

Semi-Annual Report

February 28, 2019

SSGA Funds

State Street Dynamic Small Cap Fund

State Street Defensive Emerging Markets Equity Fund (formerly, State Street Disciplined Emerging Markets Equity Fund)

State Street International Stock Selection Fund

Beginning on January 1, 2021, as permitted by regulations adopted by the U.S. Securities and Exchange Commission, paper copies of a Fund's annual and semi-annual shareholder reports will no longer be sent by mail, unless you specifically request paper copies of the reports from the Fund (or from your financial intermediary, such as a broker-dealer or bank). Instead, the reports will be made available on a Fund's website (www.ssgafunds.com), and you will be notified by mail each time a report is posted, and provided with a website link to access the report. If you already elected to receive shareholder reports electronically, you will not be affected by this change and you need not take any action. You may elect to receive shareholder reports and other communications from a Fund electronically by calling 1-800-997-7327.

You may elect to receive all future reports in paper free of charge. If you invest through a financial intermediary, you can contact your financial intermediary to request that you continue to receive paper copies of your shareholder reports. If you invest directly with a Fund, you can inform a Fund that you wish to continue receiving paper copies of your shareholder reports by calling 1-800-997-7327. Your election to receive reports in paper will apply to all funds held in your account.

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

TABLE OF CONTENTS (UNAUDITED)

Portfolio Statistics (Unaudited)

State Street Dynamic Small Cap Fund	1
State Street Defensive Emerging Markets Equity Fund (formerly, State Street Disciplined Emerging Markets Equity Fund)	2
State Street International Stock Selection Fund.	3

Schedules of Investments (Unaudited)

State Street Dynamic Small Cap Fund	4
State Street Defensive Emerging Markets Equity Fund (formerly, State Street Disciplined Emerging Markets Equity Fund)	8
State Street International Stock Selection Fund.	12

Financial Statements (Unaudited)	16
---	----

Financial Highlights (Unaudited)	22
---	----

Notes to Financial Statements (Unaudited)	34
--	----

Other Information (Unaudited)	44
--	----

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 DYNAMIC SMALL CAP FUND
PORTFOLIO STATISTICS (UNAUDITED)

Top Five Holdings as of February 28, 2019

Description	% of Net Assets
Ciena Corp.	0.9%
j2 Global, Inc.	0.9
Deckers Outdoor Corp.	0.8
Essent Group, Ltd.	0.8
Aaron's, Inc.	0.8
TOTAL	4.2%

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

Industry Breakdown as of February 28, 2019

	% of Net Assets
Banks	8.0%
Specialty Retail	6.5
Electronic Equipment, Instruments & Components	5.4
IT Services	4.7
Mortgage Real Estate Investment Trust (REITs)	4.3
Commercial Services & Supplies	4.3
Equity Real Estate Investment Trusts (REITs)	4.1
Hotels, Restaurants & Leisure	4.1
Health Care Equipment & Supplies	4.0
Health Care Providers & Services	3.9
Oil, Gas & Consumable Fuels	3.5
Trading Companies & Distributors	3.1
Pharmaceuticals	3.1
Biotechnology	3.0
Software	3.0
Semiconductors & Semiconductor Equipment	2.7
Chemicals	2.7
Professional Services	2.6
Media	1.7
Insurance	1.6
Communications Equipment	1.6
Machinery	1.6
Construction & Engineering	1.5
Textiles, Apparel & Luxury Goods	1.5
Health Care Technology	1.4
Thrifts & Mortgage Finance	1.4
Metals & Mining	1.4
Household Durables	1.4
Life Sciences Tools & Services	1.2
Electrical Equipment	1.2
Aerospace & Defense	1.2
Auto Components	1.0
Consumer Finance	0.9
Airlines	0.9
Air Freight & Logistics	0.7
Real Estate Management & Development	0.7
Capital Markets	0.5
Electric Utilities	0.5
Entertainment	0.5
Technology Hardware, Storage & Peripherals	0.4
Energy Equipment & Services	0.4
Distributors	0.3
Building Products	0.2
Marine	0.2
Gas Utilities	0.2
Leisure Equipment & Products	0.2
Food & Staples Retailing	0.1
Paper & Forest Products	0.1
Short-Term Investments	6.1
Liabilities in Excess of Other Assets	(5.6)
TOTAL	100.0%

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

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

Top Five Holdings as of February 28, 2019

Description	% of Net Assets
KT&G Corp.	3.1%
China Mobile, Ltd.	3.0
SK Telecom Co., Ltd.	2.9
China Communications Services Corp., Ltd.	2.9
Infosys, Ltd.	2.8
TOTAL	14.7%

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

Industry Breakdown as of February 28, 2019

	% of Net Assets
Banks	15.0%
Diversified Telecommunication Services	12.1
Oil, Gas & Consumable Fuels	7.0
Wireless Telecommunication Services	6.9
IT Services	6.4
Independent Power and Renewable Electricity Producers	4.6
Semiconductors & Semiconductor Equipment	4.0
Transportation Infrastructure	3.7
Metals & Mining	3.7
Food Products	3.6
Chemicals	3.4
Tobacco	3.2
Electric Utilities	3.2
Real Estate Investment Trusts (REITs)	2.3
Insurance	2.2
Technology Hardware, Storage & Peripherals	1.7
Diversified Financial Services	1.3
Gas Utilities	1.1
Trading Companies & Distributors	1.1
Life Sciences Tools & Services	1.0
Airlines	1.0
Pharmaceuticals	1.0
Construction & Engineering	0.9
Road & Rail	0.9
Interactive Media & Services	0.8
Marine	0.8
Commercial Services & Supplies	0.6
Software	0.5
Capital Markets	0.5
Textiles, Apparel & Luxury Goods	0.5
Household Durables	0.4
Electronic Equipment, Instruments & Components	0.4
Food & Staples Retailing	0.3
Beverages	0.3
Consumer Finance	0.3
Auto Components	0.2
Air Freight & Logistics	0.2
Health Care Providers & Services	0.2
Water Utilities	0.1
Media	0.1
Automobiles	0.1
Short-Term Investments	1.2
Other Assets in Excess of Liabilities	1.2
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
PORTFOLIO STATISTICS (UNAUDITED)

Top Five Holdings as of February 28, 2019

Description	% of Net Assets
Novartis AG	2.9%
Toyota Motor Corp.	2.5
Sanofi	2.1
Rio Tinto PLC	2.0
Honda Motor Co., Ltd.	1.9
TOTAL	11.4%

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

Industry Breakdown as of February 28, 2019

	% of Net Assets
Pharmaceuticals	10.0%
Insurance	8.8
Banks	7.7
Oil, Gas & Consumable Fuels	5.6
Metals & Mining	5.2
Automobiles	4.4
Construction & Engineering	3.6
Chemicals	3.5
Food Products	3.3
Auto Components	3.2
Trading Companies & Distributors	3.2
Diversified Telecommunication Services	3.1
Food & Staples Retailing	3.1
Technology Hardware, Storage & Peripherals	2.8
Equity Real Estate Investment Trusts (REITs)	2.7
Real Estate Management & Development	2.1
Health Care Providers & Services	2.0
Beverages	1.9
Road & Rail	1.8
Airlines	1.7
Media	1.6
Aerospace & Defense	1.6
Household Durables	1.4
Tobacco	1.4
Electric Utilities	1.4
Machinery	1.4
Personal Products	1.3
Capital Markets	1.2
Communications Equipment	0.9
Professional Services	0.9
Textiles, Apparel & Luxury Goods	0.7
Electronic Equipment, Instruments & Components	0.7
Multi-Utilities	0.7
Health Care Equipment & Supplies	0.6
Hotels, Restaurants & Leisure	0.5
Semiconductors & Semiconductor Equipment	0.5
Electrical Equipment	0.4
Building Products	0.4
Diversified Financial Services	0.3
Distributors	0.3
Paper & Forest Products	0.2
Commercial Services & Supplies	0.2
Consumer Finance	0.2
IT Services	0.1
Gas Utilities	0.1
Energy Equipment & Services	0.1
Specialty Retail	0.1
Multiline Retail	0.0*
Short-Term Investments	2.3
Liabilities in Excess of Other Assets	(1.2)
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
February 28, 2019 (Unaudited)

<u>Security Description</u>	<u>Shares</u>	<u>Value</u>	<u>Security Description</u>	<u>Shares</u>	<u>Value</u>
COMMON STOCKS — 99.5%					
COMMUNICATION SERVICES					
— 2.2%					
MSG Networks, Inc. Class A (a)	4,972	\$ 120,024	Matrix Service Co. (a)	1,027	\$ 21,454
National CineMedia, Inc.	16,779	129,870	Northern Oil and Gas, Inc. (a)(b)	45,230	107,195
Rosetta Stone, Inc. (a)	7,703	124,095	Peabody Energy Corp.	704	21,718
Sinclair Broadcast Group, Inc.			SEACOR Holdings, Inc. (a)	711	31,753
Class A	3,810	137,541	W&T Offshore, Inc. (a)(b)	23,608	122,998
		<u>511,530</u>			<u>901,130</u>
CONSUMER DISCRETIONARY			FINANCIALS — 16.7%		
— 15.0%			AG Mortgage Investment Trust, Inc.		
Aaron's, Inc.	3,386	183,826	REIT	2,068	36,769
American Eagle Outfitters, Inc.	8,092	165,077	AMERISAFE, Inc.	2,114	133,415
Asbury Automotive Group, Inc. (a)	2,168	155,641	Ares Commercial Real Estate Corp.		
Bloomin' Brands, Inc.	7,979	165,006	REIT	8,961	136,745
Brinker International, Inc. (b)	2,968	135,845	Bank of NT Butterfield & Son, Ltd.	3,588	146,175
Buckle, Inc.	879	16,868	BankFinancial Corp.	2,142	33,501
Caleres, Inc.	4,747	147,632	Banner Corp.	2,534	157,437
Cheesecake Factory, Inc. (b)	2,740	129,602	Blucora, Inc. (a)	1,231	33,102
Children's Place, Inc. (b)	1,584	151,367	Central Pacific Financial Corp.	4,964	144,850
Citi Trends, Inc.	1,780	38,519	Cherry Hill Mortgage Investment		
Cooper Tire & Rubber Co.	4,352	139,090	Corp. REIT (b)	1,670	30,962
Cracker Barrel Old Country Store,			Community Trust Bancorp, Inc.	3,158	135,099
Inc.	903	146,277	Diamond Hill Investment Group,		
Dave & Buster's Entertainment, Inc.	3,002	154,093	Inc.	16	2,271
Deckers Outdoor Corp. (a)	1,267	187,453	Dynex Capital, Inc. REIT (b)	17,115	104,401
Dine Brands Global, Inc. (b)	1,630	161,696	Essent Group, Ltd. (a)	4,288	184,984
DSW, Inc. Class A	5,968	176,712	First Community Bankshares, Inc.	3,989	143,006
Escalade, Inc.	581	7,088	First Financial Corp.	3,108	137,933
Guess?, Inc.	6,727	150,617	Flushing Financial Corp.	6,422	149,055
Helen of Troy, Ltd. (a)	1,170	131,169	Green Dot Corp. Class A (a)	2,058	132,844
La-Z-Boy, Inc.	5,152	177,280	Health Insurance Innovations, Inc.		
Malibu Boats, Inc. Class A (a)	795	36,737	Class A (a)(b)	1,501	55,852
Rocky Brands, Inc.	209	6,260	Independence Holding Co.	1,412	53,924
Ruth's Hospitality Group, Inc.	1,720	43,722	International Bancshares Corp.	3,973	162,178
Sally Beauty Holdings, Inc. (a)(b)	8,119	146,710	Invesco Mortgage Capital, Inc.		
Shoe Carnival, Inc. (b)	3,936	150,119	REIT	2,764	44,003
Speedway Motorsports, Inc.	153	2,702	Investors Bancorp, Inc.	4,881	61,354
Standard Motor Products, Inc.	369	18,192	Ladder Capital Corp. REIT	8,945	164,141
Steven Madden, Ltd.	4,980	164,290	MBT Financial Corp.	2,662	29,468
Tower International, Inc.	2,501	64,151	Moelis & Co. Class A	1,975	88,105
Weyco Group, Inc.	2,344	71,070	Nelnet, Inc. Class A	1,295	70,992
Winmark Corp.	200	34,450	Northrim BanCorp, Inc.	3,689	138,374
		<u>3,459,261</u>	Northwest Bancshares, Inc.	6,553	121,886
CONSUMER STAPLES — 0.1%			PennyMac Mortgage Investment		
Ingles Markets, Inc. Class A	628	19,543	Trust REIT	6,942	141,478
ENERGY — 3.9%			Peoples Bancorp, Inc.	4,120	137,361
Arch Coal, Inc. Class A (b)	1,696	157,999	Ready Capital Corp. REIT	2,912	46,971
Archrock, Inc.	1,267	12,366	Redwood Trust, Inc. REIT	8,941	136,797
California Resources Corp. (a)(b)	881	20,836	Republic Bancorp, Inc. Class A	3,097	140,108
CONSOL Energy, Inc. (a)	4,257	161,553	United Fire Group, Inc.	2,606	127,016
Denbury Resources, Inc. (a)(b)	31,811	61,077	WesBanco, Inc.	3,692	156,652
Evolution Petroleum Corp.	16,341	115,531	Western Asset Mortgage Capital		
Exterran Corp. (a)	2,973	50,749	Corp. REIT (b)	13,365	134,051
Hallador Energy Co.	2,961	15,901			<u>3,853,260</u>
			HEALTH CARE — 16.6%		
			ACADIA Pharmaceuticals, Inc.		
			(a)(b)	268	7,102
			Acceleron Pharma, Inc. (a)(b)	164	7,223

See accompanying notes to financial statements.

STATE STREET DYNAMIC SMALL CAP FUND
SCHEDULE OF INVESTMENTS (continued)
February 28, 2019 (Unaudited)

<u>Security Description</u>	<u>Shares</u>	<u>Value</u>	<u>Security Description</u>	<u>Shares</u>	<u>Value</u>
Akorn, Inc. (a)	32,239	\$ 130,568	Myriad Genetics, Inc. (a)	395	\$ 12,257
AMAG Pharmaceuticals, Inc. (a)(b)	1,997	29,735	National HealthCare Corp.	1,781	144,991
Amicus Therapeutics, Inc. (a)(b)	1,547	18,719	Orthofix Medical, Inc. (a)	2,381	145,479
AMN Healthcare Services, Inc. (a)	2,542	127,125	Phibro Animal Health Corp. Class A	753	22,063
AnaptysBio, Inc. (a)(b)	73	5,028	Portola Pharmaceuticals, Inc. (a)(b)	410	12,591
Arena Pharmaceuticals, Inc. (a)	329	16,424	Providence Service Corp. (a)	1,959	139,716
Array BioPharma, Inc. (a)(b)	1,639	37,599	PTC Therapeutics, Inc. (a)	207	7,150
Arrowhead Pharmaceuticals, Inc. (a)(b)	3,047	59,477	Puma Biotechnology, Inc. (a)(b)	82	2,280
Arsanis, Inc. (a)	211	582	REGENXBIO, Inc. (a)	199	10,294
Atara Biotherapeutics, Inc. (a)(b)	168	6,016	Repligen Corp. (a)(b)	272	16,189
Blueprint Medicines Corp. (a)	359	29,506	Sangamo Therapeutics, Inc. (a)(b)	253	2,280
Cambrex Corp. (a)	93	3,845	Spark Therapeutics, Inc. (a)(b)	165	18,695
CareDx, Inc. (a)	1,506	46,867	Spectrum Pharmaceuticals, Inc. (a)	318	3,438
Concert Pharmaceuticals, Inc. (a)	2,602	39,524	Supernus Pharmaceuticals, Inc. (a)	358	14,621
CONMED Corp.	2,245	172,640	Tandem Diabetes Care, Inc. (a)	1,984	130,091
CorVel Corp. (a)	1,995	134,263	Tivity Health, Inc. (a)(b)	3,578	76,569
Cross Country Healthcare, Inc. (a)	13,225	115,586	Ultragenyx Pharmaceutical, Inc. (a)(b)	372	23,860
CTI BioPharma Corp. (a)(b)	192	196	Utah Medical Products, Inc.	648	55,002
CytomX Therapeutics, Inc. (a)	290	3,254	Vanda Pharmaceuticals, Inc. (a)	198	4,008
Editas Medicine, Inc. (a)(b)	194	4,002	Xencor, Inc. (a)(b)	183	5,552
Emergent BioSolutions, Inc. (a)	1,041	60,742			
Enanta Pharmaceuticals, Inc. (a)	67	6,870			3,816,842
Endo International PLC (a)	13,481	148,156	INDUSTRIALS — 17.5%		
Ensign Group, Inc.	3,200	158,240	Advanced Drainage Systems, Inc.	456	11,592
FibroGen, Inc. (a)	705	40,749	Applied Industrial Technologies, Inc.	2,609	151,687
Galectin Therapeutics, Inc. (a)(b)	250	1,303	Atkore International Group, Inc. (a)	6,235	144,028
Genomic Health, Inc. (a)	90	6,837	Briggs & Stratton Corp.	6,102	79,997
Global Blood Therapeutics, Inc. (a)(b)	246	12,915	CBIZ, Inc. (a)	177	3,652
Haemonetics Corp. (a)	1,752	152,196	Continental Building Products, Inc. (a)	901	25,976
Halozyme Therapeutics, Inc. (a)	742	12,800	CSW Industrials, Inc. (a)	367	20,838
HealthStream, Inc.	5,451	151,538	Deluxe Corp.	2,145	99,807
Heron Therapeutics, Inc. (a)(b)	403	10,667	EMCOR Group, Inc.	2,393	172,607
HMS Holdings Corp. (a)	4,495	154,898	EnerSys	1,994	147,197
Horizon Pharma PLC (a)	3,016	87,494	Ennis, Inc.	725	15,370
ImmunoGen, Inc. (a)	1,592	7,514	Forward Air Corp.	2,425	156,776
Immunomedics, Inc. (a)(b)	978	15,413	FTI Consulting, Inc. (a)	2,386	176,946
Insmed, Inc. (a)(b)	380	11,267	GATX Corp. (b)	2,009	159,715
Integer Holdings Corp. (a)	1,777	161,636	Gorman-Rupp Co.	3,919	132,501
Intellia Therapeutics, Inc. (a)(b)	762	11,605	H&E Equipment Services, Inc.	4,487	129,181
Intercept Pharmaceuticals, Inc. (a)(b)	139	13,864	Herc Holdings, Inc. (a)	3,498	153,912
IntriCon Corp. (a)(b)	3,517	94,678	Herman Miller, Inc.	1,164	42,696
Ironwood Pharmaceuticals, Inc. (a)(b)	853	12,147	Hillenbrand, Inc.	3,699	163,829
Lannett Co., Inc. (a)	15,139	142,458	HNI Corp.	3,288	127,015
Ligand Pharmaceuticals, Inc. (a)	173	21,466	Insperty, Inc.	1,421	179,430
Luminex Corp.	5,139	130,942	Interface, Inc.	7,167	127,214
Madrigal Pharmaceuticals, Inc. (a)(b)	25	3,282	KBR, Inc.	8,772	173,335
Mallinckrodt PLC (a)(b)	6,806	169,878	Kforce, Inc.	1,713	63,398
Medpace Holdings, Inc. (a)	2,413	132,594	Knoll, Inc.	6,989	147,887
Meridian Bioscience, Inc.	1,867	31,870	Korn/Ferry International	3,240	158,080
MiMedx Group, Inc. (a)(b)	1,246	3,738	Matson, Inc.	1,406	50,771
Momenta Pharmaceuticals, Inc. (a)	332	4,678	McGrath RentCorp.	2,792	167,073
			Moog, Inc. Class A	1,820	171,007
			National Presto Industries, Inc. (b)	1,039	116,513
			RR Donnelley & Sons Co.	22,635	121,776

See accompanying notes to financial statements.

STATE STREET DYNAMIC SMALL CAP FUND
SCHEDULE OF INVESTMENTS (continued)
February 28, 2019 (Unaudited)

<u>Security Description</u>	<u>Shares</u>	<u>Value</u>	<u>Security Description</u>	<u>Shares</u>	<u>Value</u>
Rush Enterprises, Inc. Class B	1,676	\$ 69,219	REAL ESTATE — 4.8%		
SkyWest, Inc.	815	44,043	Chesapeake Lodging Trust REIT	3,996	\$ 120,359
Spirit Airlines, Inc. (a)	2,708	152,325	CoreCivic, Inc. REIT	6,923	146,629
Tetra Tech, Inc.	2,759	165,595	HFF, Inc. Class A	3,563	161,048
Triton International, Ltd.	388	12,769	Lexington Realty Trust REIT	4,909	45,605
		<u>4,035,757</u>	RPT Realty REIT (b)	9,989	126,660
			Ryman Hospitality Properties, Inc. REIT	2,205	178,583
INFORMATION TECHNOLOGY			Tanger Factory Outlet Centers, Inc. REIT (b)	1,286	27,765
— 17.8%			Tier REIT, Inc.	6,090	147,682
ACI Worldwide, Inc. (a)	5,423	172,831	Urstadt Biddle Properties, Inc. Class A, REIT	728	15,230
Badger Meter, Inc.	2,578	151,690	Xenia Hotels & Resorts, Inc. REIT	7,590	148,233
Bel Fuse, Inc. Class B	1,463	35,770			<u>1,117,794</u>
Bottomline Technologies DE, Inc. (a)	571	28,481	UTILITIES — 0.7%		
Ciena Corp. (a)	5,019	214,111	ONE Gas, Inc.	449	38,816
Cirrus Logic, Inc. (a)	3,965	159,115	PNM Resources, Inc.	1,506	65,782
CSG Systems International, Inc.	3,381	140,481	Portland General Electric Co.	989	49,589
Diodes, Inc. (a)	4,297	173,298			<u>154,187</u>
eGain Corp. (a)	11,424	129,548	TOTAL COMMON STOCKS		
Electronics For Imaging, Inc. (a)	3,515	95,046	(Cost \$22,563,246)		<u>22,954,052</u>
ePlus, Inc. (a)	1,664	148,828			
EVERTEC, Inc.	5,187	148,452	SHORT-TERM INVESTMENTS		
Extreme Networks, Inc. (a)	18,210	149,686	— 6.1%		
Fabrinet (a)	2,997	175,324	State Street Institutional		
Hackett Group, Inc.	6,247	101,576	U.S. Government Money Market		
j2 Global, Inc. (b)	2,322	197,393	Fund, Class G Shares 2.39% (c)		
KEMET Corp.	7,263	137,634	(d)	129,798	129,798
Knowles Corp. (a)	3,840	62,515	State Street Navigator Securities		
Lumentum Holdings, Inc. (a)	375	18,656	Lending Portfolio II (e) (f)	1,282,489	1,282,489
ManTech International Corp. Class A	2,251	122,342	TOTAL SHORT-TERM		
Novanta, Inc. (a)	372	30,404	INVESTMENTS		
OSI Systems, Inc. (a)	1,706	148,166	(Cost \$1,412,287)		<u>1,412,287</u>
Perficient, Inc. (a)	5,594	160,044	TOTAL INVESTMENTS —		
Progress Software Corp.	4,015	147,672	105.6%		
Rambus, Inc. (a)	13,706	140,761	(Cost \$23,975,533)		<u>24,366,339</u>
Rudolph Technologies, Inc. (a)	5,793	130,806	LIABILITIES IN EXCESS OF		
Sanmina Corp. (a)	4,851	154,941	OTHER ASSETS — (5.6%)		<u>(1,301,632)</u>
ScanSource, Inc. (a)	556	20,878	NET ASSETS — 100.0%		<u>\$ 23,064,707</u>
Science Applications International Corp.	1,981	147,981			
Sykes Enterprises, Inc. (a)	5,170	152,980	(a) Non-income producing security.		
Unisys Corp. (a)	10,356	139,910	(b) All or a portion of the shares of the security are on loan at February 28, 2019.		
Vishay Intertechnology, Inc.	7,786	170,669	(c) The Fund invested in certain money market funds managed by SSGA Funds Management, Inc. Amounts related to these transactions during the period ended February 28, 2019 are shown in the Affiliate Table below.		
		<u>4,107,989</u>	(d) The rate shown is the annualized seven-day yield at February 28, 2019.		
MATERIALS — 4.2%			(e) The Fund invested in an affiliated entity. Amounts related to these transactions during the period ended February 28, 2019 are shown in the Affiliate Table below.		
AdvanSix, Inc. (a)	4,672	153,008	(f) Investment of cash collateral for securities loaned.		
Hawkins, Inc.	94	3,875	REIT =Real Estate Investment Trust		
Innophos Holdings, Inc.	3,824	126,957			
Kaiser Aluminum Corp.	1,536	168,161			
Stepan Co.	1,734	163,169			
Tredegar Corp.	1,208	21,043			
Trinseo SA	3,137	157,446			
Verso Corp. Class A (a)	1,370	26,920			
Warrior Met Coal, Inc. (b)	5,334	156,180			
		<u>976,759</u>			

See accompanying notes to financial statements.

STATE STREET DYNAMIC SMALL CAP FUND
SCHEDULE OF INVESTMENTS (continued)
February 28, 2019 (Unaudited)

At February 28, 2019, 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)	1	03/15/2019	\$67,657	\$78,775	\$11,118

During the period ended February 28, 2019, average notional value related to futures contracts was \$101,404 or 0.44% of net assets.

The following table summarizes the value of the Fund's investments according to the fair value hierarchy as of February 28, 2019.

<u>Description</u>	<u>Level 1 – Quoted Prices</u>	<u>Level 2 – Other Significant Observable Inputs</u>	<u>Level 3 – Significant Unobservable Inputs</u>	<u>Total</u>
ASSETS:				
INVESTMENTS:				
Common Stocks	\$22,954,052	\$—	\$—	\$22,954,052
Short-Term Investments	1,412,287	—	—	1,412,287
TOTAL INVESTMENTS	<u>\$24,366,339</u>	<u>\$—</u>	<u>\$—</u>	<u>\$24,366,339</u>
OTHER FINANCIAL INSTRUMENTS:				
Futures Contracts ^(a)	11,118	—	—	11,118
TOTAL OTHER FINANCIAL INSTRUMENTS:	<u>\$ 11,118</u>	<u>\$—</u>	<u>\$—</u>	<u>\$ 11,118</u>
TOTAL INVESTMENTS AND OTHER FINANCIAL INSTRUMENTS	<u>\$24,377,457</u>	<u>\$—</u>	<u>\$—</u>	<u>\$24,377,457</u>

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

Affiliate Table

	<u>Number of Shares Held at 8/31/18</u>	<u>Value at 8/31/18</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 2/28/19</u>	<u>Value at 2/28/19</u>	<u>Dividend Income</u>	<u>Capital Gains Distributions</u>
State Street Institutional U.S. Government Money Market Fund, Class G Shares	285,444	\$285,444	\$1,460,455	\$1,616,101	\$—	\$—	129,798	\$ 129,798	\$2,343	\$—
State Street Navigator Securities Lending Government Money Market Portfolio	229,827	229,827	1,081,306	1,311,133	—	—	—	—	6,035	—
State Street Navigator Securities Lending Portfolio II	—	—	2,983,397	1,700,908	—	—	1,282,489	1,282,489	1,462	—
Total		<u>\$515,271</u>	<u>\$5,525,158</u>	<u>\$4,628,142</u>	<u>\$—</u>	<u>\$—</u>		<u>\$1,412,287</u>	<u>\$9,840</u>	<u>\$—</u>

See accompanying notes to financial statements.

STATE STREET DEFENSIVE EMERGING MARKETS EQUITY FUND
SCHEDULE OF INVESTMENTS
February 28, 2019 (Unaudited)

<u>Security Description</u>	<u>Shares</u>	<u>Value</u>	<u>Security Description</u>	<u>Shares</u>	<u>Value</u>
COMMON STOCKS — 97.6%			Tencent Holdings, Ltd.		
BRAZIL — 4.9%				11,500	\$ 491,952
Banco Santander Brasil SA.	12,500	\$ 149,555	<hr/>		
Braskem SA Preference Shares ADR			CZECH REPUBLIC — 3.1%		
(a).	4,300	123,969	CEZ A/S	5,796	140,442
Cia de Saneamento de Minas			Moneta Money Bank A/S (b)	46,205	163,631
Generais-COPASA	4,800	79,166	O2 Czech Republic A/S	137,631	1,499,488
EDP - Energias do Brasil SA	61,900	285,098	Philip Morris CR A/S	118	76,037
IRB Brasil Resseguros SA	38,800	919,346	<hr/>		
Itau Unibanco Holding SA			GREECE — 1.3%		
Preference Shares	44,250	415,033	Aegean Airlines SA	37,912	336,359
JBS SA	176,500	631,070	Motor Oil Hellas Corinth Refineries		
SLC Agricola SA	18,300	199,850	SA	19,183	466,942
Transmissora Alianca de Energia			<hr/>		
Eletrica SA	35,200	233,908	HONG KONG — 1.2%		
<hr/>			Yuexiu Real Estate Investment Trust	555,000	375,432
		3,036,995	Yuexiu Transport Infrastructure,		
CHILE — 1.0%			Ltd.	502,000	390,741
AES Gener SA	506,998	151,599	<hr/>		
Enel Americas SA	582,627	101,276	HUNGARY — 0.7%		
Enel Chile SA	1,414,371	148,398	Magyar Telekom		
Engie Energia Chile SA	121,717	242,255	Telecommunications PLC.	256,957	432,744
<hr/>			<hr/>		
		643,528	INDIA — 9.0%		
CHINA — 20.2%			Divi's Laboratories, Ltd.	25,409	590,961
Bank of Communications Co., Ltd.			Dr Reddy's Laboratories, Ltd.	6,963	257,629
Class A	115,800	110,843	GAIL India, Ltd.	137,682	662,024
Bank of Communications Co., Ltd.			HCL Technologies, Ltd.	56,448	836,408
Class H	117,000	98,223	Infosys, Ltd.	167,865	1,733,021
China Communications Services			Jagran Prakashan, Ltd.	60,211	81,564
Corp., Ltd. Class H	1,764,000	1,773,045	Tata Consultancy Services, Ltd.	10,536	293,810
China Lilang, Ltd.	189,000	181,301	Tech Mahindra, Ltd.	52,489	612,625
China Longyuan Power Group Corp.,			Wipro, Ltd.	86,165	446,899
Ltd. Class H	135,000	100,780	<hr/>		
China Mobile, Ltd.	177,700	1,869,871	INDONESIA — 1.9%		
China Petroleum & Chemical Corp.			Bank Central Asia Tbk PT	168,000	329,312
Class H	684,000	590,786	Telekomunikasi Indonesia Persero		
China Resources Pharmaceutical			Tbk PT	3,016,900	827,811
Group, Ltd. (b).	186,500	249,942	<hr/>		
China Resources Power Holdings			MALAYSIA — 5.5%		
Co., Ltd.	472,000	894,724	AMMB Holdings Bhd.	234,800	258,098
China Shenhua Energy Co., Ltd.			Carlsberg Brewery Malaysia Bhd		
Class H	405,500	1,000,093	Class B	28,200	169,900
China Shineway Pharmaceutical			IGB Real Estate Investment Trust.	329,400	140,946
Group, Ltd.	99,000	103,670	Malayan Banking Bhd.	134,041	314,130
China Telecom Corp., Ltd. Class H.	1,282,000	694,099	MISC Bhd	284,000	481,889
China Yangtze Power Co., Ltd.			PPB Group Bhd.	72,720	328,326
Class A	28,000	68,260	Public Bank Bhd	269,400	1,656,216
CNOOC, Ltd.	777,000	1,340,244	<hr/>		
Daqin Railway Co., Ltd. Class A	439,200	586,590	MEXICO — 0.6%		
Guangdong Provincial Expressway			Bolsa Mexicana de Valores SAB de		
Development Co., Ltd. Class B	1,494,100	1,334,264	CV	98,800	205,989
Huaneng Power International, Inc.			<hr/>		
Class H	402,000	247,865			
Jiangsu Expressway Co., Ltd.					
Class H	406,000	559,625			
Sinopec Engineering Group Co., Ltd.					
Class H	113,000	102,639			

See accompanying notes to financial statements.

STATE STREET DEFENSIVE EMERGING MARKETS EQUITY FUND
SCHEDULE OF INVESTMENTS (continued)
February 28, 2019 (Unaudited)

<u>Security Description</u>	<u>Shares</u>	<u>Value</u>	<u>Security Description</u>	<u>Shares</u>	<u>Value</u>
Wal-Mart de Mexico SAB de CV . . .	67,800	\$ 175,290	Woori Financial Group, Inc. (c)	49,282	\$ 648,505
		381,279			6,326,186
PAKISTAN — 1.9%			TAIWAN — 17.2%		
Hub Power Co. Ltd.	98,800	61,962	Asustek Computer, Inc.	16,000	114,113
Indus Motor Co., Ltd.	8,440	74,482	AU Optronics Corp.	613,000	226,067
MCB Bank, Ltd.	201,400	298,290	Cathay Financial Holding Co., Ltd. . .	138,000	203,123
Nishat Mills, Ltd.	118,400	119,546	Chunghwa Telecom Co., Ltd.	413,000	1,435,868
Oil & Gas Development Co., Ltd. . .	588,500	633,795	E.Sun Financial Holding Co., Ltd. . .	741,487	532,447
		1,188,075	First Financial Holding Co., Ltd. . . .	2,043,219	1,380,890
PERU — 1.0%			Formosa Chemicals & Fibre Corp. . .	340,000	1,165,500
Credicorp, Ltd.	2,500	607,725	Formosa Plastics Corp.	112,000	373,012
PHILIPPINES — 3.9%			Fubon Financial Holding Co., Ltd. . .	142,000	209,933
Aboitiz Power Corp.	420,800	283,544	Greatek Electronics, Inc.	212,000	291,378
Cebu Air, Inc.	207,650	337,451	Mega Financial Holding Co., Ltd. . .	145,000	128,385
Globe Telecom, Inc.	11,500	422,467	Nan Ya Plastics Corp.	160,000	399,786
Manila Electric Co.	110,530	785,592	Powertech Technology, Inc.	187,000	435,046
Metro Pacific Investments Corp. . . .	6,570,700	597,106	Sampo Corp.	508,200	240,258
		2,426,160	Taiwan Mobile Co., Ltd.	47,000	167,985
POLAND — 0.7%			Taiwan Semiconductor Manufacturing Co., Ltd. ADR . . .	4,800	187,440
Asseco Poland SA	19,835	278,347	Taiwan Semiconductor Manufacturing Co., Ltd.	195,782	1,520,378
Neuca SA.	2,106	144,708	Taiwan Shin Kong Security Co., Ltd.	288,000	358,403
		423,055	Ttet Union Corp.	65,000	212,256
QATAR — 2.2%			Uni-President Enterprises Corp. . . .	363,960	886,943
Barwa Real Estate Co.	22,068	239,998	Yuanta Financial Holding Co., Ltd. . .	195,000	110,563
Masraf Al Rayan QSC	11,084	112,324			10,579,774
Ooredoo QSC	19,974	367,472	THAILAND — 2.5%		
Qatar Gas Transport Co., Ltd.	25,319	139,068	Electricity Generating PCL.	125,500	1,063,340
Qatar Islamic Bank SAQ	11,685	465,956	Electricity Generating PCL NVDR. . .	5,000	42,364
		1,324,818	Land & Houses PCL	1,258,500	419,334
RUSSIA — 2.5%					1,525,038
Alrosa PJSC	943,000	1,360,917	TURKEY — 0.2%		
Novolipetsk Steel PJSC GDR	6,600	157,278	Tupras Turkiye Petrol Rafinerileri A/S	3,952	106,236
		1,518,195	UNITED ARAB EMIRATES — 3.5%		
SINGAPORE — 1.1%			Abu Dhabi Commercial Bank PJSC . .	570,891	1,481,239
BOC Aviation, Ltd. (b)	77,700	672,102	Aldar Properties PJSC	1,369,082	663,481
SOUTH AFRICA — 1.2%			Dubai Islamic Bank PJSC	9,032	12,836
AngloGold Ashanti, Ltd.	26,320	377,253			2,157,556
Gold Fields, Ltd.	47,933	195,592	TOTAL COMMON STOCKS		
Harmony Gold Mining Co., Ltd. (c) .	87,031	182,784	(Cost \$51,074,740)		59,974,552
		755,629	SHORT-TERM INVESTMENTS — 1.2%		
SOUTH KOREA — 10.3%			State Street Institutional U.S. Government Money Market Fund, Class G Shares 2.39% (d) (e)	708,991	708,991
DB Insurance Co., Ltd.	1,496	96,435			
Hyundai Glovis Co., Ltd.	1,261	156,406			
Hyundai Mobis Co., Ltd.	797	156,254			
KT&G Corp.	20,058	1,881,496			
LG Uplus Corp.	26,990	359,963			
Samsung Card Co., Ltd.	5,345	161,818			
Samsung Electronics Co., Ltd.	23,168	929,027			
Samsung Fire & Marine Insurance Co., Ltd.	539	144,490			
SK Telecom Co., Ltd.	7,736	1,791,792			

See accompanying notes to financial statements.

STATE STREET DEFENSIVE EMERGING MARKETS EQUITY FUND
SCHEDULE OF INVESTMENTS (continued)
February 28, 2019 (Unaudited)

<u>Security Description</u>	<u>Shares</u>	<u>Value</u>
State Street Navigator Securities Lending Portfolio II (f) (g)	49,913	\$ 49,913
TOTAL SHORT-TERM INVESTMENTS (Cost \$758,904)		<u>758,904</u>
TOTAL INVESTMENTS — 98.8% (Cost \$51,833,644)		<u>60,733,456</u>
OTHER ASSETS IN EXCESS OF LIABILITIES — 1.2%		<u>714,147</u>
NET ASSETS — 100.0%		<u>\$ 61,447,603</u>

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

- (a) All or a portion of the shares of the security are on loan at February 28, 2019.
- (b) Securities purchased pursuant to Rule 144A of the Securities Act of 1933, as amended. These securities, which represent 1.8% of net assets as of February 28, 2019, are considered liquid and may be resold in transactions exempt from registration, normally to qualified institutional buyers.
- (c) Non-income producing security.
- (d) The Fund invested in certain money market funds managed by SSGA Funds Management, Inc. Amounts related to these transactions during the period ended February 28, 2019 are shown in the Affiliate Table below.
- (e) The rate shown is the annualized seven-day yield at February 28, 2019.
- (f) The Fund invested in an affiliated entity. Amounts related to these transactions during the period ended February 28, 2019 are shown in the Affiliate Table below.
- (g) Investment of cash collateral for securities loaned.

At February 28, 2019, 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)	18	03/15/2019	\$937,355	\$942,030	\$4,675

During the period ended February 28, 2019, average notional value related to futures contracts was \$1,662,608 or 2.71% of net assets.

The following table summarizes the value of the Fund's investments according to the fair value hierarchy as of February 28, 2019.

<u>Description</u>	<u>Level 1 – Quoted Prices</u>	<u>Level 2 – Other Significant Observable Inputs</u>	<u>Level 3 – Significant Unobservable Inputs</u>	<u>Total</u>
ASSETS:				
INVESTMENTS:				
Common Stocks	\$58,491,878	\$1,482,674	\$—	\$59,974,552
Short-Term Investments	<u>758,904</u>	<u>—</u>	<u>—</u>	<u>758,904</u>
TOTAL INVESTMENTS	<u>\$59,250,782</u>	<u>\$1,482,674</u>	<u>\$—</u>	<u>\$60,733,456</u>
OTHER FINANCIAL INSTRUMENTS:				
Futures Contracts ^(a)	<u>4,675</u>	<u>—</u>	<u>—</u>	<u>4,675</u>
TOTAL OTHER FINANCIAL INSTRUMENTS:	<u>\$ 4,675</u>	<u>\$ —</u>	<u>\$—</u>	<u>\$ 4,675</u>

See accompanying notes to financial statements.

STATE STREET DEFENSIVE EMERGING MARKETS EQUITY FUND
SCHEDULE OF INVESTMENTS (continued)
February 28, 2019 (Unaudited)

<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>
TOTAL INVESTMENTS AND OTHER FINANCIAL INSTRUMENTS	<u>\$59,255,457</u>	<u>\$1,482,674</u>	<u>\$—</u>	<u>\$60,738,131</u>

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

Affiliate Table

	Number of Shares Held		Value at 8/31/18	Cost of Purchases	Proceeds from Shares Sold	Realized Gain (Loss)	Change in Unrealized Appreciation/Depreciation	Number of Shares Held		Dividend Income	Capital Gains Distributions
	at 8/31/18	at 2/28/19						at 2/28/19	at 2/28/19		
State Street Institutional U.S. Government Money Market Fund, Class G Shares	377,932		\$377,932	\$21,845,685	\$21,514,626	\$—	\$—	708,991	\$708,991	\$13,572	\$—
State Street Navigator Securities Lending Government Money Market Portfolio	253,892		253,892	139,014	392,906	—	—	—	—	55	—
State Street Navigator Securities Lending Portfolio II	—		—	491,367	441,454	—	—	49,913	49,913	3	—
Total			<u>\$631,824</u>	<u>\$22,476,066</u>	<u>\$22,348,986</u>	<u>\$—</u>	<u>\$—</u>	<u>\$758,904</u>	<u>\$758,904</u>	<u>\$13,630</u>	<u>\$—</u>

See accompanying notes to financial statements.

STATE STREET INTERNATIONAL STOCK SELECTION FUND
SCHEDULE OF INVESTMENTS
February 28, 2019 (Unaudited)

<u>Security Description</u>	<u>Shares</u>	<u>Value</u>	<u>Security Description</u>	<u>Shares</u>	<u>Value</u>
COMMON STOCKS — 98.9%					
AUSTRALIA — 10.0%					
AGL Energy, Ltd.	107,723	\$ 1,620,727	L’Oreal SA.	11,412	\$ 2,880,389
Aurizon Holdings, Ltd.	773,149	2,478,919	Orange SA	16,311	249,351
AusNet Services	188,077	231,471	Pernod Ricard SA	1,609	277,086
Australia & New Zealand Banking Group, Ltd.	13,038	258,958	Safran SA	2,370	323,221
BHP Group PLC	181,314	4,198,881	Sanofi	58,642	4,902,620
BHP Group, Ltd.	14,121	372,923	Schneider Electric SE	3,108	241,878
Brambles, Ltd.	27,605	230,280	Societe BIC SA	2,851	269,645
Coca-Cola Amatil, Ltd.	44,482	251,480	TOTAL SA	4,813	273,672
GPT Group REIT.	482,580	2,002,562	Vinci SA	14,560	1,389,821
Macquarie Group, Ltd.	2,449	223,473			18,054,883
Mirvac Group REIT	142,555	259,882	GERMANY — 5.4%		
Qantas Airways, Ltd.	130,581	530,756	Allianz SE	19,000	4,227,217
Scentre Group REIT	323,903	889,174	Amadeus Fire AG.	2,330	244,619
South32, Ltd.	123,381	342,205	Bayer AG.	2,956	236,303
Stockland REIT.	85,053	211,163	Covestro AG (a).	16,656	949,920
Telstra Corp., Ltd.	1,139,072	2,529,043	Deutsche Lufthansa AG	12,902	329,462
Vicinity Centres REIT.	127,934	223,245	Deutsche Telekom AG	179,939	2,964,667
Wesfarmers, Ltd.	114,975	2,706,079	HOCHTIEF AG.	1,577	250,050
Whitehaven Coal, Ltd.	67,164	209,628	LEG Immobilien AG.	8,227	918,561
Woodside Petroleum, Ltd.	129,487	3,329,621	Merck KGaA	11,725	1,210,696
		23,100,470	Muenchener Rueckversicherungs-Gesellschaft AG in Muenchen	5,397	1,271,348
					12,602,843
AUSTRIA — 0.1%			HONG KONG — 3.4%		
OMV AG	4,392	231,150	HKT Trust & HKT, Ltd.	71,000	110,890
BELGIUM — 0.6%			Lifestyle International Holdings, Ltd.		
Ageas	22,884	1,127,854		55,000	96,691
Colruyt SA	1,717	122,453	Link REIT	237,000	2,679,544
UCB SA	2,831	237,258	Swire Pacific, Ltd. Class A.	268,000	3,187,083
		1,487,565	Wharf Holdings, Ltd.	72,000	225,179
DENMARK — 1.3%			Wheelock & Co., Ltd.		
GN Store Nord A/S.	18,695	900,926		34,000	230,211
Matas A/S	20,494	216,833	Yue Yuen Industrial Holdings, Ltd.	373,000	1,254,460
Novo Nordisk A/S Class B	25,890	1,270,354			7,784,058
Royal Unibrew A/S.	4,143	306,335	ISRAEL — 1.3%		
Vestas Wind Systems A/S.	2,884	240,064	Bank Hapoalim BM	203,039	1,397,700
		2,934,512	Bank Leumi Le-Israel BM	242,560	1,604,172
FINLAND — 1.6%					
Nokia Oyj	334,412	2,022,083			3,001,872
UPM-Kymmene Oyj.	10,945	330,158	ITALY — 2.8%		
Valmet Oyj.	52,380	1,304,793	Enel SpA	39,094	236,567
		3,657,034	Eni SpA.	224,351	3,870,180
FRANCE — 7.8%			Saras SpA		
Arkema SA.	2,017	203,361		379,998	1,878,033
AXA SA	49,547	1,256,484			6,460,742
Capgemini SE	1,995	238,721	JAPAN — 25.1%		
Cie de Saint-Gobain	7,767	279,702	ADEKA Corp.	15,100	224,471
Cie Generale des Etablissements Michelin SCA	18,829	2,259,497	Advantest Corp. (b)	11,800	278,313
CNP Assurances	110,460	2,553,059	AGC, Inc.	18,900	654,501
Eutelsat Communications SA	9,545	188,477	Alfresa Holdings Corp.	118,700	3,434,329
Hermes International	423	267,899	Asahi Kasei Corp.	201,400	2,193,510
			Astellas Pharma, Inc.	163,300	2,517,661
			Bridgestone Corp.	95,200	3,751,972

See accompanying notes to financial statements.

STATE STREET INTERNATIONAL STOCK SELECTION FUND
SCHEDULE OF INVESTMENTS (continued)
February 28, 2019 (Unaudited)

<u>Security Description</u>	<u>Shares</u>	<u>Value</u>	<u>Security Description</u>	<u>Shares</u>	<u>Value</u>
Cosmo Energy Holdings Co., Ltd. (b)	10,700	\$ 225,011	MACAU — 0.1% Wynn Macau, Ltd.	116,400	\$ 287,673
Denso Corp.	5,300	227,377	MALTA — 0.1% Kindred Group PLC SDR.	28,906	303,206
FUJIFILM Holdings Corp.	81,700	3,658,231	NETHERLANDS — 2.9% ABN AMRO Group NV (a)	9,267	224,729
Haseko Corp.	18,100	225,875	ASM International NV	4,588	250,180
Heiwado Co., Ltd.	9,700	216,078	Koninklijke Ahold Delhaize NV	152,898	3,943,494
Hitachi Construction Machinery Co., Ltd.	9,200	229,371	Royal Dutch Shell PLC Class A.	7,869	245,218
Hitachi, Ltd.	9,800	293,213	Royal Dutch Shell PLC Class B.	7,572	237,470
Honda Motor Co., Ltd.	153,500	4,342,040	SBM Offshore NV	12,317	232,425
ITOCHU Corp.	112,000	2,007,590	Wolters Kluwer NV	22,163	1,461,635
Jafco Co., Ltd.	5,800	202,934			6,595,151
Japan Airlines Co., Ltd.	88,900	3,242,080	NORWAY — 3.6% Austevoll Seafood ASA	38,056	460,765
JXTG Holdings, Inc.	41,100	191,995	DNB ASA	200,137	3,835,902
Kajima Corp.	16,100	238,037	DNO ASA	439,224	934,486
Konica Minolta, Inc.	285,700	2,768,187	Equinor ASA	25,756	578,984
Makino Milling Machine Co., Ltd.	6,000	240,883	Leroy Seafood Group ASA	77,674	585,506
Marubeni Corp.	38,900	277,341	Orkla ASA	29,276	230,673
Medipal Holdings Corp.	50,500	1,176,136	Salmar ASA	19,070	914,203
Meiko Electronics Co., Ltd. (b)	13,100	209,783	SpareBank 1 SMN	42,243	460,609
Mitsubishi Corp.	18,800	529,433	Telenor ASA	11,492	224,088
Mitsui & Co., Ltd.	240,700	3,778,989			8,225,216
Mitsui Chemicals, Inc.	12,100	294,508	SINGAPORE — 1.0% ComfortDelGro Corp., Ltd.	871,600	1,540,772
Mizuho Financial Group, Inc.	139,600	219,422	Jardine Cycle & Carriage, Ltd.	30,800	759,521
NGK Spark Plug Co., Ltd.	9,200	195,283			2,300,293
Nippon Light Metal Holdings Co., Ltd.	109,600	241,884	SPAIN — 2.1% ACS Actividades de Construcción y Servicios SA	38,018	1,685,634
Optorun Co., Ltd. (b)	13,200	259,228	Enagas SA	9,889	281,768
Resona Holdings, Inc.	48,300	218,090	Endesa SA	105,675	2,662,429
SEC Carbon, Ltd. (b)	2,200	209,411	Telefonica SA	25,414	219,376
Showa Corp.	18,100	251,693			4,849,207
Showa Denko KK	97,700	3,633,127	SWEDEN — 4.9% Axfood AB	12,739	235,787
Sumitomo Chemical Co., Ltd.	43,400	214,927	Betsson AB (c)	28,054	225,349
Sumitomo Electric Industries, Ltd.	19,100	265,428	Castellum AB	18,023	328,321
Sumitomo Mitsui Construction Co., Ltd.	36,800	241,999	Investor AB Class B	17,889	798,962
Sumitomo Mitsui Trust Holdings, Inc.	32,300	1,222,569	JM AB (b)	13,515	277,295
Taisei Corp.	78,700	3,713,829	Peab AB	48,146	420,157
Taiyo Yuden Co., Ltd. (b)	57,000	1,120,926	Sandvik AB	36,407	598,177
THK Co., Ltd.	8,800	216,003	Skandinaviska Enskilda Banken AB Class A	296,483	3,018,117
Tokio Marine Holdings, Inc.	4,400	214,187	Skanska AB Class B	13,182	237,778
Tokyo Gas Co., Ltd.	6,300	173,234	SKF AB Class B	20,148	339,109
Tokyu Construction Co., Ltd.	23,600	200,928	Swedbank AB Class A.	104,512	1,920,278
Tosoh Corp.	31,500	464,312	Swedish Match AB.	62,796	2,943,987
Toyota Motor Corp.	95,500	5,737,797			11,343,317
Toyota Tsusho Corp.	30,900	979,962	SWITZERLAND — 8.7% ABB, Ltd.	13,432	266,002
TS Tech Co., Ltd.	7,800	227,076			
Yokohama Rubber Co., Ltd.	10,800	220,040			
		58,071,204			
LUXEMBOURG — 0.3% ArcelorMittal	7,767	178,547			
SES SA	28,197	566,563			
		745,110			

See accompanying notes to financial statements.

STATE STREET INTERNATIONAL STOCK SELECTION FUND
SCHEDULE OF INVESTMENTS (continued)
February 28, 2019 (Unaudited)

<u>Security Description</u>	<u>Shares</u>	<u>Value</u>
Baloise Holding AG	10,242	\$ 1,672,708
Cembra Money Bank AG	4,463	427,944
Nestle SA	24,695	2,235,800
Novartis AG	74,692	6,813,245
Roche Holding AG	14,786	4,108,169
Sunrise Communications Group AG (a)(c)	2,679	198,768
Swiss Life Holding AG (c)	531	231,436
Swiss Re AG	40,397	3,999,831
Zurich Insurance Group AG	882	291,629
		<u>20,245,532</u>
UNITED KINGDOM — 15.8%		
3i Group PLC	157,241	1,972,528
Anglo American PLC (b)	73,757	1,959,975
Barratt Developments PLC	37,134	295,024
Bellway PLC	36,166	1,451,055
Berkeley Group Holdings PLC	18,347	961,214
BP PLC	36,428	258,202
Britvic PLC	21,528	262,408
BT Group PLC	74,285	211,539
Burberry Group PLC	9,884	247,707
Carnival PLC	4,056	226,807
Diageo PLC	89,475	3,457,600
Dialog Semiconductor PLC (c)	16,936	516,464
Direct Line Insurance Group PLC	678,019	3,207,768
GlaxoSmithKline PLC	91,065	1,808,620
Greene King PLC	28,316	247,876
Imperial Brands PLC	7,297	242,976
Intermediate Capital Group PLC	16,934	235,385
Legal & General Group PLC	73,520	273,622
Lloyds Banking Group PLC	4,054,706	3,417,154
Meggitt PLC	423,650	3,029,808
Mondi PLC	12,729	291,825
Pearson PLC (b)	260,118	2,918,763
QinetiQ Group PLC	87,744	357,051
Redrow PLC	30,884	254,995
RELX PLC	12,271	281,406
Rio Tinto PLC	79,807	4,589,742
Rio Tinto, Ltd.	4,388	299,310
Smith & Nephew PLC	19,803	377,307
Tate & Lyle PLC	326,495	3,009,673
		<u>36,663,804</u>
TOTAL COMMON STOCKS (Cost \$225,138,955)		<u>228,944,842</u>

<u>Security Description</u>	<u>Shares</u>	<u>Value</u>
SHORT-TERM INVESTMENTS — 2.3%		
State Street Institutional U.S. Government Money Market Fund, Class G Shares 2.39% (d) (e)	763,008	\$ 763,008
State Street Navigator Securities Lending Portfolio II (f) (g)	4,657,164	4,657,164
TOTAL SHORT-TERM INVESTMENTS (Cost \$5,420,172)		<u>5,420,172</u>
TOTAL INVESTMENTS — 101.2% (Cost \$230,559,127)		<u>234,365,014</u>
LIABILITIES IN EXCESS OF OTHER ASSETS — (1.2%)		
		<u>(2,871,251)</u>
NET ASSETS — 100.0%		<u>\$ 231,493,763</u>

- (a) Securities purchased pursuant to Rule 144A of the Securities Act of 1933, as amended. These securities, which represent 0.6% of net assets as of February 28, 2019, 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 February 28, 2019.
- (c) Non-income producing security.
- (d) The Fund invested in certain money market funds managed by SSGA Funds Management, Inc. Amounts related to these transactions during the period ended February 28, 2019 are shown in the Affiliate Table below.
- (e) The rate shown is the annualized seven-day yield at February 28, 2019.
- (f) The Fund invested in an affiliated entity. Amounts related to these transactions during the period ended February 28, 2019 are shown in the Affiliate Table below.
- (g) Investment of cash collateral for securities loaned.
- REIT = Real Estate Investment Trust
SDR = Swedish Depositary Receipt

At February 28, 2019, 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)	22	03/15/2019	\$2,055,980	\$2,055,900	\$(80)

During the period ended February 28, 2019, average notional value related to futures contracts was \$1,714,700 or 0.74% of net assets.

See accompanying notes to financial statements.

STATE STREET INTERNATIONAL STOCK SELECTION FUND
SCHEDULE OF INVESTMENTS (continued)
February 28, 2019 (Unaudited)

The following table summarizes the value of the Fund's investments according to the fair value hierarchy as of February 28, 2019.

<u>Description</u>	<u>Level 1 – Quoted Prices</u>	<u>Level 2 – Other Significant Observable Inputs</u>	<u>Level 3 – Significant Unobservable Inputs</u>	<u>Total</u>
ASSETS:				
INVESTMENTS:				
Common Stocks	\$228,944,842	\$—	\$—	\$228,944,842
Short-Term Investments	<u>5,420,172</u>	<u>—</u>	<u>—</u>	<u>5,420,172</u>
TOTAL INVESTMENTS	<u><u>\$234,365,014</u></u>	<u><u>\$—</u></u>	<u><u>\$—</u></u>	<u><u>\$234,365,014</u></u>
LIABILITIES:				
OTHER FINANCIAL INSTRUMENTS:				
Futures Contracts ^(a)	<u>(80)</u>	<u>—</u>	<u>—</u>	<u>(80)</u>
TOTAL OTHER FINANCIAL INSTRUMENTS:	<u><u>\$ (80)</u></u>	<u><u>\$—</u></u>	<u><u>\$—</u></u>	<u><u>\$ (80)</u></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 8/31/18	Value at 8/31/18	Cost of Purchases	from Shares Sold	Realized Gain (Loss)		at 2/28/19	Value at 2/28/19		
State Street Institutional U.S. Government Money Market Fund, Class G Shares	2,856,141	\$2,856,141	\$17,846,793	\$19,939,926	\$—	\$—	763,008	\$ 763,008	\$22,271	\$—
State Street Navigator Securities Lending Government Money Market Portfolio	2,211,582	2,211,582	7,481,913	9,693,495	—	—	—	—	9,254	—
State Street Navigator Securities Lending Portfolio II	—	—	<u>21,276,062</u>	<u>16,618,898</u>	<u>—</u>	<u>—</u>	4,657,164	4,657,164	<u>7,200</u>	<u>—</u>
Total		<u><u>\$5,067,723</u></u>	<u><u>\$46,604,768</u></u>	<u><u>\$46,252,319</u></u>	<u><u>\$—</u></u>	<u><u>\$—</u></u>	<u><u>\$5,420,172</u></u>	<u><u>\$5,420,172</u></u>	<u><u>\$38,725</u></u>	<u><u>\$—</u></u>

See accompanying notes to financial statements.

SSGA FUNDS
STATEMENTS OF ASSETS AND LIABILITIES
February 28, 2019 (Unaudited)

	State Street Dynamic Small Cap Fund	State Street Defensive Emerging Markets Equity Fund	State Street International Stock Selection Fund
ASSETS			
Investments in unaffiliated issuers, at value*	\$22,954,052	\$59,974,552	\$228,944,842
Investments in affiliated issuers, at value	1,412,287	758,904	5,420,172
Total Investments	24,366,339	60,733,456	234,365,014
Foreign currency, at value	—	404,260	586,868
Cash at broker	—	29,456	104,265
Cash	—	13	—
Receivable from broker — accumulated variation margin on open futures contracts	11,120	4,675	—
Receivable for fund shares sold	242	8,163	346,437
Dividends receivable — unaffiliated issuers	22,225	212,494	684,103
Dividends receivable — affiliated issuers	390	4,383	1,009
Securities lending income receivable — unaffiliated issuers	924	13	4,106
Securities lending income receivable — affiliated issuers	580	1	3,547
Receivable from Adviser	28,975	48,359	77,488
Receivable for foreign taxes recoverable	—	291,071	375,550
Prepaid expenses and other assets	135	347	1,359
TOTAL ASSETS	<u>24,430,930</u>	<u>61,736,691</u>	<u>236,549,746</u>
LIABILITIES			
Deposit from Broker	7,900	—	—
Payable upon return of securities loaned	1,282,489	49,913	4,657,164
Payable for fund shares repurchased	3,383	19,862	140,084
Payable to broker — accumulated variation margin on open futures contracts	—	—	80
Deferred foreign taxes payable	—	117,327	—
Advisory fee payable	13,224	32,403	132,353
Custodian fees payable	7,495	3,752	22,446
Administration fees payable	732	3,644	7,432
Shareholder servicing fee payable	1,585	780	2,455
Distribution fees payable	3,651	10,267	28,504
Trustees' fees and expenses payable	29	41	65
Transfer agent fees payable	16,893	19,919	21,022
Sub-transfer agent fee payable	1,783	1,010	385
Registration and filing fees payable	2,756	611	2,163
Professional fees payable	19,737	19,455	21,592
Printing and postage fees payable	4,566	6,286	18,395
Accrued expenses and other liabilities	—	3,818	1,843
TOTAL LIABILITIES	<u>1,366,223</u>	<u>289,088</u>	<u>5,055,983</u>
NET ASSETS	<u>\$23,064,707</u>	<u>\$61,447,603</u>	<u>\$231,493,763</u>
NET ASSETS CONSIST OF:			
Paid-in Capital	\$22,214,072	\$51,536,104	\$249,089,621
Total distributable earnings (loss)**	850,635	9,911,499	(17,595,858)
NET ASSETS	<u>\$23,064,707</u>	<u>\$61,447,603</u>	<u>\$231,493,763</u>
Class A			
Net Assets	\$ 248,989	\$ 51,453	\$ 4,024,222
Shares Outstanding	5,062	8,279	402,461
Net asset value, offering and redemption price per share	<u>\$ 49.19</u>	<u>\$ 6.21</u>	<u>\$ 10.00</u>
Maximum sales charge	5.25%	5.25%	5.25%
Maximum offering price per share	<u>\$ 51.92</u>	<u>\$ 6.55</u>	<u>\$ 10.55</u>
Class I			
Net Assets	\$ 1,469,604	\$ 1,464,049	\$ 4,718,739
Shares Outstanding	29,722	234,079	470,010
Net asset value, offering and redemption price per share	<u>\$ 49.45</u>	<u>\$ 6.25</u>	<u>\$ 10.04</u>
Class K			
Net Assets	\$ 13,609	\$ 856,753	\$ 64,009,374
Shares Outstanding	275	136,065	6,377,401
Net asset value, offering and redemption price per share	<u>\$ 49.54(a)</u>	<u>\$ 6.30</u>	<u>\$ 10.04</u>

See accompanying notes to financial statements.

SSGA FUNDS
STATEMENTS OF ASSETS AND LIABILITIES (continued)
February 28, 2019 (Unaudited)

	State Street Dynamic Small Cap Fund	State Street Defensive Emerging Markets Equity Fund	State Street International Stock Selection Fund
Class N			
Net Assets	\$21,332,505	\$59,075,348	\$158,741,428
Shares Outstanding	430,900	9,412,504	15,783,885
Net asset value, offering and redemption price per share	<u>\$ 49.51</u>	<u>\$ 6.28</u>	<u>\$ 10.06</u>
COST OF INVESTMENTS:			
Investments in unaffiliated issuers	\$22,563,246	\$51,074,740	\$225,138,955
Investments in affiliated issuers	1,412,287	758,904	5,420,172
Total cost of investments	<u>\$23,975,533</u>	<u>\$51,833,644</u>	<u>\$230,559,127</u>
Foreign currency, at cost	<u>\$ —</u>	<u>\$ 403,437</u>	<u>\$ 587,098</u>
* Includes investments in securities on loan, at value	<u>\$ 2,814,916</u>	<u>\$ 47,570</u>	<u>\$ 6,656,354</u>
** Includes deferred foreign taxes	<u>\$ —</u>	<u>\$ 117,327</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 Six Months Ended February 28, 2019 (Unaudited)

	State Street Dynamic Small Cap Fund	State Street Defensive Emerging Markets Equity Fund	State Street International Stock Selection Fund
INVESTMENT INCOME			
Interest income — unaffiliated issuers	\$ 44	\$ 14,378	\$ 752
Dividend income — unaffiliated issuers	243,137	1,087,692	2,832,476
Dividend income — affiliated issuers	2,343	13,572	22,271
Unaffiliated securities lending income	1,444	315	8,584
Affiliated securities lending income	7,497	58	16,454
Foreign taxes withheld	—	(127,019)	(176,409)
TOTAL INVESTMENT INCOME (LOSS)	<u>254,465</u>	<u>988,996</u>	<u>2,704,128</u>
EXPENSES			
Advisory fee	86,093	233,398	880,026
Administration fees	5,740	15,560	58,668
Shareholder servicing fees			
Class N	2,340	7,137	18,647
Distribution fees			
Class A	300	62	8,154
Class N	23,934	66,911	182,419
Custodian fees	11,920	51,980	49,697
Trustees' fees and expenses	9,610	10,606	15,098
Transfer agent fees	16,658	43,610	73,982
Sub-transfer agent fee			
Class A	114	—	6,575
Class I	—	731	1,019
Registration and filing fees	36,861	40,713	30,812
Professional fees and expenses	17,674	21,075	22,527
Printing and postage fees	3,508	13,082	35,065
Insurance expense	199	514	2,015
Miscellaneous expenses	4,550	4,979	12,800
TOTAL EXPENSES	<u>219,501</u>	<u>510,358</u>	<u>1,397,504</u>
Expenses waived/reimbursed by the Adviser	(95,240)	(124,319)	(297,008)
NET EXPENSES	<u>124,261</u>	<u>386,039</u>	<u>1,100,496</u>
NET INVESTMENT INCOME (LOSS)	<u>\$ 130,204</u>	<u>\$ 602,957</u>	<u>\$ 1,603,632</u>
REALIZED AND UNREALIZED GAIN (LOSS)			
Net realized gain (loss) on:			
Investments — unaffiliated issuers*	341,137	2,417,502	(12,163,743)
Foreign currency transactions	—	(33,464)	16,811
Futures contracts	(2,878)	(102,289)	(137,416)
Net realized gain (loss)	<u>338,259</u>	<u>2,281,749</u>	<u>(12,284,348)</u>
Net change in unrealized appreciation/depreciation on:			
Investments — unaffiliated issuers**	(2,872,096)	(3,204,316)	1,214,621
Foreign currency translations	—	2,942	(7,369)
Futures contracts	(396)	39,589	23,621
Net change in unrealized appreciation/depreciation	<u>(2,872,492)</u>	<u>(3,161,785)</u>	<u>1,230,873</u>
NET REALIZED AND UNREALIZED GAIN (LOSS)	<u>(2,534,233)</u>	<u>(880,036)</u>	<u>(11,053,475)</u>
NET INCREASE (DECREASE) IN NET ASSETS FROM OPERATIONS	<u>\$(2,404,029)</u>	<u>\$ (277,079)</u>	<u>\$ (9,449,843)</u>
* Includes foreign capital gain taxes	\$ —	\$ (20,973)	\$ —
**Includes foreign deferred taxes	\$ —	\$ (128,011)	\$ —

See accompanying notes to financial statements.

SSGA FUNDS
STATEMENTS OF CHANGES IN NET ASSETS

State Street Dynamic Small Cap Fund

	Six Months Ended 2/28/19 (Unaudited)	Year Ended 8/31/18
INCREASE (DECREASE) IN NET ASSETS FROM OPERATIONS:		
Net investment income (loss)	\$ 130,204	\$ 251,203
Net realized gain (loss)	338,259	4,358,025
Net change in unrealized appreciation/depreciation	(2,872,492)	700,095
Net increase (decrease) in net assets resulting from operations	<u>(2,404,029)</u>	<u>5,309,323</u>
DISTRIBUTIONS TO SHAREHOLDERS (NOTE 11):		
Class A	(2,466)	(1,237)
Class I	(19,441)	(6,910)
Class K	(176)	(87)
Class N	(218,012)	(146,949)
Total distributions to shareholders	<u>(240,095)</u>	<u>(155,183)</u>
FROM BENEFICIAL INTEREST TRANSACTIONS:		
Class A		
Proceeds from sale of shares sold	13,517	20,992
Reinvestment of distributions	2,335	1,121
Cost of shares redeemed	(10,775)	(163,995)
Net increase (decrease) from capital share transactions	<u>5,077</u>	<u>(141,882)</u>
Class I		
Proceeds from sale of shares sold	73,097	510,779
Reinvestment of distributions	19,165	6,741
Cost of shares redeemed	(106,178)	(460,015)
Net increase (decrease) from capital share transactions	<u>(13,916)</u>	<u>57,505</u>
Class K		
Proceeds from sale of shares sold	344	—
Reinvestment of distributions	3	—
Net increase (decrease) from capital share transactions	<u>347</u>	<u>—</u>
Class N		
Proceeds from sale of shares sold	390,112	8,175,938
Reinvestment of distributions	208,312	140,598
Cost of shares redeemed	(1,665,663)	(13,768,620)
Net increase (decrease) from capital share transactions	<u>(1,067,239)</u>	<u>(5,452,084)</u>
Net increase (decrease) in net assets from beneficial interest transactions	<u>(1,075,731)</u>	<u>(5,536,461)</u>
Contribution from Adviser (Note 4)	—	6,362
Net increase (decrease) in net assets during the period	(3,719,855)	(375,959)
Net assets at beginning of period	26,784,562	27,160,521
NET ASSETS AT END OF PERIOD	<u>\$23,064,707</u>	<u>\$ 26,784,562</u>
SHARES OF BENEFICIAL INTEREST:		
Class A		
Shares sold	276	440
Reinvestment of distributions	57	23
Shares redeemed	(218)	(3,382)
Net increase (decrease) from capital share transactions	<u>115</u>	<u>(2,919)</u>
Class I		
Shares sold	1,667	10,168
Reinvestment of distributions	466	138
Shares redeemed	(2,314)	(9,404)
Net increase (decrease) from capital share transactions	<u>(181)</u>	<u>902</u>
Class K		
Shares sold	7	—
Net increase (decrease) from capital share transactions	<u>7</u>	<u>—</u>
Class N		
Shares sold	8,284	167,123
Reinvestment of distributions	5,055	2,882
Shares redeemed	(34,794)	(280,588)
Net increase (decrease) from capital share transactions	<u>(21,455)</u>	<u>(110,583)</u>

See accompanying notes to financial statements.

SSGA FUNDS
STATEMENTS OF CHANGES IN NET ASSETS (continued)

**State Street Defensive Emerging
Markets Equity Fund**

	Six Months Ended 2/28/19 (Unaudited)	Year Ended 8/31/18
INCREASE (DECREASE) IN NET ASSETS FROM OPERATIONS:		
Net investment income (loss)	\$ 602,957	\$ 2,067,290
Net realized gain (loss)	2,281,749	11,431,790
Net change in unrealized appreciation/depreciation	(3,161,785)	(14,044,163)
Net increase (decrease) in net assets resulting from operations	(277,079)	(545,083)
DISTRIBUTIONS TO SHAREHOLDERS (NOTE 11):		
Class A	(10,784)	(2,763)
Class I	(836,046)	(71,775)
Class K	(196,466)	(115,910)
Class N	(12,415,797)	(4,197,774)
Total distributions to shareholders	(13,459,093)	(4,388,222)
FROM BENEFICIAL INTEREST TRANSACTIONS:		
Class A		
Reinvestment of distributions	9,906	2,527
Net increase (decrease) from capital share transactions	9,906	2,527
Class I		
Proceeds from sale of shares sold	10,619,138	534,869
Reinvestment of distributions	819,771	66,523
Cost of shares redeemed	(10,705,145)	(432,241)
Net increase (decrease) from capital share transactions	733,764	169,151
Class K		
Proceeds from sale of shares sold	7,040	36,286
Reinvestment of distributions	195,578	115,665
Cost of shares redeemed	(101,014)	(1,431,025)
Net increase (decrease) from capital share transactions	101,604	(1,279,074)
Class N		
Proceeds from sale of shares sold	3,579,086	2,847,712
Reinvestment of distributions	12,065,170	4,097,594
Cost of shares redeemed	(10,251,022)	(22,547,687)
Net increase (decrease) from capital share transactions	5,393,234	(15,602,381)
Net increase (decrease) in net assets from beneficial interest transactions	6,238,508	(16,709,777)
Contribution from Adviser (Note 4)	—	126,543
Net increase (decrease) in net assets during the period	(7,497,664)	(21,516,539)
Net assets at beginning of period	68,945,267	90,461,806
NET ASSETS AT END OF PERIOD	\$ 61,447,603	\$ 68,945,267
SHARES OF BENEFICIAL INTEREST:		
Class A		
Reinvestment of distributions	1,702	308
Net increase (decrease) from capital share transactions	1,702	308
Class I		
Shares sold	1,553,075	64,041
Reinvestment of distributions	139,654	8,073
Shares redeemed	(1,653,943)	(51,492)
Net increase (decrease) from capital share transactions	38,786	20,622
Class K		
Shares sold	927	4,397
Reinvestment of distributions	33,149	13,986
Shares redeemed	(16,282)	(160,987)
Net increase (decrease) from capital share transactions	17,794	(142,604)
Class N		
Shares sold	526,994	339,574
Reinvestment of distributions	2,051,900	496,678
Shares redeemed	(1,445,671)	(2,676,645)
Net increase (decrease) from capital share transactions	1,133,223	(1,840,393)

See accompanying notes to financial statements.

SSGA FUNDS
STATEMENTS OF CHANGES IN NET ASSETS (continued)

	State Street International Stock Selection Fund	
	Six Months Ended 2/28/19 (Unaudited)	Year Ended 8/31/18
INCREASE (DECREASE) IN NET ASSETS FROM OPERATIONS:		
Net investment income (loss)	\$ 1,603,632	\$ 7,362,386
Net realized gain (loss)	(12,284,348)	15,514,471
Net change in unrealized appreciation/depreciation	1,230,873	(30,331,527)
Net increase (decrease) in net assets resulting from operations	(9,449,843)	(7,454,670)
DISTRIBUTIONS TO SHAREHOLDERS (NOTE 11):		
Class A	(339,293)	(244,468)
Class I	(133,041)	(22,848)
Class K	(3,577,431)	(3,038,416)
Class N	(8,560,102)	(7,557,291)
Total distributions to shareholders	(12,609,867)	(10,863,023)
FROM BENEFICIAL INTEREST TRANSACTIONS:		
Class A		
Proceeds from sale of shares sold	761,021	1,127,761
Reinvestment of distributions	338,842	244,098
Cost of shares redeemed	(3,410,383)	(631,668)
Net increase (decrease) from capital share transactions	(2,310,520)	740,191
Class I		
Proceeds from sale of shares sold	2,229,737	2,277,585
Reinvestment of distributions	132,543	20,632
Cost of shares redeemed	(176,606)	(192,029)
Net increase (decrease) from capital share transactions	2,185,674	2,106,188
Class K		
Proceeds from sale of shares sold	4,698,993	4,475,428
Reinvestment of distributions	3,576,930	3,038,018
Cost of shares redeemed	(5,738,280)	(15,347,887)
Net increase (decrease) from capital share transactions	2,537,643	(7,834,441)
Class N		
Proceeds from sale of shares sold	3,260,813	13,844,112
Reinvestment of distributions	8,435,996	7,507,103
Cost of shares redeemed	(18,070,628)	(41,601,116)
Net increase (decrease) from capital share transactions	(6,373,819)	(20,249,901)
Net increase (decrease) in net assets from beneficial interest transactions	(3,961,022)	(25,237,963)
Net increase (decrease) in net assets during the period	(26,020,732)	(43,555,656)
Net assets at beginning of period	257,514,495	301,070,151
NET ASSETS AT END OF PERIOD	\$231,493,763	\$257,514,495
SHARES OF BENEFICIAL INTEREST:		
Class A		
Shares sold	75,043	97,313
Reinvestment of distributions	37,608	21,208
Shares redeemed	(342,644)	(54,175)
Net increase (decrease) from capital share transactions	(229,993)	64,346
Class I		
Shares sold	241,756	195,318
Reinvestment of distributions	14,678	1,786
Shares redeemed	(17,376)	(16,409)
Net increase (decrease) from capital share transactions	239,058	180,695
Class K		
Shares sold	469,057	384,703
Reinvestment of distributions	396,116	263,032
Shares redeemed	(611,725)	(1,306,440)
Net increase (decrease) from capital share transactions	253,448	(658,705)
Class N		
Shares sold	322,756	1,179,118
Reinvestment of distributions	932,154	648,842
Shares redeemed	(1,805,617)	(3,579,123)
Net increase (decrease) from capital share transactions	(550,707)	(1,751,163)

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

	Six Months Ended 02/28/19 (Unaudited)	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	\$54.62	\$45.02	\$40.42	\$37.21	\$37.32	\$37.38
Income (loss) from investment operations:						
Net investment income (loss) (b)(c)	0.25	0.44	0.18	0.17	0.19	(0.01)
Net realized and unrealized gain (loss).	(5.19)	9.40	4.50	3.33	(0.13)	(0.05)
Total from investment operations	(4.94)	9.84	4.68	3.50	0.06	(0.06)
Contribution from Adviser (Note 4)	—	0.01	—	—	—	—
Distributions to shareholders from:						
Net investment income	(0.49)	(0.25)	(0.08)	(0.29)	(0.17)	—
Net asset value, end of period	<u>\$49.19</u>	<u>\$54.62</u>	<u>\$45.02</u>	<u>\$40.42</u>	<u>\$37.21</u>	<u>\$37.32</u>
Total return (d)	(8.86)%	21.94%(e)	11.58%	9.48%	0.15%	(0.16)%
Ratios and Supplemental Data:						
Net assets, end of period (in 000s)	\$ 249	\$ 270	\$ 354	\$ 170	\$ 10	\$ 10
Ratios to Average Net Assets:						
Total expenses (c)	2.02%(f)	2.09%	2.09%	2.39%	2.28%	3.04%(f)
Net expenses (c)	1.20%(f)	1.15%	1.20%	1.22%	1.30%	1.20%(f)
Net investment income (loss) (c)	1.02%(f)	0.88%	0.40%	0.46%	0.49%	(0.17%(f)
Portfolio turnover rate	38%(g)	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.

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

State Street Dynamic Small Cap Fund
Class I

	Six Months Ended 02/28/19 (Unaudited)	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	\$55.01	\$45.25	\$40.54	\$37.25	\$37.33	\$37.38
Income (loss) from investment operations:						
Net investment income (loss) (b)(c)	0.33	0.55	0.27	0.24	0.25	0.00(d)
Net realized and unrealized gain (loss).	(5.24)	9.49	4.54	3.36	(0.10)	(0.05)
Total from investment operations	(4.91)	10.04	4.81	3.60	0.15	(0.05)
Contribution from Adviser (Note 4)	—	0.01	—	—	—	—
Distributions to shareholders from:						
Net investment income	(0.65)	(0.29)	(0.10)	(0.31)	(0.23)	(0.00)(d)
Net asset value, end of period	<u>\$49.45</u>	<u>\$55.01</u>	<u>\$45.25</u>	<u>\$40.54</u>	<u>\$37.25</u>	<u>\$37.33</u>
Total return (e)	(8.69)%	22.29%(f)	11.88%	9.75%	0.40%	(0.13)%
Ratios and Supplemental Data:						
Net assets, end of period (in 000s)	\$1,470	\$1,645	\$1,312	\$1,703	\$1,282	\$ 10
Ratios to Average Net Assets:						
Total expenses (c)	1.68%(g)	1.79%	1.85%	2.14%	2.03%	2.79%(g)
Net expenses (c)	0.85%(g)	0.85%	0.97%	0.98%	1.05%	0.95%(g)
Net investment income (loss) (c)	1.37%(g)	1.10%	0.61%	0.65%	0.65%	0.08%(g)
Portfolio turnover rate	38%(h)	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 Adviser 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.

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 K

	Six Months Ended 02/28/19 (Unaudited)	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	\$55.11	\$45.36	\$40.67	\$37.33	\$37.34	\$37.38
Income (loss) from investment operations:						
Net investment income (loss) (b)(c)	0.33	0.56	0.34	0.32	0.36	0.01
Net realized and unrealized gain (loss).	(5.25)	9.50	4.53	3.37	(0.13)	(0.05)
Total from investment operations	(4.92)	10.06	4.87	3.69	0.23	(0.04)
Contribution from Adviser (Note 4)	—	0.01	—	—	—	—
Distributions to shareholders from:						
Net investment income	(0.65)	(0.32)	(0.18)	(0.35)	(0.24)	—
Net asset value, end of period	<u>\$49.54</u>	<u>\$55.11</u>	<u>\$45.36</u>	<u>\$40.67</u>	<u>\$37.33</u>	<u>\$37.34</u>
Total return (d)	(8.69)%	22.30%(e)	11.98%	9.97%	0.61%	(0.11)%
Ratios and Supplemental Data:						
Net assets, end of period (in 000s)	\$ 14	\$ 15	\$ 12	\$ 11	\$ 10	\$ 10
Ratios to Average Net Assets:						
Total expenses (c)	1.68%(f)	1.79%	1.73%	1.94%	1.83%	2.62%(f)
Net expenses (c)	0.85%(f)	0.86%	0.85%	0.78%	0.85%	0.76%(f)
Net investment income (loss) (c)	1.36%(f)	1.12%	0.77%	0.85%	0.94%	0.26%(f)
Portfolio turnover rate	38%(g)	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.

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

State Street Dynamic Small Cap Fund
Class N

	Six Months Ended 02/28/19 (Unaudited)	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	\$ 54.95	\$ 45.27	\$ 40.60	\$ 37.26	\$ 37.33	\$ 31.76
Income (loss) from investment operations:						
Net investment income (loss) (b)(c)	0.27	0.44	0.22	0.22	0.27	0.17
Net realized and unrealized gain (loss)	(5.21)	9.48	4.54	3.38	(0.14)	5.67
Total from investment operations	(4.94)	9.92	4.76	3.60	0.13	5.84
Contribution from Adviser (Note 4)	—	0.01	—	—	—	—
Distributions to shareholders from:						
Net investment income	(0.50)	(0.25)	(0.09)	(0.26)	(0.20)	(0.27)
Net asset value, end of period	\$ 49.51	\$ 54.95	\$ 45.27	\$ 40.60	\$ 37.26	\$ 37.33
Total return (d)	(8.81)%	21.99%(e)	11.74%	9.72%	0.33%	18.42%
Ratios and Supplemental Data:						
Net assets, end of period (in 000s)	\$21,333	\$24,855	\$25,482	\$29,353	\$22,508	\$24,136
Ratios to Average Net Assets:						
Total expenses (c)	1.93%(f)	2.04%	1.98%	2.18%	2.08%	1.82%
Net expenses (c)	1.10%(f)	1.10%	1.10%	1.02%	1.10%	1.20%
Net investment income (loss) (c)	1.12%(f)	0.88%	0.50%	0.58%	0.72%	0.46%
Portfolio turnover rate	38%(g)	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%.
- (f) Annualized.
- (g) Not annualized.

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

State Street Defensive Emerging Markets Equity Fund
Class A

	Six Months Ended 02/28/19 (Unaudited)	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	\$ 7.96	\$ 8.50	\$ 7.48	\$ 9.29	\$ 19.22	\$18.68
Income (loss) from investment operations:						
Net investment income (loss) (b)(c)	0.07	0.22	0.11	0.14	0.26	0.07
Net realized and unrealized gain (loss) (d)	(0.18)	(0.33)	1.03	0.04	(3.97)	0.46(e)
Total from investment operations	(0.11)	(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	(0.33)	(0.13)	(0.12)	—	(0.38)	—
Net realized gains	(1.31)	(0.31)	—	(1.99)	(5.84)	—
Total distributions	(1.64)	(0.44)	(0.12)	(1.99)	(6.22)	—
Net asset value, end of period	<u>\$ 6.21</u>	<u>\$ 7.96</u>	<u>\$ 8.50</u>	<u>\$ 7.48</u>	<u>\$ 9.29</u>	<u>\$19.22</u>
Total return (f)	(0.01)%	(1.31)%(g)	15.57%	3.35%	(22.73)%	2.89%(h)
Ratios and Supplemental Data:						
Net assets, end of period (in 000s)	\$ 51	\$ 52	\$ 53	\$ 46	\$ 19	\$ 10
Ratios to Average Net Assets:						
Total expenses (c)	1.65%(i)	1.62%	1.77%	1.69%	1.59%	1.77%(i)
Net expenses (c)	1.25%(i)	1.25%	1.37%	1.41%	1.45%	1.36%(i)
Net investment income (loss) (c)	1.96%(i)	2.70%	1.42%	1.88%	2.19%	2.27%(i)
Portfolio turnover rate	26%(j)	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 period ended August 31, 2018, the total return would have been (1.44)%.
- (h) If the Adviser had not made a contribution during the period ended August 31, 2014, the total return would have been 2.84%.
- (i) Annualized.
- (j) Not annualized.

See accompanying notes to financial statements.

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

State Street Defensive Emerging Markets Equity Fund
Class I

	Six Months Ended 02/28/19 (Unaudited)	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	\$ 8.03	\$ 8.57	\$ 7.52	\$ 9.30	\$ 19.23	\$18.68
Income (loss) from investment operations:						
Net investment income (loss) (b)(c)	0.05	0.26	0.14	0.14	0.20	0.07
Net realized and unrealized gain (loss) (d)	(0.17)	(0.35)	1.02	0.07	(3.88)	0.47(e)
Total from investment operations	(0.12)	(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	(0.35)	(0.15)	(0.11)	—	(0.41)	—
Net realized gains	(1.31)	(0.31)	—	(1.99)	(5.84)	—
Total distributions	(1.66)	(0.46)	(0.11)	(1.99)	(6.25)	—
Net asset value, end of period	<u>\$ 6.25</u>	<u>\$ 8.03</u>	<u>\$ 8.57</u>	<u>\$ 7.52</u>	<u>\$ 9.30</u>	<u>\$19.23</u>
Total return (f)	(0.18)%	(1.15%)(g)	15.96%	3.70%	(22.56)%	2.94%(h)
Ratios and Supplemental Data:						
Net assets, end of period (in 000s)	\$1,464	\$1,568	\$1,496	\$1,523	\$ 1,447	\$ 10
Ratios to Average Net Assets:						
Total expenses (c)	1.48%(i)	1.37%	1.51%	1.46%	1.34%	1.52%(i)
Net expenses (c)	1.08%(i)	1.00%	1.11%	1.18%	1.20%	1.12%(i)
Net investment income (loss) (c)	1.41%(i)	3.15%	1.81%	1.80%	1.83%	2.52%(i)
Portfolio turnover rate	26%(j)	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 period ended August 31, 2018, the total return would have been (1.27)%.
(h) If the Adviser had not made a contribution during the period 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 Defensive Emerging Markets Equity Fund
Class K

	Six Months Ended 02/28/19 (Unaudited)	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	\$ 8.05	\$ 8.60	\$ 7.55	\$ 9.31	\$ 19.23	\$18.68
Income (loss) from investment operations:						
Net investment income (loss) (b)(c)	0.08	0.20	0.15	0.20	0.23	0.08
Net realized and unrealized gain (loss) (d)	(0.17)	(0.30)	1.03	0.03	(3.89)	0.46(e)
Total from investment operations	(0.09)	(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	(0.35)	(0.15)	(0.13)	—	(0.42)	—
Net realized gains	(1.31)	(0.31)	—	(1.99)	(5.84)	—
Total distributions	(1.66)	(0.46)	(0.13)	(1.99)	(6.26)	—
Net asset value, end of period	<u>\$ 6.30</u>	<u>\$ 8.05</u>	<u>\$ 8.60</u>	<u>\$ 7.55</u>	<u>\$ 9.31</u>	<u>\$19.23</u>
Total return (f)	0.27%	(1.22)%(g)	16.02%	4.07%	(22.49)%	2.94%(h)
Ratios and Supplemental Data:						
Net assets, end of period (in 000s)	\$ 857	\$ 952	\$2,243	\$2,701	\$ 5	\$ 10
Ratios to Average Net Assets:						
Total expenses (c)	1.40%(i)	1.37%	1.40%	1.20%	1.15%	1.42%(i)
Net expenses (c)	1.00%(i)	1.00%	1.00%	0.92%	1.01%	0.97%(i)
Net investment income (loss) (c)	2.24%(i)	2.29%	1.93%	2.86%	1.78%	2.65%(i)
Portfolio turnover rate	26%(j)	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 period ended August 31, 2018, the total return would have been (1.35)%.
- (h) If the Adviser had not made a contribution during the period 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 Defensive Emerging Markets Equity Fund
Class N

	Six Months Ended 02/28/19 (Unaudited)	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	\$ 8.02	\$ 8.56	\$ 7.52	\$ 9.30	\$ 19.22	\$ 18.47
Income (loss) from investment operations:						
Net investment income (loss) (b)(c)	0.07	0.21	0.12	0.13	0.20	0.26
Net realized and unrealized gain (loss) (d)	(0.17)	(0.32)	1.03	0.08	(3.89)	2.53
Total from investment operations	(0.10)	(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	(0.33)	(0.13)	(0.11)	—	(0.39)	(0.44)
Net realized gains	(1.31)	(0.31)	—	(1.99)	(5.84)	(1.61)
Total distributions	(1.64)	(0.44)	(0.11)	(1.99)	(6.23)	(2.05)
Net asset value, end of period	\$ 6.28	\$ 8.02	\$ 8.56	\$ 7.52	\$ 9.30	\$ 19.22
Total return (e)	0.10%	(1.29)%(f)	15.58%	3.83%	(22.67)%	15.68%(g)
Ratios and Supplemental Data:						
Net assets, end of period (in 000s)	\$59,075	\$66,373	\$86,670	\$107,308	\$171,885	\$495,509
Ratios to Average Net Assets:						
Total expenses (c)	1.65%(h)	1.62%	1.65%	1.48%	1.40%	1.24%
Net expenses (c)	1.25%(h)	1.25%	1.25%	1.21%	1.25%	1.20%
Net investment income (loss) (c)	1.96%(h)	2.56%	1.60%	1.71%	1.54%	1.44%
Portfolio turnover rate	26%(i)	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 period ended August 31, 2018, the total return would have been (1.41)%.
- (g) If the Adviser had not made a contribution during the period ended August 31, 2014, the total return would have been 15.62%.
- (h) Annualized.
- (i) Not annualized.

See accompanying notes to financial statements.

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

	State Street International Stock Selection Fund Class A					
	Six Months Ended 02/28/19 (Unaudited)	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	\$10.96	\$11.76	\$10.05	\$10.64	\$11.23	\$11.54
Income (loss) from investment operations:						
Net investment income (loss) (b)(c)	0.05	0.26	0.27	0.27	0.24	0.03
Net realized and unrealized gain (loss).	(0.49)	(0.63)	1.69	(0.58)	(0.73)	(0.34)
Total from investment operations	(0.44)	(0.37)	1.96	(0.31)	(0.49)	(0.31)
Distributions to shareholders from:						
Net investment income	(0.52)	(0.43)	(0.25)	(0.28)	(0.10)	—
Net asset value, end of period	\$10.00	\$10.96	\$11.76	\$10.05	\$10.64	\$11.23
Total return (d)	(3.50)%	(3.35)%	19.95%	(2.89)%	(4.39)%	(2.69)%
Ratios and Supplemental Data:						
Net assets, end of period (in 000s)	\$4,024	\$6,933	\$6,679	\$ 284	\$ 16	\$ 10
Ratios to Average Net Assets:						
Total expenses (c)	1.45%(e)	1.49%	1.31%	1.46%	1.40%	1.50%(e)
Net expenses (c)	1.20%(e)	1.25%	1.07%	1.19%	1.20%	1.17%(e)
Net investment income (loss) (c)	0.94%(e)	2.28%	2.51%	2.73%	2.16%	1.65%(e)
Portfolio turnover rate	62%(f)	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						
	Six Months Ended 02/28/19 (Unaudited)	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	\$11.05	\$11.81	\$10.10	\$10.65	\$11.24	\$11.54
Income (loss) from investment operations:						
Net investment income (loss) (b)(c)	0.08	0.44	0.25	0.25	0.29	0.03
Net realized and unrealized gain (loss).	(0.52)	(0.74)	1.74	(0.53)	(0.76)	(0.33)
Total from investment operations	(0.44)	(0.30)	1.99	(0.28)	(0.47)	(0.30)
Distributions to shareholders from:						
Net investment income	(0.57)	(0.46)	(0.28)	(0.27)	(0.12)	—
Net asset value, end of period	\$10.04	\$11.05	\$11.81	\$10.10	\$10.65	\$11.24
Total return (d)	(3.27)%	(2.84)%	20.23%	(2.60)%	(4.21)%	(2.60)%
Ratios and Supplemental Data:						
Net assets, end of period (in 000s)	\$4,719	\$2,551	\$ 594	\$ 432	\$ 499	\$ 10
Ratios to Average Net Assets:						
Total expenses (c)	1.07%(e)	1.00%	1.09%	1.21%	1.16%	1.24%(e)
Net expenses (c)	0.82%(e)	0.76%	0.85%	0.94%	0.95%	0.92%(e)
Net investment income (loss) (c)	1.52%(e)	3.84%	2.33%	2.45%	2.61%	1.90%(e)
Portfolio turnover rate	62%(f)	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

	Six Months Ended 02/28/19 (Unaudited)	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	\$ 11.04	\$ 11.82	\$ 10.12	\$ 10.67	\$11.24	\$11.54
Income (loss) from investment operations:						
Net investment income (loss) (b)(c)	0.08	0.32	0.25	0.28	0.28	0.04
Net realized and unrealized gain (loss).	(0.50)	(0.64)	1.75	(0.54)	(0.73)	(0.34)
Total from investment operations	(0.42)	(0.32)	2.00	(0.26)	(0.45)	(0.30)
Distributions to shareholders from:						
Net investment income	(0.58)	(0.46)	(0.30)	(0.29)	(0.12)	—
Net asset value, end of period	\$ 10.04	\$ 11.04	\$ 11.82	\$ 10.12	\$10.67	\$11.24
Total return (d)	(3.23)%	(2.80)%	20.25%	(2.44)%	(4.01)%	(2.60)%
Ratios and Supplemental Data:						
Net assets, end of period (in 000s)	\$64,009	\$67,632	\$80,137	\$75,816	\$ 9	\$ 10
Ratios to Average Net Assets:						
Total expenses (c)	1.00%(e)	0.99%	0.99%	0.99%	0.96%	1.11%(e)
Net expenses (c)	0.75%(e)	0.75%	0.75%	0.73%	0.75%	0.73%(e)
Net investment income (loss) (c)	1.55%(e)	2.72%	2.37%	2.79%	2.54%	2.09%(e)
Portfolio turnover rate	62%(f)	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					
	Six Months Ended 02/28/19 (Unaudited)	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	\$ 11.04	\$ 11.81	\$ 10.11	\$ 10.65	\$ 11.24	\$ 9.90
Income (loss) from investment operations:						
Net investment income (loss) (b)(c)	0.07	0.29	0.21	0.24	0.25	0.27
Net realized and unrealized gain (loss)	(0.50)	(0.63)	1.76	(0.52)	(0.74)	1.53
Total from investment operations	(0.43)	(0.34)	1.97	(0.28)	(0.49)	1.80
Distributions to shareholders from:						
Net investment income	(0.55)	(0.43)	(0.27)	(0.26)	(0.10)	(0.46)
Net asset value, end of period	\$ 10.06	\$ 11.04	\$ 11.81	\$ 10.11	\$ 10.65	\$ 11.24
Total return (d)	(3.35)%	(3.06)%	20.04%	(2.61)%	(4.31)%	18.31%
Ratios and Supplemental Data:						
Net assets, end of period (in 000s)	\$158,741	\$180,398	\$213,660	\$228,594	\$325,556	\$385,784
Ratios to Average Net Assets:						
Total expenses (c)	1.25%(e)	1.23%	1.24%	1.26%	1.20%	1.19%
Net expenses (c)	1.00%(e)	1.00%	1.00%	0.99%	1.00%	1.02%
Net investment income (loss) (c)	1.31%(e)	2.49%	1.98%	2.41%	2.26%	2.46%
Portfolio turnover rate	62%(f)	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.
- (e) Annualized.
- (f) Not annualized.

SSGA FUNDS
NOTES TO FINANCIAL STATEMENTS
February 28, 2019 (Unaudited)

1. Organization

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

As of February 28, 2019, 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	Class A Class I Class K Class N	July 7, 2014 July 7, 2014 July 7, 2014 July 1, 1992	Diversified
State Street Defensive Emerging Markets Equity Fund (formerly 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	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)
February 28, 2019 (Unaudited)

Committee provides oversight of the valuation of investments for the Funds. The Board has responsibility for overseeing the determination of 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 February 28, 2019, is disclosed in each Fund's respective Schedule of Investments.

Investment Transactions and Income Recognition

Investment transactions are accounted for on trade date for financial reporting purposes. Realized gains and losses from the sale or disposition of investments and foreign exchange transactions, if any, are determined using the identified cost method. Dividend income and capital gain distributions, if any, are recognized on the ex-dividend date, or when the information becomes available, net of any foreign taxes withheld at source, if any. Non-cash dividends, if any, received in the form of 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.

SSGA FUNDS
NOTES TO FINANCIAL STATEMENTS (continued)
February 28, 2019 (Unaudited)

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 February 28, 2019, 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, accumulated, exchange rates, and or other transactional fees. The accumulation of those payments are recorded as variation margin receivable or payable with a corresponding offset to unrealized gains or losses. The Funds recognize a realized gain or loss when the contract is closed.

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

SSGA FUNDS
NOTES TO FINANCIAL STATEMENTS (continued)
February 28, 2019 (Unaudited)

For the period ended February 28, 2019, 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 Defensive 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 February 28, 2019, 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	\$—	\$—	\$—	\$11,120	\$—	\$11,120
State Street Defensive Emerging Markets Equity Fund						
Futures Contracts	—	—	—	4,675	—	4,675
	Liability Derivatives					
	Interest Rate Contracts Risk	Foreign Exchange Contracts Risk	Credit Contracts Risk	Equity Contracts Risk	Commodity Contracts Risk	Total
State Street International Stock Selection Fund						
Futures Contracts	\$—	\$—	\$—	\$(80)	\$—	\$(80)
	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	\$—	\$—	\$—	\$ (2,878)	\$—	\$ (2,878)
State Street Defensive Emerging Markets Equity Fund						
Futures Contracts	—	—	—	(102,289)	—	(102,289)
State Street International Stock Selection Fund						
Futures Contracts	—	—	—	(137,416)	—	(137,416)
	Net Change in Unrealized Appreciation (Depreciation)					
	Interest Rate Contracts Risk	Foreign Exchange Contracts Risk	Credit Contracts Risk	Equity Contracts Risk	Commodity Contracts Risk	Total
State Street Dynamic Small Cap Fund						
Futures Contracts	\$—	\$—	\$—	\$ (396)	\$—	\$ (396)
State Street Defensive Emerging Markets Equity Fund						
Futures Contracts	—	—	—	39,589	—	39,589

SSGA FUNDS
NOTES TO FINANCIAL STATEMENTS (continued)
February 28, 2019 (Unaudited)

	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 International Stock Selection Fund						
Futures Contracts	\$—	\$—	\$—	\$23,621	\$—	\$23,621

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 Defensive Emerging Markets Equity Fund	0.75
State Street International Stock Selection Fund.	0.75

The Adviser is contractually obligated until December 31, 2019, 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 Defensive 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, 2019 except with the approval of the Board. This waiver and/or reimbursement supersedes any prior voluntary waiver or reimbursement arrangements for the Funds specifically named above and may, at the Adviser’s option, continue after the dates designated above.

The total amounts of waivers for the period ended February 28, 2019 are detailed in the following table.

Funds	<u>Amount Waived or Reimbursed</u>
State Street Dynamic Small Cap Fund	\$ 94,092
State Street Defensive Emerging Markets Equity Fund.	121,207
State Street International Stock Selection Fund	285,274

SSGA FUNDS
NOTES TO FINANCIAL STATEMENTS (continued)
February 28, 2019 (Unaudited)

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 February 28, 2019, the total administration fees waived pursuant to the waiver agreement were as follows:

	<u>Amount Waived</u>
State Street Dynamic Small Cap Fund	\$ 1,148
State Street Defensive Emerging Markets Equity Fund.	3,112
State Street International Stock Selection Fund	11,734

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 Defensive 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 Defensive 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 Defensive 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 Defensive 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, as amended December 7, 2018.

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

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

SSGA FUNDS
NOTES TO FINANCIAL STATEMENTS (continued)
February 28, 2019 (Unaudited)

Other Transactions with Affiliates

The Funds may invest in affiliated entities, including securities issued by State Street Corporation, affiliated funds, or entities deemed to be affiliates as a result of the Funds owning more than five percent of the entity’s voting securities or outstanding shares. Amounts relating to these transactions during the period ended February 28, 2019, 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 Defensive 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, derivative contracts and short term investments) for the period ended February 28, 2019, were as follows:

	<u>Purchases</u>	<u>Sales</u>
State Street Dynamic Small Cap Fund	\$ 8,935,606	\$ 9,988,470
State Street Defensive Emerging Markets Equity Fund	15,826,866	22,634,636
State Street International Stock Selection Fund	144,954,138	157,470,779

7. Income Tax Information

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

The Funds file federal and various state and local tax returns as required. No income tax returns are currently under examination. Generally, the federal returns are subject to examination by the Internal Revenue Service for a period of three years from date of filing, while the state returns may remain open for an additional year depending upon jurisdiction. As of August 31, 2018, SSGA FM has analyzed the Funds’ 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.

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 Tax 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.

As of February 28, 2019, gross unrealized appreciation and gross unrealized depreciation of investments and other financial instruments based on cost for federal income tax purposes were as follows:

SSGA FUNDS
NOTES TO FINANCIAL STATEMENTS (continued)
February 28, 2019 (Unaudited)

	<u>Tax Cost</u>	<u>Gross Unrealized Appreciation</u>	<u>Gross Unrealized Depreciation</u>	<u>Net Unrealized Appreciation (Depreciation)</u>
State Street Dynamic Small Cap Fund	\$ 23,983,756	\$ 1,993,705	\$ 1,600,004	\$ 393,701
State Street Defensive Emerging Markets Equity Fund	51,942,268	11,284,029	2,488,166	8,795,863
State Street International Stock Selection Fund	231,561,499	12,891,196	10,087,761	2,803,435

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 securities from interest or dividends earned on the cash, cash equivalents or U.S. government securities held as collateral, net of fee rebates paid to the borrower and net of fees paid to State Street as the lending agent. Additionally, a Fund will receive a fee from the borrower for non-cash collateral equal to a percentage of the market value of the loaned securities.

The market value of securities on loan as of February 28, 2019, and the value of the invested cash collateral are disclosed in the Funds' Statements of Assets and Liabilities. Non-cash collateral is not disclosed in the Funds' Statements of Assets and Liabilities as it is held by the lending agent on behalf of the Funds, and the Funds do not have the ability to re-hypothecate those securities. Securities lending income, as disclosed in the Funds' Statements of Operations, represents the income earned from the non-cash collateral and the investment of cash collateral, net of fee rebates paid to the borrower and net of fees paid to State Street as lending agent.

The following is a summary of each Fund's securities lending agreements and related cash and non-cash collateral received as of February 28, 2019:

<u>Fund</u>	<u>Market Value of Securities on Loan</u>	<u>Cash Collateral Received</u>	<u>Non-Cash Collateral Received *</u>	<u>Total Collateral Received</u>
State Street Dynamic Small Cap Fund	\$2,814,916	\$1,282,489	\$1,611,507	\$2,893,996
State Street Defensive Emerging Markets Equity Fund	47,570	49,913	—	49,913
State Street International Stock Selection Fund	6,656,354	4,657,164	2,373,318	7,030,482

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

**Remaining Contractual Maturity of the Agreements
As of February 28, 2019**

<u>Fund</u>	<u>Securities Lending Transactions</u>	<u>Overnight and Continuous</u>	<u><30 Days</u>	<u>Between 30 & 90 Days</u>	<u>>90 Days</u>	<u>Total Borrowings</u>	<u>Gross Amount of Recognized Liabilities for Securities Lending Transactions</u>
State Street Dynamic Small Cap Fund	Common Stocks	\$1,282,489	\$—	\$—	\$—	\$1,282,489	\$1,282,489
State Street Defensive Emerging Markets Equity Fund	Common Stocks	49,913	—	—	—	49,913	49,913
State Street International Stock Selection Fund	Common Stocks	4,657,164	—	—	—	4,657,164	4,657,164

SSGA FUNDS
NOTES TO FINANCIAL STATEMENTS (continued)
February 28, 2019 (Unaudited)

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 2019 unless extended or renewed.

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

The Funds had no outstanding loans as of February 28, 2019.

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. New Accounting Pronouncements

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

For the period ended August 31, 2018, distributions to shareholders and undistributed (distributions in excess of) net investment income were as follows:

	<u>Net Investment Income</u>	<u>Net Realized Gains</u>	<u>Total Distributions</u>
State Street Dynamic Small Cap Fund			
Class A	\$ 1,237	\$ —	\$ 1,237

SSGA FUNDS
NOTES TO FINANCIAL STATEMENTS (continued)
February 28, 2019 (Unaudited)

	Net Investment Income	Net Realized Gains	Total Distributions
Class I	\$ 6,910	\$ —	\$ 6,910
Class K	87	—	87
Class N	146,949	—	146,949
State Street Defensive Emerging Markets Equity Fund			
Class A	831	1,932	2,763
Class I	22,991	48,784	71,775
Class K	37,749	78,161	115,910
Class N	1,270,354	2,927,420	4,197,774
State Street International Stock Selection Fund			
Class A	244,468	—	244,468
Class I	22,848	—	22,848
Class K	3,038,416	—	3,038,416
Class N	7,557,291	—	7,557,291
Undistributed (distribution in excess of) net investment income (loss)			
State Street Dynamic Small Cap Fund			240,080
State Street Defensive Emerging Markets Equity Fund			1,935,243
State Street International Stock Selection Fund			5,228,888

12. Subsequent Events

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

SSGA FUNDS
OTHER INFORMATION
February 28, 2019 (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 September 1, 2018 to February 28, 2019.

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 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%	\$ 911.40	\$5.69	\$1,018.80	\$6.01
Class I	0.85	913.10	4.03	1,020.60	4.26
Class K	0.86	913.10	4.08	1,020.50	4.31
Class N	1.10	911.90	5.21	1,019.30	5.51
State Street Defensive Emerging Markets Equity Fund					
Class A	1.26	999.90	6.25	1,018.50	6.31
Class I	1.08	998.20	5.35	1,019.40	5.41
Class K	1.00	1,002.70	4.97	1,019.80	5.01
Class N	1.25	1,001.00	6.20	1,018.60	6.26
State Street International Stock Selection Fund					
Class A	1.20	965.00	5.85	1,018.80	6.01
Class I	0.82	967.30	4.00	1,020.70	4.11
Class K	0.75	967.70	3.66	1,021.10	3.76
Class N	1.00	966.50	4.88	1,019.80	5.01

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

SSGA FUNDS
OTHER INFORMATION (continued)
February 28, 2019 (Unaudited)

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 available (i) without charge, upon request, by calling 1-800-997-7327, (ii) on the Funds' website at www.ssgafunds.com, and (iii) on the SEC's website at www.sec.gov. 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 file their complete schedules of investments with the SEC for the first and third quarters of each fiscal year on Form N-Q. The Funds' Forms N-Q are available on the SEC's website at www.sec.gov. The information on the Form N-Q is available upon request, without charge, by calling 1-800-997-7327 (toll free) and on the Funds' website at www.ssgafunds.com.

Special Meeting of Shareholders — Voting Results

A special meeting of shareholders of SSGA Funds (the "Trust") was held on December 18, 2018 to elect the following four nominees as Trustees of the Trust: John R. Costantino, Michael A. Jessee, Ellen M. Needham and Donna M. Rapaccioli. At the meeting the following votes were recorded:

Nominee	Shares For	Shares Withheld
John R. Costantino	52,276,730.980	1,433,801.691
Michael A. Jessee	52,245,253.515	1,465,279.156
Ellen M. Needham	52,243,600.769	1,466,931.902
Donna M. Rapaccioli	52,281,079.055	1,429,453.616
The other Trustees whose term of office continued after the meeting are as follows: James E. Ross, Michael F. Holland, Patrick J. Riley, Richard D. Shirk, Rina K. Spence and Bruce D. Taber.		

[This Page Intentionally Left Blank]

[This Page Intentionally Left Blank]

SSGA Funds

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

Trustees

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

Investment Adviser and Administrator

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

Custodian and Office of Shareholder Inquiries

State Street Bank and Trust Company
1776 Heritage Drive
North Quincy, Massachusetts 02171

Transfer and Dividend Paying Agent

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

Distributor

State Street Global Advisors Funds Distributors, LLC
One Iron Street
Boston, 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.

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.