

Quarterly Report

November 30, 2017

SSGA Funds

SSGA S&P 500 Index 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®

SSGA Funds
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Table of Contents

	Page
Schedule of Investments	1
Notes to Schedule of Investments	9

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SSGA S&P 500 Index Fund is a feeder fund that invests substantially all of its investable assets in a master fund, the State Street Equity 500 Index Portfolio. The schedule of investments for the State Street Equity 500 Index Portfolio follows.

State Street Equity 500 Index Portfolio

Schedule of Investments — November 30, 2017 (Unaudited)

Security Description	Shares	Value	Security Description	Shares	Value
Common Stocks - 98.3%					
Consumer Discretionary - 11.9%					
Advance Auto Parts, Inc.	5,500	\$ 555,500	Mattel, Inc. (b)	27,743	\$ 506,310
Amazon.com, Inc. (a)	28,802	33,892,753	McDonald's Corp.	58,415	10,045,628
AutoZone, Inc. (a)	1,888	1,296,603	MGM Resorts International	35,300	1,204,436
Best Buy Co., Inc.	19,913	1,187,014	Michael Kors Holdings, Ltd. (a)	11,686	682,930
BorgWarner, Inc.	13,223	736,257	Mohawk Industries, Inc. (a)	4,569	1,291,245
CarMax, Inc. (a)	13,197	909,405	Netflix, Inc. (a)	31,196	5,851,746
Carnival Corp.	29,749	1,952,724	Newell Brands, Inc.	34,450	1,066,917
CBS Corp. Class B	23,118	1,295,995	News Corp. Class A	28,814	465,634
Charter Communications, Inc. Class A (a)	14,700	4,795,287	News Corp. Class B	7,500	123,000
Chipotle Mexican Grill, Inc. (a)(b)	1,614	491,285	NIKE, Inc. Class B	94,102	5,685,643
Comcast Corp. Class A	340,130	12,768,480	Nordstrom, Inc.	7,756	352,510
D.R. Horton, Inc.	26,179	1,335,129	Norwegian Cruise Line Holdings, Ltd. (a)	12,900	698,664
Darden Restaurants, Inc.	8,117	684,425	O'Reilly Automotive, Inc. (a)	6,520	1,540,089
Delphi Automotive PLC	20,081	2,101,878	Omnicom Group, Inc.	17,450	1,246,628
Discovery Communications, Inc. Class A (a)(b)	12,597	239,595	Priceline Group, Inc. (a)	3,508	6,102,903
Discovery Communications, Inc. Class C (a)(b)	13,397	242,218	PulteGroup, Inc.	22,543	769,393
DISH Network Corp. Class A (a)	17,000	861,050	PVH Corp.	6,051	814,162
Dollar General Corp.	19,287	1,698,799	Ralph Lauren Corp.	4,136	393,540
Dollar Tree, Inc. (a)	17,482	1,796,450	Ross Stores, Inc.	27,244	2,071,361
Entercom Communications Corp. Class A	7,793	90,397	Royal Caribbean Cruises, Ltd.	12,800	1,585,664
Expedia, Inc.	9,323	1,142,068	Scripps Networks Interactive, Inc. Class A	6,863	561,668
Foot Locker, Inc.	10,100	432,684	Signet Jewelers, Ltd. (b)	5,100	266,679
Ford Motor Co.	281,260	3,521,375	Starbucks Corp.	103,092	5,960,779
Gap, Inc. (b)	15,364	496,411	Tapestry, Inc.	19,000	792,110
Garmin, Ltd. (b)	9,160	568,653	Target Corp.	38,944	2,332,746
General Motors Co.	95,577	4,118,413	Tiffany & Co.	6,581	621,905
Genuine Parts Co.	10,920	1,015,232	Time Warner, Inc.	56,380	5,159,334
Goodyear Tire & Rubber Co.	19,613	634,873	TJX Cos., Inc.	46,275	3,496,076
H&R Block, Inc.	16,351	428,069	Tractor Supply Co.	9,774	666,978
Hanesbrands, Inc. (b)	23,400	488,826	TripAdvisor, Inc. (a)	9,015	312,099
Harley-Davidson, Inc. (b)	12,385	621,727	Twenty-First Century Fox, Inc. Class A	77,109	2,462,861
Hasbro, Inc.	7,628	709,557	Twenty-First Century Fox, Inc. Class B	34,400	1,071,560
Hilton Worldwide Holdings, Inc.	13,700	1,062,572	Ulta Salon Cosmetics & Fragrance, Inc. (a)	4,400	975,524
Home Depot, Inc.	84,810	15,250,534	Under Armour, Inc. Class A (a)	14,376	191,057
Interpublic Group of Cos., Inc.	31,928	631,536	Under Armour, Inc. Class C (a)(b)	14,478	172,723
Kohl's Corp. (b)	12,388	594,252	VF Corp.	24,428	1,782,267
L Brands, Inc. (b)	17,746	995,018	Viacom, Inc. Class B	24,341	689,337
Leggett & Platt, Inc.	9,844	474,875	Walt Disney Co.	112,493	11,791,516
Lennar Corp. Class A	15,425	968,382	Whirlpool Corp.	5,659	953,938
LKQ Corp. (a)	20,800	819,936	Wyndham Worldwide Corp.	7,746	870,573
Lowe's Cos., Inc.	61,512	5,128,255	Wynn Resorts, Ltd. (b)	5,859	926,191
Macy's, Inc. (b)	24,361	579,792	Yum! Brands, Inc.	23,890	1,994,098
Marriott International, Inc. Class A	22,652	2,876,804			<u>199,041,510</u>

See accompanying notes to schedule of investments.

State Street Equity 500 Index Portfolio

Schedule of Investments, continued — November 30, 2017 (Unaudited)

Security Description	Shares	Value	Security Description	Shares	Value
Consumer Staples - 8.0%					
Altria Group, Inc.	139,570	\$ 9,467,033	Chevron Corp.	136,734	\$ 16,269,979
Archer-Daniels-Midland Co.	39,892	1,590,893	Cimarex Energy Co.	6,942	806,036
British American Tobacco PLC ADR	1	64	Concho Resources, Inc. (a)(b)	11,100	1,552,446
Brown-Forman Corp. Class B	12,022	718,916	ConocoPhillips	89,503	4,553,913
Campbell Soup Co.	14,083	694,292	Devon Energy Corp.	38,850	1,496,890
Church & Dwight Co., Inc.	17,800	838,202	EOG Resources, Inc.	41,463	4,242,494
Clorox Co.	9,479	1,320,330	EQT Corp.	12,543	747,563
Coca-Cola Co.	276,622	12,660,989	Exxon Mobil Corp.	306,172	25,501,066
Colgate-Palmolive Co.	64,579	4,678,748	Halliburton Co.	62,267	2,601,515
Conagra Brands, Inc.	30,951	1,155,401	Helmerich & Payne, Inc. (b)	7,974	467,117
Constellation Brands, Inc. Class A	12,276	2,671,135	Hess Corp.	20,244	928,795
Costco Wholesale Corp.	31,934	5,889,588	Kinder Morgan, Inc.	140,676	2,423,847
Coty, Inc. Class A (b)	37,840	651,983	Marathon Oil Corp.	65,189	967,405
CVS Health Corp.	74,727	5,724,088	Marathon Petroleum Corp.	36,502	2,286,120
Dr. Pepper Snapple Group, Inc.	13,903	1,253,912	National Oilwell Varco, Inc. (b)	26,341	883,741
Estee Lauder Cos., Inc. Class A	16,363	2,042,593	Newfield Exploration Co. (a)	15,685	485,137
General Mills, Inc.	43,222	2,444,636	Noble Energy, Inc.	32,895	865,138
Hershey Co.	10,415	1,155,336	Occidental Petroleum Corp.	54,635	3,851,767
Hormel Foods Corp. (b)	21,098	769,022	ONEOK, Inc.	27,904	1,448,218
J.M. Smucker Co.	8,855	1,033,113	Phillips 66	31,192	3,043,091
Kellogg Co. (b)	17,307	1,145,031	Pioneer Natural Resources Co.	12,724	1,985,453
Kimberly-Clark Corp.	26,273	3,146,454	Range Resources Corp. (b)	14,541	262,029
Kraft Heinz Co.	43,451	3,535,608	Schlumberger, Ltd.	101,793	6,397,690
Kroger Co.	63,510	1,642,369	TechnipFMC PLC	29,109	833,682
McCormick & Co., Inc.	8,061	823,673	Valero Energy Corp.	32,486	2,781,451
Molson Coors Brewing Co. Class B	13,609	1,062,863	Williams Cos., Inc.	57,910	1,682,285
Mondelez International, Inc. Class A	107,794	4,628,674			<u>95,750,264</u>
Monster Beverage Corp. (a)	30,087	1,885,552	Financials - 14.5%		
PepsiCo, Inc.	102,838	11,982,684	Affiliated Managers Group, Inc.	4,276	849,513
Philip Morris International, Inc.	111,787	11,486,114	Aflac, Inc.	28,237	2,474,691
Procter & Gamble Co.	183,613	16,523,334	Allstate Corp.	26,167	2,686,304
Sysco Corp.	35,635	2,057,208	American Express Co.	53,452	5,222,795
Tyson Foods, Inc. Class A	21,491	1,767,635	American International Group, Inc.	63,532	3,809,379
Wal-Mart Stores, Inc.	105,499	10,257,668	Ameriprise Financial, Inc.	10,563	1,724,199
Walgreens Boots Alliance, Inc.	61,813	4,497,514	Aon PLC	18,482	2,591,546
		<u>133,202,655</u>	Arthur J Gallagher & Co.	12,000	789,960
			Assurant, Inc.	3,946	398,033
Energy - 5.7%			Bank of America Corp.	708,366	19,954,670
Anadarko Petroleum Corp.	41,744	2,007,469	Bank of New York Mellon Corp.	75,791	4,148,799
Andeavor	10,249	1,080,962	BB&T Corp.	56,839	2,808,983
Apache Corp. (b)	29,270	1,224,364	Berkshire Hathaway, Inc. Class B (a)	139,019	26,832,057
Baker Hughes a GE Co.	30,594	909,560	BlackRock, Inc.	8,918	4,469,612
Cabot Oil & Gas Corp.	33,722	976,252	Brighthouse Financial, Inc. (a)	7,075	415,939
Chesapeake Energy Corp. (a)(b)	45,894	186,789	Capital One Financial Corp.	34,068	3,134,256
			CBOE Holdings, Inc.	8,200	1,012,126
			Charles Schwab Corp.	87,389	4,263,709
			Chubb, Ltd.	33,741	5,132,344
			Cincinnati Financial Corp.	11,705	874,715

See accompanying notes to schedule of investments.

State Street Equity 500 Index Portfolio

Schedule of Investments, continued — November 30, 2017 (Unaudited)

Security Description	Shares	Value	Security Description	Shares	Value
Citigroup, Inc.	195,993	\$ 14,797,472	Health Care - 13.8%		
Citizens Financial Group, Inc.	34,200	1,391,940	Abbott Laboratories	125,749	\$ 7,088,471
CME Group, Inc.	24,392	3,647,580	AbbVie, Inc.	114,463	11,093,754
Comerica, Inc.	13,017	1,084,446	Aetna, Inc.	23,915	4,309,005
Discover Financial Services	27,677	1,953,996	Agilent Technologies, Inc.	22,475	1,556,169
E*TRADE Financial Corp. (a)	20,489	986,340	Alexion Pharmaceuticals, Inc. (a)	15,927	1,748,944
Everest Re Group, Ltd.	2,700	592,920	Align Technology, Inc. (a)	5,000	1,304,400
Fifth Third Bancorp	51,854	1,582,066	Allergan PLC	24,426	4,245,972
Franklin Resources, Inc.	22,151	960,246	AmerisourceBergen Corp.	12,552	1,064,661
Goldman Sachs Group, Inc.	26,188	6,485,196	Amgen, Inc.	52,691	9,255,701
Hartford Financial Services Group, Inc.	24,930	1,431,979	Anthem, Inc.	19,319	4,539,192
Huntington Bancshares, Inc.	75,965	1,093,896	Baxter International, Inc.	36,370	2,383,326
Intercontinental Exchange, Inc.	42,225	3,016,976	Becton Dickinson and Co.	16,604	3,789,199
Invesco, Ltd.	28,289	1,023,213	Biogen, Inc. (a)	15,147	4,879,909
JPMorgan Chase & Co.	254,272	26,576,509	Boston Scientific Corp. (a)	101,577	2,669,444
KeyCorp	82,179	1,559,757	Bristol-Myers Squibb Co.	119,812	7,570,920
Leucadia National Corp.	23,809	626,415	C.R. Bard, Inc.	5,462	1,834,904
Lincoln National Corp.	16,710	1,279,151	Cardinal Health, Inc.	23,924	1,416,062
Loews Corp.	20,312	1,021,287	Celgene Corp. (a)	56,765	5,723,615
M&T Bank Corp.	10,834	1,830,404	Centene Corp. (a)	11,700	1,194,453
Marsh & McLennan Cos., Inc.	37,434	3,141,836	Cerner Corp. (a)	22,263	1,573,771
MetLife, Inc.	77,826	4,177,700	Cigna Corp.	18,311	3,876,988
Moody's Corp.	12,234	1,857,366	Cooper Cos., Inc.	3,300	795,894
Morgan Stanley	100,655	5,194,805	Danaher Corp.	43,678	4,121,456
Nasdaq, Inc.	9,225	730,251	DaVita, Inc. (a)	11,472	700,480
Navient Corp.	16,541	208,582	DENTSPLY SIRONA, Inc.	17,366	1,163,696
Northern Trust Corp.	14,710	1,438,344	Edwards Lifesciences Corp. (a)	15,790	1,850,588
People's United Financial, Inc.	22,434	426,695	Eli Lilly & Co.	69,157	5,853,448
PNC Financial Services Group, Inc.	35,142	4,939,560	Envision Healthcare Corp. (a)	9,118	291,138
Principal Financial Group, Inc.	18,426	1,304,377	Express Scripts Holding Co. (a)	40,747	2,655,889
Progressive Corp.	40,852	2,172,509	Gilead Sciences, Inc.	94,246	7,047,716
Prudential Financial, Inc.	30,737	3,560,574	HCA Healthcare, Inc. (a)	20,400	1,734,000
Raymond James Financial, Inc.	9,600	847,680	Henry Schein, Inc. (a)	11,000	785,950
Regions Financial Corp.	86,943	1,442,384	Hologic, Inc. (a)	22,100	922,012
S&P Global, Inc.	18,798	3,110,693	Humana, Inc.	10,217	2,665,207
State Street Corp. (c)	25,847	2,464,511	IDEXX Laboratories, Inc. (a)	6,100	954,101
SunTrust Banks, Inc.	34,882	2,149,778	Illumina, Inc. (a)	10,900	2,507,327
Synchrony Financial	55,271	1,983,676	Incyte Corp. (a)	11,900	1,177,981
T Rowe Price Group, Inc.	16,720	1,720,822	Intuitive Surgical, Inc. (a)	7,956	3,180,650
Torchmark Corp.	8,384	744,918	IQVIA Holdings, Inc. (a)	10,000	1,020,100
Travelers Cos., Inc.	20,598	2,792,471	Johnson & Johnson Laboratory Corp. of America Holdings (a)	194,741	27,133,263
Unum Group	17,324	980,885	McKesson Corp.	7,447	1,178,637
US Bancorp	113,430	6,255,665	Medtronic PLC	15,831	2,338,872
Wells Fargo & Co.	323,546	18,270,643	Merck & Co., Inc.	97,604	8,016,216
Willis Towers Watson PLC	9,479	1,524,223	Metller-Toledo International, Inc. (a)	1,800	1,132,578
XL Group, Ltd.	20,520	796,586	Mylan NV (a)	39,107	1,428,579
Zions Bancorp	15,258	756,034	Patterson Cos., Inc. (b)	6,459	236,076
		<u>241,528,987</u>	PerkinElmer, Inc.	7,032	518,118

See accompanying notes to schedule of investments.

State Street Equity 500 Index Portfolio

Schedule of Investments, continued — November 30, 2017 (Unaudited)

Security Description	Shares	Value	Security Description	Shares	Value
Perrigo Co. PLC	9,814	\$ 855,879	IHS Markit, Ltd. (a)	23,400	\$ 1,044,108
Pfizer, Inc.	429,448	15,571,784	Illinois Tool Works, Inc.	21,971	3,718,592
Quest Diagnostics, Inc.	10,158	1,000,157	Ingersoll-Rand PLC	19,016	1,666,182
Regeneron Pharmaceuticals, Inc. (a)	5,658	2,047,404	Jacobs Engineering Group, Inc.	9,657	633,789
ResMed, Inc. (b)	10,400	888,160	JB Hunt Transport Services, Inc.	5,500	611,270
Stryker Corp.	23,495	3,665,220	Johnson Controls International PLC	68,593	2,581,841
Thermo Fisher Scientific, Inc.	28,612	5,515,249	Kansas City Southern	7,004	785,429
UnitedHealth Group, Inc.	70,322	16,045,371	L3 Technologies, Inc.	5,365	1,065,435
Universal Health Services, Inc. Class B	6,800	736,780	Lockheed Martin Corp.	17,890	5,709,057
Varian Medical Systems, Inc. (a)	6,031	673,964	Masco Corp.	21,639	928,530
Vertex Pharmaceuticals, Inc. (a)	18,348	2,647,433	Nielsen Holdings PLC	23,375	858,330
Waters Corp. (a)	5,415	1,067,675	Norfolk Southern Corp.	20,768	2,879,068
Zimmer Biomet Holdings, Inc.	14,827	1,736,242	Northrop Grumman Corp.	12,586	3,868,936
Zoetis, Inc.	36,628	2,647,838	PACCAR, Inc.	26,035	1,831,042
		<u>230,505,013</u>	Parker-Hannifin Corp.	9,214	1,727,533
Industrials - 9.9%			Pentair PLC	11,791	839,048
3M Co.	43,543	10,587,045	Quanta Services, Inc. (a)	11,593	439,375
Acuity Brands, Inc.	3,000	514,260	Raytheon Co.	20,936	4,001,916
Alaska Air Group, Inc.	9,000	622,530	Republic Services, Inc.	15,814	1,026,961
Allegion PLC	7,537	634,163	Robert Half International, Inc.	9,374	534,693
American Airlines Group, Inc.	31,600	1,595,484	Rockwell Automation, Inc.	9,379	1,810,897
AMETEK, Inc.	15,701	1,141,306	Rockwell Collins, Inc.	12,100	1,600,951
AO Smith Corp.	10,800	684,936	Roper Technologies, Inc.	7,535	2,013,427
Arconic, Inc.	28,263	695,552	Snap-on, Inc. (b)	4,572	774,634
Boeing Co.	40,124	11,106,323	Southwest Airlines Co.	40,127	2,434,505
C.H. Robinson Worldwide, Inc. (b)	9,582	830,280	Stanley Black & Decker, Inc.	10,650	1,806,560
Caterpillar, Inc.	42,455	5,992,523	Stericycle, Inc. (a)	6,604	437,911
Cintas Corp.	5,722	900,872	Textron, Inc.	20,506	1,142,389
CSX Corp.	64,959	3,621,464	TransDigm Group, Inc. (b)	3,400	964,886
Cummins, Inc.	10,744	1,798,546	Union Pacific Corp.	58,538	7,405,057
Deere & Co.	23,354	3,499,830	United Continental Holdings, Inc. (a)	20,100	1,272,732
Delta Air Lines, Inc.	48,566	2,570,113	United Parcel Service, Inc. Class B	50,155	6,091,325
Dover Corp.	10,545	1,030,352	United Rentals, Inc. (a)	6,100	972,828
Eaton Corp. PLC	32,399	2,519,994	United Technologies Corp.	53,127	6,452,274
Emerson Electric Co.	45,969	2,979,711	Verisk Analytics, Inc. (a)	10,300	993,126
Equifax, Inc.	8,395	958,037	W.W. Grainger, Inc. (b)	4,012	887,896
Expeditors International of Washington, Inc.	11,844	767,254	Waste Management, Inc.	28,604	2,352,679
Fastenal Co. (b)	20,242	1,060,478	Xylem, Inc.	14,134	980,052
FedEx Corp.	17,950	4,154,707			<u>164,698,390</u>
Flowserve Corp.	9,555	406,852	Information Technology - 23.6%		
Fluor Corp.	10,956	530,380	Accenture PLC Class A	45,282	6,702,189
Fortive Corp.	22,139	1,652,676	Activision Blizzard, Inc.	55,000	3,432,000
Fortune Brands Home & Security, Inc.	10,100	691,042	Adobe Systems, Inc. (a)	36,013	6,535,279
General Dynamics Corp.	19,789	4,099,489	Advanced Micro Devices, Inc. (a)(b)	57,800	629,442
General Electric Co.	621,949	11,375,447	Akamai Technologies, Inc. (a)	12,634	704,724
Honeywell International, Inc.	54,703	8,531,480	Alliance Data Systems Corp.	3,504	838,402
			Alphabet, Inc. Class A (a)	21,623	22,405,104

See accompanying notes to schedule of investments.

State Street Equity 500 Index Portfolio

Schedule of Investments, continued — November 30, 2017 (Unaudited)

Security Description	Shares	Value	Security Description	Shares	Value
Alphabet, Inc. Class C (a)	21,745	\$ 22,210,560	Red Hat, Inc. (a)	12,530	\$ 1,588,303
Amphenol Corp. Class A	22,880	2,072,699	salesforce.com, Inc. (a)	49,005	5,112,202
Analog Devices, Inc.	25,870	2,227,666	Seagate Technology PLC (b)	22,976	885,955
ANSYS, Inc. (a)	5,600	829,864	Skyworks Solutions, Inc.	13,600	1,424,464
Apple, Inc.	373,964	64,265,713	Symantec Corp.	45,903	1,329,810
Applied Materials, Inc.	77,053	4,066,087	Synopsys, Inc. (a)	11,300	1,021,294
Autodesk, Inc. (a)	15,970	1,751,909	TE Connectivity, Ltd.	26,449	2,497,844
Automatic Data Processing, Inc.	32,165	3,681,606	Texas Instruments, Inc.	71,106	6,917,903
Broadcom, Ltd.	29,235	8,125,576	Total System Services, Inc.	10,899	810,450
CA, Inc.	24,759	818,780	VeriSign, Inc. (a)(b)	6,920	796,492
Cadence Design Systems, Inc. (a)	20,400	895,764	Visa, Inc. Class A	131,640	14,821,348
Cars.com, Inc. (a)	1	24	Western Digital Corp.	21,706	1,711,735
Cisco Systems, Inc.	362,029	13,503,682	Western Union Co.	37,340	735,225
Citrix Systems, Inc. (a)	9,478	830,557	Xerox Corp.	15,823	469,310
Cognizant Technology Solutions Corp. Class A	42,227	3,052,167	Xilinx, Inc.	18,542	1,288,854
Corning, Inc.	66,550	2,155,554			394,178,994
CSRA, Inc.	9,732	281,547	Materials - 3.0%		
DXC Technology Co.	21,191	2,037,303	Air Products & Chemicals, Inc.	16,207	2,642,389
eBay, Inc. (a)	70,358	2,439,312	Albemarle Corp. (b)	8,400	1,128,288
Electronic Arts, Inc. (a)	23,121	2,458,918	Avery Dennison Corp.	6,518	743,834
F5 Networks, Inc. (a)	5,059	678,918	Ball Corp.	25,716	1,026,326
Facebook, Inc. Class A (a)	171,407	30,369,892	CF Industries Holdings, Inc.	16,730	626,873
Fidelity National Information Services, Inc.	24,386	2,300,331	DowDuPont, Inc.	170,032	12,235,503
Fiserv, Inc. (a)	15,142	1,990,416	Eastman Chemical Co.	10,672	985,773
FLIR Systems, Inc.	8,239	383,773	Ecolab, Inc.	18,665	2,536,947
Gartner, Inc. (a)	6,700	809,963	FMC Corp.	10,522	993,277
Global Payments, Inc.	11,275	1,133,814	Freeport-McMoRan, Inc. (a)	99,564	1,385,931
Harris Corp.	8,598	1,242,411	International Flavors & Fragrances, Inc.	5,880	913,987
Hewlett Packard Enterprise Co.	124,463	1,736,259	International Paper Co.	30,508	1,727,058
HP, Inc.	120,363	2,581,786	LyondellBasell Industries NV Class A	24,252	2,539,184
Intel Corp.	338,120	15,161,301	Martin Marietta Materials, Inc.	4,855	1,011,733
International Business Machines Corp.	62,247	9,584,171	Monsanto Co.	31,494	3,727,000
Intuit, Inc.	17,326	2,723,994	Mosaic Co.	27,716	673,222
Juniper Networks, Inc.	27,844	772,949	Newmont Mining Corp.	36,973	1,367,631
KLA-Tencor Corp.	11,473	1,172,999	Nucor Corp.	21,906	1,259,595
Lam Research Corp. (b)	11,581	2,227,374	Packaging Corp. of America	6,900	818,340
Mastercard, Inc. Class A	67,049	10,088,863	PPG Industries, Inc.	18,988	2,218,748
Microchip Technology, Inc. (b)	16,206	1,409,760	Praxair, Inc.	20,800	3,201,536
Micron Technology, Inc. (a)	81,128	3,439,016	Sealed Air Corp.	15,169	728,870
Microsoft Corp.	557,477	46,922,839	Sherwin-Williams Co.	6,087	2,431,270
Motorola Solutions, Inc.	12,428	1,169,599	Vulcan Materials Co.	9,790	1,230,113
NetApp, Inc.	19,943	1,126,979	WestRock Co.	19,148	1,195,027
NVIDIA Corp.	42,912	8,612,867			49,348,455
Oracle Corp.	217,970	10,693,608	Real Estate - 2.9%		
Paychex, Inc.	23,831	1,604,065	Alexandria Real Estate Equities, Inc. REIT	6,700	851,302
PayPal Holdings, Inc. (a)	80,758	6,115,803	American Tower Corp. REIT	30,582	4,401,667
Qorvo, Inc. (a)	9,800	750,484	Apartment Investment & Management Co. Class A REIT	11,865	523,128
QUALCOMM, Inc.	105,685	7,011,143			

See accompanying notes to schedule of investments.

State Street Equity 500 Index Portfolio

Schedule of Investments, continued — November 30, 2017 (Unaudited)

Security Description	Shares	Value	Security Description	Shares/ Principal Amount	Value
AvalonBay Communities, Inc. REIT	9,729	\$ 1,764,160	CenterPoint Energy, Inc.	33,235	\$ 997,382
Boston Properties, Inc. REIT	11,421	1,431,965	CMS Energy Corp.	18,801	938,170
CBRE Group, Inc. Class A (a)	21,708	941,259	Consolidated Edison, Inc.	21,500	1,914,360
Crown Castle International Corp. REIT	28,242	3,191,346	Dominion Energy, Inc.	46,868	3,943,005
Digital Realty Trust, Inc. REIT	14,900	1,738,830	DTE Energy Co.	13,239	1,530,031
Duke Realty Corp. REIT	26,000	731,380	Duke Energy Corp.	51,591	4,600,885
Equinix, Inc. REIT	5,738	2,665,244	Edison International	24,205	1,967,140
Equity Residential REIT	27,038	1,806,679	Entergy Corp.	12,200	1,055,056
Essex Property Trust, Inc. REIT	4,455	1,100,340	Eversource Energy	22,043	1,429,489
Extra Space Storage, Inc. REIT	9,500	810,920	Exelon Corp.	69,359	2,892,964
Federal Realty Investment Trust REIT	5,400	713,934	FirstEnergy Corp.	32,229	1,100,298
GGP, Inc. REIT	42,942	1,009,137	NextEra Energy, Inc.	33,957	5,366,564
HCP, Inc. REIT	32,677	863,980	NiSource, Inc.	23,078	635,337
Host Hotels & Resorts, Inc. REIT	54,259	1,073,786	NRG Energy, Inc.	22,498	622,070
Iron Mountain, Inc. REIT	18,074	738,684	PG&E Corp.	37,712	2,045,499
Kimco Realty Corp. REIT	32,916	609,604	Pinnacle West Capital Corp.	8,756	803,888
Macerich Co. REIT	8,645	559,764	PPL Corp.	50,456	1,850,222
Mid-America Apartment Communities, Inc. REIT	8,800	901,472	Public Service Enterprise Group, Inc.	37,536	1,991,660
Prologis, Inc. REIT	39,347	2,605,952	SCANA Corp.	11,501	496,498
Public Storage REIT	11,152	2,376,714	Sempra Energy	17,624	2,132,328
Realty Income Corp. REIT	19,800	1,094,940	Southern Co.	73,384	3,757,262
Regency Centers Corp. REIT	10,899	739,061	WEC Energy Group, Inc.	23,287	1,618,214
SBA Communications Corp. REIT (a)	8,800	1,493,800	Xcel Energy, Inc.	37,600	1,940,536
Simon Property Group, Inc. REIT	22,535	3,645,036			<u>51,772,926</u>
SL Green Realty Corp. REIT	8,000	817,840	Total Common Stocks		
UDR, Inc. REIT	20,100	790,533	(Cost \$496,405,749)		<u>1,640,544,520</u>
Ventas, Inc. REIT	26,803	1,715,660	Short-Term Investments - 1.5%		
Vornado Realty Trust REIT	13,046	1,012,631	Money Market Funds - 1.4%		
Welltower, Inc. REIT	26,881	1,813,392	State Street Institutional U.S.		
Weyerhaeuser Co. REIT	55,198	1,952,905	Government Money		
		<u>48,487,045</u>	Market Fund, Class G		
			Shares 1.03% (d)(e)	22,944,044	22,944,044
			State Street Navigator		
			Securities Lending		
			Government Money		
			Market Portfolio (d)(f)	624,911	624,911
					<u>23,568,955</u>
Telecommunication Services - 1.9%			U.S. Government Security - 0.1%		
AT&T, Inc.	442,818	16,109,719	U.S. Treasury Bill		
CenturyLink, Inc.	67,987	991,930	1.12%, 2/1/2018 (g)(h)	\$ 1,135,000	1,132,786
Verizon Communications, Inc.	293,351	14,928,632			
		<u>32,030,281</u>	Total Short-Term Investments		
			(Cost \$24,701,775)		<u>24,701,741</u>
Utilities - 3.1%			Total Investments - 99.8%		
AES Corp.	49,859	527,508	(Cost \$521,107,524)		1,665,246,261
Alliant Energy Corp.	14,700	663,117	Other Assets in Excess of Liabilities - 0.2%		
Ameren Corp.	16,456	1,052,526			<u>3,232,658</u>
American Electric Power Co., Inc.	35,743	2,774,729	Net Assets - 100.0%		
American Water Works Co., Inc.	12,300	1,126,188			<u>\$1,668,478,919</u>

See accompanying notes to schedule of investments.

State Street Equity 500 Index Portfolio

Schedule of Investments, continued — November 30, 2017 (Unaudited)

- (a) Non-income producing security.
 (b) All or a portion of the shares of the security are on loan at November 30, 2017.
 (c) The Portfolio invested in an affiliated entity, State Street Corp. Amounts related to these transactions during the period ended November 30, 2017 are shown in the Affiliate Table below.
 (d) The Portfolio invested in certain money market funds managed by SSGA Funds Management, Inc. Amounts related to these transactions during the period ended November 30, 2017 are shown in the Affiliate Table below.
 (e) The rate shown is the annualized seven-day yield at November 30, 2017.
 (f) Investment of cash collateral for securities loaned.
 (g) All or part of this security has been designated as collateral for futures contracts.
 (h) Rate represents annualized yield at date of purchase.
 ADR American Depositary Receipt
 REIT Real Estate Investment Trust

At November 30, 2017, open futures contracts purchased were as follows:

Futures Contracts	Expiration Date	Number of Contracts	Notional Amount	Value	Unrealized Appreciation
E-Mini S&P 500 Index (long)	12/15/2017	222	27,403,433	\$29,391,690	\$1,988,258

The following table summarizes the value of the Fund's investments according to the fair value hierarchy as of November 30, 2017.

Description	Level 1 — Quoted Prices	Level 2 — Other Significant Observable Inputs	Level 3 — Significant Unobservable Inputs	Total
Assets:				
Investments:				
Common Stocks				
Consumer Discretionary	\$ 199,041,510	\$ —	\$—	\$ 199,041,510
Consumer Staples	133,202,655	—	—	133,202,655
Energy	95,750,264	—	—	95,750,264
Financials	241,528,987	—	—	241,528,987
Health Care	230,505,013	—	—	230,505,013
Industrials	164,698,390	—	—	164,698,390
Information Technology	394,178,994	—	—	394,178,994
Materials	49,348,455	—	—	49,348,455
Real Estate	48,487,045	—	—	48,487,045
Telecommunication Services	32,030,281	—	—	32,030,281
Utilities	51,772,926	—	—	51,772,926
Short-Term Investments				
Money Market Funds	23,568,955	—	—	23,568,955
U.S. Government Security	—	1,132,786	—	1,132,786
Total Investments	<u>\$1,664,113,475</u>	<u>\$1,132,786</u>	<u>\$—</u>	<u>\$1,665,246,261</u>
Other Financial Instruments:				
Futures Contracts (a)	1,988,258	—	—	1,988,258
Total Investments and Other Financial Instruments	<u>\$1,666,101,733</u>	<u>\$1,132,786</u>	<u>\$—</u>	<u>\$1,667,234,519</u>

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

See accompanying notes to schedule of investments.

State Street Equity 500 Index Portfolio

Schedule of Investments, continued — November 30, 2017 (Unaudited)

Affiliate Table

	Number of Shares Held at 12/31/16	Value At 12/31/16	Cost of Purchases	Proceeds from Shares Sold	Realized Gain (Loss)	Change in Unrealized Appreciation/ Depreciation	Number of Shares Held at 11/30/17	Value at 11/30/17	Dividend Income
State Street Corp.	27,747	\$ 2,156,497	\$ —	\$ 151,034	\$43,261	\$415,787	25,847	\$ 2,464,511	\$ 31,221
State Street Institutional U.S. Government Money Market Fund, Class G Shares	—	—	80,203,349	57,259,305	—	—	22,944,044	22,944,044	126,091
State Street Institutional U.S. Government Money Market Fund, Premier Class	18,425,570	18,425,570	78,281,942	96,707,512	—	—	—	—	42,426
State Street Navigator Securities Lending Government Money Market Portfolio	—	—	23,817,719	23,192,808	—	—	624,911	624,911	13,196
TOTAL		<u>\$20,582,067</u>	<u>\$182,303,010</u>	<u>\$177,310,659</u>	<u>\$43,261</u>	<u>\$415,787</u>		<u>\$26,033,466</u>	<u>\$212,934</u>

See accompanying notes to schedule of investments.

State Street Equity 500 Index Portfolio

Notes to Schedule of Investments — November 30, 2017 (Unaudited)

Security Valuation

The Portfolio's investments are valued at fair value each day that the New York Stock Exchange ("NYSE") is open and, for financial reporting purposes, as of the report date should the reporting period end on a day that the NYSE is not open. Fair value is generally defined as the price a fund would receive to sell an asset or pay to transfer a liability in an orderly transaction between market participants at the measurement date. By its nature, a fair value price is a good faith estimate of the valuation in a current sale and may not reflect an actual market price. The investments of the Portfolio are valued pursuant to the policy and procedures developed by the Oversight Committee (the "Committee") and approved by the Board of Trustees of the Trust (the "Board"). The Committee provides oversight of the valuation of investments for the Portfolio. The Board has responsibility for determining the fair value of investments.

Valuation techniques used to value the Portfolio's investments by major category are as follows:

- Equity investments traded on a recognized securities exchange for which market quotations are readily available are valued at the last sale price or official closing price, as applicable, on the primary market or exchange on which they trade. Equity investments traded on a recognized exchange for which there were no sales on that day are valued at the last published sale price or at fair value.
- Investments in registered investment companies (including money market funds) or other unitized pooled investment vehicles that are not traded on an exchange are valued at that day's published net asset value ("NAV") per share or unit.
- Debt obligations (including short-term investments) are valued using quotations from independent pricing services or brokers or are generally valued at the last reported evaluated prices.
- Exchange-traded futures contracts are valued at the closing settlement price on the primary market on which they are traded most extensively. Exchange-traded futures contracts traded on a recognized exchange for which there were no sales on that day are valued at the last reported sale price obtained from independent pricing services or brokers or at fair value.

In the event prices or quotations are not readily available or that the application of these valuation methods results in a price for an investment that is deemed to be not representative of the fair value of such investment, fair value will be determined in good faith by the Committee, in accordance with the valuation policy and procedures approved by the Board.

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

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

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

- Level 1 — Unadjusted quoted prices in active markets for an identical asset or liability;
- Level 2 — Inputs other than quoted prices included within Level 1 that are observable for the assets or liabilities 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.

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

The Portfolio had no transfers between levels for the period ended November 30, 2017.

State Street Equity 500 Index Portfolio

Notes to Schedule of Investments, continued — November 30, 2017 (Unaudited)

Futures Contracts

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

Other Transactions with Affiliates

The Portfolio may invest in affiliated entities, including securities issued by State Street Corporation, affiliated funds, or entities deemed to be affiliates as a result of the Portfolio owning more than five percent of the entity's voting securities or outstanding shares. Amounts relating to these transactions during the period ended November 30, 2017 are disclosed in the Schedule of Investments.

Aggregate Unrealized Appreciation and Depreciation

As of November 30, 2017, gross unrealized appreciation and gross unrealized depreciation of investments and other financial instruments based on cost for federal income tax purposes were as follows:

	<u>Tax Cost</u>	<u>Gross Unrealized Appreciation</u>	<u>Gross Unrealized Depreciation</u>	<u>Net Unrealized Appreciation (Depreciation)</u>
State Street Equity 500 Index Portfolio	\$521,107,524	\$1,158,579,339	\$12,452,344	\$1,146,126,995