

Semi-Annual Report

February 29, 2020

SSGA Funds

State Street Dynamic Small Cap Fund

State Street Defensive 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.

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STATE STREET DYNAMIC SMALL CAP FUND
PORTFOLIO STATISTICS (UNAUDITED)

Top Five Holdings as of February 29, 2020

Description	% of Net Assets
Tech Data Corp.	1.1%
Haemonetics Corp.	1.1
AMN Healthcare Services, Inc.	1.1
Amedisys, Inc.	1.0
EMCOR Group, Inc.	1.0
TOTAL	5.3%

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

Industry Breakdown as of February 29, 2020

	% of Net Assets
Banks	8.3%
Health Care Providers & Services	6.4
Trading Companies & Distributors	6.4
Semiconductors & Semiconductor Equipment	5.8
Equity Real Estate Investment Trusts (REITs)	5.3
Electronic Equipment, Instruments & Components	5.2
Specialty Retail	5.2
Thrifts & Mortgage Finance	4.7
Biotechnology	4.6
Health Care Equipment & Supplies	3.5
Capital Markets	3.4
Commercial Services & Supplies	2.7
Software	2.3
Mortgage Real Estate Investment Trust (REITs)	2.3
Chemicals	2.2
Household Durables	2.2
Pharmaceuticals	1.8
Oil, Gas & Consumable Fuels	1.7
IT Services	1.7
Airlines	1.6
Professional Services	1.6
Building Products	1.5
Textiles, Apparel & Luxury Goods	1.5
Hotels, Restaurants & Leisure	1.4
Electric Utilities	1.3
Media	1.3
Real Estate Management & Development	1.2
Health Care Technology	1.0
Construction & Engineering	1.0
Electrical Equipment	1.0
Paper & Forest Products	0.9
Machinery	0.9
Food & Staples Retailing	0.9
Household Products	0.8
Multi-Utilities	0.7
Leisure Equipment & Products	0.7
Life Sciences Tools & Services	0.6
Road & Rail	0.5
Metals & Mining	0.5
Food Products	0.4
Internet & Direct Marketing Retail	0.3
Auto Components	0.3
Independent Power & Renewable Electricity Producers	0.3
Diversified Telecommunication Services	0.2
Communications Equipment	0.1
Air Freight & Logistics	0.1
Interactive Media & Services	0.1
Tobacco	0.0*
Energy Equipment & Services	0.0*
Short-Term Investments	4.9
Liabilities in Excess of Other Assets	(3.3)
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 DEFENSIVE EMERGING MARKETS EQUITY FUND
PORTFOLIO STATISTICS (UNAUDITED)

Top Five Holdings as of February 29, 2020

Description	% of Net Assets
First Financial Holding Co., Ltd.	3.0%
Taiwan Semiconductor Manufacturing Co., Ltd.	3.0
Chunghwa Telecom Co., Ltd.	2.9
HCL Technologies, Ltd.	2.7
China Mobile, Ltd.	2.6
TOTAL	14.2%

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

Industry Breakdown as of February 29, 2020

	% of Net Assets
Banks	15.5%
Diversified Telecommunication Services	10.3
Oil, Gas & Consumable Fuels	7.3
Wireless Telecommunication Services	7.0
IT Services	7.0
Semiconductors & Semiconductor Equipment	6.4
Transportation Infrastructure	3.9
Metals & Mining	3.7
Independent Power and Renewable Electricity Producers	3.6
Food Products	3.2
Real Estate Investment Trusts (REITs)	3.2
Electric Utilities	2.9
Tobacco	2.7
Technology Hardware, Storage & Peripherals	1.8
Gas Utilities	1.4
Electronic Equipment, Instruments & Components	1.4
Trading Companies & Distributors	1.3
Interactive Media & Services	1.2
Capital Markets	1.2
Construction Materials	1.1
Marine	1.0
Road & Rail	0.9
Diversified Financial Services	0.8
Automobiles	0.8
Commercial Services & Supplies	0.8
Construction & Engineering	0.7
Pharmaceuticals	0.6
Airlines	0.6
Life Sciences Tools & Services	0.5
Beverages	0.5
Insurance	0.4
Household Durables	0.4
Auto Components	0.3
Air Freight & Logistics	0.3
Consumer Finance	0.3
Water Utilities	0.2
Health Care Providers & Services	0.2
Chemicals	0.2
Textiles, Apparel & Luxury Goods	0.1
Short-Term Investments	0.0*
Other Assets in Excess of Liabilities	4.3
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 INTERNATIONAL STOCK SELECTION FUND
PORTFOLIO STATISTICS (UNAUDITED)

Top Five Holdings as of February 29, 2020

Description	% of Net Assets
Roche Holding AG	2.8%
Novartis AG	2.3
Toyota Motor Corp.	2.1
Nestle SA	2.0
Sanofi	1.8
TOTAL	11.0%

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

Industry Breakdown as of February 29, 2020

	% of Net Assets
Pharmaceuticals	11.9%
Insurance	7.9
Banks	6.2
Household Durables	6.1
Construction & Engineering	5.6
Diversified Telecommunication Services	4.6
Food Products	3.9
Oil, Gas & Consumable Fuels	3.0
Electrical Equipment	2.6
Capital Markets	2.4
Food & Staples Retailing	2.4
Metals & Mining	2.3
Machinery	2.3
Automobiles	2.1
Equity Real Estate Investment Trusts (REITs)	2.0
Electric Utilities	2.0
Beverages	1.9
Wireless Telecommunication Services	1.9
Electronic Equipment, Instruments & Components	1.8
Chemicals	1.8
IT Services	1.6
Multiline Retail	1.5
Technology Hardware, Storage & Peripherals	1.4
Semiconductors & Semiconductor Equipment	1.4
Health Care Providers & Services	1.3
Trading Companies & Distributors	1.3
Tobacco	1.3
Construction Materials	1.2
Road & Rail	1.1
Gas Utilities	0.9
Building Products	0.9
Health Care Equipment & Supplies	0.8
Personal Products	0.8
Diversified Financial Services	0.8
Auto Components	0.7
Specialty Retail	0.7
Textiles, Apparel & Luxury Goods	0.6
Unknown I3	0.6
Professional Services	0.4
Hotels, Restaurants & Leisure	0.4
Communications Equipment	0.4
Thrifts & Mortgage Finance	0.4
Multi-Utilities	0.2
Independent Power and Renewable Electricity Producers	0.2
Marine	0.2
Real Estate Management & Development	0.2
Health Care Technology	0.2
Media	0.1
Transportation Infrastructure	0.1
Commercial Services & Supplies	0.0*
Distributors	0.0*
Short-Term Investments	1.7
Other Assets in Excess of Liabilities	1.9
TOTAL	100.0%

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

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

See accompanying notes to financial statements.

STATE STREET DYNAMIC SMALL CAP FUND
SCHEDULE OF INVESTMENTS
February 29, 2020 (Unaudited)

<u>Security Description</u>	<u>Shares</u>	<u>Value</u>	<u>Security Description</u>	<u>Shares</u>	<u>Value</u>
COMMON STOCKS — 98.4%			Seneca Foods Corp. Class A (a)	340	\$ 11,805
COMMUNICATION SERVICES			SpartanNash Co.	2,895	35,985
— 1.6%			Vector Group, Ltd.	908	10,551
ATN International, Inc.	583	\$ 31,424			410,484
Consolidated Communications Holdings, Inc.	1,221	7,595	ENERGY — 1.7%		
Cumulus Media, Inc. Class A (a)	3,032	36,535	Amplify Energy Corp.	3,362	14,053
Gray Television, Inc. (a)	2,234	42,267	Archrock, Inc.	753	5,309
Meet Group, Inc. (a)	1,987	10,134	Berry Corp.	9,063	57,731
TEGNA, Inc.	12,268	175,678	Chaparral Energy, Inc. Class A (a)	3,615	1,937
		303,633	Delek US Holdings, Inc. (b)	2,529	54,070
CONSUMER DISCRETIONARY			Denbury Resources, Inc. (a)(b)	31,880	23,987
— 11.6%			Hallador Energy Co.	5,288	6,822
Aaron's, Inc.	2,262	88,965	Laredo Petroleum, Inc. (a)	16,465	17,782
Acushnet Holdings Corp.	5,699	145,040	Montage Resources Corp. (a)(b)	1,970	6,875
American Eagle Outfitters, Inc.	2,708	34,879	Nabors Industries, Ltd.	999	1,758
America's Car-Mart, Inc. (a)	191	19,629	Penn Virginia Corp. (a)	919	14,612
Bloomin' Brands, Inc.	7,563	136,058	Renewable Energy Group, Inc. (a)	1,918	50,731
Brinker International, Inc. (b)	2,575	88,451	Seadrill, Ltd. (a)(b)	3,146	3,461
Buckle, Inc.	3,023	68,411	Talos Energy, Inc. (a)	341	4,842
Cato Corp. Class A.	4,424	71,536	Teekay Corp. (b)	2,686	9,831
Chico's FAS, Inc.	1,592	6,384	W&T Offshore, Inc. (a)	2,667	6,934
Citi Trends, Inc.	1,309	25,879	World Fuel Services Corp.	1,349	38,150
Cooper Tire & Rubber Co.	156	3,976			318,885
Dave & Buster's Entertainment, Inc. (b)	440	14,524	FINANCIALS — 18.7%		
Deckers Outdoor Corp. (a)	776	134,869	1st Source Corp.	3,429	144,189
Genesco, Inc. (a)	1,858	63,934	Artisan Partners Asset Management, Inc. Class A.	5,063	144,701
Group 1 Automotive, Inc.	1,882	160,403	Bancorp, Inc. (a)	10,510	127,907
Guess?, Inc.	1,927	31,217	Bank of NT Butterfield & Son, Ltd.	701	19,404
Helen of Troy, Ltd. (a)	49	8,065	C&F Financial Corp.	432	19,656
KB Home.	4,798	156,367	Central Pacific Financial Corp.	1,417	33,895
LCI Industries	527	50,882	Ellington Financial, Inc. REIT.	8,740	144,472
Lithia Motors, Inc. Class A.	807	96,162	Essent Group, Ltd.	4,162	181,630
M/I Homes, Inc. (a)	144	5,361	Federated Investors, Inc.	3,771	108,793
Meritage Homes Corp. (a)	1,240	78,690	Financial Institutions, Inc.	257	6,916
Murphy USA, Inc. (a)	1,183	115,343	First Business Financial Services, Inc.	2,604	62,496
Office Depot, Inc.	22,740	53,439	First Defiance Financial Corp.	6,160	147,316
Rocky Brands, Inc.	2,537	61,776	First Financial Corp.	3,995	159,600
Ruth's Hospitality Group, Inc.	958	18,327	First Internet Bancorp.	843	20,477
Shoe Carnival, Inc. (b)	3,205	95,862	First Northwest Bancorp.	3,101	49,368
Signet Jewelers, Ltd. (b)	2,265	52,820	HBT Financial, Inc.	2,300	35,604
Sonic Automotive, Inc. Class A	191	5,348	Houlihan Lokey, Inc.	3,211	164,467
Stamps.com, Inc. (a)	404	57,008	International Bancshares Corp.	4,566	155,701
Steven Madden, Ltd.	2,507	81,979	Invesco Mortgage Capital, Inc. REIT.	8,028	129,090
Taylor Morrison Home Corp. (a)	937	21,101	Investors Bancorp, Inc.	17,032	179,517
TRI Pointe Group, Inc. (a)	10,883	166,836	Mercantile Bank Corp.	4,881	140,036
Vera Bradley, Inc. (a)	2,645	21,848	MidWestOne Financial Group, Inc.	1,185	34,045
		2,241,369	PennyMac Mortgage Investment Trust REIT	8,309	171,996
CONSUMER STAPLES — 2.1%			Piper Jaffray Cos.	53	3,714
Alico, Inc.	2,416	78,689	Radian Group, Inc.	8,735	185,531
Central Garden & Pet Co. (a)	1,945	52,087	Sierra Bancorp	4,414	105,142
Central Garden & Pet Co. Class A (a)	3,527	89,268	South State Corp.	2,323	158,243
Ingles Markets, Inc. Class A	3,693	132,099			

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STATE STREET DYNAMIC SMALL CAP FUND
SCHEDULE OF INVESTMENTS (continued)
February 29, 2020 (Unaudited)

<u>Security Description</u>	<u>Shares</u>	<u>Value</u>	<u>Security Description</u>	<u>Shares</u>	<u>Value</u>
Stifel Financial Corp.	3,121	\$ 169,907	Iovance Biotherapeutics, Inc. (a)(b)	635	\$ 20,898
Territorial Bancorp, Inc.	3,280	83,378	Ironwood Pharmaceuticals, Inc. (a)(b).	2,966	35,711
UMB Financial Corp.	2,857	166,135	Jounce Therapeutics, Inc. (a)	3,445	15,571
Virtus Investment Partners, Inc.	556	61,382	Karyopharm Therapeutics, Inc. (a)	419	6,846
Walker & Dunlop, Inc.	2,377	154,148	Kodiak Sciences, Inc. (a)(b)	177	11,323
Waterstone Financial, Inc.	9,245	153,744	Lannett Co., Inc. (a)(b)	756	6,577
		<u>3,622,600</u>	Ligand Pharmaceuticals, Inc. (a)(b)	209	19,562
HEALTH CARE — 17.9%			Magellan Health, Inc. (a)	2,308	138,503
ACADIA Pharmaceuticals, Inc. (a)	806	34,448	Medpace Holdings, Inc. (a)	115	10,343
Acceleron Pharma, Inc. (a)(b)	265	22,771	Mirati Therapeutics, Inc. (a)(b)	161	14,408
Acorda Therapeutics, Inc. (a)(b)	4,615	6,646	Momenta Pharmaceuticals, Inc. (a)	1,006	28,460
Allakos, Inc. (a)(b)	73	4,550	Myriad Genetics, Inc. (a)	395	6,960
Allscripts Healthcare Solutions, Inc. (a)	2,796	21,082	Natera, Inc. (a)	722	27,367
AMAG Pharmaceuticals, Inc. (a)	3,836	29,729	National HealthCare Corp.	1,948	144,561
Amedisys, Inc. (a)	1,144	199,067	National Research Corp.	2,364	129,996
Amicus Therapeutics, Inc. (a)(b)	1,590	15,177	Natus Medical, Inc. (a)	1,360	36,557
AMN Healthcare Services, Inc. (a)	2,764	203,430	Novocure, Ltd. (a)	185	13,459
Amneal Pharmaceuticals, Inc. (a)(b)	2,533	9,752	NuVasive, Inc. (a)	147	9,674
Anika Therapeutics, Inc. (a)	641	26,768	Pfenex, Inc. (a)	2,042	23,687
Apellis Pharmaceuticals, Inc. (a)	155	5,366	Phibro Animal Health Corp. Class A. (a)	1,057	26,689
Ardelyx, Inc. (a)	1,501	10,387	Prestige Consumer Healthcare, Inc. (a)	4,312	161,096
Arena Pharmaceuticals, Inc. (a)	329	14,673	Principia Biopharma, Inc. (a)	607	39,188
Arrowhead Pharmaceuticals, Inc. (a)	1,179	41,689	PTC Therapeutics, Inc. (a)	366	20,071
Biohaven Pharmaceutical Holding Co., Ltd. (a)	128	5,653	Recro Pharma, Inc. (a)	814	11,673
Blueprint Medicines Corp. (a)	358	19,379	REGENXBIO, Inc. (a)(b)	898	35,920
Checkpoint Therapeutics, Inc. (a)(b)	3,383	5,920	Repligen Corp. (a)	445	38,092
ChemoCentryx, Inc. (a)	199	8,905	Select Medical Holdings Corp. (a)	7,542	180,556
Chimerix, Inc. (a)	13,530	23,948	Seres Therapeutics, Inc. (a)(b)	1,241	3,897
Collegium Pharmaceutical, Inc. (a)	948	22,515	Syndax Pharmaceuticals, Inc. (a)	2,506	23,582
Computer Programs & Systems, Inc.	1,217	32,591	Syneos Health, Inc. (a)	899	56,952
CONMED Corp.	1,653	156,440	Tenet Healthcare Corp. (a)	3,451	90,692
Constellation Pharmaceuticals, Inc. (a)(b)	324	11,450	Turning Point Therapeutics, Inc. (a)	115	5,701
CorVel Corp. (a)	1,821	125,540	Ultragenyx Pharmaceutical, Inc. (a)	372	20,862
CytomX Therapeutics, Inc. (a)	4,265	28,533	Utah Medical Products, Inc.	341	29,803
Eagle Pharmaceuticals, Inc. (a)	568	26,071	Vanda Pharmaceuticals, Inc. (a)	2,392	26,384
Editas Medicine, Inc. (a)(b)	1,668	36,996	Xencor, Inc. (a)(b)	183	5,946
Emergent BioSolutions, Inc. (a)	244	14,318			<u>3,464,955</u>
Enanta Pharmaceuticals, Inc. (a)	329	16,740	INDUSTRIALS — 17.3%		
Endo International PLC (a)(b)	10,117	55,846	Aircastle, Ltd.	5,652	180,016
Ensign Group, Inc.	465	20,693	Allegiant Travel Co. (b)	878	119,004
Epizyme, Inc. (a)	884	18,944	Applied Industrial Technologies, Inc.	786	46,366
FibroGen, Inc. (a)	524	21,903	Atkore International Group, Inc. (a)	4,293	158,455
Global Blood Therapeutics, Inc. (a)	388	24,817	Avis Budget Group, Inc. (a)	1,944	62,937
Haemonetics Corp. (a)	1,891	204,852	Barrett Business Services, Inc.	883	52,892
Halozyme Therapeutics, Inc. (a)(b)	742	14,521	BMC Stock Holdings, Inc. (a)	5,981	146,714
HealthStream, Inc. (a)	5,658	137,603	Builders FirstSource, Inc. (a)	3,112	70,674
Heron Therapeutics, Inc. (a)(b)	245	4,569	CRA International, Inc.	1,069	49,719
Immunomedics, Inc. (a)(b)	1,173	18,768	CSW Industrials, Inc.	367	24,163
Innoviva, Inc. (a)	3,896	52,479	EMCOR Group, Inc.	2,550	196,146
Insmed, Inc. (a)(b)	380	9,462	GATX Corp. (b)	1,187	84,906
Integer Holdings Corp. (a)	2,174	196,030	GMS, Inc. (a)	1,127	25,752
Intercept Pharmaceuticals, Inc. (a)	160	14,710	H&E Equipment Services, Inc.	4,968	118,040
Invitae Corp. (a)(b)	572	11,657	Herc Holdings, Inc. (a)	257	9,427

See accompanying notes to financial statements.

STATE STREET DYNAMIC SMALL CAP FUND
SCHEDULE OF INVESTMENTS (continued)
February 29, 2020 (Unaudited)

<u>Security Description</u>	<u>Shares</u>	<u>Value</u>	<u>Security Description</u>	<u>Shares</u>	<u>Value</u>
Herman Miller, Inc.	117	\$ 4,006	MATERIALS — 3.6%		
HNI Corp.	4,779	156,895	Boise Cascade Co.	1,014	\$ 35,977
Hub Group, Inc. Class A (a)	518	23,947	Hawkins, Inc.	3,609	129,022
Kforce, Inc.	3,189	97,137	Innospec, Inc.	87	7,529
Kimball International, Inc. Class B.	5,272	85,301	Louisiana-Pacific Corp.	3,211	91,353
Korn Ferry	2,851	99,728	PolyOne Corp.	4,073	100,848
Marten Transport, Ltd.	1,937	37,849	Ryerson Holding Corp. (a)	1,273	10,604
Masonite International Corp. (a)	1,930	141,855	Schweitzer-Mauduit International, Inc.	1,063	35,844
McGrath RentCorp.	2,033	141,192	Stepan Co.	390	34,254
Mobile Mini, Inc.	3,571	139,233	Tredegar Corp.	7,201	122,849
Mueller Industries, Inc.	5,422	151,708	Trinseo SA	1,673	36,605
Patrick Industries, Inc.	445	23,509	Worthington Industries, Inc.	2,578	81,980
Preformed Line Products Co.	648	31,622			<u>686,865</u>
RR Donnelley & Sons Co.	4,302	8,174			
Rush Enterprises, Inc. Class A.	4,032	169,021	REAL ESTATE — 6.5%		
Rush Enterprises, Inc. Class B.	3,888	162,946	American Finance Trust, Inc. REIT	1,952	20,301
Simpson Manufacturing Co., Inc.	518	41,145	Franklin Street Properties Corp. REIT	8,169	58,245
SkyWest, Inc.	3,198	145,189	Kennedy-Wilson Holdings, Inc.	8,060	162,893
Spirit Airlines, Inc. (a)	1,070	30,441	Kite Realty Group Trust REIT.	10,057	162,420
Standex International Corp.	406	25,753	Lexington Realty Trust REIT	16,943	175,699
Triton International, Ltd.	4,868	167,313	New Senior Investment Group, Inc. REIT	960	5,827
Willis Lease Finance Corp. (a)	2,120	120,204	Newmark Group, Inc. Class A.	5,896	56,307
		<u>3,349,379</u>	Office Properties Income Trust REIT	4,377	127,502
INFORMATION TECHNOLOGY			Piedmont Office Realty Trust, Inc. Class A, REIT	8,062	174,059
— 15.1%			Realogy Holdings Corp. (b)	1,083	10,039
ACI Worldwide, Inc. (a)	3,184	88,738	Sabra Health Care REIT, Inc.	9,677	189,185
Advanced Energy Industries, Inc. (a).	1,663	98,907	Summit Hotel Properties, Inc. REIT (b)	12,575	116,570
Amkor Technology, Inc. (a)	10,439	108,931			<u>1,259,047</u>
Anixter International, Inc. (a)	1,986	193,655	UTILITIES — 2.3%		
Axcelis Technologies, Inc. (a)	1,689	40,519	Atlantic Power Corp. (a)	29,810	67,669
Cirrus Logic, Inc. (a)	2,602	178,601	Black Hills Corp.	1,819	131,332
Diodes, Inc. (a)	1,520	66,895	Otter Tail Corp.	1,244	60,471
ePlus, Inc. (a)	1,652	125,156	Portland General Electric Co.	3,570	194,243
EVERTEC, Inc.	4,935	146,471			<u>453,715</u>
Extreme Networks, Inc. (a)	4,337	21,815	TOTAL COMMON STOCKS		
Fabrinet (a)	2,578	142,099	(Cost \$20,519,360)		<u>19,041,030</u>
FormFactor, Inc. (a)	4,183	93,574	SHORT-TERM INVESTMENTS		
Ichor Holdings, Ltd. (a)	4,600	133,032	— 4.9%		
Insight Enterprises, Inc. (a)	2,706	149,074	State Street Institutional		
j2 Global, Inc. (b)	1,526	133,266	U.S. Government Money Market Fund, Class G Shares 1.57% (c)		
ManTech International Corp. Class A	462	34,604	(d)	307,304	307,304
Methode Electronics, Inc.	802	24,589			
MicroStrategy, Inc. Class A (a)	487	65,823			
NetScout Systems, Inc. (a)	334	8,584			
Perficient, Inc. (a)	672	27,532			
Photronics, Inc. (a)	8,369	104,194			
Plexus Corp. (a)	2,484	164,813			
Progress Software Corp.	4,081	152,180			
Rambus, Inc. (a)	11,096	155,122			
Sykes Enterprises, Inc. (a)	3,512	111,260			
Tech Data Corp. (a)	1,511	215,151			
Xperi Corp.	8,465	145,513			
		<u>2,930,098</u>			

See accompanying notes to financial statements.

STATE STREET DYNAMIC SMALL CAP FUND
SCHEDULE OF INVESTMENTS (continued)
February 29, 2020 (Unaudited)

<u>Security Description</u>	<u>Shares</u>	<u>Value</u>
State Street Navigator Securities Lending Portfolio II (e) (f)	633,959	\$ 633,959
TOTAL SHORT-TERM INVESTMENTS (Cost \$941,263)		<u>941,263</u>
TOTAL INVESTMENTS — 103.3% (Cost \$21,460,623)		<u>19,982,293</u>
LIABILITIES IN EXCESS OF OTHER ASSETS — (3.3)%		<u>(635,656)</u>
NET ASSETS — 100.0%		<u>\$ 19,346,637</u>

- (a) Non-income producing security.
 - (b) All or a portion of the shares of the security are on loan at February 29, 2020.
 - (c) The Fund invested in certain money market funds managed by SSGA Funds Management, Inc. Amounts related to these transactions during the period ended February 29, 2020 are shown in the Affiliate Table below.
 - (d) The rate shown is the annualized seven-day yield at February 29, 2020.
 - (e) The Fund invested in an affiliated entity. Amounts related to these transactions during the period ended February 29, 2020 are shown in the Affiliate Table below.
 - (f) Investment of cash collateral for securities loaned.
- REIT Real Estate Investment Trust

At February 29, 2020, 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)	4	03/20/2020	\$330,191	\$294,980	\$(35,211)

During the period ended February 29, 2020, average notional value related to futures contracts was \$225,649 or 1% of net assets.

The following table summarizes the value of the Fund's investments according to the fair value hierarchy as of February 29, 2020.

<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	\$19,041,030	\$—	\$—	\$19,041,030
Short-Term Investments	<u>941,263</u>	<u>—</u>	<u>—</u>	<u>941,263</u>
TOTAL INVESTMENTS	<u>\$19,982,293</u>	<u>\$—</u>	<u>\$—</u>	<u>\$19,982,293</u>
LIABILITIES:				
OTHER FINANCIAL INSTRUMENTS:				
Futures Contracts ^(a)	<u>(35,211)</u>	<u>—</u>	<u>—</u>	<u>(35,211)</u>
TOTAL OTHER FINANCIAL INSTRUMENTS:	<u>\$ (35,211)</u>	<u>\$—</u>	<u>\$—</u>	<u>\$ (35,211)</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</u>	<u>Number of Shares Held</u>		<u>Dividend Income</u>
	<u>at 8/31/19</u>	<u>Value at 8/31/19</u>	<u>Cost of Purchases</u>	<u>from Shares Sold</u>	<u>Realized Gain (Loss)</u>	<u>Appreciation/Depreciation</u>	<u>at 2/29/20</u>	<u>Value at 2/29/20</u>	
State Street Institutional Liquid Reserves Fund, Premier Class	173,088	\$ 173,106	\$3,936,939	\$4,110,100	\$38	\$17	—	\$ —	\$1,903
State Street Institutional U.S. Government Money Market Fund, Class G Shares	—	—	941,236	633,932	—	—	307,304	307,304	766
State Street Navigator Securities Lending Portfolio II	916,196	<u>916,196</u>	<u>2,321,236</u>	<u>2,603,473</u>	<u>—</u>	<u>—</u>	633,959	<u>633,959</u>	<u>3,272</u>
Total		<u>\$1,089,302</u>	<u>\$7,199,411</u>	<u>\$7,347,505</u>	<u>\$38</u>	<u>\$17</u>		<u>\$941,263</u>	<u>\$5,941</u>

See accompanying notes to financial statements.

STATE STREET DEFENSIVE EMERGING MARKETS EQUITY FUND
SCHEDULE OF INVESTMENTS
February 29, 2020 (Unaudited)

<u>Security Description</u>	<u>Shares</u>	<u>Value</u>	<u>Security Description</u>	<u>Shares</u>	<u>Value</u>
COMMON STOCKS — 95.7%					
BRAZIL — 2.1%					
Cia de Saneamento de Minas Gerais-COPASA	4,800	\$ 64,735	Tencent Holdings, Ltd.	10,500	\$ 532,399
EDP - Energias do Brasil SA	61,900	282,792	Zhaojin Mining Industry Co., Ltd. Class H	37,500	44,488
SLC Agricola SA	36,600	165,080			8,114,567
Telefonica Brasil SA Preference Shares	6,900	82,363	CZECH REPUBLIC — 2.7%		
Transmissora Alianca de Energia Eletrica SA	49,800	333,975	Moneta Money Bank A/S (a)	46,205	154,081
		928,945	O2 Czech Republic A/S	108,812	1,000,965
CHILE — 0.5%			Philip Morris CR A/S	118	72,054
AES Gener SA	506,998	74,658			1,227,100
Enel Americas SA	777,828	131,436	GREECE — 1.2%		
		206,094	Aegean Airlines SA	37,912	267,457
CHINA — 18.0%			Motor Oil Hellas Corinth Refineries SA	16,127	263,491
Bank of China, Ltd. Class A	471,000	240,988			530,948
Bank of Communications Co., Ltd. Class A	115,800	86,808	HONG KONG — 5.5%		
Bank of Communications Co., Ltd. Class H	117,000	76,131	China Mobile, Ltd.	147,200	1,171,507
BOE Technology Group Co., Ltd. Class A	138,400	98,814	China Resources Cement Holdings, Ltd.	330,000	423,995
CGN Power Co., Ltd. Class H (a)	305,000	75,020	Yuexiu Real Estate Investment Trust	760,000	489,297
China Communications Services Corp., Ltd. Class H	372,000	292,291	Yuexiu Transport Infrastructure, Ltd.	502,000	391,401
China Longyuan Power Group Corp., Ltd. Class H	135,000	70,936			2,476,200
China Petroleum & Chemical Corp. Class H	650,000	336,412	HUNGARY — 0.7%		
China Resources Power Holdings Co., Ltd.	446,000	535,901	Magyar Telekom Telecommunications PLC.	242,849	315,539
China Shenhua Energy Co., Ltd. Class A	139,700	322,560	INDIA — 9.7%		
China Shenhua Energy Co., Ltd. Class H	362,000	636,500	Coal India, Ltd.	50,966	119,857
China Telecom Corp., Ltd. Class H	1,428,000	539,794	Divi's Laboratories, Ltd.	7,581	222,089
China Yangtze Power Co., Ltd. Class A	166,900	409,006	Dr Reddy's Laboratories, Ltd.	6,963	283,076
CNOOC, Ltd.	600,000	834,667	GAIL India, Ltd.	315,147	457,209
Daqin Railway Co., Ltd. Class A	417,200	424,926	HCL Technologies, Ltd.	164,134	1,220,718
Guangdong Provincial Expressway Development Co., Ltd. Class B	1,133,400	802,039	Hindustan Petroleum Corp., Ltd.	53,994	148,476
Jiangsu Expressway Co., Ltd. Class H	370,000	430,949	Infosys, Ltd.	73,067	741,295
Kunlun Energy Co., Ltd.	238,000	168,369	Tata Consultancy Services, Ltd.	10,536	292,009
Postal Savings Bank of China Co., Ltd. Class H (a)	833,000	531,445	Tech Mahindra, Ltd.	61,721	638,505
SDIC Power Holdings Co., Ltd. Class A	389,600	423,470	Wipro, Ltd.	83,096	256,267
Shengyi Technology Co., Ltd. Class A	14,800	66,472			4,379,501
Shenzhen Expressway Co., Ltd. Class H	64,000	77,929	INDONESIA — 0.6%		
Sinopec Engineering Group Co., Ltd. Class H	113,000	56,253	Telekomunikasi Indonesia Persero Tbk PT	1,163,600	283,714
			MALAYSIA — 2.9%		
			AMMB Holdings Bhd.	234,800	207,024
			Carlsberg Brewery Malaysia Bhd Class B	28,200	214,289
			IGB Real Estate Investment Trust.	329,400	153,173
			MISC Bhd	258,600	470,822
			PPB Group Bhd.	35,220	153,223
			RHB Bank Bhd	87,400	115,082
					1,313,613
			MEXICO — 0.8%		
			Altos Hornos de Mexico SA de CV (b)(c).	499,000	—

See accompanying notes to financial statements.

STATE STREET DEFENSIVE EMERGING MARKETS EQUITY FUND
SCHEDULE OF INVESTMENTS (continued)
February 29, 2020 (Unaudited)

<u>Security Description</u>	<u>Shares</u>	<u>Value</u>	<u>Security Description</u>	<u>Shares</u>	<u>Value</u>
America Movil SAB de CV Series L.	92,348	\$ 72,816	Kia Motors Corp.	9,784	\$ 295,230
Bolsa Mexicana de Valores SAB de CV	98,800	208,713	KT&G Corp.	16,202	1,127,261
Gruma SAB de CV Class B	8,190	78,667	LG Uplus Corp.	26,990	293,468
		<u>360,196</u>	Samsung Card Co., Ltd.	5,345	148,313
PAKISTAN — 1.3%			Samsung Electro-Mechanics Co., Ltd.	3,510	370,792
Indus Motor Co., Ltd.	8,440	53,789	Samsung Electronics Co., Ltd.	12,438	559,851
MCB Bank, Ltd.	56,300	71,604	Shinhan Financial Group Co., Ltd.	28,199	754,169
Oil & Gas Development Co., Ltd.	599,800	457,217	SK Hynix, Inc.	4,317	318,986
		<u>582,610</u>	SK Telecom Co., Ltd.	5,743	1,005,500
					<u>5,365,555</u>
PHILIPPINES — 2.9%			TAIWAN — 20.9%		
Globe Telecom, Inc.	13,815	482,136	ASE Technology Holding Co., Ltd.	39,000	90,437
Manila Electric Co.	108,420	573,844	Cathay Financial Holding Co., Ltd.	142,746	187,034
Metro Pacific Investments Corp.	4,267,300	257,001	Chungghwa Telecom Co., Ltd.	366,000	1,297,131
		<u>1,312,981</u>	CTBC Financial Holding Co., Ltd.	1,344,000	997,469
POLAND — 0.2%			First Financial Holding Co., Ltd.	1,712,871	1,333,003
Neuca SA.	814	77,633	Fubon Financial Holding Co., Ltd.	85,000	123,040
			Greatek Electronics, Inc.	212,000	326,655
QATAR — 2.7%			Hon Hai Precision Industry Co., Ltd.	35,000	91,331
Barwa Real Estate Co.	220,680	184,924	Lite-On Technology Corp.	201,000	286,161
Masraf Al Rayan QSC	62,132	68,614	Mega Financial Holding Co., Ltd.	358,000	379,085
Ooredoo QSC	199,740	343,032	Nanya Technology Corp.	58,000	144,372
Qatar Gas Transport Co., Ltd.	253,190	149,360	Pou Chen Corp.	49,000	54,403
Qatar Islamic Bank SAQ	110,760	469,786	Powertech Technology, Inc.	163,000	533,171
		<u>1,215,716</u>	Sampo Corp.	330,200	201,402
RUSSIA — 2.8%			Taiwan Mobile Co., Ltd.	47,000	162,116
Alrosa PJSC	880,349	935,240	Taiwan Semiconductor Manufacturing Co., Ltd. ADR	2,500	134,600
LUKOIL PJSC ADR	716	61,761	Taiwan Semiconductor Manufacturing Co., Ltd.	128,782	1,327,716
Mobile TeleSystems PJSC ADR	26,100	253,170	Taiwan Shin Kong Security Co., Ltd.	288,000	360,888
		<u>1,250,171</u>	Tripod Technology Corp.	17,000	61,020
SAUDI ARABIA — 3.7%			Ttet Union Corp.	65,000	262,225
Al Rajhi Bank	10,813	176,137	Uni-President Enterprises Corp.	325,960	780,158
Alinma Bank	43,230	264,897	Yuanta Financial Holding Co., Ltd.	469,000	293,209
Arab National Bank	6,969	46,999			<u>9,426,626</u>
Bank Al-Jazira.	22,816	83,054	UNITED ARAB EMIRATES — 1.8%		
Qassim Cement Co.	6,722	121,843	Aldar Properties PJSC	1,148,007	650,982
Riyad Bank	33,922	195,784	Dubai Islamic Bank PJSC	51,920	75,492
Samba Financial Group	12,761	89,479	Emirates Telecommunications Group Co. PJSC	19,776	85,073
Saudi Basic Industries Corp.	4,091	85,073			<u>811,547</u>
Saudi British Bank	35,760	265,396	TOTAL COMMON STOCKS		
Saudi Telecom Co.	16,274	354,262	(Cost \$42,726,130)		<u>43,082,043</u>
		<u>1,682,924</u>			
SINGAPORE — 1.3%					
BOC Aviation, Ltd. (a)	65,100	569,155			
SOUTH AFRICA — 1.5%					
AngloGold Ashanti, Ltd.	11,340	201,946			
Gold Fields, Ltd.	73,788	448,762			
		<u>650,708</u>			
SOUTH KOREA — 11.9%					
Hyundai Glovis Co., Ltd.	1,261	128,635			
Hyundai Mobis Co., Ltd.	797	139,307			
KB Financial Group, Inc.	7,087	224,043			

See accompanying notes to financial statements.

STATE STREET DEFENSIVE EMERGING MARKETS EQUITY FUND
SCHEDULE OF INVESTMENTS (continued)
February 29, 2020 (Unaudited)

<u>Security Description</u>	<u>Shares</u>	<u>Value</u>
SHORT-TERM INVESTMENTS — 0.0% (d)		
State Street Institutional U.S. Government Money Market Fund, Class G Shares 1.58% (e)	100	\$ 100
(f)		100
TOTAL SHORT-TERM INVESTMENTS (Cost \$100).		<u>100</u>
TOTAL INVESTMENTS — 95.7% (Cost \$42,726,230).		<u>43,082,143</u>
OTHER ASSETS IN EXCESS OF LIABILITIES — 4.3%		<u>1,941,522</u>
NET ASSETS — 100.0%		<u>\$ 45,023,665</u>

- (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. Security value is determined based on Level 3 inputs. As of February 29, 2020, total aggregate fair value of the security is \$0.
- (c) Non-income producing security.
- (d) Amount is less than 0.05% of net assets.
- (e) The Fund invested in certain money market funds managed by SSGA Funds Management, Inc. Amounts related to these transactions during the period ended February 29, 2020 are shown in the Affiliate Table below.
- (f) The rate shown is the annualized seven-day yield at February 29, 2020.

ADR American Depositary Receipt
REIT Real Estate Investment Trust

(a) Securities purchased pursuant to Rule 144A of the Securities Act of 1933, as amended. These securities, which represent 3.0% of net assets as of February 29, 2020, are considered liquid and may be resold in transactions exempt from registration, normally to qualified institutional buyers.

At February 29, 2020, 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)	18	03/20/2020	\$966,240	\$907,920	\$(58,320)

During the period ended February 29, 2020, average notional value related to futures contracts was \$950,412 or 2% of net assets.

The following table summarizes the value of the Fund’s investments according to the fair value hierarchy as of February 29, 2020.

<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	\$6,596,066	\$36,485,977	\$ 0(a)	\$43,082,043
Short-Term Investments	100	—	—	100
TOTAL INVESTMENTS	<u>\$6,596,166</u>	<u>\$36,485,977</u>	<u>\$ 0</u>	<u>\$43,082,143</u>
LIABILITIES:				
OTHER FINANCIAL INSTRUMENTS:				
Futures Contracts	(58,320)	—	—	(58,320)
TOTAL OTHER FINANCIAL INSTRUMENTS:	<u>\$ (58,320)</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$ (58,320)</u>

(a) Fund held a Level 3 security that was valued at \$0 at February 29, 2020.

STATE STREET DEFENSIVE EMERGING MARKETS EQUITY FUND
SCHEDULE OF INVESTMENTS (continued)
February 29, 2020 (Unaudited)

Affiliate Table

	Number of Shares Held at 8/31/19	Value at 8/31/19	Cost of Purchases	Proceeds from Shares Sold	Realized Gain (Loss)	Change in Unrealized Appreciation/ Depreciation	Number of Shares Held at 2/29/20	Value at 2/29/20	Dividend Income
State Street Institutional Liquid Reserves Fund, Premier Class . .	630,190	\$630,253	\$10,234,793	\$10,865,119	\$73	\$—	—	\$ —	\$6,614
State Street Institutional U.S. Government Money Market Fund, Class G Shares.	—	—	2,149,278	2,149,178	—	—	100	100	(760)
State Street Navigator Securities Lending Portfolio II	—	—	241,580	241,580	—	—	—	—	48
Total		<u>\$630,253</u>	<u>\$12,625,651</u>	<u>\$13,255,877</u>	<u>\$73</u>	<u>\$—</u>		<u>\$100</u>	<u>\$5,902</u>

See accompanying notes to financial statements.

STATE STREET INTERNATIONAL STOCK SELECTION FUND
SCHEDULE OF INVESTMENTS
February 29, 2020 (Unaudited)

<u>Security Description</u>	<u>Shares</u>	<u>Value</u>	<u>Security Description</u>	<u>Shares</u>	<u>Value</u>
COMMON STOCKS — 96.4%					
AUSTRALIA — 7.6%					
Aurizon Holdings, Ltd.	321,266	\$ 1,022,771	Societe Generale SA	51,251	\$ 1,452,281
BHP Group PLC	46,386	847,743	TOTAL SA	6,505	281,161
BHP Group, Ltd.	43,243	939,905	Veolia Environnement SA	14,341	413,178
Boral, Ltd.	174,821	521,856	Vinci SA	23,580	2,382,706
Coca-Cola Amatil, Ltd.	26,171	197,097			<u>18,247,197</u>
Fortescue Metals Group, Ltd.	21,239	141,863	GERMANY — 7.2%		
Infigen Energy	406,519	170,845	Allianz SE	13,704	2,985,415
Newcrest Mining, Ltd.	28,606	469,252	Bechtle AG	3,871	515,178
Sonic Healthcare, Ltd.	35,222	668,592	Deutsche Pfandbriefbank AG (a)	55,252	784,262
Stockland REIT	612,219	1,892,528	Deutsche Telekom AG	170,149	2,787,293
Telstra Corp., Ltd.	753,871	1,700,193	Deutz AG	60,121	286,553
Vicinity Centres REIT	1,138,152	1,611,942	Elmos Semiconductor AG	6,183	145,729
Wesfarmers, Ltd.	71,233	1,906,542	Freenet AG	44,454	875,057
Woolworths Group, Ltd.	63,714	1,629,722	Hamburger Hafen und Logistik AG	11,683	249,348
		<u>13,720,851</u>	JOST Werke AG (a)	6,207	211,378
			Merck KGaA	15,920	1,937,213
			Muenchener		
AUSTRIA — 1.4%			Rueckversicherungs-Gesellschaft		
BAWAG Group AG (a)	4,048	174,562	AG in Muenchen	8,266	2,141,866
OMV AG	34,510	1,445,348	STO SE & Co. KGaA Preference		
Wienerberger AG	33,966	869,554	Shares	1,083	113,338
		<u>2,489,464</u>			<u>13,032,630</u>
			HONG KONG — 1.9%		
BELGIUM — 0.5%			First Pacific Co., Ltd.	366,000	103,966
Ageas	17,625	820,070	Johnson Electric Holdings, Ltd.	184,500	429,872
D'ieteren SA	1,592	93,509	Melco International Development,		
		<u>913,579</u>	Ltd.	172,000	359,722
			VTech Holdings, Ltd.	77,800	688,843
CHINA — 0.2%			WH Group, Ltd. (a)	178,500	187,320
SITC International Holdings Co.,			Xinyi Glass Holdings, Ltd.	646,000	808,824
Ltd.	225,000	261,777	Yue Yuen Industrial Holdings, Ltd.	337,500	819,010
		<u>261,777</u>			<u>3,397,557</u>
			ISRAEL — 0.1%		
DENMARK — 2.8%			Formula Systems 1985, Ltd.	1,495	99,404
Carlsberg A/S Class B	11,091	1,466,871	ITALY — 3.9%		
Novo Nordisk A/S Class B	48,688	2,852,578	ACEA SpA	4,260	89,719
Scandinavian Tobacco Group A/S			Assicurazioni Generali SpA	26,013	469,570
Class A (a)	32,865	421,897	Enel SpA	184,871	1,551,656
Schouw & Co. A/S	1,630	122,839	Intesa Sanpaolo SpA	565,304	1,374,320
Spar Nord Bank A/S	12,705	107,355	Poste Italiane SpA (a)	112,161	1,201,532
		<u>4,971,540</u>	Snam SpA	338,537	1,678,594
			Unipol Gruppo SpA	132,143	658,410
FINLAND — 0.6%					<u>7,023,801</u>
Nordea Bank Abp.	95,448	753,307	JAPAN — 24.8%		
Tokmanni Group Corp.	23,442	313,133	Amada Holdings Co., Ltd.	164,400	1,532,843
		<u>1,066,440</u>	Astellas Pharma, Inc.	71,100	1,114,365
			Brother Industries, Ltd.	82,200	1,456,014
FRANCE — 10.1%			Bunka Shutter Co., Ltd.	68,800	489,582
Albioma SA	6,519	215,319	Central Glass Co., Ltd.	5,400	102,901
Arkema SA	3,752	354,937	Chiyoda Integre Co., Ltd.	3,800	63,216
BNP Paribas SA	51,787	2,513,756	Daiichi Jitsugyo Co., Ltd.	2,400	74,264
Coface SA (b)	50,692	555,977	Denyo Co., Ltd.	10,900	186,726
Eiffage SA	17,679	1,891,119	EDION Corp.	8,800	73,682
L'Oreal SA	5,321	1,430,202	Foster Electric Co., Ltd.	48,700	646,868
Mersen SA	20,276	596,959			
Metropole Television SA	16,908	248,439			
Sanofi	34,184	3,188,197			
Schneider Electric SE	26,801	2,722,966			

See accompanying notes to financial statements.

STATE STREET INTERNATIONAL STOCK SELECTION FUND
SCHEDULE OF INVESTMENTS (continued)
February 29, 2020 (Unaudited)

<u>Security Description</u>	<u>Shares</u>	<u>Value</u>	<u>Security Description</u>	<u>Shares</u>	<u>Value</u>
France Bed Holdings Co., Ltd.	17,100	\$ 135,923	Toyota Tsusho Corp.	26,200	\$ 787,314
FUJIFILM Holdings Corp.	21,800	1,058,659	TS Tech Co., Ltd.	9,800	253,440
Fujitsu, Ltd.	20,000	2,085,523	Yellow Hat, Ltd.	15,000	199,996
Futaba Industrial Co., Ltd.	19,500	103,719			<u>44,681,617</u>
Glory, Ltd.	32,100	857,393	LUXEMBOURG — 0.1%		
G-Tekt Corp.	10,200	122,437	Corestate Capital Holding SA	3,985	179,843
Hitachi, Ltd.	47,000	1,569,610	NETHERLANDS — 4.9%		
Hosiden Corp.	60,500	522,062	ASM International NV	3,892	447,260
Inabata & Co., Ltd.	20,700	238,471	Intertrust NV (a)	18,232	306,135
Inpex Corp.	46,500	409,261	Koninklijke Ahold Delhaize NV	89,910	2,100,500
J-Oil Mills, Inc.	4,000	148,896	Koninklijke Philips NV	27,385	1,172,741
JSR Corp.	20,500	356,395	NXP Semiconductors NV	4,300	488,867
Kandenko Co., Ltd.	15,000	126,774	Randstad NV	8,403	432,946
Kanematsu Corp.	7,800	84,693	Royal Dutch Shell PLC Class A.	73,712	1,591,183
KDDI Corp.	54,500	1,539,819	Royal Dutch Shell PLC Class B.	66,934	1,450,809
K's Holdings Corp.	54,800	598,589	Signify NV (a)	29,818	888,471
Kurabo Industries, Ltd.	6,200	111,095			<u>8,878,912</u>
Kureha Corp.	5,700	285,053	NEW ZEALAND — 0.1%		
Makino Milling Machine Co., Ltd.	6,000	201,775	Argosy Property, Ltd.	239,698	211,556
Medipal Holdings Corp.	86,800	1,579,177	NORWAY — 2.0%		
Meidensha Corp.	9,800	156,449	DNB ASA	48,452	811,537
Mitsubishi Gas Chemical Co., Inc.	57,000	852,849	Europris ASA (a)	175,253	585,359
Mitsubishi UFJ Lease & Finance Co., Ltd.	198,800	1,137,038	Gjensidige Forsikring ASA.	12,216	248,272
NEC Capital Solutions, Ltd.	13,600	267,741	Orkla ASA	133,117	1,132,222
Nikkon Holdings Co., Ltd.	31,200	598,990	SpareBank 1 Nord Norge	33,135	256,388
Nippon Light Metal Holdings Co., Ltd.	288,300	503,569	SpareBank 1 SMN	10,398	104,439
Nippon Telegraph & Telephone Corp.	54,600	1,273,805	Telenor ASA	30,949	501,419
Nisshin Oillio Group, Ltd.	29,700	916,920			<u>3,639,636</u>
Nomura Holdings, Inc.	265,100	1,170,549	SINGAPORE — 0.7%		
Nomura Real Estate Holdings, Inc.	20,700	446,617	City Developments, Ltd.	49,200	351,654
NTT DOCOMO, Inc.	33,900	917,635	United Overseas Bank, Ltd.	48,600	867,439
Obayashi Corp.	99,000	998,718			<u>1,219,093</u>
Osaka Soda Co., Ltd.	9,100	214,513	SOUTH AFRICA — 0.1%		
Sanki Engineering Co., Ltd.	34,800	408,328	Anglo American PLC	7,881	185,420
Sekisui Chemical Co., Ltd.	71,500	1,069,419	SPAIN — 1.8%		
Shin-Etsu Chemical Co., Ltd.	4,800	531,105	Acciona SA (c)	1,756	222,542
Showa Denko KK	19,700	423,397	ACS Actividades de Construccion y Servicios SA	33,534	999,932
Sony Corp.	42,800	2,638,528	Endesa SA	11,059	284,570
Starts Corp., Inc.	28,100	579,038	Iberdrola SA	125,838	1,440,617
Sumitomo Mitsui Financial Group, Inc.	14,700	466,428	Mediaset Espana Comunicacion SA	12,485	63,094
Sumitomo Mitsui Trust Holdings, Inc.	56,400	1,914,752	Merlin Properties Socimi SA REIT	4,071	52,541
T&D Holdings, Inc.	140,600	1,364,038	Telefonica SA	25,414	151,244
Takasago Thermal Engineering Co., Ltd.	8,100	124,632			<u>3,214,540</u>
Tamron Co., Ltd.	2,700	59,533	SWEDEN — 4.0%		
TDK Corp.	9,400	895,997	Atlas Copco AB Class B	3,559	110,295
Tokyo Electron, Ltd.	4,800	1,002,776	Axfood AB.	26,192	488,398
Tokyu Construction Co., Ltd.	18,100	112,847	Bilia AB Class A	65,862	635,607
Toppan Printing Co., Ltd.	3,200	55,958	Inwido AB	42,949	374,482
Toyo Construction Co., Ltd.	106,300	449,891	Lindab International AB	10,728	127,914
Toyo Ink SC Holdings Co., Ltd.	11,600	224,170	Lundin Petroleum AB	4,474	127,725
Toyota Motor Corp.	57,700	3,788,852	Nobias AB.	36,140	233,715

See accompanying notes to financial statements.

STATE STREET INTERNATIONAL STOCK SELECTION FUND
SCHEDULE OF INVESTMENTS (continued)
February 29, 2020 (Unaudited)

<u>Security Description</u>	<u>Shares</u>	<u>Value</u>	<u>Security Description</u>	<u>Shares</u>	<u>Value</u>
Nobina AB (a)	63,842	\$ 447,526	RIGHTS — 0.0% (d)		
Scandic Hotels Group AB (a)	12,804	120,959	SPAIN — 0.0% (d)		
Skanska AB Class B	87,999	1,937,775	ACS Actividades de Construccion y		
Swedish Match AB	33,907	1,989,476	Servicios SA (Expiring		
Wihlborgs Fastigheter AB	27,875	535,495	03/03/2020) (b) (c)		
		<u>7,129,367</u>	(Cost: \$16,296)	33,534	\$ 14,745
SWITZERLAND — 10.9%			SHORT-TERM INVESTMENTS — 1.7%		
Coca-Cola HBC AG	16,585	528,902	State Street Institutional		
Conzzeta AG	181	185,108	U.S. Government Money Market		
Landis+Gyr Group AG (b)	2,043	167,074	Fund, Class G Shares 1.57% (e)		
Nestle SA	35,204	3,622,694	(f)	2,055,535	2,055,535
Novartis AG	50,244	4,226,687	State Street Navigator Securities		
Roche Holding AG	15,581	5,009,815	Lending Portfolio II (g) (h)	1,096,895	1,096,895
Swiss Life Holding AG	1,333	612,004	TOTAL SHORT-TERM INVESTMENTS		
Swiss Re AG	20,768	1,975,669	(Cost \$3,152,430)		3,152,430
Swisscom AG (c)	3,746	1,999,533	TOTAL INVESTMENTS — 98.1%		
Zehnder Group AG	2,790	130,131	(Cost \$183,046,276)		176,794,745
Zurich Insurance Group AG	3,238	1,253,857	OTHER ASSETS IN EXCESS OF LIABILITIES		
		<u>19,711,474</u>	— 1.9%		3,345,581
UNITED KINGDOM — 10.7%			NET ASSETS — 100.0%		<u>\$ 180,140,326</u>
3i Group PLC	139,446	1,835,553			
Ashtead Group PLC	22,481	704,813	(a) Securities purchased pursuant to Rule 144A of the Securities Act		
Barratt Developments PLC	115,048	1,135,705	of 1933, as amended. These securities, which represent 3.8% of		
Berkeley Group Holdings PLC	30,066	1,854,201	net assets as of February 29, 2020, are considered liquid and may		
Coca-Cola European Partners PLC	24,900	1,268,904	be resold in transactions exempt from registration, normally to		
Countryside Properties PLC (a)	155,789	947,521	qualified institutional buyers.		
Dialog Semiconductor PLC (b)	12,264	423,082	(b) Non-income producing security.		
EMIS Group PLC	25,077	371,473	(c) All or a portion of the shares of the security are on loan at		
Forterra PLC (a)	123,121	515,412	February 29, 2020.		
GlaxoSmithKline PLC	151,796	3,063,147	(d) Amount is less than 0.05% of net assets.		
Go-Ahead Group PLC	804	20,091	(e) The Fund invested in certain money market funds managed by		
Howden Joinery Group PLC	100,399	830,367	SSGA Funds Management, Inc. Amounts related to these		
HSBC Holdings PLC (c)	9,557	64,550	transactions during the period ended February 29, 2020 are shown		
Intermediate Capital Group PLC	14,360	296,981	in the Affiliate Table below.		
Man Group PLC	261,812	497,161	(f) The rate shown is the annualized seven-day yield at February 29,		
Mitchells & Butlers PLC (b)	25,664	110,232	2020.		
Morgan Advanced Materials PLC	158,503	564,964	(g) The Fund invested in an affiliated entity. Amounts related to these		
Morgan Sindall Group PLC	20,975	471,705	transactions during the period ended February 29, 2020 are shown		
Redrow PLC	88,834	863,058	in the Affiliate Table below.		
Rio Tinto PLC	20,746	976,713	(h) Investment of cash collateral for securities loaned.		
Smith & Nephew PLC	14,402	323,115	REIT Real Estate Investment Trust		
Standard Life Aberdeen PLC (c)	136,837	490,472			
Tate & Lyle PLC	95,339	869,347			
Vistry Group PLC	51,563	853,305			
		<u>19,351,872</u>			
TOTAL COMMON STOCKS					
(Cost \$179,877,550)		<u>173,627,570</u>			

See accompanying notes to financial statements.

STATE STREET INTERNATIONAL STOCK SELECTION FUND
SCHEDULE OF INVESTMENTS (continued)
February 29, 2020 (Unaudited)

At February 29, 2020, 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)	18	03/20/2020	\$1,816,660	\$1,634,400	\$(182,260)

During the period ended February 29, 2020, average notional value related to futures contracts was \$1,798,308 or 1% of net assets.

The following table summarizes the value of the Fund's investments according to the fair value hierarchy as of February 29, 2020.

<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	\$6,196,872	\$167,430,698	\$—	\$173,627,570
Rights	14,745	—	—	14,745
Short-Term Investments	3,152,430	—	—	3,152,430
TOTAL INVESTMENTS	<u>\$9,364,047</u>	<u>\$167,430,698</u>	<u>\$—</u>	<u>\$176,794,745</u>
LIABILITIES:				
OTHER FINANCIAL INSTRUMENTS:				
Futures Contracts	(182,260)	—	—	(182,260)
TOTAL OTHER FINANCIAL INSTRUMENTS:	<u>\$ (182,260)</u>	<u>\$ —</u>	<u>\$—</u>	<u>\$ (182,260)</u>

Affiliate Table

	<u>Number of Shares Held at 8/31/19</u>	<u>Value at 8/31/19</u>	<u>Cost of Purchases</u>	<u>Proceeds from Shares Sold</u>	<u>Realized Gain (Loss)</u>	<u>Change in Unrealized Appreciation/Depreciation</u>	<u>Number of Shares Held at 2/29/20</u>	<u>Value at 2/29/20</u>	<u>Dividend Income</u>
State Street Institutional Liquid Reserves Fund, Premier Class	3,395,857	\$3,396,197	\$11,797,632	\$15,193,926	\$97	\$—	—	\$ —	\$12,589
State Street Institutional U.S. Government Money Market Fund, Class G Shares	—	—	6,494,780	4,439,245	—	—	2,055,535	2,055,535	2,538
State Street Navigator Securities Lending Portfolio II	1,567,995	1,567,995	17,737,292	18,208,392	—	—	1,096,895	1,096,895	6,049
Total		<u>\$4,964,192</u>	<u>\$36,029,704</u>	<u>\$37,841,563</u>	<u>\$97</u>	<u>\$—</u>		<u>\$3,152,430</u>	<u>\$21,176</u>

See accompanying notes to financial statements.

SSGA FUNDS
STATEMENTS OF ASSETS AND LIABILITIES
February 29, 2020 (Unaudited)

	State Street Dynamic Small Cap Fund	State Street Defensive Emerging Markets Equity Fund	State Street International Stock Selection Fund
ASSETS			
Investments in unaffiliated issuers, at value*	\$19,041,030	\$43,082,043	\$173,642,315
Investments in affiliated issuers, at value	941,263	100	3,152,430
Total Investments	19,982,293	43,082,143	176,794,745
Foreign currency, at value	—	1,415,889	345,220
Cash at broker	45,863	101,920	259,230
Receivable for investments sold	—	1,004,712	9,377,034
Receivable for fund shares sold	691	13,226	74,633
Dividends receivable — unaffiliated issuers	23,381	215,298	326,061
Dividends receivable — affiliated issuers	539	734	1,952
Securities lending income receivable — unaffiliated issuers	52	—	81
Securities lending income receivable — affiliated issuers	280	—	846
Receivable from Adviser	23,736	53,869	66,035
Receivable for foreign taxes recoverable	—	274,537	656,753
Prepaid expenses and other assets	98	257	1,026
TOTAL ASSETS	20,076,933	46,162,585	187,903,616
LIABILITIES			
Due to custodian	—	63,975	—
Payable upon return of securities loaned	633,959	—	1,096,895
Payable for investments purchased	—	819,639	5,999,752
Payable for fund shares repurchased	—	30,514	219,752
Payable to broker – variation margin on open futures contracts	35,203	58,320	182,260
Deferred foreign taxes payable	—	55,117	—
Advisory fee payable	13,200	24,843	117,431
Custodian fees payable	6,558	15,784	28,116
Administration fees payable	731	3,241	6,636
Shareholder servicing fee payable	1,587	567	2,048
Distribution fees payable	3,664	8,265	24,243
Trustees' fees and expenses payable	90	327	1,380
Transfer agent fees payable	7,195	16,273	31,730
Sub-transfer agent fee payable	1,293	531	1,131
Registration and filing fees payable	778	4,331	8,723
Professional fees payable	19,889	21,460	21,422
Printing and postage fees payable	3,374	11,819	19,247
Accrued expenses and other liabilities	2,775	3,914	2,524
TOTAL LIABILITIES	730,296	1,138,920	7,763,290
NET ASSETS	\$19,346,637	\$45,023,665	\$180,140,326
NET ASSETS CONSIST OF:			
Paid-in Capital	\$19,507,470	\$43,180,916	\$208,779,452
Total distributable earnings (loss)**	(160,833)	1,842,749	(28,639,126)
NET ASSETS	\$19,346,637	\$45,023,665	\$180,140,326
Class A			
Net Assets	\$ 190,896	\$ 34,390	\$ 3,965,181
Shares Outstanding	4,059	6,434	433,080
Net asset value, offering and redemption price per share	\$ 47.03	\$ 5.34	\$ 9.16
Maximum sales charge	5.25%	5.25%	5.25%
Maximum offering price per share	\$ 49.64	\$ 5.64	\$ 9.67
Class I			
Net Assets	\$ 1,110,692	\$ 1,347,829	\$ 4,482,161
Shares Outstanding	23,473	250,710	487,578
Net asset value, offering and redemption price per share	\$ 47.32	\$ 5.38	\$ 9.19
Class K			
Net Assets	\$ 26,403	\$ 771,845	\$ 54,942,708
Shares Outstanding	557	142,439	5,977,445
Net asset value, offering and redemption price per share	\$ 47.41(a)	\$ 5.42	\$ 9.19

See accompanying notes to financial statements.

SSGA FUNDS
STATEMENTS OF ASSETS AND LIABILITIES (continued)
February 29, 2020 (Unaudited)

	<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	\$18,018,646	\$42,869,601	\$116,750,276
Shares Outstanding	380,341	7,937,921	12,673,063
Net asset value, offering and redemption price per share	<u>\$ 47.37</u>	<u>\$ 5.40</u>	<u>\$ 9.21</u>
COST OF INVESTMENTS:			
Investments in unaffiliated issuers	\$20,519,360	\$42,726,130	\$179,893,846
Investments in affiliated issuers	941,263	100	3,152,430
Total cost of investments	<u>\$21,460,623</u>	<u>\$42,726,230</u>	<u>\$183,046,276</u>
Foreign currency, at cost	<u>\$ —</u>	<u>\$ 1,422,987</u>	<u>\$ 340,467</u>
* Includes investments in securities on loan, at value.	<u>\$ 1,011,428</u>	<u>\$ —</u>	<u>\$ 1,461,026</u>
** Includes deferred foreign taxes	<u>\$ —</u>	<u>\$ 55,117</u>	<u>\$ —</u>

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

SSGA FUNDS
STATEMENTS OF OPERATIONS
For the Six Months Ended February 29, 2020 (Unaudited)

	State Street Dynamic Small Cap Fund	State Street Defensive Emerging Markets Equity Fund	State Street International Stock Selection Fund
INVESTMENT INCOME			
Interest income — unaffiliated issuers	\$ 93	\$ 526	\$ 180
Dividend income — unaffiliated issuers	201,261	614,148	2,018,302
Dividend income — affiliated issuers	2,669	5,854	15,127
Unaffiliated securities lending income	570	3	2,406
Affiliated securities lending income	3,272	48	6,049
Foreign taxes withheld	(53)	(79,730)	(1,572)
TOTAL INVESTMENT INCOME (LOSS)	<u>207,812</u>	<u>540,849</u>	<u>2,040,492</u>
EXPENSES			
Advisory fee	77,856	191,932	750,945
Administration fees	5,190	12,795	50,063
Shareholder servicing fees			
Class N	2,126	5,844	15,336
Distribution fees			
Class A	261	52	5,478
Class N	21,746	54,789	150,021
Custodian fees	17,026	52,277	82,581
Trustees' fees and expenses	9,232	9,692	11,787
Transfer agent fees	11,718	30,745	64,116
Sub-transfer agent fee			
Class A	120	—	4,382
Class I	—	715	2,716
Registration and filing fees	33,409	36,468	33,984
Professional fees and expenses	16,998	18,886	20,329
Printing and postage fees	1,834	7,862	15,308
Insurance expense	146	384	1,531
Miscellaneous expenses	3,094	31,783	5,730
TOTAL EXPENSES	<u>200,756</u>	<u>454,224</u>	<u>1,214,307</u>
Expenses waived/reimbursed by the Adviser	(88,267)	(136,915)	(285,430)
NET EXPENSES	<u>112,489</u>	<u>317,309</u>	<u>928,877</u>
NET INVESTMENT INCOME (LOSS)	<u>\$ 95,323</u>	<u>\$ 223,540</u>	<u>\$ 1,111,615</u>
REALIZED AND UNREALIZED GAIN (LOSS)			
Net realized gain (loss) on:			
Investments — unaffiliated issuers*	1,723,541	1,587,811	(2,963,617)
Investments — affiliated issuers	38	73	97
Foreign currency transactions	—	8,656	29,931
Futures contracts	27,884	(41,548)	213,908
Net realized gain (loss)	<u>1,751,463</u>	<u>1,554,992</u>	<u>(2,719,681)</u>
Net change in unrealized appreciation/depreciation on:			
Investments — unaffiliated issuers**	(1,130,835)	(3,004,677)	(35,064)
Investments — affiliated issuers	17	—	—
Foreign currency translations	—	(17,591)	3,651
Futures contracts	(29,227)	(18,372)	(189,648)
Net change in unrealized appreciation/depreciation	<u>(1,160,045)</u>	<u>(3,040,640)</u>	<u>(221,061)</u>
NET REALIZED AND UNREALIZED GAIN (LOSS)	<u>591,418</u>	<u>(1,485,648)</u>	<u>(2,940,742)</u>
NET INCREASE (DECREASE) IN NET ASSETS FROM OPERATIONS	<u>\$ 686,741</u>	<u>\$(1,262,108)</u>	<u>\$(1,829,127)</u>
* Includes foreign capital gain taxes	\$ —	\$ (27,677)	\$ —
** Includes foreign deferred taxes	\$ —	\$ (6,274)	\$ —

See accompanying notes to financial statements.

SSGA FUNDS
STATEMENTS OF CHANGES IN NET ASSETS

**State Street Dynamic Small Cap
Fund**

	Six Months Ended 2/29/20 (Unaudited)	Year Ended 8/31/19
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INCREASE (DECREASE) IN NET ASSETS FROM OPERATIONS:

Net investment income (loss)	\$ 95,323	\$ 233,499
Net realized gain (loss)	1,751,463	(473,153)
Net change in unrealized appreciation/depreciation	<u>(1,160,045)</u>	<u>(3,627,912)</u>
Net increase (decrease) in net assets resulting from operations	686,741	(3,867,566)

DISTRIBUTIONS TO SHAREHOLDERS:

Class A	(2,153)	(2,466)
Class I	(15,571)	(19,441)
Class K	(370)	(176)
Class N	<u>(206,660)</u>	<u>(218,012)</u>
Total distributions to shareholders	(224,754)	(240,095)

FROM BENEFICIAL INTEREST TRANSACTIONS:

Class A

Proceeds from sale of shares sold	3,932	17,732
Reinvestment of distributions	2,009	2,335
Cost of shares redeemed	<u>(23,782)</u>	<u>(44,666)</u>
Net increase (decrease) from capital share transactions	(17,841)	(24,599)

Class I

Proceeds from sale of shares sold	102,773	89,485
Reinvestment of distributions	14,844	19,165
Cost of shares redeemed	<u>(332,528)</u>	<u>(207,903)</u>
Net increase (decrease) from capital share transactions	(214,911)	(99,253)

Class K

Proceeds from sale of shares sold	2,139	11,566
Reinvestment of distributions	190	3
Cost of shares redeemed	<u>(40)</u>	<u>(10)</u>
Net increase (decrease) from capital share transactions	2,289	11,559

Class N

Proceeds from sale of shares sold	196,324	533,656
Reinvestment of distributions	195,991	208,312
Cost of shares redeemed	<u>(561,522)</u>	<u>(4,022,256)</u>
Net increase (decrease) from capital share transactions	(169,207)	(3,280,288)

Net increase (decrease) in net assets from beneficial interest transactions (399,670) (3,392,581)

Net increase (decrease) in net assets during the period 62,317 (7,500,242)

Net assets at beginning of period 19,284,320 26,784,562

NET ASSETS AT END OF PERIOD \$19,346,637 \$19,284,320

SHARES OF BENEFICIAL INTEREST:

Class A

Shares sold	79	364
Reinvestment of distributions	39	57
Shares redeemed	<u>(480)</u>	<u>(947)</u>
Net increase (decrease) from capital share transactions	(362)	(526)

Class I

Shares sold	1,955	2,021
Reinvestment of distributions	286	466
Shares redeemed	<u>(6,684)</u>	<u>(4,474)</u>
Net increase (decrease) from capital share transactions	(4,443)	(1,987)

Class K

Shares sold	44	242
Reinvestment of distributions	4	—
Shares redeemed	<u>(1)</u>	<u>—</u>
Net increase (decrease) from capital share transactions	47	242

Class N

Shares sold	3,812	11,306
Reinvestment of distributions	3,773	5,055
Shares redeemed	<u>(10,820)</u>	<u>(85,140)</u>
Net increase (decrease) from capital share transactions	(3,235)	(68,779)

See accompanying notes to financial statements.

SSGA FUNDS
STATEMENTS OF CHANGES IN NET ASSETS (continued)

**State Street Defensive Emerging
Markets Equity Fund**

	Six Months Ended 2/29/20 (Unaudited)	Year Ended 8/31/19
INCREASE (DECREASE) IN NET ASSETS FROM OPERATIONS:		
Net investment income (loss)	\$ 223,540	\$ 2,066,889
Net realized gain (loss)	1,554,992	3,422,026
Net change in unrealized appreciation/depreciation	(3,040,640)	(8,686,714)
Net increase (decrease) in net assets resulting from operations	(1,262,108)	(3,197,799)
DISTRIBUTIONS TO SHAREHOLDERS:		
Class A	(2,450)	(10,784)
Class I	(103,956)	(836,047)
Class K	(58,644)	(196,466)
Class N	(3,166,755)	(12,415,797)
Total distributions to shareholders	(3,331,805)	(13,459,094)
FROM BENEFICIAL INTEREST TRANSACTIONS:		
Class A		
Proceeds from sale of shares sold	—	3,000
Reinvestment of distributions	2,233	9,906
Cost of shares redeemed	(16,350)	—
Net increase (decrease) from capital share transactions	(14,117)	12,906
Class I		
Proceeds from sale of shares sold	4,713,324	12,836,193
Reinvestment of distributions	94,562	819,771
Cost of shares redeemed	(4,692,261)	(12,897,225)
Net increase (decrease) from capital share transactions	115,625	758,739
Class K		
Proceeds from sale of shares sold	16,399	40,155
Reinvestment of distributions	58,417	195,578
Cost of shares redeemed	(48,094)	(122,741)
Net increase (decrease) from capital share transactions	26,722	112,992
Class N		
Proceeds from sale of shares sold	613,413	4,194,174
Reinvestment of distributions	3,103,681	12,065,170
Cost of shares redeemed	(6,300,708)	(17,359,393)
Net increase (decrease) from capital share transactions	(2,583,614)	(1,100,049)
Net increase (decrease) in net assets from beneficial interest transactions	(2,455,384)	(215,412)
Net increase (decrease) in net assets during the period	(7,049,297)	(16,872,305)
Net assets at beginning of period	52,072,962	68,945,267
NET ASSETS AT END OF PERIOD	\$45,023,665	\$ 52,072,962
SHARES OF BENEFICIAL INTEREST:		
Class A		
Shares sold	—	484
Reinvestment of distributions	374	1,702
Shares redeemed	(2,703)	—
Net increase (decrease) from capital share transactions	(2,329)	2,186
Class I		
Shares sold	772,891	1,910,009
Reinvestment of distributions	15,760	139,654
Shares redeemed	(776,792)	(2,006,105)
Net increase (decrease) from capital share transactions	11,859	43,558
Class K		
Shares sold	2,731	6,405
Reinvestment of distributions	9,656	33,149
Shares redeemed	(7,991)	(19,782)
Net increase (decrease) from capital share transactions	4,396	19,772
Class N		
Shares sold	101,474	626,840
Reinvestment of distributions	514,707	2,051,900
Shares redeemed	(1,038,180)	(2,598,101)
Net increase (decrease) from capital share transactions	(421,999)	80,639

See accompanying notes to financial statements.

SSGA FUNDS
STATEMENTS OF CHANGES IN NET ASSETS (continued)

	State Street International Stock Selection Fund	
	Six Months Ended 2/29/20 (Unaudited)	Year Ended 8/31/19
INCREASE (DECREASE) IN NET ASSETS FROM OPERATIONS:		
Net investment income (loss)	\$ 1,111,615	\$ 6,616,406
Net realized gain (loss)	(2,719,681)	(14,998,466)
Net change in unrealized appreciation/depreciation	(221,061)	(8,781,954)
Net increase (decrease) in net assets resulting from operations	(1,829,127)	(17,164,014)
DISTRIBUTIONS TO SHAREHOLDERS:		
Class A	(138,939)	(339,292)
Class I	(169,932)	(133,041)
Class K	(2,160,699)	(3,577,431)
Class N	(4,443,899)	(8,560,102)
Total distributions to shareholders	(6,913,469)	(12,609,866)
FROM BENEFICIAL INTEREST TRANSACTIONS:		
Class A		
Proceeds from sale of shares sold	257,580	1,202,213
Reinvestment of distributions	138,939	338,842
Cost of shares redeemed	(385,688)	(3,551,157)
Net increase (decrease) from capital share transactions	10,831	(2,010,102)
Class I		
Proceeds from sale of shares sold	182,579	2,463,078
Reinvestment of distributions	169,933	132,543
Cost of shares redeemed	(254,758)	(332,586)
Net increase (decrease) from capital share transactions	97,754	2,263,035
Class K		
Proceeds from sale of shares sold	6,967,599	6,974,794
Reinvestment of distributions	2,160,699	3,576,930
Cost of shares redeemed	(4,618,079)	(16,460,811)
Net increase (decrease) from capital share transactions	4,510,219	(5,909,087)
Class N		
Proceeds from sale of shares sold	1,993,069	7,397,993
Reinvestment of distributions	4,365,496	8,435,996
Cost of shares redeemed	(15,097,761)	(44,915,136)
Net increase (decrease) from capital share transactions	(8,739,196)	(29,081,147)
Net increase (decrease) in net assets from beneficial interest transactions	(4,120,392)	(34,737,301)
Net increase (decrease) in net assets during the period	(12,862,988)	(64,511,181)
Net assets at beginning of period	193,003,314	257,514,495
NET ASSETS AT END OF PERIOD	\$180,140,326	\$193,003,314
SHARES OF BENEFICIAL INTEREST:		
Class A		
Shares sold	25,660	119,308
Reinvestment of distributions	13,450	37,608
Shares redeemed	(38,429)	(356,971)
Net increase (decrease) from capital share transactions	681	(200,055)
Class I		
Shares sold	18,210	264,974
Reinvestment of distributions	16,387	14,678
Shares redeemed	(24,713)	(32,910)
Net increase (decrease) from capital share transactions	9,884	246,742
Class K		
Shares sold	690,193	699,588
Reinvestment of distributions	208,562	396,116
Shares redeemed	(448,529)	(1,692,438)
Net increase (decrease) from capital share transactions	450,226	(596,734)
Class N		
Shares sold	195,477	734,901
Reinvestment of distributions	420,163	932,154
Shares redeemed	(1,492,757)	(4,451,467)
Net increase (decrease) from capital share transactions	(877,117)	(2,784,412)

See accompanying notes to financial statements.

SSGA FUNDS
FINANCIAL HIGHLIGHTS

Selected data for a share outstanding throughout each period

State Street Dynamic Small Cap Fund
Class A

	Six Months Ended 2/29/20 (Unaudited)	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	\$46.00	\$ 54.62	\$45.02	\$40.42	\$37.21	\$37.32
Income (loss) from investment operations:						
Net investment income (loss) (a)(b)	0.19	0.45	0.44	0.18	0.17	0.19
Net realized and unrealized gain (loss)	1.38	(8.58)	9.40	4.50	3.33	(0.13)
Total from investment operations	1.57	(8.13)	9.84	4.68	3.50	0.06
Contribution from Adviser (Note 4)	—	—	0.01	—	—	—
Distributions to shareholders from:						
Net investment income	(0.54)	(0.49)	(0.25)	(0.08)	(0.29)	(0.17)
Net asset value, end of period	\$47.03	\$ 46.00	\$54.62	\$45.02	\$40.42	\$37.21
Total return (c)	3.30%	(14.77)%	21.94%(d)	11.58%	9.48%	0.15%
Ratios and Supplemental Data:						
Net assets, end of period (in 000s)	\$ 191	\$ 203	\$ 270	\$ 354	\$ 170	\$ 10
Ratios to Average Net Assets:						
Total expenses (b)	2.06%(e)	1.95%	2.09%	2.09%	2.39%	2.28%
Net expenses (b)	1.21%(e)	1.19%	1.15%	1.20%	1.22%	1.30%
Net investment income (loss) (b)	0.77%(e)	0.95%	0.88%	0.40%	0.46%	0.49%
Portfolio turnover rate	72%(f)	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. Total return for periods less than one year are not annualized. 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%.
- (e) Annualized.
- (f) Not annualized.

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

State Street Dynamic Small Cap Fund
Class I

	Six Months Ended 2/29/20 (Unaudited)	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	\$46.31	\$ 55.01	\$45.25	\$40.54	\$37.25	\$37.33
Income (loss) from investment operations:						
Net investment income (loss) (a)(b)	0.29	0.62	0.55	0.27	0.24	0.25
Net realized and unrealized gain (loss)	1.39	(8.67)	9.49	4.54	3.36	(0.10)
Total from investment operations	1.68	(8.05)	10.04	4.81	3.60	0.15
Contribution from Adviser (Note 4)	—	—	0.01	—	—	—
Distributions to shareholders from:						
Net investment income	(0.67)	(0.65)	(0.29)	(0.10)	(0.31)	(0.23)
Net asset value, end of period	\$47.32	\$ 46.31	\$55.01	\$45.25	\$40.54	\$37.25
Total return (c)	3.51%	(14.49)%	22.29%(d)	11.88%	9.75%	0.40%
Ratios and Supplemental Data:						
Net assets, end of period (in 000s)	\$1,111	\$ 1,293	\$1,645	\$1,312	\$1,703	\$1,282
Ratios to Average Net Assets:						
Total expenses (b)	1.70%(e)	1.62%	1.79%	1.85%	2.14%	2.03%
Net expenses (b)	0.85%(e)	0.85%	0.85%	0.97%	0.98%	1.05%
Net investment income (loss) (b)	1.15%(e)	1.29%	1.10%	0.61%	0.65%	0.65%
Portfolio turnover rate	72%(f)	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. Total return for periods less than one year are not annualized. 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%.
(e) Annualized.
(f) Not annualized.

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

State Street Dynamic Small Cap Fund
Class K

	Six Months Ended 2/29/20 (Unaudited)	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	\$46.40	\$ 55.11	\$45.36	\$40.67	\$37.33	\$37.34
Income (loss) from investment operations:						
Net investment income (loss) (a)(b)	0.29	0.68	0.56	0.34	0.32	0.36
Net realized and unrealized gain (loss)	1.39	(8.74)	9.50	4.53	3.37	(0.13)
Total from investment operations	1.68	(8.06)	10.06	4.87	3.69	0.23
Contribution from Adviser (Note 4)	—	—	0.01	—	—	—
Distributions to shareholders from:						
Net investment income	(0.67)	(0.65)	(0.32)	(0.18)	(0.35)	(0.24)
Net asset value, end of period	\$47.41	\$ 46.40	\$55.11	\$45.36	\$40.67	\$37.33
Total return (c)	3.50%	(14.48)%	22.30%(d)	11.98%	9.97%	0.61%
Ratios and Supplemental Data:						
Net assets, end of period (in 000s)	\$ 26	\$ 24	\$ 15	\$ 12	\$ 11	\$ 10
Ratios to Average Net Assets:						
Total expenses (b)	1.70%(e)	1.61%	1.79%	1.73%	1.94%	1.83%
Net expenses (b)	0.85%(e)	0.84%	0.86%	0.85%	0.78%	0.85%
Net investment income (loss) (b)	1.15%(e)	1.42%	1.12%	0.77%	0.85%	0.94%
Portfolio turnover rate	72%(f)	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. Total return for periods less than one year are not annualized. 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%.
- (e) Annualized.
- (f) Not annualized.

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

State Street Dynamic Small Cap Fund
Class N

	Six Months Ended 2/29/20 (Unaudited)	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	\$ 46.31	\$ 54.95	\$ 45.27	\$ 40.60	\$ 37.26	\$ 37.33
Income (loss) from investment operations:						
Net investment income (loss) (a)(b)	0.23	0.49	0.44	0.22	0.22	0.27
Net realized and unrealized gain (loss)	1.38	(8.63)	9.48	4.54	3.38	(0.14)
Total from investment operations	1.61	(8.14)	9.92	4.76	3.60	0.13
Contribution from Adviser (Note 4)	—	—	0.01	—	—	—
Distributions to shareholders from:						
Net investment income	(0.55)	(0.50)	(0.25)	(0.09)	(0.26)	(0.20)
Net asset value, end of period	\$ 47.37	\$ 46.31	\$ 54.95	\$ 45.27	\$ 40.60	\$ 37.26
Total return (c)	3.36%	(14.70)%	21.99%(d)	11.74%	9.72%	0.33%
Ratios and Supplemental Data:						
Net assets, end of period (in 000s)	\$18,019	\$17,764	\$24,855	\$25,482	\$29,353	\$22,508
Ratios to Average Net Assets:						
Total expenses (b)	1.95%(e)	1.87%	2.04%	1.98%	2.18%	2.08%
Net expenses (b)	1.10%(e)	1.10%	1.10%	1.10%	1.02%	1.10%
Net investment income (loss) (b)	0.90%(e)	1.03%	0.88%	0.50%	0.58%	0.72%
Portfolio turnover rate	72%(f)	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. Total return for periods less than one year are not annualized. 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%.
- (e) Annualized.
- (f) Not annualized.

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

State Street Defensive Emerging Markets Equity Fund
Class A

	Six Months Ended 2/29/20 (Unaudited)	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	\$ 5.90	\$ 7.96	\$ 8.50	\$ 7.48	\$ 9.29	\$ 19.22
Income (loss) from investment operations:						
Net investment income (loss) (a)(b)	0.03	0.24	0.22	0.11	0.14	0.26
Net realized and unrealized gain (loss) (c)	(0.19)	(0.66)	(0.33)	1.03	0.04	(3.97)
Total from investment operations	(0.16)	(0.42)	(0.11)	1.14	0.18	(3.71)
Contribution from Adviser (Note 4)	—	—	0.01	—	—	—
Distributions to shareholders from:						
Net investment income	(0.15)	(0.33)	(0.13)	(0.12)	—	(0.38)
Net realized gains	(0.25)	(1.31)	(0.31)	—	(1.99)	(5.84)
Total distributions	(0.40)	(1.64)	(0.44)	(0.12)	(1.99)	(6.22)
Net asset value, end of period	<u>\$ 5.34</u>	<u>\$ 5.90</u>	<u>\$ 7.96</u>	<u>\$ 8.50</u>	<u>\$ 7.48</u>	<u>\$ 9.29</u>
Total return (d)	(3.18)%	(5.00)%	(1.31)%(e)	15.57%	3.35%	(22.73)%
Ratios and Supplemental Data:						
Net assets, end of period (in 000s)	\$ 34	\$ 52	\$ 52	\$ 53	\$ 46	\$ 19
Ratios to Average Net Assets:						
Total expenses (b)	1.78%(f)	1.76%	1.62%	1.77%	1.69%	1.59%
Net expenses (b)	1.25%(f)	1.25%	1.25%	1.37%	1.41%	1.45%
Net investment income (loss) (b)	0.91%(f)	3.63%	2.70%	1.42%	1.88%	2.19%
Portfolio turnover rate	21%(g)	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. Total return for periods less than one year are not annualized. Results represent past performance and are not indicative of future results.
(e) If the Adviser had not made a contribution during the period ended August 31, 2018, the total return would have been (1.44)%.
(f) Annualized.
(g) Not annualized.

See accompanying notes to financial statements.

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

State Street Defensive Emerging Markets Equity Fund
Class I

	Six Months Ended 2/29/20 (Unaudited)	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	\$ 5.94	\$ 8.03	\$ 8.57	\$ 7.52	\$ 9.30	\$ 19.23
Income (loss) from investment operations:						
Net investment income (loss) (a)(b)	0.03	0.21	0.26	0.14	0.14	0.20
Net realized and unrealized gain (loss) (c)	(0.17)	(0.64)	(0.35)	1.02	0.07	(3.88)
Total from investment operations	(0.14)	(0.43)	(0.09)	1.16	0.21	(3.68)
Contribution from Adviser (Note 4)	—	—	0.01	—	—	—
Distributions to shareholders from:						
Net investment income	(0.17)	(0.35)	(0.15)	(0.11)	—	(0.41)
Net realized gains	(0.25)	(1.31)	(0.31)	—	(1.99)	(5.84)
Total distributions	(0.42)	(1.66)	(0.46)	(0.11)	(1.99)	(6.25)
Net asset value, end of period	<u>\$ 5.38</u>	<u>\$ 5.94</u>	<u>\$ 8.03</u>	<u>\$ 8.57</u>	<u>\$ 7.52</u>	<u>\$ 9.30</u>
Total return (d)	(3.07)%	(5.13)%	(1.15)% ^(e)	15.96%	3.70%	(22.56)%
Ratios and Supplemental Data:						
Net assets, end of period (in 000s)	\$1,348	\$1,418	\$1,568	\$1,496	\$1,523	\$ 1,447
Ratios to Average Net Assets:						
Total expenses (b)	1.63% ^(f)	1.57%	1.37%	1.51%	1.46%	1.34%
Net expenses (b)	1.09% ^(f)	1.06%	1.00%	1.11%	1.18%	1.20%
Net investment income (loss) (b)	0.96% ^(f)	3.20%	3.15%	1.81%	1.80%	1.83%
Portfolio turnover rate	21% ^(g)	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. Total return for periods less than one year are not annualized. Results represent past performance and are not indicative of future results.
(e) If the Adviser had not made a contribution during the period ended August 31, 2018, the total return would have been (1.27)%.
(f) Annualized.
(g) Not annualized.

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

State Street Defensive Emerging Markets Equity Fund
Class K

	Six Months Ended 2/29/20 (Unaudited)	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	\$ 5.98	\$ 8.05	\$ 8.60	\$ 7.55	\$ 9.31	\$ 19.23
Income (loss) from investment operations:						
Net investment income (loss) (a)(b)	0.03	0.25	0.20	0.15	0.20	0.23
Net realized and unrealized gain (loss) (c)	(0.17)	(0.66)	(0.30)	1.03	0.03	(3.89)
Total from investment operations	(0.14)	(0.41)	(0.10)	1.18	0.23	(3.66)
Contribution from Adviser (Note 4)	—	—	0.01	—	—	—
Distributions to shareholders from:						
Net investment income	(0.17)	(0.35)	(0.15)	(0.13)	—	(0.42)
Net realized gains	(0.25)	(1.31)	(0.31)	—	(1.99)	(5.84)
Total distributions	(0.42)	(1.66)	(0.46)	(0.13)	(1.99)	(6.26)
Net asset value, end of period	<u>\$ 5.42</u>	<u>\$ 5.98</u>	<u>\$ 8.05</u>	<u>\$ 8.60</u>	<u>\$ 7.55</u>	<u>\$ 9.31</u>
Total return (d)	(3.01)%	(4.82)%	(1.22)%(e)	16.02%	4.07%	(22.49)%
Ratios and Supplemental Data:						
Net assets, end of period (in 000s)	\$ 772	\$ 826	\$ 952	\$2,243	\$2,701	\$ 5
Ratios to Average Net Assets:						
Total expenses (b)	1.53%(f)	1.51%	1.37%	1.40%	1.20%	1.15%
Net expenses (b)	1.00%(f)	1.00%	1.00%	1.00%	0.92%	1.01%
Net investment income (loss) (b)	1.12%(f)	3.80%	2.29%	1.93%	2.86%	1.78%
Portfolio turnover rate	21%(g)	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. Total return for periods less than one year are not annualized. Results represent past performance and are not indicative of future results.
(e) If the Adviser had not made a contribution during the period ended August 31, 2018, the total return would have been (1.35)%.
(f) Annualized.
(g) Not annualized.

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

State Street Defensive Emerging Markets Equity Fund
Class N

	Six Months Ended 2/29/20 (Unaudited)	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	\$ 5.95	\$ 8.02	\$ 8.56	\$ 7.52	\$ 9.30	\$ 19.22
Income (loss) from investment operations:						
Net investment income (loss) (a)(b)	0.03	0.23	0.21	0.12	0.13	0.20
Net realized and unrealized gain (loss) (c)	(0.17)	(0.66)	(0.32)	1.03	0.08	(3.89)
Total from investment operations	(0.14)	(0.43)	(0.11)	1.15	0.21	(3.69)
Contribution from Adviser (Note 4)	—	—	0.01	—	—	—
Distributions to shareholders from:						
Net investment income	(0.16)	(0.33)	(0.13)	(0.11)	—	(0.39)
Net realized gains	(0.25)	(1.31)	(0.31)	—	(1.99)	(5.84)
Total distributions	(0.41)	(1.64)	(0.44)	(0.11)	(1.99)	(6.23)
Net asset value, end of period	\$ 5.40	\$ 5.95	\$ 8.02	\$ 8.56	\$ 7.52	\$ 9.30
Total return (d)	(3.11)%	(5.16)%	(1.29)%(e)	15.58%	3.83%	(22.67)%
Ratios and Supplemental Data:						
Net assets, end of period (in 000s)	\$42,870	\$49,777	\$66,373	\$86,670	\$107,308	\$171,885
Ratios to Average Net Assets:						
Total expenses (b)	1.78%(f)	1.76%	1.62%	1.65%	1.48%	1.40%
Net expenses (b)	1.25%(f)	1.25%	1.25%	1.25%	1.21%	1.25%
Net investment income (loss) (b)	0.87%(f)	3.47%	2.56%	1.60%	1.71%	1.54%
Portfolio turnover rate	21%(g)	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. Total return for periods less than one year are not annualized. Results represent past performance and are not indicative of future results.
- (e) If the Adviser had not made a contribution during the period ended August 31, 2018, the total return would have been (1.41)%.
- (f) Annualized.
- (g) Not annualized.

See accompanying notes to financial statements.

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

	State Street International Stock Selection Fund Class A					
	Six Months Ended 2/29/20 (Unaudited)	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	\$ 9.59	\$10.96	\$11.76	\$10.05	\$10.64	\$11.23
Income (loss) from investment operations:						
Net investment income (loss) (a)(b)	0.04	0.22	0.26	0.27	0.27	0.24
Net realized and unrealized gain (loss)	(0.15)	(1.07)	(0.63)	1.69	(0.58)	(0.73)
Total from investment operations	(0.11)	(0.85)	(0.37)	1.96	(0.31)	(0.49)
Distributions to shareholders from:						
Net investment income	(0.32)	(0.52)	(0.43)	(0.25)	(0.28)	(0.10)
Net asset value, end of period	\$ 9.16	\$ 9.59	\$10.96	\$11.76	\$10.05	\$10.64
Total return (c)	(1.48)%	(7.46)%	(3.35)%	19.95%	(2.89)%	(4.39)%
Ratios and Supplemental Data:						
Net assets, end of period (in 000s)	\$3,965	\$4,148	\$6,933	\$6,679	\$ 284	\$ 16
Ratios to Average Net Assets:						
Total expenses (b)	1.49%(d)	1.49%	1.49%	1.31%	1.46%	1.40%
Net expenses (b)	1.20%(d)	1.22%	1.25%	1.07%	1.19%	1.20%
Net investment income (loss) (b)	0.84%(d)	2.19%	2.28%	2.51%	2.73%	2.16%
Portfolio turnover rate	53%(e)	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. Total return for periods less than one year are not annualized. Results represent past performance and are not indicative of future results.
(d) Annualized.
(e) Not annualized.

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

State Street International Stock Selection Fund
Class I

	Six Months Ended 2/29/20 (Unaudited)	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	\$ 9.65	\$11.05	\$11.81	\$10.10	\$10.65	\$11.24
Income (loss) from investment operations:						
Net investment income (loss) (a)(b)	0.06	0.34	0.44	0.25	0.25	0.29
Net realized and unrealized gain (loss)	(0.16)	(1.17)	(0.74)	1.74	(0.53)	(0.76)
Total from investment operations	(0.10)	(0.83)	(0.30)	1.99	(0.28)	(0.47)
Distributions to shareholders from:						
Net investment income	(0.36)	(0.57)	(0.46)	(0.28)	(0.27)	(0.12)
Net asset value, end of period	\$ 9.19	\$ 9.65	\$11.05	\$11.81	\$10.10	\$10.65
Total return (c)	(1.42)%	(7.03)%	(2.84)%	20.23%	(2.60)%	(4.21)%
Ratios and Supplemental Data:						
Net assets, end of period (in 000s)	\$4,482	\$4,610	\$2,551	\$ 594	\$ 432	\$ 499
Ratios to Average Net Assets:						
Total expenses (b)	1.15%(d)	1.12%	1.00%	1.09%	1.21%	1.16%
Net expenses (b)	0.86%(d)	0.84%	0.76%	0.85%	0.94%	0.95%
Net investment income (loss) (b)	1.17%(d)	3.38%	3.84%	2.33%	2.45%	2.61%
Portfolio turnover rate	53%(e)	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. Total return for periods less than one year are not annualized. Results represent past performance and are not indicative of future results.
(d) Annualized.
(e) Not annualized.

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

State Street International Stock Selection Fund
Class K

	Six Months Ended 2/29/20 (Unaudited)	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	\$ 9.65	\$ 11.04	\$ 11.82	\$ 10.12	\$ 10.67	\$11.24
Income (loss) from investment operations:						
Net investment income (loss) (a)(b)	0.06	0.31	0.32	0.25	0.28	0.28
Net realized and unrealized gain (loss)	(0.15)	(1.12)	(0.64)	1.75	(0.54)	(0.73)
Total from investment operations	(0.09)	(0.81)	(0.32)	2.00	(0.26)	(0.45)
Distributions to shareholders from:						
Net investment income	(0.37)	(0.58)	(0.46)	(0.30)	(0.29)	(0.12)
Net asset value, end of period	\$ 9.19	\$ 9.65	\$ 11.04	\$ 11.82	\$ 10.12	\$10.67
Total return (c)	(1.33)%	(6.98)%	(2.80)%	20.25%	(2.44)%	(4.01)%
Ratios and Supplemental Data:						
Net assets, end of period (in 000s)	\$54,943	\$53,350	\$67,632	\$80,137	\$75,816	\$ 9
Ratios to Average Net Assets:						
Total expenses (b)	1.04%(d)	1.03%	0.99%	0.99%	0.99%	0.96%
Net expenses (b)	0.75%(d)	0.75%	0.75%	0.75%	0.73%	0.75%
Net investment income (loss) (b)	1.27%(d)	3.07%	2.72%	2.37%	2.79%	2.54%
Portfolio turnover rate	53%(e)	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. Total return for periods less than one year are not annualized. Results represent past performance and are not indicative of future results.
(d) Annualized.
(e) Not annualized.

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

	State Street International Stock Selection Fund Class N					
	Six Months Ended 2/29/20 (Unaudited)	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	\$ 9.66	\$ 11.04	\$ 11.81	\$ 10.11	\$ 10.65	\$ 11.24
Income (loss) from investment operations:						
Net investment income (loss) (a)(b)	0.05	0.29	0.29	0.21	0.24	0.25
Net realized and unrealized gain (loss)	(0.15)	(1.12)	(0.63)	1.76	(0.52)	(0.74)
Total from investment operations	(0.10)	(0.83)	(0.34)	1.97	(0.28)	(0.49)
Distributions to shareholders from:						
Net investment income	(0.35)	(0.55)	(0.43)	(0.27)	(0.26)	(0.10)
Net asset value, end of period	\$ 9.21	\$ 9.66	\$ 11.04	\$ 11.81	\$ 10.11	\$ 10.65
Total return (c)	(1.48)%	(7.19)%	(3.06)%	20.04%	(2.61)%	(4.31)%
Ratios and Supplemental Data:						
Net assets, end of period (in 000s)	\$116,750	\$130,895	\$180,398	\$213,660	\$228,594	\$325,556
Ratios to Average Net Assets:						
Total expenses (b)	1.28%(d)	1.28%	1.23%	1.24%	1.26%	1.20%
Net expenses (b)	1.00%(d)	1.00%	1.00%	1.00%	0.99%	1.00%
Net investment income (loss) (b)	1.05%(d)	2.85%	2.49%	1.98%	2.41%	2.26%
Portfolio turnover rate	53%(e)	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. Total return for periods less than one year are not annualized. Results represent past performance and are not indicative of future results.
- (d) Annualized.
- (e) Not annualized.

SSGA FUNDS
NOTES TO FINANCIAL STATEMENTS
February 29, 2020 (Unaudited)

1. Organization

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

As of February 29, 2020, 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	Class A Class I Class K Class N	July 7, 2014 July 7, 2014 July 7, 2014 March 1, 1994	Diversified
State Street International Stock Selection Fund	Class A Class I Class K Class N	July 7, 2014 July 7, 2014 July 7, 2014 March 7, 1995	Diversified

Class A shares are available to the general public for investment through transaction-based financial intermediaries. Class A shares impose a sales charge (as a percentage of offering price) and may be subject to a 1.00% contingent deferred sales charge (“CDSC”) if no initial sales charge was paid at the time of purchase of an investment of \$1,000,000 or more and the shares are redeemed within 18 months of purchase. Class I, Class K and Class N shares are sold without a sales charge and only to certain eligible investors.

Under the Trust’s organizational documents, its officers and trustees are indemnified against certain liabilities arising out of the performance of their duties to the Trust. Additionally, in the normal course of business, the Trust enters into contracts with service providers that contain general indemnification clauses. The Trust’s maximum exposure under these arrangements is unknown as this would involve future claims that may be made against the Trust that have not yet occurred.

2. Summary of Significant Accounting Policies

The following is a summary of significant accounting policies followed by the Trust in the preparation of its financial statements:

The preparation of financial statements in accordance with U.S. generally accepted accounting principles (“U.S. GAAP”) requires management to make estimates and assumptions that affect the reported amounts and disclosures in the financial statements. Actual results could differ from those estimates. Each Fund is an investment company under U.S. GAAP and follows the accounting and reporting guidance applicable to investment companies.

Security Valuation

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

SSGA FUNDS
NOTES TO FINANCIAL STATEMENTS (continued)
February 29, 2020 (Unaudited)

Committee provides oversight of the valuation of investments for the Funds. The Board has responsibility for overseeing the determination of the fair value of investments.

Valuation techniques used to value each Fund's investments by major category are as follows:

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

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

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 February 29, 2020, 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 February 29, 2020, is disclosed in each Fund's respective Schedule of Investments.

SSGA FUNDS
NOTES TO FINANCIAL STATEMENTS (continued)
February 29, 2020 (Unaudited)

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, 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 February 29, 2020, if any, are disclosed in the Funds’ Statements of Assets and Liabilities.

Distributions

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

3. Derivative Financial Instruments

Futures Contracts

The Funds may enter into futures contracts to meet the Funds’ objectives. A futures contract is a standardized, exchange-traded agreement to buy or sell a financial instrument at a set price on a future date. Upon entering into a futures contract, a Fund is required to deposit with the broker, cash or securities in an amount equal to the minimum initial margin requirements of the

SSGA FUNDS
NOTES TO FINANCIAL STATEMENTS (continued)
February 29, 2020 (Unaudited)

clearing house. Subsequent payments are made or received by the Funds equal to the daily change in the contract value, accumulated, exchange rates, and or other transactional fees. The accumulation of those payments are recorded as variation margin receivable or payable with a corresponding offset to unrealized gains or losses. The Funds recognize a realized gain or loss when the contract is closed.

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

For the period ended February 29, 2020, the following Funds entered into futures contracts for the strategies listed below:

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

The following tables summarize the value of the Funds' derivative instruments as of February 29, 2020, and the related location in the accompanying Statements of Assets and Liabilities and Statements of Operations, presented by primary underlying risk exposure:

	Liability Derivatives					
	Interest Rate Contracts Risk	Foreign Exchange Contracts Risk	Credit Contracts Risk	Equity Contracts Risk	Commodity Contracts Risk	Total
State Street Dynamic Small Cap Fund						
Futures Contracts	\$—	\$—	\$—	\$ (35,203)	\$—	\$ (35,203)
State Street Defensive Emerging Markets Equity Fund						
Futures Contracts	—	—	—	(58,320)	—	(58,320)
State Street International Stock Selection Fund						
Futures Contracts	—	—	—	(182,260)	—	(182,260)
	Net Realized Gain (Loss)					
	Interest Rate Contracts Risk	Foreign Exchange Contracts Risk	Credit Contracts Risk	Equity Contracts Risk	Commodity Contracts Risk	Total
State Street Dynamic Small Cap Fund						
Futures Contracts	\$—	\$—	\$—	\$ 27,884	\$—	\$ 27,884
State Street Defensive Emerging Markets Equity Fund						
Futures Contracts	—	—	—	(41,548)	—	(41,548)
State Street International Stock Selection Fund						
Futures Contracts	—	—	—	213,908	—	213,908

SSGA FUNDS
NOTES TO FINANCIAL STATEMENTS (continued)
February 29, 2020 (Unaudited)

	Net Change in Unrealized Appreciation (Depreciation)					Total
	Interest Rate Contracts Risk	Foreign Exchange Contracts Risk	Credit Contracts Risk	Equity Contracts Risk	Commodity Contracts Risk	
State Street Dynamic Small Cap Fund						
Futures Contracts	\$—	\$—	\$—	\$ (29,227)	\$—	\$ (29,227)
State Street Defensive Emerging Markets Equity Fund						
Futures Contracts	—	—	—	(18,372)	—	(18,372)
State Street International Stock Selection Fund						
Futures Contracts	—	—	—	(189,648)	—	(189,648)

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, 2020, to waive its management fee and/or to reimburse each Fund for expenses to the extent that total annual Fund operating expenses (exclusive of non-recurring account fees, extraordinary expenses, acquired fund fees and expenses, and distribution, shareholder servicing, and sub-transfer agency fees) exceed the following percent of average daily net assets on an annual basis as follows:

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

This waiver and/or reimbursement may not be terminated with respect to a Fund prior to December 31, 2020 except with the approval of the Board. This waiver and/or reimbursement supersedes any prior voluntary waiver or reimbursement arrangements for the Funds specifically named above and may, at the Adviser’s option, continue after the dates designated above.

The total amounts of waivers for the period ended February 29, 2020 are detailed in the following table.

Funds	<u>Amount Waived or Reimbursed</u>
State Street Dynamic Small Cap Fund	\$ 87,229
State Street Defensive Emerging Markets Equity Fund.	134,356

SSGA FUNDS
NOTES TO FINANCIAL STATEMENTS (continued)
February 29, 2020 (Unaudited)

Funds	<u>Amount Waived or Reimbursed</u>
State Street International Stock Selection Fund	\$275,418

Administrator, Sub-Administrator and Custodian Fees

SSGA FM serves as administrator and State Street Bank and Trust Company (“State Street”), an affiliate of the Adviser, serves as custodian and sub-administrator. For its administrative services, each Fund pays SSGA FM a fee at an annual rate of 0.05% of its average daily net assets. The fees are accrued daily and paid monthly. SSGA FM has contractually agreed to waive 0.01% of its administration fee. The waiver may not be terminated or modified except with the approval of the Board. For the period ended February 29, 2020, the total administration fees waived pursuant to the waiver agreement were as follows:

	<u>Amount Waived</u>
State Street Dynamic Small Cap Fund	\$ 1,038
State Street Defensive Emerging Markets Equity Fund	2,559
State Street International Stock Selection Fund	10,013

The Adviser and the Funds each bear a portion of the fee paid to State Street for providing sub-administration and custodian services with respect to the Funds.

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. Payments to financial intermediaries providing shareholder services to the Fund are not permitted by the Historical Class N Plan to exceed 0.20% of average annual net assets.

Other Transactions with Affiliates - Securities Lending

State Street, an affiliate of the Funds, acts as the securities lending agent for the Funds, pursuant to an amended and restated securities lending authorization agreement dated January 6, 2017, as amended December 7, 2018.

SSGA FUNDS
NOTES TO FINANCIAL STATEMENTS (continued)
February 29, 2020 (Unaudited)

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 February 29, 2020 are disclosed in the Funds’ respective Schedules of Investments.

On February 26, 2018, the Adviser agreed to make a contribution of \$126,543 to the State Street Defensive Emerging Markets Equity Fund in connection with a portfolio matter. On March 21, 2018, the Adviser agreed to make a contribution of \$6,362 to the State Street Dynamic Small Cap Fund in connection with a portfolio matter.

5. Trustees’ Fees

The fees and expenses of the Trust’s trustees, who are not “interested persons” of the Trust, as defined in the 1940 Act (“Independent Trustees”), are paid directly by the Funds. The Independent Trustees are reimbursed for travel and other out-of-pocket expenses in connection with meeting attendance and industry seminars.

6. Investment Transactions

Purchases and sales of investments (excluding in-kind transactions, derivative contracts and short term investments) for the period ended February 29, 2020, were as follows:

	<u>Purchases</u>	<u>Sales</u>
State Street Dynamic Small Cap Fund	\$ 15,278,814	\$ 14,457,023
State Street Defensive Emerging Markets Equity Fund	10,039,340	15,452,733
State Street International Stock Selection Fund	102,968,328	114,409,767

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 for a period of three years from date of filing, while the state returns may remain open for an additional year depending upon jurisdiction. As of August 31, 2019, SSGA FM has analyzed each Fund’s tax positions taken on tax returns for all open years and does not believe there are any uncertain tax positions that would require recognition of a tax liability.

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

As of February 29, 2020, gross unrealized appreciation and gross unrealized depreciation of investments and other financial instruments based on cost for federal income tax purposes were as follows:

SSGA FUNDS
NOTES TO FINANCIAL STATEMENTS (continued)
February 29, 2020 (Unaudited)

	Tax Cost	Gross Unrealized Appreciation	Gross Unrealized Depreciation	Net Unrealized Appreciation (Depreciation)
State Street Dynamic Small Cap Fund	\$ 21,466,489	\$ 886,965	\$ 2,406,372	\$(1,519,407)
State Street Defensive Emerging Markets Equity Fund	42,879,394	5,755,254	5,610,825	144,429
State Street International Stock Selection Fund	184,142,149	5,051,700	12,581,364	(7,529,664)

8. Securities Lending

Each Fund may lend securities to qualified broker-dealers or institutional investors. The loans are secured at all times by cash, cash equivalents or U.S. government securities in an amount at least equal to the market value of the securities loaned, plus accrued interest and dividends, determined on a daily basis and adjusted accordingly. The value of the collateral with respect to a loaned security may be temporarily more or less than the value of a security due to market fluctuations of securities values. With respect to each loan, if on any U.S. business day the aggregate market value of securities collateral plus cash collateral is less than the aggregate market value of the securities which are subject to the loan, the borrower will be notified to provide additional collateral on the next business day.

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

The market value of securities on loan as of February 29, 2020, and the value of the invested cash collateral are disclosed in the Funds' Statements of Assets and Liabilities. Non-cash collateral is not disclosed in the Funds' Statements of Assets and Liabilities as it is held by the lending agent on behalf of the Funds, and the Funds do not have the ability to re-hypothecate those securities. Securities lending income, as disclosed in the Funds' Statements of Operations, represents the income earned from the non-cash collateral and the investment of cash collateral, net of fee rebates paid to the borrower and net of fees paid to State Street as lending agent.

The following is a summary of each Fund's securities lending agreements and related cash and non-cash collateral received as of February 29, 2020:

<u>Fund</u>	<u>Market Value of Securities on Loan</u>	<u>Cash Collateral Received</u>	<u>Non-Cash Collateral Received*</u>	<u>Total Collateral Received</u>
State Street Dynamic Small Cap Fund	\$1,011,428	\$ 633,959	\$400,361	\$1,034,320
State Street International Stock Selection Fund	1,461,026	1,096,895	486,714	1,583,609

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

**Remaining Contractual Maturity of the Agreements
As of February 29, 2020**

<u>Fund</u>	<u>Securities Lending Transactions</u>	<u>Overnight and Continuous</u>	<u>Between</u>			<u>Total Borrowings</u>	<u>Gross Amount of Recognized Liabilities for Securities Lending Transactions</u>
			<u><30 Days</u>	<u>30 & 90 Days</u>	<u>>90 Days</u>		
State Street Dynamic Small Cap Fund	Common Stocks	\$ 633,959	\$—	\$—	\$—	\$ 633,959	\$ 633,959
State Street International Stock Selection Fund	Common Stocks	1,096,895	—	—	—	1,096,895	1,096,895

SSGA FUNDS
NOTES TO FINANCIAL STATEMENTS (continued)
February 29, 2020 (Unaudited)

9. Line of Credit

The Funds and other affiliated funds (each, a “Participant” and collectively, the “Participants”) have access to \$200 million of 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 February 29, 2020.

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 Risk

Each Fund’s investments are subject to changes in general economic conditions, and general market fluctuations and the risks inherent in investment in securities markets. Investment markets can be volatile and prices of investments can change substantially due to various factors including, but not limited to, economic growth or recession, changes in interest rates, changes in the actual or perceived creditworthiness of issuers, and general market liquidity. The Funds are subject to the risk that geopolitical events will disrupt securities markets and adversely affect global economies and markets. Local, regional or global events such as war, acts of terrorism, the spread of infectious illness or other public health issues, or other events could have a significant impact on the Fund and its investments.

An outbreak of a respiratory disease caused by a novel coronavirus (known as COVID-19) first detected in China in December 2019 has resulted in a global pandemic and major disruptions to economies and markets around the world, including the United States. Financial markets have experienced extreme volatility and severe losses, and trading in many instruments has been disrupted. Liquidity for many instruments has been greatly reduced for periods of time. Some interest rates are very low and in some cases yields are negative. Governments and central banks, including the Federal Reserve in the United States, have taken extraordinary and unprecedented actions to support local and global economies and the financial markets. The impact of these measures, and whether they will be effective to mitigate the economic and market disruption, will not be known for some time. In addition, the outbreak of COVID-19, and measures taken to mitigate its effects, could result in disruptions to the services provided to a Fund by its service providers.

11. 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.

SSGA FUNDS
OTHER INFORMATION
February 29, 2020 (Unaudited)

Expense Example

As a shareholder of a Fund, you incur two types of costs: (1) transaction costs, including sales charges (loads), if applicable, on purchase payments, reinvested dividends, or other distributions and (2) ongoing costs, including advisory fees and to the extent applicable, distribution (12b-1) and/or service fees; and other Fund expenses. This example is intended to help you understand your ongoing costs (in dollars) of investing in a Fund and to compare these costs with the ongoing costs of investing in other mutual funds. It is based on an investment of \$1,000 made at the beginning of the period shown and held for the entire period from September 1, 2019 to February 29, 2020.

The table below illustrates your Fund’s cost in two ways:

Based on actual fund return — This section helps you to estimate the actual expenses that you paid over the period. The “Ending Account Value” shown is derived from each Fund’s actual return, and the third column shows the dollar amount that would have been paid by an investor who started with \$1,000 in each Fund. You may use the information here, together with the amount you invested, to estimate the expenses that you paid over the period. To do so, simply divide your account value by \$1,000 (for example, an \$8,600 account value divided by \$1,000 = 8.6), then multiply the result by the number given for the Fund under the heading “Expenses Paid During Period”.

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

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

	Annualized Expense Ratio	Actual		Hypothetical (assuming a 5% return before expenses)	
		Ending Account Value	Expenses Paid During Period(a)	Ending Account Value	Expenses Paid During Period(a)
State Street Dynamic Small Cap Fund					
Class A	1.21%	\$1,033.00	\$6.12	\$1,018.80	\$6.07
Class I	0.85	1,035.10	4.30	1,020.60	4.27
Class K	0.85	1,035.00	4.30	1,020.60	4.27
Class N	1.10	1,033.60	5.56	1,019.40	5.52
State Street Defensive Emerging Markets Equity Fund					
Class A	1.25	968.20	6.12	1,018.60	6.27
Class I	1.09	969.30	5.34	1,019.40	5.47
Class K	1.00	969.90	4.90	1,019.90	5.02
Class N	1.25	968.90	6.12	1,018.60	6.27
State Street International Stock Selection Fund					
Class A	1.20	985.20	5.92	1,018.90	6.02
Class I	0.86	985.80	4.25	1,020.60	4.32
Class K	0.75	986.70	3.70	1,021.10	3.77
Class N	1.00	985.20	4.94	1,019.90	5.02

(a) Expenses are equal to the Fund’s annualized net expense ratio multiplied by the average account value of the period, multiplied by 182, then divided by 366.

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OTHER INFORMATION (continued)
February 29, 2020 (Unaudited)

Liquidity Risk Management Program

Pursuant to Rule 22e-4 under the 1940 Act, the Funds have adopted a liquidity risk management program. SSGA FM has been designated by the Board to administer the Funds' liquidity risk management program. The program's principal objectives include assessing, managing and periodically reviewing each Fund's liquidity risk, based on factors specific to the circumstances of the Fund. Liquidity risk is defined as the risk that a Fund could not meet redemption requests without significant dilution of remaining investors' interests in the Fund.

During the fiscal year, SSGA FM provided the Board with a report addressing the operations of the program and assessing its adequacy and effectiveness of implementation. During the period covered by the liquidity program report to the Board, the program supported each Fund's ability to honor redemption requests timely and SSGA FM's management of each Fund's liquidity profile, including during periods of market volatility and net redemptions. SSGA FM reported that the program operated adequately and that the implementation of the program was effective to manage each Fund's liquidity risk.

There can be no assurance that the program will achieve its objectives in the future. Please refer to your Fund's prospectus for more information regarding the Fund's exposure to liquidity risk and other principal risks to which an investment in the Fund may be subject.

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, 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).

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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.