

Annual Report

August 31, 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 1-800-647-7327.

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

The information contained in this report is intended for the general information of shareholders of the 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

Management’s Discussion of Fund Performance, Performance Summaries & 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)	5
State Street International Stock Selection Fund	9
Schedules of Investments	
State Street Dynamic Small Cap Fund	13
State Street Defensive Emerging Markets Equity Fund (formerly, State Street Disciplined Emerging Markets Equity Fund)	17
State Street International Stock Selection Fund	21
Financial Statements	26
Financial Highlights	32
Notes to Financial Statements	44
Report of Independent Registered Public Accounting Firm	55
Other Information (Unaudited)	56

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
MANAGEMENT'S DISCUSSION OF FUND PERFORMANCE (UNAUDITED)

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

For the 12-month period ended August 31, 2019 (the "Reporting Period"), the total return for the Fund's Class N was -14.70%, and the Index was -12.89%. The Fund and Index returns reflect the reinvestment of dividends and other income. The Fund's performance reflects the expenses of managing the Fund, including brokerage and advisory expenses. The Index is unmanaged and Index returns do not reflect fees and expenses of any kind, which would have a negative impact on returns.

Value and Sentiment factors were primary drivers of Fund performance during the Reporting Period relative to the Index. Valuation based factors had a challenging year, detracting from overall performance relative to the Index, as stocks with expensive valuations continued trending higher. Sentiment based factors had positive contribution to the overall performance relative to the Index as Sentiment's low beta exposure paid off during risk off periods. It partially offset some of the distraction from Value. Quality factors were flat during the Reporting Period, as sound and consistent balance sheet metrics were not the leading factors driving market movement.

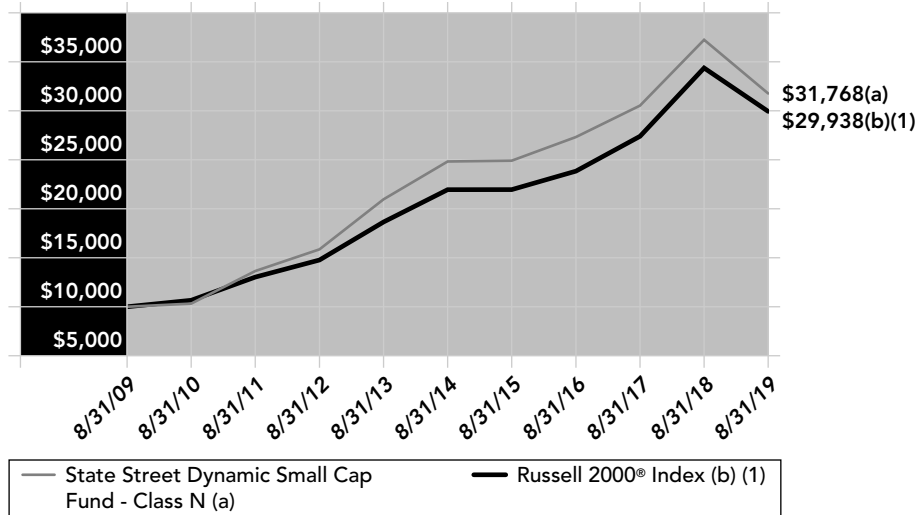
The Fund used Index futures in order to equitize cash during the Reporting Period. The Fund's use of futures did not substantially contribute to or detract from the Fund performance relative to the Index.

On an individual security level, the top positive contributors to the Fund's performance on an absolute basis during the Reporting Period were Sinclair Broadcast Group Inc., Atkore International Group Inc., EVERTEC Inc. and Rosetta Stone Inc. The top negative contributors to the Fund's performance on an absolute basis during the Reporting Period were Endo International Plc, Mallinckrodt Plc and Denbury Resources Inc.

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

STATE STREET DYNAMIC SMALL CAP FUND PERFORMANCE SUMMARY (UNAUDITED)

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



Past performance is not a guarantee of future results.

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

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

Line graph is based on cumulative total return.

Average Annual Total Returns as of August 31, 2019

	Total Return One Year Ended August 31, 2019	Adjusted for the Maximum Sales Charge (Max 5.25% Load)	Average Annual Total Return Five Years Ended August 31, 2019	Adjusted for the Maximum Sales Charge (Max 5.25% Load)	Average Annual Total Return Ten Years Ended August 31, 2019	Adjusted for the Maximum Sales Charge (Max 5.25% Load)
State Street Dynamic Small Cap Fund Class A	(14.77%)	(19.25%)	4.92%	3.79%	12.16%	11.55%
State Street Dynamic Small Cap Fund Class I	(14.49%)	N/A	5.21%	N/A	12.34%	N/A
State Street Dynamic Small Cap Fund Class K	(14.48%)	N/A	5.32%	N/A	12.40%	N/A
State Street Dynamic Small Cap Fund Class N	(14.70%)	N/A	5.06%	N/A	12.25%	N/A
Russell 2000® Index(1)	(12.89%)	N/A	6.41%	N/A	11.59%	N/A

(1) The Russell 2000® Index measures the performance of the small-cap segment of the U.S. equity universe. The Russell 2000® Index is a subset of the Russell 3000® Index representing approximately 10% of the total market capitalization of that index. It includes approximately 2,000 of the smallest securities based on a combination of their market cap and current index membership.

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

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

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

Performance quoted represents past performance, which is no guarantee of future results. Investment return and principal value will fluctuate, so you may have a gain or loss when shares are sold. Current performance may be higher or lower than that quoted. Visit www.ssgafunds.com for most recent month-end performance. The returns do not reflect the deduction of taxes that a shareholder would pay on Fund distributions or on the redemption of Fund shares. Performance includes reinvestment of all distributions. The gross expense ratio for the State Street Dynamic Small Cap Fund as stated in the Fees and Expenses table of the most recent prospectus is 2.24%, 1.99%, 1.79%, and 2.04% for Class A, I, and K, and N, respectively, and may differ from the expense ratios disclosed in the Financial Highlights tables in this report.

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

STATE STREET DYNAMIC SMALL CAP FUND
PORTFOLIO STATISTICS (UNAUDITED)

Top Five Holdings as of August 31, 2019

Description	% of Net Assets
Haemonetics Corp.	1.1%
EMCOR Group, Inc.	1.0
Portland General Electric Co.	1.0
Essent Group, Ltd.	1.0
Aaron's, Inc.	1.0
TOTAL	5.1%

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

Industry Breakdown as of August 31, 2019

	% of Net Assets
Banks	8.5%
Trading Companies & Distributors	6.2
Thriffs & Mortgage Finance	6.2
Equity Real Estate Investment Trusts (REITs)	5.8
Specialty Retail	5.4
Biotechnology	5.0
Health Care Providers & Services	4.7
IT Services	4.1
Electronic Equipment, Instruments & Components	3.9
Health Care Equipment & Supplies	3.5
Commercial Services & Supplies	3.4
Semiconductors & Semiconductor Equipment	3.3
Household Durables	3.2
Oil, Gas & Consumable Fuels	3.1
Chemicals	3.1
Software	2.5
Mortgage Real Estate Investment Trust (REITs)	2.4
Electric Utilities	2.0
Metals & Mining	2.0
Capital Markets	2.0
Construction & Engineering	1.8
Hotels, Restaurants & Leisure	1.7
Media	1.5
Building Products	1.3
Health Care Technology	1.3
Life Sciences Tools & Services	1.3
Food & Staples Retailing	1.2
Professional Services	0.9
Airlines	0.9
Road & Rail	0.8
Textiles, Apparel & Luxury Goods	0.8
Electrical Equipment	0.8
Real Estate Management & Development	0.7
Pharmaceuticals	0.7
Energy Equipment & Services	0.7
Multi-Utilities	0.6
Auto Components	0.5
Distributors	0.3
Personal Products	0.2
Communications Equipment	0.2
Food Products	0.2
Internet & Direct Marketing Retail	0.2
Air Freight & Logistics	0.1
Machinery	0.1
Aerospace & Defense	0.1
Leisure Equipment & Products	0.0*
Short-Term Investments	5.6
Liabilities in Excess of Other Assets	(4.8)
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.)

STATE STREET DEFENSIVE EMERGING MARKETS EQUITY FUND MANAGEMENT'S DISCUSSION OF FUND PERFORMANCE (UNAUDITED)

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

For the 12-month period ended August 31, 2019 (the "Reporting Period"), the total return for the Fund's Class N was -5.16%, and the Index was -4.36%. The Fund and Index returns reflect the reinvestment of dividends and other income. The Fund's performance reflects the expenses of managing the Fund, including brokerage and advisory expenses. The Index is unmanaged and Index returns do not reflect fees and expenses of any kind, which would have a negative impact on returns.

The primary drivers of Fund performance during the Reporting Period were exposure to lower risk and lower beta stocks and markets. Underweight country positioning in Brazil and Russia (historically relatively higher risk markets, rose 31% and 26%, respectively) did not perform well for the Fund relative to the Index. Stock positioning within China also detracted, as positions in the energy and financial sectors lagged the Index. However, stock positioning in South Africa, Brazil, Thailand, and the UAE aided the Fund's performance relative to the Index.

From a macro perspective, Emerging Markets equities experienced heightened volatility over the Reporting Period as a result of a strengthening USD, poor earnings trends, and idiosyncratic political events in markets such as the tariff wars between the US and China. In such an environment, emerging markets investors historically tend to prefer companies and stocks with consistent growth characteristics. This provided a headwind for the Fund's positioning.

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

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

- 1) An overweight position to JBS (+213.6%) in Brazil
- 2) An overweight position to Electricity Generating Public Company (+61.06%) in Thailand
- 3) An underweight position to Baidu (-52.7%) in China

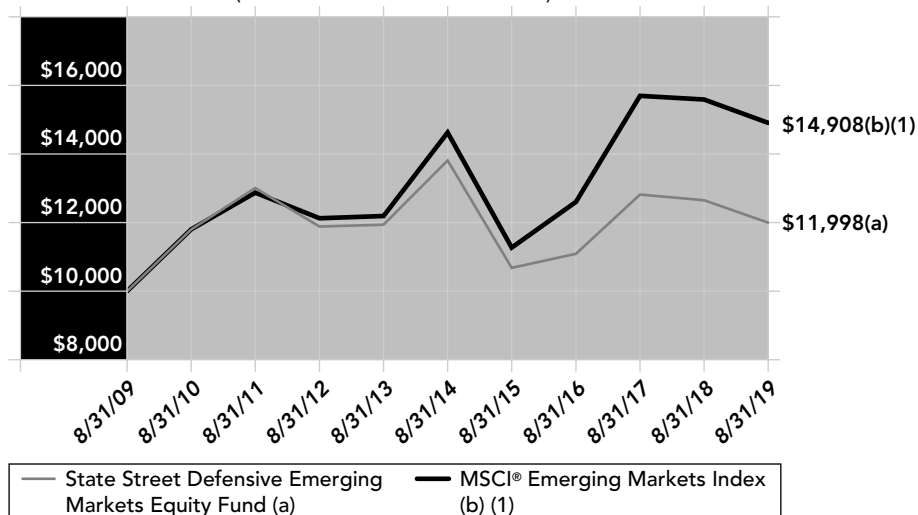
On an individual security level, the top negative contributors during the Reporting Period relative to the Index were:

- 1) An overweight position to China Communications Services (-30.64%) in China
- 2) An overweight position to Samsung Fire & Marine Insurance (-17.93%) in South Korea
- 3) An overweight position to SK Telecom (-11.48%) in South Korea.

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

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

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



Past performance is not a guarantee of future results.

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

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

Line graph is based on cumulative total return.

Average Annual Total Returns as of August 31, 2019

	Total Return One Year Ended August 31, 2019	Adjusted for the Maximum Sales Charge (Max 5.25% Load)	Average Annual Total Return Five Years Ended August 31, 2019	Adjusted for the Maximum Sales Charge (Max 5.25% Load)	Average Annual Total Return Ten Years Ended August 31, 2019	Adjusted for the Maximum Sales Charge (Max 5.25% Load)
State Street Defensive Emerging Markets Equity Fund Class A	(5.00%)	(9.98%)	(2.85%)	(3.89%)	1.74%	1.19%
State Street Defensive Emerging Markets Equity Fund Class I	(5.13%)	N/A	(2.67%)	N/A	1.90%	N/A
State Street Defensive Emerging Markets Equity Fund Class K	(4.82%)	N/A	(2.53%)	N/A	1.97%	N/A
State Street Defensive Emerging Markets Equity Fund Class N	(5.16%)	N/A	(2.77%)	N/A	1.84%	N/A
MSCI® Emerging Markets Index(1)	(4.36%)	N/A	0.38%	N/A	4.07%	N/A

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

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

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

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

Performance quoted represents past performance, which is no guarantee of future results. Investment return and principal value will fluctuate, so you may have a gain or loss when shares are sold. Current performance may be higher or lower than that quoted. Visit www.ssgafunds.com for most recent month-end performance. The returns do not reflect the deduction of taxes that a shareholder would pay on Fund distributions or on the redemption of Fund shares. Performance includes reinvestment of all distributions. The gross expense ratio for the State Street Defensive Emerging Markets Equity Fund as stated in the Fees and Expenses table of the most recent prospectus is 1.82%, 1.57%, 1.37%, and 1.62% for Class A, I, K, and N, respectively, and may differ from the expense ratios disclosed in the Financial Highlights tables in this report.

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

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

Top Five Holdings as of August 31, 2019

Description	% of Net Assets
Infosys, Ltd.	3.3%
Taiwan Semiconductor Manufacturing Co., Ltd.	3.2
KT&G Corp.	2.8
Chunghwa Telecom Co., Ltd.	2.6
First Financial Holding Co., Ltd.	2.6
TOTAL	14.5%

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

Industry Breakdown as of August 31, 2019

	% of Net Assets
Banks	13.1%
Diversified Telecommunication Services	10.7
IT Services	7.1
Oil, Gas & Consumable Fuels	7.0
Wireless Telecommunication Services	6.4
Semiconductors & Semiconductor Equipment	4.9
Metals & Mining	4.5
Food Products	4.2
Transportation Infrastructure	3.8
Electric Utilities	3.5
Real Estate Investment Trusts (REITs)	3.1
Tobacco	2.9
Insurance	2.7
Construction & Engineering	2.5
Chemicals	2.4
Independent Power and Renewable Electricity Producers	2.2
Technology Hardware, Storage & Peripherals	2.0
Trading Companies & Distributors	1.6
Diversified Financial Services	1.3
Gas Utilities	1.3
Airlines	1.3
Interactive Media & Services	0.9
Life Sciences Tools & Services	0.9
Pharmaceuticals	0.9
Marine	0.9
Road & Rail	0.9
Capital Markets	0.8
Commercial Services & Supplies	0.7
Software	0.6
Household Durables	0.4
Auto Components	0.3
Beverages	0.3
Air Freight & Logistics	0.3
Electronic Equipment, Instruments & Components	0.3
Consumer Finance	0.3
Water Utilities	0.1
Health Care Providers & Services	0.1
Media	0.1
Automobiles	0.1
Short-Term Investment	1.2
Other Assets in Excess of Liabilities	1.4
TOTAL	100.0%

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

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

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

For the 12-month period ended August 31, 2019 (the "Reporting Period"), the total return for the Fund's Class N was -7.19%, and the Index was -3.26%. The Fund and Index returns reflect the reinvestment of dividends and other income. The Fund's performance reflects the expenses of managing the Fund, including brokerage and advisory expenses. The Index is unmanaged and Index returns do not reflect fees and expenses of any kind, which would have a negative impact on returns.

Value, Quality, and Sentiment based factors were primary drivers of Fund performance during the Reporting Period relative to the Index. Quality factors experienced slightly negative performance because companies viewed as having sound and consistent balance sheet metrics were less in favor, while valuation based factors had a challenging year detracting from overall Fund performance because stocks with expensive valuations continued higher. Sentiment based factors were the strongest performing factor family over the Reporting Period because stocks with high momentum continued higher.

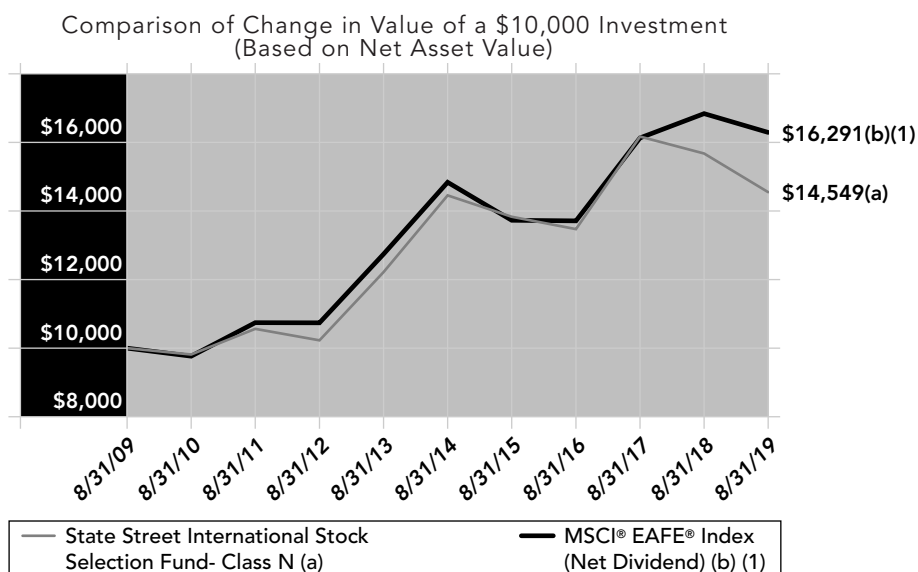
Stock selection in each of the Materials and Industrials sectors were the largest negative contributions to Fund performance, while stock selection in the Financials sector was the largest positive contribution to excess return relative to the Index.

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

On an individual security level, the top positive contributors to the Fund's performance on an absolute basis during the Reporting Period were Novartis, Dialog Semiconductor and Aurizon Holdings. The top negative contributors to the Fund's performance on an absolute basis during the Reporting Period were Showa Denko, Stora Enso and TAISEI.

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

STATE STREET INTERNATIONAL STOCK SELECTION FUND PERFORMANCE SUMMARY (UNAUDITED)



Past performance is not a guarantee of future results.

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

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

Line graph is based on cumulative total return.

Average Annual Total Returns as of August 31, 2019

	Total Return One Year Ended August 31, 2019	Adjusted for the Maximum Sales Charge (Max 5.25% Load)	Average Annual Total Return Five Years Ended August 31, 2019	Adjusted for the Maximum Sales Charge (Max 5.25% Load)	Average Annual Total Return Ten Years Ended August 31, 2019	Adjusted for the Maximum Sales Charge (Max 5.25% Load)
State Street International Stock Selection Fund Class A	(7.46%)	(12.34%)	(0.08%)	(1.14%)	3.60%	3.05%
State Street International Stock Selection Fund Class I	(7.03%)	N/A	0.26%	N/A	3.89%	N/A
State Street International Stock Selection Fund Class K	(6.98%)	N/A	0.36%	N/A	3.94%	N/A
State Street International Stock Selection Fund Class N	(7.19%)	N/A	0.13%	N/A	3.82%	N/A
MSCI® EAFE® Index (Net Dividend) (reflects no deduction for fees, expenses or taxes)(1)	(3.26%)	N/A	1.89%	N/A	5.00%	N/A

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

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

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

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

Performance quoted represents past performance, which is no guarantee of future results. Investment return and principal value will fluctuate, so you may have a gain or loss when shares are sold. Current performance may be higher or lower than that quoted. Visit www.ssgafunds.com for most recent month-end performance. The returns do not reflect the deduction of taxes that a shareholder would pay on Fund distributions or on the redemption of Fund shares. Performance includes reinvestment of all distributions. The gross expense ratio for the State Street International Stock Selection Fund as stated in the Fees and Expenses table of the most recent prospectus is 1.44%, 1.19%, 0.99% and 1.24% for Class A, I, K, and N, respectively, and may differ from the expense ratios disclosed in the Financial Highlights tables in this report.

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

STATE STREET INTERNATIONAL STOCK SELECTION FUND
PORTFOLIO STATISTICS (UNAUDITED)

Top Five Holdings as of August 31, 2019

Description	% of Net Assets
Nestle SA	3.5%
Novartis AG	2.4
Roche Holding AG	2.4
Toyota Motor Corp.	2.1
GlaxoSmithKline PLC	1.7
TOTAL	12.1%

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

Industry Breakdown as of August 31, 2019

	% of Net Assets
Pharmaceuticals	9.5%
Insurance	8.1
Banks	6.5
Food Products	5.2
Household Durables	4.9
Metals & Mining	4.8
Diversified Telecommunication Services	4.6
Oil, Gas & Consumable Fuels	4.4
Machinery	3.4
Construction & Engineering	2.9
Health Care Providers & Services	2.7
Food & Staples Retailing	2.7
Automobiles	2.5
Road & Rail	2.5
Equity Real Estate Investment Trusts (REITs)	2.2
Auto Components	2.1
Electrical Equipment	2.0
Capital Markets	2.0
Personal Products	1.8
Technology Hardware, Storage & Peripherals	1.8
Beverages	1.6
Electronic Equipment, Instruments & Components	1.6
Chemicals	1.6
Trading Companies & Distributors	1.5
Electric Utilities	1.3
Real Estate Management & Development	1.1
IT Services	1.0
Semiconductors & Semiconductor Equipment	1.0
Hotels, Restaurants & Leisure	1.0
Diversified Financial Services	1.0
Building Products	0.8
Specialty Retail	0.8
Textiles, Apparel & Luxury Goods	0.6
Professional Services	0.6
Transportation Infrastructure	0.6
Media	0.6
Communications Equipment	0.5
Multi-Utilities	0.5
Construction Materials	0.5
Thriffs & Mortgage Finance	0.5
Industrial Conglomerates	0.4
Tobacco	0.3
Airlines	0.3
Health Care Equipment & Supplies	0.2
Multiline Retail	0.2
Health Care Technology	0.2
Wireless Telecommunication Services	0.1
Commercial Services & Supplies	0.1
Independent Power & Renewable Electricity Producers	0.1
Aerospace & Defense	0.1
Air Freight & Logistics	0.1
Leisure Equipment & Products	0.0*
Distributors	0.0*
Short-Term Investments	2.6
Liabilities in Excess of Other Assets	(0.0)*
TOTAL	100.0%

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

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

See accompanying notes to financial statements.

STATE STREET DYNAMIC SMALL CAP FUND
SCHEDULE OF INVESTMENTS
August 31, 2019

<u>Security Description</u>	<u>Shares</u>	<u>Value</u>	<u>Security Description</u>	<u>Shares</u>	<u>Value</u>
COMMON STOCKS — 99.2%					
COMMUNICATION SERVICES					
— 1.5%					
Central European Media Enterprises, Ltd. Class A (a)	32,399	\$ 150,331	California Resources Corp. (a)(b)	3,657	\$ 35,802
National CineMedia, Inc.	13,385	109,757	Chaparral Energy, Inc. Class A (a)	3,615	4,808
TEGNA, Inc.	2,097	30,008	CONSOL Energy, Inc. (a)	4,257	71,347
		<u>290,096</u>	CVR Energy, Inc.	800	31,824
CONSUMER DISCRETIONARY			Delek US Holdings, Inc. (b)	1,183	38,743
— 12.1%			Denbury Resources, Inc. (a)(b)	31,811	34,356
Aaron's, Inc.	2,906	186,304	Evolution Petroleum Corp.	9,793	57,975
American Eagle Outfitters, Inc.	7,290	122,618	Hallador Energy Co.	5,288	20,993
Asbury Automotive Group, Inc. (a)	1,741	164,176	Liberty Oilfield Services, Inc. Class A (b)	637	6,861
Bloomin' Brands, Inc.	7,178	129,491	Nabors Industries, Ltd. (b)	3,738	6,280
Brinker International, Inc. (b)	1,027	39,026	Peabody Energy Corp.	704	12,975
Citi Trends, Inc.	935	15,717	SEACOR Holdings, Inc. (a)	711	33,396
Core-Mark Holding Co., Inc.	308	9,976	W&T Offshore, Inc. (a)(b)	18,551	81,253
Cracker Barrel Old Country Store, Inc. (b)	817	135,132	Whiting Petroleum Corp. (a)(b)	2,464	16,336
Dana, Inc.	6,326	80,530	World Fuel Services Corp.	692	26,573
Deckers Outdoor Corp. (a)	745	109,850			<u>721,264</u>
Dine Brands Global, Inc. (b)	402	28,361	FINANCIALS — 19.1%		
Escalade, Inc.	581	6,002	Capital City Bank Group, Inc.	3,857	94,034
Ethan Allen Interiors, Inc.	1,108	19,058	Capstead Mortgage Corp. REIT	16,840	122,427
Genesco, Inc. (a)(b)	2,752	98,191	Central Pacific Financial Corp.	4,831	134,398
Group 1 Automotive, Inc.	1,882	140,623	Community Trust Bancorp, Inc.	2,032	79,045
Haverty Furniture Cos., Inc.	952	18,231	Dime Community Bancshares, Inc.	7,203	142,835
KB Home	3,281	92,163	Essent Group, Ltd. (a)	3,892	188,762
Lithia Motors, Inc. Class A	1,170	153,352	Federated Investors, Inc. Class B	5,309	170,100
Meritage Homes Corp. (a)	2,614	170,799	First BanCorp	9,592	91,891
Murphy USA, Inc. (a)	1,023	91,456	First Community Bankshares, Inc.	2,289	72,813
Office Depot, Inc. (b)	15,785	20,521	First Defiance Financial Corp.	4,988	130,436
Rocky Brands, Inc.	1,296	37,765	First Northwest Bancorp	3,101	49,554
Shoe Carnival, Inc. (b)	605	18,598	Hilltop Holdings, Inc.	6,880	163,400
Sonic Automotive, Inc. Class A	807	21,716	International Bancshares Corp.	3,587	127,661
Stamps.com, Inc. (a)	565	36,363	Invesco Mortgage Capital, Inc. REIT	9,485	142,560
Standard Motor Products, Inc.	369	16,350	Investors Bancorp, Inc.	13,745	152,570
Taylor Morrison Home Corp. Class A (a)	7,282	173,749	Ladder Capital Corp. REIT	3,686	61,851
TRI Pointe Group, Inc. (a)	10,670	149,380	Northrim BanCorp, Inc.	3,328	120,474
Weyco Group, Inc.	2,003	49,134	OFG Bancorp	5,500	112,860
		<u>2,334,632</u>	PennyMac Mortgage Investment Trust REIT (b)	6,881	149,731
CONSUMER STAPLES — 1.6%			Radian Group, Inc.	8,227	185,519
B&G Foods, Inc. (b)	893	15,119	Republic Bancorp, Inc. Class A	2,856	121,237
Edgewell Personal Care Co. (a)	1,251	34,828	South State Corp.	2,233	164,304
Fresh Del Monte Produce, Inc.	950	24,738	Stifel Financial Corp.	3,038	162,290
Ingles Markets, Inc. Class A	3,113	121,033	Territorial Bancorp, Inc.	2,427	66,378
SpartanNash Co.	6,352	68,411	United Community Financial Corp.	15,414	148,745
United Natural Foods, Inc. (a)(b)	4,249	34,162	Univest Financial Corp.	5,659	143,229
		<u>298,291</u>	Virtus Investment Partners, Inc. (b)	556	59,320
ENERGY — 3.8%			Walker & Dunlop, Inc.	2,841	158,698
Arch Coal, Inc. Class A (b)	1,529	117,060	Washington Federal, Inc.	4,843	172,411
Archrock, Inc.	10,028	97,372			<u>3,689,533</u>
Berry Petroleum Corp.	3,418	27,310	HEALTH CARE — 16.5%		
			ACADIA Pharmaceuticals, Inc. (a)(b)	806	22,294
			Acceleron Pharma, Inc. (a)(b)	265	11,901
			Achillion Pharmaceuticals, Inc. (a)	7,929	34,491

See accompanying notes to financial statements.

STATE STREET DYNAMIC SMALL CAP FUND
SCHEDULE OF INVESTMENTS (continued)
August 31, 2019

<u>Security Description</u>	<u>Shares</u>	<u>Value</u>	<u>Security Description</u>	<u>Shares</u>	<u>Value</u>
Allakos, Inc. (a)	73	\$ 6,458	Natera, Inc. (a)	565	\$ 18,617
AMAG Pharmaceuticals, Inc. (a)(b)	1,997	21,807	National HealthCare Corp.	1,779	143,743
Amedisys, Inc. (a)	1,125	144,799	Novocure, Ltd. (a)	185	16,809
Amicus Therapeutics, Inc. (a)	1,590	15,725	Portola Pharmaceuticals, Inc. (a)(b)	410	11,915
AMN Healthcare Services, Inc. (a)	2,653	154,935	PTC Therapeutics, Inc. (a)	366	16,313
AnaptysBio, Inc. (a)(b)	73	2,967	Radius Health, Inc. (a)	442	12,509
Anika Therapeutics, Inc. (a)(b)	697	39,562	REGENXBIO, Inc. (a)(b)	898	30,972
Apellis Pharmaceuticals, Inc. (a)	155	4,511	Repligen Corp. (a)	385	35,732
Arena Pharmaceuticals, Inc. (a)	329	17,401	Sangamo Therapeutics, Inc. (a)(b)	352	3,837
Arrowhead Pharmaceuticals, Inc. (a)(b)	1,999	68,306	Syndax Pharmaceuticals, Inc. (a)	3,226	27,131
Audentes Therapeutics, Inc. (a)	129	4,012	Syneos Health, Inc. (a)	2,174	114,200
Biohaven Pharmaceutical Holding Co., Ltd. (a)	128	5,016	Tandem Diabetes Care, Inc. (a)	1,529	110,746
Blueprint Medicines Corp. (a)	507	38,872	Tenet Healthcare Corp. (a)	3,364	72,831
CareDx, Inc. (a)	1,237	28,228	Ultragenyx Pharmaceutical, Inc. (a)(b)	372	20,263
Checkpoint Therapeutics, Inc. (a)(b)	3,383	10,589	Vanda Pharmaceuticals, Inc. (a)	198	2,790
Chimerix, Inc. (a)	7,186	14,516	Xencor, Inc. (a)(b)	183	6,822
Coherus Biosciences, Inc. (a)(b)	315	6,990	ZIOPHARM Oncology, Inc. (a)(b)	1,009	5,035
CONMED Corp.	1,741	175,441			3,189,093
CorVel Corp. (a)	1,663	140,075	INDUSTRIALS — 16.4%		
Eagle Pharmaceuticals, Inc. (a)(b)	693	39,078	ACCO Brands Corp.	882	8,176
Editas Medicine, Inc. (a)(b)	1,668	41,416	Advanced Drainage Systems, Inc.	456	14,314
Emergent BioSolutions, Inc. (a)	244	10,687	Aircastle, Ltd.	3,299	72,083
Enanta Pharmaceuticals, Inc. (a)	564	39,790	Atkore International Group, Inc. (a)	5,347	155,116
Endo International PLC (a)(b)	13,481	31,950	Atlas Air Worldwide Holdings, Inc. (a)	730	18,870
Ensign Group, Inc.	2,902	144,810	Avis Budget Group, Inc. (a)	2,005	49,664
FibroGen, Inc. (a)	605	27,019	Barrett Business Services, Inc.	1,152	100,374
Genomic Health, Inc. (a)	679	52,052	BMC Stock Holdings, Inc. (a)	3,861	98,185
Global Blood Therapeutics, Inc. (a)(b)	388	17,840	Builders FirstSource, Inc. (a)	3,520	68,464
Haemonetics Corp. (a)	1,520	202,966	Continental Building Products, Inc. (a)	901	22,651
Halozyme Therapeutics, Inc. (a)	742	12,258	CRA International, Inc.	601	23,373
HealthStream, Inc. (a)	3,970	100,322	CSW Industrials, Inc.	367	25,033
Heron Therapeutics, Inc. (a)(b)	135	2,500	Deluxe Corp.	3,521	162,248
HMS Holdings Corp. (a)	4,083	149,152	EMCOR Group, Inc.	2,263	197,877
Immunomedics, Inc. (a)(b)	1,173	15,014	GATX Corp.	2,120	157,346
Insmed, Inc. (a)(b)	380	6,247	GMS, Inc. (a)	1,483	43,689
Integer Holdings Corp. (a)	2,125	153,850	H&E Equipment Services, Inc.	5,213	126,624
Intellia Therapeutics, Inc. (a)(b)	1,106	15,694	Herc Holdings, Inc. (a)	3,162	130,527
Intercept Pharmaceuticals, Inc. (a)(b)	97	6,225	Herman Miller, Inc.	1,164	49,214
Invitae Corp. (a)(b)	572	13,877	Hertz Global Holdings, Inc. (a)	3,708	44,904
Iovance Biotherapeutics, Inc. (a)(b)	811	17,039	HNI Corp.	2,248	70,115
Ironwood Pharmaceuticals, Inc. (a)(b)	539	5,018	Kforce, Inc.	1,713	55,741
Jounce Therapeutics, Inc. (a)(b)	7,209	27,178	Marten Transport, Ltd.	1,937	38,101
Lannett Co., Inc. (a)(b)	9,601	98,890	MasTec, Inc. (a)	1,792	112,663
Ligand Pharmaceuticals, Inc. (a)(b)	173	15,727	McGrath RentCorp.	2,351	150,535
Magellan Health, Inc. (a)	2,108	132,825	Meritor, Inc. (a)	506	8,511
Mallinckrodt PLC (a)(b)	3,560	9,220	Moog, Inc. Class A	254	20,637
Marker Therapeutics, Inc. (a)(b)	2,645	13,675	Mueller Water Products, Inc. Class A	1,075	11,245
Medicines Co. (a)(b)	464	19,469	PAM Transportation Services, Inc. (a)	264	15,230
Medpace Holdings, Inc. (a)	1,553	125,653	Primoris Services Corp.	1,553	30,346
Mirati Therapeutics, Inc. (a)	161	13,197	Quanex Building Products Corp.	7,648	131,699
Myriad Genetics, Inc. (a)	395	9,294	RR Donnelley & Sons Co. (b)	13,201	31,946

See accompanying notes to financial statements.

STATE STREET DYNAMIC SMALL CAP FUND
SCHEDULE OF INVESTMENTS (continued)
August 31, 2019

<u>Security Description</u>	<u>Shares</u>	<u>Value</u>	<u>Security Description</u>	<u>Shares</u>	<u>Value</u>
Rush Enterprises, Inc. Class A.	3,991	\$ 144,115	Jones Lang LaSalle, Inc.	1	\$ 134
Rush Enterprises, Inc. Class B.	3,701	137,603	Kennedy-Wilson Holdings, Inc.	3,886	81,528
SkyWest, Inc.	3,009	172,295	Kite Realty Group Trust REIT.	1,585	22,650
Triton International, Ltd.	4,657	149,723	Lexington Realty Trust REIT	15,523	161,284
UniFirst Corp.	847	165,936	New Senior Investment Group, Inc. REIT.	6,513	40,706
Willis Lease Finance Corp. (a)	2,334	144,171	Newmark Group, Inc. Class A.	3,611	31,343
		<u>3,159,344</u>	Piedmont Office Realty Trust, Inc. Class A, REIT	6,209	122,566
INFORMATION TECHNOLOGY			PS Business Parks, Inc. REIT	990	177,814
— 14.0%			Realogy Holdings Corp. (b)	5,831	27,872
ACI Worldwide, Inc. (a)	4,914	146,339	RLJ Lodging Trust REIT	3,527	57,173
Belden, Inc.	482	21,984	RPT Realty REIT.	5,592	66,545
Benchmark Electronics, Inc.	5,233	138,570	Summit Hotel Properties, Inc. REIT (b)	13,686	152,736
Cirrus Logic, Inc. (a)	3,150	168,966			<u>1,258,956</u>
CSG Systems International, Inc.	3,071	165,466	UTILITIES — 2.6%		
Diodes, Inc. (a)	4,047	147,918	Black Hills Corp.	793	60,831
ePlus, Inc. (a)	1,502	122,743	NorthWestern Corp.	644	46,651
EVERTEC, Inc.	4,542	158,334	Otter Tail Corp.	1,524	77,145
Extreme Networks, Inc. (a)	5,748	38,397	PNM Resources, Inc.	2,413	123,087
Fabrinet (a)	2,409	121,630	Portland General Electric Co.	3,377	192,119
j2 Global, Inc. (b)	1,964	166,154			<u>499,833</u>
KBR, Inc.	6,781	173,051	TOTAL COMMON STOCKS		
Knowles Corp. (a)	3,840	77,875	(Cost \$19,471,788)		<u>19,124,293</u>
ManTech International Corp. Class A	1,726	121,303	SHORT-TERM INVESTMENTS		
OSI Systems, Inc. (a)	1,333	139,978	— 5.6%		
Perficient, Inc. (a)	2,615	96,337	State Street Institutional Liquid Reserves Fund, Premier Class 2.19% (c) (d)	173,088	173,106
Progress Software Corp.	4,093	154,634	State Street Navigator Securities Lending Portfolio II (e) (f)	916,196	916,196
Rambus, Inc. (a)	12,086	151,558	TOTAL SHORT-TERM INVESTMENTS		
Rudolph Technologies, Inc. (a)	924	20,319	(Cost \$1,089,319)		<u>1,089,302</u>
Sykes Enterprises, Inc. (a)	2,317	67,193	TOTAL INVESTMENTS — 104.8%		
Tech Data Corp. (a)	1,711	158,661	(Cost \$20,561,107)		<u>20,213,595</u>
Xperi Corp.	7,718	141,394	LIABILITIES IN EXCESS OF OTHER ASSETS — (4.8%)		<u>(929,275)</u>
		<u>2,698,804</u>	NET ASSETS — 100.0%		<u>\$ 19,284,320</u>
MATERIALS — 5.1%					
Carpenter Technology Corp.	1,157	56,277			
Hawkins, Inc.	3,135	139,037			
Innophos Holdings, Inc.	2,892	81,236			
Innospec, Inc.	1,798	149,558			
Kaiser Aluminum Corp.	1,388	122,741			
Kraton Corp. (a)	388	10,647			
PolyOne Corp.	497	15,909			
Schnitzer Steel Industries, Inc. Class A	6,277	138,973			
Stepan Co.	390	37,202			
Tredegar Corp.	1,208	20,886			
Trinseo SA	3,583	125,727			
Warrior Met Coal, Inc.	4,127	86,254			
		<u>984,447</u>			
REAL ESTATE — 6.5%					
Bluerock Residential Growth REIT, Inc.	908	11,232			
Chesapeake Lodging Trust REIT	5,951	153,238			
Franklin Street Properties Corp. REIT	16,511	124,988			
GEO Group, Inc. REIT	1,582	27,147			

See accompanying notes to financial statements.

STATE STREET DYNAMIC SMALL CAP FUND
SCHEDULE OF INVESTMENTS (continued)
August 31, 2019

- (a) Non-income producing security.
- (b) All or a portion of the shares of the security are on loan at August 31, 2019.
- (c) The Fund invested in certain money market funds managed by SSGA Funds Management, Inc. Amounts related to these transactions during the period ended August 31, 2019 are shown in the Affiliate Table below.
- (d) The rate shown is the annualized seven-day yield at August 31, 2019.
- (e) The Fund invested in an affiliated entity. Amounts related to these transactions during the period ended August 31, 2019 are shown in the Affiliate Table below.
- (f) Investment of cash collateral for securities loaned.

REIT =Real Estate Investment Trust

At August 31, 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)	2	09/20/2019	\$155,404	\$149,420	\$(5,984)

During the period ended August 31, 2019, average notional value related to futures contracts was \$161,437 or 0.84% of net assets.

The following table summarizes the value of the Fund’s investments according to the fair value hierarchy as of August 31, 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	\$19,124,293	\$—	\$—	\$19,124,293
Short-Term Investments	1,089,302	—	—	1,089,302
TOTAL INVESTMENTS	<u>\$20,213,595</u>	<u>\$—</u>	<u>\$—</u>	<u>\$20,213,595</u>
LIABILITIES:				
OTHER FINANCIAL INSTRUMENTS:				
Futures Contracts ^(a)	(5,984)	—	—	(5,984)
TOTAL OTHER FINANCIAL INSTRUMENTS:	<u>\$ (5,984)</u>	<u>\$—</u>	<u>\$—</u>	<u>\$ (5,984)</u>

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

Affiliate Table

	<u>Number of Shares Held</u>		<u>Proceeds</u>			<u>Change in Unrealized Appreciation/Depreciation</u>	<u>Number of Shares Held</u>		
	<u>at 8/31/18</u>	<u>Value at 8/31/18</u>	<u>Cost of Purchases</u>	<u>from Shares Sold</u>	<u>Realized Gain (Loss)</u>		<u>at 8/31/19</u>	<u>Value at 8/31/19</u>	<u>Dividend Income</u>
State Street Institutional Liquid Reserves Fund, Premier Class.	—	\$ —	\$ 1,919,960	\$ 1,746,744	\$(93)	\$(17)	173,088	\$ 173,106	\$ 354
State Street Institutional U.S. Government Money Market Fund, Class G Shares.	285,444	285,444	2,665,519	2,950,963	—	—	—	—	4,935
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	—	—	8,540,914	7,624,718	—	—	916,196	916,196	7,577
Total		<u>\$515,271</u>	<u>\$14,207,699</u>	<u>\$13,633,558</u>	<u>\$(93)</u>	<u>\$(17)</u>		<u>\$1,089,302</u>	<u>\$18,901</u>

See accompanying notes to financial statements.

STATE STREET DEFENSIVE EMERGING MARKETS EQUITY FUND
SCHEDULE OF INVESTMENTS (continued)
August 31, 2019

<u>Security Description</u>	<u>Shares</u>	<u>Value</u>	<u>Security Description</u>	<u>Shares</u>	<u>Value</u>
PHILIPPINES — 4.4%			TAIWAN — 17.9%		
Aboitiz Power Corp.	282,800	\$ 206,433	AU Optronics Corp.	613,000	\$ 159,642
Cebu Air, Inc.	189,010	355,818	Cathay Financial Holding Co., Ltd.	138,000	176,399
Globe Telecom, Inc.	10,865	423,684	Chunghua Telecom Co., Ltd.	397,000	1,377,682
Manila Electric Co.	105,690	741,043	First Financial Holding Co., Ltd.	1,984,871	1,358,635
Metro Pacific Investments Corp.	5,828,700	554,235	Formosa Chemicals & Fibre Corp.	255,000	715,234
		<u>2,281,213</u>	Fubon Financial Holding Co., Ltd.	85,000	118,123
			Greatek Electronics, Inc.	212,000	278,414
POLAND — 0.7%			Lite-On Technology Corp.	140,000	222,859
Asseco Poland SA	19,835	278,777	Mega Financial Holding Co., Ltd.	358,000	327,682
Neuca SA.	814	67,887	Nan Ya Plastics Corp.	160,000	350,462
		<u>346,664</u>	Powertech Technology, Inc.	177,000	423,200
			Sampo Corp.	330,200	184,496
QATAR — 2.6%			Taiwan Mobile Co., Ltd.	47,000	167,590
Barwa Real Estate Co.	220,680	206,031	Taiwan Semiconductor		
Masraf Al Rayan QSC (b)	110,840	110,611	Manufacturing Co., Ltd. ADR	4,800	204,624
Ooredoo QSC (b)	199,740	384,223	Taiwan Semiconductor		
Qatar Gas Transport Co., Ltd.	253,190	165,468	Manufacturing Co., Ltd.	198,782	1,639,113
Qatar Islamic Bank SAQ	110,760	480,540	Taiwan Shin Kong Security Co.,		
		<u>1,346,873</u>	Ltd.	288,000	342,464
			Ttet Union Corp.	65,000	251,433
RUSSIA — 2.2%			Uni-President Enterprises Corp.	348,960	851,014
Alrosa PJSC	907,000	1,011,148	Yuanta Financial Holding Co., Ltd.	338,000	194,234
Novolipetsk Steel PJSC GDR	6,600	146,652			<u>9,343,300</u>
		<u>1,157,800</u>			
			THAILAND — 0.8%		
SAUDI ARABIA — 2.5%			Land & Houses PCL (b)	1,189,100	420,060
Riyad Bank (b)	33,922	232,021	TURKEY — 0.2%		
Samba Financial Group (b)	12,761	97,743	Tupras Turkiye Petrol Rafinerileri		
Saudi Basic Industries Corp. (b)	4,091	109,063	A/S	3,952	85,463
Saudi British Bank (b)	42,423	362,533	UNITED ARAB EMIRATES —		
Saudi International Petrochemical			3.7%		
Co. (b)	11,440	55,227	Abu Dhabi Commercial Bank PJSC		
Saudi Telecom Co. (b)	16,782	443,377	(b)	483,417	1,143,503
		<u>1,299,964</u>	Aldar Properties PJSC (b)	1,194,516	729,224
			Dubai Islamic Bank PJSC (b)	51,920	72,471
SINGAPORE — 1.6%					<u>1,945,198</u>
BOC Aviation, Ltd. (a)	95,400	828,624	TOTAL COMMON STOCKS		
SOUTH AFRICA — 2.3%			(Cost \$47,354,505)		<u>50,708,821</u>
AngloGold Ashanti, Ltd.	26,320	600,603	SHORT-TERM INVESTMENT — 1.2%		
Gold Fields, Ltd.	47,933	287,116	State Street Institutional Liquid		
Harmony Gold Mining Co., Ltd. (c)	87,031	318,777	Reserves Fund, Premier Class 2.19%		
		<u>1,206,496</u>	(d) (e)		
			(Cost \$630,253)	630,190	630,253
SOUTH KOREA — 13.5%			TOTAL INVESTMENTS — 98.6%		
DB Insurance Co., Ltd.	1,496	59,161	(Cost \$47,984,758)		<u>51,339,074</u>
Hyundai Glovis Co., Ltd.	1,261	166,572	OTHER ASSETS IN EXCESS OF LIABILITIES		
Hyundai Mobis Co., Ltd.	797	163,512	— 1.4%		<u>733,888</u>
KT&G Corp.	17,594	1,481,600	NET ASSETS — 100.0%		
LG Uplus Corp.	26,990	294,133			<u>\$ 52,072,962</u>
Samsung Card Co., Ltd.	5,345	146,284			
Samsung Electronics Co., Ltd.	22,196	806,294			
Samsung Fire & Marine Insurance					
Co., Ltd.	6,359	1,202,238			
Shinhan Financial Group Co., Ltd.	25,759	866,608			
SK Telecom Co., Ltd.	6,847	1,353,855			
Woori Financial Group, Inc.	46,887	460,644			
		<u>7,000,901</u>			

See accompanying notes to financial statements.

STATE STREET DEFENSIVE EMERGING MARKETS EQUITY FUND
SCHEDULE OF INVESTMENTS (continued)
August 31, 2019

- (a) Securities purchased pursuant to Rule 144A of the Securities Act of 1933, as amended. These securities, which represent 2.4% of net assets as of August 31, 2019, are considered liquid and may be resold in transactions exempt from registration, normally to qualified institutional buyers.
- (b) Fair valued as determined in good faith by the Trust's Oversight Committee in accordance with policy and procedures approved by the Board of Trustees. As of August 31, 2019, total aggregate fair value of securities is \$4,160,056 representing 8.0% of net assets.
- (c) Non-income producing security.
- (d) The Fund invested in certain money market funds managed by SSGA Funds Management, Inc. Amounts related to these transactions during the period ended August 31, 2019 are shown in the Affiliate Table below.
- (e) The rate shown is the annualized seven-day yield at August 31, 2019.

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

At August 31, 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 (long)	12	09/20/2019	\$630,360	\$590,374	\$(39,986)

During the period ended August 31, 2019, average notional value related to futures contracts was \$1,446,883 or 2.78% of net assets.

The following table summarizes the value of the Fund's investments according to the fair value hierarchy as of August 31, 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	\$46,548,765	\$4,160,056	\$—	\$50,708,821
Short-Term Investment	630,253	—	—	630,253
TOTAL INVESTMENTS	<u>\$47,179,018</u>	<u>\$4,160,056</u>	<u>\$—</u>	<u>\$51,339,074</u>
LIABILITIES:				
OTHER FINANCIAL INSTRUMENTS:				
Futures Contracts ^(a)	(39,986)	—	—	(39,986)
TOTAL OTHER FINANCIAL INSTRUMENTS:	<u>\$ (39,986)</u>	<u>\$ —</u>	<u>\$—</u>	<u>\$ (39,986)</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	
	at 8/31/18	Value at 8/31/18	Cost of Purchases	from Shares Sold		at 8/31/19	Value at 8/31/19		
State Street Institutional Liquid Reserves Fund, Premier Class	—	\$ —	\$ 1,225,124	\$ 594,874	\$ 3	\$—	630,190	\$630,253	\$ 935
State Street Institutional U.S. Government Money Market Fund, Class G Shares	377,932	377,932	32,348,175	32,726,107	—	—	—	—	29,208

See accompanying notes to financial statements.

STATE STREET DEFENSIVE EMERGING MARKETS EQUITY FUND
SCHEDULE OF INVESTMENTS (continued)
August 31, 2019

	Number of Shares Held at 8/31/18	Value at 8/31/18	Cost of Purchases	Proceeds from Shares Sold	Realized Gain (Loss)	Change in Unrealized/ Depreciation	Number of Shares Held at 8/31/19	Value at 8/31/19	Dividend Income
State Street Navigator Securities Lending Government Money Market Portfolio	253,892	\$253,892	\$ 139,015	\$ 392,907	\$—	\$—	—	\$ —	\$ 55
State Street Navigator Securities Lending Portfolio II	—	—	2,349,108	2,349,108	—	—	—	—	952
Total		<u>\$631,824</u>	<u>\$36,061,422</u>	<u>\$36,062,996</u>	<u>\$ 3</u>	<u>\$—</u>		<u>\$630,253</u>	<u>\$31,150</u>

See accompanying notes to financial statements.

STATE STREET INTERNATIONAL STOCK SELECTION FUND
SCHEDULE OF INVESTMENTS
August 31, 2019

<u>Security Description</u>	<u>Shares</u>	<u>Value</u>	<u>Security Description</u>	<u>Shares</u>	<u>Value</u>
COMMON STOCKS — 97.4%					
AUSTRALIA — 9.4%					
Aurizon Holdings, Ltd.	491,402	\$ 1,955,824	Albioma SA	6,519	\$ 168,371
AusNet Services	425,931	516,318	Arkema SA.	2,017	176,811
Australia & New Zealand Banking Group, Ltd.	11,806	212,603	AXA SA	42,773	981,091
BHP Group PLC	108,186	2,333,989	Cie Generale des Etablissements Michelin SCA	12,438	1,306,850
BHP Group, Ltd.	53,481	1,307,049	CNP Assurances	73,762	1,339,245
BWP Trust REIT	15,159	39,814	Coface SA (c)	48,709	574,951
Charter Hall Retail REIT	33,076	97,119	Eiffage SA	2,318	240,086
Coca-Cola Amatil, Ltd.	122,928	899,882	Ingenico Group SA.	1,130	112,022
Fortescue Metals Group, Ltd. (a)	54,166	291,825	Interparfums SA	9,701	424,876
GPT Group REIT.	87,944	378,454	IPSOS	3,726	100,329
Growthpoint Properties Australia, Ltd. REIT.	78,935	233,899	Kaufman & Broad SA.	970	36,950
Mirvac Group REIT	908,307	1,951,321	Kering SA	852	412,386
Sandfire Resources NL	47,732	200,264	Klepierre SA REIT.	6,462	197,153
Scentre Group REIT	81,049	220,513	L'Oreal SA.	10,516	2,873,221
Sonic Healthcare, Ltd.	28,238	560,047	Mersen SA	5,959	202,371
Stockland REIT.	389,263	1,184,914	Metropole Television SA	24,925	427,891
Super Retail Group, Ltd.	12,498	78,697	Orange SA	13,139	199,278
Telstra Corp., Ltd.	752,428	1,885,009	Peugeot SA.	9,784	218,611
Vicinity Centres REIT.	810,565	1,413,817	Sanofi	37,804	3,245,767
Wesfarmers, Ltd.	40,478	1,065,863	Schneider Electric SE	30,366	2,541,744
Woodside Petroleum, Ltd.	63,564	1,375,395	TOTAL SA.	3,938	196,450
			Veolia Environnement SA	14,341	342,812
			Vinci SA	11,971	1,309,094
		18,202,616			17,994,415
AUSTRIA — 0.7%			GERMANY — 6.3%		
BAWAG Group AG (b)	7,261	275,477	ADVA Optical Networking SE (c)	8,282	53,067
OMV AG	11,641	593,771	Allianz SE	14,008	3,086,795
Wienerberger AG	21,421	492,514	Amadeus Fire AG.	2,330	271,956
		1,361,762	bet-at-home.com AG.	2,900	167,808
BELGIUM — 0.5%			Deutsche Pfandbriefbank AG (b)	83,383	987,901
Ageas	17,804	952,936	Deutsche Telekom AG	159,086	2,653,424
D'iere SA.	1,592	80,311	Deutz AG.	134,984	786,277
		1,033,247	Elmos Semiconductor AG	6,252	169,720
CHINA — 0.2%			Hamburger Hafen und Logistik AG	11,434	276,212
Yangzijiang Shipbuilding Holdings, Ltd.	617,000	404,590	JOST Werke AG (b)	1,939	57,006
DENMARK — 1.3%			Merck KGaA	2,027	216,673
Carlsberg A/S Class B	1,521	224,522	METRO AG	70,038	1,083,811
Matas A/S	39,382	310,549	Muenchener Rueckversicherungs-Gesellschaft AG in Muenchen	9,452	2,263,593
Novo Nordisk A/S Class B	27,322	1,418,744	STO SE & Co. KGaA	1,083	111,647
Per Aarsleff Holding A/S	4,936	175,336			12,185,890
Spar Nord Bank A/S	12,705	97,190	HONG KONG — 2.2%		
Vestas Wind Systems A/S.	2,884	211,904	Cafe de Coral Holdings, Ltd.	276,000	880,057
		2,438,245	CK Asset Holdings, Ltd.	67,000	455,047
FINLAND — 0.6%			Hang Lung Properties, Ltd.	159,000	359,354
Sanoma Oyj	14,046	144,030	Henderson Land Development Co., Ltd.	36,700	170,852
Tokmanni Group Corp.	14,172	159,495	Melco International Development, Ltd.	230,000	513,367
Valmet Oyj	42,668	771,879	Sun Hung Kai Properties, Ltd.	13,500	191,298
		1,075,404	Swire Pacific, Ltd. Class A.	36,500	357,300
FRANCE — 9.3%			VTech Holdings, Ltd.	53,300	421,484
Air France-KLM (c)	32,510	366,055	WH Group, Ltd. (b)	293,500	236,210

See accompanying notes to financial statements.

STATE STREET INTERNATIONAL STOCK SELECTION FUND
SCHEDULE OF INVESTMENTS (continued)
August 31, 2019

<u>Security Description</u>	<u>Shares</u>	<u>Value</u>	<u>Security Description</u>	<u>Shares</u>	<u>Value</u>
Wheelock & Co., Ltd.	45,000	\$ 261,434	Makino Milling Machine Co., Ltd.	6,000	\$ 243,140
Yue Yuen Industrial Holdings, Ltd.	172,000	439,850	Mars Group Holdings Corp.	3,500	62,366
		4,286,253	Maruzen Showa Unyu Co., Ltd.	2,100	61,279
ISRAEL — 0.8%			Medipal Holdings Corp.	62,300	1,323,585
Bank Leumi Le-Israel BM (d)	217,098	1,479,275	Meidensha Corp.	2,600	42,805
Formula Systems 1985, Ltd. (d)	1,495	91,891	Mirai Corp. REIT.	78	41,557
Industrial Buildings Corp., Ltd. (c)(d)	19,960	44,499	Mitsubishi Heavy Industries, Ltd.	9,000	338,194
		1,615,665	Mitsubishi UFJ Lease & Finance Co., Ltd. (a)	319,400	1,725,755
ITALY — 3.8%			Mitsui Chemicals, Inc.	9,900	211,634
A2A SpA	223,599	392,949	Nagase & Co., Ltd.	13,800	187,057
ACEA SpA	10,895	211,463	NEC Capital Solutions, Ltd.	6,900	134,772
ASTM SpA	21,921	676,029	Nippon Kayaku Co., Ltd.	39,000	424,747
Enel SpA	184,871	1,339,785	Nippon Light Metal Holdings Co., Ltd.	539,400	934,246
Eni SpA	117,735	1,770,146	Nippon Seiki Co., Ltd.	4,300	66,584
Mediobanca Banca di Credito Finanziario SpA	58,291	577,223	Nippon Telegraph & Telephone Corp.	25,500	1,223,213
Piaggio & C SpA	38,568	124,536	Nisshin Oillio Group, Ltd.	18,800	583,988
Poste Italiane SpA (b)	41,186	442,334	Nissin Kogyo Co., Ltd.	5,100	65,865
Snam SpA	338,537	1,711,145	Nojima Corp.	2,400	40,913
		7,245,610	NuFlare Technology, Inc.	800	57,608
JAPAN — 24.4%			Obayashi Corp.	22,200	204,582
ADEKA Corp.	15,100	183,216	Organo Corp.	3,300	126,272
AGC, Inc.	14,500	418,341	Sakai Chemical Industry Co., Ltd.	3,600	78,076
Alfresa Holdings Corp.	78,700	1,781,649	Sanki Engineering Co., Ltd.	34,900	413,603
Amada Holdings Co., Ltd.	48,800	508,510	Seiko Holdings Corp. (a)	4,800	100,713
Astellas Pharma, Inc.	71,100	985,167	Sekisui House, Ltd.	67,600	1,199,791
Bridgestone Corp.	56,700	2,163,177	Shinsei Bank, Ltd. (a)	138,600	1,896,968
Brother Industries, Ltd.	9,900	171,469	Sony Corp.	32,800	1,865,464
Bunka Shutter Co., Ltd.	38,700	318,751	Starts Corp., Inc.	20,000	447,122
Central Glass Co., Ltd.	22,700	470,945	Sumitomo Heavy Industries, Ltd.	7,200	207,050
Chiyoda Integre Co., Ltd.	3,800	70,466	Sumitomo Mitsui Construction Co., Ltd.	36,800	182,554
CI Takiron Corp.	20,300	119,811	Sumitomo Mitsui Trust Holdings, Inc.	58,000	1,895,571
Daiichi Jitsugyo Co., Ltd.	2,400	62,488	Suzuken Co., Ltd.	29,700	1,596,338
DCM Holdings Co., Ltd. (a)	51,300	508,968	Taisei Corp.	28,800	1,019,325
EDION Corp. (a)	8,800	83,829	THK Co., Ltd.	40,400	938,553
Foster Electric Co., Ltd.	35,000	577,870	Toppan Printing Co., Ltd.	11,600	184,862
France Bed Holdings Co., Ltd.	17,100	162,574	Tosoh Corp.	93,600	1,201,773
FUJIFILM Holdings Corp.	43,500	1,862,677	Toyo Construction Co., Ltd.	41,400	165,234
Fujitsu, Ltd.	25,600	1,976,720	Toyota Industries Corp. (a)	7,500	412,293
Fukuoka Financial Group, Inc. (a)	9,800	168,630	Toyota Motor Corp.	60,900	3,989,871
Glory, Ltd.	36,800	1,010,801	Toyota Tsusho Corp.	26,200	812,623
G-Tekt Corp.	10,200	147,573	Yellow Hat, Ltd.	6,000	90,027
Hitachi, Ltd.	66,100	2,257,984	Zeon Corp.	69,200	806,416
Honda Motor Co., Ltd.	19,600	465,577			47,071,787
Hosiden Corp.	31,500	296,512	NETHERLANDS — 4.8%		
ITOCHU Corp.	11,300	225,341	ASM International NV	3,892	326,972
Jafo Co., Ltd.	5,800	203,097	Euronext NV (b)	8,635	677,133
Japan Airlines Co., Ltd.	6,400	199,949	Intertrust NV (b)	34,126	707,742
J-Oil Mills, Inc.	3,500	131,454	Koninklijke Ahold Delhaize NV	97,951	2,291,394
Kajima Corp.	16,100	195,955	Koninklijke BAM Groep NV (a)	49,739	145,739
Kanematsu Corp.	7,800	88,694	Koninklijke Philips NV	14,310	674,470
KDDI Corp.	8,600	229,501	NIBC Holding NV (b)	9,246	72,860
Konica Minolta, Inc.	199,500	1,419,702			

See accompanying notes to financial statements.

STATE STREET INTERNATIONAL STOCK SELECTION FUND
SCHEDULE OF INVESTMENTS (continued)
August 31, 2019

<u>Security Description</u>	<u>Shares</u>	<u>Value</u>	<u>Security Description</u>	<u>Shares</u>	<u>Value</u>
NXP Semiconductors NV	4,300	\$ 439,202	Telia Co. AB	49,977	\$ 218,756
Royal Dutch Shell PLC Class A	51,442	1,424,340	Volvo AB Class B	13,896	191,847
Royal Dutch Shell PLC Class B	42,472	1,170,550			6,068,262
Signify NV (b)	34,224	1,000,905			
Wolters Kluwer NV	3,624	260,963			
		9,192,270			
NEW ZEALAND — 0.0% (e)			SWITZERLAND — 10.8%		
Argosy Property, Ltd.	87,539	80,807	Baloise Holding AG	9,622	1,640,042
NORWAY — 2.1%			Bucher Industries AG	694	204,606
DNB ASA	40,907	659,472	Landis+Gyr Group AG (a)	2,043	167,403
DNO ASA	120,664	159,765	Nestle SA.	59,646	6,689,271
Europris ASA (b)	88,839	244,126	Novartis AG	51,408	4,623,214
Norway Royal Salmon ASA (a)	7,172	146,711	Roche Holding AG	16,606	4,540,120
Orkla ASA	133,117	1,220,115	Swiss Life Holding AG	531	251,779
SpareBank 1 SMN	45,563	480,021	Swiss Re AG	22,639	2,176,638
Telenor ASA	58,298	1,197,028	Swisscom AG (a)	494	246,613
		4,107,238	Zurich Insurance Group AG	727	258,701
					20,798,387
PORTUGAL — 0.2%			UNITED KINGDOM — 13.5%		
NOS SGPS SA	70,402	413,571	3i Group PLC	152,446	2,033,966
SINGAPORE — 2.0%			Anglo American PLC	7,881	170,139
ComfortDelGro Corp., Ltd.	868,200	1,532,761	Ashtead Group PLC	22,481	621,229
DBS Group Holdings, Ltd.	125,500	2,218,350	Barratt Developments PLC	115,048	885,299
Starhill Global REIT	70,000	37,831	Bellway PLC	27,756	979,769
		3,788,942	Berkeley Group Holdings PLC	16,346	779,084
SPAIN — 1.4%			Bovis Homes Group PLC	11,342	141,874
Acciona SA	603	64,682	BP PLC	32,428	197,371
ACS Actividades de Construccion y Servicios SA	33,534	1,266,725	Britvic PLC	81,791	863,364
Aena SME SA (b)	1,110	200,071	Burberry Group PLC	8,203	215,998
Cia de Distribucion Integral Logista Holdings SA	8,685	170,574	Carnival PLC	4,056	170,170
Endesa SA	16,230	416,864	Coca-Cola European Partners PLC	17,800	1,002,852
Iberdrola SA	21,952	225,629	Countryside Properties PLC (b)	200,787	730,998
Mediaset Espana Comunicacion SA	12,485	79,009	Crest Nicholson Holdings PLC (a)	156,190	659,860
Telefonica SA	25,414	175,995	Diageo PLC	5,545	236,387
		2,599,549	Dialog Semiconductor PLC (c)	21,231	1,002,425
SWEDEN — 3.1%			Direct Line Insurance Group PLC	488,609	1,683,141
Atlas Copco AB Class A	7,411	221,319	EMIS Group PLC	25,077	338,702
Atlas Copco AB Class B	7,869	209,661	Ferrexpo PLC	359,266	883,490
Axfood AB	26,192	549,211	Forterra PLC (b)	82,843	268,137
Bilia AB Class A	23,773	197,288	GlaxoSmithKline PLC	161,219	3,357,667
Castellum AB	11,319	241,611	Go-Ahead Group PLC	19,053	482,221
Electrolux AB Class B	8,582	191,932	Greene King PLC	9,223	94,404
Hemfosa Fastigheter AB	22,443	226,496	Howden Joinery Group PLC	152,116	996,180
Lindab International AB	9,846	94,902	HSBC Holdings PLC	48,680	350,309
Nobia AB	36,140	212,466	Imperial Brands PLC	7,297	188,634
Sandvik AB	27,213	390,256	Intermediate Capital Group PLC	14,360	233,443
Skandinaviska Enskilda Banken AB Class A	232,885	2,001,720	KAZ Minerals PLC	28,823	141,269
Skanska AB Class B	13,182	246,995	Man Group PLC	261,812	530,901
Swedish Match AB	6,827	267,803	Morgan Sindall Group PLC	5,053	73,290
Telefonaktiebolaget LM Ericsson Class B	77,788	605,999	National Express Group PLC	162,366	838,474
			P2P Global Investments PLC	3,863	39,390
			QinetiQ Group PLC	56,243	197,508
			Redde PLC	28,417	36,652
			Redrow PLC	72,891	489,589
			Rio Tinto PLC	48,412	2,444,375
			Rio Tinto, Ltd.	3,612	213,038
			Smith & Nephew PLC	14,402	344,353
			Tate & Lyle PLC	109,603	959,427

See accompanying notes to financial statements.

STATE STREET INTERNATIONAL STOCK SELECTION FUND
SCHEDULE OF INVESTMENTS (continued)
August 31, 2019

<u>Security Description</u>	<u>Shares</u>	<u>Value</u>
Unilever PLC	3,455	\$ 218,442
		<u>26,093,821</u>
TOTAL COMMON STOCKS		
(Cost \$194,274,798)		<u>188,058,331</u>
SHORT-TERM INVESTMENTS — 2.6%		
State Street Institutional Liquid Reserves Fund, Premier Class 2.19% (f) (g)	3,395,857	3,396,197
State Street Navigator Securities Lending Portfolio II (h) (i)	1,567,995	<u>1,567,995</u>
TOTAL SHORT-TERM INVESTMENTS		
(Cost \$4,964,192)		<u>4,964,192</u>
TOTAL INVESTMENTS — 100.0%		
(Cost \$199,238,990)		<u>193,022,523</u>
LIABILITIES IN EXCESS OF OTHER ASSETS		
— (0.0)% (e)		<u>(19,209)</u>
NET ASSETS — 100.0%		<u>\$ 193,003,314</u>

- (a) All or a portion of the shares of the security are on loan at August 31, 2019.
 - (b) Securities purchased pursuant to Rule 144A of the Securities Act of 1933, as amended. These securities, which represent 3.1% of net assets as of August 31, 2019, are considered liquid and may be resold in transactions exempt from registration, normally to qualified institutional buyers.
 - (c) Non-income producing security.
 - (d) Fair valued as determined in good faith by the Trust's Oversight Committee in accordance with policy and procedures approved by the Board of Trustees. As of August 31, 2019, total aggregate fair value of securities is \$1,615,665 representing 0.8% of net assets.
 - (e) Amount is less than 0.05% of net assets.
 - (f) The Fund invested in certain money market funds managed by SSGA Funds Management, Inc. Amounts related to these transactions during the period ended August 31, 2019 are shown in the Affiliate Table below.
 - (g) The rate shown is the annualized seven-day yield at August 31, 2019.
 - (h) The Fund invested in an affiliated entity. Amounts related to these transactions during the period ended August 31, 2019 are shown in the Affiliate Table below.
 - (i) Investment of cash collateral for securities loaned.
- REIT = Real Estate Investment Trust

At August 31, 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 (long)	21	09/20/2019	\$1,928,705	\$1,936,049	\$7,344

During the period ended August 31, 2019, average notional value related to futures contracts was \$1,855,623 representing 0.96% of net assets.

The following table summarizes the value of the Fund's investments according to the fair value hierarchy as of August 31, 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	\$186,442,666	\$1,615,665	\$—	\$188,058,331
Short-Term Investments	<u>4,964,192</u>	<u>—</u>	<u>—</u>	<u>4,964,192</u>
TOTAL INVESTMENTS	<u>\$191,406,858</u>	<u>\$1,615,665</u>	<u>\$—</u>	<u>\$193,022,523</u>
OTHER FINANCIAL INSTRUMENTS:				
Futures Contracts ^(a)	<u>7,344</u>	<u>—</u>	<u>—</u>	<u>7,344</u>
TOTAL OTHER FINANCIAL INSTRUMENTS:	<u>\$ 7,344</u>	<u>\$ —</u>	<u>\$—</u>	<u>\$ 7,344</u>
TOTAL INVESTMENTS AND OTHER FINANCIAL INSTRUMENTS	<u>\$191,414,202</u>	<u>\$1,615,665</u>	<u>\$—</u>	<u>\$193,029,867</u>

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

STATE STREET INTERNATIONAL STOCK SELECTION FUND
SCHEDULE OF INVESTMENTS (continued)
August 31, 2019

Affiliate Table

	Number of Shares Held	Value at	Cost of	Proceeds	Realized	Change in	Number of	Value at	Dividend
	at	8/31/18	Purchases	from	Gain (Loss)	Unrealized	at	8/31/19	Income
	8/31/18	8/31/18		Shares Sold		Appreciation/ Depreciation	8/31/19	8/31/19	
State Street Institutional Liquid Reserves Fund, Premier Class	—	\$ —	\$ 4,542,673	\$ 1,146,414	\$(62)	\$—	3,395,857	\$3,396,197	\$ 113
State Street Institutional U.S. Government Money Market Fund, Class G Shares	2,856,141	2,856,141	27,264,748	30,120,889	—	—	—	—	33,227
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	—	—	66,987,760	65,419,765	—	—	1,567,995	1,567,995	66,832
Total		<u>\$5,067,723</u>	<u>\$106,277,094</u>	<u>\$106,380,563</u>	<u>\$(62)</u>	<u>\$—</u>		<u>\$4,964,192</u>	<u>\$109,426</u>

See accompanying notes to financial statements.

SSGA FUNDS
STATEMENTS OF ASSETS AND LIABILITIES
August 31, 2019

	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*	\$19,124,293	\$50,708,821	\$188,058,331
Investments in affiliated issuers, at value	1,089,302	630,253	4,964,192
Total Investments	20,213,595	51,339,074	193,022,523
Foreign currency, at value	—	327,680	264,624
Cash at broker	15,283	90,005	105,400
Cash	3	22,141	—
Receivable from broker — variation margin on open futures contracts	—	—	7,390
Receivable for fund shares sold	370	1,055	32,415
Dividends receivable — unaffiliated issuers	21,525	187,195	697,224
Dividends receivable — affiliated issuers	672	3,712	284
Securities lending income receivable — unaffiliated issuers	53	—	1,013
Securities lending income receivable — affiliated issuers	1,041	197	284
Receivable from Adviser	27,519	36,490	81,067
Receivable for foreign taxes recoverable	—	289,961	669,348
Prepaid expenses and other assets	243	641	2,557
TOTAL ASSETS	20,280,304	52,298,151	194,884,129
LIABILITIES			
Payable upon return of securities loaned	916,196	—	1,567,995
Payable for investments purchased	—	—	20,549
Payable for fund shares repurchased	8	10,690	25,321
Payable to broker – variation margin on open futures contracts	5,980	39,960	—
Deferred foreign taxes payable	—	48,843	—
Advisory fee payable	13,241	29,386	123,484
Custodian fees payable	3,285	8,415	6,584
Administration fees payable	734	3,483	6,959
Shareholder servicing fee payable	1,586	709	2,227
Distribution fees payable	3,656	9,603	26,003
Trustees' fees and expenses payable	7	20	71
Transfer agent fees payable	5,398	12,827	26,606
Sub-transfer agent fee payable	1,143	293	238
Registration and filing fees payable	2,681	2,606	2,681
Professional fees payable	37,356	40,499	40,632
Printing and postage fees payable	4,713	16,121	31,465
Accrued expenses and other liabilities	—	1,734	—
TOTAL LIABILITIES	995,984	225,189	1,880,815
NET ASSETS	\$19,284,320	\$52,072,962	\$193,003,314
NET ASSETS CONSIST OF:			
Paid-in Capital	\$19,907,140	\$45,636,300	\$212,899,844
Total distributable earnings (loss)**	(622,820)	6,436,662	(19,896,530)
NET ASSETS	\$19,284,320	\$52,072,962	\$193,003,314
Class A			
Net Assets	\$ 203,369	\$ 51,662	\$ 4,148,013
Shares Outstanding	4,421	8,763	432,399
Net asset value, offering and redemption price per share	\$ 46.00	\$ 5.90	\$ 9.59
Maximum sales charge	5.25%	5.25%	5.25%
Maximum offering price per share	\$ 48.55	\$ 6.23	\$ 10.12
Class I			
Net Assets	\$ 1,292,890	\$ 1,418,293	\$ 4,610,069
Shares Outstanding	27,916	238,851	477,694
Net asset value, offering and redemption price per share	\$ 46.31	\$ 5.94	\$ 9.65
Class K			
Net Assets	\$ 23,685	\$ 825,681	\$ 53,350,242
Shares Outstanding	510	138,043	5,527,219
Net asset value, offering and redemption price per share	\$ 46.40(a)	\$ 5.98	\$ 9.65

See accompanying notes to financial statements.

SSGA FUNDS
STATEMENTS OF ASSETS AND LIABILITIES (continued)
August 31, 2019

	<u>State Street Dynamic Small Cap Fund</u>	<u>State Street Defensive Emerging Markets Equity Fund</u>	<u>State Street International Stock Selection Fund</u>
Class N			
Net Assets	\$17,764,376	\$49,777,326	\$130,894,990
Shares Outstanding	383,576	8,359,920	13,550,180
Net asset value, offering and redemption price per share	<u>\$ 46.31</u>	<u>\$ 5.95</u>	<u>\$ 9.66</u>
COST OF INVESTMENTS:			
Investments in unaffiliated issuers	\$19,471,788	\$47,354,505	\$194,274,798
Investments in affiliated issuers	1,089,319	630,253	4,964,192
Total cost of investments	<u>\$20,561,107</u>	<u>\$47,984,758</u>	<u>\$199,238,990</u>
Foreign currency, at cost	<u>\$ —</u>	<u>\$ 328,903</u>	<u>\$ 265,528</u>
* Includes investments in securities on loan, at value.	<u>\$ 1,750,908</u>	<u>\$ —</u>	<u>\$ 4,119,950</u>
** Includes deferred foreign taxes	<u>\$ —</u>	<u>\$ 48,843</u>	<u>\$ —</u>

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

SSGA FUNDS
STATEMENTS OF OPERATIONS
For the Year Ended August 31, 2019

	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	\$ 483	\$ 39,085	\$ 1,473
Dividend income — unaffiliated issuers	456,171	2,961,668	9,441,205
Dividend income — affiliated issuers	5,289	30,143	33,340
Unaffiliated securities lending income	727	531	8,473
Affiliated securities lending income	13,612	1,007	76,086
Foreign taxes withheld	(132)	(224,101)	(806,376)
TOTAL INVESTMENT INCOME (LOSS)	<u>476,150</u>	<u>2,808,333</u>	<u>8,754,201</u>
EXPENSES			
Advisory fee	168,003	448,431	1,707,420
Administration fees	11,200	29,895	113,828
Shareholder servicing fees			
Class N	4,566	13,724	36,146
Distribution fees			
Class A	579	128	13,390
Class N	46,694	128,664	353,603
Custodian fees	27,596	119,232	113,558
Trustees' fees and expenses	18,794	20,152	26,239
Transfer agent fees	19,082	75,195	150,799
Sub-transfer agent fee			
Class A	198	—	11,321
Class I	—	1,020	3,338
Registration and filing fees	69,803	73,480	71,294
Professional fees and expenses	35,449	42,538	43,167
Printing and postage fees	6,898	34,288	69,629
Insurance expense	385	991	3,894
Miscellaneous expenses	5,262	60,816	55,473
TOTAL EXPENSES	<u>414,509</u>	<u>1,048,554</u>	<u>2,773,099</u>
Expenses waived/reimbursed by the Adviser	(171,858)	(307,110)	(635,304)
NET EXPENSES	<u>242,651</u>	<u>741,444</u>	<u>2,137,795</u>
NET INVESTMENT INCOME (LOSS)	<u>\$ 233,499</u>	<u>\$ 2,066,889</u>	<u>\$ 6,616,406</u>
REALIZED AND UNREALIZED GAIN (LOSS)			
Net realized gain (loss) on:			
Investments — unaffiliated issuers*	(491,862)	3,587,747	(14,856,387)
Investments — affiliated issuers	(93)	3	(62)
Foreign currency transactions	—	(39,952)	(69,063)
Futures contracts	18,802	(125,772)	(72,954)
Net realized gain (loss)	<u>(473,153)</u>	<u>3,422,026</u>	<u>(14,998,466)</u>
Net change in unrealized appreciation/depreciation on:			
Investments — unaffiliated issuers**	(3,610,397)	(8,681,328)	(8,807,733)
Investments — affiliated issuers	(17)	—	—
Foreign currency translations	—	(352)	(5,314)
Futures contracts	(17,498)	(5,034)	31,093
Net change in unrealized appreciation/depreciation	<u>(3,627,912)</u>	<u>(8,686,714)</u>	<u>(8,781,954)</u>
NET REALIZED AND UNREALIZED GAIN (LOSS)	<u>(4,101,065)</u>	<u>(5,264,688)</u>	<u>(23,780,420)</u>
NET INCREASE (DECREASE) IN NET ASSETS FROM OPERATIONS	<u>\$ (3,867,566)</u>	<u>\$ (3,197,799)</u>	<u>\$ (17,164,014)</u>
* Includes foreign capital gain taxes	\$ —	\$ (55,927)	\$ —
** Includes foreign deferred taxes	\$ —	\$ 196,495	\$ —

See accompanying notes to financial statements.

SSGA FUNDS
STATEMENTS OF CHANGES IN NET ASSETS

**State Street Dynamic Small Cap
Fund**

	Year Ended 8/31/19	Year Ended 8/31/18
INCREASE (DECREASE) IN NET ASSETS FROM OPERATIONS:		
Net investment income (loss)	\$ 233,499	\$ 251,203
Net realized gain (loss)	(473,153)	4,358,025
Net change in unrealized appreciation/depreciation	(3,627,912)	700,095
Net increase (decrease) in net assets resulting from operations	<u>(3,867,566)</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	17,732	20,992
Reinvestment of distributions	2,335	1,121
Cost of shares redeemed	(44,666)	(163,995)
Net increase (decrease) from capital share transactions	<u>(24,599)</u>	<u>(141,882)</u>
Class I		
Proceeds from sale of shares sold	89,485	510,779
Reinvestment of distributions	19,165	6,741
Cost of shares redeemed	(207,903)	(460,015)
Net increase (decrease) from capital share transactions	<u>(99,253)</u>	<u>57,505</u>
Class K		
Proceeds from sale of shares sold	11,566	—
Reinvestment of distributions	3	—
Cost of shares redeemed	(10)	—
Net increase (decrease) from capital share transactions	<u>11,559</u>	<u>—</u>
Class N		
Proceeds from sale of shares sold	533,656	8,175,938
Reinvestment of distributions	208,312	140,598
Cost of shares redeemed	(4,022,256)	(13,768,620)
Net increase (decrease) from capital share transactions	<u>(3,280,288)</u>	<u>(5,452,084)</u>
Net increase (decrease) in net assets from beneficial interest transactions	<u>(3,392,581)</u>	<u>(5,536,461)</u>
Contribution from Affiliate (Note 4)	—	6,362
Net increase (decrease) in net assets during the period	(7,500,242)	(375,959)
Net assets at beginning of period	26,784,562	27,160,521
NET ASSETS AT END OF PERIOD	<u>\$19,284,320</u>	<u>\$ 26,784,562</u>
SHARES OF BENEFICIAL INTEREST:		
Class A		
Shares sold	364	440
Reinvestment of distributions	57	23
Shares redeemed	(947)	(3,382)
Net increase (decrease) from capital share transactions	<u>(526)</u>	<u>(2,919)</u>
Class I		
Shares sold	2,021	10,168
Reinvestment of distributions	466	138
Shares redeemed	(4,474)	(9,404)
Net increase (decrease) from capital share transactions	<u>(1,987)</u>	<u>902</u>
Class K		
Shares sold	242	—
Net increase (decrease) from capital share transactions	<u>242</u>	<u>—</u>
Class N		
Shares sold	11,306	167,123
Reinvestment of distributions	5,055	2,882
Shares redeemed	(85,140)	(280,588)
Net increase (decrease) from capital share transactions	<u>(68,779)</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**

	Year Ended 8/31/19	Year Ended 8/31/18
INCREASE (DECREASE) IN NET ASSETS FROM OPERATIONS:		
Net investment income (loss)	\$ 2,066,889	\$ 2,067,290
Net realized gain (loss)	3,422,026	11,431,790
Net change in unrealized appreciation/depreciation	(8,686,714)	(14,044,163)
Net increase (decrease) in net assets resulting from operations	(3,197,799)	(545,083)
DISTRIBUTIONS TO SHAREHOLDERS (NOTE 11):		
Class A	(10,784)	(2,763)
Class I	(836,047)	(71,775)
Class K	(196,466)	(115,910)
Class N	(12,415,797)	(4,197,774)
Total distributions to shareholders	(13,459,094)	(4,388,222)
FROM BENEFICIAL INTEREST TRANSACTIONS:		
Class A		
Proceeds from sale of shares sold	3,000	—
Reinvestment of distributions	9,906	2,527
Net increase (decrease) from capital share transactions	12,906	2,527
Class I		
Proceeds from sale of shares sold	12,836,193	534,869
Reinvestment of distributions	819,771	66,523
Cost of shares redeemed	(12,897,225)	(432,241)
Net increase (decrease) from capital share transactions	758,739	169,151
Class K		
Proceeds from sale of shares sold	40,155	36,286
Reinvestment of distributions	195,578	115,665
Cost of shares redeemed	(122,741)	(1,431,025)
Net increase (decrease) from capital share transactions	112,992	(1,279,074)
Class N		
Proceeds from sale of shares sold	4,194,174	2,847,712
Reinvestment of distributions	12,065,170	4,097,594
Cost of shares redeemed	(17,359,393)	(22,547,687)
Net increase (decrease) from capital share transactions	(1,100,049)	(15,602,381)
Net increase (decrease) in net assets from beneficial interest transactions	(215,412)	(16,709,777)
Contribution from Affiliate (Note 4)	—	126,543
Net increase (decrease) in net assets during the period	(16,872,305)	(21,516,539)
Net assets at beginning of period	68,945,267	90,461,806
NET ASSETS AT END OF PERIOD	\$ 52,072,962	\$ 68,945,267
SHARES OF BENEFICIAL INTEREST:		
Class A		
Shares sold	484	—
Reinvestment of distributions	1,702	308
Net increase (decrease) from capital share transactions	2,186	308
Class I		
Shares sold	1,910,009	64,041
Reinvestment of distributions	139,654	8,073
Shares redeemed	(2,006,105)	(51,492)
Net increase (decrease) from capital share transactions	43,558	20,622
Class K		
Shares sold	6,405	4,397
Reinvestment of distributions	33,149	13,986
Shares redeemed	(19,782)	(160,987)
Net increase (decrease) from capital share transactions	19,772	(142,604)
Class N		
Shares sold	626,840	339,574
Reinvestment of distributions	2,051,900	496,678
Shares redeemed	(2,598,101)	(2,676,645)
Net increase (decrease) from capital share transactions	80,639	(1,840,393)

See accompanying notes to financial statements.

SSGA FUNDS
STATEMENTS OF CHANGES IN NET ASSETS (continued)

	State Street International Stock Selection Fund	
	Year Ended 8/31/19	Year Ended 8/31/18
INCREASE (DECREASE) IN NET ASSETS FROM OPERATIONS:		
Net investment income (loss)	\$ 6,616,406	\$ 7,362,386
Net realized gain (loss)	(14,998,466)	15,514,471
Net change in unrealized appreciation/depreciation	(8,781,954)	(30,331,527)
Net increase (decrease) in net assets resulting from operations	<u>(17,164,014)</u>	<u>(7,454,670)</u>
DISTRIBUTIONS TO SHAREHOLDERS (NOTE 11):		
Class A	(339,292)	(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	<u>(12,609,866)</u>	<u>(10,863,023)</u>
FROM BENEFICIAL INTEREST TRANSACTIONS:		
Class A		
Proceeds from sale of shares sold	1,202,213	1,127,761
Reinvestment of distributions	338,842	244,098
Cost of shares redeemed	(3,551,157)	(631,668)
Net increase (decrease) from capital share transactions	<u>(2,010,102)</u>	<u>740,191</u>
Class I		
Proceeds from sale of shares sold	2,463,078	2,277,585
Reinvestment of distributions	132,543	20,632
Cost of shares redeemed	(332,586)	(192,029)
Net increase (decrease) from capital share transactions	<u>2,263,035</u>	<u>2,106,188</u>
Class K		
Proceeds from sale of shares sold	6,974,794	4,475,428
Reinvestment of distributions	3,576,930	3,038,018
Cost of shares redeemed	(16,460,811)	(15,347,887)
Net increase (decrease) from capital share transactions	<u>(5,909,087)</u>	<u>(7,834,441)</u>
Class N		
Proceeds from sale of shares sold	7,397,993	13,844,112
Reinvestment of distributions	8,435,996	7,507,103
Cost of shares redeemed	(44,915,136)	(41,601,116)
Net increase (decrease) from capital share transactions	<u>(29,081,147)</u>	<u>(20,249,901)</u>
Net increase (decrease) in net assets from beneficial interest transactions	<u>(34,737,301)</u>	<u>(25,237,963)</u>
Net increase (decrease) in net assets during the period	(64,511,181)	(43,555,656)
Net assets at beginning of period	257,514,495	301,070,151
NET ASSETS AT END OF PERIOD	<u>\$193,003,314</u>	<u>\$257,514,495</u>
SHARES OF BENEFICIAL INTEREST:		
Class A		
Shares sold	119,308	97,313
Reinvestment of distributions	37,608	21,208
Shares redeemed	(356,971)	(54,175)
Net increase (decrease) from capital share transactions	<u>(200,055)</u>	<u>64,346</u>
Class I		
Shares sold	264,974	195,318
Reinvestment of distributions	14,678	1,786
Shares redeemed	(32,910)	(16,409)
Net increase (decrease) from capital share transactions	<u>246,742</u>	<u>180,695</u>
Class K		
Shares sold	699,588	384,703
Reinvestment of distributions	396,116	263,032
Shares redeemed	(1,692,438)	(1,306,440)
Net increase (decrease) from capital share transactions	<u>(596,734)</u>	<u>(658,705)</u>
Class N		
Shares sold	734,901	1,179,118
Reinvestment of distributions	932,154	648,842
Shares redeemed	(4,451,467)	(3,579,123)
Net increase (decrease) from capital share transactions	<u>(2,784,412)</u>	<u>(1,751,163)</u>

See accompanying notes to financial statements.

SSGA FUNDS
FINANCIAL HIGHLIGHTS

Selected data for a share outstanding throughout each period

	State Street Dynamic Small Cap Fund Class A				
	Year Ended 8/31/19	Year Ended 8/31/18	Year Ended 8/31/17	Year Ended 8/31/16	Year Ended 8/31/15
Net asset value, beginning of period	\$ 54.62	\$45.02	\$40.42	\$37.21	\$37.32
Income (loss) from investment operations:					
Net investment income (loss) (a)(b)	0.45	0.44	0.18	0.17	0.19
Net realized and unrealized gain (loss)	(8.58)	9.40	4.50	3.33	(0.13)
Total from investment operations	(8.13)	9.84	4.68	3.50	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	\$ 46.00	\$54.62	\$45.02	\$40.42	\$37.21
Total return (c)	(14.77)%	21.94%(d)	11.58%	9.48%	0.15%
Ratios and Supplemental Data:					
Net assets, end of period (in 000s)	\$ 203	\$ 270	\$ 354	\$ 170	\$ 10
Ratios to Average Net Assets:					
Total expenses (b)	1.95%	2.09%	2.09%	2.39%	2.28%
Net expenses (b)	1.19%	1.15%	1.20%	1.22%	1.30%
Net investment income (loss) (b)	0.95%	0.88%	0.40%	0.46%	0.49%
Portfolio turnover rate	102%	110%	94%	115%	73%

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

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

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

(d) If the Adviser had not made a contribution during the year ended August 31, 2018, the total return would have been 21.92%.

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

	State Street Dynamic Small Cap Fund Class I				
	Year Ended 8/31/19	Year Ended 8/31/18	Year Ended 8/31/17	Year Ended 8/31/16	Year Ended 8/31/15
Net asset value, beginning of period	\$ 55.01	\$45.25	\$40.54	\$37.25	\$37.33
Income (loss) from investment operations:					
Net investment income (loss) (a)(b)	0.62	0.55	0.27	0.24	0.25
Net realized and unrealized gain (loss)	(8.67)	9.49	4.54	3.36	(0.10)
Total from investment operations	(8.05)	10.04	4.81	3.60	0.15
Contribution from Adviser (Note 4)	—	0.01	—	—	—
Distributions to shareholders from:					
Net investment income	(0.65)	(0.29)	(0.10)	(0.31)	(0.23)
Net asset value, end of period	\$ 46.31	\$55.01	\$45.25	\$40.54	\$37.25
Total return (c)	(14.49)%	22.29%(d)	11.88%	9.75%	0.40%
Ratios and Supplemental Data:					
Net assets, end of period (in 000s)	\$ 1,293	\$1,645	\$1,312	\$1,703	\$1,282
Ratios to Average Net Assets:					
Total expenses (b)	1.62%	1.79%	1.85%	2.14%	2.03%
Net expenses (b)	0.85%	0.85%	0.97%	0.98%	1.05%
Net investment income (loss) (b)	1.29%	1.10%	0.61%	0.65%	0.65%
Portfolio turnover rate	102%	110%	94%	115%	73%

- (a) Average daily shares outstanding were used for this calculation.
(b) May reflect amounts waived and/or reimbursed by the investment adviser and for certain funds, custody credit arrangements.
(c) 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. Results represent past performance and are not indicative of future results.
(d) If the Adviser had not made a contribution during the year ended August 31, 2018, the total return would have been 22.27%.

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

	State Street Dynamic Small Cap Fund Class K				
	Year Ended 8/31/19	Year Ended 8/31/18	Year Ended 8/31/17	Year Ended 8/31/16	Year Ended 8/31/15
Net asset value, beginning of period	\$ 55.11	\$45.36	\$40.67	\$37.33	\$37.34
Income (loss) from investment operations:					
Net investment income (loss) (a)(b)	0.68	0.56	0.34	0.32	0.36
Net realized and unrealized gain (loss)	(8.74)	9.50	4.53	3.37	(0.13)
Total from investment operations	(8.06)	10.06	4.87	3.69	0.23
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	\$ 46.40	\$55.11	\$45.36	\$40.67	\$37.33
Total return (c)	(14.48)%	22.30%(d)	11.98%	9.97%	0.61%
Ratios and Supplemental Data:					
Net assets, end of period (in 000s)	\$ 24	\$ 15	\$ 12	\$ 11	\$ 10
Ratios to Average Net Assets:					
Total expenses (b)	1.61%	1.79%	1.73%	1.94%	1.83%
Net expenses (b)	0.84%	0.86%	0.85%	0.78%	0.85%
Net investment income (loss) (b)	1.42%	1.12%	0.77%	0.85%	0.94%
Portfolio turnover rate	102%	110%	94%	115%	73%

- (a) Average daily shares outstanding were used for this calculation.
(b) May reflect amounts waived and/or reimbursed by the investment adviser and for certain funds, custody credit arrangements.
(c) 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. Results represent past performance and are not indicative of future results.
(d) If the Adviser had not made a contribution during the year ended August 31, 2018, the total return would have been 22.28%.

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

	State Street Dynamic Small Cap Fund Class N				
	Year Ended 8/31/19	Year Ended 8/31/18	Year Ended 8/31/17	Year Ended 8/31/16	Year Ended 8/31/15
Net asset value, beginning of period	\$ 54.95	\$ 45.27	\$ 40.60	\$ 37.26	\$ 37.33
Income (loss) from investment operations:					
Net investment income (loss) (a)(b)	0.49	0.44	0.22	0.22	0.27
Net realized and unrealized gain (loss)	(8.63)	9.48	4.54	3.38	(0.14)
Total from investment operations	(8.14)	9.92	4.76	3.60	0.13
Contribution from Adviser (Note 4)	—	0.01	—	—	—
Distributions to shareholders from:					
Net investment income	(0.50)	(0.25)	(0.09)	(0.26)	(0.20)
Net asset value, end of period	\$ 46.31	\$ 54.95	\$ 45.27	\$ 40.60	\$ 37.26
Total return (c)	(14.70)%	21.99%(d)	11.74%	9.72%	0.33%
Ratios and Supplemental Data:					
Net assets, end of period (in 000s)	\$17,764	\$24,855	\$25,482	\$29,353	\$22,508
Ratios to Average Net Assets:					
Total expenses (b)	1.87%	2.04%	1.98%	2.18%	2.08%
Net expenses (b)	1.10%	1.10%	1.10%	1.02%	1.10%
Net investment income (loss) (b)	1.03%	0.88%	0.50%	0.58%	0.72%
Portfolio turnover rate	102%	110%	94%	115%	73%

- (a) Average daily shares outstanding were used for this calculation.
(b) May reflect amounts waived and/or reimbursed by the investment adviser and for certain funds, custody credit arrangements.
(c) 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. Results represent past performance and are not indicative of future results.
(d) If the Adviser had not made a contribution during the year ended August 31, 2018, the total return would have been 21.97%.

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

	State Street Defensive Emerging Markets Equity Fund Class A				
	Year Ended 8/31/19	Year Ended 8/31/18	Year Ended 8/31/17	Year Ended 8/31/16	Year Ended 8/31/15
Net asset value, beginning of period	\$ 7.96	\$ 8.50	\$ 7.48	\$ 9.29	\$ 19.22
Income (loss) from investment operations:					
Net investment income (loss) (a)(b)	0.24	0.22	0.11	0.14	0.26
Net realized and unrealized gain (loss) (c)	(0.66)	(0.33)	1.03	0.04	(3.97)
Total from investment operations	(0.42)	(0.11)	1.14	0.18	(3.71)
Contribution from Adviser (Note 4)	—	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	\$ 5.90	\$ 7.96	\$ 8.50	\$ 7.48	\$ 9.29
Total return (d)	(5.00)%	(1.31)%(e)	15.57%	3.35%	(22.73)%
Ratios and Supplemental Data:					
Net assets, end of period (in 000s)	\$ 52	\$ 52	\$ 53	\$ 46	\$ 19
Ratios to Average Net Assets:					
Total expenses (b)	1.76%	1.62%	1.77%	1.69%	1.59%
Net expenses (b)	1.25%	1.25%	1.37%	1.41%	1.45%
Net investment income (loss) (b)	3.63%	2.70%	1.42%	1.88%	2.19%
Portfolio turnover rate	39%	51%	38%	101%	78%

- (a) Average daily shares outstanding were used for this calculation.
(b) May reflect amounts waived and/or reimbursed by the investment adviser and for certain funds, custody credit arrangements.
(c) 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.
(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. Results represent past performance and are not indicative of future results.
(e) If the Adviser had not made a contribution during theyear ended August 31, 2018, the total return would have been (1.44)%.

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				
	Year Ended 8/31/19	Year Ended 8/31/18	Year Ended 8/31/17	Year Ended 8/31/16	Year Ended 8/31/15
Net asset value, beginning of period	\$ 8.03	\$ 8.57	\$ 7.52	\$ 9.30	\$ 19.23
Income (loss) from investment operations:					
Net investment income (loss) (a)(b)	0.21	0.26	0.14	0.14	0.20
Net realized and unrealized gain (loss) (c)	(0.64)	(0.35)	1.02	0.07	(3.88)
Total from investment operations	(0.43)	(0.09)	1.16	0.21	(3.68)
Contribution from Adviser (Note 4)	—	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	\$ 5.94	\$ 8.03	\$ 8.57	\$ 7.52	\$ 9.30
Total return (d)	(5.13)%	(1.15)% ^(e)	15.96%	3.70%	(22.56)%
Ratios and Supplemental Data:					
Net assets, end of period (in 000s)	\$1,418	\$1,568	\$1,496	\$1,523	\$ 1,447
Ratios to Average Net Assets:					
Total expenses (b)	1.57%	1.37%	1.51%	1.46%	1.34%
Net expenses (b)	1.06%	1.00%	1.11%	1.18%	1.20%
Net investment income (loss) (b)	3.20%	3.15%	1.81%	1.80%	1.83%
Portfolio turnover rate	39%	51%	38%	101%	78%

- (a) Average daily shares outstanding were used for this calculation.
(b) May reflect amounts waived and/or reimbursed by the investment adviser and for certain funds, custody credit arrangements.
(c) 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.
(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. Results represent past performance and are not indicative of future results.
(e) If the Adviser had not made a contribution during theyear ended August 31, 2018, the total return would have been (1.27)%.

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

	State Street Defensive Emerging Markets Equity Fund Class K				
	Year Ended 8/31/19	Year Ended 8/31/18	Year Ended 8/31/17	Year Ended 8/31/16	Year Ended 8/31/15
Net asset value, beginning of period	\$ 8.05	\$ 8.60	\$ 7.55	\$ 9.31	\$ 19.23
Income (loss) from investment operations:					
Net investment income (loss) (a)(b)	0.25	0.20	0.15	0.20	0.23
Net realized and unrealized gain (loss) (c)	(0.66)	(0.30)	1.03	0.03	(3.89)
Total from investment operations	(0.41)	(0.10)	1.18	0.23	(3.66)
Contribution from Adviser (Note 4)	—	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	\$ 5.98	\$ 8.05	\$ 8.60	\$ 7.55	\$ 9.31
Total return (d)	(4.82)%	(1.22)%(e)	16.02%	4.07%	(22.49)%
Ratios and Supplemental Data:					
Net assets, end of period (in 000s)	\$ 826	\$ 952	\$2,243	\$2,701	\$ 5
Ratios to Average Net Assets:					
Total expenses (b)	1.51%	1.37%	1.40%	1.20%	1.15%
Net expenses (b)	1.00%	1.00%	1.00%	0.92%	1.01%
Net investment income (loss) (b)	3.80%	2.29%	1.93%	2.86%	1.78%
Portfolio turnover rate	39%	51%	38%	101%	78%

- (a) Average daily shares outstanding were used for this calculation.
(b) May reflect amounts waived and/or reimbursed by the investment adviser and for certain funds, custody credit arrangements.
(c) 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.
(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. Results represent past performance and are not indicative of future results.
(e) If the Adviser had not made a contribution during theyear ended August 31, 2018, the total return would have been (1.35)%.

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 N				
	Year Ended 8/31/19	Year Ended 8/31/18	Year Ended 8/31/17	Year Ended 8/31/16	Year Ended 8/31/15
Net asset value, beginning of period	\$ 8.02	\$ 8.56	\$ 7.52	\$ 9.30	\$ 19.22
Income (loss) from investment operations:					
Net investment income (loss) (a)(b)	0.23	0.21	0.12	0.13	0.20
Net realized and unrealized gain (loss) (c)	(0.66)	(0.32)	1.03	0.08	(3.89)
Total from investment operations	(0.43)	(0.11)	1.15	0.21	(3.69)
Contribution from Adviser (Note 4)	—	0.01	—	—	—
Distributions to shareholders from:					
Net investment income	(0.33)	(0.13)	(0.11)	—	(0.39)
Net realized gains	(1.31)	(0.31)	—	(1.99)	(5.84)
Total distributions	(1.64)	(0.44)	(0.11)	(1.99)	(6.23)
Net asset value, end of period	\$ 5.95	\$ 8.02	\$ 8.56	\$ 7.52	\$ 9.30
Total return (d)	(5.16)%	(1.29)%(e)	15.58%	3.83%	(22.67)%
Ratios and Supplemental Data:					
Net assets, end of period (in 000s)	\$49,777	\$66,373	\$86,670	\$107,308	\$171,885
Ratios to Average Net Assets:					
Total expenses (b)	1.76%	1.62%	1.65%	1.48%	1.40%
Net expenses (b)	1.25%	1.25%	1.25%	1.21%	1.25%
Net investment income (loss) (b)	3.47%	2.56%	1.60%	1.71%	1.54%
Portfolio turnover rate	39%	51%	38%	101%	78%

- (a) Average daily shares outstanding were used for this calculation.
(b) May reflect amounts waived and/or reimbursed by the investment adviser and for certain funds, custody credit arrangements.
(c) 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.
(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. Results represent past performance and are not indicative of future results.
(e) If the Adviser had not made a contribution during theyear ended August 31, 2018, the total return would have been (1.41)%.

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				
	Year Ended 8/31/19	Year Ended 8/31/18	Year Ended 8/31/17	Year Ended 8/31/16	Year Ended 8/31/15
Net asset value, beginning of period	\$10.96	\$11.76	\$10.05	\$10.64	\$11.23
Income (loss) from investment operations:					
Net investment income (loss) (a)(b)	0.22	0.26	0.27	0.27	0.24
Net realized and unrealized gain (loss)	(1.07)	(0.63)	1.69	(0.58)	(0.73)
Total from investment operations	(0.85)	(0.37)	1.96	(0.31)	(0.49)
Distributions to shareholders from:					
Net investment income	(0.52)	(0.43)	(0.25)	(0.28)	(0.10)
Net asset value, end of period	<u>\$ 9.59</u>	<u>\$10.96</u>	<u>\$11.76</u>	<u>\$10.05</u>	<u>\$10.64</u>
Total return (c)	(7.46)%	(3.35)%	19.95%	(2.89)%	(4.39)%
Ratios and Supplemental Data:					
Net assets, end of period (in 000s)	\$4,148	\$6,933	\$6,679	\$ 284	\$ 16
Ratios to Average Net Assets:					
Total expenses (b)	1.49%	1.49%	1.31%	1.46%	1.40%
Net expenses (b)	1.22%	1.25%	1.07%	1.19%	1.20%
Net investment income (loss) (b)	2.19%	2.28%	2.51%	2.73%	2.16%
Portfolio turnover rate	125%	72%	94%	105%	60%

- (a) Average daily shares outstanding were used for this calculation.
(b) May reflect amounts waived and/or reimbursed by the investment adviser and for certain funds, custody credit arrangements.
(c) 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. Results represent past performance and are not indicative of future results.

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

	State Street International Stock Selection Fund Class I				
	Year Ended 8/31/19	Year Ended 8/31/18	Year Ended 8/31/17	Year Ended 8/31/16	Year Ended 8/31/15
Net asset value, beginning of period	\$11.05	\$11.81	\$10.10	\$10.65	\$11.24
Income (loss) from investment operations:					
Net investment income (loss) (a)(b)	0.34	0.44	0.25	0.25	0.29
Net realized and unrealized gain (loss)	(1.17)	(0.74)	1.74	(0.53)	(0.76)
Total from investment operations	(0.83)	(0.30)	1.99	(0.28)	(0.47)
Distributions to shareholders from:					
Net investment income	(0.57)	(0.46)	(0.28)	(0.27)	(0.12)
Net asset value, end of period	<u>\$ 9.65</u>	<u>\$11.05</u>	<u>\$11.81</u>	<u>\$10.10</u>	<u>\$10.65</u>
Total return (c)	(7.03)%	(2.84)%	20.23%	(2.60)%	(4.21)%
Ratios and Supplemental Data:					
Net assets, end of period (in 000s)	\$4,610	\$2,551	\$ 594	\$ 432	\$ 499
Ratios to Average Net Assets:					
Total expenses (b)	1.12%	1.00%	1.09%	1.21%	1.16%
Net expenses (b)	0.84%	0.76%	0.85%	0.94%	0.95%
Net investment income (loss) (b)	3.38%	3.84%	2.33%	2.45%	2.61%
Portfolio turnover rate	125%	72%	94%	105%	60%

- (a) Average daily shares outstanding were used for this calculation.
(b) May reflect amounts waived and/or reimbursed by the investment adviser and for certain funds, custody credit arrangements.
(c) 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. Results represent past performance and are not indicative of future results.

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

	State Street International Stock Selection Fund Class K				
	Year Ended 8/31/19	Year Ended 8/31/18	Year Ended 8/31/17	Year Ended 8/31/16	Year Ended 8/31/15
Net asset value, beginning of period	\$ 11.04	\$ 11.82	\$ 10.12	\$ 10.67	\$11.24
Income (loss) from investment operations:					
Net investment income (loss) (a)(b)	0.31	0.32	0.25	0.28	0.28
Net realized and unrealized gain (loss)	(1.12)	(0.64)	1.75	(0.54)	(0.73)
Total from investment operations	(0.81)	(0.32)	2.00	(0.26)	(0.45)
Distributions to shareholders from:					
Net investment income	(0.58)	(0.46)	(0.30)	(0.29)	(0.12)
Net asset value, end of period	<u>\$ 9.65</u>	<u>\$ 11.04</u>	<u>\$ 11.82</u>	<u>\$ 10.12</u>	<u>\$10.67</u>
Total return (c)	(6.98)%	(2.80)%	20.25%	(2.44)%	(4.01)%
Ratios and Supplemental Data:					
Net assets, end of period (in 000s)	\$53,350	\$67,632	\$80,137	\$75,816	\$ 9
Ratios to Average Net Assets:					
Total expenses (b)	1.03%	0.99%	0.99%	0.99%	0.96%
Net expenses (b)	0.75%	0.75%	0.75%	0.73%	0.75%
Net investment income (loss) (b)	3.07%	2.72%	2.37%	2.79%	2.54%
Portfolio turnover rate	125%	72%	94%	105%	60%

- (a) Average daily shares outstanding were used for this calculation.
(b) May reflect amounts waived and/or reimbursed by the investment adviser and for certain funds, custody credit arrangements.
(c) 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. Results represent past performance and are not indicative of future results.

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

	State Street International Stock Selection Fund Class N				
	Year Ended 8/31/19	Year Ended 8/31/18	Year Ended 8/31/17	Year Ended 8/31/16	Year Ended 8/31/15
Net asset value, beginning of period	\$ 11.04	\$ 11.81	\$ 10.11	\$ 10.65	\$ 11.24
Income (loss) from investment operations:					
Net investment income (loss) (a)(b)	0.29	0.29	0.21	0.24	0.25
Net realized and unrealized gain (loss)	(1.12)	(0.63)	1.76	(0.52)	(0.74)
Total from investment operations	(0.83)	(0.34)	1.97	(0.28)	(0.49)
Distributions to shareholders from:					
Net investment income	(0.55)	(0.43)	(0.27)	(0.26)	(0.10)
Net asset value, end of period	<u>\$ 9.66</u>	<u>\$ 11.04</u>	<u>\$ 11.81</u>	<u>\$ 10.11</u>	<u>\$ 10.65</u>
Total return (c)	(7.19)%	(3.06)%	20.04%	(2.61)%	(4.31)%
Ratios and Supplemental Data:					
Net assets, end of period (in 000s)	\$130,895	\$180,398	\$213,660	\$228,594	\$325,556
Ratios to Average Net Assets:					
Total expenses (b)	1.28%	1.23%	1.24%	1.26%	1.20%
Net expenses (b)	1.00%	1.00%	1.00%	0.99%	1.00%
Net investment income (loss) (b)	2.85%	2.49%	1.98%	2.41%	2.26%
Portfolio turnover rate	125%	72%	94%	105%	60%

- (a) Average daily shares outstanding were used for this calculation.
(b) May reflect amounts waived and/or reimbursed by the investment adviser and for certain funds, custody credit arrangements.
(c) 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. Results represent past performance and are not indicative of future results.

SSGA FUNDS
NOTES TO FINANCIAL STATEMENTS
August 31, 2019

1. Organization

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

As of August 31, 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)
August 31, 2019

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 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.

A "significant event" is an event that the Board believes, with a reasonably high degree of certainty, has caused the closing market prices of a Fund's portfolio securities to no longer reflect their value at the time of the Fund's net asset value calculation. Fair value may be determined using an independent fair value service under valuation procedures approved by the Board. The independent fair value service takes into account multiple factors including, but not limited to, movements in the U.S. securities markets, certain depositary receipts, futures contracts and foreign currency exchange rates that have occurred subsequent to the close of foreign securities exchanges. The use of the independent fair value service or alternative fair valuation methods would result in the investments being classified within Level 2 of the fair value hierarchy. At August 31, 2019, the independent fair value service was used for certain foreign securities in the State Street Defensive Emerging Markets Equity Fund and State Street International Stock Selection Fund. These securities were classified within Level 2 of the fair value hierarchy.

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

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

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

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

The value of each Fund's investments according to the fair value hierarchy as of August 31, 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 received in the form of stock, if any, are recorded as dividend income at fair value. Distributions received by the Funds may include a return of capital that is estimated by management. Such amounts are recorded as a reduction of the cost of investments or reclassified to capital gains.

Certain Funds invest in Real Estate Investment Trusts (“REITs”). REITs determine the tax character of their distributions annually and may characterize a portion of their distributions as a return of capital or capital gain. The Funds’ policy is to record all REIT distributions initially as dividend income and re-designate a portion of the capital or capital gains distributions at year end based on information provided by the REIT and/or SSGA Funds Management, Inc.’s (the “Adviser” or “SSGA FM”) estimates of such re-designations for which actual information has not yet been reported.

Expenses

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

Foreign Currency Translation

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

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

Foreign Taxes

The Funds may be subject to foreign taxes (a portion of which may be reclaimable) on income, stock dividends, realized and unrealized capital gains on investments or certain foreign currency transactions. Foreign taxes are recorded in accordance with SSGA FM’s understanding of the applicable foreign tax regulations and rates that exist in the foreign jurisdictions in which the Funds invest. These foreign taxes, if any, are paid by the Funds and are reflected in the Statements of Operations, if applicable. Foreign taxes payable or deferred as of August 31, 2019, if any, are disclosed in the Funds’ Statements of Assets and Liabilities.

As of August 26, 2019, State Street Defensive Emerging Markets Equity Fund’s NAV was impacted by an adjustment to certain foreign tax accruals. The per share impact was \$0.02 on August 26, 2019.

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.

SSGA FUNDS
NOTES TO FINANCIAL STATEMENTS (continued)
August 31, 2019

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, a 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 a Fund 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. A Fund recognizes a realized gain or loss when the contract is closed.

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

For the period ended August 31, 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 August 31, 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					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	\$—	\$—	\$—	\$7,390	\$—	\$7,390
	Liability Derivatives					Total
	Interest Rate Contracts Risk	Foreign Exchange Contracts Risk	Credit Contracts Risk	Equity Contracts Risk	Commodity Contracts Risk	
State Street Dynamic Small Cap Fund						
Futures Contracts	\$—	\$—	\$—	\$ (5,980)	\$—	\$ (5,980)
State Street Defensive Emerging Markets Equity Fund						
Futures Contracts	—	—	—	(39,960)	—	(39,960)

SSGA FUNDS
NOTES TO FINANCIAL STATEMENTS (continued)
August 31, 2019

	Net Realized Gain (Loss)					Total
	Interest Rate Contracts Risk	Foreign Exchange Contracts Risk	Credit Contracts Risk	Equity Contracts Risk	Commodity Contracts Risk	
State Street Dynamic Small Cap Fund						
Futures Contracts	\$—	\$—	\$—	\$ 18,802	\$—	\$ 18,802
State Street Defensive Emerging Markets Equity Fund						
Futures Contracts	—	—	—	(125,772)	—	(125,772)
State Street International Stock Selection Fund						
Futures Contracts	—	—	—	(72,954)	—	(72,954)

	Net Change in Unrealized Appreciation (Depreciation)					Total
	Interest Rate Contracts Risk	Foreign Exchange Contracts Risk	Credit Contracts Risk	Equity Contracts Risk	Commodity Contracts Risk	
State Street Dynamic Small Cap Fund						
Futures Contracts	\$—	\$—	\$—	\$(17,498)	\$—	\$(17,498)
State Street Defensive Emerging Markets Equity Fund						
Futures Contracts	—	—	—	(5,034)	—	(5,034)
State Street International Stock Selection Fund						
Futures Contracts	—	—	—	31,093	—	31,093

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

SSGA FUNDS
NOTES TO FINANCIAL STATEMENTS (continued)
August 31, 2019

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 August 31, 2019 are detailed in the following table.

Funds	<u>Amount Waived or Reimbursed</u>
State Street Dynamic Small Cap Fund	\$169,618
State Street Defensive Emerging Markets Equity Fund	301,131
State Street International Stock Selection Fund	612,538

Administrator, Sub-Administrator and Custodian Fees

SSGA FM serves as administrator and State Street Bank and Trust Company (“State Street”), an affiliate of the Adviser, serves as custodian and sub-administrator. For its administrative services, each Fund pays SSGA FM a fee at an annual rate of 0.05% of its average daily net assets. The fees are accrued daily and paid monthly. SSGA FM has contractually agreed to waive 0.01% of its administration fee. The waiver may not be terminated or modified except with the approval of the Board. For the period ended August 31, 2019, the total administration fees waived pursuant to the waiver agreement were as follows:

	<u>Amount Waived</u>
State Street Dynamic Small Cap Fund	\$ 2,240
State Street Defensive Emerging Markets Equity Fund	5,979
State Street International Stock Selection Fund	22,766

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.

SSGA FUNDS
NOTES TO FINANCIAL STATEMENTS (continued)
August 31, 2019

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.

Other Transactions with Affiliates

The Funds may invest in affiliated entities, including securities issued by State Street Corporation, affiliated funds, or entities deemed to be affiliates as a result of the Funds owning more than five percent of the entity's voting securities or outstanding shares. Amounts relating to these transactions during the period ended August 31, 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 August 31, 2019, were as follows:

	<u>Purchases</u>	<u>Sales</u>
State Street Dynamic Small Cap Fund	\$ 22,852,003	\$ 26,037,822
State Street Defensive Emerging Markets Equity Fund	22,499,967	34,123,844
State Street International Stock Selection Fund	279,783,020	320,536,383

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 it distributes its taxable income, including any net realized capital gains, for each fiscal year. Therefore, no provision for federal income tax is required.

The 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 (the "IRS") for a period of three years from date of filing, while the state returns may remain open for an additional year depending upon jurisdiction. SSGA FM has analyzed each Fund's tax positions taken on tax returns for all open years and does not believe there are any uncertain tax positions that would require recognition of a tax liability.

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

SSGA FUNDS
NOTES TO FINANCIAL STATEMENTS (continued)
August 31, 2019

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

The tax character of distributions paid during the year ended August 31, 2019, was as follows:

	Ordinary Income	Long-Term Capital Gains	Total
State Street Dynamic Small Cap Fund	\$ 240,095	\$ —	\$ 240,095
State Street Defensive Emerging Markets Equity Fund	2,724,381	10,734,713	13,459,094
State Street International Stock Selection Fund	12,609,866	—	12,609,866

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

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

At August 31, 2019, the components of distributable earnings on a tax basis were as follows:

	Undistributed Ordinary Income	Capital Loss Carryforwards	Undistributed Long-Term Capital Gains	Net Unrealized Gains (Losses)	Qualified Late-Year Losses	Total
State Street Dynamic Small Cap Fund	\$ 224,748	\$ (494,190)	\$ —	\$ (353,378)	\$—	\$ (622,820)
State Street Defensive Emerging Markets Equity Fund	1,291,775	—	2,038,919	3,105,968	—	6,436,662
State Street International Stock Selection Fund	5,924,073	(18,496,450)	—	(7,324,153)	—	(19,896,530)

As of August 31, 2019, the following Funds had capital loss carryforwards available to offset future realized capital gains as follows:

	Non-Expiring Short Term	Non-Expiring Long Term
State Street Dynamic Small Cap Fund	\$ 494,190	\$ —
State Street International Stock Selection Fund	16,777,734	1,718,716

As of August 31, 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:

	Tax Cost	Gross Unrealized Appreciation	Gross Unrealized Depreciation	Net Unrealized Appreciation (Depreciation)
State Street Dynamic Small Cap Fund	\$ 20,566,973	\$1,480,665	\$ 1,834,043	\$ (353,378)
State Street Defensive Emerging Markets Equity Fund	48,137,922	8,297,847	5,096,695	3,201,152
State Street International Stock Selection Fund	200,334,863	6,641,218	13,953,557	(7,312,339)

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

SSGA FUNDS
NOTES TO FINANCIAL STATEMENTS (continued)
August 31, 2019

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 August 31, 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 August 31, 2019:

Fund	Market Value of Securities on Loan	Cash Collateral Received	Non-Cash Collateral Received*	Total Collateral Received
State Street Dynamic Small Cap Fund	\$1,750,908	\$ 916,196	\$ 888,262	\$1,804,458
State Street International Stock Selection Fund	4,119,950	1,567,995	2,724,129	4,292,124

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

Remaining Contractual Maturity of the Agreements
As of August 31, 2019

Fund	Securities Lending Transactions	Overnight and Continuous	Between 30 & 90 Days			Total Borrowings	Gross Amount of Recognized Liabilities for Securities Lending Transactions
			<30 Days	Days	>90 Days		
State Street Dynamic Small Cap Fund	Common Stocks	\$ 916,196	\$—	\$—	\$—	\$ 916,196	\$ 916,196
State Street International Stock Selection Fund	Common Stocks	1,567,995	—	—	—	1,567,995	1,567,995

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 2020 unless extended or renewed.

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

The Funds had no outstanding loans as of August 31, 2019.

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

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

SSGA FUNDS
NOTES TO FINANCIAL STATEMENTS (continued)
August 31, 2019

	<u>Net Investment Income</u>	<u>Net Realized Gains</u>	<u>Total Distributions</u>
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 the financial statements were issued and has determined that there were no subsequent events requiring adjustment or disclosure in the financial statements.

REPORT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

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

Opinion on the Financial Statements

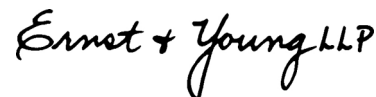
We have audited the accompanying statements of assets and liabilities of State Street Dynamic Small Cap Fund, State Street International Stock Selection Fund and State Street Defensive Emerging Markets Equity Fund (formerly State Street Disciplined Emerging Markets Equity Fund) (collectively referred to as the “Funds”) (three of the funds constituting SSGA Funds (the “Trust”)), including the schedules of investments, as of August 31, 2019, and the related statements of operations for the year then ended, the statements of changes in net assets for each of the two years in the period then ended, the financial highlights for each of the five years in the period then ended and the related notes (collectively referred to as the “financial statements”). In our opinion, the financial statements present fairly, in all material respects, the financial position of each of the Funds (three of the funds constituting SSGA Funds) at August 31, 2019, the results of their operations for the year then ended, the changes in their net assets for each of the two years in the period then ended and their financial highlights for each of the five years in the period ended, in conformity with U.S. generally accepted accounting principles.

Basis for Opinion

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

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

Our audits included performing procedures to assess the risks of material misstatement of the financial statements, whether due to error or fraud, and performing procedures that respond to those risks. Such procedures included examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements. Our procedures included confirmation of securities owned as of August 31, 2019, by correspondence with the custodian, brokers and others or by other appropriate auditing procedures where replies from brokers and others were not received. Our audits also included evaluating the accounting principles used and significant estimates made by management, as well as evaluating the overall presentation of the financial statements. We believe that our audits provide a reasonable basis for our opinion.

The signature of Ernst & Young LLP is written in a cursive, handwritten style in black ink.

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

Boston, Massachusetts
October 24, 2019

SSGA FUNDS
OTHER INFORMATION
August 31, 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 March 1, 2019 to August 31, 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	1.18%	\$935.10	\$5.76	\$1,019.30	\$6.01
Class I	0.85	936.50	4.15	1,020.90	4.33
Class K	0.83	936.60	4.05	1,021.00	4.23
Class N	1.10	935.40	5.37	1,019.70	5.60
State Street Defensive Emerging Markets Equity Fund					
Class A	1.24	950.10	6.09	1,019.00	6.31
Class I	1.04	950.40	5.11	1,020.00	5.30
Class K	1.00	949.20	4.91	1,020.20	5.09
Class N	1.25	947.50	6.14	1,018.90	6.36
State Street International Stock Selection Fund					
Class A	1.23	959.00	6.07	1,019.00	6.26
Class I	0.85	961.20	4.20	1,020.90	4.33
Class K	0.76	961.20	3.76	1,021.40	3.87
Class N	1.00	960.20	4.94	1,020.20	5.09

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

SSGA FUNDS
OTHER INFORMATION (continued)
August 31, 2019 (Unaudited)

Tax Information

For federal income tax purposes, the following information is furnished with respect to the distributions of the Trust for its fiscal year ended August 31, 2019.

Dividends Received Deduction

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

Qualified Business Income Deduction

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

Qualified Dividend Income

A portion of dividends distributed by the Funds during the fiscal year ended August 31, 2019 are considered qualified dividend income and are eligible for reduced tax rates. These lower rates range from 5% to 20% depending on the individual's tax bracket. Each Fund reports the maximum amount allowable of its net taxable income as qualified dividend income as provided in the Jobs and Growth Tax Relief Reconciliation Act of 2003.

Qualified Interest Income

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

Capital Gain Dividend

Long term capital gains dividends were paid from the Fund during the year ended August 31, 2019:

	<u>Amount</u>
State Street Defensive Emerging Markets Equity Fund	\$11,288,829

Foreign Tax Credit

The Funds have made an election under Internal Revenue Code Section 853 to pass through foreign taxes paid by the Funds to its shareholders. For the year ended August 31, 2019, the total amount of foreign taxes that will be passed through are:

	<u>Amount</u>
State Street Defensive Emerging Markets Equity Fund	\$226,933
State Street International Stock Selection Fund	616,044

The amount of foreign source income earned on the following Funds during the year ended August 31, 2019 was as follows:

	<u>Amount</u>
State Street Defensive Emerging Markets Equity Fund	\$2,626,381
State Street International Stock Selection Fund	9,433,794

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 Funds voted proxies, if any,

SSGA FUNDS
OTHER INFORMATION (continued)
August 31, 2019 (Unaudited)

during the 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

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

SSGA FUNDS
OTHER INFORMATION (continued)
August 31, 2019 (Unaudited)

TRUSTEE CONSIDERATIONS IN APPROVING CONTINUATION OF INVESTMENT ADVISORY AGREEMENT¹

Overview of the Contract Review Process

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

Consistent with these requirements, the Board of Trustees (the “Board”) of the SSGA Funds (the “Trust”), met in person on April 10, 2019 and May 15, 2019, including in executive sessions attended by the Independent Trustees, to consider a proposal to approve, with respect to the State Street Dynamic Small Cap Fund, the State Street International Stock Selection Fund, and the State Street Defensive Emerging Markets Equity Fund (each, a “Fund” and collectively, the “Funds”), the continuation of the investment advisory agreement (the “Advisory Agreement”) with SSGA Funds Management, Inc. (“SSGA FM” or the “Adviser”). Prior to voting on the proposal, the Independent Trustees, as well as the Trustees who are “interested persons” of the Adviser, reviewed information furnished by the Adviser and others reasonably necessary to permit the Board to evaluate the proposal fully. The Independent Trustees were separately represented by counsel who are independent of the Adviser in connection with their consideration of approval of the Advisory Agreement. Following the April 10, 2019 meeting, the Independent Trustees submitted questions and requests for additional information to management, and considered management’s responses thereto prior to and at the May 15, 2019 meeting. The Independent Trustees considered, among other things, the following:

Information about Performance, Expenses and Fees

- A report prepared by an independent third-party provider of investment company data, which includes for each Fund:
 - o Comparisons of the Fund’s performance over the past one-, three-, five- and ten-year periods ended December 31, 2018, to the performance of an appropriate benchmark constructed by Broadridge Financial Solutions, Inc. (“Broadridge”) for the Fund (the “Lipper Index”) and a universe of other mutual funds with similar investment objectives and policies (the “Performance Group” and/or the “Performance Universe”);
 - o Comparisons of the Fund’s expense ratio (with detail of component expenses) to the expense ratios of a group of comparable mutual funds selected by the independent third-party data provider (the “Expense Group” and/or “Expense Universe”);
 - o A chart showing the Fund’s historical average net assets relative to its total expenses, management fees, and non-management expenses over the past five calendar years; and
 - o Comparisons of the Fund’s contractual management fee to the contractual management fees of comparable mutual funds at different asset levels.

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

SSGA FUNDS
OTHER INFORMATION (continued)
August 31, 2019 (Unaudited)

- Comparative information concerning fees charged by the Adviser for managing institutional accounts using investment strategies and techniques similar to those used in managing the Funds, as applicable; and
- Profitability analyses for (a) the Adviser with respect to each Fund and (b) affiliates of the Adviser that provide services to the Funds (“Affiliated Service Providers”).

Information about Portfolio Management

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

Information about the Adviser

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

Other Relevant Information

- Information concerning the nature, extent, quality and cost of services provided to the Funds by SSGA FM in its capacity as the Fund’s administrator (the “Administrator”);
- Information concerning the nature, extent, quality and cost of various non-investment management services provided to the Funds by affiliates of the Adviser, including the custodian, sub-administrator, fund accountant and securities lending agent of the Funds, as applicable, and the role of the Adviser in managing the Funds’ relationship with these service providers;
- Copies of the Advisory Agreement and agreements with other service providers of the Funds;
- Draft responses to a letter from independent legal counsel to the Independent Trustees (“Independent Counsel”), reviewed prior to such date by Independent Counsel, requesting specific information from each of:
 - o SSGA FM, in its capacity as the Funds’ Adviser and Administrator, with respect to its operations relating to the Funds and its approximate profit margins from such operations for the calendar year ended December 31, 2018; and the relevant operations of other affiliated service providers to the Funds, together with their approximate profit margins from such relevant operations for the calendar year ended December 31, 2018;

SSGA FUNDS
OTHER INFORMATION (continued)
August 31, 2019 (Unaudited)

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

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

- Information from SSGA FM, State Street and the Distributor with respect to the Trust providing any material changes to the previous information supplied in response to the letter from Independent Counsel prior to the executive session of the Board on May 15, 2019;
- Materials provided by Broadridge, circulated to the Independent Trustees and to Independent Counsel; and
- A summary of the foregoing materials prepared by Independent Counsel.

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

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

Results of the Process

Based on a consideration of the foregoing and such other information as deemed relevant, including the factors and conclusions described below, on May 15, 2019 the Board, including a majority of the Independent Trustees, voted to approve the continuation of the Advisory Agreement effective June 1, 2019, for an additional year with respect to all Funds.

Nature, Extent and Quality of Services

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

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

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

SSGA FUNDS
OTHER INFORMATION (continued)
August 31, 2019 (Unaudited)

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

Fund Performance

The Board compared each Fund's investment performance to the performance of an appropriate benchmark and universe of comparable mutual funds for various time periods ended December 31, 2018. For purposes of these comparisons the Independent Trustees relied extensively on the Performance Group, Performance Universe and Lipper Index and the analyses of the related data provided by Broadridge. Among other information, the Board considered the following performance information in its evaluation of each Fund:

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

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

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

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

Management Fees and Expenses

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

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

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

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

SSGA FUNDS
OTHER INFORMATION (continued)
August 31, 2019 (Unaudited)

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

Profitability

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

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

Economies of Scale

In reviewing management fees and profitability, the Board also considered the extent to which the Adviser and its affiliates, on the one hand, and each Fund and the fund complex, on the other hand, can expect to realize benefits from economies of scale as the assets of the Funds increase. The Board acknowledged the difficulty in accurately measuring the benefits resulting from the economies of scale with respect to the management of any specific Fund or the fund complex.

The Board concluded that, in light of the current size of each Fund and the fund complex, the level of profitability of the Adviser and its affiliates with respect to each Fund and the fund complex over various time periods, and the comparative management fee and expense ratio of each Fund during these periods, it does not appear that the Adviser or its affiliates has realized benefits from economies of scale in managing the assets of the Funds to such an extent that previously agreed advisory fees should be reduced or that breakpoints in such fees should be implemented for any Fund at this time.

Conclusions

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

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

SSGA FUNDS
OTHER INFORMATION (continued)
August 31, 2019 (Unaudited)

TRUSTEES AND OFFICERS

Name, Address and Year of Birth	Position(s) Held with Trust	Term of Office and Length of Time Served	Principal Occupation During the Past Five Years and Relevant Experience	Number of Funds in Fund Complex Overseen by Trustee†	Other Directorships Held by Trustee During the Past Five Years
Trustees					
Independent Trustees					
Michael F. Holland c/o SSGA Funds Management, Inc. One Iron Street Boston, MA 02210 YOB: 1944	Trustee and Co- Chairperson of the Board	Term: Indefinite Elected: 1/14	Chairman, Holland & Company L.L.C. (investment adviser) (1995- present).	68	Director, the Holland Series Fund, Inc.; Director, The China Fund, Inc.; Director, The Taiwan Fund, Inc. (2007-2017); Director, Reaves Utility Income Fund, Inc.; and Director, Blackstone/GSO Loans (and Real Estate) Funds.
Patrick J. Riley c/o SSGA Funds Management, Inc. One Iron Street Boston, MA 02210 YOB: 1948	Trustee and Co- Chairperson of the Board	Term: Indefinite Elected: 1988	2002 to May 2010, Associate Justice of the Superior Court, Commonwealth of Massachusetts; 1985 to 2002, Partner, Riley, Burke & Donahue, L.L.P. (law firm); 1998 to Present, Independent Director, State Street Global Advisers Ireland, Ltd. (investment company); 1998 to Present, Independent Director, SSGA Liquidity plc (formerly, SSGA Cash Management Fund plc); January 2009 to Present, Independent Director, SSGA Fixed Income plc; and January 2009-2019, Independent Director, SSGA Qualified Funds PLC.	68	Board Director and Chairman, SPDR Europe IPLC Board (2011-present); Board Director and Chairman, SPDR Europe II, PLC (2013-present).
John R. Costantino c/o SSGA Funds Management, Inc. One Iron Street Boston, MA 02210 YOB: 1946	Trustee and Co- Chairperson of the Qualified Legal Compliance Committee	Term: Indefinite Elected: 12/18	Managing General Partner, NGN Capital LLC (2006 – present); and Managing Director, Vice President of Walden Capital Management (1996 – present).	68	Director of Kleinfeld Bridal Corp. (March 2016 – present); Trustee of Neuroscience Research Institute (1986 – present); Trustee of Fordham University (1989 – 1995 and 2001 – 2007) and Trustee Emeritus (2007 – present); Trustee of GE Funds (1993 – February 2011); Director of Artes Medical (2006 – 2008); and Trustee of Gregorian University Foundation (1992 – 2007).
Donna M. Rapaccioli c/o SSGA Funds Management, Inc. One Iron Street Boston, MA 02210 YOB: 1962	Trustee and Co- Chairperson of the Audit Committee	Term: Indefinite Elected: 12/18	Dean of the Gabelli School of Business (2007 – present) and Accounting Professor (1987 – present) at Fordham University.	68	Trustee of Emmanuel College (2010 – present); Director- Graduate Management Admissions Council (2015 – present).
Richard D. Shirk c/o SSGA Funds Management, Inc. One Iron Street Boston, MA 02210 YOB: 1945	Trustee and Co- Chairperson of the Qualified Legal Compliance Committee	Term: Indefinite Elected: 1988	March 2001 to April 2002, Chairman (1996 to March 2001, President and Chief Executive Officer), Cerulean Companies, Inc. (holding company) (Retired); 1992 to March 2001, President and Chief Executive Officer, Blue Cross Blue Shield of Georgia (health insurer, managed healthcare).	60	1998 to December 2008, Chairman, Board Member and December 2008 to Present, Investment Committee Member, Healthcare Georgia Foundation (private foundation); September 2002 to 2012, Lead Director and Board Member, Amerigroup Corp. (managed health care); 1999 to 2013, Board Member and (since 2001) Investment Committee Member, Woodruff Arts Center; and 2003 to 2009, Trustee, Gettysburg College; Board member, Aerocare Holdings, Regenesys Biomedical Inc.

SSGA FUNDS
OTHER INFORMATION (continued)
August 31, 2019 (Unaudited)

Name, Address and Year of Birth	Position(s) Held with Trust	Term of Office and Length of Time Served	Principal Occupation During the Past Five Years and Relevant Experience	Number of Funds in Fund Complex Overseen by Trustee†	Other Directorships Held by Trustee During the Past Five Years
Rina K. Spence c/o SSGA Funds Management, Inc. One Iron Street Boston, MA 02210 YOB: 1948	Trustee and Co-Chairperson of the Audit Committee, Co-Chairperson of the Nominating Committee and Co-Chairperson of the Governance Committee	Term: Indefinite Elected: 1/14	President of SpenceCare International LLC (international healthcare consulting) (1999 – present); Chief Executive Officer, IEmily.com (health internet company) (2000 – 2001); Chief Executive Officer of Consensus Pharmaceutical, Inc. (1998 – 1999); Founder, President and Chief Executive Officer of Spence Center for Women's Health (1994 – 1998); President and CEO, Emerson Hospital (1984 – 1994); Honorary Consul for Monaco in Boston (2015 – present).	68	None.
Bruce D. Taber c/o SSGA Funds Management, Inc. One Iron Street Boston, MA 02210 YOB: 1943	Trustee and Co-Chairperson of the Valuation Committee, Co-Chairperson of the Nominating Committee, and Co-Chairperson of the Governance Committee	Term: Indefinite Elected: 1991	Retired; 1999 to 2016, Partner, Zenergy LLC (a technology company providing Computer Modeling and System Analysis to the General Electric Power Generation Division); Until December 2008, Independent Director, SSGA Cash Management Fund plc; Until December 2008, Independent Director, State Street Global Advisers Ireland, Ltd. (investment companies).	50	None.
Michael A. Jessee c/o SSGA Funds Management, Inc. One Iron Street Boston, MA 02210 YOB: 1946	Trustee and Co-Chairperson of the Valuation Committee	Term: Indefinite Appointed: 7/16 Elected: 12/18	Retired; formerly, President and Chief Executive Officer of the Federal Home Loan Bank of Boston (1989 – 2009); Trustee, Randolph-Macon College (2004-2016).	68	None.
Interested Trustees⁽¹⁾					
Ellen M. Needham ⁽²⁾ SSGA Funds Management, Inc. One Iron Street Boston, MA 02210 YOB: 1946	Trustee and President	Term: Indefinite Elected: 12/18	President and Director, SSGA Funds Management, Inc. (2001 – present)*; Senior Managing Director, State Street Global Advisors (1992 – present)*; Director, State Street Global Advisors Funds Distributors, LLC (May 2017 – present).*	68	None
James E. Ross ⁽³⁾ SSGA Funds Management, Inc. One Iron Street Boston, MA 02210 YOB: 1965	Trustee	Term: Indefinite Elected: 1/14	Chairman and Director, SSGA Funds Management, Inc. (2005-present); Executive Vice President, State Street Global Advisors (2012-present); Chief Executive Officer and Director, State Street Global Advisors Funds Distributors, LLC (May 2017 – present); Director, State Street Global Markets, LLC (2013 - April 2017); President, SSGA Funds Management, Inc. (2005 – 2012), Principal, State Street Global Advisors (2000-2005).	188	SSGA SPDR ETFs Europe I plc (Director) (November 2016 – present); SSGA SPDR ETFs Europe II plc (Director) (November 2016 – present).

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

(1) The individuals listed below are Trustees who are “interested persons,” as defined in the 1940 Act, of the Trusts (“Interested Trustees”).

(2) Ms. Needham is an Interested Trustee because of her employment by SSGA FM, an affiliate of the Trust.

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

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

SSGA FUNDS
OTHER INFORMATION (continued)
August 31, 2019 (Unaudited)

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

Name, Address and Year of Birth	Position(s) Held with Trust	Term of Office and Length of Time Served	Principal Occupation(s) During the Past 5 Years
Officers			
ELLEN M. NEEDHAM SSGA Funds Management, Inc. One Iron Street Boston, MA 02210 YOB: 1967	President, Trustee	Term: Indefinite Elected: 10/12	President and Director, SSGA Funds Management, Inc. (2001 - present)*; Senior Managing Director, State Street Global Advisors (1992 - present); Director, State Street Global Advisors Funds Distributors, LLC (May 2017 - present).*
BRUCE S. ROSENBERG SSGA Funds Management, Inc. One Iron Street Boston, MA 02210 YOB: 1961	Treasurer	Term: Indefinite Elected: 2/16	Managing Director, State Street Global Advisors and SSGA Funds Management, Inc. (July 2015 - present); Director, Credit Suisse (April 2008 - July 2015).
ANN M. CARPENTER SSGA Funds Management, Inc. One Iron Street Boston, MA 02210 YOB: 1966	Vice President and Deputy Treasurer	Term: Indefinite Elected: 10/12 Term: Indefinite Elected: 2/16	Chief Operating Officer, SSGA Funds Management, Inc. (April 2005 – present) *; Managing Director, State Street Global Advisors (April 2005 –present).*
CHAD C. HALLETT SSGA Funds Management, Inc. One Iron Street Boston, MA 02210 YOB: 1969	Deputy Treasurer	Term: Indefinite Elected: 2/16	Vice President, State Street Global Advisors and SSGA Funds Management, Inc. (November 2014 – present); Vice President, State Street Bank and Trust Company (2001 –November 2014).*
DARLENE ANDERSON-VASQUEZ SSGA Funds Management, Inc. One Iron Street Boston, MA 02210 YOB: 1968	Deputy Treasurer	Term: Indefinite Elected: 11/16	Managing Director, State Street Global Advisors and SSGA Funds Management, Inc. (May 2016 – present); Senior Vice President, John Hancock Investments (September 2007 – May 2016).
ARTHUR A. JENSEN SSGA Funds Management, Inc. 1600 Summer Street Stamford, CT 06905 YOB: 1966	Deputy Treasurer	Term: Indefinite Elected: 9/17	Vice President State Street Global Advisors and SSGA Funds Management, Inc. (July 2016 – present); Deputy Treasurer of Elfun Funds (July 2016 – present); Treasurer of State Street Institutional Funds, State Street Variable Insurance Series Funds, Inc. and GE Retirement Savings Plan Funds (June 2011 – present); Treasurer of Elfun Funds (June 2011– July 2016); Mutual Funds Controller of GE Asset Management Incorporated (April 2011 – July 2016).
SUJATA UPRETI SSGA Funds Management, Inc. One Iron Street Boston, MA 02210 YOB: 1974	Assistant Treasurer	Term: Indefinite Elected: 2/16	Vice President, State Street Global Advisors and SSGA Funds Management, Inc. (May 2015 – present); Assistant Director, Cambridge Associates, LLC (July 2014 – January 2015); Vice President, Bank of New York Mellon (July 2012 – August 2013); Manager, PricewaterhouseCoopers, LLP (September 2003 – July 2012).
DANIEL FOLEY SSGA Funds Management, Inc. One Iron Street Boston, MA 02210 YOB: 1972	Assistant Treasurer	Term: Indefinite Elected: 2/16	Vice President, State Street Global Advisors and SSGA Funds Management, Inc. (April 2007 – present).*
DANIEL G. PLOURDE SSGA Funds Management, Inc. One Iron Street Boston, MA 02210 YOB: 1980	Assistant Treasurer	Term: Indefinite Elected: 5/17	Vice President, State Street Global Advisors and SSGA Funds Management, Inc. (May 2015 – present); Officer, State Street Bank and Trust Company (March 2009 – May 2015).

SSGA FUNDS
OTHER INFORMATION (continued)
August 31, 2019 (Unaudited)

Name, Address and Year of Birth	Position(s) Held with Trust	Term of Office and Length of Time Served	Principal Occupation(s) During the Past 5 Years
BRIAN HARRIS SSGA Funds Management, Inc. One Iron Street Boston, MA 02210 YOB: 1973	Chief Compliance Officer, Anti-Money Laundering Officer and Code of Ethics Compliance Officer	Term: Indefinite Elected: 11/13 Term: Indefinite Elected: 9/16	Managing Director, State Street Global Advisors and SSGA Funds Management, Inc. (June 2013—Present); Senior Vice President and Global Head of Investment Compliance, BofA Global Capital Management (September 2010 – May 2013).
SEAN O'MALLEY SSGA Funds Management, Inc. One Iron Street Boston, MA 02210 YOB: 1969	Chief Legal Officer	Term: Indefinite Elected: 8/19	Senior Vice President and Deputy General Counsel, State Street Global Advisors (November 2013 - present).
ANDREW DELORME SSGA Funds Management, Inc. One Iron Street Boston, MA 02210 YOB: 1975	Secretary	Term: Indefinite Elected: 8/19	Vice President and Senior Counsel, State Street Global Advisors (April 2016 – present); Vice President and Counsel, State Street Global Advisors (August 2014 – March 2016).
KEVIN MORRIS SSGA Funds Management, Inc. One Iron Street Boston, MA 02210 YOB: 1982	Assistant Secretary	Term: Indefinite Elected: 8/19	Vice President and Senior Counsel, State Street Global Advisors (April 2019 - present); Vice President and Counsel, State Street Global Advisors (January 2016 -April 2019); Director, Asset Management Compliance, Fidelity Investments (June 2015 - January 2016); Senior Compliance Advisor, Asset Management Compliance, Fidelity Investments (June 2012 - June 2015).
DAVID URMAN SSGA Funds Management, Inc. One Iron Street Boston, MA 02210 YOB: 1985	Assistant Secretary	Term: Indefinite Elected: 8/19	Vice President and Senior Counsel, State Street Global Advisors (April 2019 - present); Vice President and Counsel, State Street Global Advisors (August 2015 - April 2019); Associate, Ropes & Gray LLP (November 2012 - August 2015).

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

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

[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
One Lincoln Street
Boston, MA 02111

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.