

Annual Report

December 31, 2017

State Street Institutional Investment Trust

State Street Disciplined Global Equity Fund

The information contained in this report is intended for the general information of shareholders of the Fund. This report is not authorized for distribution to prospective investors unless preceded or accompanied by a current Fund prospectus which contains important information concerning the Fund and 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 investing in the Fund.

STATE STREET
GLOBAL ADVISORS®

TABLE OF CONTENTS

Management’s Discussion of Fund Performance (Unaudited)	1
Performance Summary (Unaudited).....	2
Statement of Assets and Liabilities	3
Statement of Operations.....	4
Statements of Changes in Net Assets.....	5
Financial Highlights	6
Notes to Financial Statements.....	7
Report of Independent Registered Public Accounting Firm.....	11
Other Information (Unaudited).....	12
Financial Statements of the State Street Disciplined Global Equity Portfolio	21

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STATE STREET DISCIPLINED GLOBAL EQUITY FUND
MANAGEMENT'S DISCUSSION OF FUND PERFORMANCE (UNAUDITED)

The State Street Disciplined Global Equity Fund (the "Fund") normally invests substantially all of its investable assets in the State Street Disciplined Global Equity Portfolio (the "Portfolio"). As a result, the Fund invests indirectly through the Portfolio. The Fund seeks to provide competitive long-term returns while maintaining low long-term volatility relative to the broad global equity market. The Fund's benchmark is the MSCI World Index (the "Index").

For the 12-month period ended December 31, 2017 (the "Reporting Period"), the total return for the Fund's Class I shares was 21.26%, and the Index was 22.40%. The Fund and Index returns reflect the reinvestment of dividends and other income. The Fund's performance reflects the expenses of managing the Fund, including brokerage and advisory expenses. The Index is unmanaged and Index returns do not reflect fees and expenses of any kind, which would have a negative impact on returns.

The Portfolio's defensive positioning, sector allocation and stock selection were primary drivers of Fund performance during the Reporting Period relative to the Index. A strong global equity market was generally supportive of strong investors' risk sentiments. High risk/high beta stocks led the market rally through the Reporting Period. The Portfolio's defensive posture, with higher allocation to lower risk securities, faced a significant headwind on relative performance. Similarly, the Portfolio's overweight of defensive sectors – Utilities, Consumer Staples and Telecommunication, and underweight of best performing Information Technology detracted from the Fund's performance relative to the Index. The Portfolio's stock selection performance was mildly positive and insufficient to fully offset the performance lag from the defensive and sector positioning.

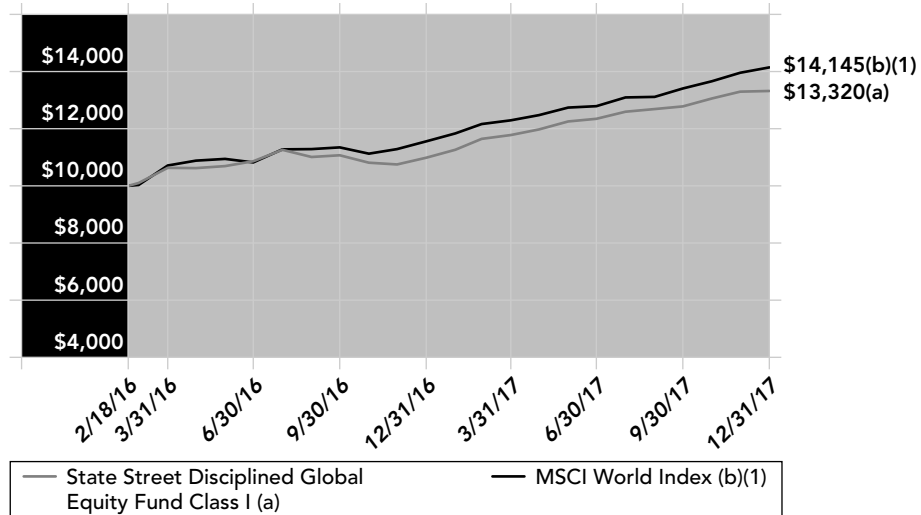
The Fund did not invest in derivatives during the Reporting Period.

On an individual security level, the top positive contributors to the Fund's performance on an absolute basis during the Reporting Period were Suzuki Motor, Agilent Technologies and Baxter International. The top negative contributors to the Fund's performance on an absolute basis during the Reporting Period were Foot Locker, Telstra Corp. and Axis Capital Holdings.

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

STATE STREET DISCIPLINED GLOBAL EQUITY FUND
PERFORMANCE SUMMARY (UNAUDITED)

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



Line graph is based on cumulative total return.

Investment Performance as of December 31, 2017

	Total Return One Year Ended December 31, 2017	Average Annual Total Return Inception to Date * December 31, 2017
State Street Disciplined Global Equity Fund Class I	21.26%	16.56%
MSCI World Index(1)	22.40%	20.41%

* Inception date is February 18, 2016.

(1) The MSCI World Index is a free float-adjusted market capitalization weighted index that is designed to measure the equity market performance of developed markets.

Total returns and performance graph information represent past performance and are not indicative of future results, which may be lower or higher than performance data quoted. Investment return and principal value of an investment will fluctuate so that an investor's share, when redeemed, may be worth more or less than its original cost. The graph and table above do not reflect the deduction of taxes that a shareholder would pay on fund distributions, sales, or the redemption of fund shares.

See accompanying notes to financial statements and financial statements of the Master Portfolio.

STATE STREET INSTITUTIONAL INVESTMENT TRUST
STATE STREET DISCIPLINED GLOBAL EQUITY FUND
STATEMENT OF ASSETS AND LIABILITIES
December 31, 2017

ASSETS

Investment in affiliated State Street Disciplined Global Equity Portfolio	\$4,998,577
Receivable for investments sold	<u>1,569</u>
TOTAL ASSETS	<u><u>5,000,146</u></u>

LIABILITIES

Advisory fee payable	5,153
Custodian fees payable	859
Administration fees payable	214
Transfer agent fees payable	1,722
Registration and filing fees payable	70
Professional fees payable	11,428
Printing and postage fees payable	<u>27,328</u>
TOTAL LIABILITIES	<u>46,774</u>

NET ASSETS	<u><u>\$4,953,372</u></u>
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NET ASSETS CONSIST OF:

Paid-in Capital	\$4,121,274
Accumulated net realized gain (loss) on investments	65,413
Net unrealized appreciation (depreciation) on:	
Investment in affiliated State Street Disciplined Global Equity Portfolio	<u>766,685</u>
NET ASSETS	<u><u>\$4,953,372</u></u>

Class I

Net Assets	\$4,953,372
Shares Outstanding	<u>396,972</u>
Net asset value, offering and redemption price per share	<u>\$ 12.48</u>

COST OF INVESTMENTS:

Investment in affiliated State Street Disciplined Global Equity Portfolio	\$4,231,892
Shares of affiliated State Street Disciplined Global Equity Portfolio	<u><u>400,848</u></u>

See accompanying notes to financial statements and financial statements of the Master Portfolio.

STATE STREET INSTITUTIONAL INVESTMENT TRUST
STATE STREET DISCIPLINED GLOBAL EQUITY FUND
STATEMENT OF OPERATIONS
For the Year Ended December 31, 2017

INVESTMENT INCOME	
Dividend income from affiliated State Street Disciplined Global Equity Portfolio	\$ 151,317
EXPENSES	
Advisory fee	32,642
Administration fees	2,176
Shareholder servicing fees	
Class I	408
Custodian fees	13,724
Trustees' fees and expenses	22,108
Transfer agent fees	5,273
Registration and filing fees	30,366
Professional fees and expenses	31,691
Printing and postage fees	52,414
Insurance expense	12
Miscellaneous expenses	4,094
TOTAL EXPENSES	<u>194,908</u>
Expenses waived/reimbursed by the Adviser	<u>(161,846)</u>
NET EXPENSES	<u>33,062</u>
NET INVESTMENT INCOME (LOSS)	<u>118,255</u>
REALIZED AND UNREALIZED GAIN (LOSS)	
Net realized gain (loss) on:	
Investment in affiliated State Street Disciplined Global Equity Portfolio	50,208
Capital gain distributions from affiliated State Street Disciplined Global Equity Portfolio	<u>60,447</u>
Net realized gain (loss)	<u>110,655</u>
Net change in unrealized appreciation/depreciation on:	
Investment in affiliated State Street Disciplined Global Equity Portfolio	579,655
NET REALIZED AND UNREALIZED GAIN (LOSS)	<u>690,310</u>
NET INCREASE (DECREASE) IN NET ASSETS FROM OPERATIONS	<u>\$ 808,565</u>

See accompanying notes to financial statements and financial statements of the Master Portfolio.

**STATE STREET INSTITUTIONAL INVESTMENT TRUST
STATE STREET DISCIPLINED GLOBAL EQUITY FUND
STATEMENTS OF CHANGES IN NET ASSETS**

	<u>Year Ended</u> <u>12/31/17</u>	<u>For the Period</u> <u>2/18/16* -</u> <u>12/31/16</u>
INCREASE (DECREASE) IN NET ASSETS FROM OPERATIONS:		
Net investment income (loss)	\$ 118,255	\$ 63,303
Net realized gain (loss)	110,655	44,165
Net change in unrealized appreciation/depreciation	579,655	187,030
Net increase (decrease) in net assets resulting from operations	<u>808,565</u>	<u>294,498</u>
DISTRIBUTIONS TO SHAREHOLDERS FROM:		
Net investment income	(153,255)	(94,050)
Net realized gains	(17,210)	(6,450)
Total distributions to shareholders	<u>(170,465)</u>	<u>(100,500)</u>
FROM BENEFICIAL INTEREST TRANSACTIONS		
Class I		
Proceeds from sale of shares sold	1,080,700	3,000,000
Reinvestment of distributions	40,574	—
Net increase (decrease) in net assets from beneficial interest transactions	<u>1,121,274</u>	<u>3,000,000</u>
Net increase (decrease) in net assets during the period	1,759,374	3,193,998
Net assets at beginning of period	3,193,998	—
NET ASSETS AT END OF PERIOD	<u>\$4,953,372</u>	<u>\$3,193,998</u>
Undistributed (distribution in excess of) net investment income (loss)	\$ —	\$ 15
SHARES OF BENEFICIAL INTEREST:		
Class I		
Shares sold	93,710	300,000
Reinvestment of distributions	3,262	—
Net increase (decrease)	<u>96,972</u>	<u>300,000</u>

* Inception date.

See accompanying notes to financial statements and financial statements of the Master Portfolio.

**STATE STREET INSTITUTIONAL INVESTMENT TRUST
STATE STREET DISCIPLINED GLOBAL EQUITY FUND
FINANCIAL HIGHLIGHTS**

Selected data for a share outstanding throughout the period

	Class I	
	Year Ended 12/31/17	For the Period 2/19/16* - 12/31/16
Net asset value, beginning of period	\$10.65	\$10.00
Income (loss) from investment operations:		
Net investment income (loss) (a)	0.32	0.21
Net realized and unrealized gain (loss)	1.94	0.77
Total from investment operations	2.26	0.98
Distributions to shareholders from:		
Net investment income	(0.39)	(0.31)
Net realized gains	(0.04)	(0.02)
Total distributions	(0.43)	(0.33)
Net asset value, end of period	<u>\$12.48</u>	<u>\$10.65</u>
Total return (b)	21.26%	9.85%
Ratios and Supplemental Data:		
Net assets, end of period (in 000s)	\$4,953	\$3,194
Ratios to Average Net Assets:		
Total expenses	4.48%	5.37%(c)
Net expenses	0.76%	0.75%(c)
Net investment income (loss)	2.72%	2.26%(c)
Portfolio turnover rate (d)	39%	38%(e)

* Commencement of operations.

(a) Per share numbers have been calculated using average shares outstanding, which more appropriately presents the per share data for the period.

(b) 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 each distribution. Total returns for periods of less than one year are not annualized. Broker commission charges are not included in this calculation.

(c) Annualized.

(d) Portfolio turnover rate is from the State Street Disciplined Global Equity Portfolio.

(e) Not annualized.

See accompanying notes to financial statements and financial statements of the Master Portfolio.

STATE STREET INSTITUTIONAL INVESTMENT TRUST
STATE STREET DISCIPLINED GLOBAL EQUITY FUND
NOTES TO FINANCIAL STATEMENTS
December 31, 2017

1. Organization

State Street Institutional Investment Trust (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 December 31, 2017, the Trust consists of thirty-four (34) 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 with no par value. The financial statements herein relate only to the following series (the “Fund”):

Fund	Classes	Commencement of Operations	Diversification Classification
State Street Disciplined Global Equity Fund	Class A Class C Class I Class K	Not commenced Not commenced February 19, 2016 Not commenced	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% 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 shares are sold without a sales charge and only to certain eligible investors.

The Fund is part of a master-feeder structure and invests substantially all of its assets in the State Street Disciplined Global Equity Portfolio (the “Portfolio”), a separate series of SSGA Active Trust. The value of the Fund’s investment in the Portfolio reflects the Fund’s proportionate interest in net assets of the Portfolio (100.00% at December 31, 2017). The performance of the Fund is directly affected by the performance of the Portfolio. The financial statements of the Portfolio, including its Schedule of Investments, are attached to this report and should be read in conjunction with the Fund’s financial statements.

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. The Fund is an investment company under U.S. GAAP and follows the accounting and reporting guidance applicable to investment companies.

Security Valuation

The Fund records its investment in the Portfolio at fair value (net asset value) each business day. The valuation policy of the Portfolio is discussed in Note 2 of the Portfolio’s Notes to Financial Statements, which are attached to this report.

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

**STATE STREET INSTITUTIONAL INVESTMENT TRUST
STATE STREET DISCIPLINED GLOBAL EQUITY FUND
NOTES TO FINANCIAL STATEMENTS (continued)**

December 31, 2017

Committee provides oversight of the valuation of investments for the Portfolio. The Board has responsibility for determining the fair value of investments. The summary of the inputs used for the Portfolio, as of December 31, 2017, in valuing the Portfolio's securities carried at fair value are discussed in Note 2 of the Portfolio's Notes to Financial Statements.

Investment Transactions and Income Recognition

Investment transactions are accounted for on the trade date for financial reporting purposes. Realized gains and losses from the sale or disposition of investments are determined using the identified cost method. Dividend income and capital gain distributions, if any, are recognized daily on the ex-dividend date, net of foreign taxes withheld at source, if any.

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 Fund within the Trust. Class specific expenses are borne by each class.

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. Fees and Transactions with Affiliates

Advisory Fee

The Fund has entered into an Investment Advisory Agreement with SSGA Funds Management, Inc. (the "Adviser" or "SSGA FM"). For its advisory services to the Fund, facilities furnished, and expenses borne by the Adviser, the Fund pays the Adviser a fee accrued daily and paid monthly, at the rate of 0.75% of the Fund's average daily net assets.

The Adviser is contractually obligated until April 30, 2018, to waive its management fee and/or to reimburse the Fund for expenses to the extent that total expenses (exclusive of non-recurring account fees, extraordinary expenses, acquired fund fees and distribution, shareholder servicing, and sub-transfer agency fees) exceed 0.75% of average daily net assets on an annual basis. This waiver and/or reimbursement may not be terminated prior to April 30, 2018 except with the approval of the Board. For the period ended December 31, 2017, fees waived and expenses reimbursed by the Adviser, pursuant to the agreement, were \$161,846.

Administrator, Custodian, and Sub-Administrator 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 to the Fund. For its administration services, the Fund pays SSGA FM a fee at an annual rate of 0.05% of its average daily net assets attributable to each class of shares of the Fund. The fees are accrued daily and paid monthly. For its services as custodian, the Fund pays State Street an annual fee. SSGA FM pays State Street for its services as sub-administrator.

Distribution Fees

State Street Global Advisors Funds Distributors, LLC ("SSGA FD" or the "Distributor"), an affiliate of the Adviser, serves as the distributor of the Fund. Effective May 1, 2017, the Distributor's name changed from State Street Global Markets, LLC to State Street Global Advisors Funds Distributors, LLC.

The Fund has adopted a distribution plan pursuant to Rule 12b-1 under the 1940 Act, under which the Fund may compensate the Distributor (or others) for services in connection with the distribution of the Fund's Class A shares and for services provided to shareholders in that class (the "Plan"). The Plan calls for payments at an annual rate (based on average daily net

**STATE STREET INSTITUTIONAL INVESTMENT TRUST
STATE STREET DISCIPLINED GLOBAL EQUITY FUND
NOTES TO FINANCIAL STATEMENTS (continued)**

December 31, 2017

assets) of 0.25% of the Fund’s net assets attributable to its Class A shares. As of December 31, 2017, the Fund’s Class A shares have not commenced operations. In addition to payments under the Plan, the Fund may reimburse SSGA FD 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.

The Fund may also pay a sub-transfer agent fee at an annual rate of up to 0.20% of the Fund’s average daily net assets attributable to Class A and Class I for recordkeeping, shareholder servicing, or administrative services provided by financial intermediaries.

Transfer Agent Fees

DST Asset Manager Solutions, Inc. (formerly known as Boston Financial Data Services, Inc.), a wholly owned entity of DST Systems, Inc., serves as transfer agent and dividend disbursing agent to the Fund. Prior to March 31, 2017, Boston Financial Data Services, Inc. was a joint venture of DST Systems, Inc. and State Street Corporation. For these services, the Fund pays annual account services fees, activity-based fees, and charges related to compliance and regulatory services.

Other Transactions with Affiliates

From time to time, the Fund may have a concentration of one or more accounts constituting a significant percentage of shares outstanding. Investment activities by holders of such accounts could have material impacts on the Fund. As of December 31, 2017, based on management’s evaluation of the shareholder account base, the Fund had accounts representing controlling ownership of more than 10% of the Fund’s total outstanding shares. The number of such accounts, based on accounts that represent more than 10% of the aggregate shares, and the aggregate percentage of net assets represented by such holdings were as follows:

<u>Fund</u>	<u>Number of 10% Affiliated Account Holders</u>	<u>Percentage of Affiliated Ownership</u>
State Street Disciplined Global Equity Fund	1	75.57%

4. 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 Fund. The Independent Trustees are reimbursed for travel and other out-of-pocket expenses in connection with meeting attendance and industry seminars.

5. Income Tax Information

The Fund has qualified and intends to continue to qualify as a regulated investment company under Subchapter M of the Internal Revenue Code of 1986, as amended. The 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 Fund files federal and various state and local tax returns as required. No income tax returns are currently under examination. Generally, the federal returns are subject to examination by the Internal Revenue Service for a period of three years from date of filing, while the state returns may remain open for an additional year depending upon jurisdiction. SSGA FM has analyzed the Fund’s tax positions taken on tax returns for all open years and does not believe there are any uncertain tax positions that would require recognition of a tax liability.

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

Certain capital accounts in the financial statements have been adjusted for permanent book-tax differences. These adjustments have no impact on net asset values or results of operations. Temporary book-tax differences will reverse in the future. These book-tax differences are primarily due to distribution re-designations and distributions from underlying funds.

STATE STREET INSTITUTIONAL INVESTMENT TRUST
STATE STREET DISCIPLINED GLOBAL EQUITY FUND
NOTES TO FINANCIAL STATEMENTS (continued)
December 31, 2017

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

	<u>Ordinary Income</u>	<u>Long-Term Capital Gains</u>	<u>Tax Return of Capital</u>	<u>Total</u>
State Street Disciplined Global Equity Fund	\$162,042	\$8,423	\$—	\$170,465

The tax character of distributions paid during the year ended December 31, 2016, was as follows:

	<u>Ordinary Income</u>	<u>Long-Term Capital Gains</u>	<u>Tax Return of Capital</u>	<u>Total</u>
State Street Disciplined Global Equity Fund	\$100,500	\$—	\$—	\$100,500

At December 31, 2017, the components of distributable earnings on a tax basis were as follows:

	<u>Undistributed Ordinary Income</u>	<u>Capital Loss Carryforwards</u>	<u>Undistributed Long-Term Capital Gains</u>	<u>Net Unrealized Gains (Losses)</u>	<u>Qualified Late-Year Losses</u>	<u>Total</u>
State Street Disciplined Global Equity Fund	\$—	\$—	\$65,413	\$766,685	\$—	\$832,098

As of December 31, 2017, gross unrealized appreciation and gross unrealized depreciation of investments and other financial instruments based on cost for federal income tax purposes were as follows:

	<u>Tax Cost</u>	<u>Gross Unrealized Appreciation</u>	<u>Gross Unrealized Depreciation</u>	<u>Net Unrealized Appreciation (Depreciation)</u>
State Street Disciplined Global Equity Fund	\$4,231,892	\$766,685	\$—	\$766,685

6. Risks

Market and Credit Risk

In the normal course of business, the Fund trades financial instruments and enters into transactions where risk of potential loss exists due to changes in the general economic conditions and fluctuations of the market (market risk). Additionally, the Fund may also be exposed to credit risk in the event that an issuer or guarantor fails to perform or that an institution or entity with which the Fund has unsettled or open transactions defaults.

7. Subsequent Events

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

**STATE STREET INSTITUTIONAL INVESTMENT TRUST
STATE STREET DISCIPLINED GLOBAL EQUITY FUND
REPORT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM**

To the Shareholders and the Board of Trustees of State Street Disciplined Global Equity Fund:

Opinion on the Financial Statements

We have audited the accompanying statement of assets and liabilities of State Street Disciplined Global Equity Fund (the "Fund") (one of the funds constituting State Street Institutional Investment Trust (the "Trust")), as of December 31, 2017, and the related statement of operations for the year then ended, the statements of changes in net assets year and the financial highlights for the year ended December 31, 2017 and the period from February 19, 2016 (commencement of operations) through December 31, 2016 and the related notes (collectively referred to as the "financial statements"). In our opinion, the financial statements present fairly, in all material respects, the financial position of the Fund (one of the funds constituting State Street Institutional Investment Trust) at December 31, 2017, the results of its operations for the year then ended, the changes in its net assets and its financial highlights for the year ended December 31, 2017 and the period from February 19, 2016 (commencement of operations) through December 31, 2016, in conformity with U.S. generally accepted accounting principles.

Basis for Opinion

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

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

Our audits included performing procedures to assess the risks of material misstatement of the financial statements, whether due to error or fraud, and performing procedures that respond to those risks. Such procedures included examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements. Our audits also included evaluating the accounting principles used and significant estimates made by management, as well as evaluating the overall presentation of the financial statements. We believe that our audits provide a reasonable basis for our opinion.

Ernst + Young LLP

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

Boston, Massachusetts
February 28, 2018

STATE STREET INSTITUTIONAL INVESTMENT TRUST
STATE STREET DISCIPLINED GLOBAL EQUITY FUND
OTHER INFORMATION
December 31, 2017 (Unaudited)

Expense Example

As a shareholder of the 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 the 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 July 1, 2017 to December 31, 2017.

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 the 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 the 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 Disciplined Global Equity Fund					
Class I(b)	0.76%	\$1,078.90	\$3.98	\$1,021.40	\$3.87

- (a) Expenses are equal to the Fund’s annualized net expense ratio multiplied by the average account value of the period, multiplied by 184, then divided by 365.
- (b) Because the Fund invests all of its assets in its respective Master Portfolio, the expense example reflects the net expenses of both the Fund and the Master Portfolio in which it invests.

STATE STREET INSTITUTIONAL INVESTMENT TRUST
STATE STREET DISCIPLINED GLOBAL EQUITY FUND
OTHER INFORMATION (continued)
December 31, 2017 (Unaudited)

Tax Information

For federal income tax purposes, the following information is furnished with respect to the distributions of the Fund for its fiscal year ended December 31, 2017.

Dividends Received Deduction

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

Qualified Dividend Income

A portion of dividends distributed by the Fund during the fiscal year ended December 31, 2017 is considered qualified dividend income and is eligible for reduced tax rates. These lower rates range from 5% to 20% depending on the individual's tax bracket. The Fund reports the maximum amount allowable of its net taxable income as qualified dividend income as provided in the Jobs and Growth Tax Relief Reconciliation Act of 2003.

Long term capital gains dividends were paid from the following Fund during the year ended December 31, 2017:

	<u>Amount</u>
State Street Disciplined Global Equity Fund	\$8,423

STATE STREET INSTITUTIONAL INVESTMENT TRUST
STATE STREET DISCIPLINED GLOBAL EQUITY FUND
OTHER INFORMATION (continued)
December 31, 2017 (Unaudited)

Proxy Voting Policies and Procedures and Records

A description of the Trust's proxy voting policies and procedures that are used by the Fund's investment adviser to vote proxies relating to the Fund's portfolio of securities are available (i) without charge, upon request by calling 1-800-997-7327 (toll free) or (ii) on the SEC website, at www.sec.gov.

Information regarding how the investment adviser voted for the prior 12-month period ended June 30 is available by August 31 of each year by calling the same number and on the SEC's website, at www.sec.gov, and on the Fund's website at www.ssgafunds.com.

Quarterly Portfolio Schedule

The Fund files a complete schedule of investments with the SEC for the first and third quarters of each fiscal year on Form N-Q. The Fund's Forms N-Q are available on the SEC's website at www.sec.gov and may be reviewed and copied at the SEC's Public Reference Room in Washington DC. Information on the operation of the Public Reference Room may be obtained by calling 1-800-SEC-0330. The information on the Form N-Q is available upon request, without charge, by calling 1-800-997-7327 (toll free) and on the Fund's website at www.ssgafunds.com.

STATE STREET INSTITUTIONAL INVESTMENT TRUST
STATE STREET DISCIPLINED GLOBAL EQUITY FUND
OTHER INFORMATION (continued)
December 31, 2017 (Unaudited)

TRUSTEES AND OFFICERS

Name, Address and Year of Birth	Position(s) Held with Trust	Term of Office and Length of Time Served	Principal Occupation During the Past Five Years and Relevant Experience	Number of Funds in Fund Complex Overseen by Trustee†	Other Directorships Held by Trustee During the Past Five Years
Trustees					
Independent Trustees					
Michael F. Holland c/o SSGA Funds Management, Inc. State Street Financial Center One Lincoln Street Boston, MA 02111-2900 YOB: 1944	Trustee and Co-Chairman of the Board	Term: Indefinite Elected: 7/99	Chairman, Holland & Company L.L.C. (investment adviser) (1995- present).	67	Director, the Holland Series Fund, Inc.; Director, The China Fund, Inc.; Director, The Taiwan Fund, Inc. (2007-2017); Director, Reaves Utility Income Fund, Inc.; and Director, Blackstone/GSO Loans (and Real Estate) Funds.
Patrick J. Riley c/o SSGA Funds Management, Inc. State Street Financial Center One Lincoln Street Boston, MA 02111-2900 YOB: 1948	Trustee and Co-Chairman of the Board	Term: Indefinite Elected: 1/14	2002 to May 2010, Associate Justice of the Superior Court, Commonwealth of Massachusetts; 1985 to 2002, Partner, Riley, Burke & Donahue, L.L.P. (law firm); 1998 to Present, Independent Director, State Street Global Advisers Ireland, Ltd. (investment company); 1998 to Present, Independent Director, SSGA Liquidity plc (formerly, SSGA Cash Management Fund plc); January 2009 to Present, Independent Director, SSGA Fixed Income plc; and January 2009 to Present, Independent Director, SSGA Qualified Funds PLC.	73	Board Director and Chairman, SPDR Europe 1PLC Board (2011-Present); Board Director and Chairman, SPDR Europe II, PLC (2013- Present).
William L. Marshall c/o SSGA Funds Management, Inc. State Street Financial Center One Lincoln Street Boston, MA 02111-2900 YOB: 1942	Trustee and Co-Chairman of the Audit Committee	Term: Indefinite Elected: 1/14	July 2016 to Present, Chief Executive Officer and Chief Compliance Officer, The Marshall Financial Group, Inc.; 2015 to present, Board member, The Doylestown Health Foundation Board; April 2011 to June 2016, Chairman (until April 2011, Chief Executive Officer and President), Wm. L. Marshall Associates, Inc., Wm. L. Marshall Companies, Inc. and the Marshall Financial Group, Inc. (a registered investment adviser and provider of financial and related consulting services); Certified Financial Planner; Member, Financial Planners Association.	73	None.
Richard D. Shirk c/o SSGA Funds Management, Inc. State Street Financial Center One Lincoln Street Boston, MA 02111-2900 YOB: 1945	Trustee and Co-Chairman of the Qualified Legal and Compliance Committee	Term: Indefinite Elected: 1/14	March 2001 to April 2002, Chairman (1996 to March 2001, President and Chief Executive Officer), Cerulean Companies, Inc. (holding company) (Retired); 1992 to March 2001, President and Chief Executive Officer, Blue Cross Blue Shield of Georgia (health insurer, managed healthcare).	73	1998 to December 2008, Chairman, Board Member and December 2008 to Present, Investment Committee Member, Healthcare Georgia Foundation (private foundation); September 2002 to 2012, Lead Director and Board Member, Amerigroup Corp. (managed health care); 1999 to 2013, Board Member and (since 2001) Investment Committee Member, Woodruff Arts Center; and 2003 to 2009, Trustee, Gettysburg College; Board member, Aerocare Holdings, Regenesys Biomedical Inc.
Rina K. Spence c/o SSGA Funds Management, Inc. State Street Financial Center One Lincoln Street Boston, MA 02111-2900 YOB: 1948	Trustee and Co-Chair of the Qualified Legal and Compliance Committee and Co-Chair of the Governance Committee	Term: Indefinite Elected: 7/99	President of SpenceCare International LLC (international healthcare consulting) (1999 – present); Chief Executive Officer, IEmily.com (health internet company) (2000 – 2001); Chief Executive Officer of Consensus Pharmaceutical, Inc. (1998 – 1999); Founder, President and Chief Executive Officer of Spence Center for Women's Health (1994 – 1998); President and CEO, Emerson Hospital (1984 – 1994); Honorary Consul for Monaco in Boston (2015 – present).	73	Trustee, Eastern Enterprise (utilities) (1988 – 2000); Director, Berkshire Life Insurance Company of America (1993 – 2009).

STATE STREET INSTITUTIONAL INVESTMENT TRUST
STATE STREET DISCIPLINED GLOBAL EQUITY FUND
OTHER INFORMATION (continued)
December 31, 2017 (Unaudited)

Name, Address and Year of Birth	Position(s) Held with Trust	Term of Office and Length of Time Served	Principal Occupation During the Past Five Years and Relevant Experience	Number of Funds in Fund Complex Overseen by Trustee†	Other Directorships Held by Trustee During the Past Five Years
Bruce D. Taber c/o SSGA Funds Management, Inc. State Street Financial Center One Lincoln Street Boston, MA 02111-2900 YOB: 1943	Trustee and Co-Chairman of the Valuation Committee and Co-Chair of the Governance Committee	Term: Indefinite Elected: 1/14	Retired; 1999 to 2016, Partner, Zenergy LLC (a technology company providing Computer Modeling and System Analysis to the General Electric Power Generation Division); Until December 2008, Independent Director, SSGA Cash Management Fund plc; Until December 2008, Independent Director, State Street Global Advisers Ireland, Ltd. (investment companies); and Until August 1994, President, Alonzo B. Reed, Inc., (a Boston architect-engineering firm).	67	None.
Douglas T. Williams c/o SSGA Funds Management, Inc. State Street Financial Center One Lincoln Street Boston, MA 02111-2900 YOB: 1940	Trustee and Co-Chairman of the Audit Committee	Term: Indefinite Elected: 7/99	Retired Executive Vice President and member of Executive Committee, Chase Manhattan Bank (1987 -1999); President, Boston Stock Exchange Depository Trust Company, 1981-1982; Treasurer, Nantucket Educational Trust, (2002-2007); Executive Vice President and Global Head of Technology and Operations, JP Morgan Chase (1994 to 1998).	73	None.
Michael A. Jessee c/o SSGA Funds Management, Inc. State Street Financial Center One Lincoln Street Boston, MA 02111-2900 YOB: 1946	Trustee and Co-Chairman of the Valuation Committee	Term: Indefinite Appointed: 7/16	Retired; formerly, President and Chief Executive Officer of the Federal Home Loan Bank of Boston (1989 – 2009); Trustee, Randolph-Macon College (2004-2016).	73	None.
Interested Trustees(1)					
James E. Ross SSGA Funds Management, Inc. One Lincoln Street Boston, MA 02111-2900 YOB: 1965	Trustee	Term: Indefinite Appointed: 2/07	Chairman and Director, SSGA Funds Management, Inc. (2005-present); Executive Vice President, State Street Global Advisors (2012-present); Chief Executive Officer and Director, State Street Global Advisors Funds Distributors, LLC (May 2017 – present); Director, State Street Global Markets, LLC (2013 - April 2017); President, SSGA Funds Management, Inc. (2005 – 2012), Principal, State Street Global Advisors (2000-2005).	234	SSGA SPDR ETFs Europe I plc (Director) (November 2016 – present); SSGA SPDR ETFs Europe II plc (Director) (November 2016 – present).

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

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

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

Name, Address and Year of Birth	Position(s) Held with Trust	Term of Office and Length of Time Served	Principal Occupation(s) During the Past 5 Years
Officers			
ELLEN M. NEEDHAM SSGA Funds Management, Inc. State Street Financial Center One Lincoln Street Boston, MA 02111-2900 YOB: 1967	President	Term: Indefinite Elected: 10/12	President and Director, SSGA Funds Management, Inc. (2001 - present)*; Senior Managing Director, State Street Global Advisors (1992 - present); Director, State Street Global Advisors Funds Distributors, LLC (May 2017 - present).*

STATE STREET INSTITUTIONAL INVESTMENT TRUST
STATE STREET DISCIPLINED GLOBAL EQUITY FUND
OTHER INFORMATION (continued)
December 31, 2017 (Unaudited)

<u>Name, Address and Year of Birth</u>	<u>Position(s) Held with Trust</u>	<u>Term of Office and Length of Time Served</u>	<u>Principal Occupation(s) During the Past 5 Years</u>
BRUCE S. ROSENBERG SSGA Funds Management, Inc. State Street Financial Center One Lincoln Street Boston, MA 02111-2900 YOB: 1961	Treasurer	Term: Indefinite Elected: 2/16	Managing Director, State Street Global Advisors and SSGA Funds Management, Inc. (July 2015 - present); Director, Credit Suisse (April 2008 - July 2015).
ANN M. CARPENTER SSGA Funds Management, Inc. State Street Financial Center One Lincoln Street Boston, MA 02111-2900 YOB: 1966	Vice President and Deputy Treasurer	Term: Indefinite Elected: 10/12 Term: Indefinite Elected: 2/16	Chief Operating Officer, SSGA Funds Management, Inc. (2005 - Present)*; Managing Director, State Street Global Advisors (2005 - present).*
CHAD C. HALLETT SSGA Funds Management, Inc. State Street Financial Center One Lincoln Street Boston, MA 02111-2900 YOB: 1969	Deputy Treasurer	Term: Indefinite Elected: 2/16	Vice President, State Street Global Advisors and SSGA Funds Management, Inc. (November 2014 - present); Vice President, State Street Bank and Trust Company (2001 - November 2014).*
DARLENE ANDERSON-VASQUEZ SSGA Funds Management, Inc. State Street Financial Center One Lincoln Street Boston, MA 02111-2900 YOB: 1968	Deputy Treasurer	Term: Indefinite Elected: 11/16	Managing Director, State Street Global Advisors and SSGA Funds Management, Inc. (May 2016 - present); Senior Vice President, John Hancock Investments (September 2007 - May 2016).
ARTHUR A. JENSEN SSGA Funds Management, Inc. 1600 Summer Street Stamford, CT 06905 YOB: 1966	Deputy Treasurer	Term: Indefinite Elected: 11/16	Vice President at State Street Global Advisors (July 2016 - present); Deputy Treasurer of Elfun Funds (July 2016 - present); Treasurer of State Street Institutional Funds, State Street Variable Insurance Series Funds, Inc. and GE Retirement Savings Plan Funds (June 2011 - present); Treasurer of Elfun Funds (June 2011 - July 2016); Mutual Funds Controller of GE Asset Management Incorporated (April 2011 - July 2016).
SUJATA UPRETI SSGA Funds Management, Inc. State Street Financial Center One Lincoln Street Boston, MA 02111-2900 YOB: 1974	Assistant Treasurer	Term: Indefinite Elected: 2/16	Vice President, State Street Global Advisors and SSGA Funds Management, Inc. (May 2015 - present); Assistant Director, Cambridge Associates, LLC (July 2014 - January 2015); Vice President, Bank of New York Mellon (July 2012 - August 2013); Manager, PricewaterhouseCoopers, LLP (September 2003 - July 2012).
DANIEL FOLEY SSGA Funds Management, Inc. State Street Financial Center One Lincoln Street Boston, MA 02111-2900 YOB: 1972	Assistant Treasurer	Term: Indefinite Elected: 2/16	Vice President, State Street Global Advisors and SSGA Funds Management, Inc. (April 2007 - present).*
DANIEL G. PLOURDE SSGA Funds Management, Inc. State Street Financial Center One Lincoln Street Boston, MA 02111-2900 YOB: 1980	Assistant Treasurer	Term: Indefinite Elected: 5/17	Assistant Vice President, SSGA Funds Management, Inc. (May 2015 - present); Officer, State Street Bank and Trust Company (March 2009 - May 2015).
BRIAN HARRIS SSGA Funds Management, Inc. State Street Financial Center One Lincoln Street Boston, MA 02111-2900 YOB: 1973	Chief Compliance Officer, Anti-Money Laundering Officer and Code of Ethics Compliance Officer	Term: Indefinite Elected: 11/13 Term: Indefinite Elected: 9/16	Managing Director, State Street Global Advisors and SSGA Funds Management, Inc. (2013 - Present); Senior Vice President and Global Head of Investment Compliance, BofA Global Capital Management (September 2010 - May 2013).

STATE STREET INSTITUTIONAL INVESTMENT TRUST
STATE STREET DISCIPLINED GLOBAL EQUITY FUND
OTHER INFORMATION (continued)
December 31, 2017 (Unaudited)

<u>Name, Address and Year of Birth</u>	<u>Position(s) Held with Trust</u>	<u>Term of Office and Length of Time Served</u>	<u>Principal Occupation(s) During the Past 5 Years</u>
JOSHUA A. WEINBERG SSGA Funds Management, Inc. State Street Financial Center One Lincoln Street Boston, MA 02111-2900 YOB: 1978	Chief Legal Officer	Term: Indefinite Elected: 2/15	Managing Director and Managing Counsel, State Street Global Advisors (2011 – present)*; Clerk, SSGA Funds Management, Inc. (2013 – present); Associate, Financial Services Group, Dechert LLP (2005 – 2011).
JESSE D. HALLEE State Street Bank and Trust Company 100 Summer Street, 7th Floor Boston, MA 02111-2900 YOB: 1976	Secretary	Term: Indefinite Elected: 9/16	Vice President and Managing Counsel, State Street Bank and Trust Company (2013 – present); Vice President and Counsel, Brown Brothers Harriman & Co. (2007-2013).
KHIMMARA GREER State Street Bank and Trust Company 100 Summer Street, 7th Floor Boston, MA 02111-2900 YOB: 1983	Assistant Secretary	Term: Indefinite Elected: 5/16	Vice President and Counsel, State Street Bank and Trust Company (2015- present); Regulatory Advisor, JPMorgan (2014 – 2015); Claims Case Manager, Liberty Mutual Insurance (2012 – 2014); Contract Attorney, Various Law Firms (2011 – 2012).

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

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

Trustees

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

Investment Adviser and Administrator

SSGA Funds Management, Inc.
State Street Financial Center
One Lincoln Street
Boston, MA 02111

Custodian and Sub-Administrator of the Fund

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

Independent Registered Public Accounting Firm

Ernst & Young LLP
200 Clarendon Street
Boston, MA 02116

Legal Counsel

Ropes & Gray LLP
800 Boylston Street
Boston, MA 02199

Transfer Agent of the Fund

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

Distributor

State Street Global Advisors Funds Distributors, LLC
State Street Financial Center
One Lincoln Street
Boston, MA 02111

This report is for shareholder information. This is not a prospectus intended for use in the purchase or sale of shares of beneficial interest.

State Street Institutional Investment Trust

State Street Bank and Trust Company
P.O. Box 5049
Boston, MA 02206

The information contained in this report is intended for the general information of shareholders of the Fund. This report is not authorized for distribution to prospective investors unless preceded or accompanied by a current Fund prospectus which contains important information concerning the Fund and 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 investing in the Fund.

Semi-Annual Report

December 31, 2017

SSGA Active Trust

State Street Disciplined Global Equity Portfolio

The information contained in this report is intended for the general information of shareholders of the Portfolio and shareholders of any fund or private client invested in the Portfolio. Generally, shares of the Portfolio may be purchased only by or on behalf of other registered investment companies or private clients for which the Adviser or an affiliate serves as investment adviser (or in a similar capacity). This report is not authorized for distribution (i) to prospective investors in any fund invested in the Portfolio unless preceded or accompanied by a current offering document for such fund or (ii) to prospective eligible investors in the Portfolio unless preceded or accompanied by a current offering document of the Portfolio. Eligible investors in the Portfolio may obtain a current prospectus and SAI from the Distributor by calling 1-800-997-7327. Please read the offering document carefully before investing in the Portfolio.

STATE STREET
GLOBAL ADVISORS
SPDR

TABLE OF CONTENTS (UNAUDITED)

Portfolio Statistics	1
Schedule of Investments	2
Statement of Assets and Liabilities	5
Statement of Operations	6
Statements of Changes in Net Assets	7
Financial Highlights	8
Notes to Financial Statements	9
Other Information	14

The information contained in this report is intended for the general information of shareholders of the Portfolio and shareholders of any fund or private client invested in the Portfolio. Generally, shares of the Portfolio may be purchased only by or on behalf of other registered investment companies or private clients for which the Adviser or an affiliate serves as investment adviser (or in a similar capacity). This report is not authorized for distribution (i) to prospective investors in any fund invested in the Portfolio unless preceded or accompanied by a current offering document for such fund or (ii) to prospective eligible investors in the Portfolio unless preceded or accompanied by a current offering document of the Portfolio. Eligible investors in the Portfolio may obtain a current prospectus and SAI from the Distributor by calling 1-800-997-7327. Please read the offering document carefully before investing in the Portfolio.

STATE STREET DISCIPLINED GLOBAL EQUITY PORTFOLIO
PORTFOLIO STATISTICS (UNAUDITED)

Top Five Holdings as of December 31, 2017

Description	Market Value	% of Net Assets
Baxter International, Inc.	73,366	1.5%
Texas Instruments, Inc.	70,810	1.4
Hitachi, Ltd.	70,138	1.4
Mitsui & Co., Ltd.	69,930	1.4
Cummins, Inc.	69,420	1.4
TOTAL	353,664	7.1%

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

Industry Breakdown as of December 31, 2017

	% of Net Assets
Insurance	7.0%
Banks	6.4
Health Care Providers & Services	5.1
Electric Utilities	4.7
Diversified Telecommunication Services	4.7
Pharmaceuticals	4.3
Health Care Equipment & Supplies	4.2
Multi-Utilities	3.8
Electronic Equipment, Instruments & Components	3.8
Construction & Engineering	2.8
Semiconductors & Semiconductor Equipment	2.6
Food & Staples Retailing	2.6
Real Estate Investment Trusts (REITs)	2.6
Hotels, Restaurants & Leisure	2.4
Automobiles	2.4
Technology Hardware, Storage & Peripherals	2.3
Beverages	2.3
Aerospace & Defense	2.3
Trading Companies & Distributors	2.3
Communications Equipment	1.8
Food Products	1.8
Tobacco	1.8
Household Durables	1.8
Unknown I3	1.6
Commercial Services & Supplies	1.5
Life Sciences Tools & Services	1.4
Machinery	1.4
Consumer Finance	1.3
Textiles, Apparel & Luxury Goods	1.3
Containers & Packaging	1.2
IT Services	1.2
Air Freight & Logistics	1.1
Mortgage Real Estate Investment Trust (REITs)	1.1
Road & Rail	1.1
Airlines	1.1
Metals & Mining	1.1
Electrical Equipment	1.0
Wireless Telecommunication Services	1.0
Media	0.9
Household Products	0.8
Specialty Retail	0.8
Chemicals	0.8
Software	0.7
Capital Markets	0.6
Industrial Conglomerates	0.5
Short-Term Investment	0.5
Other Assets in Excess of Liabilities	0.2
TOTAL	100.0%

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

See accompanying notes to financial statements.

SSGA ACTIVE TRUST
STATE STREET DISCIPLINED GLOBAL EQUITY PORTFOLIO
SCHEDULE OF INVESTMENTS
December 31, 2017 (Unaudited)

<u>Security Description</u>	<u>Shares</u>	<u>Value</u>	<u>Security Description</u>	<u>Shares</u>	<u>Value</u>
COMMON STOCKS — 99.3%			Toyota Motor Corp.	800	\$ 51,224
AUSTRALIA — 1.2%					876,470
Qantas Airways, Ltd.	6,574	\$ 25,915	NETHERLANDS — 0.7%		
South32, Ltd.	11,841	32,322	NN Group NV	854	37,041
		58,237	NEW ZEALAND — 0.9%		
CANADA — 1.8%			Spark New Zealand, Ltd.	16,707	43,132
BCE, Inc.	859	41,396	SINGAPORE — 0.6%		
TELUS Corp.	1,279	48,610	Ascendas REIT	6,500	13,230
		90,006	UOL Group, Ltd.	2,485	16,493
DENMARK — 1.8%					29,723
Danske Bank A/S	1,682	65,540	SPAIN — 0.6%		
Tryg A/S	982	24,580	ACS Actividades de Construccion y		
		90,120	Servicios SA	807	31,610
FRANCE — 1.8%			SWEDEN — 1.1%		
Peugeot SA	1,992	40,556	Swedish Match AB	1,444	57,002
Sanofi	544	46,935	SWITZERLAND — 3.6%		
		87,491	Sonova Holding AG	246	38,421
GERMANY — 0.8%			Swisscom AG	89	47,354
CECONOMY AG.	1,496	22,644	TE Connectivity, Ltd.	663	63,012
Muenchener			Zurich Insurance Group AG	100	30,436
Rueckversicherungs-Gesellschaft AG in					179,223
Muenchen	79	17,146	UNITED KINGDOM — 0.9%		
		39,790	Direct Line Insurance Group PLC.	8,421	43,481
HONG KONG — 6.2%			UNITED STATES — 58.4%		
BOC Hong Kong Holdings, Ltd.	12,000	60,788	Abbott Laboratories	1,202	68,598
CLP Holdings, Ltd.	5,000	51,137	Agilent Technologies, Inc.	1,021	68,376
Hang Seng Bank, Ltd.	2,100	52,115	AGNC Investment Corp. REIT	2,720	54,917
Jardine Matheson Holdings, Ltd.	400	24,300	Allstate Corp.	556	58,219
Link REIT	6,500	60,241	Altria Group, Inc.	478	34,134
Sun Hung Kai Properties, Ltd.	2,000	33,362	Ameren Corp.	768	45,304
WH Group, Ltd. (a)	23,000	25,950	American Express Co.	676	67,134
		307,893	Annaly Capital Management, Inc. REIT.	4,735	56,299
ITALY — 1.4%			Anthem, Inc.	235	52,877
Enel SpA	11,140	68,624	Apple, Inc.	173	29,277
JAPAN — 17.5%			Avery Dennison Corp.	522	59,957
Central Japan Railway Co.	300	53,742	Bank of New York Mellon Corp.	555	29,892
Daiwa House Industry Co., Ltd.	800	30,729	Baxter International, Inc.	1,135	73,366
FUJIFILM Holdings Corp.	900	36,791	Carnival Corp.	849	56,348
Fujitsu, Ltd.	5,000	35,628	CenterPoint Energy, Inc.	1,662	47,134
Hitachi, Ltd.	9,000	70,138	Cisco Systems, Inc.	834	31,942
Japan Airlines Co., Ltd.	800	31,304	Comcast Corp. Class A	1,101	44,095
Kajima Corp.	5,000	48,113	Corning, Inc.	1,700	54,383
Kirin Holdings Co., Ltd.	2,400	60,517	Cummins, Inc.	393	69,420
Marubeni Corp.	5,900	42,743	DTE Energy Co.	492	53,854
Mitsubishi Materials Corp.	600	21,358	Eaton Corp. PLC	659	52,068
Mitsui & Co., Ltd.	4,300	69,930	Edison International	296	18,719
Mitsui Chemicals, Inc.	1,200	38,615	Eli Lilly & Co.	481	40,625
Nippon Telegraph & Telephone Corp.	1,200	56,469	Energy Corp.	335	27,266
NTT DOCOMO, Inc.	2,000	47,244	Everest Re Group, Ltd.	84	18,586
Sekisui Chemical Co., Ltd.	2,300	46,184	Exelon Corp.	1,239	48,829
Sekisui House, Ltd.	2,600	46,980	Express Scripts Holding Co. (b)	534	39,858
Suzuki Motor Corp.	500	29,001	General Dynamics Corp.	121	24,617
Taisei Corp.	1,200	59,760	Harris Corp.	439	62,184
			HCA Healthcare, Inc. (b)	522	45,852
			Home Depot, Inc.	221	41,886

See accompanying notes to financial statements.

**SSGA ACTIVE TRUST
STATE STREET DISCIPLINED GLOBAL EQUITY PORTFOLIO
SCHEDULE OF INVESTMENTS (continued)
December 31, 2017 (Unaudited)**

<u>Security Description</u>	<u>Shares</u>	<u>Value</u>	<u>Security Description</u>	<u>Shares</u>	<u>Value</u>
HP, Inc.	2,260	\$ 47,483	SHORT-TERM INVESTMENT — 0.5%		
IDEXX Laboratories, Inc. (b)	175	27,367	State Street Institutional U.S. Government		
International Business Machines Corp.	150	23,013	Money Market Fund, Class G Shares		
Johnson & Johnson	458	63,992	1.25% (c) (d)	26,452	\$ 26,452
JPMorgan Chase & Co.	642	68,655	(Cost \$26,452)		
KLA-Tencor Corp.	207	21,750	TOTAL INVESTMENTS — 99.8%		
Lincoln National Corp.	408	31,363	(Cost \$4,269,423)		<u>4,984,965</u>
Maxim Integrated Products, Inc.	751	39,262	OTHER ASSETS IN EXCESS OF		
McDonald's Corp.	373	64,201	LIABILITIES — 0.2%		<u>12,041</u>
Merck & Co., Inc.	809	45,522	NET ASSETS — 100.0%		<u>\$ 4,997,006</u>
Motorola Solutions, Inc.	684	61,793			
PepsiCo, Inc.	473	56,722	(a) Securities purchased pursuant to Rule 144A of the Securities Act of		
Pfizer, Inc.	404	14,633	1933, as amended. These securities, which represent 0.5% of net		
PNC Financial Services Group, Inc.	476	68,682	assets as of December 31, 2017, are considered liquid and may be		
PPL Corp.	624	19,313	resold in transactions exempt from registration, normally to qualified		
Principal Financial Group, Inc.	667	47,064	institutional buyers.		
Procter & Gamble Co.	421	38,681	(b) Non-income producing security.		
Prudential Financial, Inc.	103	11,843	(c) The Portfolio invested in certain money market funds managed by		
Public Service Enterprise Group, Inc.	846	43,569	SSGA Funds Management, Inc. Amounts related to these		
PVH Corp.	466	63,940	transactions during the period ended December 31, 2017 are shown		
Quest Diagnostics, Inc.	580	57,124	in the Affiliate Table below.		
Raytheon Co.	155	29,117	(d) The rate shown is the annualized seven-day yield at December 31,		
Republic Services, Inc.	211	14,266	2017.		
Synopsys, Inc. (b)	404	34,437	REIT =Real Estate Investment Trust		
Sysco Corp.	659	40,021			
Texas Instruments, Inc.	678	70,810			
Torchmark Corp.	401	36,375			
Tyson Foods, Inc. Class A.	785	63,640			
United Parcel Service, Inc. Class B.	447	53,260			
UnitedHealth Group, Inc.	266	58,642			
Wal-Mart Stores, Inc.	654	64,583			
Waste Management, Inc.	713	61,531			
		<u>2,918,670</u>			
TOTAL COMMON STOCKS					
(Cost \$4,242,971)		<u>4,958,513</u>			

The following table summarizes the value of the Portfolio's investments according to the fair value hierarchy as of December 31, 2017.

<u>Description</u>	<u>Level 1 — Quoted Prices</u>	<u>Level 2 — Other Significant Observable Inputs</u>	<u>Level 3 — Significant Unobservable Inputs</u>	<u>Total</u>
ASSETS:				
INVESTMENTS:				
Common Stocks				
Australia	\$ 58,237	\$—	\$—	\$ 58,237
Canada	90,006	—	—	90,006
Denmark	90,120	—	—	90,120
France	87,491	—	—	87,491
Germany	39,790	—	—	39,790
Hong Kong	307,893	—	—	307,893
Italy	68,624	—	—	68,624
Japan	876,470	—	—	876,470
Netherlands	37,041	—	—	37,041
New Zealand	43,132	—	—	43,132
Singapore	29,723	—	—	29,723

See accompanying notes to financial statements.

**SSGA ACTIVE TRUST
STATE STREET DISCIPLINED GLOBAL EQUITY PORTFOLIO
SCHEDULE OF INVESTMENTS (continued)
December 31, 2017 (Unaudited)**

<u>Description</u>	<u>Level 1 — Quoted Prices</u>	<u>Level 2 — Other Significant Observable Inputs</u>	<u>Level 3 — Significant Unobservable Inputs</u>	<u>Total</u>
Spain	\$ 31,610	\$—	\$—	\$ 31,610
Sweden	57,002	—	—	57,002
Switzerland	179,223	—	—	179,223
United Kingdom	43,481	—	—	43,481
United States	2,918,670	—	—	2,918,670
Short-Term Investment	26,452	—	—	26,452
TOTAL INVESTMENTS	<u>\$4,984,965</u>	<u>\$—</u>	<u>\$—</u>	<u>\$4,984,965</u>

Affiliate Table

	Number of Shares Held		Cost of Purchases	Proceeds from Shares Sold	Realized Gain (Loss)	Change in Unrealized Appreciation/ Depreciation	Number of Shares Held		Dividend Income	Capital Gains Distributions
	at 6/30/17	Value at 6/30/17					at 12/31/17	Value at 12/31/17		
State Street Institutional U.S. Government Money Market Fund, Class G Shares	23,785	\$23,785	\$360,340	\$357,673	\$—	\$—	26,452	\$26,452	\$257	\$—

See accompanying notes to financial statements.

SSGA ACTIVE TRUST
STATE STREET DISCIPLINED GLOBAL EQUITY PORTFOLIO
STATEMENT OF ASSETS AND LIABILITIES
December 31, 2017 (Unaudited)

ASSETS

Investments in unaffiliated issuers, at value	\$4,958,513
Investments in affiliated issuers, at value	<u>26,452</u>
Total Investments	4,984,965
Foreign currency, at value	3,499
Dividends receivable — unaffiliated issuers	6,739
Dividends receivable — affiliated issuers	21
Receivable from Adviser	1,099
Receivable for foreign taxes recoverable	<u>3,334</u>
TOTAL ASSETS	<u><u>4,999,657</u></u>

LIABILITIES

Payable for fund shares repurchased	1,569
Advisory fee payable	<u>1,082</u>
TOTAL LIABILITIES	<u>2,651</u>

NET ASSETS	<u><u>\$4,997,006</u></u>
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NET ASSETS CONSIST OF:

Paid-in Capital	\$4,168,280
Undistributed (distribution in excess of) net investment income (loss)	(1,324)
Accumulated net realized gain (loss) on investments and foreign currency transactions	114,328
Net unrealized appreciation (depreciation) on:	
Investments — unaffiliated issuers	715,542
Foreign currency translations	<u>180</u>
NET ASSETS	<u><u>\$4,997,006</u></u>

NET ASSET VALUE PER SHARE

Net asset value per share	<u>\$ 12.47</u>
Shares outstanding (unlimited amount authorized, no par value)	<u><u>400,848</u></u>

COST OF INVESTMENTS:

Investments in unaffiliated issuers	\$4,242,971
Investments in affiliated issuers	<u>26,452</u>
Total cost of investments	<u><u>\$4,269,423</u></u>
Foreign currency, at cost	<u>\$ 3,449</u>

See accompanying notes to financial statements.

**SSGA ACTIVE TRUST
STATE STREET DISCIPLINED GLOBAL EQUITY PORTFOLIO
STATEMENT OF OPERATIONS**

For the Six Months Ended December 31, 2017 (Unaudited)

INVESTMENT INCOME	
Dividend income — unaffiliated issuers	\$ 91,000
Dividend income — affiliated issuers	257
Foreign taxes withheld	<u>(1,592)</u>
TOTAL INVESTMENT INCOME (LOSS)	<u>89,665</u>
EXPENSES	
Advisory fee	6,174
Trustees' fees and expenses	34
Miscellaneous expenses	<u>9</u>
TOTAL EXPENSES	<u>6,217</u>
Expenses waived/reimbursed by the Adviser	<u>(6,217)</u>
NET EXPENSES	<u>—</u>
NET INVESTMENT INCOME (LOSS)	<u>89,665</u>
REALIZED AND UNREALIZED GAIN (LOSS)	
Net realized gain (loss) on:	
Investments — unaffiliated issuers	115,206
Foreign currency transactions	<u>443</u>
Net realized gain (loss)	<u>115,649</u>
Net change in unrealized appreciation/depreciation on:	
Investments — unaffiliated issuers	175,501
Foreign currency translations	<u>(43)</u>
Net change in unrealized appreciation/depreciation	<u>175,458</u>
NET REALIZED AND UNREALIZED GAIN (LOSS)	<u>291,107</u>
NET INCREASE (DECREASE) IN NET ASSETS FROM OPERATIONS	<u>\$380,772</u>

See accompanying notes to financial statements.

**SSGA ACTIVE TRUST
STATE STREET DISCIPLINED GLOBAL EQUITY PORTFOLIO
STATEMENTS OF CHANGES IN NET ASSETS**

	Six Months Ended 12/31/17 (Unaudited)	Year Ended 6/30/17
INCREASE (DECREASE) IN NET ASSETS FROM OPERATIONS:		
Net investment income (loss)	\$ 89,665	\$ 99,295
Net realized gain (loss)	115,649	73,293
Net change in unrealized appreciation/depreciation	175,458	333,980
Net increase (decrease) in net assets resulting from operations	380,772	506,568
DISTRIBUTIONS TO SHAREHOLDERS FROM:		
Net investment income	(151,316)	(84,310)
Net realized gains	(60,448)	(30,762)
Total distributions to shareholders	(211,764)	(115,072)
FROM BENEFICIAL INTEREST TRANSACTIONS		
Proceeds from sale of shares sold	198,522	1,071,399
Reinvestment of distributions	211,764	115,072
Cost of shares redeemed	(213,194)	(217,386)
Net increase (decrease) in net assets from beneficial interest transactions	197,092	969,085
Net increase (decrease) in net assets during the period	366,100	1,360,581
Net assets at beginning of period	4,630,906	3,270,325
NET ASSETS AT END OF PERIOD	\$4,997,006	\$4,630,906
Undistributed (distribution in excess of) net investment income (loss)	\$ (1,324)	\$ 60,327
SHARES OF BENEFICIAL INTEREST:		
Shares sold	15,848	93,862
Reinvestment of distributions	17,050	10,805
Shares redeemed	(17,017)	(19,900)
Net increase (decrease)	15,881	84,767

See accompanying notes to financial statements.

**SSGA ACTIVE TRUST
STATE STREET DISCIPLINED GLOBAL EQUITY PORTFOLIO
FINANCIAL HIGHLIGHTS**

Selected data for a share outstanding throughout each period

	Six Months Ended 12/31/17 (Unaudited)	Year Ended 6/30/17	For the Period 2/19/16* - 6/30/16
Net asset value, beginning of period	\$12.03	\$10.89	\$10.00
Net investment income (loss) (a)	0.23	0.31	0.15
Net realized and unrealized gain (loss)	0.74	1.21	0.74
Total from investment operations	0.97	1.52	0.89
Net investment income	(0.38)	(0.28)	—
Net realized gains	(0.15)	(0.10)	—
Total distributions	(0.53)	(0.38)	—
Net asset value, end of period	<u>\$12.47</u>	<u>\$12.03</u>	<u>\$10.89</u>
Total return (b)	8.13%(c)	14.43%	8.90%(c)
Ratios and Supplemental Data:			
Net assets, end of period (in 000s)	\$4,997	\$4,631	\$3,270
Ratios to average net assets:			
Total expenses	0.25%(d)	0.33%	0.27%(d)
Net expenses	0.00%(d)(e)	0.00%(e)	0.00%(d)
Net investment income (loss)	3.63%(d)	2.75%	4.00%(d)
Portfolio turnover rate	24%(c)	30%	21%(c)

* Commencement of operations.

(a) Per share numbers have been calculated using average shares outstanding, which more appropriately presents the per share data for the period.

(b) 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. Total return for periods of less than one year is not annualized. Results represent past performance and are not indicative of future results.

(c) Not annualized.

(d) Annualized.

(e) Amount is less than 0.005%.

See accompanying notes to financial statements.

**SSGA ACTIVE TRUST
STATE STREET DISCIPLINED GLOBAL EQUITY PORTFOLIO
NOTES TO FINANCIAL STATEMENTS
December 31, 2017 (Unaudited)**

1. Organization

SSGA Active Trust (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 December 31, 2017, the Trust consists of twelve (12) series 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 with no par value. The financial statements herein relate only to the following Portfolio (the “Portfolio”):

Portfolio	Commencement of Operations	Diversification Classification
State Street Disciplined Global Equity Portfolio	February 19, 2016	Diversified

The Portfolio serves as a master fund in a master-feeder structure.

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. The Portfolio is an investment company under U.S. GAAP and follows the accounting and reporting guidance applicable to investment companies.

Security Valuation

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

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

- Equity investments traded on a recognized securities exchange for which market quotations are readily available are valued at the last sale price or official closing price, as applicable, on the primary market or exchange on which they trade. Equity investments traded on a recognized exchange for which there were no sales on that day are valued at the last published sale price or at fair value.
- Investments in registered investment companies (including money market funds) or other unitized pooled investment vehicles that are not traded on an exchange are valued at that day’s published net asset value (“NAV”) per share or unit.

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

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

SSGA ACTIVE TRUST
STATE STREET DISCIPLINED GLOBAL EQUITY PORTFOLIO
NOTES TO FINANCIAL STATEMENTS (continued)
December 31, 2017 (Unaudited)

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

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

- Level 1 – Unadjusted quoted prices in active markets for an identical asset or liability;
- Level 2 – Inputs other than quoted prices included within Level 1 that are observable for the 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 the Portfolio’s investments according to the fair value hierarchy as of December 31, 2017, is disclosed in the Portfolio’s Schedule of Investments.

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

The Portfolio had no transfers between levels for the period ended December 31, 2017.

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 daily on the ex-dividend date, net of any foreign taxes withheld at source, if any.

The Portfolio invests 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 Portfolio’s policy is to record all REIT distributions initially as dividend income and re-designate the prior calendar years to return of capital or capital gains distributions at year end based on information provided by the REIT.

Expenses

Certain expenses, which are directly identifiable to a specific Portfolio, are applied to that Portfolio within the Trust. Other expenses which cannot be attributed to a specific Portfolio 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 Portfolio within the Trust.

Foreign Currency Translation

The accounting records of the Portfolio 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.

**SSGA ACTIVE TRUST
STATE STREET DISCIPLINED GLOBAL EQUITY PORTFOLIO
NOTES TO FINANCIAL STATEMENTS (continued)
December 31, 2017 (Unaudited)**

Foreign Taxes

The Portfolio 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 Funds Management, Inc.'s (the "Adviser" or "SSGA FM") understanding of the applicable foreign tax regulations and rates that exist in the foreign jurisdictions in which the Portfolio invests. These foreign taxes, if any, are paid by the Portfolio and are reflected in the Statement of Operations, if applicable. Foreign taxes payable or deferred as of December 31, 2017, if any, are disclosed in the Portfolio's Statement 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. Fees and Transactions with Affiliates

Advisory Fee

The Portfolio has entered into an Investment Advisory Agreement with SSGA FM. For its advisory services, the Portfolio pays the Adviser a fee accrued daily and paid monthly, at a rate of 0.25% of the Portfolio's average daily net assets.

The Adviser has contractually agreed to waive the entire amount of this fee until the later of April 30, 2019 or such time as the shares of the Portfolio cease to be the only investment security held by the State Street Disciplined Global Equity Fund (the "Feeder Fund"). The waiver may be terminated only by the Portfolio's Board. The Adviser pays all expenses of the Portfolio other than the management fee, distribution fees pursuant to the Distribution and Service Plan, if any, brokerage, taxes, interest, fees and expenses of the Independent Trustees (including any Trustee's counsel fees), litigation expenses and other extraordinary expenses. For the period ended December 31, 2017, fees waived and expenses reimbursed by the Adviser, pursuant to the agreement, were \$6,217.

Administrator, Custodian, Sub-Administrator and Transfer Agent Fees

SSGA FM serves as administrator and State Street Bank and Trust Company ("State Street"), an affiliate of the Adviser, serves as custodian, sub-administrator and transfer agent. State Street receives fees for its services as custodian, sub-administrator and transfer agent from the Adviser.

Other Transactions with Affiliates

The Portfolio may invest in affiliated entities, including securities issued by State Street Corporation, affiliated funds, or entities deemed to be affiliates as a result of the Portfolio owning more than five percent of the entity's voting securities or outstanding shares. Amounts relating to these transactions during the period ended December 31, 2017, are disclosed in the Schedule of Investments.

4. 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 Portfolio. The Independent Trustees are reimbursed for travel and other out-of-pocket expenses in connection with meeting attendance and industry seminars.

**SSGA ACTIVE TRUST
STATE STREET DISCIPLINED GLOBAL EQUITY PORTFOLIO
NOTES TO FINANCIAL STATEMENTS (continued)
December 31, 2017 (Unaudited)**

5. Investment Transactions

Purchases and sales of investments (excluding short term investments) for the period ended December 31, 2017, were as follows:

	<u>Purchases</u>	<u>Sales</u>
State Street Disciplined Global Equity Portfolio	\$1,210,891	\$1,155,134

6. Income Tax Information

The Portfolio has qualified and intends to continue to qualify as a regulated investment company under Subchapter M of the Internal Revenue Code of 1986, as amended. The Portfolio 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 Portfolio files 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 June 30, 2017, SSGA FM has analyzed the Portfolio'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 December 31, 2017, gross unrealized appreciation and gross unrealized depreciation of investments and other financial instruments based on cost for federal income tax purposes were as follows:

	<u>Tax Cost</u>	<u>Gross Unrealized Appreciation</u>	<u>Gross Unrealized Depreciation</u>	<u>Net Unrealized Appreciation (Depreciation)</u>
State Street Disciplined Global Equity Portfolio	\$4,270,246	\$762,152	\$47,433	\$714,719

7. Line of Credit

The Portfolio and other affiliated funds (each a "Participant" and, collectively, the "Participants") participate in a \$500 million revolving credit facility provided by a syndication of banks under which the Participants may borrow to fund shareholder redemptions. This agreement expires in October 2018 unless extended or renewed.

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

Prior to October 12, 2017, the Portfolio and other affiliated Funds participated in a \$360 million revolving credit facility.

The Portfolio had no outstanding loans as of December 31, 2017.

8. Risks

Concentration Risk

As a result of the Portfolio's ability to invest a large percentage of its 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 Portfolio's investments more than if the Portfolio was more broadly diversified.

**SSGA ACTIVE TRUST
STATE STREET DISCIPLINED GLOBAL EQUITY PORTFOLIO
NOTES TO FINANCIAL STATEMENTS (continued)
December 31, 2017 (Unaudited)**

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 the Portfolio 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 the Portfolio invests in securities of issuers located in emerging markets, these risks may be even more pronounced.

Market and Credit Risk

In the normal course of business, the Portfolio trades financial instruments and enters into transactions where risk of potential loss exists due to changes in the general economic conditions and fluctuations of the market (market risk). Additionally, the Portfolio may also be exposed to credit risk in the event that an issuer or guarantor fails to perform or that an institution or entity with which the Portfolio has unsettled or open transactions defaults.

9. Subsequent Events

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

**SSGA ACTIVE TRUST
STATE STREET DISCIPLINED GLOBAL EQUITY PORTFOLIO
OTHER INFORMATION
December 31, 2017 (Unaudited)**

Expense Example

As a shareholder of the Portfolio, 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 other Portfolio expenses. This example is intended to help you understand your ongoing costs (in dollars) of investing in the Portfolio 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 July 1, 2017 to December 31, 2017.

The table below illustrates your Portfolio'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 the Portfolio’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 the Portfolio. 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 Portfolio under the heading “Expenses Paid During Period”.

Based on hypothetical 5% return — This section is intended to help you compare your Portfolio’s costs with those of other mutual funds. It assumes that the Portfolio 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 Portfolio’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 Portfolio’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 Disciplined Global Equity Portfolio	0.00%	\$1,081.30	\$0.00	\$1,025.20	\$0.00

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

**SSGA ACTIVE TRUST
STATE STREET DISCIPLINED GLOBAL EQUITY PORTFOLIO
OTHER INFORMATION (continued)
December 31, 2017 (Unaudited)**

Proxy Voting Policies and Procedures and Records

A description of the Trust's proxy voting policies and procedures that are used by the Portfolio's investment adviser to vote proxies relating to the Portfolio's portfolio of securities are available (i) without charge, upon request by calling 1-1-800-997-7327 (toll free) or (ii) on the SEC website, at www.sec.gov.

Information regarding how the investment adviser voted for the prior 12-month period ended June 30 is available by August 31 of each year by calling the same number and on the SEC's website, at www.sec.gov, and on the Portfolio's website at www.ssgafunds.com.

Quarterly Portfolio Schedule

The Fund files a complete schedule of investments with the SEC for the first and third quarters of each fiscal year on Form N-Q. The Fund's Forms N-Q are available on the SEC's website at www.sec.gov and may be reviewed and copied at the SEC's Public Reference Room in Washington DC. Information on the operation of the Public Reference Room may be obtained by calling 1-800-SEC-0330. The information on the Form N-Q is available upon request, without charge, by calling 1-800-997-7327 (toll free) and on the Fund's website at www.ssgafunds.com.

Approval of Advisory Agreement

At in-person meetings held prior to December 31, 2017, the Board of Trustees of the Trust (the "Board") evaluated proposals to continue the Investment Advisory Agreement (the "Agreement") between the Trust and SSGA Funds Management, Inc. (the "Adviser" or "SSGA FM") with respect to the State Street Disciplined Global Equity Portfolio, an operational series of SSGA Active Trust (the "Fund"). The Trustees who are not "interested persons" of the Trust within the meaning of the Investment Company Act of 1940, as amended (the "Independent Trustees"), also met separately to consider the Agreement. The Independent Trustees were advised by their independent legal counsel throughout the process.

To evaluate the Agreement, the Board requested, and SSGA FM, the Trust's investment adviser and administrator, and State Street Bank and Trust Company, the Trust's sub-administrator, transfer agent and custodian ("State Street") provided, such materials as the Board, with the advice of counsel, deemed reasonably necessary. In deciding whether to approve the Agreement, the Board considered various factors, including the (i) nature, extent and quality of services provided by the Adviser with respect to the Fund under the Agreement, (ii) investment performance of the Fund, (iii) profits realized by the Adviser and its affiliates from its relationship with the Trust, (iv) fees charged to comparable funds, (v) other benefits to the Adviser, and (vi) extent to which economies of scale would be shared as the Fund grows.

Nature, Extent and Quality of Services

The Board considered the nature, extent and quality of services provided by the Adviser. In doing so, the Trustees relied on their prior experience in overseeing the management of the Trust and materials provided prior to and at the meeting. The Board reviewed the Agreement and the Adviser's responsibilities for managing investment operations of the Fund in accordance with the Fund's investment objectives and policies, and applicable legal and regulatory requirements. The Board considered the background and experience of the Adviser's senior management, including those individuals responsible for portfolio management and regulatory compliance of the Fund. The Board also considered the portfolio management resources, structures and practices of the Adviser, including those associated with monitoring and securing the Fund's compliance with its investment objectives and policies and with applicable laws and regulations. The Board also considered information about the Adviser's best execution procedures and overall investment management business, noting that the Adviser serves a wide range of clients across a broad spectrum of asset classes. The Board looked at the Adviser's general knowledge of the investment management business and that of its affiliates which make up State Street Global Advisors, through which the Adviser shares all of its senior personnel. The Board specifically considered the Adviser's experience in active management and managing master-feeder structures.

Investment Performance

The Board then reviewed the Fund's performance. The Board compared the Fund's investment performance to the performance of an appropriate benchmark (gross of expenses) and a group of comparable funds (net of expenses). The Board considered that the Fund underperformed the median of its Performance Group for the 1-year period. In addition, the Board

**SSGA ACTIVE TRUST
STATE STREET DISCIPLINED GLOBAL EQUITY PORTFOLIO
OTHER INFORMATION (continued)
December 31, 2017 (Unaudited)**

considered that although the Fund underperformed its benchmark index since inception, its performance was not significantly below the benchmark index and also noted the Fund's performance information was limited due to the short time period since the Fund's inception. The Trustees also considered management's explanation of those factors that contributed to the Fund's underperformance and steps being taken in response to such factors.

Profits Realized by Adviser

The Board considered the profitability of the advisory arrangement with the Fund to the Adviser, including data on the Fund's historical profitability to the Adviser. The Board noted that the Adviser had contractually agreed to waive all of its fees related to its management of the Fund and, therefore, did not realize any profits from its advisory arrangement with the Fund. The Board further noted that an affiliated fund that is a series of a separate trust and also advised by the Adviser invests substantially all of its assets in the Fund and that the Adviser receives management fees from that fund.

Fees Charged to Comparable Funds

The Board evaluated the Fund's unitary fee through review of comparative information with respect to fees paid by similar funds – i.e., global large-cap mutual funds. The Board reviewed the universe of similar mutual funds for the Fund based upon data independently obtained from Broadridge Financial Solutions, Inc. (formerly Lipper Analytical Services) and related comparative information for similar mutual funds. The Board also reviewed the fee structure of the Fund in connection with the master-feeder structure.

Other Benefits

The Board also considered whether the Adviser or its affiliates benefited in other ways from its relationship with the Trust, noting that the Adviser does not maintain soft-dollar arrangements in connection with the Trust's brokerage transactions.

Economies of Scale

The Board reviewed information regarding economies of scale or other efficiencies that may result as the Fund's assets grow in size. The Board noted that the Agreement did not provide for breakpoints in the Fund's advisory fee rate as assets of the Fund increase. However, the Board further noted the Adviser's assertion that future economies of scale (among several factors) had been taken into consideration for the Fund by fixing a relatively low advisory fee, effectively sharing the benefits of lower fees with the Fund from inception. The Adviser also asserted that one of the benefits of the unitary fee was to provide an unvarying expense structure, which could be lost or diluted with the addition of breakpoints. The Board noted that it intends to continue to monitor fees as the Fund grows in size and assess whether fee breakpoints may be warranted.

Conclusion

After weighing the foregoing factors, none of which was dispositive in itself and may have been weighed differently by each Trustee, the Board, including the Independent Trustees voting separately, approved the Agreement for the Fund. The Board's conclusions with respect to the Agreement were as follows: (a) the nature and extent of the services provided by the Adviser with respect to the Fund were appropriate; (b) the performance of the Fund had been satisfactory; (c) the Adviser's unitary fee for the Fund, considered in relation to services provided and in relation to fees charged to comparable funds, was fair and reasonable; (d) profitability of the Trust's relationship with the Adviser was not excessive; (e) any additional potential benefits to the Adviser or its affiliates were not of a magnitude to materially affect the Board's conclusions; and (f) fees paid to the Adviser shared the economies of scale with respect to the Fund by way of the relatively low fee structure of the Trust.

SSGA Active Trust

Trustees

Bonny E. Boatman
Dwight D. Churchill
David M. Kelly
Frank Nesvet, Chairman
James E. Ross
Carl G. Verboncoeur

Officers

Ellen M. Needham, President
Bruce Rosenberg, Treasurer
Ann Carpenter, Vice President and Deputy Treasurer
Michael P. Riley, Vice President
Chad C. Hallett, Deputy Treasurer
Darlene Anderson-Vasquez, Deputy Treasurer
Arthur A. Jensen, Deputy Treasurer
Sujata Upreti, Assistant Treasurer
Daniel Foley, Assistant Treasurer
Daniel G. Plourde, Assistant Treasurer
Jesse D. Hallee, Secretary
Brian Harris, Chief Compliance Officer; Anti-Money
Laundering Officer; Code of Ethics Compliance Officer
Joshua A. Weinberg, Chief Legal Officer

Investment Manager and Administrator

SSGA Funds Management, Inc.
State Street Financial Center
One Lincoln Street
Boston, MA 02111

Distributor

State Street Global Advisors Funds Distributors, LLC
One Lincoln Street
Boston, MA 02111

Custodian, Sub-Administrator and Transfer Agent

State Street Bank and Trust Company
One Lincoln Street
Boston, MA 02111

Legal Counsel

Morgan, Lewis & Bockius LLP
1111 Pennsylvania Avenue, NW
Washington, DC 20004

Independent Registered Public Accounting Firm

Ernst & Young LLP
200 Clarendon Street
Boston, MA 02116

Fund Shares are distributed by State Street Global Advisors Funds Distributors, LLC, a wholly-owned subsidiary of State Street Corporation. State Street Global Advisors Funds Distributors, LLC; member FINRA, SIPC.

The information contained in this report is intended for the general information of shareholders of the Portfolio and shareholders of any fund or private client invested in the Portfolio. Generally, shares of the Portfolio may be purchased only by or on behalf of other registered investment companies or private clients for which the Adviser or an affiliate serves as investment adviser (or in a similar capacity). This report is not authorized for distribution (i) to prospective investors in any fund invested in the Portfolio unless preceded or accompanied by a current offering document for such fund or (ii) to prospective eligible investors in the Portfolio unless preceded or accompanied by a current offering document of the Portfolio. Eligible investors in the Portfolio may obtain a current prospectus and SAI from the Distributor by calling 1-800-997-7327. Please read the offering document carefully before investing in the Portfolio.

Annual Report

30 June 2017

SSGA Active Trust

State Street Disciplined Global Equity Portfolio

STATE STREET
GLOBAL ADVISORS
SPDR

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SSGA ACTIVE TRUST
STATE STREET DISCIPLINED GLOBAL EQUITY PORTFOLIO
ANNUAL REPORT
JUNE 30, 2017

TABLE OF CONTENTS

Management’s Discussion of Fund Performance & Performance Summary (Unaudited)	1
Portfolio Statistics (Unaudited)	4
Schedule of Investments	5
Statement of Assets and Liabilities	8
Statement of Operations	9
Statements of Changes in Net Assets	10
Financial Highlights	11
Notes to Financial Statements	12
Report of Independent Registered Public Accounting Firm	17
Other Information (Unaudited)	18

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STATE STREET DISCIPLINED GLOBAL EQUITY PORTFOLIO —
MANAGEMENT'S DISCUSSION OF FUND PERFORMANCE (UNAUDITED)

The State Street Disciplined Global Equity Fund Portfolio (the "Portfolio") seeks to provide competitive long-term returns while maintaining low long-term volatility relative to the broad global equity market. The Portfolio's benchmark is the MSCI World Index (the "Index").

For the 12-month period ended June 30, 2017 (the "Reporting Period"), the total return for the Portfolio was 14.43%, and the Index was 18.20% (Net). The Portfolio and Index returns reflect the reinvestment of dividends and other income. The Portfolio's performance reflects the expenses of managing the Portfolio, including brokerage and advisory expenses. The Index is unmanaged and Index returns do not reflect fees and expenses of any kind, which would have a negative impact on returns.

Global equity markets accelerated higher through the third quarter of 2016, while the VIX declined substantially from the post-Brexit high. Collectively, rising crude oil prices and incrementally positive economic releases drove risk sentiment higher. The Portfolio's lower risk positioning faced a strong head wind on performance as the market reverted to favoring higher beta and higher risk securities. Overall stock selection performance was rather muted as shifts in sentiment and interest rates concerns dominated market dynamics. As a result, the portfolio's allocation effect was negatively impacted as it was overweight the utilities sector and underweight the financials sector relative to the Index. Diminishing risk aversion saw investors rotating into riskier technology names at the expense of the more defensive health care and consumer staples stocks that were owned by the Portfolio. The health care sector also faced additional pressure from concerns on the rising regulatory and government pricing interference on the sector.

Portfolio positioning into the fourth quarter of 2016 continued to reflect the long term challenges in the global economic recovery, with low allocations to the cyclical industries and the financials sector. However, global equity investors accelerated their rotation into cyclicals after the U.S. elections. The Portfolio was negatively affected by the performance of the financials sector, relative to the Index, as this segment of the market rallied heavily on a more hawkish rate outlook and a sharp steepening in yield curves. Financials were also perceived to benefit from a more benign regulatory environment envisaged under the Trump administration. In addition, lower allocations to energy companies and an emphasis on telecommunication services hurt overall performance for the quarter relative to the Index.

Equity markets ushered in 2017 on a cautiously positive note. However, reflationary market trends and positive sentiment quickly picked up and drove global equity indices to new highs. The Portfolio added value in each of the months during the first quarter, but was particularly successful during February. An overweight in health care, an increase in exposure to banks, and a significant underweight in energy, relative to the Index, provided a boost to performance during the first quarter of 2017.

During April and May 2017, general market sentiment was helped by the unwinding of Eurozone political risk fears, however the materials and energy sectors performed poorly as commodities and oil slumped on China deleveraging and risks to oil production cuts. The Portfolio made relative gains during this period in the energy, health care, and financials sectors from both an allocation and stock selection effect. However performance was hurt by poor stock selection within the information technology and consumer discretionary sectors. As the second quarter of 2017 came to a close, enthusiasm for the current market environment was still positive, although a dip in oil and a rotation away from technology stocks did provide a slight setback. In June, the Portfolio made most of its gains from stock selection within the Information Technology and Industrials sectors, however the portfolio's significant underweight in Information Technology also contributed to performance against the Index.

In summary, the "risk on" rally which was sustained through the second half of 2016 benefitted pro-cyclical, higher beta equities which negatively impacted the Portfolio's performance as it was more defensively positioned, relative to the Index. Although, relative to the Index, the Portfolio's positioning started to pay off during the first half of 2017, it was not enough to offset the losses incurred earlier on.

On an individual security level, the top positive contributors to the Portfolio's performance on an absolute basis were Quest Diagnostics Inc., Peugeot SA, and NetApp, Inc. The top negative contributors to the Fund's performance on an absolute basis were DaVita, Inc.*, Astellas Pharma, Inc., and Express Scripts Holding Co.

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

* The security was not held by the Portfolio as of June 30, 2017 and is therefore not included in the Schedule of Investments.

STATE STREET DISCIPLINED GLOBAL EQUITY PORTFOLIO —
 PERFORMANCE SUMMARY (UNAUDITED)

The following performance chart of the Portfolio's total return at net asset value, the total return based on market price and its benchmark index is provided for comparative purposes only and represents the periods noted. The Portfolio's per share net asset value ("NAV") is the value of one share of the Portfolio and is calculated by dividing the value of total assets less total liabilities by the number of shares outstanding. The NAV return is based on the NAV of the Portfolio and the market return is based on the market price per share of the Portfolio. The market price used to calculate the market return is determined by using the midpoint between the highest bid and the lowest offer on the exchange on which the shares of the Portfolio are listed for trading, as of the time that the Portfolio's NAV is calculated. Since shares of the Portfolio did not trade in the secondary market until one day after the Portfolio's inception, for the period from inception to the first day of secondary market trading in shares of the Portfolio (2/18/16, 2/19/16, respectively), the NAV of the Portfolio is used as a proxy for the secondary market trading price to calculate market returns. NAV and market returns assume that dividends and capital gain distributions have been reinvested in the Portfolio at NAV. Market returns do not include brokerage commissions that may be payable on secondary market transactions. If brokerage commissions were included market returns would be lower.

An index is a statistical measure of a specified financial market or sector. An index does not actually hold a portfolio of securities and therefore does not reflect deductions for fees or expenses. In comparison, the Portfolio's performance is negatively impacted by these deductions.

Performance quoted represents past performance, which is no guarantee of future results. Investment return and principal value will fluctuate, so you may have a gain or loss when shares are sold. Current performance may be higher or lower than that quoted. Visit www.spdrs.com for most recent month-end performance. The returns do not reflect the deduction of taxes that a shareholder would pay on Portfolio distributions or on the redemption or sale of Portfolio shares. The total expense ratio for State Street Disciplined Global Equity Portfolio as stated in the Fees and Expenses table of the prospectus dated October 31, 2016 is 0.25%.

PERFORMANCE AS OF JUNE 30, 2017

	CUMULATIVE TOTAL RETURN			AVERAGE ANNUAL TOTAL RETURN		
	NET ASSET VALUE	MARKET VALUE	MSCI World Index (USD) (Net)	NET ASSET VALUE	MARKET VALUE	MSCI World Index (USD) (Net)
ONE YEAR	14.43%	N/A	18.20%	14.43%	N/A	18.20%
SINCE INCEPTION (1)	24.62%	N/A	27.88%	17.47%	N/A	19.77%

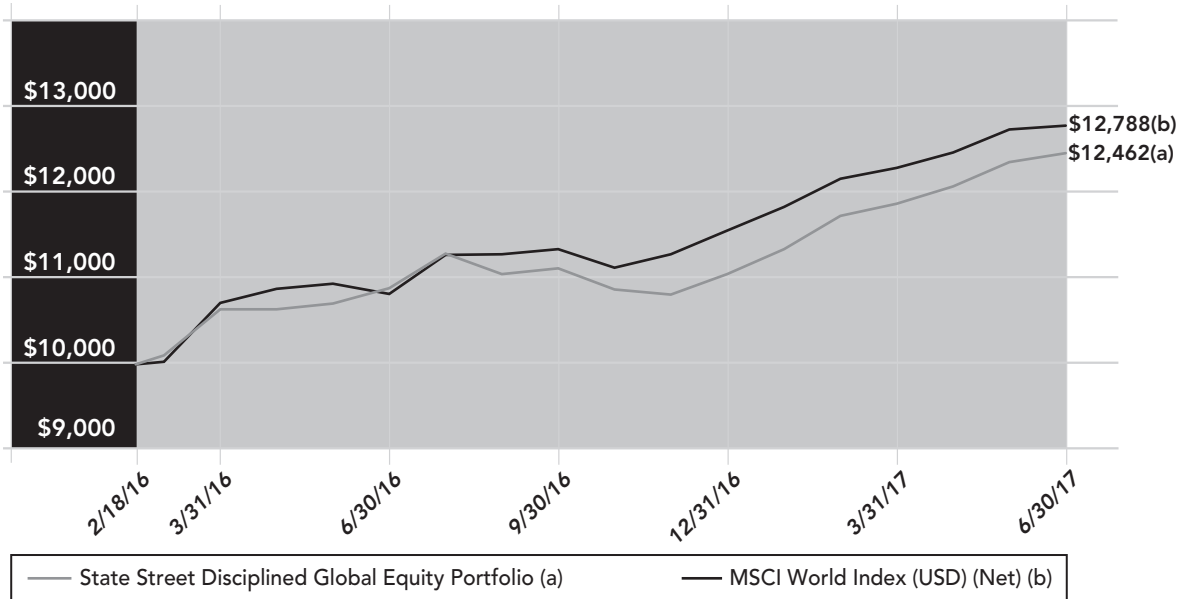
(1) For the period February 18, 2016 to June 30, 2017.

MSCI World Index

The MSCI World Index is a free float-adjusted market capitalization weighted index that is designed to measure the equity market performance of developed markets.

STATE STREET DISCIPLINED GLOBAL EQUITY PORTFOLIO —
 PERFORMANCE SUMMARY (UNAUDITED) (CONTINUED)

COMPARISON OF CHANGE IN VALUE OF A \$10,000 INVESTMENT (BASED ON NET ASSET VALUE)



Past Performance is not a guarantee of future results.

Index returns are unmanaged and do not reflect the deduction of any fees or expenses. Index returns reflect all items of income, gain and loss and the reinvestment of dividends and other income.

Line graph is based on cumulative total return.

STATE STREET DISCIPLINED GLOBAL EQUITY PORTFOLIO —
 PORTFOLIO STATISTICS (UNAUDITED)

TOP FIVE HOLDINGS AS OF JUNE 30, 2017

DESCRIPTION	BAXTER INTERNATIONAL, INC.	QUEST DIAGNOSTICS, INC.	AGILENT TECHNOLOGIES, INC.	ENEL SpA	ABBOTT LABORATORIES
MARKET VALUE	\$68,713	64,473	60,555	59,641	58,429
% OF NET ASSETS	1.5	1.4	1.3	1.3	1.3

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

INDUSTRY BREAKDOWN AS OF JUNE 30, 2017*

INDUSTRY	PERCENT OF NET ASSETS	INDUSTRY	PERCENT OF NET ASSETS
Electric Utilities	8.2%	Semiconductors & Semiconductor Equipment	1.5%
Health Care Providers & Services	7.1	Technology Hardware, Storage & Peripherals	1.4
Insurance	6.0	Auto Components	1.3
Health Care Equipment & Supplies	5.7	IT Services	1.3
Diversified Telecommunication Services	5.6	Life Sciences Tools & Services	1.3
Pharmaceuticals	5.6	Aerospace & Defense	1.1
Banks	5.2	Real Estate Management & Development	1.1
Multi-Utilities	4.5	Road & Rail	1.1
Food & Staples Retailing	3.5	Containers & Packaging	1.0
Electronic Equipment, Instruments & Components	3.3	Industrial Conglomerates	1.0
Automobiles	3.0	Machinery	1.0
Commercial Services & Supplies	2.4	Metals & Mining	1.0
Household Products	2.3	Consumer Finance	0.9
Airlines	2.2	Household Durables	0.9
Beverages	2.2	Mortgage Real Estate Investment	0.9
Real Estate Investment Trusts (REITs)	2.2	Trading Companies & Distributors	0.8
Food Products	2.1	Building Products	0.6
Electrical Equipment	2.0	Software	0.6
Tobacco	1.9	Short-Term Investment	0.5
Media	1.8	Other Assets in Excess of Liabilities	0.6
Construction & Engineering	1.7		
Communications Equipment	1.6	TOTAL	100.0%

* The Portfolio's industry breakdown is expressed as a percentage of net assets and may change over time.

**SSGA ACTIVE TRUST
STATE STREET DISCIPLINED GLOBAL EQUITY PORTFOLIO
SCHEDULE OF INVESTMENTS**

June 30, 2017

<u>Security Description</u>	<u>Shares</u>	<u>Value</u>	<u>Security Description</u>	<u>Shares</u>	<u>Value</u>
COMMON STOCKS — 98.9%					
AUSTRALIA — 1.3%					
Qantas Airways, Ltd.	6,574	\$ 28,844	Suzuki Motor Corp.	1,200	\$ 56,924
Telstra Corp., Ltd.	9,964	32,864	Taisei Corp.	5,000	45,657
		<u>61,708</u>	Toyota Motor Corp.	800	41,958
					<u>668,335</u>
CANADA — 3.3%			NETHERLANDS — 0.9%		
BCE, Inc.	859	38,627	Koninklijke Ahold Delhaize NV	2,135	40,763
Metro, Inc.	802	26,357	NEW ZEALAND — 1.0%		
Shaw Communications, Inc. Class B	1,954	42,565	Spark New Zealand, Ltd.	16,707	46,240
TELUS Corp.	1,279	44,091	NORWAY — 0.6%		
		<u>151,640</u>	Norsk Hydro ASA	5,426	29,978
DENMARK — 1.4%			SINGAPORE — 1.1%		
Danske Bank A/S	548	21,050	Ascendas REIT	6,500	12,322
Vestas Wind Systems A/S	468	43,147	Singapore Airlines, Ltd.	2,400	17,640
		<u>64,197</u>	UOL Group, Ltd.	3,785	21,002
FRANCE — 2.0%					<u>50,964</u>
Peugeot SA	1,992	39,680	SPAIN — 0.7%		
Sanofi	544	51,970	ACS Actividades de Construcción y Servicios SA	791	30,516
		<u>91,650</u>	SWEDEN — 1.1%		
GERMANY — 2.7%			Swedish Match AB	1,444	50,795
Fresenius SE & Co. KGaA	280	23,971	SWITZERLAND — 2.8%		
METRO AG	1,496	50,429	Sonova Holding AG	246	39,996
Muenchener Rueckversicherungs-Gesellschaft AG in Muenchen	79	15,908	Swisscom AG	89	43,002
RWE AG (a)	1,673	33,287	TE Connectivity, Ltd.	571	44,926
		<u>123,595</u>			<u>127,924</u>
HONG KONG — 7.9%			UNITED KINGDOM — 0.8%		
BOC Hong Kong Holdings, Ltd.	12,000	57,414	Direct Line Insurance Group PLC	8,421	38,875
CK Hutchison Holdings, Ltd.	1,500	18,831	UNITED STATES — 55.6%		
CLP Holdings, Ltd.	5,000	52,905	Abbott Laboratories	1,202	58,429
Hang Seng Bank, Ltd.	2,100	43,929	Agilent Technologies, Inc.	1,021	60,555
Jardine Matheson Holdings, Ltd.	400	25,680	AGNC Investment Corp. REIT	1,953	41,579
Link REIT	6,500	49,459	Allstate Corp.	556	49,173
Power Assets Holdings, Ltd.	3,500	30,913	Altria Group, Inc.	478	35,597
Sun Hung Kai Properties, Ltd.	2,000	29,386	Ameren Corp.	768	41,987
WH Group, Ltd. (b)	57,000	57,537	American Electric Power Co., Inc.	520	36,124
		<u>366,054</u>	American Express Co.	471	39,677
ITALY — 1.3%			Annaly Capital Management, Inc. REIT	3,380	40,729
Enel SpA	11,140	59,641	Anthem, Inc.	235	44,211
JAPAN — 14.4%			Avery Dennison Corp.	522	46,129
Asahi Glass Co., Ltd.	600	25,258	Axis Capital Holdings, Ltd.	669	43,258
Astellas Pharma, Inc.	2,500	30,583	Baxter International, Inc.	1,135	68,713
Bridgestone Corp.	700	30,153	Cardinal Health, Inc.	391	30,467
Central Japan Railway Co.	300	48,887	CenterPoint Energy, Inc.	1,662	45,506
Daiichi Sankyo Co., Ltd.	1,500	35,337	Cintas Corp.	366	46,131
Fujitsu, Ltd.	5,000	36,837	Cisco Systems, Inc.	834	26,104
Hitachi, Ltd.	9,000	55,221	Colgate-Palmolive Co.	229	16,976
Hoya Corp.	600	31,148	Comcast Corp. Class A	1,101	42,851
Kirin Holdings Co., Ltd.	2,400	48,893	Corning, Inc.	1,700	51,085
Marubeni Corp.	5,900	38,112	Cummins, Inc.	293	47,530
Mitsubishi Materials Corp.	600	18,156	Delta Air Lines, Inc.	481	25,849
Nippon Telegraph & Telephone Corp.	1,100	51,985	DTE Energy Co.	492	52,049
Sekisui Chemical Co., Ltd.	2,300	41,165	Eaton Corp. PLC	659	51,290
Sumitomo Rubber Industries, Ltd.	1,900	32,061	Edison International	520	40,659
			Eli Lilly & Co.	330	27,159
			Entergy Corp.	494	37,924

See accompanying notes to financial statements.

**SSGA ACTIVE TRUST
STATE STREET DISCIPLINED GLOBAL EQUITY PORTFOLIO
SCHEDULE OF INVESTMENTS (continued)**

June 30, 2017

<u>Security Description</u>	<u>Shares</u>	<u>Value</u>	<u>Security Description</u>	<u>Shares</u>	<u>Value</u>
Everest Re Group, Ltd.	202	\$ 51,427	US Bancorp	808	\$ 41,951
Exelon Corp.	1,239	44,691	Wal-Mart Stores, Inc.	164	12,412
Express Scripts Holding Co. (a)	534	34,091	Waste Management, Inc.	713	52,299
General Dynamics Corp.	121	23,970			<u>2,576,403</u>
HCA Healthcare, Inc. (a)	522	45,518	TOTAL COMMON STOCKS		
Hologic, Inc. (a)	824	37,393	(Cost \$4,039,203)		<u>4,579,278</u>
HP, Inc.	1,887	32,985	RIGHTS — 0.0%(c)		
IDEXX Laboratories, Inc. (a)	175	28,248	SPAIN — 0.0%(c)		
International Business Machines Corp.	150	23,074	ACS Actividades de Construccion y Servicios		
Johnson & Johnson	386	51,064	SA (expiring 7/17/17) (a) (Cost \$665)	791	<u>631</u>
JPMorgan Chase & Co.	589	53,835	SHORT-TERM INVESTMENT — 0.5%		
Kimberly-Clark Corp.	384	49,578	State Street Institutional U.S. Government		
KLA-Tencor Corp.	207	18,943	Money Market Fund, Class G Shares		
Lincoln National Corp.	408	27,573	0.92% (d)(e) (Cost \$23,785)	23,785	<u>23,785</u>
McKesson Corp.	123	20,238	TOTAL INVESTMENTS — 99.4%		
Merck & Co., Inc.	809	51,849	(Cost \$4,063,653)		<u>4,603,694</u>
Motorola Solutions, Inc.	535	46,406	OTHER ASSETS IN EXCESS OF		
NetApp, Inc.	800	32,040	LIABILITIES — 0.6%		<u>27,212</u>
PepsiCo, Inc.	473	54,627	NET ASSETS — 100.0%		<u>\$4,630,906</u>
Pfizer, Inc.	404	13,570			
Pinnacle West Capital Corp.	614	52,288	(a) Non-income producing security.		
PNC Financial Services Group, Inc.	196	24,474	(b) Security purchased pursuant to Rule 144A of the Securities Act of 1933, as amended. This security, which represents 1.2% of net assets as of June 30, 2017, is considered liquid and may be resold in transactions exempt from registration, normally to qualified institutional buyers.		
PPL Corp.	624	24,124	(c) Amount is less than 0.05% of net assets.		
Principal Financial Group, Inc.	667	42,735	(d) The rate shown is the annualized seven-day yield at June 30, 2017.		
Procter & Gamble Co.	421	36,690	(e) The Portfolio invested in certain money market funds managed by SSGA Funds Management, Inc. Amounts related to these transactions during the period ended June 30, 2017 are shown in the Affiliate Table below.		
Prudential Financial, Inc.	103	11,138	REIT Real Estate Investment Trust		
Public Service Enterprise Group, Inc.	846	36,386			
Quest Diagnostics, Inc.	580	64,473			
Raytheon Co.	155	25,029			
Republic Services, Inc.	211	13,447			
Southwest Airlines Co.	503	31,256			
Synopsys, Inc. (a)	404	29,464			
Sysco Corp.	659	33,167			
Texas Instruments, Inc.	678	52,159			
Tyson Foods, Inc. Class A	599	37,515			
UnitedHealth Group, Inc.	266	49,322			
Universal Health Services, Inc. Class B	141	17,213			

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

<u>Description</u>	<u>Level 1 — Quoted Prices</u>	<u>Level 2 — Other Significant Observable Inputs</u>	<u>Level 3 — Significant Unobservable Inputs</u>	<u>Total</u>
ASSETS:				
INVESTMENTS:				
Common Stocks				
Australia	\$ 61,708	\$—	\$—	\$ 61,708
Canada	151,640	—	—	151,640
Denmark	64,197	—	—	64,197
France	91,650	—	—	91,650
Germany	123,595	—	—	123,595
Hong Kong	366,054	—	—	366,054
Italy	59,641	—	—	59,641
Japan	668,335	—	—	668,335
Netherlands	40,763	—	—	40,763

See accompanying notes to financial statements.

SSGA ACTIVE TRUST
STATE STREET DISCIPLINED GLOBAL EQUITY PORTFOLIO
SCHEDULE OF INVESTMENTS (continued)
June 30, 2017

<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>
New Zealand	\$ 46,240	\$—	\$—	\$ 46,240
Norway	29,978	—	—	29,978
Singapore	50,964	—	—	50,964
Spain	30,516	—	—	30,516
Sweden	50,795	—	—	50,795
Switzerland	127,924	—	—	127,924
United Kingdom	38,875	—	—	38,875
United States	2,576,403	—	—	2,576,403
Rights				
Spain	631	—	—	631
Short-Term Investment	23,785	—	—	23,785
TOTAL INVESTMENTS	<u>\$4,603,694</u>	<u>\$—</u>	<u>\$—</u>	<u>\$4,603,694</u>

Affiliate Table

	<u>Number of Shares Held at 6/30/16</u>	<u>Value at 6/30/16</u>	<u>Shares Purchased</u>	<u>Shares Sold</u>	<u>Number of Shares Held at 6/30/17</u>	<u>Value at 6/30/17</u>	<u>Dividend Income</u>	<u>Realized Gain (Loss)</u>
State Street Institutional Liquid Reserves Fund, Premier Class	34,046	\$34,046	103,466	137,512	—	\$ —	\$ 32	\$—
State Street Institutional U.S. Government Money Market Fund, Class G Shares	—	—	517,282	493,497	23,785	23,785	86	—
State Street Institutional U.S. Government Money Market Fund, Premier Class	—	—	625,675	625,675	—	—	105	—
TOTAL		<u>\$34,046</u>				<u>\$23,785</u>	<u>\$223</u>	<u>\$—</u>

See accompanying notes to financial statements.

**SSGA ACTIVE TRUST
STATE STREET DISCIPLINED GLOBAL EQUITY PORTFOLIO
STATEMENT OF ASSETS AND LIABILITIES**

June 30, 2017

ASSETS

Investments in unaffiliated issuers, at value (Note 2)	\$4,579,909
Investments in affiliated issuers, at value (Note 2)	23,785
Total Investments	<u>4,603,694</u>
Foreign currency, at value	14,680
Dividends receivable — unaffiliated issuers (Note 2)	9,445
Dividends receivable — affiliated issuers (Note 2)	36
Receivable from Adviser (Note 3)	1,197
Receivable for foreign taxes recoverable	2,804
TOTAL ASSETS	<u>4,631,856</u>

LIABILITIES

Advisory fee payable (Note 3)	948
Trustees' fees and expenses payable (Note 4)	2
TOTAL LIABILITIES	<u>950</u>
NET ASSETS	<u>\$4,630,906</u>

NET ASSETS CONSIST OF:

Paid-in Capital	\$3,971,188
Undistributed (distribution in excess of) net investment income (loss)	60,327
Accumulated net realized gain (loss) on investments and foreign currency transactions	59,127
Net unrealized appreciation (depreciation) on:	
Investments	540,041
Foreign currency transactions	223
NET ASSETS	<u>\$4,630,906</u>

NET ASSET VALUE PER SHARE

Net asset value per share	<u>\$ 12.03</u>
Shares outstanding (unlimited amount authorized, no par value)	<u>384,967</u>

COST OF INVESTMENTS:

Investments in unaffiliated issuers	\$4,039,868
Investments in affiliated issuers	23,785
Total cost of investments	<u>\$4,063,653</u>
Foreign currency, at cost	<u>\$ 14,534</u>

See accompanying notes to financial statements.

SSGA ACTIVE TRUST
STATE STREET DISCIPLINED GLOBAL EQUITY PORTFOLIO
STATEMENT OF OPERATIONS
For the Year Ended June 30, 2017

INVESTMENT INCOME

Dividend income — unaffiliated issuers (Note 2)	\$104,713
Dividend income — affiliated issuers (Note 2)	223
Foreign taxes withheld	<u>(5,610)</u>
TOTAL INVESTMENT INCOME (LOSS)	<u>99,326</u>

EXPENSES

Advisory fee (Note 3)	9,037
Trustees' fee (Note 4)	62
Redemption facility fee	2,583
Miscellaneous expenses	<u>398</u>

TOTAL EXPENSES	<u>12,080</u>
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Expenses waived/reimbursed by the Adviser (Note 3)	<u>(12,049)</u>
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NET EXPENSES	<u>31</u>
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NET INVESTMENT INCOME (LOSS)	<u>99,295</u>
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REALIZED AND UNREALIZED GAIN (LOSS)

Net realized gain (loss) on:

Investments — unaffiliated issuers	74,426
Foreign currency transactions	<u>(1,133)</u>
Net realized gain (loss)	<u>73,293</u>

Net change in unrealized appreciation/depreciation on:

Investments — unaffiliated issuers	333,314
Foreign currency transactions	<u>666</u>
Net change in unrealized appreciation/depreciation	<u>333,980</u>

NET REALIZED AND UNREALIZED GAIN (LOSS)	<u>407,273</u>
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NET INCREASE (DECREASE) IN NET ASSETS FROM OPERATIONS	<u>\$506,568</u>
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See accompanying notes to financial statements.

**SSGA ACTIVE TRUST
STATE STREET DISCIPLINED GLOBAL EQUITY PORTFOLIO
STATEMENTS OF CHANGES IN NET ASSETS**

	Year Ended 6/30/17	For the Period 2/18/16* - 6/30/16
INCREASE (DECREASE) IN NET ASSETS FROM OPERATIONS:		
Net investment income (loss)	\$ 99,295	\$ 45,676
Net realized gain (loss)	73,293	16,262
Net change in unrealized appreciation/depreciation	<u>333,980</u>	<u>206,284</u>
Net increase (decrease) in net assets resulting from operations	<u>506,568</u>	<u>268,222</u>
DISTRIBUTIONS TO SHAREHOLDERS FROM:		
Net investment income	(84,310)	—
Net realized gains	<u>(30,762)</u>	<u>—</u>
Total distributions to shareholders	<u>(115,072)</u>	<u>—</u>
FROM BENEFICIAL INTEREST TRANSACTIONS:		
Proceeds from sale of shares sold	1,071,399	3,036,146
Reinvestment of distributions	115,072	—
Cost of shares redeemed	<u>(217,386)</u>	<u>(34,043)</u>
Net increase (decrease) in net assets from beneficial interest transactions	<u>969,085</u>	<u>3,002,103</u>
Net increase (decrease) in net assets during the period	<u>1,360,581</u>	<u>3,270,325</u>
Net assets at beginning of period	<u>3,270,325</u>	<u>—</u>
NET ASSETS AT END OF PERIOD	<u><u>\$4,630,906</u></u>	<u><u>\$3,270,325</u></u>
Undistributed (distribution in excess of) net investment income (loss)	<u>\$ 60,327</u>	<u>\$ 46,475</u>
SHARES OF BENEFICIAL INTEREST:		
Shares sold	93,862	303,384
Reinvestment of distributions	10,805	—
Shares redeemed	<u>(19,900)</u>	<u>(3,184)</u>
Net increase (decrease)	<u>84,767</u>	<u>300,200</u>

* Inception date.

See accompanying notes to financial statements.

**SSGA ACTIVE TRUST
STATE STREET DISCIPLINED GLOBAL EQUITY PORTFOLIO
FINANCIAL HIGHLIGHTS**

Selected data for a share outstanding throughout each period

	Year Ended 6/30/17	For the Period 2/19/16* - 6/30/16
Net asset value, beginning of period	<u>\$10.89</u>	<u>\$10.00</u>
Income (loss) from investment operations:		
Net investment income (loss) (a)	0.31	0.15
Net realized and unrealized gain (loss)	<u>1.21</u>	<u>0.74</u>
Total from investment operations	<u>1.52</u>	<u>0.89</u>
Distributions to shareholders from:		
Net investment income	(0.28)	—
Net realized gains	<u>(0.10)</u>	<u>—</u>
Total distributions	<u>(0.38)</u>	<u>—</u>
Net asset value, end of period	<u>\$12.03</u>	<u>\$10.89</u>
Total return (b)	14.43%	8.90%(c)
Ratios and Supplemental Data:		
Net assets, end of period (in 000s)	\$4,631	\$3,270
Ratios to average net assets:		
Total expenses	0.33%	0.27%(d)
Net expenses	0.00%(e)	—%(d)
Net investment income (loss)	2.75%	4.00%(d)
Portfolio turnover rate	30%	21%(c)

* Commencement of operations.

(a) Net investment income per share is calculated using the average shares method.

(b) 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 each distribution. Total return for periods of less than one year is not annualized. Results represent past performance and are not indicative of future results.

(c) Not annualized.

(d) Annualized.

(e) Amount is less than 0.005%.

See accompanying notes to financial statements.

**SSGA ACTIVE TRUST
STATE STREET DISCIPLINED GLOBAL EQUITY PORTFOLIO
NOTES TO FINANCIAL STATEMENTS**

June 30, 2017

1. Organization

SSGA Active Trust (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 June 30, 2017, the Trust consists of twelve (12) 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 with no par value. The financial statements herein relate only to the following Portfolio (the “Portfolio”):

Fund	Inception Date	Commencement of Operations	Diversification Classification
State Street Disciplined Global Equity Portfolio	February 18, 2016	February 19, 2016	Diversified

The Portfolio serves as a master fund in a master feeder structure.

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. The Portfolio is an investment company under U.S. GAAP and follows the accounting and reporting guidance applicable to investment companies.

Security Valuation

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

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

- Equity investments traded on a recognized securities exchange for which market quotations are readily available are valued at the last sale price or official closing price, as applicable, on the primary market or exchange on which they trade. Equity investments traded on a recognized exchange for which there were no sales on that day are valued at the last published sale price or at fair value.
- Rights and warrants are valued at the last reported sale price obtained from independent pricing services or brokers on the valuation date. If no price is obtained from pricing services or brokers, valuation will be based upon the intrinsic value pursuant to the valuation policy and procedures approved by the Board.
- 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.

SSGA ACTIVE TRUST
STATE STREET DISCIPLINED GLOBAL EQUITY PORTFOLIO
NOTES TO FINANCIAL STATEMENTS (continued)

June 30, 2017

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

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

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

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

- Level 1 — Unadjusted quoted prices in active markets for an identical asset or liability;
- Level 2 — Inputs other than quoted prices included within Level 1 that are observable for the 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 the Portfolio's investments according to the fair value hierarchy as of June 30, 2017 is disclosed in the Portfolio's Schedule of Investments.

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

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

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 daily on the ex-dividend date, net of any foreign taxes withheld at source, if any.

The Portfolio invests 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 Portfolio's policy is to record all REIT distributions initially as dividend income and re-designate the prior calendar years to return of capital or capital gains distributions at year end based on information provided by the REIT.

Expenses

Certain expenses, which are directly identifiable to a specific Portfolio, are applied to that Portfolio within the Trust. Other expenses which cannot be attributed to a specific Portfolio 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 Portfolios within the Trust.

**SSGA ACTIVE TRUST
STATE STREET DISCIPLINED GLOBAL EQUITY PORTFOLIO
NOTES TO FINANCIAL STATEMENTS (continued)**

June 30, 2017

Foreign Currency Translation

The accounting records of the Portfolio 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 Portfolio 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 Portfolio invests. These foreign taxes, if any, are paid by the Portfolio and are reflected in the Statement of Operations, if applicable. Foreign taxes payable or deferred as of June 30, 2017, if any, are disclosed in the Portfolio's Statement 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. Fees and Transactions with Affiliates

Advisory Fee

The Portfolio has entered into an Investment Advisory Agreement with SSGA FM. For its advisory services, the Portfolio pays the Adviser a fee accrued daily and paid monthly, at a rate of 0.25% of the Portfolio's average daily net assets.

The Adviser has contractually agreed to waive the entire amount of this fee until the later of April 30, 2018 or such time as the shares of the Portfolio cease to be the only investment security held by the State Street Disciplined Global Equity Fund (the "Feeder Fund"). The waiver may be terminated only by the Portfolio's Board. The Adviser pays all expenses of the Portfolio other than the management fee, distribution fees pursuant to the Distribution and Service Plan, if any, brokerage, taxes, interest, fees and expenses of the Independent Trustees (including any Trustee's counsel fees), litigation expenses and other extraordinary expenses. For the period ended June 30, 2017, fees waived and expenses reimbursed by the Adviser, pursuant to the agreement, were \$12,049.

Administrator, Sub-Administrator, Custodian and Transfer Agent Fees

SSGA FM serves as administrator and State Street Bank and Trust Company ("State Street"), an affiliate of the Adviser, serves as custodian, sub-administrator and transfer agent to the Portfolio. State Street receives fees for its services as custodian, sub-administrator and transfer agent from the Adviser.

Other Transactions with Affiliates

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

**SSGA ACTIVE TRUST
STATE STREET DISCIPLINED GLOBAL EQUITY PORTFOLIO
NOTES TO FINANCIAL STATEMENTS (continued)**

June 30, 2017

4. 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 Portfolio. The Independent Trustees are reimbursed for travel and other out-of-pocket expenses in connection with meeting attendance and industry seminars.

5. Investment Transactions

Purchases and sales of investments (excluding short term investments) for the period ended June 30, 2017, were:

	<u>Purchases</u>	<u>Sales</u>
State Street Disciplined Global Equity Portfolio	\$2,064,436	\$1,093,247

6. Income Tax Information

The Portfolio has qualified and intends to continue to qualify as a regulated investment company under Subchapter M of the Internal Revenue Code of 1986, as amended. The Portfolio 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 Portfolio files federal and various state and local tax returns as required. No income tax returns are currently under examination. Generally, the federal returns are subject to examination by the Internal Revenue Service for a period of three years from date of filing, while the state returns may remain open for an additional year depending upon jurisdiction. SSGA FM has analyzed the Portfolio's tax positions taken on tax returns for all open years and does not believe there are any uncertain tax positions that would require recognition of a tax liability.

Distributions to shareholders are recorded on ex-dividend date. Income dividends and gain distributions are determined in accordance with income tax rules and regulations, which may differ from generally accepted accounting principles. Certain capital accounts in the financial statements have been adjusted for permanent book-tax differences. These adjustments have no impact on net asset values or results of operations. Temporary book-tax differences will reverse in the future. These book-tax differences are primarily due to differing treatments for foreign currency transactions, wash sales, REITs and passive foreign investment companies.

The tax character of distributions paid during the period ended June 30, 2017, was as follows:

	<u>Ordinary Income</u>	<u>Long-Term Capital Gains</u>	<u>Tax Return of Capital</u>	<u>Total</u>
State Street Disciplined Global Equity Portfolio	\$115,072	\$—	\$—	\$115,072

At June 30, 2017, the components of distributable earnings on a tax basis were as follows:

	<u>Undistributed Ordinary Income</u>	<u>Capital Loss Carryforwards</u>	<u>Undistributed Long-Term Capital Gains</u>	<u>Net Unrealized Appreciation (Depreciation)</u>	<u>Qualified Late-Year Losses</u>	<u>Total</u>
State Street Disciplined Global Equity Portfolio	\$96,161	\$—	\$24,400	\$539,157	\$—	\$659,718

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

	<u>Tax Cost</u>	<u>Gross Unrealized Appreciation</u>	<u>Gross Unrealized Depreciation</u>	<u>Net Unrealized Appreciation (Depreciation)</u>
State Street Disciplined Global Equity Portfolio	\$4,064,760	\$596,540	\$57,606	\$538,934

**SSGA ACTIVE TRUST
STATE STREET DISCIPLINED GLOBAL EQUITY PORTFOLIO
NOTES TO FINANCIAL STATEMENTS (continued)**

June 30, 2017

7. Line of Credit

Effective October 13, 2016, the Portfolio and other affiliated funds (each a “Participant” and, collectively, the “Participants”) participate in a \$360 million revolving credit facility provided by a syndication of banks under which the Participant may borrow to fund shareholder redemptions. The agreement expires October 12, 2017 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 Portfolio had no outstanding loans as of June 30, 2017.

8. Risks

Concentration Risk

As a result of the Portfolio’s ability to invest a large percentage of its 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 Portfolio’s investments more than if the Portfolio 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 the Portfolio 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 the Portfolio invests in securities of issuers located in emerging markets, these risks may be even more pronounced.

Market and Credit Risk

In the normal course of business, the Portfolio trades financial instruments and enters into financial transactions where risk of potential loss exists due to changes in the general economic conditions and fluctuations of the market (market risk). Additionally, the Portfolio may also be exposed to credit risk in the event that an issuer or guarantor fails to perform or that an institution or entity with which the Portfolio has unsettled or open transactions defaults.

9. New Accounting Pronouncements

In October 2016, the U.S. Securities and Exchange Commission (the “SEC”) adopted new rules and amended existing rules (together, “final rules”) intended to modernize the reporting and disclosure of information by registered investment companies. In part, the final rules amend Regulation S-X and require standardized, enhanced disclosures about derivatives in investment company financial statements, as well as other amendments. The compliance date for the amendments to Regulation S-X is August 1, 2017. Management has evaluated the impact of the adoption of the amendments to Regulation S-X on the financial statements of the Portfolio and concluded that it will be limited to additional disclosures.

10. Subsequent Events

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

**SSGA ACTIVE TRUST
STATE STREET DISCIPLINED GLOBAL EQUITY PORTFOLIO
REPORT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM**

To the Shareholders and Board of Trustees of
SSGA Active Trust

We have audited the accompanying statement of assets and liabilities, including the schedule of investments, of State Street Disciplined Global Equity Portfolio (the "Portfolio") (one of the portfolios constituting SSGA Active Trust) as of June 30, 2017, and the related statement of operations for the year then ended, and the statements of changes in net assets and the financial highlights for the periods indicated therein. These financial statements and financial highlights are the responsibility of the Portfolio's management. Our responsibility is to express an opinion on these financial statements and financial highlights based on our audits.

We conducted our audits in accordance with the standards of the Public Company Accounting Oversight Board (United States). Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements and financial highlights are free of material misstatement. We were not engaged to perform an audit of the Portfolio's internal control over financial reporting. Our audits included consideration of internal control over financial reporting as a basis for designing audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Portfolio's internal control over financial reporting. Accordingly, we express no such opinion. An audit also includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements and financial highlights, assessing the accounting principles used and significant estimates made by management, and evaluating the overall financial statement presentation. Our procedures included confirmation of securities owned as of June 30, 2017, by correspondence with the custodian, brokers and others. We believe that our audits provide a reasonable basis for our opinion.

In our opinion, the financial statements and financial highlights referred to above present fairly, in all material respects, the financial position of State Street Disciplined Global Equity Portfolio (one of the portfolios constituting SSGA Active Trust) at June 30, 2017, the results of its operations for the year then ended, and the changes in its net assets and the financial highlights for the periods indicated therein, in conformity with U.S. generally accepted accounting principles.

Ernst + Young LLP

Boston, Massachusetts
August 25, 2017

**SSGA ACTIVE TRUST
STATE STREET DISCIPLINED GLOBAL EQUITY PORTFOLIO
OTHER INFORMATION
June 30, 2017 (Unaudited)**

Expense Example

As a shareholder of a Portfolio, 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, and other Portfolio expenses. This example is intended to help you understand your ongoing costs (in dollars) of investing in the Portfolio 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 January 1, 2017 to June 30, 2017.

The table below illustrates your Portfolio’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 Portfolio’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 the Portfolio. 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 Portfolio under the heading “Expenses Paid During Period”.

Based on hypothetical 5% return — This section is intended to help you compare your Portfolio’s costs with those of other mutual funds. It assumes that the Portfolio 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 Portfolio’s actual return, the results do not apply to your investment. The example is useful in making comparisons because the SEC requires all mutual funds to calculate expenses based on a 5% return. You can assess your Portfolio’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 Disciplined Global Equity Portfolio	0.00%(b)	\$1,127.50	\$0.00(c)	\$1,024.80	\$0.00(c)

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

(b) Amount is less than 0.005%.

(c) Amount is less than \$0.005.

Tax Information

For federal income tax purposes, the following information is furnished with respect to the distributions of the Trust for its fiscal year ended June 30, 2017.

Dividends Received Deduction

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

Qualified Dividend Income

A portion of dividends distributed by the Portfolio during the fiscal year ended June 30, 2017 are considered qualified dividend income and are eligible for reduced tax rates. These lower rates range from 5% to 20% depending on the

SSGA ACTIVE TRUST
STATE STREET DISCIPLINED GLOBAL EQUITY PORTFOLIO
OTHER INFORMATION (continued)
June 30, 2017 (Unaudited)

individual's tax bracket. Each Fund reports the maximum amount allowable of its net taxable income as qualified dividend income as provided in the Jobs and Growth Tax Relief Reconciliation Act of 2003.

Proxy Voting Policies and Procedures and Records

A description of the Trust's proxy voting policies and procedures that are used by the Portfolio's investment adviser to vote proxies relating to the Portfolio's portfolio of securities are available (i) without charge, upon request by calling 1-800-997-7327 (toll free) or (ii) on the website of the SEC, at www.sec.gov.

Information regarding how the investment adviser voted for the most recent 12-months period ended June 30 is available by August 31 of each year by calling the same number and on the SEC's website, at www.sec.gov, and on the Portfolio's website at www.ssgafunds.com.

Quarterly Portfolio Schedule

The Portfolio files a complete schedule of investments with the SEC for the first and third quarters of each fiscal year on Form N-Q. The Funds' Forms N-Q are available on the SEC's website at www.sec.gov and may be reviewed and copied at the SEC's Public Reference Room in Washington DC. Information on the operation of the Public Reference Room may be obtained by calling 1-800-SEC-0330. The information on the Form N-Q is available upon request, without charge, by calling 1-800-997-7327 (toll free) and on the Fund's website at www.ssgafunds.com.

**SSGA ACTIVE TRUST
STATE STREET DISCIPLINED GLOBAL EQUITY PORTFOLIO
OTHER INFORMATION (continued)
June 30, 2017 (Unaudited)**

TRUSTEES AND OFFICERS INFORMATION

Name, Address and Year of Birth	Position(s) with Funds	Term of Office and Length of Time Served	Principal Occupation(s) During Past 5 Years	Number of Portfolios in Fund Complex Overseen by Trustee†	Other Directorships Held by Trustee During The Past 5 Years
Independent Trustees					
FRANK NESVET c/o SSGA Active Trust State Street Financial Center One Lincoln Street Boston, MA 02111-2900 1943	Independent Trustee, Chairman, Trustee Committee Chair	Term: Unlimited Served: since March 2011	Retired.	179	None.
DAVID M. KELLY c/o SSGA Active Trust State Street Financial Center One Lincoln Street Boston, MA 02111-2900 1938	Independent Trustee	Term: Unlimited Served: since March 2011	Retired.	179	Chicago Stock Exchange (Former Director, retired); Penson Worldwide Inc. (Former Director, retired).
BONNY EUGENIA BOATMAN c/o SSGA Active Trust State Street Financial Center One Lincoln Street Boston, MA 02111-2900 1950	Independent Trustee	Term: Unlimited Served: since March 2011	Retired.	179	None.
DWIGHT D. CHURCHILL c/o SSGA Active Trust State Street Financial Center One Lincoln Street Boston, MA 02111-2900 1953	Independent Trustee	Term: Unlimited Served: since March 2011	Self-employed consultant since 2010; CEO and President, CFA Institute (June 2014-January 2015).	179	Affiliated Managers Group, Inc. (Director).
CARL G. VERBONCOEUR c/o SSGA Active Trust State Street Financial Center One Lincoln Street Boston, MA 02111-2900 1952	Independent Trustee, Audit Committee Chair	Term: Unlimited Served: since March 2011	Self-employed consultant since 2009.	179	The Motley Fool Funds Trust (Trustee).
Interested Trustee					
JAMES E. ROSS* SSGA Funds Management, Inc. State Street Financial Center One Lincoln Street Boston, MA 02111 1965	Interested Trustee	Term: Unlimited Served as Trustee: since March 2011	Chairman and Director, SSGA Funds Management, Inc. (2005-present); Executive Vice President and Principal, State Street Global Advisors (2006-present); Chief Executive Officer and Director, State Street Global Advisors Funds Distributors, LLC (May 2017-present); Director, State Street Global Markets, LLC (2013-April 2017); President, SSGA Funds Management, Inc. (2005-2012).	255	None.

**SSGA ACTIVE TRUST
STATE STREET DISCIPLINED GLOBAL EQUITY PORTFOLIO
OTHER INFORMATION (continued)**

June 30, 2017 (Unaudited)

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

* Mr. Ross is an Interested Trustee because of his employment with the Adviser and ownership interest in an affiliate of the Adviser.

Name, Address and Year of Birth	Position(s) with Funds	Term of Office and Length of Time Served	Principal Occupation(s) During the Past 5 Years
Officers			
ELLEN M. NEEDHAM SSGA Funds Management, Inc. State Street Financial Center One Lincoln Street Boston, MA 02111 1967	President	Term: Unlimited Served: since October 2012	President and Director, SSGA Funds Management, Inc. (2001-present)*; Senior Managing Director, State Street Global Advisors (1992-present)*; Director, State Street Global Advisors Funds Distributors, LLC (May 2017-present).
BRUCE S. ROSENBERG SSGA Funds Management, Inc. State Street Financial Center One Lincoln Street Boston, MA 02111 1961	Treasurer	Term: Unlimited Served: since February 2016	Managing Director, State Street Global Advisors and SSGA Funds Management, Inc. (July 2015-present); Director, Credit Suisse (April 2008-July 2015).
ANN M. CARPENTER SSGA Funds Management, Inc. State Street Financial Center One Lincoln Street Boston, MA 02111 1966	Vice President; Deputy Treasurer	Term: Unlimited Served: since August 2012	Chief Operating Officer, SSGA Funds Management, Inc. (2005-Present)*; Managing Director, State Street Global Advisors (2005-present).*
MICHAEL P. RILEY SSGA Funds Management, Inc. State Street Financial Center One Lincoln Street Boston, MA 02111 1969	Vice President	Term: Unlimited Served: since March 2011	Managing Director, State Street Global Advisors (2005-present).*
JOSHUA A. WEINBERG SSGA Funds Management, Inc. State Street Financial Center One Lincoln Street Boston, MA 02111 1978	Chief Legal Officer	Term: Unlimited Served: since February 2015	Vice President and Managing Counsel, State Street Global Advisors (2011-present); Clerk, SSGA Funds Management, Inc. (2013-present); Associate, Financial Services Group, Dechert LLP (2006-2011).
JESSE D. HALLEE State Street Bank and Trust Company One Hundred Summer Street, SUM0703 Boston, MA 02111 1976	Secretary	Term: Unlimited Served: since August 2017	Vice President and Senior Counsel, State Street Bank and Trust Company (2013 to present); Vice President and Counsel, Brown Brothers Harriman & Co. (2007-2013).**
PATRICIA A. MORISETTE State Street Bank and Trust Company One Hundred Summer Street, SUM 0703 Boston, MA 02111 1973	Assistant Secretary	Term: Unlimited Served: since February 2015	Vice President and Counsel, State Street Bank and Trust Company (2014-present); Assistant Vice President and Counsel, John Hancock Financial Services (2011-2013); Independent legal consultant (2009-2011); Associate, Bingham McCutchen LLP (2003-2009).*. **

**SSGA ACTIVE TRUST
STATE STREET DISCIPLINED GLOBAL EQUITY PORTFOLIO
OTHER INFORMATION (continued)
June 30, 2017 (Unaudited)**

Name, Address and Year of Birth	Position(s) with Funds	Term of Office and Length of Time Served	Principal Occupation(s) During the Past 5 Years
Officers: (continued)			
CHAD C. HALLETT SSGA Funds Management, Inc. State Street Financial Center One Lincoln Street Boston, MA 02111 1969	Deputy Treasurer	Term: Unlimited Served: since February 2016	Vice President, State Street Global Advisors and SSGA Funds Management, Inc. (November 2014-present); Vice President, State Street Bank and Trust Company (2001-November 2014).*
DARLENE ANDERSON-VASQUEZ SSGA Funds Management, Inc. State Street Financial Center One Lincoln Street Boston, MA 02111 1968	Deputy Treasurer	Term: Unlimited Served: since November 2016	Managing Director, State Street Global Advisors and SSGA Funds Management, Inc. (May 2016-present); Senior Vice President, John Hancock Investments (September 2007-May 2016).
SUJATA UPRETI SSGA Funds Management, Inc. State Street Financial Center One Lincoln Street Boston, MA 02111 1974	Assistant Treasurer	Term: Unlimited Served: since February 2016	Vice President, State Street Global Advisors and SSGA Funds Management, Inc. (May 2015-present); Assistant Director, Cambridge Associates, LLC (July 2014-January 2015); Vice President, Bank of New York Mellon (July 2012-August 2013); Manager, PricewaterhouseCoopers, LLP (September 2003-July 2012).
DANIEL FOLEY SSGA Funds Management, Inc. State Street Financial Center One Lincoln Street Boston, MA 02111 1972	Assistant Treasurer	Term: Unlimited Served: since February 2016	Vice President, State Street Global Advisors and SSGA Funds Management, Inc. (April 2007-present).*
DANIEL G. PLOURDE SSGA Funds Management, Inc. State Street Financial Center One Lincoln Street Boston, MA 02111 1980	Assistant Treasurer	Term: Unlimited Served: since May 2017	Assistant Vice President, SSGA Funds Management, Inc. (May 2015-present); Officer, State Street Bank and Trust Company (March 2009-May 2015).
BRIAN HARRIS SSGA Funds Management, Inc. State Street Financial Center One Lincoln Street Boston, MA 02111 1973	Chief Compliance Officer; Anti- Money Laundering Officer; Code of Ethics Compliance Officer	Term: Unlimited Served: since November 2013	Managing Director, State Street Global Advisors and SSGA Funds Management, Inc. (June 2013-present)*; Senior Vice President and Global Head of Investment Compliance, BofA Global Capital Management (2010-2013); Director of Compliance, AARP Financial Inc. (2008-2010).

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

** Served in various capacities and/or with unaffiliated mutual funds or closed-end funds for which State Street Bank and Trust Company or its affiliates act as a provider of services during the noted time period.

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

SSGA Active Trust

Trustees

Bonny E. Boatman

Dwight D. Churchill

David M. Kelly

Frank Nesvet, Chairman

James E. Ross

Carl G. Verboncoeur

Officers

Ellen M. Needham, President

Bruce Rosenberg, Treasurer

Ann Carpenter, Vice President and Deputy Treasurer

Michael P. Riley, Vice President

Chad C. Hallett, Deputy Treasurer

Darlene Anderson-Vasquez, Deputy Treasurer

Sujata Upreti, Assistant Treasurer

Daniel Foley, Assistant Treasurer

Daniel Plourde, Assistant Treasurer

Jesse D. Hallee, Secretary

Patricia A. Morissette, Assistant Secretary

Brian Harris, Chief Compliance Officer; Anti-Money Laundering Officer; Code of Ethics Compliance Officer

Joshua A. Weinberg, Chief Legal Officer

Investment Manager and Administrator

SSGA Funds Management, Inc.

State Street Financial Center

One Lincoln Street

Boston, MA 02111

Distributor

State Street Global Advisors Funds Distributors, LLC

One Lincoln Street

Boston, MA 02111

Custodian, Sub-Administrator and Transfer Agent

State Street Bank and Trust Company

One Lincoln Street

Boston, MA 02111

Legal Counsel

Morgan, Lewis & Bockius LLP

1111 Pennsylvania Avenue, NW

Washington, DC 20004

Independent Registered Public Accounting Firm

Ernst & Young LLP

200 Clarendon Street

Boston, MA 02116

Fund Shares are distributed by State Street Global Advisors Funds Distributors, LLC, a wholly-owned subsidiary of State Street Corporation. State Street Global Advisors Funds Distributors, LLC; member FINRA, SIPC.

The information contained in this report is intended for the general information of shareholders of the Portfolio and shareholders of any fund or private client invested in the Portfolio. Generally, shares of the Portfolio may be purchased only by or on behalf of other registered investment companies or private clients for which the Adviser or an affiliate serves as investment adviser (or in a similar capacity). This report is not authorized for distribution (i) to prospective investors in any fund invested in the Portfolio unless preceded or accompanied by a current offering document for such fund or (ii) to prospective eligible investors in the Portfolio unless preceded or accompanied by a current offering document of the Portfolio. Eligible investors in the Portfolio may obtain a current prospectus and SAI from the Distributor by calling 1-800-997-7327. Please read the offering document carefully before investing in the Portfolio.