

Annual Report

August 31, 2018

SSGA Funds

State Street Dynamic Small Cap Fund (formerly, SSGA Dynamic Small Cap Fund)

State Street Disciplined Emerging Markets Equity Fund

State Street International Stock Selection Fund (formerly, SSGA International Stock Selection 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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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.

STATE STREET DYNAMIC SMALL CAP FUND
MANAGEMENT'S DISCUSSION OF FUND PERFORMANCE (UNAUDITED)

The State Street Dynamic Small Cap Fund (the "Fund") seeks to maximize the total return through investment in equity securities. The Fund's benchmark is Russell 2000[®] Index (the "Index").

For the 12-month period ended August 31, 2018 (the "Reporting Period"), the total return for the Fund's Class N was 21.99%, and the Index was 25.45%. The Fund and Index returns reflect the reinvestment of dividends and other income. The Fund's performance reflects the expenses of managing the Fund, including brokerage and advisory expenses. The Index is unmanaged and Index returns do not reflect fees and expenses of any kind, which would have a negative impact on returns.

Value, Quality, and Sentiment based factors were primary drivers of Fund performance during the Reporting Period relative to the Index. Valuation based factors had a challenging year, detracting from overall performance relative to the Index, because stocks with expensive valuations continued higher. Sentiment based factors were the strongest performing factor family as the U.S. small cap market, as represented by the Index, returned more than 25% over the course of the Reporting Period. Quality factors also proved effective demonstrating efficacy during the Reporting Period, because sound and consistent balance sheet metrics were not the leading factors driving market participants.

From a sector perspective, stock selection in the Industrial sector was the largest positive contribution to excess return. Stock selection in Financials and Information Technology were the largest negative contributions.

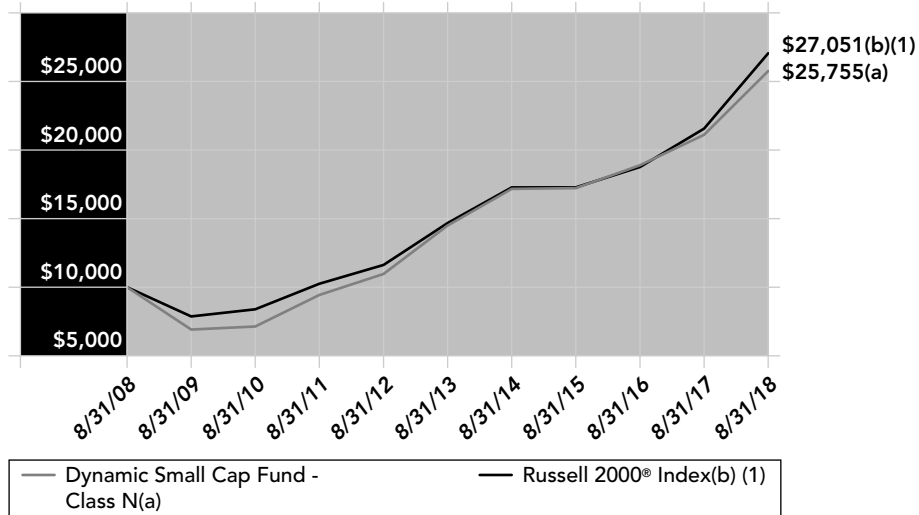
The Fund used futures in order to equitize cash during the Reporting Period. The Fund's use of futures did not substantially contribute to or detract from the Fund performance relative to the Index, as index Futures were used.

On an individual security level, the top positive contributors to the Fund's performance on an absolute basis during the Reporting Period were Insperty, Inc., Unisys Corp. and Kforce Inc. The top negative contributors to the Fund's performance on an absolute basis during the Reporting Period were Nektar Therapeutics, Syneos Health, Inc., and Cirrus Logic, Inc.

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

STATE STREET DYNAMIC SMALL CAP FUND PERFORMANCE SUMMARY (UNAUDITED)

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



Past performance is not a guarantee of future results.

The growth of \$10,000 is cumulative. The performance of other shares classes will vary based on the sales charges and the fee structure of those classes.

Index returns do not reflect any fees or expenses and it is not possible to invest directly into an index.

Line graph is based on cumulative total return.

Average Annual Total Returns as of August 31, 2018

	Total Return One Year Ended August 31, 2018	Adjusted for the Maximum Sales Charge (Max 5.25% Load)	Average Annual Total Return Five Years Ended August 31, 2018	Adjusted for the Maximum Sales Charge (Max 5.25% Load)	Average Annual Total Return Ten Years Ended August 31, 2018	Adjusted for the Maximum Sales Charge (Max 5.25% Load)
State Street Dynamic Small Cap Fund Class A	21.94%	15.55%	12.04%	10.84%	9.84%	9.24%
State Street Dynamic Small Cap Fund Class I	22.29%	N/A	12.29%	N/A	9.98%	N/A
State Street Dynamic Small Cap Fund Class K	22.30%	N/A	12.41%	N/A	10.04%	N/A
State Street Dynamic Small Cap Fund Class N	21.99%	N/A	12.18%	N/A	9.92%	N/A
Russell 2000® Index(1)	25.45%	N/A	13.00%	N/A	10.46%	N/A

(1) The Russell 2000® Index measures the performance of the small-cap segment of the U.S. equity universe. The Russell 2000® Index is a subset of the Russell 3000® Index representing approximately 11% of the total market capitalization of that index. It includes approximately 2,000 of the smallest securities based on a combination of their market cap and current index membership.

STATE STREET DYNAMIC SMALL CAP FUND
PERFORMANCE SUMMARY (UNAUDITED) (CONTINUED)

The maximum sales charge for Class A shares is 5.25%. A contingent deferred sales charge (“CDSC”) of 1.00% may be assessed on redemptions of Class A shares made within 18 months after purchase where no initial sales charge was paid at the time of purchase as part of an investment of \$1,000,000 or more. Class I, Class K, and Class N are not subject to a sales charge.

Adjusted Performance shown for the periods prior to the inception of Class A shares on July 7, 2014 reflects the historical performance of the Fund’s Class N shares adjusted to reflect the higher expenses of Class A shares, including applicable 12b-1 fees and the maximum sales load of Class A. Unadjusted Performance shown for the periods prior to the inception of Class A shares on July 7, 2014 reflects the historical performance of the Fund’s Class N shares adjusted to reflect the higher expenses of Class A shares, including applicable 12b-1 fees. Unadjusted returns do not reflect sales charges and would have been lower if they had. Performance shown for the periods prior to the inception of Class I and K shares on July 7, 2014, reflects the historical performance of the Fund’s Class N shares. Had the Fund’s Class I and K fees been reflected, the returns shown for those periods would have been higher.

Performance quoted represents past performance, which is no guarantee of future results. Investment return and principal value will fluctuate, so you may have a gain or loss when shares are sold. Current performance may be higher or lower than that quoted. Visit www.ssgafunds.com for most recent month-end performance. The returns do not reflect the deduction of taxes that a shareholder would pay on Fund distributions or on the redemption of Fund shares. Performance includes reinvestment of all distributions. The gross expense ratio for the SSGA Dynamic Small Cap Fund as stated in the Fees and Expenses table of the most recent prospectus is 2.18%, 1.93%, 1.73%, and 1.98% for Class A, I, and K, and N, respectively, and may differ from the expense ratios disclosed in the Financial Highlights tables in this report.

Performance data reflects an expense limitation currently in effect, without which returns would have been lower.

STATE STREET DYNAMIC SMALL CAP FUND
PORTFOLIO STATISTICS (UNAUDITED)

Top Five Holdings as of August 31, 2018

Description	% of Net Assets
Haemonetics Corp.	1.0%
Insperty, Inc.	0.9
Stamps.com, Inc.	0.9
EMCOR Group, Inc.	0.8
Integer Holdings Corp.	0.8
TOTAL	4.4%

(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 August 31, 2018

	% of Net Assets
Banks	11.1%
IT Services	5.4
Specialty Retail	5.2
Mortgage Real Estate Investment Trust (REITs)	4.4
Semiconductors & Semiconductor Equipment	4.4
Health Care Providers & Services	4.2
Equity Real Estate Investment Trusts (REITs)	4.0
Professional Services	3.9
Health Care Equipment & Supplies	3.8
Electronic Equipment, Instruments & Components	3.6
Biotechnology	3.5
Hotels, Restaurants & Leisure	3.3
Oil, Gas & Consumable Fuels	3.2
Commercial Services & Supplies	3.1
Machinery	2.7
Household Durables	2.7
Internet Software & Services	2.4
Trading Companies & Distributors	2.3
Software	2.1
Thrifts & Mortgage Finance	2.0
Textiles, Apparel & Luxury Goods	1.9
Construction & Engineering	1.6
Insurance	1.5
Chemicals	1.5
Health Care Technology	1.5
Life Sciences Tools & Services	1.4
Metals & Mining	1.4
Aerospace & Defense	1.3
Building Products	1.2
Pharmaceuticals	1.1
Consumer Finance	1.1
Media	1.1
Auto Components	1.0
Air Freight & Logistics	0.7
Road & Rail	0.7
Energy Equipment & Services	0.6
Capital Markets	0.4
Marine	0.3
Distributors	0.3
Leisure Equipment & Products	0.3
Diversified Consumer Services	0.3
Airlines	0.2
Paper & Forest Products	0.1
Electric Utilities	0.1
Food & Staples Retailing	0.1
Gas Utilities	0.1
Food Products	0.0*
Short-Term Investments	1.9
Liabilities in Excess of Other Assets	(1.0)
TOTAL	100.0%

* Amount shown represents less than 0.05% of net assets.

(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 MANAGEMENT'S DISCUSSION OF FUND PERFORMANCE (UNAUDITED)

The State Street Disciplined Emerging Markets Equity Fund (the "Fund") seeks to provide maximum total return, primarily through capital appreciation, by investing primarily in securities of foreign issuers. The Fund's benchmark is the MSCI Emerging Markets Index (the "Index").

For the 12-month period ended August 31, 2018 (the "Reporting Period"), the total return for the Fund's Class N was -1.29%, and the Index was -0.68%. The Fund and Index returns reflect the reinvestment of dividends and other income. The Fund's performance reflects the expenses of managing the Fund, including brokerage and advisory expenses. The Index is unmanaged and Index returns do not reflect fees and expenses of any kind, which would have a negative impact on returns.

The primary drivers of Fund performance during the Reporting Period were exposure to Quality factors, country/stock positioning in Taiwan, and stock country/stock positioning within Brazil. From a factor perspective, Emerging Markets equities experienced heightened volatility over the Reporting Period as a result of a strengthening USD, rising interest rates, and idiosyncratic political events in markets such as Turkey, South Korea, and Brazil. In such an environment, emerging markets investors historically tend to prefer higher stocks exhibiting Quality characteristics and the Fund's overweight exposure to stocks identified as having Quality characteristics helped performance. From a negative standpoint, the Fund's exposure to smaller countries, deemed lower risk by our investment models, hurt relative performance. These include exposures to Hungary, Poland, Indonesia, and the Philippines.

The Fund carried a persistent overweight to Taiwanese equities during the Reporting Period as the market was attractive from a valuation perspective and has generally historically exhibited less volatility than many other countries represented within the Index. At the aggregate level Taiwan returned +5.70% versus -0.68% for the broader Index. At the stock level, the Fund also benefitted from an underweight position to Brazil where equities underperformed as a result of political uncertainty and a prolonged economic recession. Brazilian equities returned -15.82% during the Reporting Period and the Fund benefitted from underweights to the Financials and Consumer Staples sectors.

The Fund used equity index futures in order to assist with exposure management during the Reporting Period. The Fund's use of equity index futures had a relatively minimal impact on Fund performance as compared to the Index.

On an individual security level, the top positive contributors during the Reporting Period relative to the Index were:

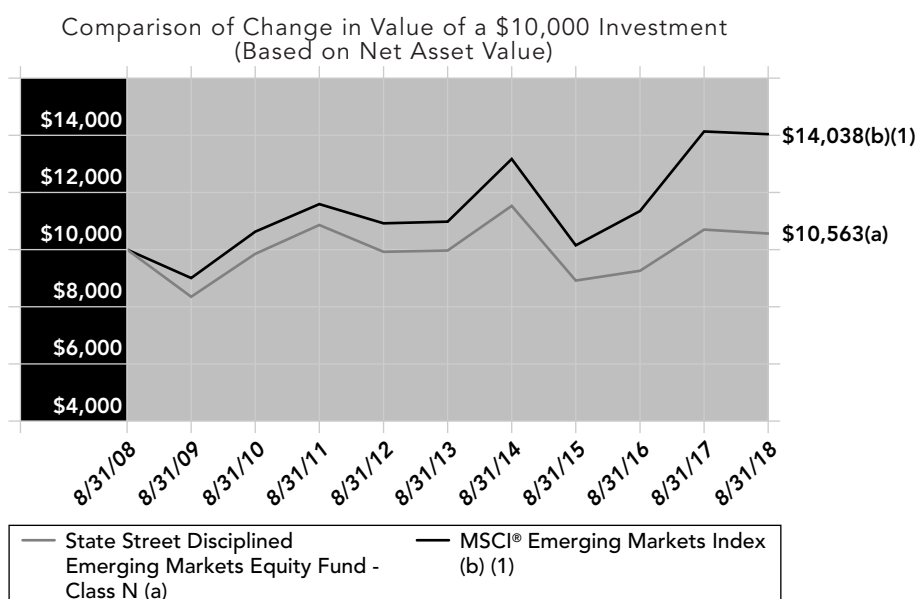
- 1) An overweight position to China Communication Services (+58.40%) in China
- 2) An overweight position to Wuxi Little Swan (+18.96%) in Taiwan
- 3) An overweight to Padini Holdings (+53.15%) in Malaysia

On an individual security level, the top negative contributors during the Reporting Period relative to the Index were:

- 1) An overweight position to Bank Tabungan Negara (-19.61%) in Indonesia
- 2) An underweight position to China Conch Venture Holdings (+92.55%) in China
- 3) An overweight position to Thai Oil (-11.48%) in Thailand.

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

STATE STREET DISCIPLINED EMERGING MARKETS EQUITY FUND PERFORMANCE SUMMARY (UNAUDITED)



Past performance is not a guarantee of future results.

The growth of \$10,000 is cumulative. The performance of other shares classes will vary based on the sales charges and the fee structure of those classes.

Index returns do not reflect any fees or expenses and it is not possible to invest directly into an index.

Line graph is based on cumulative total return.

Average Annual Total Returns as of August 31, 2018

	Total Return One Year Ended August 31, 2018	Adjusted for the Maximum Sales Charge (Max 5.25% Load)	Average Annual Total Return Five Years Ended August 31, 2018	Adjusted for the Maximum Sales Charge (Max 5.25% Load)	Average Annual Total Return Ten Years Ended August 31, 2018	Adjusted for the Maximum Sales Charge (Max 5.25% Load)
State Street Disciplined Emerging Markets Equity Fund Class A	(1.31%)	(6.48%)	1.03%	(0.05%)	0.42%	(0.13%)
State Street Disciplined Emerging Markets Equity Fund Class I	(1.15%)	N/A	1.28%	N/A	0.60%	N/A
State Street Disciplined Emerging Markets Equity Fund Class K	(1.22%)	N/A	1.36%	N/A	0.65%	N/A
State Street Disciplined Emerging Markets Equity Fund Class N	(1.29%)	N/A	1.17%	N/A	0.55%	N/A
MSCI® Emerging Markets Index(1)	(0.68%)	N/A	5.04%	N/A	3.45%	N/A

(1) The MSCI® Emerging Markets Index is comprised of 26 countries. MSCI targets to capture 85% of free float-adjusted companies within each industry group in every country. Designation as an emerging market is determined by a number of factors, such as gross domestic product per capita; local government regulations; perceived investment risk; foreign ownership limits and capital controls; or the general perception by the investment community when determining an “emerging” classification of a market.

STATE STREET DISCIPLINED EMERGING MARKETS EQUITY FUND
PERFORMANCE SUMMARY (UNAUDITED) (CONTINUED)

The maximum sales charge for Class A shares is 5.25%. A contingent deferred sales charge (“CDSC”) of 1.00% may be assessed on redemptions of Class A shares made within 18 months after purchase where no initial sales charge was paid at the time of purchase as part of an investment of \$1,000,000 or more. Class I, Class K, and Class N are not subject to a sales charge.

Adjusted Performance shown for the periods prior to the inception of Class A shares on July 7, 2014 reflects the historical performance of the Fund’s Class N shares adjusted to reflect the higher expenses of Class A shares, including applicable 12b-1 fees and the maximum sales load of Class A. Unadjusted Performance shown for the periods prior to the inception of Class A shares on July 7, 2014 reflects the historical performance of the Fund’s Class N shares adjusted to reflect the higher expenses of Class A shares, including applicable 12b-1 fees. Unadjusted returns do not reflect sales charges and would have been lower if they had. Performance shown for the periods prior to the inception of Class I and K shares on July 7, 2014, reflects the historical performance of the Fund’s Class N shares. Had the Fund’s Class I and K fees been reflected, the returns shown for those periods would have been higher.

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Performance data reflects an expense limitation currently in effect, without which returns would have been lower.

STATE STREET DISCIPLINED EMERGING MARKETS EQUITY FUND
PORTFOLIO STATISTICS (UNAUDITED)

Top Five Holdings as of August 31, 2018

Description	% of Net Assets
Taiwan Semiconductor Manufacturing Co., Ltd.	3.2%
Infosys, Ltd.	3.0
Public Bank Bhd	3.0
Chunghwa Telecom Co., Ltd.	2.7
CNOOC, Ltd.	2.7
TOTAL	14.6%

(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 August 31, 2018

	% of Net Assets
Banks	17.4%
Diversified Telecommunication Services	12.3
Oil, Gas & Consumable Fuels	9.0
IT Services	5.5
Semiconductors & Semiconductor Equipment	5.2
Chemicals	4.9
Independent Power Producers & Energy Traders	3.9
Wireless Telecommunication Services	3.4
Metals & Mining	3.3
Real Estate Investment Trusts (REITs)	3.1
Technology Hardware, Storage & Peripherals	2.9
Transportation Infrastructure	2.6
Household Durables	1.8
Construction Materials	1.8
Tobacco	1.7
Food Products	1.7
Electric Utilities	1.4
Diversified Financial Services	1.1
Paper & Forest Products	1.1
Internet Software & Services	1.0
Textiles, Apparel & Luxury Goods	1.0
Pharmaceuticals	1.0
Airlines	0.9
Trading Companies & Distributors	0.9
Construction & Engineering	0.8
Road & Rail	0.8
Food & Staples Retailing	0.7
Life Sciences Tools & Services	0.7
Water Utilities	0.7
Specialty Retail	0.6
Marine	0.6
Insurance	0.5
Commercial Services & Supplies	0.5
Software	0.4
Automobiles	0.4
Electronic Equipment, Instruments & Components	0.4
Capital Markets	0.4
Gas Utilities	0.4
Consumer Finance	0.3
Personal Products	0.2
Auto Components	0.2
Beverages	0.2
Air Freight & Logistics	0.2
Health Care Providers & Services	0.2
Media	0.2
Short-Term Investments	0.9
Other Assets in Excess of Liabilities	0.8
TOTAL	100.0%

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

STATE STREET INTERNATIONAL STOCK SELECTION FUND
MANAGEMENT'S DISCUSSION OF FUND PERFORMANCE (UNAUDITED)

The State Street International Stock Selection Fund (the "Fund") seeks to provide long-term capital growth by investing primarily in securities of foreign issuers. The Fund's benchmark is the MSCI EAFE Net Dividend Index (the "Index").

For the 12-month period ended August 31, 2018 (the "Reporting Period"), the total return for the Fund's Class N was -3.06%, and the Index was 4.39%. The Fund and Index returns reflect the reinvestment of dividends and other income. The Fund's performance reflects the expenses of managing the Fund, including brokerage and advisory expenses. The Index is unmanaged and Index returns do not reflect fees and expenses of any kind, which would have a negative impact on returns.

Value, Quality, and Sentiment based factors were primary drivers of Fund performance during the Reporting Period relative to the Index. Quality factors experienced muted performance because sound and consistent balance sheet metrics were not the leading factors driving market participants, while valuation based factors had a challenging year detracting from overall performance because stocks with expensive valuations continued higher. Sentiment based factors were the strongest performing factor family over the Reporting Period because stocks with high momentum continued higher.

Stock selection in Industrials and Consumer Discretionary sectors were the largest negative contributions, while stock selection in the Consumer Staple sector was the largest positive contribution to excess return relative to the Index.

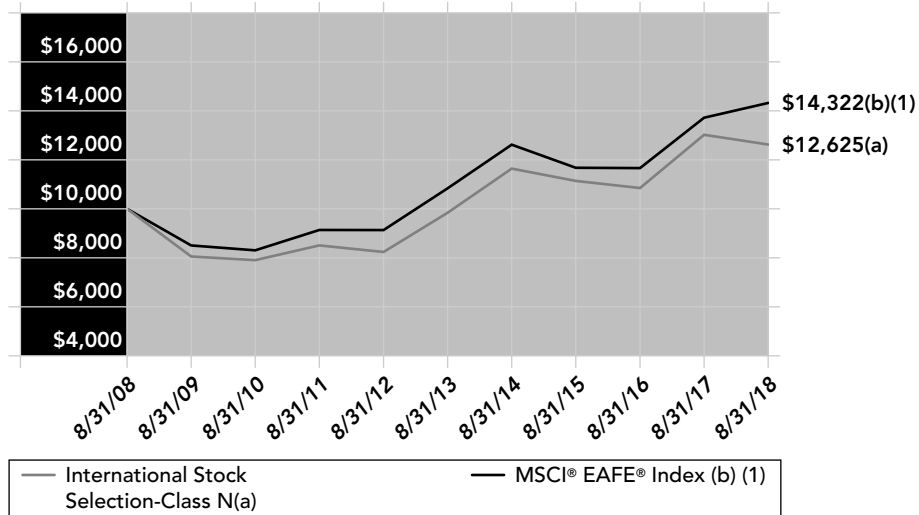
The Fund used futures in order to equitize cash during the Reporting Period. The Fund's use of futures did not substantially contribute to or detract from the Fund performance relative to the Index, as index futures were used.

On an individual security level, the top positive contributors to the Fund's performance on an absolute basis during the Reporting Period were Swedish Match, Stora Enso Oyj and Link Real Estate Investment Trust. The top negative contributors to the Fund's performance on an absolute basis during the Reporting Period were Bayer, Vistas Wind Systems, Danske Bank.

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STATE STREET INTERNATIONAL STOCK SELECTION FUND PERFORMANCE SUMMARY (UNAUDITED)

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



Past performance is not a guarantee of future results.

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Index returns do not reflect any fees or expenses and it is not possible to invest directly into an index.

Line graph is based on cumulative total return.

Average Annual Total Returns as of August 31, 2018

	Total Return One Year Ended August 31, 2018	Adjusted for the Maximum Sales Charge (Max 5.25% Load)	Average Annual Total Return Five Years Ended August 31, 2018	Adjusted for the Maximum Sales Charge (Max 5.25% Load)	Average Annual Total Return Ten Years Ended August 31, 2018	Adjusted for the Maximum Sales Charge (Max 5.25% Load)
State Street International Stock Selection Fund Class A	(3.35%)	(8.41%)	4.90%	3.77%	2.15%	1.61%
State Street International Stock Selection Fund Class I	(2.84%)	N/A	5.22%	N/A	2.41%	N/A
State Street International Stock Selection Fund Class K	(2.80%)	N/A	5.31%	N/A	2.45%	N/A
State Street International Stock Selection Fund Class N	(3.06%)	N/A	5.11%	N/A	2.36%	N/A
MSCI® EAFE® Index (Net Dividend) (reflects no deduction for fees, expenses or taxes)(1)	4.39%	N/A	5.73%	N/A	3.66%	N/A

(1) The MSCI® EAFE® Index (Europe, Australasia, Far East) is a free float-adjusted market capitalization index that is designed to measure the equity market performance of developed markets, excluding the U.S. and Canada. The MSCI EAFE Index consists of the following 21 developed market country indices: Australia, Austria, Belgium, Denmark, Finland, France, Germany, Hong Kong, Ireland, Israel, Italy, Japan, the Netherlands, New Zealand, Norway, Portugal, Singapore, Spain, Sweden, Switzerland, and the United Kingdom.

STATE STREET INTERNATIONAL STOCK SELECTION FUND
PERFORMANCE SUMMARY (UNAUDITED) (CONTINUED)

The maximum sales charge for Class A shares is 5.25%. A contingent deferred sales charge (“CDSC”) of 1.00% may be assessed on redemptions of Class A shares made within 18 months after purchase where no initial sales charge was paid at the time of purchase as part of an investment of \$1,000,000 or more. Class I, Class K, and Class N are not subject to a sales charge.

Adjusted Performance shown for the periods prior to the inception of Class A shares on July 7, 2014 reflects the historical performance of the Fund’s Class N shares adjusted to reflect the higher expenses of Class A shares, including applicable 12b-1 fees and the maximum sales load of Class A. Unadjusted Performance shown for the periods prior to the inception of Class A shares on July 7, 2014 reflects the historical performance of the Fund’s Class N shares adjusted to reflect the higher expenses of Class A shares, including applicable 12b-1 fees. Unadjusted returns do not reflect sales charges and would have been lower if they had. Performance shown for the periods prior to the inception of Class I and K shares on July 7, 2014, reflects the historical performance of the Fund’s Class N shares. Had the Fund’s Class I and K fees been reflected, the returns shown for those periods would have been higher.

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Performance data reflects an expense limitation currently in effect, without which returns would have been lower.

STATE STREET INTERNATIONAL STOCK SELECTION FUND
PORTFOLIO STATISTICS (UNAUDITED)

Top Five Holdings as of August 31, 2018

Description	% of Net Assets
Novartis AG	2.9%
Toyota Motor Corp.	2.4
Sanofi	1.9
Astellas Pharma, Inc.	1.8
Eni SpA	1.8
TOTAL	10.8%

(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 August 31, 2018

	% of Net Assets
Pharmaceuticals	10.3%
Banks	8.4
Insurance	8.1
Oil, Gas & Consumable Fuels	5.7
Trading Companies & Distributors	4.4
Automobiles	3.9
Real Estate Investment Trusts (REITs)	3.9
Food & Staples Retailing	3.5
Technology Hardware, Storage & Peripherals	3.3
Airlines	2.9
Household Durables	2.8
Electric Utilities	2.7
Chemicals	2.7
Construction & Engineering	2.5
Diversified Telecommunication Services	2.5
Paper & Forest Products	2.5
Food Products	2.4
Metals & Mining	2.3
Beverages	2.1
Capital Markets	1.9
Auto Components	1.7
Tobacco	1.7
Electronic Equipment, Instruments & Components	1.6
Building Products	1.1
Wireless Telecommunication Services	1.1
Machinery	1.1
Multiline Retail	1.0
Multi-Utilities	1.0
Media	0.9
IT Services	0.9
Health Care Providers & Services	0.8
Real Estate Management & Development	0.7
Health Care Equipment & Supplies	0.6
Electrical Equipment	0.6
Aerospace & Defense	0.6
Professional Services	0.5
Gas Utilities	0.5
Transportation Infrastructure	0.5
Construction Materials	0.5
Semiconductors & Semiconductor Equipment	0.4
Industrial Conglomerates	0.3
Consumer Finance	0.3
Textiles, Apparel & Luxury Goods	0.2
Marine	0.2
Equity Real Estate Investment Trusts (REITs)	0.1
Road & Rail	0.1
Containers & Packaging	0.1
Thrifts & Mortgage Finance	0.1
Short-Term Investments	2.0
Other Assets in Excess of Liabilities	0.0*
TOTAL	100.0%

* Amount shown represents less than 0.05% of net assets.

(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 DYNAMIC SMALL CAP FUND
SCHEDULE OF INVESTMENTS
August 31, 2018

<u>Security Description</u>	<u>Shares</u>	<u>Value</u>	<u>Security Description</u>	<u>Shares</u>	<u>Value</u>
COMMON STOCKS — 99.1%			Pioneer Energy Services Corp. (a)	3,321	\$ 10,627
CONSUMER DISCRETIONARY			SEACOR Holdings, Inc. (a)	711	36,581
— 16.1%			Talos Energy, Inc. (a)	347	11,978
Aaron's, Inc.	4,181	\$ 207,879	W&T Offshore, Inc. (a)	11,741	79,487
Abercrombie & Fitch Co. Class A	4,808	104,189			1,016,986
American Eagle Outfitters, Inc.	7,872	204,357	FINANCIALS — 20.5%		
Asbury Automotive Group, Inc. (a)	2,325	173,213	AG Mortgage Investment Trust, Inc.		
Bloomin' Brands, Inc.	8,358	161,309	REIT	443	8,328
Brinker International, Inc. (b)	4,391	194,434	AMERISAFE, Inc.	2,836	180,937
Buckle, Inc. (b)	879	22,634	Anworth Mortgage Asset Corp.		
Caleres, Inc.	5,094	206,205	REIT	11,833	57,745
Cheesecake Factory, Inc. (b)	1,961	104,266	Ares Commercial Real Estate Corp.		
Children's Place, Inc. (b)	996	140,187	REIT	12,263	179,285
Citi Trends, Inc.	1,397	43,223	Bank of NT Butterfield & Son, Ltd.	3,858	203,857
Cooper-Standard Holdings, Inc. (a)	1,389	192,279	BankFinancial Corp.	2,142	34,165
Dine Brands Global, Inc. (b)	1,923	160,417	Banner Corp.	2,953	189,966
DSW, Inc. Class A	6,626	220,381	BrightSphere Investment Group		
Escalade, Inc.	581	7,727	PLC	4,167	52,879
Guess?, Inc.	1,458	35,721	Cathay General Bancorp	4,567	193,184
Helen of Troy, Ltd. (a)	1,802	214,348	Central Pacific Financial Corp.	5,190	147,033
Johnson Outdoors, Inc. Class A	351	35,549	Cherry Hill Mortgage Investment		
La-Z-Boy, Inc.	5,556	184,737	Corp. REIT	749	13,931
Malibu Boats, Inc. Class A (a)	795	38,327	Community Trust Bancorp, Inc.	3,592	177,445
MCBC Holdings, Inc. (a)	840	23,159	Diamond Hill Investment Group,		
MDC Holdings, Inc.	3,401	107,812	Inc.	16	2,985
Movado Group, Inc.	3,476	148,078	Dynex Capital, Inc. REIT	17,115	109,707
National CineMedia, Inc.	19,530	177,723	Federal Agricultural Mortgage Corp.		
New Media Investment Group, Inc.	6,296	100,106	Class C	313	24,123
RCI Hospitality Holdings, Inc.	4,827	156,540	First Business Financial Services,		
Ruth's Hospitality Group, Inc.	3,463	106,660	Inc.	3,811	84,452
Speedway Motorsports, Inc.	153	2,737	First Community Bancshares, Inc.	5,327	178,827
Steven Madden, Ltd.	3,663	213,004	First Financial Corp.	3,505	180,332
Strategic Education, Inc.	642	89,090	First Financial Northwest, Inc.	5,600	97,776
Taylor Morrison Home Corp.			First Merchants Corp.	3,072	147,825
Class A (a)	6,059	117,908	Flushing Financial Corp.	6,422	166,458
TopBuild Corp. (a)	1,610	100,271	Green Dot Corp. Class A (a)	2,597	222,485
Tower International, Inc.	2,501	84,534	Heritage Financial Corp. (b)	5,143	186,691
Weyco Group, Inc.	2,344	83,142	Independence Holding Co.	1,412	49,773
Wolverine World Wide, Inc.	3,723	145,867	Independent Bank Corp.	6,645	165,793
		4,308,013	International Bancshares Corp.	4,273	200,190
			Investors Bancorp, Inc.	10,536	134,861
CONSUMER STAPLES — 0.1%			Ladder Capital Corp. REIT	11,013	191,296
Fresh Del Monte Produce, Inc.	250	9,360	MBT Financial Corp.	1,024	11,213
Ingles Markets, Inc. Class A	628	22,577	Nelnet, Inc. Class A	1,295	74,657
		31,937	Northrim BanCorp, Inc.	3,860	171,963
			Northwest Bancshares, Inc.	10,422	189,889
ENERGY — 3.8%			Oppenheimer Holdings, Inc. Class A.	2,108	65,769
Arch Coal, Inc. Class A (b)	1,811	160,581	PennyMac Mortgage Investment		
Archrock, Inc.	1,267	16,028	Trust REIT (b)	9,289	185,594
California Resources Corp. (a)(b)	881	36,597	Peoples Bancorp, Inc.	4,737	169,869
CVR Energy, Inc.	374	14,231	Redwood Trust, Inc. REIT	11,002	186,814
Delek US Holdings, Inc.	279	15,206	Republic Bancorp, Inc. Class A	3,606	175,288
Denbury Resources, Inc. (a)	29,251	162,928	Sutherland Asset Management Corp.		
Exterran Corp. (a)	2,973	81,430	REIT	2,912	49,941
Matrix Service Co. (a)	1,027	21,464	United Community Financial Corp.	4,482	46,389
NACCO Industries, Inc. Class A	2,448	86,047	United Fire Group, Inc.	3,341	165,480
Northern Oil and Gas, Inc. (a)	58,577	202,091	Walker & Dunlop, Inc.	1,113	60,658
PDC Energy, Inc. (a)	784	41,309	Washington Federal, Inc.	5,130	174,933
Peabody Energy Corp.	978	40,401			

See accompanying notes to financial statements.

STATE STREET DYNAMIC SMALL CAP FUND
SCHEDULE OF INVESTMENTS (continued)
August 31, 2018

<u>Security Description</u>	<u>Shares</u>	<u>Value</u>	<u>Security Description</u>	<u>Shares</u>	<u>Value</u>
Western Asset Mortgage Capital Corp. REIT.	16,514	\$ 183,801	Medicines Co. (a)(b)	433	\$ 17,151
		5,494,587	Medpace Holdings, Inc. (a)	3,100	185,349
			MiMedx Group, Inc. (a)(b)	1,246	6,604
HEALTH CARE — 15.5%			Momenta Pharmaceuticals, Inc. (a)	332	8,798
ACADIA Pharmaceuticals, Inc. (a)(b)	268	3,811	MyoKardia, Inc. (a)(b)	111	6,843
Acceleron Pharma, Inc. (a)(b)	164	8,859	Myriad Genetics, Inc. (a)	1,679	83,597
Aerie Pharmaceuticals, Inc. (a)(b)	189	11,595	National HealthCare Corp.	2,403	185,199
AMAG Pharmaceuticals, Inc. (a)(b)	1,997	48,727	Orthofix Medical, Inc. (a)	3,000	160,680
Amicus Therapeutics, Inc. (a)(b)	1,547	20,854	Pacira Pharmaceuticals, Inc. (a)	120	5,658
AMN Healthcare Services, Inc. (a)	3,147	183,470	Phibro Animal Health Corp. Class A.	753	35,542
Amneal Pharmaceuticals, Inc. (a)	414	9,563	Portola Pharmaceuticals, Inc. (a)(b)	410	12,238
AnaptysBio, Inc. (a)(b)	73	6,471	Prestige Consumer Healthcare, Inc. (a)	192	7,392
Arena Pharmaceuticals, Inc. (a)	329	12,778	Providence Service Corp. (a)	2,329	156,369
Array BioPharma, Inc. (a)(b)	1,639	25,519	PTC Therapeutics, Inc. (a)	393	16,404
Arsanis, Inc. (a)(b)	211	483	Puma Biotechnology, Inc. (a)(b)	82	3,604
Atara Biotherapeutics, Inc. (a)(b)	168	6,880	RadNet, Inc. (a)	7,474	103,515
Blueprint Medicines Corp. (a)	359	27,525	REGENXBIO, Inc. (a)	199	14,020
Cambrex Corp. (a)	93	6,268	Repligen Corp. (a)(b)	134	7,354
Chimerix, Inc. (a)	3,336	13,311	Sangamo Therapeutics, Inc. (a)(b)	1,041	18,998
Clovis Oncology, Inc. (a)(b)	255	9,116	Spark Therapeutics, Inc. (a)(b)	165	10,166
Concert Pharmaceuticals, Inc. (a)	2,602	41,034	Spectrum Pharmaceuticals, Inc. (a)	1,110	23,898
CONMED Corp.	2,502	201,236	Supernus Pharmaceuticals, Inc. (a)	358	15,859
Corcept Therapeutics, Inc. (a)	1,083	16,267	Syneos Health, Inc. (a)	341	16,999
CorVel Corp. (a)	2,694	160,158	Tivity Health, Inc. (a)(b)	3,578	123,083
CTI BioPharma Corp. (a)(b)	192	361	Ultragenyx Pharmaceutical, Inc. (a)(b)	372	31,520
CytomX Therapeutics, Inc. (a)	290	6,522	Utah Medical Products, Inc.	1,637	148,721
Editas Medicine, Inc. (a)(b)	194	6,369	Xencor, Inc. (a)	183	7,648
Emergent BioSolutions, Inc. (a)	1,230	76,260	Zogenix, Inc. (a)(b)	170	8,211
Enanta Pharmaceuticals, Inc. (a)	509	46,283			4,155,564
Endo International PLC (a)(b)	5,004	85,819	INDUSTRIALS — 18.0%		
Ensign Group, Inc.	5,075	198,280	ACCO Brands Corp.	9,549	118,408
FibroGen, Inc. (a)	854	52,222	Applied Industrial Technologies, Inc.	2,700	208,035
Galectin Therapeutics, Inc. (a)(b)	250	1,618	Briggs & Stratton Corp.	7,160	144,346
Global Blood Therapeutics, Inc. (a)(b)	246	12,042	CBIZ, Inc. (a)	1,295	30,951
Haemonetics Corp. (a)	2,303	257,107	Comfort Systems USA, Inc.	3,523	202,220
Halozyme Therapeutics, Inc. (a)	742	13,660	Continental Building Products, Inc. (a)	4,936	184,113
HealthStream, Inc.	5,904	187,334	Costamare, Inc.	2,732	19,206
Heron Therapeutics, Inc. (a)(b)	403	15,536	CRA International, Inc.	3,074	175,710
HMS Holdings Corp. (a)	6,522	209,030	CSW Industrials, Inc. (a)	367	20,552
Horizon Pharma PLC (a)	2,001	42,301	EMCOR Group, Inc.	2,823	226,122
ImmunoGen, Inc. (a)	1,592	16,222	Forward Air Corp.	3,098	199,077
Immunomedics, Inc. (a)(b)	978	26,171	FTI Consulting, Inc. (a)	2,561	195,199
Insmed, Inc. (a)(b)	380	7,573	Gorman-Rupp Co.	4,395	161,121
Integer Holdings Corp. (a)	2,821	225,398	H&E Equipment Services, Inc.	4,487	156,192
Intellia Therapeutics, Inc. (a)(b)	762	23,569	Hillenbrand, Inc.	3,957	202,401
Intercept Pharmaceuticals, Inc. (a)(b)	139	15,540	Insperty, Inc.	1,971	236,224
Iovance Biotherapeutics, Inc. (a)(b)	743	13,151	Interface, Inc.	7,167	168,783
Ironwood Pharmaceuticals, Inc. (a)(b)	853	16,412	Kforce, Inc.	4,373	183,885
Ligand Pharmaceuticals, Inc. (a)(b)	443	115,043	Knoll, Inc.	7,071	166,451
Loxo Oncology, Inc. (a)(b)	232	39,203	Korn/Ferry International	3,257	218,642
Luminex Corp.	5,535	156,142	Masonite International Corp. (a)	90	6,026
Madrigal Pharmaceuticals, Inc. (a)(b)	25	5,980	Matson, Inc.	1,406	52,528
Mallinckrodt PLC (a)	1,424	49,071	McGrath RentCorp.	3,083	178,814
			Miller Industries, Inc.	569	16,387

See accompanying notes to financial statements.

STATE STREET DYNAMIC SMALL CAP FUND
SCHEDULE OF INVESTMENTS (continued)
August 31, 2018

<u>Security Description</u>	<u>Shares</u>	<u>Value</u>	<u>Security Description</u>	<u>Shares</u>	<u>Value</u>
Moog, Inc. Class A	2,030	\$ 160,187	Warrior Met Coal, Inc. (b)	1,341	\$ 32,251
National Presto Industries, Inc. (b)	1,334	176,888	Worthington Industries, Inc.	3,260	151,851
Rush Enterprises, Inc. Class B.	1,676	74,247			794,818
Saia, Inc. (a)	425	33,681	REAL ESTATE — 4.0%		
Simpson Manufacturing Co., Inc.	1,534	117,765	BRT Apartments Corp. REIT	1,643	21,145
SkyWest, Inc.	815	53,220	Chesapeake Lodging Trust REIT	6,174	203,186
Tetra Tech, Inc.	3,098	216,240	CoreCivic, Inc. REIT	8,186	211,936
Triton International, Ltd.	4,514	170,539	Ryman Hospitality Properties, Inc. REIT	2,522	223,777
Watts Water Technologies, Inc. Class A	2,310	190,460	Tanger Factory Outlet Centers, Inc. REIT	1,286	30,941
Werner Enterprises, Inc.	4,413	163,502	Tier REIT, Inc.	7,770	185,237
		4,828,122	Xenia Hotels & Resorts, Inc. REIT	8,372	203,105
					1,079,327
INFORMATION TECHNOLOGY — 17.9%			UTILITIES — 0.2%		
American Software, Inc. Class A	9,084	163,330	ONE Gas, Inc.	449	35,260
Bottomline Technologies de, Inc. (a)(b)	571	37,669	PNM Resources, Inc.	436	16,982
Brooks Automation, Inc.	3,808	150,073			52,242
Cass Information Systems, Inc.	1,088	77,825	TOTAL COMMON STOCKS (Cost \$23,279,601)		26,542,503
Cirrus Logic, Inc. (a)	2,352	103,370	SHORT-TERM INVESTMENTS — 1.9%		
CSG Systems International, Inc.	3,574	133,489	State Street Institutional U.S. Government Money Market Fund, Class G Shares 1.91% (c) (d)	285,444	285,444
Diodes, Inc. (a)	4,974	188,614	State Street Navigator Securities Lending Government Money Market Portfolio (c) (e)	229,827	229,827
Entegris, Inc.	6,284	213,028	TOTAL SHORT-TERM INVESTMENTS (Cost \$515,271)		515,271
ePlus, Inc. (a)	1,771	183,564	TOTAL INVESTMENTS — 101.0% (Cost \$23,794,872)		27,057,774
EVERTEC, Inc.	7,595	182,660	LIABILITIES IN EXCESS OF OTHER ASSETS — (1.0)%		(273,212)
Hackett Group, Inc.	6,762	138,418	NET ASSETS — 100.0%		\$ 26,784,562
Insight Enterprises, Inc. (a)	3,139	173,084			
j2 Global, Inc.	2,566	211,875	(a) Non-income producing security.		
ManTech International Corp. Class A	2,348	155,719	(b) All or a portion of the shares of the security are on loan at August 31, 2018.		
Nanometrics, Inc. (a)	3,943	172,743	(c) The Fund invested in certain money market funds managed by SSGA Funds Management, Inc. Amounts related to these transactions during the period ended August 31, 2018 are shown in the Affiliate Table below.		
Novanta, Inc. (a)	372	28,495	(d) The rate shown is the annualized seven-day yield at August 31, 2018.		
OSI Systems, Inc. (a)	1,758	136,931	(e) Investment of cash collateral for securities loaned.		
Perficient, Inc. (a)	6,745	193,784	REIT =Real Estate Investment Trust		
Progress Software Corp.	4,917	201,253			
Rambus, Inc. (a)	14,255	174,196			
Rosetta Stone, Inc. (a)	10,930	172,694			
Rudolph Technologies, Inc. (a)	6,150	170,970			
Sanmina Corp. (a)	6,287	193,640			
ScanSource, Inc. (a)	1,122	45,609			
Stamps.com, Inc. (a)	911	226,338			
Sykes Enterprises, Inc. (a)	5,427	164,113			
Travelport Worldwide, Ltd.	10,711	198,903			
Unisys Corp. (a)(b)	11,655	216,783			
Vishay Intertechnology, Inc. (b)	8,036	191,257			
XO Group, Inc. (a)	6,004	180,480			
		4,780,907			
MATERIALS — 3.0%					
Boise Cascade Co.	674	29,454			
Hawkins, Inc.	94	3,882			
Innophos Holdings, Inc.	3,824	167,147			
Kaiser Aluminum Corp.	1,711	187,508			
PolyOne Corp.	867	36,639			
Trinseo SA	2,412	186,086			

See accompanying notes to financial statements.

STATE STREET DYNAMIC SMALL CAP FUND
SCHEDULE OF INVESTMENTS (continued)
August 31, 2018

At August 31, 2018, open futures contracts purchased were as follows:

<u>Description</u>	<u>Number of Contracts</u>	<u>Expiration Date</u>	<u>Notional Amount</u>	<u>Value</u>	<u>Unrealized Appreciation/Depreciation</u>
E-mini Russell 2000 Index (long)	3	09/21/2018	\$249,576	\$261,090	\$11,514

During the period ended August 31, 2018, average notional value related to futures contracts was \$82,552 representing 0.3% of net assets.

The following table summarizes the value of the Fund's investments according to the fair value hierarchy as of August 31, 2018.

<u>Description</u>	<u>Level 1 – Quoted Prices</u>	<u>Level 2 – Other Significant Observable Inputs</u>	<u>Level 3 – Significant Unobservable Inputs</u>	<u>Total</u>
ASSETS:				
INVESTMENTS:				
Common Stocks				
Consumer Discretionary	\$ 4,308,013	\$—	\$—	\$ 4,308,013
Consumer Staples	31,937	—	—	31,937
Energy	1,016,986	—	—	1,016,986
Financials	5,494,587	—	—	5,494,587
Health Care	4,155,564	—	—	4,155,564
Industrials	4,828,122	—	—	4,828,122
Information Technology	4,780,907	—	—	4,780,907
Materials	794,818	—	—	794,818
Real Estate	1,079,327	—	—	1,079,327
Utilities	52,242	—	—	52,242
Short-Term Investments	515,271	—	—	515,271
TOTAL INVESTMENTS	<u>\$27,057,774</u>	<u>\$—</u>	<u>\$—</u>	<u>\$27,057,774</u>
OTHER FINANCIAL INSTRUMENTS:				
Futures Contracts ^(a)	11,514	—	—	11,514
TOTAL INVESTMENTS AND OTHER FINANCIAL INSTRUMENTS	<u>\$27,069,288</u>	<u>\$—</u>	<u>\$—</u>	<u>\$27,069,288</u>

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

Affiliate Table

	<u>Number of Shares Held at 8/31/17</u>	<u>Value at 8/31/17</u>	<u>Cost of Purchases</u>	<u>Proceeds from Shares Sold</u>	<u>Realized Gain (Loss)</u>	<u>Change in Unrealized Appreciation/Depreciation</u>	<u>Number of Shares Held at 8/31/18</u>	<u>Value at 8/31/18</u>	<u>Dividend Income</u>	<u>Capital Gains Distributions</u>
State Street Institutional U.S. Government Money Market Fund, Class G Shares	104,563	\$104,563	\$13,659,673	\$13,478,792	\$—	\$—	285,444	\$285,444	\$3,687	\$—
State Street Navigator Securities Lending Government Money Market Portfolio	554,024	554,024	3,638,798	3,962,995	—	—	229,827	229,827	4,941	—
Total		<u>\$658,587</u>	<u>\$17,298,471</u>	<u>\$17,441,787</u>	<u>\$—</u>	<u>\$—</u>		<u>\$515,271</u>	<u>\$8,628</u>	<u>\$—</u>

See accompanying notes to financial statements.

STATE STREET DISCIPLINED EMERGING MARKETS EQUITY FUND
SCHEDULE OF INVESTMENTS
August 31, 2018

<u>Security Description</u>	<u>Shares</u>	<u>Value</u>	<u>Security Description</u>	<u>Shares</u>	<u>Value</u>
COMMON STOCKS — 98.3%			Philip Morris CR A/S	118	\$ 79,154
BRAZIL — 1.4%					2,034,591
Fibria Celulose SA	27,500	\$ 534,593	GREECE — 1.2%		
Fibria Celulose SA ADR	8,600	166,754	Aegean Airlines SA	37,912	348,090
Itau Unibanco Holding SA			Motor Oil Hellas Corinth Refineries		
Preference Shares	28,100	291,617	SA	19,225	453,003
		992,964			801,093
CHILE — 0.5%			HONG KONG — 0.6%		
Engie Energia Chile SA	197,381	360,809	Yuexiu Real Estate Investment Trust .	646,000	438,692
CHINA — 20.5%			HUNGARY — 0.6%		
Agricultural Bank of China, Ltd.			Magyar Telekom		
Class H	1,313,000	635,694	Telecommunications PLC	244,605	358,546
China Communications Services			MOL Hungarian Oil & Gas PLC . . .	7,503	76,520
Corp., Ltd. Class H	1,948,000	1,613,251			435,066
China Lilang, Ltd.	189,000	209,498	INDIA — 10.4%		
China Longyuan Power Group Corp.,			Divi's Laboratories, Ltd.	25,443	468,459
Ltd. Class H	135,000	113,693	HCL Technologies, Ltd.	45,748	674,969
China Mobile, Ltd.	166,200	1,562,741	Indraprastha Gas, Ltd.	65,517	268,252
China Petroleum & Chemical Corp.			Infosys, Ltd.	102,699	2,086,668
Class H	716,000	719,763	Jagran Prakashan, Ltd.	60,211	107,261
China Resources Pharmaceutical			JSW Steel, Ltd.	166,081	928,094
Group, Ltd. (a)	228,000	364,858	Reliance Industries, Ltd.	74,817	1,309,762
China Resources Power Holdings			Tata Consultancy Services, Ltd. . . .	16,999	498,133
Co., Ltd.	344,000	619,737	Tech Mahindra, Ltd.	52,542	567,303
China Shenhua Energy Co., Ltd.			Vardhman Textiles, Ltd.	17,448	270,627
Class H	421,500	939,799			7,179,528
China Shineway Pharmaceutical			INDONESIA — 3.7%		
Group, Ltd.	99,000	139,757	Bank Central Asia Tbk PT	168,000	282,851
China Telecom Corp., Ltd. Class H . .	194,000	91,207	Bank Rakyat Indonesia Persero Tbk		
CNOOC, Ltd.	1,051,000	1,858,625	PT	682,200	147,278
Daqin Railway Co., Ltd. Class A . . .	440,200	556,244	Bank Tabungan Negara Persero Tbk		
Guangdong Provincial Expressway			PT	4,439,800	828,883
Development Co., Ltd. Class B . .	1,549,900	1,220,370	Telekomunikasi Indonesia Persero		
Hengan International Group Co.,			Tbk PT	5,570,000	1,319,708
Ltd.	13,500	121,519			2,578,720
Huaneng Power International, Inc.			MALAYSIA — 5.5%		
Class H	402,000	258,141	Carlsberg Brewery Malaysia Bhd		
Industrial & Commercial Bank of			Class B	28,200	139,988
China, Ltd. Class H	790,000	581,774	IGB Real Estate Investment Trust . .	329,400	138,669
Jiangsu Expressway Co., Ltd.			Malayan Banking Bhd.	132,535	321,219
Class H	406,000	513,142	MISC Bhd	284,500	410,533
Sinopec Engineering Group Co., Ltd.			Padini Holdings Bhd.	291,500	424,180
Class H	113,000	117,769	PPB Group Bhd.	72,720	297,286
Sinopec Shanghai Petrochemical			Public Bank Bhd	336,100	2,054,467
Co., Ltd. Class H	124,000	72,832			3,786,342
Tencent Holdings, Ltd.	15,900	688,772	MEXICO — 2.0%		
Want Want China Holdings, Ltd. . . .	137,000	111,887	Bolsa Mexicana de Valores SAB de		
Wuxi Little Swan Co., Ltd. Class B .	163,450	787,184	CV	98,800	199,666
YiChang HEC ChangJiang			Grupo Financiero Banorte SAB de		
Pharmaceutical Co., Ltd. Class H			CV Series O	99,500	681,518
(a)	40,000	182,704	Wal-Mart de Mexico SAB de CV . . .	176,100	487,506
Yuexiu Transport Infrastructure, Ltd.					1,368,690
(b)	94,000	73,056	PAKISTAN — 2.9%		
		14,154,017	Hub Power Co. Ltd.	376,300	280,005
CZECH REPUBLIC — 3.0%					
CEZ A/S	5,796	146,907			
O2 Czech Republic A/S	153,035	1,808,530			

See accompanying notes to financial statements.

STATE STREET DISCIPLINED EMERGING MARKETS EQUITY FUND
SCHEDULE OF INVESTMENTS (continued)
August 31, 2018

<u>Security Description</u>	<u>Shares</u>	<u>Value</u>	<u>Security Description</u>	<u>Shares</u>	<u>Value</u>
Indus Motor Co., Ltd.	14,220	\$ 173,321	Woori Bank	53,567	\$ 784,389
Kot Addu Power Co., Ltd.	305,500	139,597			5,171,509
MCB Bank, Ltd.	320,700	519,810			
National Bank of Pakistan (c)	285,500	120,363	TAIWAN — 20.8%		
Nishat Mills, Ltd.	172,400	188,092	ASE Technology Holding Co., Ltd.		
Oil & Gas Development Co., Ltd.	480,500	590,069	(c)	65,500	160,578
		2,011,257	Asustek Computer, Inc.	29,000	246,899
PERU — 0.8%			AU Optronics Corp.	613,000	265,437
Credicorp, Ltd.	2,600	566,852	Cathay Financial Holding Co., Ltd.	138,000	236,328
PHILIPPINES — 3.7%			Chipbond Technology Corp.	74,000	169,370
Aboitiz Power Corp.	420,800	291,195	Chunghwa Telecom Co., Ltd.	528,000	1,865,147
Cebu Air, Inc.	207,650	279,622	E.Sun Financial Holding Co., Ltd.	903,487	664,783
Globe Telecom, Inc.	11,535	456,499	First Financial Holding Co., Ltd.	1,945,219	1,301,457
Manila Electric Co.	72,240	504,496	Formosa Chemicals & Fibre Corp.	365,000	1,461,664
Manila Water Co., Inc.	987,800	450,780	Formosa Plastics Corp.	301,000	1,102,474
Metro Pacific Investments Corp.	5,752,700	586,373	Fubon Financial Holding Co., Ltd.	142,000	235,318
		2,568,965	Greatek Electronics, Inc.	212,000	360,983
POLAND — 0.6%			Nan Ya Plastics Corp.	160,000	444,864
Asseco Poland SA	19,835	245,616	Powertech Technology, Inc.	225,000	667,345
Neuca SA.	2,106	148,290	Sampo Corp.	799,000	349,880
		393,906	Taiwan Cement Corp.	892,100	1,230,032
QATAR — 2.1%			Taiwan Mobile Co., Ltd.	47,000	163,731
Barwa Real Estate Co.	22,068	218,256	Taiwan Semiconductor		
Masraf Al Rayan QSC	11,084	114,767	Manufacturing Co., Ltd.	265,782	2,215,211
Ooredoo QSC	31,544	634,172	Taiwan Shin Kong Security Co.,		
Qatar Islamic Bank SAQ	11,709	450,222	Ltd.	288,000	344,587
		1,417,417	Ttet Union Corp.	65,000	206,121
RUSSIA — 2.5%			Uni-President Enterprises Corp.	224,960	568,351
Alrosa PJSC	824,000	1,240,397	Yuanta Financial Holding Co., Ltd.	195,000	98,722
LUKOIL PJSC ADR	2,436	168,084			14,359,282
Mobile TeleSystems PJSC ADR.	16,400	127,100	THAILAND — 2.0%		
Novolipetsk Steel PJSC GDR	6,600	159,984	Electricity Generating PCL (d)	140,800	972,221
		1,695,565	Land & Houses PCL (d)	1,258,500	434,496
SINGAPORE — 0.9%					1,406,717
BOC Aviation, Ltd. (a)	81,500	597,070	TURKEY — 0.2%		
SOUTH AFRICA — 1.5%			Tofas Turk Otomobil Fabrikasi A/S.	39,360	137,270
Growthpoint Properties, Ltd. REIT.	264,339	457,624	UNITED ARAB EMIRATES —		
Sappi, Ltd.	11,381	77,750	3.4%		
Sasol, Ltd. ADR.	6,700	263,042	Abu Dhabi Commercial Bank PJSC	651,901	1,260,089
Standard Bank Group, Ltd. (b)	16,727	212,107	Aldar Properties PJSC	1,700,529	893,517
		1,010,523	Dubai Islamic Bank PJSC	122,804	171,176
SOUTH KOREA — 7.5%					2,324,782
Coway Co., Ltd.	1,926	158,143	TOTAL COMMON STOCKS		
Hyundai Glovis Co., Ltd.	1,261	137,071	(Cost \$55,559,488)		67,791,627
Hyundai Mobis Co., Ltd.	797	160,381	SHORT-TERM INVESTMENTS — 0.9%		
KT Corp.	31,131	808,234	State Street Institutional		
KT&G Corp.	11,927	1,082,178	U.S. Government Money Market		
Samsung Card Co., Ltd.	5,345	169,260	Fund, Class G Shares 1.91% (e)		
Samsung Electronics Co., Ltd.			(f)	377,932	377,932
Preference Shares	19,451	693,711			
Samsung Electronics Co., Ltd.	24,120	1,049,826			
Samsung Fire & Marine Insurance					
Co., Ltd.	539	128,316			

See accompanying notes to financial statements.

STATE STREET DISCIPLINED EMERGING MARKETS EQUITY FUND
SCHEDULE OF INVESTMENTS (continued)
August 31, 2018

<u>Security Description</u>	<u>Shares</u>	<u>Value</u>
State Street Navigator Securities Lending Government Money Market Portfolio (e) (g)	253,892	\$ 253,892
TOTAL SHORT-TERM INVESTMENTS (Cost \$631,824)		631,824
TOTAL INVESTMENTS — 99.2% (Cost \$56,191,312)		68,423,451
OTHER ASSETS IN EXCESS OF LIABILITIES — 0.8%		521,816
NET ASSETS — 100.0%		\$ 68,945,267

ADR = American Depositary Receipt
GDR = Global Depositary Receipt
REIT = Real Estate Investment Trust

- (a) Securities purchased pursuant to Rule 144A of the Securities Act of 1933, as amended. These securities, which represent 1.7% of net assets as of August 31, 2018, are considered liquid and may be resold in transactions exempt from registration, normally to qualified institutional buyers.
- (b) All or a portion of the shares of the security are on loan at August 31, 2018.
- (c) Non-income producing security.
- (d) Fair valued as determined in good faith by the Trust's Oversight Committee in accordance with policy and procedures approved by the Board of Trustees. As of August 31, 2018, total aggregate fair value of securities is \$1,406,717 representing 2.0% of net assets.
- (e) The Fund invested in certain money market funds managed by SSGA Funds Management, Inc. Amounts related to these transactions during the period ended August 31, 2018 are shown in the Affiliate Table below.
- (f) The rate shown is the annualized seven-day yield at August 31, 2018.
- (g) Investment of cash collateral for securities loaned.

At August 31, 2018, open futures contracts purchased were as follows:

<u>Description</u>	<u>Number of Contracts</u>	<u>Expiration Date</u>	<u>Notional Amount</u>	<u>Value</u>	<u>Unrealized Appreciation/Depreciation</u>
Mini MSCI Emerging Markets Index (long)	13	09/21/2018	\$720,637	\$685,685	\$(34,952)

During the period ended August 31, 2018, average notional value related to futures contracts was \$1,107,609 representing 1.61% of net assets.

The following table summarizes the value of the Fund's investments according to the fair value hierarchy as of August 31, 2018.

<u>Description</u>	<u>Level 1 – Quoted Prices</u>	<u>Level 2 – Other Significant Observable Inputs</u>	<u>Level 3 – Significant Unobservable Inputs</u>	<u>Total</u>
ASSETS:				
INVESTMENTS:				
Common Stocks				
Brazil	\$ 992,964	\$ —	\$—	\$ 992,964
Chile	360,809	—	—	360,809
China	14,154,017	—	—	14,154,017
Czech Republic	2,034,591	—	—	2,034,591
Greece	801,093	—	—	801,093
Hong Kong	438,692	—	—	438,692
Hungary	435,066	—	—	435,066
India	7,179,528	—	—	7,179,528

See accompanying notes to financial statements.

STATE STREET DISCIPLINED EMERGING MARKETS EQUITY FUND
SCHEDULE OF INVESTMENTS (continued)
August 31, 2018

Description	Level 1 –	Level 2 –	Level 3 –	Total
	Quoted Prices	Other Significant Observable Inputs	Significant Unobservable Inputs	
Indonesia	\$ 2,578,720	\$ —	\$—	\$ 2,578,720
Malaysia	3,786,342	—	—	3,786,342
Mexico	1,368,690	—	—	1,368,690
Pakistan	2,011,257	—	—	2,011,257
Peru	566,852	—	—	566,852
Philippines	2,568,965	—	—	2,568,965
Poland	393,906	—	—	393,906
Qatar	1,417,417	—	—	1,417,417
Russia	1,695,565	—	—	1,695,565
Singapore	597,070	—	—	597,070
South Africa	1,010,523	—	—	1,010,523
South Korea	5,171,509	—	—	5,171,509
Taiwan	14,359,282	—	—	14,359,282
Thailand	—	1,406,717	—	1,406,717
Turkey	137,270	—	—	137,270
United Arab Emirates	2,324,782	—	—	2,324,782
Short-Term Investments	631,824	—	—	631,824
TOTAL INVESTMENTS	<u>\$67,016,734</u>	<u>\$1,406,717</u>	<u>\$—</u>	<u>\$68,423,451</u>
LIABILITIES:				
OTHER FINANCIAL INSTRUMENTS:				
Futures Contracts ^(a)	(34,952)	—	—	(34,952)
TOTAL OTHER FINANCIAL INSTRUMENTS:	<u>\$ (34,952)</u>	<u>\$ —</u>	<u>\$—</u>	<u>\$ (34,952)</u>

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

Affiliate Table

	Number of Shares Held		Cost of Purchases	Proceeds		Change in Unrealized Appreciation/ Depreciation	Number of Shares Held		Dividend Income	Capital Gains Distributions
	at 8/31/17	Value at 8/31/17		from Shares Sold	Realized Gain (Loss)		at 8/31/18	Value at 8/31/18		
State Street Institutional U.S. Government Money Market Fund, Class G Shares	1,460,460	\$1,460,460	\$21,969,764	\$23,052,292	\$—	\$—	377,932	\$377,932	\$14,549	\$—
State Street Navigator Securities Lending Government Money Market Portfolio	—	—	2,354,113	2,100,221	—	—	253,892	253,892	1,143	—
Total		<u>\$1,460,460</u>	<u>\$24,323,877</u>	<u>\$25,152,513</u>	<u>\$—</u>	<u>\$—</u>	<u>\$631,824</u>	<u>\$631,824</u>	<u>\$15,692</u>	<u>\$—</u>

See accompanying notes to financial statements.

STATE STREET INTERNATIONAL STOCK SELECTION FUND
SCHEDULE OF INVESTMENTS
August 31, 2018

<u>Security Description</u>	<u>Shares</u>	<u>Value</u>	<u>Security Description</u>	<u>Shares</u>	<u>Value</u>
COMMON STOCKS — 98.0%					
AUSTRALIA — 8.1%					
Ansell, Ltd.	5,936	\$ 107,112	Pernod Ricard SA	1,609	\$ 254,000
BHP Billiton, Ltd.	14,121	337,134	Safran SA	2,370	308,935
BlueScope Steel, Ltd.	99,841	1,242,437	Sanofi	56,677	4,847,905
Charter Hall Group REIT.	59,830	306,244	Schneider Electric SE	3,108	253,399
Coca-Cola Amatil, Ltd.	44,482	300,274	Sopra Steria Group.	1,510	268,869
Computershare, Ltd.	20,281	280,228	TOTAL SA.	26,755	1,672,979
CSR, Ltd.	400,128	1,239,780	Veolia Environnement SA	126,831	2,673,498
GPT Group REIT.	308,404	1,146,249	Vinci SA	2,773	265,741
Macquarie Group, Ltd.	7,905	735,368			20,456,582
Qantas Airways, Ltd.	479,962	2,218,637	GERMANY — 6.3%		
Regis Resources, Ltd.	374,015	1,126,605	Allianz SE	7,042	1,501,074
Sandfire Resources NL	48,064	245,328	AURELIUS Equity Opportunities		
Scentre Group REIT	418,726	1,237,201	SE & Co. KGaA.	3,618	182,598
Sonic Healthcare, Ltd.	40,547	763,419	Aurubis AG	3,175	233,580
South32, Ltd.	857,587	2,145,487	BASF SE	23,602	2,183,189
Stockland REIT.	930,725	2,763,376	Bayer AG	39,629	3,697,429
Wesfarmers, Ltd.	114,464	4,233,726	Covestro AG (a).	28,367	2,416,183
Woodside Petroleum, Ltd.	10,908	289,126	Deutsche Lufthansa AG	79,551	2,076,700
		20,717,731	Deutsche Pfandbriefbank AG (a)	18,546	271,244
			Fresenius Medical Care AG & Co.		
AUSTRIA — 0.1%			KGaA	2,773	280,869
OMV AG	4,392	232,622	Hannover Rueck SE	4,087	561,213
			HUGO BOSS AG.	2,949	235,574
BELGIUM — 0.6%			LEG Immobilien AG.	2,502	305,376
Ageas	22,884	1,184,161	Muenchener		
Colruyt SA	4,946	293,942	Rueckversicherungs-Gesellschaft		
		1,478,103	AG in Muenchen	1,271	274,113
			Rheinmetall AG.	2,215	241,474
CHINA — 1.2%			Sartorius AG Preference Shares	1,872	339,845
BOC Hong Kong Holdings, Ltd.	649,500	3,169,403	Schaeffler AG Preference Shares	17,589	238,872
			Siltronic AG	6,423	930,446
DENMARK — 3.6%			Volkswagen AG Preference Shares	1,569	256,500
Danske Bank A/S.	116,297	3,421,618			16,226,279
Dfds A/S	8,995	474,527	HONG KONG — 3.1%		
GN Store Nord A/S.	18,695	969,653	CK Asset Holdings, Ltd.	177,000	1,261,749
H Lundbeck A/S	17,571	1,030,916	CLP Holdings, Ltd.	120,000	1,410,416
Novo Nordisk A/S Class B	25,890	1,268,861	HKT Trust & HKT, Ltd.	220,000	284,224
Orsted A/S (a)	4,334	273,988	Hysan Development Co., Ltd.	49,000	251,282
Royal Unibrew A/S.	10,454	900,982	Jardine Matheson Holdings, Ltd.	6,300	397,656
Sydbank A/S.	16,968	496,712	Kerry Properties, Ltd.	75,500	286,176
Topdanmark A/S	11,885	510,029	Link REIT	276,000	2,749,890
		9,347,286	Sun Hung Kai Properties, Ltd.	56,000	831,215
			Swire Pacific, Ltd. Class A.	25,000	282,688
FINLAND — 2.0%			Yue Yuen Industrial Holdings, Ltd.	95,000	263,258
Stora Enso Oyj Class R	210,019	3,909,005			8,018,554
UPM-Kymmene Oyj	31,846	1,227,246	IRELAND — 0.1%		
		5,136,251	Smurfit Kappa Group PLC.	7,036	287,316
			ISRAEL — 0.8%		
FRANCE — 7.9%			Bank Hapoalim BM	97,616	731,646
AXA SA	18,617	469,903	Bank Leumi Le-Israel BM	202,413	1,360,463
Bouygues SA	5,700	251,617			2,092,109
Capgemini SE	1,995	256,463	ITALY — 2.7%		
Cie de Saint-Gobain	60,328	2,595,503	Enel SpA	46,800	231,416
Cie Generale des Etablissements			Eni SpA.	249,952	4,636,306
Michelin SCA	27,955	3,308,152	Italgas SpA.	47,835	258,411
CNP Assurances	99,677	2,298,961			
Eiffage SA	2,343	263,696			
Faurecia SA	3,311	202,846			
Orange SA	16,311	264,115			

See accompanying notes to financial statements.

STATE STREET INTERNATIONAL STOCK SELECTION FUND
SCHEDULE OF INVESTMENTS (continued)
August 31, 2018

<u>Security Description</u>	<u>Shares</u>	<u>Value</u>	<u>Security Description</u>	<u>Shares</u>	<u>Value</u>
Poste Italiane SpA (a)	60,955	\$ 469,237	Salmar ASA	19,070	\$ 919,146
Saras SpA	127,584	322,547	Telenor ASA	71,069	1,339,829
Snam SpA	262,332	1,076,719			9,354,866
		6,994,636	SINGAPORE — 0.2%		
JAPAN — 23.6%			Oversea-Chinese Banking Corp., Ltd.	60,500	498,087
AGC, Inc.	6,700	268,338	SPAIN — 4.4%		
Alfresa Holdings Corp.	34,100	855,339	ACS Actividades de Construccion y Servicios SA	46,169	1,922,833
Asahi Kasei Corp.	20,800	305,139	Aena SME SA (a)	1,476	261,273
Astellas Pharma, Inc.	279,300	4,730,831	Amadeus IT Group SA	17,652	1,637,526
Canon, Inc.	104,200	3,341,415	Enagas SA	9,889	274,914
Central Japan Railway Co.	1,400	281,172	Ence Energia y Celulosa SA	32,689	306,775
Daiwa House Industry Co., Ltd.	7,400	225,710	Endesa SA	111,931	2,506,232
FUJIFILM Holdings Corp.	86,700	3,666,666	Iberdrola SA	148,324	1,105,657
Heiwado Co., Ltd.	15,200	397,818	Repsol SA	176,884	3,401,094
Hitachi, Ltd.	622,000	4,061,390			11,416,304
Honda Motor Co., Ltd.	119,300	3,534,656	SWEDEN — 3.3%		
ITOCHU Corp.	208,600	3,648,763	Castellum AB	18,023	325,966
Japan Airlines Co., Ltd.	83,800	3,020,601	Sandvik AB	36,407	637,162
JXTG Holdings, Inc.	41,100	289,413	Skandinaviska Enskilda Banken AB Class A	62,652	668,643
Kajima Corp.	58,000	417,604	SKF AB Class B	20,148	387,201
Kirin Holdings Co., Ltd.	14,700	363,498	Swedbank AB Class A	12,722	296,030
Konica Minolta, Inc.	91,500	931,388	Swedish Match AB.	80,869	4,323,259
Marubeni Corp.	368,100	3,020,070	Volvo AB Class B	110,439	1,902,007
Maruha Nichiro Corp. (b)	6,900	239,398			8,540,268
Medipal Holdings Corp.	15,400	310,606	SWITZERLAND — 8.3%		
Mitsui & Co., Ltd.	206,700	3,446,240	ABB, Ltd.	58,761	1,385,286
Mitsui Chemicals, Inc.	83,700	2,165,006	Baloise Holding AG	8,581	1,319,132
Nippon Telegraph & Telephone Corp.	95,000	4,232,292	Cembra Money Bank AG	7,277	680,964
NTT DOCOMO, Inc.	109,300	2,838,003	Flughafen Zurich AG	4,225	873,552
Resona Holdings, Inc.	48,300	273,820	Logitech International SA	9,599	473,785
Shionogi & Co., Ltd.	5,400	313,765	Nestle SA.	8,363	702,173
Sumitomo Electric Industries, Ltd.	36,300	574,344	Novartis AG	90,135	7,474,905
Sumitomo Mitsui Trust Holdings, Inc.	34,700	1,393,184	Roche Holding AG	5,448	1,353,498
Taisei Corp.	70,600	3,157,969	Swiss Life Holding AG (c)	7,287	2,640,386
Tokyo Gas Co., Ltd.	42,300	1,002,393	Swisscom AG	580	259,048
Toyota Motor Corp.	98,600	6,149,743	Zurich Insurance Group AG	13,601	4,142,394
Toyota Tsusho Corp.	37,400	1,275,727			21,305,123
		60,732,301	UNITED KINGDOM — 14.9%		
LUXEMBOURG — 0.1%			3i Group PLC	189,023	2,196,708
ArcelorMittal	7,767	233,863	Aviva PLC	38,087	239,483
NETHERLANDS — 3.1%			Barratt Developments PLC.	68,320	480,068
ABN AMRO Group NV (a)	32,953	892,377	Bellway PLC.	39,099	1,479,132
Euronext NV (a)	4,053	266,276	Berkeley Group Holdings PLC	22,939	1,083,402
Koninklijke Ahold Delhaize NV	135,895	3,306,233	BP PLC.	35,911	254,806
NN Group NV.	37,983	1,628,198	British Land Co. PLC REIT	30,342	250,025
Royal Dutch Shell PLC Class A.	7,869	255,197	Diageo PLC	101,708	3,552,950
Royal Dutch Shell PLC Class B.	7,572	249,394	Direct Line Insurance Group PLC	772,794	3,315,251
Wolters Kluwer NV	19,743	1,251,251	GlaxoSmithKline PLC	95,879	1,939,614
		7,848,926	IG Group Holdings PLC	23,036	269,980
NORWAY — 3.6%			Legal & General Group PLC.	73,520	242,386
Austevoll Seafood ASA	55,328	728,369	Lloyds Banking Group PLC	5,443,722	4,185,106
DNB ASA	198,454	4,041,896	Man Group PLC	635,601	1,415,675
Equinor ASA (b)	79,479	2,038,591			
Marine Harvest ASA (b)	13,288	287,035			

See accompanying notes to financial statements.

STATE STREET INTERNATIONAL STOCK SELECTION FUND
SCHEDULE OF INVESTMENTS (continued)
August 31, 2018

<u>Security Description</u>	<u>Shares</u>	<u>Value</u>
Meggitt PLC	136,732	\$ 954,047
Mondi PLC	33,403	928,899
Next PLC	36,289	2,587,578
Pearson PLC (b)	201,355	2,394,843
Persimmon PLC	114,228	3,603,052
QinetiQ Group PLC	87,744	308,278
Redrow PLC	68,729	487,843
Rio Tinto PLC	4,892	232,062
Rio Tinto, Ltd.	4,388	229,461
Smith & Nephew PLC	19,803	348,519
SSE PLC (b)	94,280	1,531,533
Tate & Lyle PLC	374,347	3,253,600
Tesco PLC	169,129	540,494
		38,304,795
TOTAL COMMON STOCKS		
(Cost \$249,800,139)		252,391,405

- (a) Securities purchased pursuant to Rule 144A of the Securities Act of 1933, as amended. These securities, which represent 1.9% of net assets as of August 31, 2018, are considered liquid and may be resold in transactions exempt from registration, normally to qualified institutional buyers.
- (b) All or a portion of the shares of the security are on loan at August 31, 2018.
- (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 August 31, 2018 are shown in the Affiliate Table below.
- (e) The rate shown is the annualized seven-day yield at August 31, 2018.
- (f) Investment of cash collateral for securities loaned.
- (g) Amount is less than 0.05% of net assets.
- REIT = Real Estate Investment Trust

SHORT-TERM INVESTMENTS — 2.0%

State Street Institutional U.S. Government Money Market Fund, Class G Shares 1.91% (d)		
(e)	2,856,141	2,856,141
State Street Navigator Securities Lending Government Money Market Portfolio (d) (f)	2,211,582	2,211,582

TOTAL SHORT-TERM INVESTMENTS (Cost \$5,067,723)		5,067,723
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TOTAL INVESTMENTS — 100.0% (Cost \$254,867,862)		257,459,128
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OTHER ASSETS IN EXCESS OF LIABILITIES — 0.0% (g)		55,367
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NET ASSETS — 100.0%		\$ 257,514,495
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At August 31, 2018, open futures contracts purchased were as follows:

<u>Description</u>	<u>Number of Contracts</u>	<u>Expiration Date</u>	<u>Notional Amount</u>	<u>Value</u>	<u>Unrealized Appreciation/Depreciation</u>
Mini MSCI EAFE Index (long)	27	09/21/2018	\$2,668,129	\$2,644,380	\$(23,749)

During the period ended August 31, 2018, average notional value related to futures contracts was \$2,886,084 representing 1.12% of net assets.

The following table summarizes the value of the Fund's investments according to the fair value hierarchy as of August 31, 2018.

<u>Description</u>	<u>Level 1 – Quoted Prices</u>	<u>Level 2 – Other Significant Observable Inputs</u>	<u>Level 3 – Significant Unobservable Inputs</u>	<u>Total</u>
ASSETS:				
INVESTMENTS:				
Common Stocks				
Australia	\$ 20,717,731	\$—	\$—	\$ 20,717,731
Austria	232,622	—	—	232,622

See accompanying notes to financial statements.

STATE STREET INTERNATIONAL STOCK SELECTION FUND
SCHEDULE OF INVESTMENTS (continued)
August 31, 2018

Description	Level 1 –	Level 2 –	Level 3 –	Total
	Quoted Prices	Other Significant Observable Inputs	Significant Unobservable Inputs	
Belgium	\$ 1,478,103	\$—	\$—	\$ 1,478,103
China	3,169,403	—	—	3,169,403
Denmark	9,347,286	—	—	9,347,286
Finland	5,136,251	—	—	5,136,251
France	20,456,582	—	—	20,456,582
Germany	16,226,279	—	—	16,226,279
Hong Kong	8,018,554	—	—	8,018,554
Ireland	287,316	—	—	287,316
Israel	2,092,109	—	—	2,092,109
Italy	6,994,636	—	—	6,994,636
Japan	60,732,301	—	—	60,732,301
Luxembourg	233,863	—	—	233,863
Netherlands	7,848,926	—	—	7,848,926
Norway	9,354,866	—	—	9,354,866
Singapore	498,087	—	—	498,087
Spain	11,416,304	—	—	11,416,304
Sweden	8,540,268	—	—	8,540,268
Switzerland	21,305,123	—	—	21,305,123
United Kingdom	38,304,795	—	—	38,304,795
Short-Term Investments	5,067,723	—	—	5,067,723
TOTAL INVESTMENTS	<u>\$257,459,128</u>	<u>\$—</u>	<u>\$—</u>	<u>\$257,459,128</u>
LIABILITIES:				
OTHER FINANCIAL INSTRUMENTS:				
Futures Contracts ^(a)	(23,749)	—	—	(23,749)
TOTAL OTHER FINANCIAL INSTRUMENTS:	<u>\$ (23,749)</u>	<u>\$—</u>	<u>\$—</u>	<u>\$ (23,749)</u>

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

Affiliate Table

	Number of Shares Held		Proceeds			Change in Unrealized Appreciation/ Depreciation	Number of Shares Held		Dividend Income	Capital Gains Distributions
	at 8/31/17	Value at 8/31/17	Cost of Purchases	from Shares Sold	Realized Gain (Loss)		at 8/31/18	Value at 8/31/18		
State Street Institutional U.S. Government Money Market Fund, Class G Shares	100	\$100	\$32,334,378	\$29,478,337	\$—	\$—	2,856,141	\$2,856,141	\$16,514	\$—
State Street Navigator Securities Lending Government Money Market Portfolio	—	—	58,268,553	56,056,971	—	—	2,211,582	2,211,582	81,555	—
Total		<u>\$100</u>	<u>\$90,602,931</u>	<u>\$85,535,308</u>	<u>\$—</u>	<u>\$—</u>		<u>\$5,067,723</u>	<u>\$98,069</u>	<u>\$—</u>

See accompanying notes to financial statements.

SSGA FUNDS
STATEMENTS OF ASSETS AND LIABILITIES
August 31, 2018

	State Street Dynamic Small Cap Fund	State Street Disciplined Emerging Markets Equity Fund	State Street International Stock Selection Fund
ASSETS			
Investments in unaffiliated issuers, at value*	\$26,542,503	\$67,791,627	\$252,391,405
Investments in affiliated issuers, at value	515,271	631,824	5,067,723
Total Investments	27,057,774	68,423,451	257,459,128
Foreign currency, at value	—	704,769	1,422,173
Cash at broker	—	72,752	126,123
Cash	—	1,546	—
Receivable from broker — variation margin on open futures contracts	11,520	—	—
Receivable for investments sold	2,347	—	—
Receivable for fund shares sold	340	1,869	44,836
Dividends receivable — unaffiliated issuers	16,116	235,629	621,427
Dividends receivable — affiliated issuers	2	1	28
Securities lending income receivable — unaffiliated issuers	312	—	—
Securities lending income receivable — affiliated issuers	123	51	—
Receivable from Adviser	15,340	19,352	36,091
Receivable for foreign taxes recoverable	—	292,129	417,940
Prepaid expenses and other assets	334	861	3,373
TOTAL ASSETS	27,104,208	69,752,410	260,131,119
LIABILITIES			
Deposit from Broker	315	—	—
Payable upon return of securities loaned	229,827	253,892	2,211,582
Payable for fund shares repurchased	1,022	122,868	70,147
Payable to broker — variation margin on open futures contracts	—	34,917	23,690
Deferred foreign taxes payable	—	245,338	—
Advisory fee payable	17,031	39,339	164,096
Custodian fees payable	1,823	9,333	9,414
Administration fees payable	935	4,014	9,124
Shareholder servicing fee payable	1,690	1,022	3,229
Distribution fees payable	4,730	12,534	36,391
Trustees' fees and expenses payable	42	86	268
Transfer agent fees payable	15,978	20,360	24,567
Sub-transfer agent fee payable	2,371	1,280	323
Registration and filing fees payable	1,700	1,964	1,061
Professional fees payable	35,137	35,225	38,735
Printing and postage fees payable	5,567	17,514	21,020
Accrued expenses and other liabilities	1,478	7,457	2,977
TOTAL LIABILITIES	319,646	807,143	2,616,624
NET ASSETS	\$26,784,562	\$68,945,267	\$257,514,495
NET ASSETS CONSIST OF:			
Paid-in Capital	\$23,289,803	\$45,297,596	\$253,050,643
Undistributed (distribution in excess of) net investment income (loss)	240,080	1,935,243	5,228,888
Accumulated net realized gain (loss) on investments, foreign currency transactions and futures contracts	(19,737)	9,806,567	(3,326,054)
Net unrealized appreciation (depreciation) on:			
Investments — unaffiliated issuers**	3,262,902	11,986,801	2,591,266
Foreign currency translations	—	(45,988)	(6,499)
Futures contracts	11,514	(34,952)	(23,749)
NET ASSETS	\$26,784,562	\$68,945,267	\$257,514,495
Class A			
Net Assets	\$ 270,186	\$ 52,344	\$ 6,933,381
Shares Outstanding	4,947	6,577	632,454
Net asset value, offering and redemption price per share	\$ 54.62	\$ 7.96	\$ 10.96
Maximum sales charge	5.25%	5.25%	5.25%
Maximum offering price per share	\$ 57.65	\$ 8.40	\$ 11.57
Class I			
Net Assets	\$ 1,644,899	\$ 1,567,628	\$ 2,550,865
Shares Outstanding	29,903	195,293	230,952
Net asset value, offering and redemption price per share	\$ 55.01	\$ 8.03	\$ 11.05

See accompanying notes to financial statements.

SSGA FUNDS
STATEMENTS OF ASSETS AND LIABILITIES (continued)
August 31, 2018

	State Street Dynamic Small Cap Fund	State Street Disciplined Emerging Markets Equity Fund	State Street International Stock Selection Fund
Class K			
Net Assets	\$ 14,743	\$ 952,208	\$ 67,632,001
Shares Outstanding	268	118,271	6,123,953
Net asset value, offering and redemption price per share	<u>\$ 55.11(a)</u>	<u>\$ 8.05</u>	<u>\$ 11.04</u>
Class N			
Net Assets	\$24,854,734	\$66,373,087	\$180,398,248
Shares Outstanding	452,355	8,279,281	16,334,592
Net asset value, offering and redemption price per share	<u>\$ 54.95</u>	<u>\$ 8.02</u>	<u>\$ 11.04</u>
COST OF INVESTMENTS:			
Investments in unaffiliated issuers	\$23,279,601	\$55,559,488	\$249,800,139
Investments in affiliated issuers	515,271	631,824	5,067,723
Total cost of investments	<u>\$23,794,872</u>	<u>\$56,191,312</u>	<u>\$254,867,862</u>
Foreign currency, at cost	\$ —	\$ 708,702	\$ 1,429,271
* Includes investments in securities on loan, at value	<u>\$ 2,077,801</u>	<u>\$ 232,753</u>	<u>\$ 3,448,972</u>
** Includes deferred foreign taxes	<u>\$ —</u>	<u>\$ 245,338</u>	<u>\$ —</u>

(a) Due to small class size; calculation of net assets value (total net assets/ shares outstanding) will not agree to net asset value shown.

SSGA FUNDS
STATEMENTS OF OPERATIONS
For the Year Ended August 31, 2018

	State Street Dynamic Small Cap Fund	State Street Disciplined Emerging Markets Equity Fund	State Street International Stock Selection Fund
INVESTMENT INCOME			
Interest income — unaffiliated issuers	\$ 43	\$ 36,755	\$ 440
Dividend income — unaffiliated issuers	505,169	3,085,830	10,984,562
Dividend income — affiliated issuers	3,687	14,549	16,514
Unaffiliated securities lending income	3,076	413	—
Affiliated securities lending income	4,941	1,143	81,555
Foreign taxes withheld	—	(72,767)	(1,005,459)
Other income	40,425	—	—
TOTAL INVESTMENT INCOME (LOSS)	<u>557,341</u>	<u>3,065,923</u>	<u>10,077,612</u>
EXPENSES			
Advisory fee	210,735	604,146	2,162,930
Administration fees	14,049	40,276	144,195
Shareholder servicing fees			
Class N	5,826	18,600	47,078
Distribution fees			
Class A	661	135	17,283
Class N	59,582	174,372	460,548
Custodian fees	39,198	163,686	152,643
Trustees' fees and expenses	19,902	21,982	29,623
Transfer agent fees	100,328	119,498	140,577
Sub-transfer agent fee			
Class A	127	—	17,280
Class I	—	—	213
Registration and filing fees	67,498	60,066	58,958
Professional fees and expenses	32,205	43,168	58,224
Printing and postage fees	10,679	25,222	76,131
Insurance expense	288	908	3,119
Miscellaneous expenses	7,866	22,096	24,587
TOTAL EXPENSES	<u>568,944</u>	<u>1,294,155</u>	<u>3,393,389</u>
Expenses waived/reimbursed by the Adviser	(262,806)	(295,522)	(678,163)
NET EXPENSES	<u>306,138</u>	<u>998,633</u>	<u>2,715,226</u>
NET INVESTMENT INCOME (LOSS)	<u>251,203</u>	<u>2,067,290</u>	<u>7,362,386</u>
REALIZED AND UNREALIZED GAIN (LOSS)			
Net realized gain (loss) on:			
Investments — unaffiliated issuers*	4,339,655	11,413,825	15,446,040
Foreign currency transactions	—	(109,903)	(52,695)
Futures contracts	18,370	127,868	121,126
Net realized gain (loss)	<u>4,358,025</u>	<u>11,431,790</u>	<u>15,514,471</u>
Net change in unrealized appreciation/depreciation on:			
Investments — unaffiliated issuers**	688,581	(13,916,302)	(30,280,154)
Foreign currency translations	—	(40,445)	(27,624)
Futures contracts	11,514	(87,416)	(23,749)
Net change in unrealized appreciation/depreciation	<u>700,095</u>	<u>(14,044,163)</u>	<u>(30,331,527)</u>
NET REALIZED AND UNREALIZED GAIN (LOSS)	<u>5,058,120</u>	<u>(2,612,373)</u>	<u>(14,817,056)</u>
NET INCREASE (DECREASE) IN NET ASSETS FROM OPERATIONS	<u>\$5,309,323</u>	<u>\$ (545,083)</u>	<u>\$ (7,454,670)</u>
* Includes foreign capital gain taxes	\$ —	\$ (25,909)	\$ —
** Includes foreign deferred taxes	\$ —	\$ (112,459)	\$ —

See accompanying notes to financial statements.

SSGA FUNDS
STATEMENTS OF CHANGES IN NET ASSETS

**State Street Dynamic Small Cap
Fund**

	Year Ended 8/31/18	Year Ended 8/31/17
INCREASE (DECREASE) IN NET ASSETS FROM OPERATIONS:		
Net investment income (loss)	\$ 251,203	\$ 157,273
Net realized gain (loss)	4,358,025	5,063,248
Net change in unrealized appreciation/depreciation	700,095	(1,620,328)
Net increase (decrease) in net assets resulting from operations	5,309,323	3,600,193
DISTRIBUTIONS TO SHAREHOLDERS FROM:		
Net Investment Income		
Class A	(1,237)	(328)
Class I	(6,910)	(4,267)
Class K	(87)	(49)
Class N	(146,949)	(62,612)
Total distributions from net investment income	(155,183)	(67,256)
FROM BENEFICIAL INTEREST TRANSACTIONS:		
Class A		
Proceeds from sale of shares sold	20,992	196,681
Reinvestment of distributions	1,121	289
Cost of shares redeemed	(163,995)	(32,743)
Net increase (decrease) from capital share transactions	(141,882)	164,227
Class I		
Proceeds from sale of shares sold	510,779	372,158
Reinvestment of distributions	6,741	4,200
Cost of shares redeemed	(460,015)	(966,914)
Net increase (decrease) from capital share transactions	57,505	(590,556)
Class N		
Proceeds from sale of shares sold	8,175,938	3,691,398
Reinvestment of distributions	140,598	60,202
Cost of shares redeemed	(13,768,620)	(10,934,276)
Net increase (decrease) from capital share transactions	(5,452,084)	(7,182,676)
Net increase (decrease) in net assets from beneficial interest transactions	(5,536,461)	(7,609,005)
Contribution from Adviser (Note 4)	6,362	—
Net increase (decrease) in net assets during the period	(375,959)	(4,076,068)
Net assets at beginning of period	27,160,521	31,236,589
NET ASSETS AT END OF PERIOD	\$ 26,784,562	\$ 27,160,521
Undistributed (distribution in excess of) net investment income (loss)	\$ 240,080	\$ 154,805
SHARES OF BENEFICIAL INTEREST:		
Class A		
Shares sold	440	4,401
Reinvestment of distributions	23	6
Shares redeemed	(3,382)	(737)
Net increase (decrease) from capital share transactions	(2,919)	3,670
Class I		
Shares sold	10,168	8,480
Reinvestment of distributions	138	93
Shares redeemed	(9,404)	(21,585)
Net increase (decrease) from capital share transactions	902	(13,012)
Class N		
Shares sold	167,123	84,017
Reinvestment of distributions	2,882	1,331
Shares redeemed	(280,588)	(245,423)
Net increase (decrease) from capital share transactions	(110,583)	(160,075)

See accompanying notes to financial statements.

SSGA FUNDS
STATEMENTS OF CHANGES IN NET ASSETS (continued)

	State Street Disciplined Emerging Markets Equity Fund	
	Year Ended 8/31/18	Year Ended 8/31/17
INCREASE (DECREASE) IN NET ASSETS FROM OPERATIONS:		
Net investment income (loss)	\$ 2,067,290	\$ 1,517,554
Net realized gain (loss)	11,431,790	7,940,752
Net change in unrealized appreciation/depreciation	(14,044,163)	2,953,179
Net increase (decrease) in net assets resulting from operations	(545,083)	12,411,485
DISTRIBUTIONS TO SHAREHOLDERS FROM:		
Net Investment Income		
Class A	(831)	(1,805)
Class I	(22,991)	(19,953)
Class K	(37,749)	(38,797)
Class N	(1,270,354)	(1,310,113)
Total distributions from net investment income	(1,331,925)	(1,370,668)
Net Realized Gains		
Class A	(1,932)	—
Class I	(48,784)	—
Class K	(78,161)	—
Class N	(2,927,420)	—
Total distributions from net realized gains	(3,056,297)	—
Total distributions to shareholders	(4,388,222)	(1,370,668)
FROM BENEFICIAL INTEREST TRANSACTIONS:		
Class A		
Proceeds from sale of shares sold	—	64,200
Reinvestment of distributions	2,527	661
Cost of shares redeemed	—	(63,371)
Net increase (decrease) from capital share transactions	2,527	1,490
Class I		
Proceeds from sale of shares sold	534,869	342,647
Reinvestment of distributions	66,523	18,673
Cost of shares redeemed	(432,241)	(557,483)
Net increase (decrease) from capital share transactions	169,151	(196,163)
Class K		
Proceeds from sale of shares sold	36,286	165,828
Reinvestment of distributions	115,665	38,728
Cost of shares redeemed	(1,431,025)	(975,576)
Net increase (decrease) from capital share transactions	(1,279,074)	(771,020)
Class N		
Proceeds from sale of shares sold	2,847,712	10,092,048
Reinvestment of distributions	4,097,594	1,279,162
Cost of shares redeemed	(22,547,687)	(42,562,575)
Net increase (decrease) from capital share transactions	(15,602,381)	(31,191,365)
Net increase (decrease) in net assets from beneficial interest transactions	(16,709,777)	(32,157,058)
Contribution from Adviser (Note 4)	126,543	—
Net increase (decrease) in net assets during the period	(21,516,539)	(21,116,241)
Net assets at beginning of period	90,461,806	111,578,047
NET ASSETS AT END OF PERIOD	\$ 68,945,267	\$ 90,461,806
Undistributed (distribution in excess of) net investment income (loss)	\$ 1,935,243	\$ 1,331,565
SHARES OF BENEFICIAL INTEREST:		
Class A		
Shares sold	—	9,211
Reinvestment of distributions	308	96
Shares redeemed	—	(9,211)
Net increase (decrease) from capital share transactions	308	96
Class I		
Shares sold	64,041	43,727
Reinvestment of distributions	8,073	2,698
Shares redeemed	(51,492)	(74,444)
Net increase (decrease) from capital share transactions	20,622	(28,019)

See accompanying notes to financial statements.

SSGA FUNDS
STATEMENTS OF CHANGES IN NET ASSETS (continued)

	State Street Disciplined Emerging Markets Equity Fund	
	Year Ended 8/31/18	Year Ended 8/31/17
Class K		
Shares sold	\$ 4,397	\$ 22,927
Reinvestment of distributions	13,986	5,580
Shares redeemed	(160,987)	(125,275)
Net increase (decrease) from capital share transactions	<u>(142,604)</u>	<u>(96,768)</u>
Class N		
Shares sold	339,574	1,344,751
Reinvestment of distributions	496,678	184,850
Shares redeemed	(2,676,645)	(5,683,268)
Net increase (decrease) from capital share transactions	<u>(1,840,393)</u>	<u>(4,153,667)</u>

See accompanying notes to financial statements.

SSGA FUNDS
STATEMENTS OF CHANGES IN NET ASSETS (continued)

	State Street International Stock Selection Fund	
	Year Ended 8/31/18	Year Ended 8/31/17
INCREASE (DECREASE) IN NET ASSETS FROM OPERATIONS:		
Net investment income (loss)	\$ 7,362,386	\$ 6,267,445
Net realized gain (loss)	15,514,471	15,892,844
Net change in unrealized appreciation/depreciation	(30,331,527)	33,125,233
Net increase (decrease) in net assets resulting from operations	(7,454,670)	55,285,522
DISTRIBUTIONS TO SHAREHOLDERS FROM:		
Net Investment Income		
Class A	(244,468)	(5,787)
Class I	(22,848)	(10,386)
Class K	(3,038,416)	(2,050,895)
Class N	(7,557,291)	(5,910,486)
Total distributions from net investment income	(10,863,023)	(7,977,554)
FROM BENEFICIAL INTEREST TRANSACTIONS:		
Class A		
Proceeds from sale of shares sold	1,127,761	6,055,570
Reinvestment of distributions	244,098	5,245
Cost of shares redeemed	(631,668)	(732,706)
Net increase (decrease) from capital share transactions	740,191	5,328,109
Class I		
Proceeds from sale of shares sold	2,277,585	240,944
Reinvestment of distributions	20,632	10,112
Cost of shares redeemed	(192,029)	(170,216)
Net increase (decrease) from capital share transactions	2,106,188	80,840
Class K		
Proceeds from sale of shares sold	4,475,428	12,123,284
Reinvestment of distributions	3,038,018	2,050,634
Cost of shares redeemed	(15,347,887)	(21,989,222)
Net increase (decrease) from capital share transactions	(7,834,441)	(7,815,304)
Class N		
Proceeds from sale of shares sold	13,844,112	15,545,166
Reinvestment of distributions	7,507,103	5,870,427
Cost of shares redeemed	(41,601,116)	(70,372,858)
Net increase (decrease) from capital share transactions	(20,249,901)	(48,957,265)
Net increase (decrease) in net assets from beneficial interest transactions	(25,237,963)	(51,363,620)
Net increase (decrease) in net assets during the period	(43,555,656)	(4,055,652)
Net assets at beginning of period	301,070,151	305,125,803
NET ASSETS AT END OF PERIOD	\$257,514,495	\$301,070,151
Undistributed (distribution in excess of) net investment income (loss)	\$ 5,228,888	\$ 6,924,523
SHARES OF BENEFICIAL INTEREST:		
Class A		
Shares sold	97,313	606,814
Reinvestment of distributions	21,208	530
Shares redeemed	(54,175)	(67,483)
Net increase (decrease) from capital share transactions	64,346	539,861
Class I		
Shares sold	195,318	22,512
Reinvestment of distributions	1,786	1,019
Shares redeemed	(16,409)	(16,042)
Net increase (decrease) from capital share transactions	180,695	7,489
Class K		
Shares sold	384,703	1,147,518
Reinvestment of distributions	263,032	206,717
Shares redeemed	(1,306,440)	(2,066,644)
Net increase (decrease) from capital share transactions	(658,705)	(712,409)

See accompanying notes to financial statements.

SSGA FUNDS
STATEMENTS OF CHANGES IN NET ASSETS (continued)

	State Street International Stock Selection Fund	
	Year Ended 8/31/18	Year Ended 8/31/17
Class N		
Shares sold	\$ 1,179,118	\$ 1,440,835
Reinvestment of distributions	648,842	591,181
Shares redeemed	<u>(3,579,123)</u>	<u>(6,554,556)</u>
Net increase (decrease) from capital share transactions	<u>(1,751,163)</u>	<u>(4,522,540)</u>

See accompanying notes to financial statements.

SSGA FUNDS
FINANCIAL HIGHLIGHTS

Selected data for a share outstanding throughout each period

	State Street Dynamic Small Cap Fund Class A				
	Year Ended 08/31/18	Year Ended 08/31/17	Year Ended 08/31/16	Year Ended 08/31/15	For the Period 7/7/14*- 08/31/14(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)	0.44	0.18	0.17	0.19	(0.01)
Net realized and unrealized gain (loss)	9.40	4.50	3.33	(0.13)	(0.05)
Total from investment operations	9.84	4.68	3.50	0.06	(0.06)
Contribution from Adviser (Note 4)	0.01	—	—	—	—
Distributions to shareholders from:					
Net investment income	(0.25)	(0.08)	(0.29)	(0.17)	—
Net asset value, end of period	\$54.62	\$45.02	\$40.42	\$37.21	\$37.32
Total return (d)	21.94%(e)	11.58%	9.48%	0.15%	(0.16)%
Ratios and Supplemental Data:					
Net assets, end of period (in 000s)	\$ 270	\$ 354	\$ 170	\$ 10	\$ 10
Ratios to Average Net Assets:					
Total expenses (c)	2.09%	2.09%	2.39%	2.28%	3.04%(f)
Net expenses (c)	1.15%	1.20%	1.22%	1.30%	1.20%(f)
Net investment income (loss) (c)	0.88%	0.40%	0.46%	0.49%	(0.17)(f)
Portfolio turnover rate	110%	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) 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 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 year ended August 31, 2018, the total return would have been 21.92%.
- (f) Annualized.
- (g) Not annualized.

See accompanying notes to financial statements.

SSGA FUNDS
FINANCIAL HIGHLIGHTS (continued)
Selected data for a share outstanding throughout each period

	State Street Dynamic Small Cap Fund Class I				
	Year Ended 08/31/18	Year Ended 08/31/17	Year Ended 08/31/16	Year Ended 08/31/15	For the Period 7/7/14*- 08/31/14(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)	0.55	0.27	0.24	0.25	0.00(d)
Net realized and unrealized gain (loss)	9.49	4.54	3.36	(0.10)	(0.05)
Total from investment operations	10.04	4.81	3.60	0.15	(0.05)
Contribution from Adviser (Note 4)	0.01	—	—	—	—
Distributions to shareholders from:					
Net investment income	(0.29)	(0.10)	(0.31)	(0.23)	(0.00)(d)
Net asset value, end of period	\$55.01	\$45.25	\$40.54	\$37.25	\$37.33
Total return (e)	22.29%(f)	11.88%	9.75%	0.40%	(0.13)%
Ratios and Supplemental Data:					
Net assets, end of period (in 000s)	\$1,645	\$1,312	\$1,703	\$1,282	\$ 10
Ratios to Average Net Assets:					
Total expenses (c)	1.79%	1.85%	2.14%	2.03%	2.79%(g)
Net expenses (c)	0.85%	0.97%	0.98%	1.05%	0.95%(g)
Net investment income (loss) (c)	1.10%	0.61%	0.65%	0.65%	0.08%(g)
Portfolio turnover rate	110%	94%	115%	73%	189%(h)

- * 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 less than one year are not annualized. Results represent past performance and are not indicative of future results.
- (f) If the Advisor had not made a contribution during the year ended August 31, 2018, the total return would have been 22.27%
- (g) Annualized.
- (h) Not annualized.

SSGA FUNDS
FINANCIAL HIGHLIGHTS (continued)
Selected data for a share outstanding throughout each period

	State Street Dynamic Small Cap Fund Class K				
	Year Ended 08/31/18	Year Ended 08/31/17	Year Ended 08/31/16	Year Ended 08/31/15	For the Period 7/7/14* - 08/31/14(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)	0.56	0.34	0.32	0.36	0.01
Net realized and unrealized gain (loss)	9.50	4.53	3.37	(0.13)	(0.05)
Total from investment operations	10.06	4.87	3.69	0.23	(0.04)
Contribution from Adviser (Note 4)	0.01	—	—	—	—
Distributions to shareholders from:					
Net investment income	(0.32)	(0.18)	(0.35)	(0.24)	—
Net asset value, end of period	\$55.11	\$45.36	\$40.67	\$37.33	\$37.34
Total return (d)	22.30%(e)	11.98%	9.97%	0.61%	(0.11)%
Ratios and Supplemental Data:					
Net assets, end of period (in 000s)	\$ 15	\$ 12	\$ 11	\$ 10	\$ 10
Ratios to Average Net Assets:					
Total expenses (c)	1.79%	1.73%	1.94%	1.83%	2.62%(f)
Net expenses (c)	0.86%	0.85%	0.78%	0.85%	0.76%(f)
Net investment income (loss) (c)	1.12%	0.77%	0.85%	0.94%	0.26%(f)
Portfolio turnover rate	110%	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) 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 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 year ended August 31, 2018, the total return would have been 22.28%
- (f) Annualized.
- (g) Not annualized.

See accompanying notes to financial statements.

SSGA FUNDS
FINANCIAL HIGHLIGHTS (continued)
Selected data for a share outstanding throughout each period

	State Street Dynamic Small Cap Fund Class N				
	Year Ended 08/31/18	Year Ended 08/31/17	Year Ended 08/31/16	Year Ended 08/31/15	Year Ended 08/31/14(a)
Net asset value, beginning of period	\$ 45.27	\$ 40.60	\$ 37.26	\$ 37.33	\$ 31.76
Income (loss) from investment operations:					
Net investment income (loss) (b)(c)	0.44	0.22	0.22	0.27	0.17
Net realized and unrealized gain (loss)	9.48	4.54	3.38	(0.14)	5.67
Total from investment operations	9.92	4.76	3.60	0.13	5.84
Contribution from Adviser (Note 4)	0.01	—	—	—	—
Distributions to shareholders from:					
Net investment income	(0.25)	(0.09)	(0.26)	(0.20)	(0.27)
Net asset value, end of period	\$ 54.95	\$ 45.27	\$ 40.60	\$ 37.26	\$ 37.33
Total return (d)	21.99%(e)	11.74%	9.72%	0.33%	18.42%
Ratios and Supplemental Data:					
Net assets, end of period (in 000s)	\$24,855	\$25,482	\$29,353	\$22,508	\$24,136
Ratios to Average Net Assets:					
Total expenses (c)	2.04%	1.98%	2.18%	2.08%	1.82%
Net expenses (c)	1.10%	1.10%	1.02%	1.10%	1.20%
Net investment income (loss) (c)	0.88%	0.50%	0.58%	0.72%	0.46%
Portfolio turnover rate	110%	94%	115%	73%	189%

- (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 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 year ended August 31, 2018, the total return would have been 21.97%.

SSGA FUNDS
FINANCIAL HIGHLIGHTS (continued)
Selected data for a share outstanding throughout each period

	State Street Disciplined Emerging Markets Equity Fund Class A				
	Year Ended 08/31/18	Year Ended 08/31/17	Year Ended 08/31/16	Year Ended 08/31/15	For the Period 7/7/14*- 08/31/14(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)	0.22	0.11	0.14	0.26	0.07
Net realized and unrealized gain (loss) (d)	(0.33)	1.03	0.04	(3.97)	0.46(e)
Total from investment operations	(0.11)	1.14	0.18	(3.71)	0.53(e)
Contribution from Adviser (Note 4)	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>\$ 7.96</u>	<u>\$ 8.50</u>	<u>\$ 7.48</u>	<u>\$ 9.29</u>	<u>\$19.22</u>
Total return (f)	(1.31)%(g)	15.57%	3.35%	(22.73)%	2.89%(h)
Ratios and Supplemental Data:					
Net assets, end of period (in 000s)	\$ 52	\$ 53	\$ 46	\$ 19	\$ 10
Ratios to Average Net Assets:					
Total expenses (c)	1.62%	1.77%	1.69%	1.59%	1.77%(i)
Net expenses (c)	1.25%	1.37%	1.41%	1.45%	1.36%(i)
Net investment income (loss) (c)	2.70%	1.42%	1.88%	2.19%	2.27%(i)
Portfolio turnover rate	51%	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 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 year ended August 31, 2018, the total return would have been (1.44)%.
- (h) If the Adviser had not made a contribution during the year ended August 31, 2014, the total return would have been 2.84%.
- (i) Annualized.
- (j) Not annualized.

SSGA FUNDS
FINANCIAL HIGHLIGHTS (continued)
Selected data for a share outstanding throughout each period

	State Street Disciplined Emerging Markets Equity Fund Class I				
	Year Ended 08/31/18	Year Ended 08/31/17	Year Ended 08/31/16	Year Ended 08/31/15	For the Period 7/7/14*- 08/31/14(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)	0.26	0.14	0.14	0.20	0.07
Net realized and unrealized gain (loss) (d)	(0.35)	1.02	0.07	(3.88)	0.47(e)
Total from investment operations	(0.09)	1.16	0.21	(3.68)	0.54(e)
Contribution from Adviser (Note 4)	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>\$ 8.03</u>	<u>\$ 8.57</u>	<u>\$ 7.52</u>	<u>\$ 9.30</u>	<u>\$19.23</u>
Total return (f)	(1.15)%(g)	15.96%	3.70%	(22.56)%	2.94%(h)
Ratios and Supplemental Data:					
Net assets, end of period (in 000s)	\$1,568	\$1,496	\$1,523	\$ 1,447	\$ 10
Ratios to Average Net Assets:					
Total expenses (c)	1.37%	1.51%	1.46%	1.34%	1.52%(i)
Net expenses (c)	1.00%	1.11%	1.18%	1.20%	1.12%(i)
Net investment income (loss) (c)	3.15%	1.81%	1.80%	1.83%	2.52%(i)
Portfolio turnover rate	51%	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 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 year ended August 31, 2018, the total return would have been (1.27)%.
- (h) If the Adviser had not made a contribution during the year ended August 31, 2014, the total return would have been 2.89%.
- (i) Annualized.
- (j) Not annualized.

SSGA FUNDS
FINANCIAL HIGHLIGHTS (continued)
Selected data for a share outstanding throughout each period

State Street Disciplined Emerging Markets Equity Fund
Class K

	<u>Year Ended</u> <u>08/31/18</u>	<u>Year Ended</u> <u>08/31/17</u>	<u>Year Ended</u> <u>08/31/16</u>	<u>Year Ended</u> <u>08/31/15</u>	<u>For the</u> <u>Period</u> <u>7/7/14*-</u> <u>08/31/14(a)</u>
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)	0.20	0.15	0.20	0.23	0.08
Net realized and unrealized gain (loss) (d)	(0.30)	1.03	0.03	(3.89)	0.46(e)
Total from investment operations	(0.10)	1.18	0.23	(3.66)	0.54(e)
Contribution from Adviser (Note 4)	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>\$ 8.05</u>	<u>\$ 8.60</u>	<u>\$ 7.55</u>	<u>\$ 9.31</u>	<u>\$19.23</u>
Total return (f)	(1.22)%(g)	16.02%	4.07%	(22.49)%	2.94%(h)
Ratios and Supplemental Data:					
Net assets, end of period (in 000s)	\$ 952	\$2,243	\$2,701	\$ 5	\$ 10
Ratios to Average Net Assets:					
Total expenses (c)	1.37%	1.40%	1.20%	1.15%	1.42%(i)
Net expenses (c)	1.00%	1.00%	0.92%	1.01%	0.97%(i)
Net investment income (loss) (c)	2.29%	1.93%	2.86%	1.78%	2.65%(i)
Portfolio turnover rate	51%	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 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 year ended August 31, 2018, the total return would have been (1.35)%.
- (h) If the Adviser had not made a contribution during the year ended August 31, 2014, the total return would have been 2.89%.
- (i) Annualized.
- (j) Not annualized.

SSGA FUNDS
FINANCIAL HIGHLIGHTS (continued)
Selected data for a share outstanding throughout each period

	State Street Disciplined Emerging Markets Equity Fund Class N				
	Year Ended 08/31/18	Year Ended 08/31/17	Year Ended 08/31/16	Year Ended 08/31/15	Year Ended 08/31/14(a)
Net asset value, beginning of period	\$ 8.56	\$ 7.52	\$ 9.30	\$ 19.22	\$ 18.47
Income (loss) from investment operations:					
Net investment income (loss) (b)(c)	0.21	0.12	0.13	0.20	0.26
Net realized and unrealized gain (loss) (d)	(0.32)	1.03	0.08	(3.89)	2.53
Total from investment operations	(0.11)	1.15	0.21	(3.69)	2.79
Contribution from Adviser (Note 4)	0.01	—	—	—	0.01
Distributions to shareholders from:					
Net investment income	(0.13)	(0.11)	—	(0.39)	(0.44)
Net realized gains	(0.31)	—	(1.99)	(5.84)	(1.61)
Total distributions	(0.44)	(0.11)	(1.99)	(6.23)	(2.05)
Net asset value, end of period	\$ 8.02	\$ 8.56	\$ 7.52	\$ 9.30	\$ 19.22
Total return (e)	(1.29)%(f)	15.58%	3.83%	(22.67)%	15.68%(g)
Ratios and Supplemental Data:					
Net assets, end of period (in 000s)	\$66,373	\$86,670	\$107,308	\$171,885	\$495,509
Ratios to Average Net Assets:					
Total expenses (c)	1.62%	1.65%	1.48%	1.40%	1.24%
Net expenses (c)	1.25%	1.25%	1.21%	1.25%	1.20%
Net investment income (loss) (c)	2.56%	1.60%	1.71%	1.54%	1.44%
Portfolio turnover rate	51%	38%	101%	78%	89%

- (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 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 year ended August 31, 2018, the total return would have been (1.41)%.
- (g) If the Adviser had not made a contribution during the year ended August 31, 2014, the total return would have been 15.62%.

SSGA FUNDS
FINANCIAL HIGHLIGHTS (continued)
Selected data for a share outstanding throughout each period

	State Street International Stock Selection Fund Class A				
	Year Ended 08/31/18	Year Ended 08/31/17	Year Ended 08/31/16	Year Ended 08/31/15	For the Period 7/7/14*- 08/31/14(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)	0.26	0.27	0.27	0.24	0.03
Net realized and unrealized gain (loss)	(0.63)	1.69	(0.58)	(0.73)	(0.34)
Total from investment operations	(0.37)	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	\$10.96	\$11.76	\$10.05	\$10.64	\$11.23
Total return (d)	(3.35)%	19.95%	(2.89)%	(4.39)%	(2.69)%
Ratios and Supplemental Data:					
Net assets, end of period (in 000s)	\$6,933	\$6,679	\$ 284	\$ 16	\$ 10
Ratios to Average Net Assets:					
Total expenses (c)	1.49%	1.31%	1.46%	1.40%	1.50%(e)
Net expenses (c)	1.25%	1.07%	1.19%	1.20%	1.17%(e)
Net investment income (loss) (c)	2.28%	2.51%	2.73%	2.16%	1.65%(e)
Portfolio turnover rate	72%	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 less than one year are not annualized. Results represent past performance and are not indicative of future results.
- (e) Annualized.
- (f) Not annualized.

SSGA FUNDS
FINANCIAL HIGHLIGHTS (continued)
Selected data for a share outstanding throughout each period

	State Street International Stock Selection Fund Class I				
	Year Ended 08/31/18	Year Ended 08/31/17	Year Ended 08/31/16	Year Ended 08/31/15	For the Period 7/7/14*- 08/31/14(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)	0.44	0.25	0.25	0.29	0.03
Net realized and unrealized gain (loss)	(0.74)	1.74	(0.53)	(0.76)	(0.33)
Total from investment operations	(0.30)	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	\$11.05	\$11.81	\$10.10	\$10.65	\$11.24
Total return (d)	(2.84)%	20.23%	(2.60)%	(4.21)%	(2.60)%
Ratios and Supplemental Data:					
Net assets, end of period (in 000s)	\$2,551	\$ 594	\$ 432	\$ 499	\$ 10
Ratios to Average Net Assets:					
Total expenses (c)	1.00%	1.09%	1.21%	1.16%	1.24%(e)
Net expenses (c)	0.76%	0.85%	0.94%	0.95%	0.92%(e)
Net investment income (loss) (c)	3.84%	2.33%	2.45%	2.61%	1.90%(e)
Portfolio turnover rate	72%	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 less than one year are not annualized. Results represent past performance and are not indicative of future results.
(e) Annualized.
(f) Not annualized.

SSGA FUNDS
FINANCIAL HIGHLIGHTS (continued)
Selected data for a share outstanding throughout each period

	State Street International Stock Selection Fund Class K				
	Year Ended 08/31/18	Year Ended 08/31/17	Year Ended 08/31/16	Year Ended 08/31/15	For the Period 7/7/14*- 08/31/14(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)	0.32	0.25	0.28	0.28	0.04
Net realized and unrealized gain (loss)	(0.64)	1.75	(0.54)	(0.73)	(0.34)
Total from investment operations	(0.32)	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	\$ 11.04	\$ 11.82	\$ 10.12	\$10.67	\$11.24
Total return (d)	(2.80)%	20.25%	(2.44)%	(4.01)%	(2.60)%
Ratios and Supplemental Data:					
Net assets, end of period (in 000s)	\$67,632	\$80,137	\$75,816	\$ 9	\$ 10
Ratios to Average Net Assets:					
Total expenses (c)	0.99%	0.99%	0.99%	0.96%	1.11%(e)
Net expenses (c)	0.75%	0.75%	0.73%	0.75%	0.73%(e)
Net investment income (loss) (c)	2.72%	2.37%	2.79%	2.54%	2.09%(e)
Portfolio turnover rate	72%	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 less than one year are not annualized. Results represent past performance and are not indicative of future results.
(e) Annualized.
(f) Not annualized.

SSGA FUNDS
FINANCIAL HIGHLIGHTS (continued)
Selected data for a share outstanding throughout each period

	State Street International Stock Selection Fund Class N				
	Year Ended 08/31/18	Year Ended 08/31/17	Year Ended 08/31/16	Year Ended 08/31/15	Year Ended 08/31/14(a)
Net asset value, beginning of period	\$ 11.81	\$ 10.11	\$ 10.65	\$ 11.24	\$ 9.90
Income (loss) from investment operations:					
Net investment income (loss) (b)(c)	0.29	0.21	0.24	0.25	0.27
Net realized and unrealized gain (loss)	(0.63)	1.76	(0.52)	(0.74)	1.53
Total from investment operations	(0.34)	1.97	(0.28)	(0.49)	1.80
Distributions to shareholders from:					
Net investment income	(0.43)	(0.27)	(0.26)	(0.10)	(0.46)
Net asset value, end of period	<u>\$ 11.04</u>	<u>\$ 11.81</u>	<u>\$ 10.11</u>	<u>\$ 10.65</u>	<u>\$ 11.24</u>
Total return (d)	(3.06)%	20.04%	(2.61)%	(4.31)%	18.31%
Ratios and Supplemental Data:					
Net assets, end of period (in 000s)	\$180,398	\$213,660	\$228,594	\$325,556	\$385,784
Ratios to Average Net Assets:					
Total expenses (c)	1.23%	1.24%	1.26%	1.20%	1.19%
Net expenses (c)	1.00%	1.00%	0.99%	1.00%	1.02%
Net investment income (loss) (c)	2.49%	1.98%	2.41%	2.26%	2.46%
Portfolio turnover rate	72%	94%	105%	60%	74%

- (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 less than one year are not annualized. Results represent past performance and are not indicative of future results.

SSGA FUNDS
NOTES TO FINANCIAL STATEMENTS
August 31, 2018

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 August 31, 2018, the Trust consists of four (4) 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
State Street Dynamic Small Cap Fund (formerly SSGA Dynamic Small Cap Fund)	Class A Class I Class K Class N	July 7, 2014 July 7, 2014 July 7, 2014 July 1, 1992	Diversified
State Street Disciplined Emerging Markets Equity Fund	Class A Class I Class K Class N	July 7, 2014 July 7, 2014 July 7, 2014 March 1, 1994	Diversified
State Street International Stock Selection Fund (formerly SSGA International Stock Selection Fund)	Class A Class I Class K Class N	July 7, 2014 July 7, 2014 July 7, 2014 March 7, 1995	Diversified

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 I, Class K and Class N 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.

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

SSGA FUNDS
NOTES TO FINANCIAL STATEMENTS (continued)
August 31, 2018

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.
- 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.
- 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.

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 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 August 31, 2018, is disclosed in each Fund's respective 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 August 31, 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 source, if any. Interest income is recorded daily on an accrual basis. Non-cash dividends received in the form of

SSGA FUNDS
NOTES TO FINANCIAL STATEMENTS (continued)
August 31, 2018

stock are recorded as dividend income at fair value. Distributions received by the Funds may include a return of capital that is estimated by management. Such amounts are recorded as a reduction of the cost of investments or reclassified to capital gains.

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 SSGA Funds Management, Inc.’s (the “Adviser” or “SSGA FM”) 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 August 31, 2018, if any, are disclosed in the Funds’ Statements of Assets and Liabilities.

Distributions

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

3. Derivative Financial Instruments

Futures Contracts

The 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.

SSGA FUNDS
NOTES TO FINANCIAL STATEMENTS (continued)
August 31, 2018

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 August 31, 2018, the following Funds entered into futures contracts for the strategies listed below:

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

The following tables summarize the value of the Funds' derivative instruments as of August 31, 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
State Street Dynamic Small Cap Fund						
Futures Contracts	\$—	\$—	\$—	\$11,520	\$—	\$11,520
	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	\$—	\$—	\$—	\$(34,917)	\$—	\$(34,917)
State Street International Stock Selection Fund						
Futures Contracts	—	—	—	(23,690)	—	(23,690)
	Net Realized Gain (Loss)					
	Interest Rate Contracts Risk	Foreign Exchange Contracts Risk	Credit Contracts Risk	Equity Contracts Risk	Commodity Contracts Risk	Total
State Street Dynamic Small Cap Fund						
Futures Contracts	\$—	\$—	\$—	\$ 18,370	\$—	\$ 18,370
State Street Disciplined Emerging Markets Equity Fund						
Futures Contracts	—	—	—	127,868	—	127,868
State Street International Stock Selection Fund						
Futures Contracts	—	—	—	121,126	—	121,126

SSGA FUNDS
NOTES TO FINANCIAL STATEMENTS (continued)
August 31, 2018

	Net Change in Unrealized Appreciation (Depreciation)					Total
	Interest Rate Contracts Risk	Foreign Exchange Contracts Risk	Credit Contracts Risk	Equity Contracts Risk	Commodity Contracts Risk	
State Street Dynamic Small Cap Fund						
Futures Contracts	\$—	\$—	\$—	\$ 11,514	\$—	\$ 11,514
State Street Disciplined Emerging Markets Equity Fund						
Futures Contracts	—	—	—	(87,416)	—	(87,416)
State Street International Stock Selection Fund						
Futures Contracts	—	—	—	(23,749)	—	(23,749)

4. Fees and Transactions with Affiliates

Advisory Fees

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:

	<u>Annual Rate</u>
State Street Dynamic Small Cap Fund	0.75%
State Street Disciplined Emerging Markets Equity Fund	0.75
State Street International Stock Selection Fund	0.75

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 annual Fund operating expenses (exclusive of non-recurring account fees, extraordinary expenses, acquired fund fees and expenses, and distribution, shareholder servicing, and sub-transfer agency fees) exceed the following percent of average daily net assets on an annual basis as follows:

	<u>Expense Limitations</u>
State Street Dynamic Small Cap Fund	0.85%
State Street Disciplined Emerging Markets Equity Fund	1.00
State Street International Stock Selection Fund	0.75

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 August 31, 2018, are detailed in the following table.

Funds	<u>Amount Waived or Reimbursed</u>
State Street Dynamic Small Cap Fund	\$259,996
State Street Disciplined Emerging Markets Equity Fund	287,467

SSGA FUNDS
NOTES TO FINANCIAL STATEMENTS (continued)
August 31, 2018

Funds	<u>Amount Waived or Reimbursed</u>
State Street International Stock Selection Fund	\$649,324

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% of its average daily net assets. The fees are accrued daily and paid monthly. 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 August 31, 2018, the total administration fees waived pursuant to the waiver agreement were as follows:

	<u>Amount Waived</u>
State Street Dynamic Small Cap Fund	\$ 2,810
State Street Disciplined Emerging Markets Equity Fund.	8,055
State Street International Stock Selection Fund	28,839

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.

SSGA FUNDS
NOTES TO FINANCIAL STATEMENTS (continued)
August 31, 2018

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 August 31, 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.

On March 21, 2018, the Adviser agreed to make a contribution of \$6,362 to the State Street Dynamic Small Cap Fund in connection with a portfolio matter.

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 August 31, 2018, were as follows:

	<u>Purchases</u>	<u>Sales</u>
State Street Dynamic Small Cap Fund	\$ 30,343,991	\$ 35,899,475
State Street Disciplined Emerging Markets Equity Fund	40,001,711	58,419,494
State Street International Stock Selection Fund	204,526,965	237,438,771

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. 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. Certain capital accounts in the financial statements have been adjusted for permanent book- tax differences. These adjustments have no impact on net asset values or results of operations. Temporary book-tax differences will reverse in the future. These book-tax differences are primarily due to differing treatments for character of distributions, nontaxable dividend adjustments to income, foreign currencies, corporate actions, expiration of capital loss carryforwards, passive foreign investment companies, and wash sale loss deferrals. In addition, certain Funds claimed a portion of the payments made to redeeming shareholders as a distribution for income tax purposes.

SSGA FUNDS
NOTES TO FINANCIAL STATEMENTS (continued)
August 31, 2018

Under tax reform legislation commonly referred to as the Tax Cuts and Jobs Act (the “Tax Act”), a direct REIT shareholder is permitted to claim a 20% deduction for “qualified REIT dividends” (i.e., ordinary REIT dividends other than capital gain dividends and portions of REIT dividends designated as qualified dividend income). The Act does not contain a provision permitting a regulated investment company, such as the Funds, to pass through the special character of “qualified REIT dividends” to its shareholders. Unless future tax guidance addresses this issue, direct investors in REITs will benefit from the deduction, while investors in the Funds that invest in such REITs will not.

The tax character of distributions paid during the year ended August 31, 2018, was as follows:

	Ordinary Income	Long-Term Capital Gains	Total
State Street Dynamic Small Cap Fund	\$ 155,183	\$ —	\$ 155,183
State Street Disciplined Emerging Markets Equity Fund	1,331,925	3,056,297	4,388,222
State Street International Stock Selection Fund	10,863,023	—	10,863,023

The tax character of distributions paid during the year ended August 31, 2017, was as follows:

	Ordinary Income	Long-Term Capital Gains	Total
State Street Dynamic Small Cap Fund	\$ 67,256	\$—	\$ 67,256
State Street Disciplined Emerging Markets Equity Fund	1,370,668	—	1,370,668
State Street International Stock Selection Fund	7,977,554	—	7,977,554

At August 31, 2018, the components of distributable earnings on a tax basis were as follows:

	Undistributed Ordinary Income	Capital Loss Carryforwards	Undistributed Long-Term Capital Gains	Net Unrealized Gains (Losses)	Qualified Late-Year Losses	Total
State Street Dynamic Small Cap Fund	\$ 240,080	\$—	\$ —	\$ 3,254,679	\$ —	\$ 3,494,759
State Street Disciplined Emerging Markets Equity Fund	1,994,655	—	9,820,827	11,832,189	—	23,647,671
State Street International Stock Selection Fund	6,142,190	—	—	1,582,395	(3,260,733)	4,463,852

As of August 31, 2018, gross unrealized appreciation and gross unrealized depreciation of investments and other financial instruments based on cost for federal income tax purposes were as follows:

	Tax Cost	Gross Unrealized Appreciation	Gross Unrealized Depreciation	Net Unrealized Appreciation (Depreciation)
State Street Dynamic Small Cap Fund	\$ 23,803,095	\$ 3,862,648	\$ 607,969	\$ 3,254,679
State Street Disciplined Emerging Markets Equity Fund	56,299,936	14,905,551	2,782,036	12,123,515
State Street International Stock Selection Fund	255,870,234	15,413,267	13,824,373	1,588,894

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 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

SSGA FUNDS
NOTES TO FINANCIAL STATEMENTS (continued)
August 31, 2018

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 August 31, 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.

Fund	Market Value of Securities on Loan	Cash Collateral Received	Non-Cash Collateral Received*	Total Collateral Received
State Street Dynamic Small Cap Fund	\$2,077,801	\$ 229,827	\$1,888,183	\$2,118,010
State Street Disciplined Emerging Markets Equity Fund	232,753	253,892	—	253,892
State Street International Stock Selection Fund	3,448,972	2,211,582	1,431,920	3,643,502

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

Remaining Contractual Maturity of the Agreements
As of August 31, 2018

Fund	Securities Lending Transactions	Overnight and Continuous	Between 30 & 90 Days			Total Borrowings	Gross Amount of Recognized Liabilities for Securities Lending Transactions
			<30 Days	Days	>90 Days		
State Street Dynamic Small Cap Fund	Common Stocks	\$ 229,827	\$—	\$—	\$—	\$ 229,827	\$ 229,827
State Street Disciplined Emerging Markets Equity Fund	Common Stocks	253,892	—	—	—	253,892	253,892
State Street International Stock Selection Fund	Common Stocks	2,211,582	—	—	—	2,211,582	2,211,582

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 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.

Effective October 11, 2018, the Agreement was renewed, and as a result, the Funds and other affiliated Funds continue to participate in a \$500 million revolving credit facility.

The Funds had no outstanding loans as of August 31, 2018.

10. Risks

Concentration Risk

As a result of the Funds' ability to invest a large percentage of their 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 a Fund invests. Foreign markets may be less liquid than investments in the U.S. and may be subject to the risks of currency fluctuations. To the extent that 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. 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.

Effective October 12, 2018, the name of the SSGA Dynamic Small Cap Fund and SSGA International Stock Selection Fund were changed to State Street Dynamic Small Cap Fund and State Street International Stock Selection Fund, respectively.

REPORT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

To the Shareholders of State Street Dynamic Small Cap Fund, State Street International Stock Selection Fund and State Street Disciplined Emerging Markets Equity Fund

Opinion on the Financial Statements

We have audited the accompanying statements of assets and liabilities of State Street Dynamic Small Cap Fund (formerly SSGA Dynamic Small Cap Fund), State Street International Stock Selection Fund (formerly SSGA International Stock Selection Fund) and State Street Disciplined Emerging Markets Equity Fund (collectively referred to as the “Funds”) (three of the funds constituting SSGA Funds (the “Trust”)), including the schedules of investments, as of August 31, 2018, and the related statements of operations for the year then ended, the statements of changes in net assets for each of the two years in the period then ended, the financial highlights for each of the four years in the period then ended and the related notes (collectively referred to as the “financial statements”). In our opinion, the financial statements present fairly, in all material respects, the financial position of each of the Funds (three of the funds constituting SSGA Funds) at August 31, 2018, and the results of their operations for the year then ended, the changes in their net assets for each of the two years in the period then ended and their financial highlights for each of the four years in the period ended, in conformity with U.S. generally accepted accounting principles. The financial highlights for periods ended prior to September 1, 2014 were audited by another independent registered public accounting firm whose report, dated October 30, 2014, expressed an unqualified opinion on those financial highlights.

Basis for Opinion

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

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

Our audits included performing procedures to assess the risks of material misstatement of the financial statements, whether due to error or fraud, and performing procedures that respond to those risks. Such procedures included examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements. Our procedures included confirmation of securities owned as of August 31, 2018, by correspondence with the custodian, brokers and others or by other appropriate auditing procedures where replies from brokers and others were not received. Our audits also included evaluating the accounting principles used and significant estimates made by management, as well as evaluating the overall presentation of the financial statements. We believe that our audits provide a reasonable basis for our opinion.

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

Ernst + Young LLP

Boston, Massachusetts
October 17, 2018

**SSGA FUNDS
OTHER INFORMATION - AUGUST 31, 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 to the extent applicable, distribution (12b-1) and/or service fees; and other Fund expenses. This example is intended to help you understand your ongoing costs (in dollars) of investing in a 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 March 1, 2018 to August 31, 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 each Fund. You may use the information here, together with the amount you invested, to estimate the expenses that you paid over the period. To do so, simply divide your account value by \$1,000 (for example, an \$8,600 account value divided by \$1,000 = 8.6), then multiply the result by the number given for the Fund under the heading “Expenses Paid During Period”.

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

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

	Annualized Expense Ratio	Actual		Hypothetical (assuming a 5% return before expenses)	
		Ending Account Value	Expenses Paid During Period(a)	Ending Account Value	Expenses Paid During Period(a)
State Street Dynamic Small Cap Fund					
Class A	1.20%	\$1,142.00	\$6.48	\$1,019.20	\$6.11
Class I	0.85	1,144.10	4.59	1,020.90	4.33
Class K	0.88	1,144.10	4.76	1,020.80	4.48
Class N	1.10	1,142.60	5.94	1,019.70	5.60
State Street Disciplined Emerging Markets Equity Fund					
Class A	1.26	951.00	6.20	1,018.90	6.41
Class I	1.00	952.60	4.92	1,020.20	5.09
Class K	1.00	953.80	4.92	1,020.20	5.09
Class N	1.25	951.40	6.15	1,018.90	6.36
State Street International Stock Selection Fund					
Class A	1.19	948.90	5.85	1,019.20	6.06
Class I	0.77	951.70	3.79	1,021.30	3.92
Class K	0.75	951.70	3.69	1,021.40	3.82
Class N	1.00	950.10	4.92	1,020.20	5.09

(a) Expenses are equal to the Fund’s annualized net expense ratio multiplied by the average account value of the period, multiplied by 184, then divided by 365.

**SSGA FUNDS
OTHER INFORMATION - AUGUST 31, 2018 (UNAUDITED) (continued)**

Tax Information

For federal income tax purposes, the following information is furnished with respect to the distributions of the Trust for its fiscal year ended August 31, 2018.

Dividends Received Deduction

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

Qualified Dividend Income

A portion of dividends distributed by the Funds during the fiscal year ended August 31, 2018 are considered qualified dividend income and are eligible for reduced tax rates. These lower rates range from 5% to 20% depending on the individual's tax bracket. Each Fund reports the maximum amount allowable of its net taxable income as qualified dividend income as provided in the Jobs and Growth Tax Relief Reconciliation Act of 2003.

Qualified Interest Income

Each Fund reports the maximum amount allowable of its net taxable income and short-term capital gain as qualified interest income.

Long term capital gains dividends were paid from the Fund during the year ended August 31, 2018:

	<u>Amount</u>
State Street Disciplined Emerging Markets Equity Fund	\$4,499,876

Foreign Tax Credit

The Funds have made an election under Internal Revenue Code Section 853 to pass through foreign taxes paid by the Funds to its shareholders. For the year ended August 31, 2018, the total amount of foreign taxes that will be passed through are:

	<u>Amount</u>
State Street Disciplined Emerging Markets Equity Fund	\$ 86,234
State Street International Stock Selection Fund	686,850

The amount of foreign source income earned on the following Funds during the year ended August 31, 2018 were as follows:

	<u>Amount</u>
State Street Disciplined Emerging Markets Equity Fund	\$ 3,011,011
State Street International Stock Selection Fund	10,984,562

SSGA FUNDS OTHER INFORMATION - AUGUST 31, 2018 (UNAUDITED) (continued)

Proxy Voting Policies and Procedures and Record

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.

TRUSTEE CONSIDERATIONS IN APPROVING CONTINUATION OF INVESTMENT ADVISORY AGREEMENTS¹

Overview of the Contract Review Process

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

Consistent with these requirements, the Board of Trustees (the "Board") of the SSGA Funds (the "Trust"), met in person on April 12, 2018 and May 17, 2018, including in executive sessions attended by the Independent Trustees, to consider a proposal to approve, with respect to SSGA Dynamic Small Cap Fund, SSGA International Stock Selection Fund and State Street Disciplined Emerging Markets Equity Fund (each, a "Fund" and collectively, the "Funds"), the continuation of the investment advisory agreement (the "Advisory Agreement") with SSGA Funds Management, Inc. ("SSGA FM" or the "Adviser"). Prior to voting on the proposal, the Independent Trustees, as well as the Trustees who are "interested persons" of the Adviser, reviewed information furnished by the Adviser and others reasonably necessary to permit the Board to evaluate the proposal fully. The Independent Trustees were separately represented by co-counsel who are independent of the Adviser in connection with their consideration of approval of the Advisory Agreement. Following the April 12, 2018 meeting, the Independent Trustees submitted questions and requests for additional information to management, and considered management's responses thereto prior to and at the May 17, 2018 meeting. The Independent Trustees considered, among other things, the following:

1 Over the course of many years overseeing the Funds and other investment companies, the Independent Trustees have identified numerous relevant issues, factors and concerns ("issues, factors and concerns") that they consider each year in connection with the proposed continuation of the advisory agreements, the administration agreement, the distribution plans, the distribution agreement and various related-party service agreements (the "annual review process"). The statement of issues, factors and concerns and the related conclusions of the Independent Trustees may not change substantially from year to year. However, the information requested by, and provided to, the Independent Trustees with respect to the issues, factors and concerns and on which their conclusions are based is updated annually and, in some cases, may differ substantially from the previous year. The Independent Trustees schedule annually a separate in-person meeting that is dedicated to the annual review process (the "special meeting"). At the special meeting and throughout the annual review process, the Independent Trustees take a fresh look at each of the issues, factors and concerns in light of the latest available information and each year present one or more sets of comments and questions to management with respect to specific issues, factors and concerns. Management responds to such comments and questions to the satisfaction of the Independent Trustees before the annual

SSGA FUNDS
OTHER INFORMATION - AUGUST 31, 2018 (UNAUDITED) (continued)

review process is completed and prior to the Independent Trustees voting on proposals to approve continuation of the agreements and plans.

Information about Performance, Expenses and Fees

- A report prepared by an independent third-party provider of investment company data, which includes for each Fund:
 - Comparisons of the Fund's performance over the past one-, three-, five- and ten-year periods ended December 31, 2017, to the performance of an appropriate benchmark constructed by Broadridge Financial Solutions, Inc. ("Broadridge") for the Fund (the "Lipper Index") and a universe of other mutual funds with similar investment objectives and policies (the "Performance Group" and/or the "Performance Universe");
 - Comparisons of the Fund's expense ratio (with detail of component expenses) to the expense ratios of a group of comparable mutual funds selected by the independent third-party data provider (the "Expense Group" and/or "Expense Universe");
 - A chart showing the Fund's historical average net assets relative to its total expenses, management fees, and non-management expenses over the past five calendar years; and
 - Comparisons of the Fund's contractual management fee to the contractual management fees of comparable mutual funds at different asset levels.
 - Comparative information concerning fees charged by the Adviser for managing institutional accounts using investment strategies and techniques similar to those used in managing the Funds, as applicable; and
 - Profitability analyses for (a) the Adviser with respect to each Fund and (b) affiliates of the Adviser that provide services to the Funds ("Affiliated Service Providers").

Information about Portfolio Management

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

Information about the Adviser

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

SSGA FUNDS
OTHER INFORMATION - AUGUST 31, 2018 (UNAUDITED) (continued)

Other Relevant Information

- Information concerning the nature, extent, quality and cost of services provided to the Funds by SSGA FM in its capacity as the Fund's administrator (the "Administrator");
- Information concerning the nature, extent, quality and cost of various non-investment management services provided to the Funds by affiliates of the Adviser, including the custodian, sub-administrator, fund accountant and securities lending agent of the Funds, as applicable, and the role of the Adviser in managing the Funds' relationship with these service providers;
- Copies of the Advisory Agreement and agreements with other service providers of the Funds;
- Draft responses to a letter from Joseph P. Barri, LLC, co-counsel along with the law firm of Sullivan & Worcester LLP (together, "Independent Counsel") to the Independent Trustees, reviewed prior to such date by Independent Counsel, requesting specific information from each of:
 - SSGA FM, in its capacity as the Funds' Adviser and Administrator, with respect to its operations relating to the Funds and its approximate profit margins before taxes from such operations for the calendar year ended December 31, 2017; and the relevant operations of other affiliated service providers to the Funds, together with their approximate profit margins from such relevant operations for the calendar year ended December 31, 2017;
 - State Street Bank and Trust Company ("State Street"), the sub-administrator, custodian, securities lending agent, and shareholder servicer for the Funds, with respect to its operations relating to the Funds; and
 - State Street Global Advisors Funds Distributors, LLC, the principal underwriter and distributor of the shares of the Funds (the "Distributor"), with respect to its operations relating to the Funds, together with the Funds' related distribution plans and arrangements under Rule 12b-1 of the 1940 Act;
- Information from SSGA FM, State Street and the Distributor with respect to the Trust providing any material changes to the previous information supplied in response to the letter from Joseph P. Barri, LLC prior to the executive session of the Board on May 17, 2018;
- Materials provided by Broadridge, circulated to the Independent Trustees and to Independent Counsel; and
- A summary of the foregoing materials prepared by Independent Counsel.

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

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

Results of the Process

Based on a consideration of the foregoing and such other information as deemed relevant, including the factors and conclusions described below, on May 17, 2018 the Board, including a majority of the Independent Trustees, voted to approve the continuation of the Advisory Agreement effective June 1, 2018, for an additional year with respect to all Funds.

SSGA FUNDS
OTHER INFORMATION - AUGUST 31, 2018 (UNAUDITED) (continued)

Nature, Extent and Quality of Services

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

The Board considered the Adviser's management capabilities and investment process with respect to the types of investments held by each Fund, including the education, experience and number of investment professionals and other personnel who provide portfolio management, investment research, and similar services to the Fund. The Board evaluated, where relevant, the abilities and experience of such investment personnel in analyzing particular markets, industries and specific issuers of securities in these markets and industries. The Board also considered the substantial expertise of the Adviser in developing and applying proprietary quantitative models for managing various funds that invest primarily in equity securities. The Board considered the extensive experience and resources committed by the Adviser to risk management, including with respect to investment risk, liquidity risk, operational risk, counterparty risk and model risk. The Trustees also considered the significant risks assumed by the Adviser in connection with the services provided to the Funds, including operational, enterprise, regulatory, litigation and compliance risks. The Board also took into account the compensation paid to recruit and retain investment personnel, and the time and attention devoted to the Funds by senior management.

The Board reviewed the compliance programs of SSGA FM and various affiliated service providers. Among other things, the Board considered compliance and reporting matters relating to personal trading by investment personnel, selective disclosure of portfolio holdings, late trading, frequent trading, portfolio valuation, business continuity, the allocation of investment opportunities and the voting of proxies. The Board also considered the role of the Adviser in monitoring each Fund's securities lending activities.

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

Fund Performance

The Board compared each Fund's investment performance to the performance of an appropriate benchmark and universe of comparable mutual funds for various time periods ended December 31, 2017. For purposes of these comparisons the Independent Trustees relied extensively on the Performance Group, Performance Universe and Lipper Index and the analyses of the related data provided by Broadridge. Among other information, the Board considered the following performance information in its evaluation of each Fund:

SSGA Dynamic Small Cap Fund. The Board considered that the Fund's performance was below the median of its Performance Group for the 1-year period, above the median of its Performance Group for the 3- and 5-year periods, and equal to the median of its Performance Group for the 10-year period. The Board also considered that the Fund's performance was below the median of its Performance Universe for the 1- and 10-year periods and above the median of its Performance Universe for the 3- and 5-year periods. The Board also considered that the Fund's performance was below its Lipper Index for the 1-, 3- and 10-year periods and above its Lipper Index for the 5-year period. The Board took into account management's discussion of the Fund's performance.

SSGA International Stock Selection Fund. The Board considered that the Fund's performance was below the median of its Performance Universe for the 1-, 3- and 10-year periods and above the median of its Performance Universe for the 5-year period. The Board took into account management's discussion of the Fund's performance.

State Street Disciplined Emerging Markets Equity Fund. The Board considered that the Fund's performance was below the medians of its Performance Group and Performance Universe and its Lipper Index for the 1-, 3-, 5- and 10- year periods. The Board took into account management's discussion of the Fund's performance, including the fact that the Board approved certain changes to the Fund's principal investment strategies, which took effect in December 2015.

On the basis of the foregoing and other relevant information, the Board concluded that the performance of each Fund is satisfactory (a) by comparison to the performance of its Performance Group, Performance Universe or Lipper Index or (b) after considering steps taken by management to improve the performance of certain Funds.

SSGA FUNDS
OTHER INFORMATION - AUGUST 31, 2018 (UNAUDITED) (continued)

Management Fees and Expenses

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

SSGA Dynamic Small Cap Fund. The Board considered that the Fund's actual management fee was below the medians of its Expense Group and Expense Universe. The Board also considered that the Fund's total expenses were below the medians of its Expense Group and Expense Universe.

SSGA International Stock Selection Fund. The Board considered that the Fund's actual management fee was below the medians of its Expense Group and Expense Universe. The Board also considered that the Fund's total expenses were below the medians of its Expense Group and Expense Universe.

State Street Disciplined Emerging Markets Equity Fund. The Board considered that the Fund's actual management fee was below the medians of its Expense Group and Expense Universe. The Board also considered that the Fund's total expenses were above the median of its Expense Group and below the median of its Expense Universe.

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

Profitability

The Board reviewed the level of profits realized by the Adviser and its affiliates in providing investment advisory and other services to each Fund and to all funds within the fund complex. The Board considered other direct and indirect benefits received by SSGA FM and Affiliated Service Providers in connection with their relationships with the Funds, together with the profitability of each of the Affiliated Service Providers with respect to their services to the Funds and/or fund complex. The Board also considered the various risks borne by SSGA FM and State Street in connection with their various roles in servicing the Trust, including enterprise, litigation, business, operational and entrepreneurial risk. The Board noted that the Adviser does not currently have "soft dollar" arrangements in effect for trading the Funds' investments.

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

Economies of Scale

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

SSGA FUNDS
OTHER INFORMATION - AUGUST 31, 2018 (UNAUDITED) (continued)

Conclusions

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

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

**SSGA FUNDS
OTHER INFORMATION - AUGUST 31, 2018 (UNAUDITED) (continued)**

TRUSTEES AND OFFICERS

Name, Address and Year of Birth	Position(s) Held with Trust	Term of Office and Length of Time Served	Principal Occupation During the Past Five Years and Relevant Experience	Number of Funds in Fund Complex Overseen by Trustee†	Other Directorships Held by Trustee During the Past Five Years
Trustees					
Independent Trustees					
Michael F. Holland c/o SSGA Funds Management, Inc. One Iron Street Boston, MA 02210 YOB: 1944	Trustee and Co-Chairman of the Board	Term: Indefinite Elected: 1/14	Chairman, Holland & Company L.L.C. (investment adviser) (1995- present).	54	Director, the Holland Series Fund, Inc.; Director, The China Fund, Inc.; Director, The Taiwan Fund, Inc. (2007-2017); Director, Reaves Utility Income Fund, Inc.; and Director, Blackstone/GSO Loans (and Real Estate) Funds.
Patrick J. Riley c/o SSGA Funds Management, Inc. One Iron Street Boston, MA 02210 YOB: 1948	Trustee and Co-Chairman of the Board	Term: Indefinite Elected: 1988	2002 to May 2010, Associate Justice of the Superior Court, Commonwealth of Massachusetts; 1985 to 2002, Partner, Riley, Burke & Donahue, L.L.P. (law firm); 1998 to Present, Independent Director, State Street Global Advisers Ireland, Ltd. (investment company); 1998 to Present, Independent Director, SSGA Liquidity plc (formerly, SSGA Cash Management Fund plc); January 2009 to Present, Independent Director, SSGA Fixed Income plc; and January 2009 to Present, Independent Director, SSGA Qualified Funds PLC.	60	Board Director and Chairman, SPDR Europe IPLC Board (2011-Present); Board Director and Chairman, SPDR Europe II, PLC (2013- Present).
William L. Marshall c/o SSGA Funds Management, Inc. One Iron Street Boston, MA 02210 YOB: 1942	Trustee and Co-Chairman of the Audit Committee	Term: Indefinite Elected: 1988	July 2016 to Present, Chief Executive Officer and Chief Compliance Officer, The Marshall Financial Group, Inc.; 2015 to present, Board member, The Doylestown Health Foundation Board; April 2011 to June 2016, Chairman (until April 2011, Chief Executive Officer and President), Wm. L. Marshall Associates, Inc., Wm. L. Marshall Companies, Inc. and the Marshall Financial Group, Inc. (a registered investment adviser and provider of financial and related consulting services); Certified Financial Planner; Member, Financial Planners Association.	60	None.
Richard D. Shirk c/o SSGA Funds Management, Inc. One Iron Street Boston, MA 02210 YOB: 1945	Trustee and Co-Chairman of the Qualified Legal and Compliance Committee	Term: Indefinite Elected: 1988	March 2001 to April 2002, Chairman (1996 to March 2001, President and Chief Executive Officer), Cerulean Companies, Inc. (holding company) (Retired); 1992 to March 2001, President and Chief Executive Officer, Blue Cross Blue Shield of Georgia (health insurer, managed healthcare).	60	1998 to December 2008, Chairman, Board Member and December 2008 to Present, Investment Committee Member, Healthcare Georgia Foundation (private foundation); September 2002 to 2012, Lead Director and Board Member, Amerigroup Corp. (managed health care); 1999 to 2013, Board Member and (since 2001) Investment Committee Member, Woodruff Arts Center; and 2003 to 2009, Trustee, Gettysburg College; Board member, Aerocare Holdings, Regenesys Biomedical Inc.
Rina K. Spence c/o SSGA Funds Management, Inc. One Iron Street Boston, MA 02210 YOB: 1948	Trustee and Co-Chair of the Qualified Legal and Compliance Committee and Co-Chair of the Governance Committee	Term: Indefinite Elected: 1/14	President of SpenceCare International LLC (international healthcare consulting) (1999 – present); Chief Executive Officer, IEmily.com (health internet company) (2000 – 2001); Chief Executive Officer of Consensus Pharmaceutical, Inc. (1998 – 1999); Founder, President and Chief Executive Officer of Spence Center for Women’s Health (1994 – 1998); President and CEO, Emerson Hospital (1984 – 1994); Honorary Consul for Monaco in Boston (2015 – present).	60	Trustee, Eastern Enterprise (utilities) (1988 – 2000); Director, Berkshire Life Insurance Company of America (1993 – 2009).

**SSGA FUNDS
OTHER INFORMATION - AUGUST 31, 2018 (UNAUDITED) (continued)**

Name, Address and Year of Birth	Position(s) Held with Trust	Term of Office and Length of Time Served	Principal Occupation During the Past Five Years and Relevant Experience	Number of Funds in Fund Complex Overseen by Trustee†	Other Directorships Held by Trustee During the Past Five Years
Bruce D. Taber c/o SSGA Funds Management, Inc. One Iron Street Boston, MA 02210 YOB: 1943	Trustee and Co-Chairman of the Valuation Committee and Co-Chair of the Governance Committee	Term: Indefinite Elected: 1991	Retired; 1999 to 2016, Partner, Zenergy LLC (a technology company providing Computer Modeling and System Analysis to the General Electric Power Generation Division); Until December 2008, Independent Director, SSGA Cash Management Fund plc; Until December 2008, Independent Director, State Street Global Advisers Ireland, Ltd. (investment companies); and Until August 1994, President, Alonzo B. Reed, Inc., (a Boston architect-engineering firm).	54	None.
Douglas T. Williams c/o SSGA Funds Management, Inc. One Iron Street Boston, MA 02210 YOB: 1940	Trustee and Co-Chairman of the Audit Committee	Term: Indefinite Elected: 1/14	Retired Executive Vice President and member of Executive Committee, Chase Manhattan Bank (1987 -1999); President, Boston Stock Exchange Depository Trust Company, 1981-1982; Treasurer, Nantucket Educational Trust, (2002-2007); Executive Vice President and Global Head of Technology and Operations, JP Morgan Chase (1994 to 1998).	60	None.
Michael A. Jessee c/o SSGA Funds Management, Inc. One Iron Street Boston, MA 02210 YOB: 1946	Trustee and Co-Chairman of the Valuation Committee	Term: Indefinite Appointed: 7/16	Retired; formerly, President and Chief Executive Officer of the Federal Home Loan Bank of Boston (1989 – 2009); Trustee, Randolph-Macon College (2004-2016).	60	None.
Interested Trustees(1)					
James E. Ross SSGA Funds Management, Inc. One Iron Street Boston, MA 02210 YOB: 1965	Trustee	Term: Indefinite Elected: 1/14	Chairman and Director, SSGA Funds Management, Inc. (2005-present); Executive Vice President, State Street Global Advisers (2012-present); Chief Executive Officer and Director, State Street Global Advisers Funds Distributors, LLC (May 2017 – present); Director, State Street Global Markets, LLC (2013 - April 2017); President, SSGA Funds Management, Inc. (2005 – 2012), Principal, State Street Global Advisers (2000-2005).	196	SSGA SPDR ETFs Europe I plc (Director) (November 2016 – present); SSGA SPDR ETFs Europe II plc (Director) (November 2016 – present).

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

(1) Mr. Ross is an Interested Trustee because of his employment by SSGA FM, an affiliate of the Trust.

The following lists the principal officers for the Trust, as well as their mailing addresses and ages, positions with the Trust and length of time served, and present and principal occupations:

Name, Address and Year of Birth	Position(s) Held with Trust	Term of Office and Length of Time Served	Principal Occupation(s) During the Past 5 Years
Officers			
ELLEN M. NEEDHAM SSGA Funds Management, Inc. One Iron Street Boston, MA 02210 YOB: 1967	President	Term: Indefinite Elected: 10/12	President and Director, SSGA Funds Management, Inc. (2001 - present)*; Senior Managing Director, State Street Global Advisers (1992 - present); Director, State Street Global Advisers Funds Distributors, LLC (May 2017 - present).*
BRUCE S. ROSENBERG SSGA Funds Management, Inc. One Iron Street Boston, MA 02210 YOB: 1961	Treasurer	Term: Indefinite Elected: 2/16	Managing Director, State Street Global Advisers and SSGA Funds Management, Inc. (July 2015 - present); Director, Credit Suisse (April 2008 - July 2015).

**SSGA FUNDS
OTHER INFORMATION - AUGUST 31, 2018 (UNAUDITED) (continued)**

Name, Address and Year of Birth	Position(s) Held with Trust	Term of Office and Length of Time Served	Principal Occupation(s) During the Past 5 Years
ANN M. CARPENTER SSGA Funds Management, Inc. One Iron Street Boston, MA 02210 YOB: 1966	Vice President and Deputy Treasurer	Term: Indefinite Elected: 10/12 Term: Indefinite Elected: 2/16	Chief Operating Officer, SSGA Funds Management, Inc. (2005 - Present)*; Managing Director, State Street Global Advisors (2005 - present).*
CHAD C. HALLETT SSGA Funds Management, Inc. One Iron Street Boston, MA 02210 YOB: 1969	Deputy Treasurer	Term: Indefinite Elected: 2/16	Vice President, State Street Global Advisors and SSGA Funds Management, Inc. (November 2014 – present); Vice President, State Street Bank and Trust Company (2001 – November 2014).*
DARLENE ANDERSON-VASQUEZ SSGA Funds Management, Inc. One Iron Street Boston, MA 02210 YOB: 1968	Deputy Treasurer	Term: Indefinite Elected: 11/16	Managing Director, State Street Global Advisors and SSGA Funds Management, Inc. (May 2016 – present); Senior Vice President, John Hancock Investments (September 2007 – May 2016).
ARTHUR A. JENSEN SSGA Funds Management, Inc. 1600 Summer Street Stamford, CT 06905 YOB: 1966	Deputy Treasurer	Term: Indefinite Elected: 9/17	Vice President at State Street Global Advisors (July 2016 – present); Deputy Treasurer of Elfun Funds (July 2016 – present); Treasurer of State Street Institutional Funds, State Street Variable Insurance Series Funds, Inc. and GE Retirement Savings Plan Funds (June 2011 – present); Treasurer of Elfun Funds (June 2011– July 2016); Mutual Funds Controller of GE Asset Management Incorporated (April 2011 – July 2016); Senior Vice President at Citigroup (2008 - 2010); and Vice President at JPMorgan (2005 - 2008).
SUJATA UPRETI SSGA Funds Management, Inc. One Iron Street Boston, MA 02210 YOB: 1974	Assistant Treasurer	Term: Indefinite Elected: 2/16	Vice President, State Street Global Advisors and SSGA Funds Management, Inc. (May 2015 – present); Assistant Director, Cambridge Associates, LLC (July 2014 – January 2015); Vice President, Bank of New York Mellon (July 2012 – August 2013); Manager, PricewaterhouseCoopers, LLP (September 2003 – July 2012).
DANIEL FOLEY SSGA Funds Management, Inc. One Iron Street Boston, MA 02210 YOB: 1972	Assistant Treasurer	Term: Indefinite Elected: 2/16	Vice President, State Street Global Advisors and SSGA Funds Management, Inc. (April 2007 – present).*
DANIEL G. PLOURDE SSGA Funds Management, Inc. One Iron Street Boston, MA 02210 YOB: 1980	Assistant Treasurer	Term: Indefinite Elected: 5/17	Vice President, State Street Global Advisors and SSGA Funds Management, Inc. (May 2015 – present); Officer, State Street Bank and Trust Company (March 2009 – May 2015).
BRIAN HARRIS SSGA Funds Management, Inc. One Iron Street Boston, MA 02210 YOB: 1973	Chief Compliance Officer, Anti-Money Laundering Officer and Code of Ethics Compliance Officer	Term: Indefinite Elected: 11/13 Term: Indefinite Elected: 9/16	Managing Director, State Street Global Advisors and SSGA Funds Management, Inc. (2013—Present); Senior Vice President and Global Head of Investment Compliance, BofA Global Capital Management (September 2010 – May 2013).
JOSHUA A. WEINBERG SSGA Funds Management, Inc. One Iron Street Boston, MA 02210 YOB: 1978	Chief Legal Officer	Term: Indefinite Elected: 2/15	Managing Director and Managing Counsel, State Street Global Advisors (2011 – present)*; Clerk, SSGA Funds Management, Inc. (2013 – present); Associate, Financial Services Group, Dechert LLP (2005 – 2011).
JESSE D. HALLEE State Street Bank and Trust Company 100 Summer Street, 7th Floor Boston, MA 02111-2900 YOB: 1976	Secretary	Term: Indefinite Elected: 9/16	Vice President and Managing Counsel, State Street Bank and Trust Company (2013 – present); Vice President and Counsel, Brown Brothers Harriman & Co. (2007-2013).

**SSGA FUNDS
OTHER INFORMATION - AUGUST 31, 2018 (UNAUDITED) (continued)**

Name, Address and Year of Birth	Position(s) Held with Trust	Term of Office and Length of Time Served	Principal Occupation(s) During the Past 5 Years
KHIMMARA GREER State Street Bank and Trust Company 100 Summer Street, 7th Floor Boston, MA 02111-2900 YOB: 1983	Assistant Secretary	Term: Indefinite Elected: 5/16	Vice President and Counsel, State Street Bank and Trust Company (2015- present); Regulatory Advisor, JPMorgan (2014 – 2015); Claims Case Manager, Liberty Mutual Insurance (2012 – 2014); Contract Attorney, Various Law Firms (2011 – 2012).

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

Statement of Additional Information (SAI) includes additional information about the Fund’s directors and is available, without charge, upon request and by calling 1-800-997-7327.

SSGA Funds

One Iron Street
Boston, Massachusetts 02210
(800) 997-7327

Trustees

Michael F. Holland
Michael A. Jessee
William L. Marshall
Patrick J. Riley
James E. Ross
Richard D. Shirk
Rina K. Spence
Bruce D. Taber
Douglas T. Williams

Investment Adviser and Administrator

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

Custodian and Office of Shareholder Inquiries

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1776 Heritage Drive
North Quincy, Massachusetts 02171

Transfer and Dividend Paying Agent

DST Asset Manager Solutions Inc.
2000 Crown Colony Drive
Quincy, Massachusetts 02169

Distributor

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

Sub-Administrator

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

Legal Counsel

Ropes & Gray LLP
800 Boylston Street
Boston, MA 02199

Independent Registered Public Accounting Firm

Ernst & Young LLP
200 Clarendon Street
Boston, MA 02116

Distributor: State Street Global Advisors Funds Distributors, LLC, member FINRA, SIPC, an indirect wholly owned subsidiary of State Street Corporation. References to State Street may include State Street Corporation and its affiliates. The SSGA Funds pay State Street Bank and Trust Company for its services as custodian and shareholder servicing agent and pay SSGA Funds Management, Inc. for investment advisory and administrator services.

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.

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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.