities - 0.9%		<u>2,622,126</u>
Swedish Match AB	112,717	4,787,906			
Volvo AB Class B	110,439	<u>2,076,465</u>	Net Assets - 100.0%		<u>\$288,772,246</u>
		<u>11,602,373</u>			
Switzerland - 8.8%			(a)		
ABB, Ltd.	71,083	1,720,119	Securities purchased pursuant to Rule 144A of the Securities Act of 1933, as amended. These securities, which represent 3.7% of net assets as of February 28, 2018, are considered liquid and may be resold in transactions exempt from registration, normally to qualified institutional buyers.		
Baloise Holding AG	6,873	1,081,268	(b)		
Cembra Money Bank AG (c)	7,277	684,741	All or a portion of the shares of the security are on loan at February 28, 2018.		
Flughafen Zuerich AG	2,689	638,426			
GAM Holding AG (c)	33,913	609,323			
Logitech International SA	20,900	820,283			
Nestle SA	22,533	<u>1,790,269</u>			

See accompanying notes to financial statements.

SSGA International Stock Selection Fund

Schedule of Investments, continued — February 28, 2018 (Unaudited)

- (c) Non-income producing security.
- (d) The Fund invested in certain money market funds managed by SSGA Funds Management, Inc. Amounts related to these transactions during the period ended February 28, 2018 are shown in the Affiliate Table below.
- (e) The rate shown is the annualized seven-day yield at February 28, 2018.
- (f) Investment of cash collateral for securities loaned.
- REIT Real Estate Investment Trust

At February 28, 2018, open futures contracts purchased were as follows:

Futures Contracts	Expiration Date	Number of Contracts	Notional Amount	Value	Unrealized Appreciation
Mini MSCI EAFE Index (long)	03/16/2018	28	2,822,045	\$ 2,851,039	\$ 28,994

During the period ended February 28, 2018, average notional value related to futures contracts was \$2,889,602 or 1% of net assets.

The following table summarizes the value of the Fund's investments according to the fair value hierarchy as of February 28, 2018.

Description	Level 1 — Quoted Prices	Level 2 — Other Significant Observable Inputs	Level 3 — Significant Unobservable Inputs	Total
Assets:				
Investments:				
Common Stocks				
Australia	\$ 17,143,563	\$—	\$—	\$ 17,143,563
Belgium	716,234	—	—	716,234
Denmark	8,019,313	—	—	8,019,313
Finland	6,382,645	—	—	6,382,645
France	22,481,615	—	—	22,481,615
Germany	19,377,918	—	—	19,377,918
Hong Kong	17,657,808	—	—	17,657,808
Italy	6,110,179	—	—	6,110,179
Japan	72,877,521	—	—	72,877,521
Netherlands	12,441,949	—	—	12,441,949
Norway	9,441,885	—	—	9,441,885
Singapore	592,032	—	—	592,032
South Africa	868,925	—	—	868,925
Spain	10,455,779	—	—	10,455,779
Sweden	11,602,373	—	—	11,602,373
Switzerland	25,356,338	—	—	25,356,338
United Kingdom	41,040,082	—	—	41,040,082
Short-Term Investments	3,583,961	—	—	3,583,961
Total Investments	<u>\$286,150,120</u>	<u>\$—</u>	<u>\$—</u>	<u>\$286,150,120</u>
Other Financial Instruments:				
Futures Contracts (a)	28,994	—	—	28,994
Total Investments and Other Financial Instruments	<u>\$286,179,114</u>	<u>\$—</u>	<u>\$—</u>	<u>\$286,179,114</u>

(a) Futures Contracts are valued at unrealized appreciation (depreciation).

See accompanying notes to financial statements.

SSGA International Stock Selection Fund

Schedule of Investments, continued — February 28, 2018 (Unaudited)

Affiliate Table

	Number of Shares Held at 8/31/17	Value At 8/31/17	Cost of Purchases	Proceeds from Shares Sold	Realized Gain (Loss)	Change in Unrealized Appreciation/ Depreciation	Number of Shares Held at 2/28/18	Value at 2/28/18	Dividend Income
State Street Institutional U.S. Government Money Market Fund - Class G Shares	100	\$100	\$16,100,330	\$13,754,882	\$—	\$—	2,345,548	\$2,345,548	\$ 8,726
State Street Navigator Securities Lending Government Money Market Portfolio	—	—	4,678,272	3,439,859	—	—	1,238,413	1,238,413	13,417
Total		<u>\$100</u>	<u>\$20,778,602</u>	<u>\$17,194,741</u>	<u>\$—</u>	<u>\$—</u>		<u>\$3,583,961</u>	<u>\$22,143</u>

See accompanying notes to financial statements.

SSGA High Yield Bond Fund

Portfolio Statistics (Unaudited)

Top Five Holdings — as of February 28, 2018

Description	% of Net Assets
HCA Healthcare, Inc. 6.25% 02/15/2021	1.2
CSC Holdings LLC 10.13% 01/15/2023	1.0
Valeant Pharmaceuticals International, Inc. 6.13% 04/15/2025	0.9
Valeant Pharmaceuticals International, Inc. 7.00% 03/15/2024	0.8
CCO Holdings LLC/CCO Holdings Capital Corp. 5.88% 04/01/2024	0.8
Total	<u>4.7</u>

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

Industry Breakdown — as of February 28, 2018*

Industry	% of Net Assets	Industry	% of Net Assets
Oil & Gas	10.4%	Coal	0.9%
Telecommunications	8.6	Environmental Control	0.8
Health Care Services	8.1	Oil & Gas Services	0.7
Media	6.0	Aerospace & Defense	0.6
Retail	4.8	Internet	0.6
Diversified Financial Services	4.5	Household Products & Wares	0.5
Commercial Services	4.2	Miscellaneous Manufacturer	0.5
Mining	3.5	Semiconductors	0.5
Pipelines	3.3	Beverages	0.3
Packaging & Containers	3.1	Electrical Components & Equipment	0.3
Chemicals	2.8	Electronics	0.3
Electric	2.4	Housewares	0.3
Food	2.4	Real Estate Investment Trusts	0.3
Entertainment	2.3	Advertising	0.2
IT Services	2.3	Food Service	0.2
Banks	2.1	Home Furnishings	0.2
Pharmaceuticals	2.1	Metal Fabricate & Hardware	0.2
Home Builders	2.0	Toys/Games/Hobbies	0.2
Iron/Steel	1.9	Energy-Alternate Sources	0.1
Construction Materials	1.7	Health Care Products	0.1
Distribution & Wholesale	1.5	Short-Term Investment	6.4
Auto Parts & Equipment	1.3	Other Assets in Excess of Liabilities	1.9
Lodging	1.3	Total	<u>100.0%</u>
Software	1.3		

* The Fund's industry breakdown is expressed as a percentage of net assets and may change over time.

See accompanying notes to financial statements.

SSGA High Yield Bond Fund

Schedule of Investments — February 28, 2018 (Unaudited)

Security Description	Principal Amount	Value	Security Description	Principal Amount	Value
Corporate Bonds & Notes - 91.7%			Ireland - 1.2%		
Australia - 0.3%			Ardagh Packaging Finance PLC/ Ardagh Holdings USA, Inc. 6.00%, 2/15/2025 (a)	\$ 300,000	\$ 307,125
FMG Resources August 2006 Pty, Ltd. 5.13%, 5/15/2024 (a)	\$ 160,000	\$ 159,344	C&W Senior Financing Designated Activity Co. 6.88%, 9/15/2027 (a)	200,000	206,000
Bermuda - 0.7%			Endo Dac/Endo Finance LLC/ Endo Finco, Inc. 6.00%, 7/15/2023 (a)	300,000	225,000
Aircastle, Ltd. 5.00%, 4/1/2023	120,000	123,732			738,125
Weatherford International, Ltd. 8.25%, 6/15/2023	325,000	313,828			
		437,560			
Brazil - 0.3%			Luxembourg - 2.3%		
JBS USA LUX SA/JBS USA Finance, Inc. 6.75%, 2/15/2028 (a)	160,000	158,432	Altice Finco SA 8.13%, 1/15/2024 (a)	250,000	255,437
Canada - 2.5%			Altice Luxembourg SA 7.75%, 5/15/2022 (a)	425,000	396,865
1011778 BC ULC/New Red Finance, Inc.:			ArcelorMittal: 6.50%, 2/25/2022	250,000	271,850
4.25%, 5/15/2024 (a)	350,000	334,687	7.25%, 10/15/2039	175,000	216,300
5.00%, 10/15/2025 (a)	93,000	90,443	INEOS Group Holdings SA 5.63%, 8/1/2024 (a)	272,000	276,434
Bombardier, Inc.:					1,416,886
7.50%, 12/1/2024 (a)	128,000	132,877			
7.50%, 3/15/2025 (a)	200,000	204,500	Netherlands - 1.2%		
Hudbay Minerals, Inc. 7.63%, 1/15/2025 (a)	95,000	103,313	Constellium NV 5.88%, 2/15/2026 (a)	250,000	252,500
MEG Energy Corp.:			Lincoln Finance, Ltd. 7.38%, 4/15/2021 (a)	200,000	208,000
6.38%, 1/30/2023 (a)	50,000	43,000	NXP B.V./NXP Funding LLC 4.63%, 6/1/2023 (a)	123,000	126,613
6.50%, 1/15/2025 (a)	125,000	122,812	Ziggo Bond Finance B.V. 5.88%, 1/15/2025 (a)	200,000	192,500
Teck Resources, Ltd.:					779,613
3.75%, 2/1/2023	300,000	292,312			
6.13%, 10/1/2035	100,000	109,250			
6.25%, 7/15/2041	125,000	137,500			
		1,570,694			
Cayman Islands - 1.1%			Sweden - 0.2%		
Transocean, Inc.:			Perstorp Holding AB 11.00%, 9/30/2021 (a)	100,000	107,875
6.80%, 3/15/2038	100,000	80,500			
9.00%, 7/15/2023 (a)	310,000	332,475	United Kingdom - 2.4%		
UPCB Finance IV, Ltd. 5.38%, 1/15/2025 (a)	250,000	247,825	Alpha 3 B.V./Alpha US Bidco, Inc. 6.25%, 2/1/2025 (a)	345,000	346,725
		660,800	Inmarsat Finance PLC 4.88%, 5/15/2022 (a)	275,000	272,332
France - 0.5%			International Game Technology PLC 6.25%, 2/15/2022 (a)	100,000	105,630
SFR Group SA 6.00%, 5/15/2022 (a)	300,000	291,090	Noble Holding International, Ltd. 7.88%, 2/1/2026 (a)	100,000	100,090
Germany - 0.5%			Royal Bank of Scotland Group PLC: 6.13%, 12/15/2022	75,000	79,676
Deutsche Bank AG: 5 Year USD Swap + 2.25%, 4.30%, 5/24/2028 (b)	200,000	194,500			
4.50%, 4/1/2025	150,000	146,865			
		341,365			

See accompanying notes to financial statements.

SSGA High Yield Bond Fund

Schedule of Investments, continued — February 28, 2018 (Unaudited)

Security Description	Principal Amount	Value	Security Description	Principal Amount	Value
3 Month USD LIBOR + 2.50%, 7.65%, 9/30/2031 (b)(c)	\$ 200,000	\$ 259,300	Asbury Automotive Group, Inc. 6.00%, 12/15/2024	\$ 250,000	\$ 259,375
Virgin Media Finance PLC 6.38%, 4/15/2023 (a)	350,000	359,625	Ascent Resources Utica Holdings LLC/ARU Finance Corp. 10.00%, 4/1/2022 (a)	150,000	160,125
		<u>1,523,378</u>	Ashtead Capital, Inc. 5.63%, 10/1/2024 (a)	225,000	234,844
United States - 78.5%			ASP AMC Merger Sub, Inc. 8.00%, 5/15/2025 (a)	175,000	165,375
Acadia Healthcare Co., Inc. 6.50%, 3/1/2024	250,000	259,700	Avantor, Inc. 6.00%, 10/1/2024 (a)	336,000	336,420
ADT Corp. 3.50%, 7/15/2022	325,000	311,594	Beacon Escrow Corp. 4.88%, 11/1/2025 (a)	66,000	64,185
Advanced Disposal Services, Inc. 5.63%, 11/15/2024 (a)	210,000	213,675	Beacon Roofing Supply, Inc. 6.38%, 10/1/2023	220,000	232,375
AES Corp.: 4.88%, 5/15/2023	225,000	227,542	Beazer Homes USA, Inc.: 5.88%, 10/15/2027	100,000	95,000
5.13%, 9/1/2027	91,000	92,024	6.75%, 3/15/2025	100,000	100,875
6.00%, 5/15/2026	80,000	84,104	Berry Global, Inc.: 5.13%, 7/15/2023	150,000	153,375
Albertsons Cos. LLC/Safeway, Inc./New Albertson's, Inc./ Albertson's LLC 6.63%, 6/15/2024	150,000	138,195	4.50%, 2/15/2026 (a)	100,000	97,250
Allison Transmission, Inc.: 4.75%, 10/1/2027 (a)	83,000	81,133	Block Communications, Inc. 6.88%, 2/15/2025 (a)	125,000	129,531
5.00%, 10/1/2024 (a)	140,000	141,932	Booz Allen Hamilton, Inc. 5.13%, 5/1/2025 (a)	140,000	139,300
Ally Financial, Inc.: 4.13%, 2/13/2022	200,000	200,750	Boyd Gaming Corp. 6.38%, 4/1/2026	275,000	289,094
5.75%, 11/20/2025	250,000	261,250	Builders FirstSource, Inc. 5.63%, 9/1/2024 (a)	265,000	269,306
8.00%, 11/1/2031	275,000	340,312	BWAY Holding Co. 7.25%, 4/15/2025 (a)	260,000	267,150
Altice US Finance I Corp. 5.50%, 5/15/2026 (a)	100,000	99,000	California Resources Corp. 8.00%, 12/15/2022 (a)	200,000	158,500
AMC Entertainment Holdings, Inc. 5.75%, 6/15/2025	375,000	364,687	Carrizo Oil & Gas, Inc. 6.25%, 4/15/2023	242,000	242,605
AMC Networks, Inc. 4.75%, 8/1/2025	40,000	38,800	CBS Radio, Inc. 7.25%, 11/1/2024 (a)	100,000	103,563
American Axle & Manufacturing, Inc. 6.25%, 4/1/2025	260,000	268,294	CCO Holdings LLC/CCO Holdings Capital Corp.: 5.00%, 2/1/2028 (a)	143,000	135,178
American Greetings Corp. 7.88%, 2/15/2025 (a)	200,000	204,500	5.75%, 2/15/2026 (a)	155,000	156,937
AMN Healthcare, Inc. 5.13%, 10/1/2024 (a)	210,000	212,100	5.88%, 4/1/2024 (a)	500,000	516,250
Antero Resources Corp. 5.63%, 6/1/2023	345,000	353,625	CD&R Waterworks Merger Sub LLC 6.13%, 8/15/2025 (a)	45,000	44,719
Aramark Services, Inc. 5.00%, 2/1/2028 (a)	120,000	119,556	Centene Corp. 4.75%, 1/15/2025	250,000	248,750
Arconic, Inc.: 5.13%, 10/1/2024	175,000	181,352	Central Garden & Pet Co. 6.13%, 11/15/2023	75,000	78,188
5.95%, 2/1/2037	100,000	106,750	CenturyLink, Inc. Series Y, 7.50%, 4/1/2024	300,000	302,250
6.15%, 8/15/2020	100,000	105,813	Cequel Communications Holdings I LLC/Cequel Capital Corp. 6.38%, 9/15/2020 (a)	150,000	151,695
Artesyn Embedded Technologies, Inc. 9.75%, 10/15/2020 (a)	175,000	168,656			

See accompanying notes to financial statements.

SSGA High Yield Bond Fund

Schedule of Investments, continued — February 28, 2018 (Unaudited)

Security Description	Principal Amount	Value	Security Description	Principal Amount	Value
CF Industries, Inc. 4.95%, 6/1/2043	\$ 150,000	\$ 136,500	Diebold Nixdorf, Inc. 8.50%, 4/15/2024	\$ 333,000	\$ 350,482
Change Healthcare Holdings LLC/Change Healthcare Finance, Inc. 5.75%, 3/1/2025 (a)	340,000	340,000	DISH DBS Corp.: 5.88%, 11/15/2024 7.75%, 7/1/2026	285,000 280,000	267,187 276,164
Cheniere Energy Partners L.P. 5.25%, 10/1/2025 (a)	187,000	188,870	Dynege, Inc.: 7.38%, 11/1/2022 7.63%, 11/1/2024	150,000 110,000	157,687 118,525
Chesapeake Energy Corp.: 8.00%, 1/15/2025 (a) 8.00%, 6/15/2027 (a)	96,000 205,000	94,800 195,898	8.00%, 1/15/2025 (a) 8.13%, 1/30/2026 (a)	100,000 75,000	108,250 82,219
CHS/Community Health Systems, Inc. 6.25%, 3/31/2023	330,000	300,300	Eldorado Resorts, Inc. 7.00%, 8/1/2023	181,000	192,086
CIT Group, Inc.: 3.88%, 2/19/2019 5.00%, 8/15/2022 3 Month USD LIBOR + 3.97%, 5.80%, 6/15/2022 (b)(c)	330,000 125,000 135,000	331,254 128,913 136,688	EMC Corp. 3.38%, 6/1/2023	125,000	115,000
Cleveland-Cliffs, Inc. 5.75%, 3/1/2025 (a)	200,000	194,120	Energy Transfer Equity L.P.: 4.25%, 3/15/2023 7.50%, 10/15/2020	135,000 150,000	132,260 162,570
CONSOL Energy, Inc. 5.88%, 4/15/2022	295,000	296,858	Enesco PLC 7.75%, 2/1/2026	170,000	160,650
Continental Resources, Inc. 5.00%, 9/15/2022	325,000	329,875	Entegris, Inc. 4.63%, 2/10/2026 (a)	200,000	197,250
Cott Holdings, Inc. 5.50%, 4/1/2025 (a)	170,000	169,337	Envision Healthcare Corp. 6.25%, 12/1/2024 (a)	340,000	356,150
Covanta Holding Corp. 5.88%, 7/1/2025	275,000	273,625	EP Energy LLC/Everest Acquisition Finance, Inc. 8.00%, 11/29/2024 (a)	175,000	180,687
CRC Escrow Issuer LLC/CRC Finco, Inc. 5.25%, 10/15/2025 (a)	194,000	188,665	Equinix, Inc. 5.38%, 1/1/2022	125,000	129,538
Crestwood Midstream Partners L.P./Crestwood Midstream Finance Corp. 6.25%, 4/1/2023	75,000	77,438	EW Scripps Co. 5.13%, 5/15/2025 (a)	70,000	67,550
Crown Americas LLC/Crown Americas Capital Corp. 4.75%, 2/1/2026 (a)	50,000	49,250	First Data Corp. 7.00%, 12/1/2023 (a)	230,000	241,799
CSC Holdings LLC 10.13%, 1/15/2023 (a)	550,000	613,250	Flex Acquisition Co., Inc. 6.88%, 1/15/2025 (a)	150,000	150,375
DaVita, Inc. 5.00%, 5/1/2025	353,000	345,516	Freepoint-McMoRan, Inc.: 2.38%, 3/15/2018 3.55%, 3/1/2022 5.45%, 3/15/2043	125,000 200,000 200,000	124,925 194,880 193,000
DCP Midstream Operating L.P. 3.88%, 3/15/2023	350,000	342,125	Frontier Communications Corp. 10.50%, 9/15/2022	575,000	489,267
Dell International LLC/EMC Corp. 5.88%, 6/15/2021 (a)	275,000	281,875	GameStop Corp. 6.75%, 3/15/2021 (a)	350,000	358,330
Denbury Resources, Inc. 9.00%, 5/15/2021 (a)	155,000	159,456	Genesis Energy L.P./Genesis Energy Finance Corp.: 6.25%, 5/15/2026 6.50%, 10/1/2025	150,000 250,000	144,570 249,375
Diamondback Energy, Inc. 4.75%, 11/1/2024	140,000	138,684	Goodyear Tire & Rubber Co. 5.13%, 11/15/2023	150,000	153,330
			Great Lakes Dredge & Dock Corp. 8.00%, 5/15/2022	225,000	234,000
			H&E Equipment Services, Inc. 5.63%, 9/1/2025 (a)	154,000	157,280

See accompanying notes to financial statements.

SSGA High Yield Bond Fund

Schedule of Investments, continued — February 28, 2018 (Unaudited)

Security Description	Principal Amount	Value	Security Description	Principal Amount	Value
Halcon Resources Corp. 6.75%, 2/15/2025	\$ 120,000	\$ 120,600	Lamb Weston Holdings, Inc. 4.63%, 11/1/2024 (a)	\$ 160,000	\$ 161,200
Harland Clarke Holdings Corp. 8.38%, 8/15/2022 (a)	190,000	196,422	Lee Enterprises, Inc. 9.50%, 3/15/2022 (a)	140,000	145,863
HCA Healthcare, Inc. 6.25%, 2/15/2021	700,000	738,500	Lennar Corp.: 4.75%, 5/30/2025	150,000	150,000
HCA, Inc.: 4.75%, 5/1/2023	500,000	510,000	4.75%, 11/29/2027 (a)	229,000	221,855
5.88%, 5/1/2023	200,000	210,060	Level 3 Financing, Inc. 5.38%, 1/15/2024	400,000	398,000
HD Supply, Inc. 5.75%, 4/15/2024 (a)	150,000	157,500	Lions Gate Entertainment Corp. 5.88%, 11/1/2024 (a)	230,000	240,781
Hertz Corp. 7.63%, 6/1/2022 (a)	205,000	210,391	Lithia Motors, Inc. 5.25%, 8/1/2025 (a)	188,000	190,820
Hilcorp Energy I L.P./Hilcorp Finance Co. 5.75%, 10/1/2025 (a)	170,000	172,550	M/I Homes, Inc. 5.63%, 8/1/2025	160,000	160,000
Icahn Enterprises L.P./Icahn Enterprises Finance Corp.: 5.88%, 2/1/2022	150,000	150,563	Mallinckrodt International Finance SA/Mallinckrodt CB LLC 5.63%, 10/15/2023 (a)	100,000	83,880
6.00%, 8/1/2020	275,000	280,142	Masonite International Corp. 5.63%, 3/15/2023 (a)	16,000	16,440
6.25%, 2/1/2022	240,000	243,600	Mattel, Inc. 6.75%, 12/31/2025 (a)	150,000	152,625
IHS Markit, Ltd. 4.00%, 3/1/2026 (a)	21,000	20,305	Meccanica Holdings USA, Inc. 6.25%, 1/15/2040 (a)	50,000	55,906
Indigo Natural Resources LLC 6.88%, 2/15/2026 (a)	155,000	151,544	MEDNAX, Inc. 5.25%, 12/1/2023 (a)	365,000	373,687
Ingevity Corp. 4.50%, 2/1/2026 (a)	140,000	136,850	MGM Growth Properties Operating Partnership L.P./ MGP Finance Co-Issuer, Inc. 5.63%, 5/1/2024	59,000	61,036
IPALCO Enterprises, Inc. 3.70%, 9/1/2024	75,000	73,307	MGM Resorts International: 6.63%, 12/15/2021	200,000	216,120
j2 Cloud Services LLC/j2 Global Co-Obligor, Inc. 6.00%, 7/15/2025 (a)	130,000	134,550	7.75%, 3/15/2022	125,000	139,844
Jacobs Entertainment, Inc. 7.88%, 2/1/2024 (a)	175,000	186,812	Molina Healthcare, Inc. 4.88%, 6/15/2025 (a)	355,000	341,466
Jeld-Wen, Inc.: 4.63%, 12/15/2025 (a)	107,000	104,593	MPH Acquisition Holdings LLC 7.13%, 6/1/2024 (a)	268,000	281,400
4.88%, 12/15/2027 (a)	100,000	97,000	MSCI, Inc. 5.25%, 11/15/2024 (a)	150,000	153,270
Jonah Energy LLC/Jonah Energy Finance Corp. 7.25%, 10/15/2025 (a)	154,000	146,300	Multi-Color Corp. 4.88%, 11/1/2025 (a)	172,000	165,120
Joseph T Ryerson & Son, Inc. 11.00%, 5/15/2022 (a)	119,000	132,495	Murphy Oil Corp. 5.75%, 8/15/2025	341,000	339,738
KAR Auction Services, Inc. 5.13%, 6/1/2025 (a)	255,000	256,275	Nabors Industries, Inc.: 5.50%, 1/15/2023	150,000	148,875
KFC Holding Co./Pizza Hut Holdings LLC/Taco Bell of America LLC 5.00%, 6/1/2024 (a)	200,000	202,000	5.75%, 2/1/2025 (a)	170,000	162,248
Kronos Acquisition Holdings, Inc. 9.00%, 8/15/2023 (a)	145,000	140,868	Navient Corp. Series MTN, 8.00%, 3/25/2020	300,000	321,390
L Brands, Inc. 6.88%, 11/1/2035	270,000	268,819	NCR Corp. 5.88%, 12/15/2021	200,000	204,000
			Netflix, Inc. 5.50%, 2/15/2022	125,000	129,688

See accompanying notes to financial statements.

SSGA High Yield Bond Fund

Schedule of Investments, continued — February 28, 2018 (Unaudited)

Security Description	Principal Amount	Value	Security Description	Principal Amount	Value
Newfield Exploration Co. 5.75%, 1/30/2022	\$ 225,000	\$ 236,531	Polaris Intermediate Corp. PIK, 8.50%, 12/1/2022 (a)	\$ 153,000	\$ 156,060
Nexstar Broadcasting, Inc. 6.13%, 2/15/2022 (a)	175,000	180,250	Post Holdings, Inc.: 5.50%, 3/1/2025 (a)	380,000	382,394
NextEra Energy Operating Partners L.P. 4.25%, 9/15/2024 (a)	73,000	71,814	5.63%, 1/15/2028 (a)	125,000	121,563
NGPL PipeCo LLC 4.88%, 8/15/2027 (a)	135,000	136,013	PQ Corp.: 5.75%, 12/15/2025 (a)	60,000	60,900
Nielsen Co. Luxembourg SARL 5.00%, 2/1/2025 (a)	150,000	149,670	6.75%, 11/15/2022 (a)	140,000	147,714
Novelis Corp. 6.25%, 8/15/2024 (a)	135,000	138,881	Prestige Brands, Inc. 6.38%, 3/1/2024 (a)	100,000	102,500
NRG Energy, Inc.: 5.75%, 1/15/2028 (a)	128,000	126,221	Provident Funding Associates L.P./PFG Finance Corp. 6.38%, 6/15/2025 (a)	150,000	153,844
6.25%, 7/15/2022	200,000	207,000	Qualitytech LP/QTS Finance Corp. 4.75%, 11/15/2025 (a)	200,000	194,375
6.25%, 5/1/2024	115,000	118,881	Quicken Loans, Inc. 5.25%, 1/15/2028 (a)	170,000	164,050
NuStar Logistics L.P. 5.63%, 4/28/2027	90,000	89,550	Radiate Holdco LLC/Radiate Finance, Inc. 6.88%, 2/15/2023 (a)	100,000	99,750
Olin Corp. 5.00%, 2/1/2030	125,000	120,625	Range Resources Corp.: 4.88%, 5/15/2025	235,000	225,012
OneMain Financial Holdings LLC 7.25%, 12/15/2021 (a)	225,000	232,312	5.00%, 8/15/2022	75,000	74,025
Outfront Media Capital LLC/ Outfront Media Capital Corp. 5.63%, 2/15/2024	100,000	101,125	Reynolds Group Issuer, Inc./ Reynolds Group Issuer LLC/ Reynolds Group Issuer Lu: 5.75%, 10/15/2020	96,911	98,064
Owens-Brockway Glass Container, Inc. 5.88%, 8/15/2023 (a)	100,000	103,750	6.88%, 2/15/2021	83,169	84,313
Parsley Energy LLC/Parsley Finance Corp.: 5.38%, 1/15/2025 (a)	150,000	148,688	7.00%, 7/15/2024 (a)	100,000	105,250
5.63%, 10/15/2027 (a)	50,000	49,565	RR Donnelley & Sons Co. 7.88%, 3/15/2021	350,000	368,375
Party City Holdings, Inc. 6.13%, 8/15/2023 (a)	150,000	153,750	Scientific Games International, Inc.: 5.00%, 10/15/2025 (a)	195,000	192,816
PDC Energy, Inc. 6.13%, 9/15/2024	225,000	230,355	7.00%, 1/1/2022 (a)	100,000	105,250
Peabody Energy Corp. 6.38%, 3/31/2025 (a)	225,000	234,703	Sealed Air Corp. 4.88%, 12/1/2022 (a)	300,000	307,875
Penske Automotive Group, Inc. 5.38%, 12/1/2024	360,000	361,368	ServiceMaster Co. LLC 5.13%, 11/15/2024 (a)	200,000	197,260
PetSmart, Inc. 5.88%, 6/1/2025 (a)	285,000	221,245	Signode Industrial Group Lux SA/ Signode Industrial Group US, Inc. 6.38%, 5/1/2022 (a)	100,000	103,375
PF Chang's China Bistro, Inc. 10.25%, 6/30/2020 (a)	200,000	176,000	Simmons Foods, Inc. 5.75%, 11/1/2024 (a)	188,000	178,600
Pilgrim's Pride Corp.: 5.75%, 3/15/2025 (a)	42,000	41,790	Sirius XM Radio, Inc. 6.00%, 7/15/2024 (a)	425,000	444,656
5.88%, 9/30/2027 (a)	67,000	65,144	SM Energy Co. 6.75%, 9/15/2026	205,000	205,897
Plantronics, Inc. 5.50%, 5/31/2023 (a)	203,000	204,396	Southwestern Energy Co. 6.70%, 1/23/2025	275,000	270,270
Platform Specialty Products Corp. 6.50%, 2/1/2022 (a)	220,000	225,786			

See accompanying notes to financial statements.

SSGA High Yield Bond Fund

Schedule of Investments, continued — February 28, 2018 (Unaudited)

Security Description	Principal Amount	Value	Security Description	Principal Amount	Value
Sprint Communications, Inc. 7.00%, 3/1/2020 (a)	\$ 200,000	\$ 211,000	United Rentals North America, Inc.:		
Sprint Corp.:			4.88%, 1/15/2028	\$ 173,000	\$ 168,467
7.25%, 9/15/2021	275,000	286,687	5.50%, 7/15/2025	175,000	180,040
7.63%, 3/1/2026	135,000	134,325	United States Steel Corp.		
7.88%, 9/15/2023	450,000	463,500	6.88%, 8/15/2025	186,000	195,077
SRC Energy, Inc.			US Concrete, Inc.		
6.25%, 12/1/2025 (a)	210,000	211,323	6.38%, 6/1/2024	250,000	263,750
Standard Industries, Inc.:			US Foods, Inc.		
4.75%, 1/15/2028 (a)	284,000	273,009	5.88%, 6/15/2024 (a)	191,000	198,640
6.00%, 10/15/2025 (a)	50,000	52,625	Valeant Pharmaceuticals International, Inc.:		
StandardAero Aviation Holdings, Inc.			6.13%, 4/15/2025 (a)	625,000	550,000
10.00%, 7/15/2023 (a)	150,000	162,750	7.00%, 3/15/2024 (a)	500,000	526,900
Staples, Inc.			Valvoline, Inc.		
8.50%, 9/15/2025 (a)	205,000	196,800	4.38%, 8/15/2025	175,000	171,062
Steel Dynamics, Inc.			VeriSign, Inc.		
5.13%, 10/1/2021	160,000	163,200	4.75%, 7/15/2027	225,000	219,667
Sunoco L.P./Sunoco Finance Corp.:			VFH Parent LLC/Orchestra Co-Issuer, Inc.		
4.88%, 1/15/2023 (a)	88,000	87,226	6.75%, 6/15/2022 (a)	130,000	136,253
5.88%, 3/15/2028 (a)	138,000	137,828	WellCare Health Plans, Inc.		
T-Mobile USA, Inc.:			5.25%, 4/1/2025	250,000	253,025
4.50%, 2/1/2026	85,000	83,198	Western Digital Corp.:		
5.13%, 4/15/2025	350,000	353,937	4.75%, 2/15/2026	250,000	251,074
Targa Resources Partners L.P./Targa Resources Partners Finance Corp.			7.38%, 4/1/2023 (a)	200,000	217,000
5.00%, 1/15/2028 (a)	200,000	194,260	Whiting Petroleum Corp.		
Tempur Sealy International, Inc.			5.75%, 3/15/2021	200,000	204,500
5.63%, 10/15/2023	150,000	151,695	William Lyon Homes, Inc.		
Tenet Healthcare Corp.:			5.88%, 1/31/2025	175,000	174,562
4.38%, 10/1/2021	200,000	199,000	Williams Cos., Inc.		
6.75%, 6/15/2023	250,000	249,825	4.55%, 6/24/2024	400,000	402,000
6.88%, 11/15/2031	150,000	135,000	WPX Energy, Inc.		
Tenneco, Inc.:			5.25%, 9/15/2024	133,000	132,840
5.00%, 7/15/2026	50,000	49,125	Yum! Brands, Inc.		
5.38%, 12/15/2024	150,000	154,688	5.35%, 11/1/2043	175,000	158,812
TerraForm Power Operating LLC					48,848,310
5.00%, 1/31/2028 (a)	66,000	63,875	Total Corporate Bonds & Notes		<u>57,033,472</u>
Toll Brothers Finance Corp.			(cost \$56,422,531)		
4.88%, 11/15/2025	225,000	223,875	Short-Term Investment - 6.4%		
TransDigm, Inc.			State Street Institutional		
6.00%, 7/15/2022	125,000	127,969	U.S. Government Money		
Transocean, Inc.			Market Fund, Class G		
7.50%, 1/15/2026 (a)	92,000	92,580	Shares		
Tribune Media Co.			1.34% (d)(e)		
5.88%, 7/15/2022	200,000	204,500	(cost \$3,998,584)	3,998,584	3,998,584
TTM Technologies, Inc.			Total Investments - 98.1%		
5.63%, 10/1/2025 (a)	160,000	159,600	(cost \$60,421,115)		61,032,056
Ultra Resources, Inc.			Other Assets in Excess of Liabilities - 1.9%		<u>1,200,131</u>
6.88%, 4/15/2022 (a)	140,000	128,100	Net Assets - 100.0%		<u>\$62,232,187</u>

See accompanying notes to financial statements.

SSGA High Yield Bond Fund

Schedule of Investments, continued — February 28, 2018 (Unaudited)

- (a) Securities purchased pursuant to Rule 144A of the Securities Act of 1933, as amended. These securities, which represent 47.2% of net assets as of February 28, 2018, are considered liquid and may be resold in transactions exempt from registration, normally to qualified institutional buyers.
- (b) Adjustable or floating rate security. Rate shown reflects rate in effect at period end.
- (c) Perpetual floating rate security. Date shown reflects the next reset date.
- (d) The Fund invested in certain money market funds managed by SSGA Funds Management, Inc. Amounts related to these transactions during the period ended February 28, 2018 are shown in the Affiliate Table below.
- (e) The rate shown is the annualized seven-day yield at February 28, 2018.

Centrally-Cleared Credit Default Swap Contracts

Credit Indices

Reference Entity	Notional Amount*	Fund (Pays)/Receives Fixed Rate/Payment Frequency	Termination Date	Value \$	Upfront Premiums Received/(Paid) \$	Unrealized Appreciation/(Depreciation) \$
Protection Sold:						
Markit CDX North American High Yield Index, Series 29	USD 2,500,000	5.00%/ Quarterly	12/20/2022	\$ 173,143	\$(189,113)	\$ (15,970)

* The maximum potential amount the Fund may pay should a negative event take place as defined under the terms of the agreement.

During the period ended February 28, 2018, average notional value related to swap contracts was \$2,166,666 or 3% of net assets.

The following table summarizes the value of the Fund's investments according to the fair value hierarchy as of February 28, 2018.

Description	Level 1 – Quoted Prices	Level 2 – Other Significant Observable Inputs	Level 3 – Significant Unobservable Inputs	Total
Assets:				
Investments:				
Corporate Bonds & Notes				
Australia	\$ —	\$ 159,344	\$—	\$ 159,344
Bermuda	—	437,560	—	437,560
Brazil	—	158,432	—	158,432
Canada	—	1,570,694	—	1,570,694
Cayman Islands	—	660,800	—	660,800
France	—	291,090	—	291,090
Germany	—	341,365	—	341,365
Ireland	—	738,125	—	738,125
Luxembourg	—	1,416,886	—	1,416,886
Netherlands	—	779,613	—	779,613
Sweden	—	107,875	—	107,875
United Kingdom	—	1,523,378	—	1,523,378
United States	—	48,848,310	—	48,848,310
Short-Term Investment	3,998,584	—	—	3,998,584
Total Investments	<u>\$3,998,584</u>	<u>\$57,033,472</u>	<u>\$—</u>	<u>\$61,032,056</u>
Liabilities:				
Other Financial Instruments:				
Credit Default Swap Contracts (a)	—	(15,970)	—	(15,970)
Total Other Financial Instruments	<u>\$—</u>	<u>\$ (15,970)</u>	<u>\$—</u>	<u>\$ (15,970)</u>

(a) Credit Default Swap Contracts are valued at unrealized appreciation (depreciation).

See accompanying notes to financial statements.

SSGA High Yield Bond Fund

Schedule of Investments, continued — February 28, 2018 (Unaudited)

Affiliate Table

	Number of Shares Held at 8/31/17	Value At 8/31/17	Cost of Purchases	Proceeds from Shares Sold	Realized Gain (Loss)	Change in Unrealized Appreciation/ Depreciation	Number of Shares Held at 2/28/18	Value at 2/28/18	Dividend Income
State Street Institutional U.S. Government Money Market Fund - Class G Shares	3,253,226	\$3,253,226	\$17,716,473	\$16,971,115	\$—	\$—	3,998,584	\$3,998,584	\$22,721
Total		<u>\$3,253,226</u>	<u>\$17,716,473</u>	<u>\$16,971,115</u>	<u>\$—</u>	<u>\$—</u>		<u>\$3,998,584</u>	<u>\$22,721</u>

See accompanying notes to financial statements.

SSGA Funds

Statements of Assets and Liabilities — February 28, 2018 (Unaudited)

	SSGA Dynamic Small Cap Fund	State Street Disciplined Emerging Markets Equity Fund	SSGA International Stock Selection Fund	SSGA High Yield Bond Fund
Assets				
Investments in unaffiliated issuers, at value*	\$ 25,800,921	\$ 77,396,189	\$ 282,566,159	\$57,033,472
Investments in affiliated issuers, at value	642,837	2,811,760	3,583,961	3,998,584
Total Investments	26,443,758	80,207,949	286,150,120	61,032,056
Foreign currency, at value	—	177,649	3,708,286	—
Cash at broker	—	93,600	120,945	116,234
Cash	6	—	4	—
Receivable from broker — variation margin on open futures contracts	—	19,186	29,055	—
Receivable for investments sold	—	—	—	514,112
Receivable for fund shares sold	1,145	3,267	70,052	3,276
Dividends receivable — unaffiliated issuers	11,909	335,321	153,499	—
Interest receivable — unaffiliated issuers	—	—	—	923,443
Dividends receivable — affiliated issuers	228	955	1,114	2,054
Securities lending income receivable — affiliated issuers	323	30	1,288	—
Securities lending income receivable — unaffiliated issuers	194	118	557	—
Receivable from Adviser	33,907	32,146	69,419	17,712
Receivable for foreign taxes recoverable	—	317,923	193,937	—
Other Receivable — Contribution from Adviser (Note 4)	—	126,543	—	—
Prepaid expenses and other assets	727	298	1,005	231
Total assets	26,492,197	81,314,985	290,499,281	62,609,118
Liabilities				
Due to custodian	—	64,000	—	281,114
Payable upon return of securities loaned	295,173	565,607	1,238,413	—
Due to Broker — Variation margin on open swap contracts	—	—	—	140
Payable for fund shares repurchased	4,563	59,050	168,276	4,932
Deferred foreign taxes payable	—	217,366	—	—
Advisory fee payable	15,300	47,221	168,082	14,584
Custodian fees payable	5,756	685	26,740	9,319
Administration fees payable	1,060	4,847	11,524	2,734
Shareholder servicing fee payable	1,659	1,153	3,340	432
Distribution fees payable	4,400	13,766	37,351	6,956
Trustees' fees and expenses payable	849	60	—	328
Transfer agent fees payable	18,362	28,664	29,530	20,009
Sub-transfer agent fee payable	3,039	2,461	1,197	451
Registration and filing fees payable	—	—	7,181	7,868
Professional fees payable	18,995	17,786	20,537	26,732
Printing and postage fees payable	3,835	17,128	—	981
Accrued expenses and other liabilities	147	929	14,864	351
Total liabilities	373,138	1,040,723	1,727,035	376,931
Net Assets	\$ 26,119,059	\$ 80,274,262	\$ 288,772,246	\$62,232,187
Net Assets Consist of:				
Paid-in Capital	\$ 28,218,909	\$ 51,471,341	\$ 686,885,027	\$66,565,551
Undistributed (distribution in excess of) net investment income (loss)	130,070	430,004	(3,070,238)	(72,822)
Accumulated net realized gain (loss) on investments, foreign currency transactions, swap contracts and futures contracts	(3,716,541)	9,063,384	(419,162,700)	(4,855,513)
Net unrealized appreciation (depreciation) on:				
Investments — unaffiliated issuers**	1,486,621	19,390,576	24,131,053	610,941
Foreign currency transactions	—	(13,891)	(39,890)	—
Futures contracts	—	(67,152)	28,994	—
Swap contracts	—	—	—	(15,970)
Net Assets	\$ 26,119,059	\$ 80,274,262	\$ 288,772,246	\$62,232,187

See accompanying notes to financial statements.

SSGA Funds

Statements of Assets and Liabilities — February 28, 2018 (Unaudited)

	SSGA Dynamic Small Cap Fund	State Street Disciplined Emerging Markets Equity Fund	SSGA International Stock Selection Fund	SSGA High Yield Bond Fund
Net Asset Values:				
Class N				
Net assets	\$ 24,766,032	\$ 77,921,346	\$ 205,106,588	\$ 39,086,322
Shares outstanding	514,996	9,244,166	17,658,226	5,226,381
Net asset value, offering and redemption price per share	\$ 48.09	\$ 8.43	\$ 11.62	\$ 7.48
Class A				
Net assets	\$ 237,699	\$ 55,037	\$ 6,955,564	\$ 84,621
Shares outstanding	4,970	6,577	602,665	11,299
Net asset value, offering and redemption price per share	\$ 47.83	\$ 8.37	\$ 11.54	\$ 7.49
Maximum sales charge	5.25%	5.25%	5.25%	3.75%
Maximum offering price per share	\$ 50.48	\$ 8.83	\$ 12.18	\$ 7.78
Class I				
Net assets	\$ 1,102,440	\$ 1,290,054	\$ 2,163,676	\$ 940,092
Shares outstanding	22,927	153,042	186,477	125,656
Net asset value, offering and redemption price per share	\$ 48.08	\$ 8.43	\$ 11.60	\$ 7.48
Class K				
Net assets	\$ 12,888	\$ 1,007,825	\$ 74,546,418	\$ 22,121,152
Shares outstanding	267,534	119,209	6,426,031	2,957,896
Net asset value, offering and redemption price per share	\$ 48.17	\$ 8.45	\$ 11.60	\$ 7.48
Cost of Investments:				
Investments in unaffiliated issuers	\$ 24,314,300	\$ 57,788,246	\$ 258,435,106	\$ 56,422,531
Investments in affiliated issuers	642,837	2,811,760	3,583,961	3,998,584
Total cost of investments	\$ 24,957,137	\$ 60,600,006	\$ 262,019,067	\$ 60,421,115
Foreign currency, at cost	\$ —	\$ 178,160	\$ 3,761,273	\$ —
* Includes investments in securities on loan, at value	\$ 1,963,505	\$ 755,721	\$ 1,176,494	\$ —
** Includes deferred foreign taxes	\$ —	\$ 217,366	\$ —	\$ —

See accompanying notes to financial statements.

SSGA Funds

Statements of Operations — For the Six Months Ended February 28, 2018 (Unaudited)

	SSGA Dynamic Small Cap Fund	State Street Disciplined Emerging Markets Equity Fund	SSGA International Stock Selection Fund	SSGA High Yield Bond Fund
Investment Income				
Interest income — unaffiliated issuers	\$ 31	\$ 17,325	\$ 23	\$ 1,904,795
Dividend income — unaffiliated issuers	285,106	1,027,653	2,229,411	—
Dividend income — affiliated issuers	2,122	5,322	8,726	22,721
Unaffiliated securities lending income	1,157	210	—	—
Affiliated securities lending income	3,695	34	13,417	—
Dividend income — non cash transactions	—	—	226,398	—
Foreign taxes withheld	—	(80,176)	(200,951)	—
Total investment income (loss)	292,111	970,368	2,277,024	1,927,516
Expenses				
Advisory fees	111,534	326,822	1,123,253	100,517
Administration fees	7,436	21,788	74,884	16,753
Shareholder servicing fees				
Class N	3,110	10,041	24,501	4,300
Distribution fees				
Class N	31,806	94,132	239,684	48,380
Class A	342	68	8,595	101
Custodian fees	23,119	73,776	87,064	32,980
Trustees' fees and expenses	11,383	11,972	16,881	11,770
Transfer agent fees	50,756	65,897	70,106	46,531
Sub-transfer agent fee				
Class A	—	—	10,551	—
Class I	—	—	—	138
Registration and filing fees	37,623	29,923	28,257	27,723
Professional fees	15,974	22,351	39,057	26,644
Printing and postage fees	4,256	12,800	30,310	7,676
Insurance expense	136	443	1,493	346
Miscellaneous expenses	2,900	7,257	5,724	3,521
Total expenses	300,375	677,270	1,760,360	327,380
Expenses waived/reimbursed by the Adviser	(138,712)	(137,266)	(351,598)	(106,933)
Net expenses	161,663	540,004	1,408,762	220,447
Net investment income (loss)	130,448	430,364	868,262	1,707,069
Realized and Unrealized Gain (Loss)				
Net realized gain (loss) on:				
Investments — unaffiliated issuers	2,774,295	9,239,103	13,888,575	311,095
Foreign currency transactions	—	(24,590)	120,400	—
Futures contracts	10,686	288,746	176,257	—
Swap contracts	—	—	—	53,591
Net realized gain (loss)	2,784,981	9,503,259	14,185,232	364,686
Net change in unrealized appreciation/depreciation on:				
Investments — unaffiliated issuers	(1,087,700)	(6,512,527)	(8,740,367)	(1,702,086)
Foreign currency transactions	—	(8,348)	(61,015)	—
Futures contracts	—	(119,616)	28,994	—
Swap contracts	—	—	—	(16,868)
Net change in unrealized appreciation/depreciation	(1,087,700)	(6,640,491)	(8,772,388)	(1,718,954)
Net realized and unrealized gain (loss)	1,697,281	2,862,768	5,412,844	(1,354,268)
Net Increase (Decrease) in Net Assets from Operations				
	\$ 1,827,729	\$ 3,293,132	\$ 6,281,106	\$ 352,801
* Includes foreign capital gain taxes	\$ —	\$ (2,986)	\$ —	\$ —
** Includes foreign deferred taxes	\$ —	\$ (217,367)	\$ —	\$ —

See accompanying notes to financial statements.

SSGA Funds

Statements of Changes in Net Assets

	SSGA Dynamic Small Cap Fund	
	Six Months Ended 2/28/18 (Unaudited)	Year Ended 8/31/17
Increase (Decrease) in Net Assets from Operations:		
Net investment income (loss)	\$ 130,448	\$ 157,273
Net realized gain (loss)	2,784,981	5,063,248
Net change in unrealized appreciation/depreciation	(1,087,700)	(1,620,328)
Net increase (decrease) in net assets resulting from operations	<u>1,827,729</u>	<u>3,600,193</u>
Distributions to Shareholders from:		
Net investment income		
Class N	(146,950)	(62,612)
Class A	(1,237)	(328)
Class I	(6,910)	(4,267)
Class K	(86)	(49)
Total distributions from net investment income	<u>(155,183)</u>	<u>(67,256)</u>
From Beneficial Interest Transactions:		
Class N		
Shares sold	7,766,629	3,691,398
Reinvestment of distributions	140,596	60,202
Shares redeemed	(10,193,921)	(10,934,276)
Net increase (decrease) from capital share transactions	<u>(2,286,696)</u>	<u>(7,182,676)</u>
Class A		
Shares sold	19,863	196,681
Reinvestment of distributions	1,121	289
Shares redeemed	(161,823)	(32,743)
Net increase (decrease) from capital share transactions	<u>(140,839)</u>	<u>164,227</u>
Class I		
Shares sold	33,447	372,158
Reinvestment of distributions	6,741	4,200
Shares redeemed	(326,661)	(966,914)
Net increase (decrease) from capital share transactions	<u>(286,473)</u>	<u>(590,556)</u>
Net increase (decrease) in net assets from beneficial interest transactions	<u>(2,714,008)</u>	<u>(7,609,005)</u>
Net increase (decrease) in net assets during the period	<u>(1,041,462)</u>	<u>(4,076,068)</u>
Net assets at beginning of period	<u>27,160,521</u>	<u>31,236,589</u>
Net Assets at End of Period	<u>\$ 26,119,059</u>	<u>\$ 27,160,521</u>
Undistributed (distribution in excess of) net investment income (loss)	<u>\$ 130,070</u>	<u>\$ 154,805</u>
Shares of Beneficial Interest:		
Class N		
Shares sold	159,199	84,017
Reinvestment of distributions	2,882	1,331
Shares redeemed	(210,023)	(245,423)
Net increase (decrease) from share transactions	<u>(47,942)</u>	<u>(160,075)</u>
Class A		
Shares sold	418	4,401
Reinvestment of distributions	23	6
Shares redeemed	(3,337)	(737)
Net increase (decrease) from share transactions	<u>(2,896)</u>	<u>3,670</u>
Class I		
Shares sold	674	8,480
Reinvestment of distributions	138	93
Shares redeemed	(6,886)	(21,585)
Net increase (decrease) from share transactions	<u>(6,074)</u>	<u>(13,012)</u>

See accompanying notes to financial statements.

**State Street Disciplined Emerging
Markets Equity Fund**

	Six Months Ended 2/28/18 (Unaudited)	Year Ended 8/31/17
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Increase (Decrease) in Net Assets from Operations:

Net investment income (loss)	\$ 430,364	\$ 1,517,554
Net realized gain (loss)	9,503,259	7,940,752
Net change in unrealized appreciation/depreciation	(6,640,491)	2,953,179
Net increase (decrease) in net assets resulting from operations	3,293,132	12,411,485

Distributions to Shareholders from:

Net investment income		
Class N	(1,270,354)	(1,310,113)
Class A	(831)	(1,805)
Class I	(22,991)	(19,953)
Class K	(37,749)	(38,797)
Total distributions from net investment income	(1,331,925)	(1,370,668)
Net realized gain on investments		
Class N	(2,927,420)	—
Class A	(1,932)	—
Class I	(48,784)	—
Class K	(78,161)	—
Total distributions from net realized gain on investments	(3,056,297)	—
Total distributions to shareholders	(4,388,222)	(1,370,668)

From Beneficial Interest Transactions:

Class N		
Shares sold	1,768,513	10,092,048
Reinvestment of distributions	4,097,594	1,279,162
Shares redeemed	(13,626,964)	(42,562,575)
Net increase (decrease) from capital share transactions	(7,760,857)	(31,191,365)
Class A		
Shares sold	—	64,200
Reinvestment of distributions	2,527	661
Shares redeemed	—	(63,371)
Net increase (decrease) from capital share transactions	2,527	1,490
Class I		
Shares sold	23,899	342,647
Reinvestment of distributions	66,522	18,673
Shares redeemed	(279,568)	(557,483)
Net increase (decrease) from capital share transactions	(189,147)	(196,163)
Class K		
Shares sold	11,540	165,828
Reinvestment of distributions	115,666	38,728
Shares redeemed	(1,398,726)	(975,576)
Net increase (decrease) from capital share transactions	(1,271,520)	(771,020)
Net increase (decrease) in net assets from beneficial interest transactions	(9,218,997)	(32,157,058)
Contribution from Adviser (Note 4)	126,543	—
Net increase (decrease) in net assets during the period	(10,187,544)	(21,116,241)
Net assets at beginning of period	90,461,806	111,578,047

Net Assets at End of Period

	\$ 80,274,262	\$ 90,461,806
Undistributed (distribution in excess of) net investment income (loss)	\$ 430,004	\$ 1,331,565

See accompanying notes to financial statements.

SSGA Funds

Statements of Changes in Net Assets

State Street Disciplined Emerging Markets Equity Fund

	Six Months Ended 2/28/18 (Unaudited)	Year Ended 8/31/17
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Shares of Beneficial Interest:

Class N		
Shares sold	205,041	1,344,751
Reinvestment of distributions	496,678	184,850
Shares redeemed	(1,577,227)	(5,683,268)
Net increase (decrease) from share transactions	(875,508)	(4,153,667)
Class A		
Shares sold	—	9,211
Reinvestment of distributions	308	96
Shares redeemed	—	(9,211)
Net increase (decrease) from share transactions	308	96
Class I		
Shares sold	2,790	43,727
Reinvestment of distributions	8,073	2,698
Shares redeemed	(32,492)	(74,444)
Net increase (decrease) from share transactions	(21,629)	(28,019)
Class K		
Shares sold	1,337	22,927
Reinvestment of distributions	13,986	5,580
Shares redeemed	(156,989)	(125,275)
Net increase (decrease) from share transactions	(141,666)	(96,768)

See accompanying notes to financial statements.

	SSGA International Stock Selection Fund	
	Six Months Ended 2/28/18 (Unaudited)	Year Ended 8/31/17
Increase (Decrease) in Net Assets from Operations:		
Net investment income (loss)	\$ 868,262	\$ 6,267,445
Net realized gain (loss)	14,185,232	15,892,844
Net change in unrealized appreciation/depreciation	(8,772,388)	33,125,233
Net increase (decrease) in net assets resulting from operations	<u>6,281,106</u>	<u>55,285,522</u>
Distributions to Shareholders from:		
Net investment income		
Class N	(7,557,291)	(5,910,486)
Class A	(244,468)	(5,787)
Class I	(22,848)	(10,386)
Class K	(3,038,416)	(2,050,895)
Total distributions from net investment income	<u>(10,863,023)</u>	<u>(7,977,554)</u>
From Beneficial Interest Transactions:		
Class N		
Shares sold	7,235,502	15,545,166
Reinvestment of distributions	7,507,103	5,870,427
Shares redeemed	(20,060,305)	(70,372,858)
Net increase (decrease) from capital share transactions	<u>(5,317,700)</u>	<u>(48,957,265)</u>
Class A		
Shares sold	444,833	6,055,570
Reinvestment of distributions	244,098	5,245
Shares redeemed	(286,179)	(732,706)
Net increase (decrease) from capital share transactions	<u>402,752</u>	<u>5,328,109</u>
Class I		
Shares sold	1,634,863	240,944
Reinvestment of distributions	20,632	10,112
Shares redeemed	(53,584)	(170,216)
Net increase (decrease) from capital share transactions	<u>1,601,911</u>	<u>80,840</u>
Class K		
Shares sold	2,730,700	12,123,284
Reinvestment of distributions	3,038,018	2,050,634
Shares redeemed	(10,171,669)	(21,989,222)
Net increase (decrease) from capital share transactions	<u>(4,402,951)</u>	<u>(7,815,304)</u>
Net increase (decrease) in net assets from beneficial interest transactions	<u>(7,715,988)</u>	<u>(51,363,620)</u>
Net increase (decrease) in net assets during the period	<u>(12,297,905)</u>	<u>(4,055,652)</u>
Net assets at beginning of period	<u>301,070,151</u>	<u>305,125,803</u>
Net Assets at End of Period	<u>\$ 288,772,246</u>	<u>\$ 301,070,151</u>
Undistributed (distribution in excess of) net investment income (loss)	<u>\$ (3,070,238)</u>	<u>\$ 6,924,523</u>

See accompanying notes to financial statements.

SSGA Funds

Statements of Changes in Net Assets

**SSGA International Stock
Selection Fund**

	Six Months Ended 2/28/18 (Unaudited)	Year Ended 8/31/17
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Shares of Beneficial Interest:

Class N		
Shares sold	601,893	1,440,835
Reinvestment of distributions	648,842	591,181
Shares redeemed	<u>(1,678,264)</u>	<u>(6,554,556)</u>
Net increase (decrease) from share transactions	<u>(427,529)</u>	<u>(4,522,540)</u>
Class A		
Shares sold	37,122	606,814
Reinvestment of distributions	21,208	530
Shares redeemed	<u>(23,773)</u>	<u>(67,483)</u>
Net increase (decrease) from share transactions	<u>34,557</u>	<u>539,861</u>
Class I		
Shares sold	138,838	22,512
Reinvestment of distributions	1,786	1,019
Shares redeemed	<u>(4,404)</u>	<u>(16,042)</u>
Net increase (decrease) from share transactions	<u>136,220</u>	<u>7,489</u>
Class K		
Shares sold	229,159	1,147,518
Reinvestment of distributions	263,032	206,717
Shares redeemed	<u>(848,818)</u>	<u>(2,066,644)</u>
Net increase (decrease) from share transactions	<u>(356,627)</u>	<u>(712,409)</u>

See accompanying notes to financial statements.

	SSGA High Yield Bond Fund	
	Six Months Ended 2/28/18 (Unaudited)	Year Ended 8/31/17
Increase (Decrease) in Net Assets from Operations:		
Net investment income (loss)	\$ 1,707,069	\$ 3,867,210
Net realized gain (loss)	364,686	1,639,210
Net change in unrealized appreciation/depreciation	(1,718,954)	(207,307)
Net increase (decrease) in net assets resulting from operations	352,801	5,299,113
Distributions to Shareholders from:		
Net investment income		
Class N	(1,159,881)	(2,595,593)
Class A	(2,154)	(2,812)
Class I	(28,655)	(33,889)
Class K	(646,558)	(1,435,884)
Total distributions from net investment income	(1,837,248)	(4,068,178)
From Beneficial Interest Transactions:		
Class N		
Shares sold	6,932,654	20,205,165
Reinvestment of distributions	1,147,928	2,563,387
Shares redeemed	(12,806,361)	(32,483,425)
Net increase (decrease) from capital share transactions	(4,725,779)	(9,714,873)
Class A		
Shares sold	7,155	225,626
Reinvestment of distributions	1,860	2,246
Shares redeemed	(13,998)	(149,981)
Net increase (decrease) from capital share transactions	(4,983)	77,891
Class I		
Shares sold	198,500	648,359
Reinvestment of distributions	26,962	30,353
Shares redeemed	(210,917)	(82,904)
Net increase (decrease) from capital share transactions	14,545	595,808
Class K		
Shares sold	819,488	3,734,529
Reinvestment of distributions	546,696	1,219,809
Shares redeemed	(2,912,462)	(9,255,398)
Net increase (decrease) from capital share transactions	(1,546,278)	(4,301,060)
Net increase (decrease) in net assets from beneficial interest transactions	(6,262,495)	(13,342,234)
Net increase (decrease) in net assets during the period	(7,746,942)	(12,111,299)
Net assets at beginning of period	69,979,129	82,090,428
Net Assets at End of Period	\$ 62,232,187	\$ 69,979,129
Undistributed (distribution in excess of) net investment income (loss)	\$ (72,822)	\$ 57,357

See accompanying notes to financial statements.

SSGA Funds

Statements of Changes in Net Assets

	SSGA High Yield Bond Fund	
	Six Months Ended 2/28/18 (Unaudited)	Year Ended 8/31/17
Shares of Beneficial Interest:		
Class N		
Shares sold	915,532	2,678,198
Reinvestment of distributions	151,113	340,179
Shares redeemed	(1,696,176)	(4,321,880)
Net increase (decrease) from share transactions	(629,531)	(1,303,503)
Class A		
Shares sold	940	30,063
Reinvestment of distributions	245	296
Shares redeemed	(1,830)	(19,873)
Net increase (decrease) from share transactions	(645)	10,486
Class I		
Shares sold	25,949	85,301
Reinvestment of distributions	3,549	4,004
Shares redeemed	(27,819)	(10,949)
Net increase (decrease) from share transactions	1,679	78,356
Class K		
Shares sold	107,879	495,477
Reinvestment of distributions	71,991	161,918
Shares redeemed	(384,388)	(1,228,268)
Net increase (decrease) from share transactions	(204,518)	(570,873)

See accompanying notes to financial statements.

SSGA Funds

Financial Highlights

Selected data for a share outstanding throughout each period

	SSGA Dynamic Small Cap Fund					
	Class N					
	Six Months Ended 2/28/18 (Unaudited)	Year Ended 8/31/17	Year Ended 8/31/16	Year Ended 8/31/15	Year Ended 8/31/14^(a)	Year Ended 8/31/13^(a)
Net asset value, beginning of period	\$ 45.27	\$ 40.60	\$ 37.26	\$ 37.33	\$ 31.76	\$ 24.28
Income (loss) from investment operations:						
Net investment income (loss) ^{(b)(c)}	0.21	0.22	0.22	0.27	0.17	0.17
Net realized and unrealized gain (loss)	2.85	4.54	3.38	(0.14)	5.67	7.56
Total from investment operations	3.06	4.76	3.60	0.13	5.84	7.73
Voluntary contribution from Adviser	—	—	—	—	—	0.01
Distributions to shareholders from:						
Net investment income	(0.24)	(0.09)	(0.26)	(0.20)	(0.27)	(0.26)
Net asset value, end of period	<u>\$ 48.09</u>	<u>\$ 45.27</u>	<u>\$ 40.60</u>	<u>\$ 37.26</u>	<u>\$ 37.33</u>	<u>\$ 31.76</u>
Total return^(e)	6.76%	11.74%	9.72%	0.33%	18.42%	32.20% ^(d)
Ratios and Supplemental Data:						
Net assets, end of period (in 000s)	\$24,766	\$25,482	\$29,353	\$22,508	\$24,136	\$23,509
Ratios to average net assets:						
Total expenses ^(c)	2.03% ^(f)	1.98%	2.18%	2.08%	1.82%	2.28%
Net expenses ^(c)	1.10% ^(f)	1.10%	1.02%	1.10%	1.20%	1.25%
Net investment income (loss) ^(c)	0.87% ^(f)	0.50%	0.58%	0.72%	0.46%	0.61%
Portfolio turnover rate	59% ^(g)	94%	115%	73%	189%	147%

- (a) Beginning with the year ended August 31, 2015, the Funds were audited by Ernst & Young LLP. The previous years/periods were audited by another independent registered public accounting firm.
- (b) Average daily shares outstanding were used for this calculation.
- (c) May reflect amounts waived and/or reimbursed by the investment adviser and for certain funds, custody credit arrangements.
- (d) If the Adviser had not made a one-time voluntary contribution during the period ended August 31, 2013, the total return would have been 31.70%.
- (e) 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. Results represent past performance and are not indicative of future results.
- (f) Annualized.
- (g) Not annualized.

See accompanying notes to financial statements.

SSGA Funds

Financial Highlights

Selected data for a share outstanding throughout each period

	SSGA Dynamic Small Cap Fund				
	Class A				
	Six Months Ended 2/28/18 (Unaudited)	Year Ended 8/31/17	Year Ended 8/31/16	Year Ended 8/31/15	For the Period 7/7/14* - 8/31/14(a)
Net asset value, beginning of period	\$45.02	\$40.42	\$37.21	\$37.32	\$37.38
Income (loss) from investment operations:					
Net investment income (loss)(b)(c)	0.23	0.18	0.17	0.19	(0.01)
Net realized and unrealized gain (loss)	2.83	4.50	3.33	(0.13)	(0.05)
Total from investment operations	3.06	4.68	3.50	0.06	(0.06)
Distributions to shareholders from:					
Net investment income	(0.25)	(0.08)	(0.29)	(0.17)	—
Net asset value, end of period	<u>\$47.83</u>	<u>\$45.02</u>	<u>\$40.42</u>	<u>\$37.21</u>	<u>\$37.32</u>
Total return(d)	6.78%	11.58%	9.48%	0.15%	(0.16)%
Ratios and Supplemental Data:					
Net assets, end of period (in 000s)	\$ 238	\$ 354	\$ 170	\$ 10	\$ 10
Ratios to average net assets:					
Total expenses(c)	2.05%(e)	2.09%	2.39%	2.28%	3.04%(e)
Net expenses(c)	1.10%(e)	1.20%	1.22%	1.30%	1.20%(e)
Net investment income (loss)(c)	0.96%(e)	0.40%	0.46%	0.49%	(0.17)%(e)
Portfolio turnover rate	59%(f)	94%	115%	73%	189%(f)

* Commencement of operations.

- (a) Beginning with the year ended August 31, 2015, the Funds were audited by Ernst & Young LLP. The previous years/periods were audited by another independent registered public accounting firm.
- (b) Average daily shares outstanding were used for this calculation.
- (c) May reflect amounts waived and/or reimbursed by the investment adviser and for certain funds, custody credit arrangements.
- (d) 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. Results represent past performance and are not indicative of future results.
- (e) Annualized.
- (f) Not annualized.

See accompanying notes to financial statements.

SSGA Funds

Financial Highlights

Selected data for a share outstanding throughout each period

	SSGA Dynamic Small Cap Fund				
	Class I				
	Six Months Ended 2/28/18 (Unaudited)	Year Ended 8/31/17	Year Ended 8/31/16	Year Ended 8/31/15	For the Period 7/7/14* - 8/31/14(a)
Net asset value, beginning of period	\$45.25	\$40.54	\$37.25	\$37.33	\$37.38
Income (loss) from investment operations					
Net investment income (loss)(b)(c)	0.27	0.27	0.24	0.25	0.00(d)
Net realized and unrealized gain (loss)	2.85	4.54	3.36	(0.10)	(0.05)
Total from investment operations	3.12	4.81	3.60	0.15	(0.05)
Distributions to shareholders from:					
Net investment income	(0.29)	(0.10)	(0.31)	(0.23)	(0.00)(d)
Net asset value, end of period	<u>\$48.08</u>	<u>\$45.25</u>	<u>\$40.54</u>	<u>\$37.25</u>	<u>\$37.33</u>
Total return(e)	6.88%	11.88%	9.75%	0.40%	(0.13)%
Ratios and Supplemental Data:					
Net assets, end of period (in 000s)	\$1,102	\$1,312	\$1,703	\$1,282	\$ 10
Ratios to average net assets:					
Total expenses(c)	1.80%(f)	1.85%	2.14%	2.03%	2.79%(f)
Net expenses(c)	0.85%(f)	0.97%	0.98%	1.05%	0.95%(f)
Net investment income (loss)(c)	1.13%(f)	0.61%	0.65%	0.65%	0.08%(f)
Portfolio turnover rate	59%(g)	94%	115%	73%	189%(g)

* Commencement of operations.

- (a) Beginning with the year ended August 31, 2015, the Funds were audited by Ernst & Young LLP. The previous years/periods were audited by another independent registered public accounting firm.
- (b) Average daily shares outstanding were used for this calculation.
- (c) May reflect amounts waived and/or reimbursed by the investment adviser and for certain funds, custody credit arrangements.
- (d) Amount is less than \$0.005 per share.
- (e) 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. Results represent past performance and are not indicative of future results.
- (f) Annualized.
- (g) Not annualized.

See accompanying notes to financial statements.

SSGA Funds

Financial Highlights

Selected data for a share outstanding throughout each period

SSGA Dynamic Small Cap Fund

	Class K				
	Six Months Ended 2/28/18 (Unaudited)	Year Ended 8/31/17	Year Ended 8/31/16	Year Ended 8/31/15	For the Period 7/7/14* - 8/31/14(a)
Net asset value, beginning of period	\$45.36	\$40.67	\$37.33	\$37.34	\$37.38
Income (loss) from investment operations					
Net investment income (loss)(b)(c)	0.27	0.34	0.32	0.36	0.01
Net realized and unrealized gain (loss)	2.86	4.53	3.37	(0.13)	(0.05)
Total from investment operations	3.13	4.87	3.69	0.23	(0.04)
Distributions to shareholders from:					
Net investment income	(0.32)	(0.18)	(0.35)	(0.24)	—
Net asset value, end of period	\$48.17	\$45.36	\$40.67	\$37.33	\$37.34
Total return(d)	6.90%	11.98%	9.97%	0.61%	(0.11)%
Ratios and Supplemental Data:					
Net assets, end of period (in 000s)	\$ 13	\$ 12	\$ 11	\$ 10	\$ 10
Ratios to average net assets:					
Total expenses(c)	1.80%(e)	1.73%	1.94%	1.83%	2.62%(e)
Net expenses(c)	0.84%(e)	0.85%	0.78%	0.85%	0.76%(e)
Net investment income (loss)(c)	1.13%(e)	0.77%	0.85%	0.94%	0.26%(e)
Portfolio turnover rate	59%(f)	94%	115%	73%	189%(f)

* Commencement of operations.

- (a) Beginning with the year ended August 31, 2015, the Funds were audited by Ernst & Young LLP. The previous years/periods were audited by another independent registered public accounting firm.
- (b) Average daily shares outstanding were used for this calculation.
- (c) May reflect amounts waived and/or reimbursed by the investment adviser and for certain funds, custody credit arrangements.
- (d) 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. Results represent past performance and are not indicative of future results.
- (e) Annualized.
- (f) Not annualized.

See accompanying notes to financial statements.

SSGA Funds

Financial Highlights

Selected data for a share outstanding throughout each period

	State Street Disciplined Emerging Markets Equity Fund					
	Class N					
	Six Months Ended 2/28/18 (Unaudited)	Year Ended 8/31/17	Year Ended 8/31/16	Year Ended 8/31/15	Year Ended 8/31/14(a)	Year Ended 8/31/13(a)
Net asset value, beginning of period	\$ 8.56	\$ 7.52	\$ 9.30	\$ 19.22	\$ 18.47	\$ 18.71
Income (loss) from investment operations:						
Net investment income (loss)(b)(c)	0.04	0.12	0.13	0.20	0.26	0.37
Net realized and unrealized gain (loss)(d)	0.26	1.03	0.08	(3.89)	2.53	(0.28)
Total from investment operations	0.30	1.15	0.21	(3.69)	2.79	0.09
Contribution from Adviser	0.01	—	—	—	0.01	—
Distributions to shareholders from:						
Net investment income	(0.13)	(0.11)	—	(0.39)	(0.44)	(0.33)
Net realized gains	(0.31)	—	(1.99)	(5.84)	(1.61)	—
Total distributions	(0.44)	(0.11)	(1.99)	(6.23)	(2.05)	(0.33)
Net asset value, end of period	<u>\$ 8.43</u>	<u>\$ 8.56</u>	<u>\$ 7.52</u>	<u>\$ 9.30</u>	<u>\$ 19.22</u>	<u>\$ 18.47</u>
Total return(e)	3.76%(h)	15.58%	3.83%	(22.67)%	15.68%(f)	0.45%(g)
Ratios and Supplemental Data:						
Net assets, end of period (in 000s)	\$77,921	\$86,670	\$107,308	\$171,885	\$495,509	\$938,195
Ratios to average net assets:						
Total expenses(c)	1.56%(i)	1.65%	1.48%	1.40%	1.24%	1.26%
Net expenses(c)	1.25%(i)	1.25%	1.21%	1.25%	1.20%	1.25%
Net investment income (loss)(c)	0.98%(i)	1.60%	1.71%	1.54%	1.44%	1.86%
Portfolio turnover rate	23%(j)	38%	101%	78%	89%	56%

(a) Beginning with the year ended August 31, 2015, the Funds were audited by Ernst & Young LLP. The previous years/periods were audited by another independent registered public accounting firm.

(b) Average daily shares outstanding were used for this calculation.

(c) May reflect amounts waived and/or reimbursed by the investment adviser and for certain funds, custody credit arrangements.

(d) Amounts shown in this caption for a share outstanding may not accord with the change in aggregate gains and losses in securities for the fiscal period because of the timing of sales and repurchases of Fund shares in relation to fluctuating market values for the Fund.

(e) 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. Results represent past performance and are not indicative of future results.

(f) If the Adviser had not made a contribution during the period ended August 31, 2014, the total return would have been 15.62%.

(g) If the Adviser had not made a contribution during the period ended August 31, 2013, the total return would have been 0.41%.

(h) If the Adviser had not made a contribution during the period ended February 28, 2018, the total return would have been 3.63%.

(i) Annualized.

(j) Not annualized.

See accompanying notes to financial statements.

SSGA Funds

Financial Highlights

Selected data for a share outstanding throughout each period

	State Street Disciplined Emerging Markets Equity Fund				
	Class A				
	Six Months Ended 2/28/18 (Unaudited)	Year Ended 8/31/17	Year Ended 8/31/16	Year Ended 8/31/15	For the Period 7/7/14* - 8/31/14(a)
Net asset value, beginning of period	\$ 8.50	\$ 7.48	\$ 9.29	\$ 19.22	\$18.68
Income (loss) from investment operations:					
Net investment income (loss)(b)(c)	0.04	0.11	0.14	0.26	0.07
Net realized and unrealized gain (loss)(d)	0.26	1.03	0.04	(3.97)	0.46(e)
Total from investment operations	0.30	1.14	0.18	(3.71)	0.53(e)
Contribution from Advisor	0.01	—	—	—	0.01
Distributions to shareholders from:					
Net investment income	(0.13)	(0.12)	—	(0.38)	—
Net realized gains	(0.31)	—	(1.99)	(5.84)	—
Total distributions	(0.44)	(0.12)	(1.99)	(6.22)	—
Net asset value, end of period	<u>\$ 8.37</u>	<u>\$ 8.50</u>	<u>\$ 7.48</u>	<u>\$ 9.29</u>	<u>\$19.22</u>
Total return(f)	3.77%(h)	15.57%	3.35%	(22.73)%	2.89%(g)
Ratios and Supplemental Data:					
Net assets, end of period (in 000s)	\$ 55	\$ 53	\$ 46	\$ 19	\$ 10
Ratios to average net assets:					
Total expenses(c)	1.57%(i)	1.77%	1.69%	1.59%	1.77%(i)
Net expenses(c)	1.25%(i)	1.37%	1.41%	1.45%	1.36%(i)
Net investment income (loss)(c)	0.99%(i)	1.42%	1.88%	2.19%	2.27%(i)
Portfolio turnover rate	23%(j)	38%	101%	78%	89%(j)

* Commencement of operations.

- (a) Beginning with the year ended August 31, 2015, the Funds were audited by Ernst & Young LLP. The previous years/periods were audited by another independent registered public accounting firm.
- (b) Average daily shares outstanding were used for this calculation.
- (c) May reflect amounts waived and/or reimbursed by the investment adviser and for certain funds, custody credit arrangements.
- (d) Amounts shown in this caption for a share outstanding may not accord with the change in aggregate gains and losses in securities for the fiscal period because of the timing of sales and repurchases of Fund shares in relation to fluctuating market values for the Fund.
- (e) Amount previously presented has been restated by \$0.01.
- (f) 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. Results represent past performance and are not indicative of future results.
- (g) If the Adviser had not made a contribution during the period ended August 31, 2014, the total return would have been 2.84%.
- (h) If the Adviser had not made a contribution during the period ended February 28, 2018, the total return would have been 3.65%.
- (i) Annualized.
- (j) Not annualized.

See accompanying notes to financial statements.

SSGA Funds

Financial Highlights

Selected data for a share outstanding throughout each period

	State Street Disciplined Emerging Markets Equity Fund				
	Class I				
	Six Months Ended 2/28/18 (Unaudited)	Year Ended 8/31/17	Year Ended 8/31/16	Year Ended 8/31/15	For the Period 7/7/14* - 8/31/14(a)
Net asset value, beginning of period	\$ 8.57	\$ 7.52	\$ 9.30	\$ 19.23	\$18.68
Income (loss) from investment operations					
Net investment income (loss)(b)(c)	0.05	0.14	0.14	0.20	0.07
Net realized and unrealized gain (loss)(d)	0.26	1.02	0.07	(3.88)	0.47(e)
Total from investment operations	0.31	1.16	0.21	(3.68)	0.54(e)
Contribution from Advisor	0.01	—	—	—	0.01
Distributions to shareholders from:					
Net investment income	(0.15)	(0.11)	—	(0.41)	—
Net realized gains	(0.31)	—	(1.99)	(5.84)	—
Total distributions	(0.46)	(0.11)	(1.99)	(6.25)	—
Net asset value, end of period	<u>\$ 8.43</u>	<u>\$ 8.57</u>	<u>\$ 7.52</u>	<u>\$ 9.30</u>	<u>\$19.23</u>
Total return(f)	3.78%(h)	15.96%	3.70%	(22.56)%	2.94%(g)
Ratios and Supplemental Data:					
Net assets, end of period (in 000s)	\$1,290	\$1,496	\$1,523	\$ 1,447	\$ 10
Ratios to average net assets:					
Total expenses(c)	1.31%(i)	1.51%	1.46%	1.34%	1.52%(i)
Net expenses(c)	1.00%(i)	1.11%	1.18%	1.20%	1.12%(i)
Net investment income (loss)(c)	1.23%(i)	1.81%	1.80%	1.83%	2.52%(i)
Portfolio turnover rate	23%(j)	38%	101%	78%	89%(j)

* Commencement of operations.

- (a) Beginning with the year ended August 31, 2015, the Funds were audited by Ernst & Young LLP. The previous years/periods were audited by another independent registered public accounting firm.
- (b) Average daily shares outstanding were used for this calculation.
- (c) May reflect amounts waived and/or reimbursed by the investment adviser and for certain funds, custody credit arrangements.
- (d) Amounts shown in this caption for a share outstanding may not accord with the change in aggregate gains and losses in securities for the fiscal period because of the timing of sales and repurchases of Fund shares in relation to fluctuating market values for the Fund.
- (e) Amount previously presented has been restated by \$0.01.
- (f) 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. Results represent past performance and are not indicative of future results.
- (g) If the Adviser had not made a contribution during the period ended August 31, 2014, the total return would have been 2.89%.
- (h) If the Adviser had not made a contribution during the period ended February 28, 2018, the total return would have been 3.65%.
- (i) Annualized.
- (j) Not annualized.

See accompanying notes to financial statements.

SSGA Funds

Financial Highlights

Selected data for a share outstanding throughout each period

	State Street Disciplined Emerging Markets Equity Fund				
	Class K				
	Six Months Ended 2/28/18 (Unaudited)	Year Ended 8/31/17	Year Ended 8/31/16	Year Ended 8/31/15	For the Period 7/7/14* - 8/31/14(a)
Net asset value, beginning of period	\$ 8.60	\$ 7.55	\$ 9.31	\$ 19.23	\$18.68
Income (loss) from investment operations					
Net investment income (loss)(b)(c)	0.05	0.15	0.20	0.23	0.08
Net realized and unrealized gain (loss)(d)	0.25	1.03	0.03	(3.89)	0.46(e)
Total from investment operations	0.30	1.18	0.23	(3.66)	0.54(e)
Contribution from Advisor	0.01	—	—	—	0.01
Distributions to shareholders from:					
Net investment income	(0.15)	(0.13)	—	(0.42)	—
Net realized gains	(0.31)	—	(1.99)	(5.84)	—
Total distributions	(0.46)	(0.13)	(1.99)	(6.26)	—
Net asset value, end of period	<u>\$ 8.45</u>	<u>\$ 8.60</u>	<u>\$ 7.55</u>	<u>\$ 9.31</u>	<u>\$19.23</u>
Total return(f)	3.56%(h)	16.02%	4.07%	(22.49)%	2.94%(g)
Ratios and Supplemental Data:					
Net assets, end of period (in 000s)	\$1,008	\$2,243	\$2,701	\$ 5	\$ 10
Ratios to average net assets:					
Total expenses(c)	1.29%(i)	1.40%	1.20%	1.15%	1.42%(i)
Net expenses(c)	1.00%(i)	1.00%	0.92%	1.01%	0.97%(i)
Net investment income (loss)(c)	1.14%(i)	1.93%	2.86%	1.78%	2.65%(i)
Portfolio turnover rate	23%(j)	38%	101%	78%	89%(j)

* Commencement of operations.

- (a) Beginning with the year ended August 31, 2015, the Funds were audited by Ernst & Young LLP. The previous years/periods were audited by another independent registered public accounting firm.
- (b) Average daily shares outstanding were used for this calculation.
- (c) May reflect amounts waived and/or reimbursed by the investment adviser and for certain funds, custody credit arrangements.
- (d) Amounts shown in this caption for a share outstanding may not accord with the change in aggregate gains and losses in securities for the fiscal period because of the timing of sales and repurchases of Fund shares in relation to fluctuating market values for the Fund.
- (e) Amount previously presented has been restated by \$0.01.
- (f) 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. Results represent past performance and are not indicative of future results.
- (g) If the Adviser had not made a contribution during the period ended August 31, 2014, the total return would have been 2.89%.
- (h) If the Adviser had not made a contribution during the period ended February 28, 2018, the total return would have been 3.44%.
- (i) Annualized.
- (j) Not annualized.

See accompanying notes to financial statements.

SSGA Funds

Financial Highlights

Selected data for a share outstanding throughout each period

	SSGA International Stock Selection Fund					
	Class N					
	Six Months Ended 2/28/18 (Unaudited)	Year Ended 8/31/17	Year Ended 8/31/16	Year Ended 8/31/15	Year Ended 8/31/14(a)	Year Ended 8/31/13(a)
Net asset value, beginning of period	\$ 11.81	\$ 10.11	\$ 10.65	\$ 11.24	\$ 9.90	\$ 8.61
Income (loss) from investment operations:						
Net investment income (loss)(b)(c)	0.03	0.21	0.24	0.25	0.27	0.23
Net realized and unrealized gain (loss)	0.21	1.76	(0.52)	(0.74)	1.53	1.40
Total from investment operations	0.24	1.97	(0.28)	(0.49)	1.80	1.63
Distributions to shareholders from:						
Net investment income	(0.43)	(0.27)	(0.26)	(0.10)	(0.46)	(0.34)
Net asset value, end of period	<u>\$ 11.62</u>	<u>\$ 11.81</u>	<u>\$ 10.11</u>	<u>\$ 10.65</u>	<u>\$ 11.24</u>	<u>\$ 9.90</u>
Total return(d)	2.04%	20.04%	(2.61)%	(4.31)%	18.31%	19.45%(e)
Ratios and Supplemental Data:						
Net assets, end of period (in 000s)	\$205,107	\$213,660	\$228,594	\$325,556	\$385,784	\$368,091
Ratios to average net assets:						
Total expenses(c)	1.23%(f)	1.24%	1.26%	1.20%	1.19%	1.19%
Net expenses(c)	1.00%(f)	1.00%	0.99%	1.00%	1.02%	1.00%
Net investment income (loss)(c)	0.52%(f)	1.98%	2.41%	2.26%	2.46%	2.41%
Portfolio turnover rate	39%(g)	94%	105%	60%	74%	54%

- (a) Beginning with the year ended August 31, 2015, the Funds were audited by Ernst & Young LLP. The previous years/periods were audited by another independent registered public accounting firm.
- (b) Average daily shares outstanding were used for this calculation.
- (c) May reflect amounts waived and/or reimbursed by the investment adviser and for certain funds, custody credit arrangements.
- (d) 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. Results represent past performance and are not indicative of future results.
- (e) If the Adviser had not made a contribution during the period ended August 31, 2013, the total return would have remained 19.45%.
- (f) Annualized.
- (g) Not annualized.

See accompanying notes to financial statements.

SSGA Funds

Financial Highlights

Selected data for a share outstanding throughout each period

	SSGA International Stock Selection Fund				
	Class A				
	Six Months Ended 2/28/18 (Unaudited)	Year Ended 8/31/17	Year Ended 8/31/16	Year Ended 8/31/15	For the Period 7/7/14* - 8/31/14(a)
Net asset value, beginning of period	\$11.76	\$10.05	\$10.64	\$11.23	\$11.54
Income (loss) from investment operations:					
Net investment income (loss)(b)(c)	0.01	0.27	0.27	0.24	0.03
Net realized and unrealized gain (loss)	0.20	1.69	(0.58)	(0.73)	(0.34)
Total from investment operations	0.21	1.96	(0.31)	(0.49)	(0.31)
Distributions to shareholders from:					
Net investment income	(0.43)	(0.25)	(0.28)	(0.10)	—
Net asset value, end of period	<u>\$11.54</u>	<u>\$11.76</u>	<u>\$10.05</u>	<u>\$10.64</u>	<u>\$11.23</u>
Total return(d)	1.85%	19.95%	(2.89)%	(4.39)%	(2.69)%
Ratios and Supplemental Data:					
Net assets, end of period (in 000s)	\$6,956	\$6,679	\$ 284	\$ 16	\$ 10
Ratios to average net assets:					
Total expenses(c)	1.54%(e)	1.31%	1.46%	1.40%	1.50%(e)
Net expenses(c)	1.31%(e)	1.07%	1.19%	1.20%	1.17%(e)
Net investment income (loss)(c)	0.20%(e)	2.51%	2.73%	2.16%	1.65%(e)
Portfolio turnover rate	39%(f)	94%	105%	60%	74%(f)

* Commencement of operations.

- (a) Beginning with the year ended August 31, 2015, the Funds were audited by Ernst & Young LLP. The previous years/periods were audited by another independent registered public accounting firm.
- (b) Average daily shares outstanding were used for this calculation.
- (c) May reflect amounts waived and/or reimbursed by the investment adviser and for certain funds, custody credit arrangements.
- (d) 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. Results represent past performance and are not indicative of future results.
- (e) Annualized.
- (f) Not annualized.

See accompanying notes to financial statements.

SSGA Funds

Financial Highlights

Selected data for a share outstanding throughout each period

	SSGA International Stock Selection Fund				
	Class I				
	Six Months Ended 2/28/18 (Unaudited)	Year Ended 8/31/17	Year Ended 8/31/16	Year Ended 8/31/15	For the Period 7/7/14* - 8/31/14(a)
Net asset value, beginning of period	\$11.81	\$10.10	\$10.65	\$11.24	\$11.54
Income (loss) from investment operations					
Net investment income (loss)(b)(c)	0.04	0.25	0.25	0.29	0.03
Net realized and unrealized gain (loss)	0.21	1.74	(0.53)	(0.76)	(0.33)
Total from investment operations	0.25	1.99	(0.28)	(0.47)	(0.30)
Distributions to shareholders from:					
Net investment income	(0.46)	(0.28)	(0.27)	(0.12)	—
Net asset value, end of period	<u>\$11.60</u>	<u>\$11.81</u>	<u>\$10.10</u>	<u>\$10.65</u>	<u>\$11.24</u>
Total return(d)	2.09%	20.23%	(2.60)%	(4.21)%	(2.60)%
Ratios and Supplemental Data:					
Net assets, end of period (in 000s)	\$2,164	\$ 594	\$ 432	\$ 499	\$ 10
Ratios to average net assets:					
Total expenses(c)	1.02%(e)	1.09%	1.21%	1.16%	1.24%(e)
Net expenses(c)	0.75%(e)	0.85%	0.94%	0.95%	0.92%(e)
Net investment income (loss)(c)	0.73%(e)	2.33%	2.45%	2.61%	1.90%(e)
Portfolio turnover rate	39%(f)	94%	105%	60%	74%(f)

* Commencement of operations.

- (a) Beginning with the year ended August 31, 2015, the Funds were audited by Ernst & Young LLP. The previous years/periods were audited by another independent registered public accounting firm.
- (b) Average daily shares outstanding were used for this calculation.
- (c) May reflect amounts waived and/or reimbursed by the investment adviser and for certain funds, custody credit arrangements.
- (d) 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. Results represent past performance and are not indicative of future results.
- (e) Annualized.
- (f) Not annualized.

See accompanying notes to financial statements.

SSGA Funds

Financial Highlights

Selected data for a share outstanding throughout each period

	SSGA International Stock Selection Fund				
	Class K				
	Six Months Ended 2/28/18 (Unaudited)	Year Ended 8/31/17	Year Ended 8/31/16	Year Ended 8/31/15	For the Period 7/7/14* - 8/31/14(a)
Net asset value, beginning of period	\$ 11.82	\$ 10.12	\$ 10.67	\$11.24	\$11.54
Income (loss) from investment operations					
Net investment income (loss)(b)(c)	0.05	0.25	0.28	0.28	0.04
Net realized and unrealized gain (loss)	0.19	1.75	(0.54)	(0.73)	(0.34)
Total from investment operations	0.24	2.00	(0.26)	(0.45)	(0.30)
Distributions to shareholders from:					
Net investment income	(0.46)	(0.30)	(0.29)	(0.12)	—
Net asset value, end of period	<u>\$ 11.60</u>	<u>\$ 11.82</u>	<u>\$ 10.12</u>	<u>\$10.67</u>	<u>\$11.24</u>
Total return(d)	2.13%	20.25%	(2.44)%	(4.01)%	(2.60)%
Ratios and Supplemental Data:					
Net assets, end of period (in 000s)	\$74,546	\$80,137	\$75,816	\$ 9	\$ 10
Ratios to average net assets:					
Total expenses(c)	0.99%(e)	0.99%	0.99%	0.96%	1.11%(e)
Net expenses(c)	0.75%(e)	0.75%	0.73%	0.75%	0.73%(e)
Net investment income (loss)(c)	0.77%(e)	2.37%	2.79%	2.54%	2.09%(e)
Portfolio turnover rate	39%(f)	94%	105%	60%	74%(f)

* Commencement of operations.

- (a) Beginning with the year ended August 31, 2015, the Funds were audited by Ernst & Young LLP. The previous years/periods were audited by another independent registered public accounting firm.
- (b) Average daily shares outstanding were used for this calculation.
- (c) May reflect amounts waived and/or reimbursed by the investment adviser and for certain funds, custody credit arrangements.
- (d) 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. Results represent past performance and are not indicative of future results.
- (e) Annualized.
- (f) Not annualized.

See accompanying notes to financial statements.

SSGA Funds

Financial Highlights

Selected data for a share outstanding throughout each period

	SSGA High Yield Bond Fund					
	Class N					
	Six Months Ended 2/28/18 (Unaudited)	Year Ended 8/31/17	Year Ended 8/31/16	Year Ended 8/31/15	Year Ended 8/31/14(a)	Year Ended 8/31/13(a)
Net asset value, beginning of period	\$ 7.64	\$ 7.50	\$ 7.55	\$ 8.36	\$ 8.40	\$ 8.36
Income (loss) from investment operations:						
Net investment income (loss)(b)(c)	0.19	0.39	0.40	0.42	0.47	0.49
Net realized and unrealized gain (loss)	(0.15)	0.16	(0.03)	(0.62)	0.36	0.08
Total from investment operations	0.04	0.55	0.37	(0.20)	0.83	0.57
Distributions to shareholders from:						
Net investment income	(0.20)	(0.41)	(0.42)	(0.46)	(0.47)	(0.51)
Net realized gains	—	—	—	(0.15)	(0.40)	(0.02)
Total distributions	(0.20)	(0.41)	(0.42)	(0.61)	(0.87)	(0.53)
Net asset value, end of period	\$ 7.48	\$ 7.64	\$ 7.50	\$ 7.55	\$ 8.36	\$ 8.40
Total return(d)	0.54%	7.47%	5.21%	(2.38)%	10.49%	6.85%
Ratios and Supplemental Data:						
Net assets, end of period (in 000s)	\$39,086	\$44,765	\$53,726	\$75,632	\$89,027	\$89,257
Ratios to average net assets:						
Total expenses(c)	1.06%(e)	1.03%	1.02%	0.92%	0.78%	0.79%
Net expenses(c)	0.74%(e)	0.74%	0.68%	0.75%	0.73%	0.75%
Net investment income (loss)(c)	5.01%(e)	5.14%	5.48%	5.38%	5.61%	5.70%
Portfolio turnover rate	25%(f)	56%	77%	100%	79%	112%

- (a) Beginning with the year ended August 31, 2015, the Funds were audited by Ernst & Young LLP. The previous years/periods were audited by another independent registered public accounting firm.
- (b) Average daily shares outstanding were used for this calculation.
- (c) May reflect amounts waived and/or reimbursed by the investment adviser and for certain funds, custody credit arrangements.
- (d) 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. Results represent past performance and are not indicative of future results.
- (e) Annualized.
- (f) Not annualized.

See accompanying notes to financial statements.

SSGA Funds

Financial Highlights

Selected data for a share outstanding throughout each period

	SSGA High Yield Bond Fund				
	Class A				
	Six Months Ended 2/28/18 (Unaudited)	Year Ended 8/31/17	Year Ended 8/31/16	Year Ended 8/31/15	For the Period 7/7/14* - 8/31/14(a)
Net asset value, beginning of period	\$ 7.65	\$ 7.50	\$ 7.55	\$ 8.36	\$ 8.41
Income (loss) from investment operations:					
Net investment income (loss)(b)(c)	0.19	0.39	0.38	0.41	0.07
Net realized and unrealized gain (loss)	(0.15)	0.15	(0.03)	(0.63)	(0.07)
Total from investment operations	0.04	0.54	0.35	(0.22)	—
Distributions to shareholders from:					
Net investment income	(0.20)	(0.39)	(0.40)	(0.44)	(0.05)
Net realized gains	—	—	—	(0.15)	—
Total distributions	(0.20)	(0.39)	(0.40)	(0.59)	(0.05)
Net asset value, end of period	<u>\$ 7.49</u>	<u>\$ 7.65</u>	<u>\$ 7.50</u>	<u>\$ 7.55</u>	<u>\$ 8.36</u>
Total return(d)	0.53%	7.36%	5.02%	(2.57)%	(0.05)%
Ratios and Supplemental Data:					
Net assets, end of period (in 000s)	\$ 85	\$ 91	\$ 11	\$ 9	\$ 10
Ratios to average net assets:					
Total expenses(c)	1.07%(e)	1.08%	1.25%	1.11%	1.19%(e)
Net expenses(c)	0.75%(e)	0.80%	0.91%	0.94%	0.93%(e)
Net investment income (loss)(c)	5.01%(e)	5.15%	5.22%	5.21%	5.18%(e)
Portfolio turnover rate	25%(f)	56%	77%	100%	79%(f)

* Commencement of operations.

(a) Beginning with the year ended August 31, 2015, the Funds were audited by Ernst & Young LLP. The previous years/periods were audited by another independent registered public accounting firm.

(b) Average daily shares outstanding were used for this calculation.

(c) May reflect amounts waived and/or reimbursed by the investment adviser and for certain funds, custody credit arrangements.

(d) 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. Results represent past performance and are not indicative of future results.

(e) Annualized.

(f) Not annualized.

See accompanying notes to financial statements.

SSGA Funds

Financial Highlights

Selected data for a share outstanding throughout each period

	SSGA High Yield Bond Fund				
	Class I				
	Six Months Ended 2/28/18 (Unaudited)	Year Ended 8/31/17	Year Ended 8/31/16	Year Ended 8/31/15	For the Period 7/7/14* - 8/31/14(a)
Net asset value, beginning of period	\$ 7.65	\$ 7.51	\$ 7.56	\$ 8.36	\$ 8.41
Income (loss) from investment operations					
Net investment income (loss)(b)(c)	0.20	0.40	0.40	0.42	0.07
Net realized and unrealized gain (loss)	(0.16)	0.15	(0.03)	(0.61)	(0.07)
Total from investment operations	0.04	0.55	0.37	(0.19)	—
Distributions to shareholders from:					
Net investment income	(0.21)	(0.41)	(0.42)	(0.46)	(0.05)
Net realized gains	—	—	—	(0.15)	—
Total distributions	(0.21)	(0.41)	(0.42)	(0.61)	(0.05)
Net asset value, end of period	<u>\$ 7.48</u>	<u>\$ 7.65</u>	<u>\$ 7.51</u>	<u>\$ 7.56</u>	<u>\$ 8.36</u>
Total return(d)	0.53%	7.60%	5.26%	(2.22)%	(0.03)%
Ratios and Supplemental Data:					
Net assets, end of period (in 000s)	\$ 940	\$ 948	\$ 342	\$ 467	\$ 10
Ratios to average net assets:					
Total expenses(c)	0.85%(e)	0.86%	1.01%	0.87%	0.94%(e)
Net expenses(c)	0.53%(e)	0.57%	0.67%	0.70%	0.68%(e)
Net investment income (loss)(c)	5.22%(e)	5.36%	5.48%	5.42%	5.43%(e)
Portfolio turnover rate	25%(f)	56%	77%	100%	79%(f)

* Commencement of operations.

(a) Beginning with the year ended August 31, 2015, the Funds were audited by Ernst & Young LLP. The previous years/periods were audited by another independent registered public accounting firm.

(b) Average daily shares outstanding were used for this calculation.

(c) May reflect amounts waived and/or reimbursed by the investment adviser and for certain funds, custody credit arrangements.

(d) 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. Results represent past performance and are not indicative of future results.

(e) Annualized.

(f) Not annualized.

See accompanying notes to financial statements.

SSGA Funds

Financial Highlights

Selected data for a share outstanding throughout each period

	SSGA High Yield Bond Fund				
	Class K				
	Six Months Ended 2/28/18 (Unaudited)	Year Ended 8/31/17	Year Ended 8/31/16	Year Ended 8/31/15	For the Period 7/7/14* - 8/31/14(a)
Net asset value, beginning of period	\$ 7.64	\$ 7.50	\$ 7.56	\$ 8.36	\$ 8.41
Income (loss) from investment operations					
Net investment income (loss)(b)(c)	0.20	0.41	0.39	0.45	0.07
Net realized and unrealized gain (loss)	(0.15)	0.15	(0.02)	(0.62)	(0.07)
Total from investment operations	0.05	0.56	0.37	(0.17)	—
Distributions to shareholders from:					
Net investment income	(0.21)	(0.42)	(0.43)	(0.48)	(0.05)
Net realized gains	—	—	—	(0.15)	—
Total distributions	(0.21)	(0.42)	(0.43)	(0.63)	(0.05)
Net asset value, end of period	\$ 7.48	\$ 7.64	\$ 7.50	\$ 7.56	\$ 8.36
Total return(d)	0.66%	7.73%	5.32%	(2.16)%	(0.02)%
Ratios and Supplemental Data:					
Net assets, end of period (in 000s)	\$22,121	\$24,175	\$28,011	\$ 9	\$ 10
Ratios to average net assets:					
Total expenses(c)	0.82%(e)	0.79%	0.77%	0.67%	0.81%(e)
Net expenses(c)	0.50%(e)	0.50%	0.42%	0.50%	0.50%(e)
Net investment income (loss)(c)	5.25%(e)	5.39%	5.41%	5.66%	5.63%(e)
Portfolio turnover rate	25%(f)	56%	77%	100%	79%(f)

* Commencement of operations.

(a) Beginning with the year ended August 31, 2015, the Funds were audited by Ernst & Young LLP. The previous years/periods were audited by another independent registered public accounting firm.

(b) Average daily shares outstanding were used for this calculation.

(c) May reflect amounts waived and/or reimbursed by the investment adviser and for certain funds, custody credit arrangements.

(d) 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. Results represent past performance and are not indicative of future results.

(e) Annualized.

(f) Not annualized.

See accompanying notes to financial statements.

SSGA Funds

Notes to Financial Statements — February 28, 2018 (Unaudited)

1. Organization

The SSGA Funds (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 February 28, 2018, the Trust consists of five (5) 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 at \$0.001 par value. The financial statements herein relate to the following series (each a “Fund”, and collectively, the “Funds”):

Fund	Classes	Commencement of Operations:	Diversification Classification
SSGA Dynamic Small Cap Fund	Class N	July 1, 1992	Diversified
	Class A	July 7, 2014	
	Class I	July 7, 2014	
	Class K	July 7, 2014	
State Street Disciplined Emerging Markets Equity Fund	Class N	March 1, 1994	Diversified
	Class A	July 7, 2014	
	Class I	July 7, 2014	
	Class K	July 7, 2014	
SSGA International Stock Selection Fund	Class N	March 7, 1995	Diversified
	Class A	July 7, 2014	
	Class I	July 7, 2014	
	Class K	July 7, 2014	
SSGA High Yield Bond Fund	Class N	May 4, 1998	Diversified
	Class A	July 7, 2014	
	Class I	July 7, 2014	
	Class K	July 7, 2014	

On November 20, 2017, the SSGA Enhanced Small Cap Fund was liquidated and closed.

On August 26, 2016, the Funds’ Class C Shares were converted to Class A Shares.

Class A shares are 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 1.00% 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 N, Class I and Class K shares are sold without a sales charge and only to certain eligible investors.

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

SSGA Funds

Notes to Financial Statements, continued — February 28, 2018 (Unaudited)

Security Valuation

Each Fund'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 each Fund 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 Funds. The Board has responsibility for determining the fair value of investments.

Valuation techniques used to value each Fund'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.
- Rights and warrants are valued at the last reported sale price obtained from independent pricing services or brokers on the valuation date. If no price is obtained from pricing services or brokers, valuation will be based upon the intrinsic value, pursuant to the valuation policy and procedures approved by the Board.
- 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.
- Debt obligations (including short-term investments) are valued using quotations from independent pricing services or brokers or are generally valued at the last reported evaluated prices.
- Exchange-traded futures contracts are valued at the closing settlement price on the primary market on which they are traded most extensively. Exchange-traded futures contracts traded on a recognized exchange for which there were no sales on that day are valued at the last reported sale price obtained from independent pricing services or brokers or at fair value.
- Swap agreements are valued daily based upon prices supplied by Board approved pricing vendors or through brokers. Depending on the product and terms of the transaction, the value of agreements is determined using a series of techniques including valuation models that incorporate a number of market data factors, such as discounted cash flows, yields, curves, trades and values of the underlying reference instruments. In the event SSGA Funds Management, Inc. (the "Adviser" or "SSGA FM") is unable to obtain an independent, third-party valuation, the agreements will be fair valued.

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.

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

The Funds value their 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

SSGA Funds

Notes to Financial Statements, continued — February 28, 2018 (Unaudited)

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 each Fund's investments according to the fair value hierarchy as of February 28, 2018, is disclosed in each respective Fund's Schedule of Investments.

Changes in valuation techniques may result in transfers in or out of an assigned level within the fair value hierarchy. Transfers between different levels of the fair value hierarchy are recognized at the end of the reporting period.

The Funds had no transfers between levels for the period ended February 28, 2018.

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 on the ex-dividend date, net of any foreign taxes withheld at the source, if any. Interest income is recorded daily on an accrual basis. All premiums and discounts are amortized/accreted for financial reporting purposes. Non-cash dividends received in the form of stock are recorded as dividend income at fair value.

Certain Funds invest 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 Funds' policy is to record all REIT distributions initially as dividend income and re-designate the prior calendar year's to return of capital or capital gains distributions at year end based on information provided by the REIT and/or Adviser estimates of such re-designations for which actual information has not yet been reported.

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 Funds within the Trust. Class specific expenses are borne by each class.

Foreign Currency Translation

The accounting records of the Funds 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.

Foreign Taxes

The Funds 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 FM's understanding of the applicable foreign tax regulations and rates that exist in the foreign jurisdictions in which the Funds invest. These foreign taxes, if any, are paid by the Funds and are reflected in the Statements of Operations, if applicable. Foreign taxes payable or deferred as of February 28, 2018, if any, are disclosed in the Funds' Statements of Assets and Liabilities.

SSGA Funds

Notes to Financial Statements, continued — February 28, 2018 (Unaudited)

Distributions

Distributions from net investment income, if any, are declared and paid annually for all Funds except for SSGA High Yield Bond Fund. The SSGA High Yield Bond Fund declares and distributes distributions to shareholders monthly. 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. Derivative Financial Instruments

Futures Contracts

Certain Funds may enter into futures contracts to meet the Funds' objectives. A futures contract is a standardized, exchange-traded agreement to buy or sell a financial instrument at a set price on a future date. Upon entering into a futures contract, the Fund is required to deposit with the broker, cash or securities in an amount equal to the minimum initial margin requirements of the clearing house. Subsequent payments are made or received by the Funds equal to the daily change in the contract value and are recorded as variation margin receivable or payable with a corresponding offset to unrealized gains or losses. The Funds recognize a realized gain or loss when the contract is closed.

Losses may arise if the value of a futures contract decreases due to unfavorable changes in the market rates or values of the underlying instrument during the term of the contract or if the counterparty does not perform under the contract. The use of futures contracts also involves the risk that the movements in the price of the futures contracts do not correlate with the movement of the assets underlying such contracts.

For the period ended February 28, 2017, the following Funds entered into futures contracts for the strategies listed below:

Fund	Strategies
SSGA Dynamic Small Cap Fund	Exposing cash reserves to markets
State Street Disciplined Emerging Markets Equity Fund	Exposing cash reserves to markets
SSGA International Stock Selection Fund	Exposing cash reserves to markets

Swaps

The SSGA High Yield Bond Fund may enter into swap agreements, in which the Fund and counterparty agree either to make periodic net payments on a specified notional amount or a net payment upon termination. Swap agreements are privately negotiated in the OTC market and may be entered into as a bilateral contract ("BL OTC") or centrally cleared ("centrally cleared swaps"). Swaps are marked-to-market daily and changes in value are recorded as unrealized appreciation (depreciation).

A BL OTC swap is a transaction between a fund and dealer counterparty where cash flows are exchanged between the two parties for the life of the swap. For BL OTC swaps, any upfront premiums paid are recorded as assets and any upfront fees received are recorded as liabilities and are shown as credit default swap contracts premiums paid and credit default swap contracts premiums received, respectively, in the Statements of Assets and Liabilities and amortized to realized gain/loss ratably over the term of the BL OTC swap. Payments received or made by the Fund for BL OTC swaps are recorded in the Statements of Operations as realized gains or losses, respectively. When a BL OTC swap is terminated, the Fund will record a realized gain or loss equal to the difference between the proceeds from (or cost of) the closing transaction and the Fund's basis in the contract, if any. Generally, the basis of the contracts is the premium received or paid.

A centrally cleared OTC swap is a transaction executed between a fund and a dealer counterparty, then cleared by a futures commission merchant (FCM) through a clearinghouse. Once cleared, the clearinghouse serves as a central counterparty ("CCP"), with whom a fund exchanges cash flows for the life of the transaction, similar to transactions in futures contracts.

The Fund is required to interface with the CCP through a broker. Upon entering into a centrally cleared swap, the Fund is required to deposit initial margin with the broker in the form of cash or securities in an amount that varies depending on the

SSGA Funds

Notes to Financial Statements, continued — February 28, 2018 (Unaudited)

size and risk profile of the particular swap. Securities deposited as initial margin if any, are designated on the Schedule of Investments and cash deposited is segregated and recorded on the Statement of Assets and Liabilities as due from broker. The daily change in valuation of centrally cleared swaps is recorded as a receivable or payable for variation margin in the Statement of Assets and Liabilities. Payments received from (paid to) the counterparty, including at termination, are recorded as realized gain (loss) in the Statement of Operations. For both bi-lateral and centrally cleared OTC swaps, payments are exchanged at specified intervals, accrued daily commencing with the effective date of the contract and recorded as realized gain or (loss). Some swaps may be terminated prior to the effective date and realize a gain or loss upon termination.

Credit Default Swaps

The SSGA High Yield Bond Fund may enter into a credit default swap for hedging purposes or to seek to increase total return of the Fund as well as managing the liquidity profile of the Fund. Credit default swap contracts may be entered into OTC or may be executed through a clearinghouse (“cleared credit default swap”). The Fund enters into these transactions primarily to preserve a return or spread on a particular investment or portion of its portfolio or to protect against any increase in the price of securities it anticipates purchasing at a later date. These transactions are intended to be used as a hedge and not as a speculative investment. Accordingly, the Fund does not follow hedge accounting, even for derivatives employed as economic hedges.

Credit default swaps are typically governed by the standard terms and conditions of an International Swaps and Derivatives Association (“ISDA”) Master Agreements or similar agreements (“Master Agreements”). A credit default swap involves a protection buyer and a protection seller. The Fund may be either a protection buyer or seller. Credit default swaps enable the Fund to buy or sell protection against specified credit events on a single-name issuer or a traded credit index. Under the terms of a credit default swap the buyer of protection (buyer) receives credit protection in exchange for making periodic payments to the seller of protection (seller) based on a fixed percentage applied to a notional principal amount. In return for these payments, the seller will be required to make a payment upon the occurrence of one or more specified credit events. The Fund enters into credit default swaps as a seller to gain credit exposure to an issuer and/or as a buyer to obtain a measure of protection against defaults of an issuer. Periodic payments are made over the life of the contract by the buyer provided that no credit event occurs. For credit default swaps on most corporate and sovereign issuers, credit events include bankruptcy, failure to pay or repudiation/moratorium. For credit default swaps on corporate or sovereign issuers, the obligation that may be put to the seller is not limited to the specific reference obligation described in the Schedule of Investments. For credit default swaps on asset-backed securities, a credit event may be triggered by events such as failure to pay principal, maturity extension, rating downgrade or write-down. For credit default swaps on asset-backed securities, the reference obligation described represents the security that may be put to the seller. For credit default swaps on a traded credit index, a specified credit event may affect all or individual underlying securities included in the index.

As a seller, if an underlying credit event occurs, the Fund will pay a net settlement amount of cash equal to the notional amount of the swap less the recovery value of the reference obligation or underlying securities comprising an index. Only in the event of the industry’s inability to value the underlying asset will the Fund be required to take delivery of the reference obligation or underlying securities comprising an index and pay an amount equal to the notional amount of the swap.

As a buyer, if an underlying credit event occurs, the Fund will receive a net settlement amount of cash equal to the notional amount of the swap less the recovery value of the reference obligation or underlying securities comprising an index. Only in the event of the industry’s inability to value the underlying asset will the Fund be required to deliver the reference obligation or underlying securities comprising an index in exchange for payment of an amount equal to the notional amount of the swap.

Typically, the value of each credit default swap and credit rating disclosed for each reference obligation in the Schedule of Investments, where the Fund is the seller, can be used as measures of the current payment/performance risk of the swap. As the value of the swap changes as a positive or negative percentage of the total notional amount, the payment/performance risk may decrease or increase, respectively. In addition to these measures, the investment adviser monitors a variety of factors including cash flow assumptions, market activity and market sentiment as part of its ongoing process of assessing payment/performance risk.

Credit default swap agreements are considered to have credit-risk-related contingent features since they trigger payment by the protection seller to the protection buyer upon the occurrence of a defined credit event.

SSGA Funds

Notes to Financial Statements, continued — February 28, 2018 (Unaudited)

The aggregate fair value of credit default swap agreements in a net asset position as of February 28, 2018 is disclosed in the footnotes to the Schedule of Investments. The maximum amount of future, undiscounted payments that the Fund, as protection seller, could be required to make is equal to the swap agreement's notional amount. The protection seller's payment obligation would be offset to the extent of the value of the agreement's deliverable obligation. If a defined credit event had occurred as of February 28, 2018, the swap agreement's credit-risk-related contingent features would have been triggered and, for those swap agreements in a net asset position for which the Fund is the protection seller, the Fund in order to settle these swap agreements would have been required to either (1) pay the swap agreement's notional value of \$2,500,000 less the value of the agreements' related deliverable obligations as decided through an ISDA auction or (2) pay the notional value of the swap agreements in return for physical receipt of the deliverable obligations.

The Fund's maximum risk of loss from counterparty risk, either as the protection seller or as the protection buyer, is the fair value of the agreement.

The aggregate value of the collateral of the credit default swap held as of February 28, 2018 was \$115,168.

Risks Associated with Derivatives

Derivative financial instruments involve, to varying degrees, elements of credit, market and/or interest rate risk in excess of the amounts reported in the Statement of Assets and Liabilities. Such risks involve the possibility that there will be no liquid market for these agreements, that the counterparty to the agreements may default on its obligation to perform or disagree as to the meaning of the contractual terms in the agreements, and that there may be unfavorable changes in interest rates and/or market values associated with these transactions.

Derivative transactions can create investment leverage and may be highly volatile. Use of derivatives other than for hedging purposes may be considered speculative. When the Fund invests in a derivative instrument, the future exposure is potentially unlimited. The value of a derivative instrument will depend on the ability and the willingness of the Fund's derivative counterparty to perform its obligations under the transaction. A liquid secondary market may not always exist for the Fund's derivative positions at any time and may impact the Fund's ability to establish fair market value of a derivative transaction and close out derivative positions. Although the use of derivatives is intended to complement the Fund's performance, it may instead reduce returns and increase volatility. The measurement of the risks associated with derivative instruments is meaningful only when all related and offsetting transactions are considered. The Fund must set aside liquid assets or engage in other appropriate measures to cover its obligations under these derivative instruments.

Certain derivatives, including some swap contracts, as applicable, are entered into over the counter ("OTC") under the terms and conditions of an ISDA Master Agreement, which are separately negotiated with each counterparty. An ISDA Master Agreement is a bilateral agreement between the Fund and a counterparty that governs certain OTC derivatives and typically contains, among other things, collateral posting terms and netting provisions in the event of a default and/or termination event. Under an ISDA Master Agreement, the Fund may, under certain circumstances, offset with the counterparty certain derivative financial instruments' payables and/or receivables with collateral held and/or posted and create one single net payment. The provisions of the ISDA Master Agreement typically permit a single net payment in the event of default including the bankruptcy or insolvency of the counterparty. Bankruptcy or insolvency laws of a particular jurisdiction may restrict or prohibit the right of offset in bankruptcy, insolvency or other events. In addition, certain ISDA Master Agreements allow counterparties to terminate derivative contracts prior to maturity in the event a Fund's net assets decline by a stated percentage or the Fund fails to meet the terms of its ISDA Master Agreements. The result would cause the Fund to accelerate payment of any net liability owed to the counterparty.

For derivatives traded under an ISDA Master Agreement, the collateral requirements are typically calculated by netting the mark-to-market amount for each transaction under such agreement and comparing that amount to the value of any collateral currently pledged by the Fund and the counterparty. Cash collateral that has been pledged to cover obligations of the Fund and cash collateral received from the counterparty, if any, is reported separately on the Statements of Assets and Liabilities as cash pledged as collateral and cash received as collateral, respectively. Non-cash collateral pledged or received by the Fund, if any, is noted in the Schedule of Investments. Notional principal amounts are one component used to calculate the amount of exposure to the underlying instrument, but is not the amount delivered under the contract. Accordingly, credit risk is limited to any amounts receivable from the counterparty. To reduce credit risk from potential counterparty default, the Fund enters into

SSGA Funds

Notes to Financial Statements, continued — February 28, 2018 (Unaudited)

swap contracts with counterparties whose creditworthiness have been recommended by SSGA FM. The Fund bears the market risk arising from any change in index or security values or interest rates.

The following tables summarize the value of the Funds' derivative instruments as of February 28, 2018 and the related location in the accompanying Statements of Assets and Liabilities and Statements of Operations, presented by primary underlying risk exposure:

Asset Derivatives

	Interest Rate Contracts Risk	Foreign Exchange Contracts Risk	Credit Contracts Risk	Equity Contracts Risk	Commodity Contracts Risk	Total
SSGA International Stock Selection Fund						
Futures Contracts ^(a)	\$ —	\$ —	\$ —	\$ 28,994	\$ —	\$ 28,994

(a) Unrealized appreciation on open futures contracts. The Statements of Assets and Liabilities only reflect the current day's net variation margin.

Liability Derivatives

	Interest Rate Contracts Risk	Foreign Exchange Contracts Risk	Credit Contracts Risk	Equity Contracts Risk	Commodity Contracts Risk	Total
State Street Disciplined Emerging Markets Equity Fund						
Futures Contracts ^(a)	\$ —	\$ —	\$ —	\$ (67,152)	\$ —	\$ (67,152)
SSGA High Yield Bond Fund						
Swap Contracts ^(b)	—	—	(15,970)	—	—	(15,970)

(a) Unrealized depreciation on open futures contracts. The Statements of Assets and Liabilities only reflect the current day's net variation margin.

(b) Unrealized depreciation on swap contracts. The Statements of Assets and Liabilities only reflect the current day's net variation margin.

Net Realized Gain (Loss)

	Interest Rate Contracts Risk	Foreign Exchange Contracts Risk	Credit Contracts Risk	Equity Contracts Risk	Commodity Contracts Risk	Total
SSGA Dynamic Small Cap Fund						
Futures Contracts	\$ —	\$ —	\$ —	\$ 10,686	\$ —	\$ 10,686
State Street Disciplined Emerging Markets Equity Fund						
Futures Contracts	—	—	—	288,746	—	288,746
SSGA International Stock Selection Fund						
Futures Contracts	—	—	—	176,257	—	176,257
SSGA High Yield Bond Fund						
Swap Contracts	—	—	53,591	—	—	53,591

Net Change in Unrealized Appreciation (Depreciation)

	Interest Rate Contracts Risk	Foreign Exchange Contracts Risk	Credit Contracts Risk	Equity Contracts Risk	Commodity Contracts Risk	Total
State Street Disciplined Emerging Markets Equity Fund						
Futures Contracts	\$ —	\$ —	\$ —	\$ (119,616)	\$ —	\$ (119,616)

SSGA Funds

Notes to Financial Statements, continued — February 28, 2018 (Unaudited)

Net Change in Unrealized Appreciation (Depreciation)

	Interest Rate Contracts Risk	Foreign Exchange Contracts Risk	Credit Contracts Risk	Equity Contracts Risk	Commodity Contracts Risk	Total
SSGA International Stock Selection Fund						
Futures Contracts	\$ —	\$ —	\$ —	\$28,994	\$ —	\$ 28,994
SSGA High Yield Bond Fund						
Swap Contracts	—	—	(16,868)	—	—	(16,868)

4. Fees and Transactions with Affiliates

Advisory Fee

SSGA FM manages the Funds pursuant to an Investment Advisory Agreement between the Trust and the Adviser. The Adviser is a wholly-owned subsidiary of State Street Global Advisors, Inc., which itself is a wholly owned subsidiary of State Street Corporation. The Adviser and other advisory affiliates of State Street Corporation make up State Street Global Advisors, the investment management arm of State Street Corporation and its affiliated companies. The Adviser directs the investments of the Funds in accordance with their investment objectives, policies, and limitations. For its services, each Fund pays the Adviser an annual management fee, calculated daily and paid monthly, at the following annual rates of their average daily net assets:

Funds	%
SSGA Dynamic Small Cap Fund	0.75
State Street Disciplined Emerging Markets Equity Fund	0.75
SSGA International Stock Selection Fund	0.75
SSGA High Yield Bond Fund	0.30

The Adviser is contractually obligated until December 31, 2018, to waive its management fee and/or to reimburse each Fund for expenses to the extent that total expenses (exclusive of non-recurring account fees, extraordinary expenses, acquired fund fees, distribution, shareholder servicing, and sub-transfer agency fees) exceed the following percent of average daily net assets on an annual basis as follows:

Funds	Expense Limitations
SSGA Dynamic Small Cap Fund	0.85%
State Street Disciplined Emerging Markets Equity Fund	1.00%
SSGA International Stock Selection Fund	0.75%
SSGA High Yield Bond Fund	0.50%

This waiver and/or reimbursement may not be terminated with respect to a Fund prior to December 31, 2018 except with the approval of the Board. This waiver and/or reimbursement supersedes any prior voluntary waiver or reimbursement arrangements for the Funds specifically named above and may, at the Adviser's option, continue after the dates designated above.

The total amounts of waivers for the period ended February 28, 2018, are detailed in the following table.

	Amount Waived or Reimbursed
SSGA Dynamic Small Cap Fund	\$ 137,225
State Street Disciplined Emerging Markets Equity Fund	132,908
SSGA International Stock Selection Fund	336,622
SSGA High Yield Bond Fund	103,582

Administrator, Sub-Administrator and Custodian 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. For its administrative services, each Fund pays SSGA FM a fee at an annual rate of 0.05%

SSGA Funds

Notes to Financial Statements, continued — February 28, 2018 (Unaudited)

of its average daily net assets. SSGA FM has contractually agreed to waive 0.01% of its administration fee. The waiver may not be terminated or modified except with the approval of the Board. For the period ended February 28, 2018, the total administration fees waived pursuant to the waiver agreement were as follows:

	Amount Waived
SSGA Dynamic Small Cap Fund	\$ 1,487
State Street Disciplined Emerging Markets Equity Fund	4,358
SSGA International Stock Selection Fund	14,976
SSGA High Yield Bond Fund	3,351

For its services as custodian, each Fund pays State Street an annual fee. SSGA FM pays State Street for its services as sub-administrator.

Distribution and Shareholder Servicing Fees

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

The Funds, with the exception of the State Street Disciplined Emerging Markets Equity Fund Class N shares, adopted a distribution plan pursuant to Rule 12b-1 under the 1940 Act, under which a Fund may compensate the Distributor (or others) for services in connection with the distribution of the Fund’s Class A and Class N shares and for services provided to shareholders in those classes (the “Plan”).

The Plan calls for payments at an annual rate (based on average daily net assets) of 0.25% of a Fund’s net assets attributable to its Class A shares and 0.25% of a Fund’s net assets attributable to its Class N shares. In addition to payments under the Plan, the Funds may reimburse the Distributor 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.

With respect to the Class N shares of the State Street Disciplined Emerging Markets Equity Fund, the Trust has adopted a distribution plan pursuant to Rule 12b-1 (the “Historical Class N Plan”) under the 1940 Act. Under the Historical Class N Plan, the Trust is authorized to make payments to the Distributor, or any shareholder servicing agent, for services in connection with the distribution of Class N shares of the State Street Disciplined Emerging Markets Equity Fund and the servicing of investor accounts. Payments to the Distributor for the sale and distribution of these Class N shares are not permitted to exceed 0.25% of the State Street Disciplined Emerging Markets Equity Fund’s average annual net assets.

Other Transactions with Affiliates — Securities Lending

State Street, an affiliate of the Funds, acts as the securities lending agent for the Funds, pursuant to an amended and restated securities lending authorization agreement dated January 6, 2017.

Proceeds collected by State Street on investment of cash collateral or any fee income are allocated as follows (after deduction of such other amounts payable to State Street under the terms of the securities lending agreement): 85% payable to the Fund, and 15% payable to State Street.

In addition, cash collateral from lending activities is invested in the State Street Navigator Securities Lending Government Money Market Portfolio, an affiliated money market fund, for which SSGA FM serves as investment adviser. See Note 8 for additional information regarding securities lending.

Other Transactions with Affiliates

The Funds 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 Funds owning more than five percent of the entity’s voting securities or outstanding shares. Amounts relating to these transactions during the period ended February 28, 2018, are disclosed in the Funds’ respective Schedules of Investments.

On February 26, 2018, the Adviser agreed to make a contribution of \$126,543 to the State Street Disciplined Emerging Markets Equity Fund in connection with a portfolio matter.

SSGA Funds

Notes to Financial Statements, continued — February 28, 2018 (Unaudited)

Due to Custodian

In certain circumstances, the Funds may have cash overdrafts with the custodian. The Due to custodian amount, if any, reflects cash overdrawn with State Street as custodian who is an affiliate of the Funds. As of February 28, 2018, State Street Disciplined Emerging Markets Equity Fund and SSGA High Yield Bond Fund had cash overdrafts related to the trading of securities.

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

6. Investment Transactions

Purchases and sales of investments (excluding in-kind transactions, short term investments and derivative contracts) for the period ended February 28, 2018, were as follows:

	Other Securities	
	Purchases	Sales
SSGA Dynamic Small Cap Fund	\$ 17,576,466	\$ 20,520,673
State Street Disciplined Emerging Markets Equity Fund	19,235,657	33,234,961
SSGA International Stock Selection Fund	114,668,123	137,324,902
SSGA High Yield Bond Fund	15,332,306	21,833,139

7. Income Tax Information

The Funds have qualified and intend to continue to qualify as regulated investment companies under Subchapter M of the Internal Revenue Code of 1986, as amended. Each Fund will not be subject to federal income taxes to the extent they distribute their taxable income, including any net realized capital gains, for each fiscal year. Therefore, no provision for federal income tax is required.

The Funds file 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 August 31, 2017, SSGA FM has analyzed each 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 February 28, 2018, 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)
SSGA Dynamic Small Cap Fund	\$ 24,981,324	\$ 2,542,111	\$ 1,079,677	\$ 1,462,434
State Street Disciplined Emerging Markets Equity Fund	60,650,739	21,276,039	1,785,981	19,490,058
SSGA International Stock Selection Fund	264,781,225	30,197,324	8,799,435	21,397,889
SSGA High Yield Bond Fund	60,460,899	1,360,645	773,518	587,127

8. Securities Lending

Each Fund may lend securities to qualified broker-dealers or institutional investors. The loans are secured at all times by cash, cash equivalents or U.S. government securities in an amount at least equal to the market value of the securities loaned, plus accrued interest and dividends, determined on a daily basis and adjusted accordingly. The value of the collateral with respect

SSGA Funds

Notes to Financial Statements, continued — February 28, 2018 (Unaudited)

to a loaned security may be temporarily more or less than the value of a security due to market fluctuations of securities values. With respect to each loan, if on any U.S. business day the aggregate market value of securities collateral plus cash collateral is less than the aggregate market value of the securities which are subject to the loan, the borrower will be notified to provide additional collateral on the next business day.

The Funds will regain record ownership of loaned securities to exercise certain beneficial rights; however, the Funds may bear the risk of delay in recovery of, or even loss of rights in the securities loaned should the borrower fail financially. In addition, a Fund will bear the risk of loss of any cash collateral that it may invest. Each Fund receives compensation for lending its securities from interest or dividends earned on the cash, cash equivalents or U.S. government securities held as collateral, net of fee rebates paid to the borrower and net of fees paid to State Street as the lending agent. Additionally, a Fund will receive a fee from the borrower for non-cash collateral equal to a percentage of the market value of the loaned securities.

The market value of securities on loan as of February 28, 2018, and the value of the invested cash collateral are disclosed in the Funds' Statements of Assets and Liabilities. Non-cash collateral is not disclosed in the Funds' Statements of Assets and Liabilities as it is held by the lending agent on behalf of the Funds, and the Funds do not have the ability to re-hypothecate those securities. Securities lending income, as disclosed in the Funds' Statements of Operations, represents the income earned from the non-cash collateral and the investment of cash collateral, net of fee rebates paid to the borrower and net of fees paid to State Street as lending agent.

The following is a summary of each Fund's securities lending agreements and related cash and non-cash collateral received as of February 28, 2018:

Fund	Market Value of Securities on Loan	Cash Collateral Received	Non Cash Collateral Received	Total Collateral Received
SSGA Dynamic Small Cap Fund	\$ 1,963,505	\$ 295,173	\$ 1,733,483	\$ 2,028,656
State Street Disciplined Emerging Markets Equity Fund	755,721	565,607	254,475	820,082
SSGA International Stock Selection Fund	1,176,494	1,238,413	—	1,238,413

* The non-cash collateral includes U.S. Treasuries and U.S. Government Agency securities.

The following tables reflect a breakdown of transactions accounted for as secured borrowings, the gross obligation by the type of collateral pledged or securities loaned, and the remaining contractual maturity of those transactions as of February 28, 2018:

Fund	Securities Lending Transactions	Overnight and Continuous	Remaining Contractual Maturity of the Agreements As of February 28, 2018			Total Borrowings	Gross Amount of Recognized Liabilities for Securities Lending Transactions
			<30 days	Between 30 & 90 days	>90 days		
SSGA Dynamic Small Cap Fund	Common Stocks	\$ 295,173	\$ —	\$ —	\$ —	\$ 295,173	\$ 295,173
State Street Disciplined Emerging Markets Equity Fund	Common Stocks	565,607	—	—	—	565,607	565,607
SSGA International Stock Selection Fund	Common Stocks	1,238,413	—	—	—	1,238,413	1,238,413

9. Line of Credit

The Funds and other affiliated funds (each a "Participant" and, collectively, the "Participants") participate in a \$500 million revolving credit facility provided by a syndication of banks under which the Participants may borrow to fund shareholder redemptions. This agreement expires in October 2018 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

SSGA Funds

Notes to Financial Statements, continued — February 28, 2018 (Unaudited)

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.

Prior to October 12, 2017, the Funds and other affiliated funds participated in a \$360 million revolving credit facility.

The Funds had no outstanding loans as of February 28, 2018.

Interest Expense

The Funds may incur interest expense on cash overdrafts at the custodian or from the use of the line of credit. Interest expense incurred, if any, for the period ended February 28, 2018, is reflected on the Statements of Operations.

10. Risks

Concentration Risk

As a result of the Funds' 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 Funds' investments more than if the Funds were 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 Funds' invest. 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 a Fund invests in securities of issuers located in emerging markets, these risks may be even more pronounced.

Market and Credit Risk

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

11. Recent Accounting Pronouncement

In March 2017, the Financial Accounting Standards Board (FASB) issued Accounting Standards Update (ASU) No. 2017-08, Receivables — Nonrefundable Fees and Other Costs (Subtopic 310-20): Premium Amortization on Purchased Callable Debt Securities. The amendments in the ASU shorten the amortization period for certain callable debt securities, held at a premium, to be amortized to the earliest call date. The ASU does not require an accounting change for securities held at a discount; which continues to be amortized to maturity. The ASU is effective for fiscal years and interim periods within those fiscal years beginning after December 15, 2018. Management is currently evaluating the impact, if any, of applying this provision.

12. Subsequent Events

Management has evaluated the impact of all subsequent events on the Funds through the date on which the financial statements were available to be issued and has determined that there were no subsequent events requiring adjustment or disclosure in the financial statements other than below.

On February 14, 2018, the Board voted to close and liquidate the SSGA High Yield Bond Fund.

SSGA Funds

Other Information — February 28, 2018 (Unaudited)

Expense Example

As a shareholder of a 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 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 September 1, 2017 to February 28, 2018.

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 each 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)
SSGA Dynamic Small Cap Fund					
Class N	1.10%	\$1,067.60	\$5.64	\$1,019.30	\$5.51
Class A	1.10	1,067.80	5.64	1,019.30	5.51
Class I	0.85	1,068.80	4.36	1,020.60	4.26
Class K	0.84	1,069.00	4.31	1,020.60	4.21
State Street Disciplined Emerging Markets Equity Fund					
Class N	1.25	1,037.60	6.32	1,018.60	6.26
Class A	1.25	1,037.70	6.32	1,018.60	6.26
Class I	1.00	1,037.80	5.05	1,019.80	5.01
Class K	1.00	1,035.60	5.05	1,019.80	5.01
SSGA International Stock Selection Fund					
Class N	1.00	1,020.40	5.01	1,019.80	5.01
Class A	1.31	1,018.50	6.56	1,018.30	6.56
Class I	0.75	1,020.90	3.76	1,021.10	3.76
Class K	0.75	1,021.30	3.76	1,021.10	3.76
SSGA High Yield Bond Fund					
Class N	0.74	1,005.40	3.68	1,021.10	3.71
Class A	0.75	1,005.30	3.73	1,021.10	3.76
Class I	0.53	1,005.30	2.64	1,022.20	2.66
Class K	0.50	1,006.60	2.49	1,022.30	2.51

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

SSGA Funds

Other Information, continued — February 28, 2018 (Unaudited)

Proxy Voting Policies and Procedures and Record

The Funds have adopted the proxy voting policies of the Adviser. A description of the policies and procedures that the Funds have adopted to determine how to vote proxies relating to portfolio securities are contained in the Fund's Statement of Additional Information, which is available (i) without charge, upon request, by calling 1-800-997-7327, (ii) on the Funds' website at www.ssgafunds.com, (iii) on the SEC's website at www.sec.gov, or (iv) at the SEC's public reference room. Information on the operation of the public reference room may be obtained by calling 1-800-SEC-0330. Information regarding how the Fund voted proxies, if any, during the most recent 12-month period ended June 30 is available by August 31 of each year without charge (1) by calling 1-800-997-7327 (toll free), or (2) on the website of the SEC at www.sec.gov.

Quarterly Portfolio Schedule

The Funds will file their complete schedules of investments with the SEC for the first and third quarters of each fiscal year on Form N-Q. For the second and fourth quarters, the complete schedule of investments are available in the Fund's semi-annual and annual financial statements. The Funds' Form N-Q is available (i) without charge, upon request, by calling 1-800-997-7327, (ii) on the Funds' website at www.ssgafunds.com, (iii) on the SEC's website at www.sec.gov, or (iv) at the SEC's public reference room. Information on the operation of the public reference room may be obtained by calling 1-800-SEC-0330.

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