

# Annual Report

December 31, 2019

## State Street Institutional Investment Trust

State Street Defensive Global Equity Fund

Beginning on January 1, 2021, as permitted by regulations adopted by the U.S. Securities and Exchange Commission, paper copies of a Fund's annual and semi-annual shareholder reports will no longer be sent by mail, unless you specifically request paper copies of the reports from the Fund (or from your financial intermediary, such as a broker-dealer or bank). Instead, the reports will be made available on a Fund's website ([www.ssgafunds.com](http://www.ssgafunds.com)), and you will be notified by mail each time a report is posted, and provided with a website link to access the report. If you already elected to receive reports electronically, you will not be affected by this change and you need not take any action. You may elect to receive shareholder reports and other communications from a Fund electronically by calling 1-800-647-7327.

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

The information contained in this report is intended for the general information of shareholders of the 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](http://www.ssgafunds.com). Please read the prospectus carefully before investing in the Fund.

**STATE STREET**  
**GLOBAL ADVISORS**<sup>®</sup>



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

The State Street Defensive Global Equity Fund (the "Fund") seeks to provide competitive long-term returns while maintaining low long-term volatility relative to the broad global equity market. The Fund seeks to achieve its investment objective by investing substantially all of its investable assets in the State Street Defensive Global Equity Portfolio (the "Portfolio"). The Fund's benchmark is the MSCI World Index (the "Index").

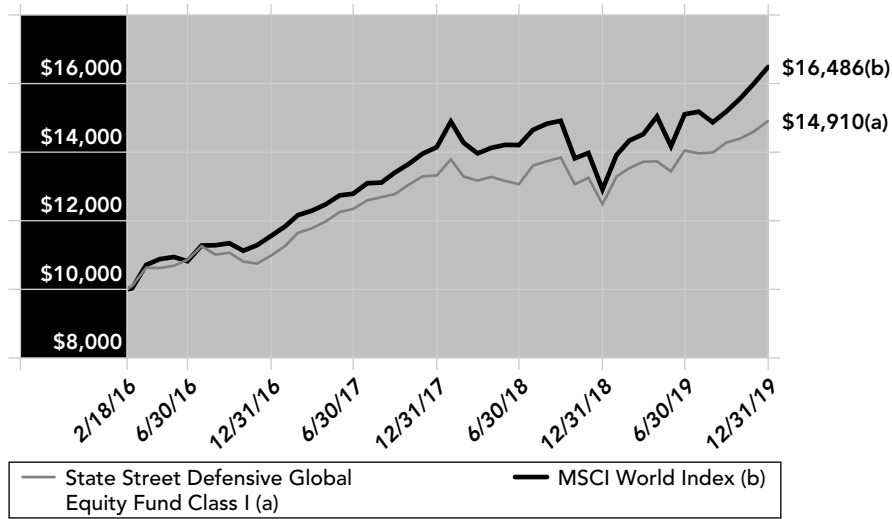
For the 12-month period ended December 31, 2019 (the "Reporting Period"), the total return for the Fund's Class I was 19.42%, and the Index was 27.67% (Net). The Fund and Index returns reflect the reinvestment of dividends and other income. The Fund's performance reflects the expenses of managing the 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 underperformance during the Reporting Period relative to the Index. Under a backdrop of accommodative central bank policies and healthy consumer sentiments, global equity markets staged a sharp rally over the Reporting Period. The Portfolio's defensive posture, with higher allocation to lower risk securities, faced a significant headwind in relative performance amid a sharp market rise that disproportionately benefitted high risk, high beta securities. Similarly, the Portfolio's overweight of defensive sectors – Utilities and Consumer Staples and underweight of best performing Information Technology sector contributed to the Fund's underperformance relative to the Index. The Portfolio's stock selection further detracted from relative performance as the Portfolio's tilt to value stocks underperformed during a period when richly valued, highest growth stocks delivered significant outperformance.

On an individual security level, the top positive contributors to the Fund's performance on an absolute basis during the Reporting Period were Target, Lockheed Martin and Autozone. The top negative contributors to the Fund's performance on an absolute basis during the Reporting Period were Japan Post Holdings, Pfizer and Japan Airlines.

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

STATE STREET DEFENSIVE GLOBAL EQUITY FUND  
PERFORMANCE SUMMARY (UNAUDITED)



Line graph is based on cumulative total return.

Investment Performance as of December 31, 2019

	Total Return One Year Ended December 31, 2019	Total Return Inception Date* to December 31, 2019
<b>State Street Defensive Global Equity Fund Class I</b>	19.42%	10.87%
<b>MSCI World Index(a)</b>	27.67%	13.80%

\* Inception date is February 18, 2016.

(a) 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 DEFENSIVE GLOBAL EQUITY FUND**  
**STATEMENT OF ASSETS AND LIABILITIES**  
*December 31, 2019*

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**ASSETS**

Investment in affiliated State Street Defensive Global Equity Portfolio . . . . .	\$2,391,111
Receivable for investments sold . . . . .	4,503
Receivable from Adviser . . . . .	8,933
Prepaid expenses and other assets . . . . .	6
<b>TOTAL ASSETS</b> . . . . .	<u>2,404,553</u>

**LIABILITIES**

Advisory fee payable . . . . .	1,541
Custodian fees payable . . . . .	2,660
Administration fees payable . . . . .	103
Trustees' fees and expenses payable . . . . .	1
Transfer agent fees payable . . . . .	39
Registration and filing fees payable . . . . .	470
Professional fees payable . . . . .	9,603
Printing and postage fees payable . . . . .	21,492
Accrued expenses and other liabilities . . . . .	129
<b>TOTAL LIABILITIES</b> . . . . .	<u>36,038</u>
<b>NET ASSETS</b> . . . . .	<u>\$2,368,515</u>

**NET ASSETS CONSIST OF:**

Paid-in Capital . . . . .	\$2,420,426
Total distributable earnings (loss) . . . . .	(51,911)
<b>NET ASSETS</b> . . . . .	<u>\$2,368,515</u>

**Class I**

Net Assets . . . . .	\$2,368,515
Shares Outstanding . . . . .	255,102
Net asset value, offering and redemption price per share . . . . .	<u>\$ 9.28</u>

**COST OF INVESTMENTS:**

Investment in affiliated State Street Defensive Global Equity Portfolio . . . . .	\$2,534,774
Shares of affiliated State Street Defensive Global Equity Portfolio . . . . .	<u>220,582</u>

**STATE STREET INSTITUTIONAL INVESTMENT TRUST**  
**STATE STREET DEFENSIVE GLOBAL EQUITY FUND**  
**STATEMENT OF OPERATIONS**  
**For the Year Ended December 31, 2019**

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**INVESTMENT INCOME**

Dividend income from affiliated State Street Defensive Global Equity Portfolio . . . . . \$ 83,319

**EXPENSES**

Advisory fee . . . . . 17,007  
Administration fees . . . . . 1,134  
Custodian fees . . . . . 35,000  
Trustees' fees and expenses . . . . . 18,056  
Transfer agent fees . . . . . 686  
Sub-transfer agent fee . . . . . 1,425  
Registration and filing fees . . . . . 20,893  
Professional fees and expenses . . . . . 53,838  
Printing and postage fees . . . . . 10,649  
Insurance expense . . . . . 20  
Miscellaneous expenses . . . . . 4,057

**TOTAL EXPENSES.** . . . . 162,765

Expenses waived/reimbursed by the Adviser . . . . . (144,312)

**NET EXPENSES** . . . . . 18,453

**NET INVESTMENT INCOME (LOSS).** . . . . . \$ 64,866

**REALIZED AND UNREALIZED GAIN (LOSS)**

Net realized gain (loss) on:

Investment in affiliated State Street Defensive Global Equity Portfolio . . . . . (6,862)  
Capital gain distributions from affiliated State Street Defensive Global Equity Portfolio . . . . . 105,121  
Net realized gain (loss) . . . . . 98,259

Net change in unrealized appreciation/depreciation on:

Investment in affiliated State Street Defensive Global Equity Portfolio . . . . . 233,754

**NET REALIZED AND UNREALIZED GAIN (LOSS).** . . . . . 332,013

**NET INCREASE (DECREASE) IN NET ASSETS FROM OPERATIONS** . . . . . \$ 396,879



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

	<u>Year Ended 12/31/19</u>	<u>Year Ended 12/31/18</u>
<b>INCREASE (DECREASE) IN NET ASSETS FROM OPERATIONS:</b>		
Net investment income (loss) . . . . .	\$ 64,866	\$ 91,782
Net realized gain (loss) . . . . .	98,259	657,138
Net change in unrealized appreciation/depreciation . . . . .	<u>233,754</u>	<u>(1,144,102)</u>
<b>Net increase (decrease) in net assets resulting from operations . . . . .</b>	<u>396,879</u>	<u>(395,182)</u>
<b>DISTRIBUTIONS TO SHAREHOLDERS:</b>		
Class I . . . . .	<u>(679,703)</u>	<u>(169,911)</u>
<b>FROM BENEFICIAL INTEREST TRANSACTIONS:</b>		
<b>Class I</b>		
Proceeds from sale of shares sold . . . . .	115,801	589,000
Reinvestment of distributions . . . . .	575,522	140,917
Cost of shares redeemed . . . . .	<u>(40,646)</u>	<u>(3,117,534)</u>
<b>Net increase (decrease) in net assets from beneficial interest transactions . . . . .</b>	<u>650,677</u>	<u>(2,387,617)</u>
Net increase (decrease) in net assets during the period . . . . .	<u>367,853</u>	<u>(2,952,710)</u>
Net assets at beginning of period . . . . .	<u>2,000,662</u>	<u>4,953,372</u>
<b>NET ASSETS AT END OF PERIOD . . . . .</b>	<u><u>\$2,368,515</u></u>	<u><u>\$ 2,000,662</u></u>
<b>SHARES OF BENEFICIAL INTEREST:</b>		
<b>Class I</b>		
Shares sold . . . . .	9,784	46,968
Reinvestment of distributions . . . . .	61,884	13,295
Shares redeemed . . . . .	<u>(3,416)</u>	<u>(270,385)</u>
<b>Net increase (decrease) from share transactions . . . . .</b>	<u>68,252</u>	<u>(210,122)</u>

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

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

*Selected data for a share outstanding throughout each period*

	Class I			
	Year Ended 12/31/19	Year Ended 12/31/18	Year Ended 12/31/17	For the Period 2/19/2016* - 12/31/16
Net asset value, beginning of period . . . . .	\$10.71	\$12.48	\$10.65	\$10.00
<b>Income (loss) from investment operations:</b>				
Net investment income (loss) (a) . . . . .	0.34	0.23	0.32	0.21
Net realized and unrealized gain (loss) . . . . .	1.75	(1.02)	1.94	0.77
Total from investment operations . . . . .	2.09	(0.79)	2.26	0.98
<b>Distributions to shareholders from:</b>				
Net investment income . . . . .	(0.55)	(0.50)	(0.39)	(0.31)
Net realized gains . . . . .	(2.97)	(0.48)	(0.04)	(0.02)
Total distributions . . . . .	(3.52)	(0.98)	(0.43)	(0.33)
Net asset value, end of period . . . . .	<u>\$ 9.28</u>	<u>\$10.71</u>	<u>\$12.48</u>	<u>\$10.65</u>
<b>Total return (b) . . . . .</b>	19.42%	(6.27)%	21.26%	9.85%
<b>Ratios and Supplemental Data:</b>				
Net assets, end of period (in 000s) . . . . .	\$2,369	\$2,001	\$4,953	\$3,194
<b>Ratios to Average Net Assets:</b>				
Total expenses . . . . .	7.18%	3.43%	4.48%	5.37%(c)
Net expenses . . . . .	0.81%	0.76%	0.76%	0.75%(c)
Net investment income (loss) . . . . .	2.86%	1.80%	2.72%	2.26%(c)
Portfolio turnover rate (d) . . . . .	55%	64%	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 the Fund. Total return for periods 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 Defensive 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 DEFENSIVE GLOBAL EQUITY FUND  
NOTES TO FINANCIAL STATEMENTS**

*December 31, 2019*

**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, 2019, the Trust consists of thirty (30) 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”):

<b>Fund</b>	<b>Classes</b>	<b>Commencement of Operations</b>	<b>Diversification Classification</b>
State Street Defensive Global Equity Fund	Class A Class I Class K	Not commenced February 19, 2016 Not commenced	Diversified

Once Class A has commenced operations, Class A shares will be 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 Defensive 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 ownership interest in the Portfolio at 100.00% at December 31, 2019. 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

**STATE STREET INSTITUTIONAL INVESTMENT TRUST**  
**STATE STREET DEFENSIVE GLOBAL EQUITY FUND**  
**NOTES TO FINANCIAL STATEMENTS (continued)**  
*December 31, 2019*

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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 overseeing the determination of the fair value of investments. The summary of the inputs used for the Portfolio, as of December 31, 2019, in valuing the Portfolio’s securities carried at fair value are discussed in Note 2 of the Portfolio’s Notes to Financial Statements, which are attached to this report.

**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 or when the information becomes available, 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, 2020, 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, interest, taxes, 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, 2020 except with the approval of the Board. For the period ended December 31, 2019, fees waived and expenses reimbursed by the Adviser, pursuant to the agreement, were \$144,312.

**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 administrative 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.

**Distributor**

State Street Global Advisors Funds Distributors, LLC (“SSGA FD” or the “Distributor”), an affiliate of the Adviser, serves as the distributor of the Fund.

**STATE STREET INSTITUTIONAL INVESTMENT TRUST  
STATE STREET DEFENSIVE GLOBAL EQUITY FUND  
NOTES TO FINANCIAL STATEMENTS (continued)  
December 31, 2019**

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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 assets) of 0.25% of the Fund’s net assets attributable to its Class A shares. As of December 31, 2019, 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.

**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, 2019, 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 Defensive Global Equity Fund . . . . .	1	11.48%

**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. As of December 31, 2019, 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 wash sales.

**STATE STREET INSTITUTIONAL INVESTMENT TRUST**  
**STATE STREET DEFENSIVE GLOBAL EQUITY FUND**  
**NOTES TO FINANCIAL STATEMENTS (continued)**  
**December 31, 2019**

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

	<u>Ordinary Income</u>	<u>Long-Term Capital Gains</u>	<u>Total</u>
State Street Defensive Global Equity Fund . . . . .	\$104,995	\$574,708	\$679,703

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

	<u>Ordinary Income</u>	<u>Long-Term Capital Gains</u>	<u>Total</u>
State Street Defensive Global Equity Fund . . . . .	\$86,188	\$83,723	\$169,911

At December 31, 2019, 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>Total</u>
State Street Defensive Global Equity Fund . . . . .	\$—	\$—	\$104,439	\$(156,350)	\$(51,911)

As of December 31, 2019, 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 Defensive Global Equity Fund . . . . .	\$2,547,461	\$—	\$156,350	\$(156,350)

**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 the financial statements were 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 DEFENSIVE GLOBAL EQUITY FUND  
REPORT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM**

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To the Shareholders of State Street Defensive Global Equity Fund and the Board of Trustees of State Street Institutional Investment Trust

**Opinion on the Financial Statements**

We have audited the accompanying statement of assets and liabilities of State Street Defensive Global Equity Fund (the “Fund”) (one of the funds constituting State Street Institutional Investment Trust (the “Trust”)), as of December 31, 2019, and the related statement of operations for the year then ended, the statements of changes in net assets year for each of the two years in the period then ended, the financial highlights for each of the three years in the period then ended 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, 2019, the results of its operations for the year then ended, the changes in its net assets for each of the two years in the period then ended and its financial highlights for each of the three years in the period then ended 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 procedures included confirmation of securities owned as of December 31, 2019, by correspondence with the custodian, brokers and others or by other appropriate auditing procedures where replies from brokers and others were not received. Our audits also included evaluating the accounting principles used and significant estimates made by management, as well as evaluating the overall presentation of the financial statements. We believe that our audits provide a reasonable basis for our opinion.

*Ernst & Young LLP*

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

Boston, Massachusetts  
February 27, 2020

**STATE STREET INSTITUTIONAL INVESTMENT TRUST**  
**STATE STREET DEFENSIVE GLOBAL EQUITY FUND**  
**OTHER INFORMATION**  
*December 31, 2019 (Unaudited)*

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**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, 2019 to December 31, 2019.

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

**Based on actual fund return** — This section helps you to estimate the actual expenses that you paid over the period. The “Ending Account Value” shown is derived from 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 Defensive Global Equity Fund . . . . .					
Class I(b) . . . . .	0.83%	\$1,061.40	\$4.31	\$1,021.00	\$4.23

(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 the Portfolio, the expense example reflects the net expenses of both the Fund and the Portfolio.



**STATE STREET INSTITUTIONAL INVESTMENT TRUST**  
**STATE STREET DEFENSIVE GLOBAL EQUITY FUND**  
**OTHER INFORMATION (continued)**  
*December 31, 2019 (Unaudited)*

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**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, 2019.

**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, 2019, 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.

**Capital Gain Dividend**

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

	<u>Amount</u>
State Street Defensive Global Equity Fund . . . . .	\$574,708

**STATE STREET INSTITUTIONAL INVESTMENT TRUST**  
**STATE STREET DEFENSIVE GLOBAL EQUITY FUND**  
**OTHER INFORMATION (continued)**  
*December 31, 2019 (Unaudited)*

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**Liquidity Risk Management Program**

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

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

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

**Proxy Voting Policies and Procedures and 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's website at [www.sec.gov](http://www.sec.gov).

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

**Quarterly Portfolio Schedule**

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

**STATE STREET INSTITUTIONAL INVESTMENT TRUST**  
**STATE STREET DEFENSIVE GLOBAL EQUITY FUND**  
**OTHER INFORMATION (continued)**  
*December 31, 2019 (Unaudited)*

**TRUSTEES AND OFFICERS INFORMATION**

<b>Name, Address and Year of Birth</b>	<b>Position(s) Held with Trust</b>	<b>Term of Office and Length of Time Served</b>	<b>Principal Occupation During the Past Five Years and Relevant Experience</b>	<b>Number of Funds in Fund Complex Overseen by Trustee†</b>	<b>Other Directorships Held by Trustee During the Past Five Years</b>
<b>Trustees</b>					
<b>Independent Trustees</b>					
Michael F. Holland c/o SSGA Funds Management, Inc. One Iron Street Boston, MA 02210 YOB: 1944	Trustee and Co-Chairperson of the Board	Term: Indefinite Elected: 7/99	Chairman, Holland & Company L.L.C. (investment adviser) (1995- present).	67	Director, the Holland Series Fund, Inc.; Director, The China Fund, Inc. (1992-2017); Director, The Taiwan Fund, Inc. (2007-2017); Director, Reaves Utility Income Fund, Inc.; and Director, Blackstone/GSO Loans (and Real Estate) Funds.
Patrick J. Riley c/o SSGA Funds Management, Inc. One Iron Street Boston, MA 02210 YOB: 1948	Trustee and Co-Chairperson of the Board	Term: Indefinite Elected: 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.	67	Board Director and Chairman, SPDR Europe IPLC Board (2011-Present); Board Director and Chairman, SPDR Europe II, PLC (2013- Present).
John R. Costantino c/o SSGA Funds Management, Inc. One Iron Street Boston, MA 02210 YOB: 1946	Trustee and Co-Chairperson of the Qualified Legal Compliance Committee	Term: Indefinite Elected: 12/18	General Partner, NGN Capital LLC (2006 – present); and Managing Director, Vice President of Walden Capital Management (1996 – present).	67	Trustee of Neuroscience Research Institute (1986 – present); Trustee of Fordham University (1989 – 1995 and 2001 – 2007) and Trustee Emeritus (2007 – present); Trustee of GE Funds (1993 – February 2011); Director, Muscular Dystrophy Association (since 2019); and Trustee of Gregorian University Foundation (1992 – 2007).
Richard D. Shirk c/o SSGA Funds Management, Inc. One Iron Street Boston, MA 02210 YOB: 1945	Trustee and Co-Chairperson of the Qualified Legal Compliance Committee	Term: Indefinite Elected: 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).	67	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, Regenesis Biomedical Inc.
Rina K. Spence c/o SSGA Funds Management, Inc. One Iron Street Boston, MA 02210 YOB: 1948	Trustee and Co-Chairperson of the Audit Committee, Co-Chairperson of the Nominating Committee and Co-Chairperson of the Governance Committee	Term: Indefinite Elected: 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).	67	None.

**STATE STREET INSTITUTIONAL INVESTMENT TRUST**  
**STATE STREET DEFENSIVE GLOBAL EQUITY FUND**  
**OTHER INFORMATION (continued)**  
*December 31, 2019 (Unaudited)*

<b>Name, Address and Year of Birth</b>	<b>Position(s) Held with Trust</b>	<b>Term of Office and Length of Time Served</b>	<b>Principal Occupation During the Past Five Years and Relevant Experience</b>	<b>Number of Funds in Fund Complex Overseen by Trustee†</b>	<b>Other Directorships Held by Trustee During the Past Five Years</b>
Bruce D. Taber c/o SSGA Funds Management, Inc. One Iron Street Boston, MA 02210 YOB: 1943	Trustee and Co-Chairperson of the Valuation Committee, Co-Chairperson of the Nominating Committee and Co-Chairperson of the Governance Committee	Term: Indefinite Elected: 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).	49	None.
Michael A. Jessee c/o SSGA Funds Management, Inc. One Iron Street Boston, MA 02210 YOB: 1946	Trustee and Co-Chairperson of the Valuation Committee	Term: Indefinite Appointed: 7/16 Elected: 12/18	Retired; formerly, President and Chief Executive Officer of the Federal Home Loan Bank of Boston (1989 – 2009); Trustee, Randolph-Macon College (2004-2016).	67	None.
Donna M. Rapaccioli c/o SSGA Funds Management, Inc. One Iron Street Boston, MA 02210 YOB: 1962	Trustee and Co-Chairperson of the Audit Committee	Term: Indefinite Elected: 12/18	Dean of the Gabelli School of Business (2007 – present) and Accounting Professor (1987 – present) at Fordham University.	67	Director- Graduate Management Admissions Council (2015 - present); Trustee of Emmanuel College (2010 – 2019).
<b>Interested Trustees(1)</b>					
James E. Ross(2) SSGA Funds Management, Inc. One Iron Street Boston, MA 02210 YOB: 1965	Trustee	Term: Indefinite Appointed: 2/07 Elected: 12/18	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).	187	SSGA SPDR ETFs Europe I plc (Director) (November 2016 – present); SSGA SPDR ETFs Europe II plc (Director) (November 2016 – present).
Ellen M. Needham(3) SSGA Funds Management, Inc. One Iron Street Boston, MA 02210 YOB: 1967	Trustee and President	Term: Indefinite Elected 12/18	President and Director, SSGA FM (2001 – present)*; Senior Managing Director, State Street Global Advisors (1992 – present)*; Director, State Street Global Advisors Funds Distributors, LLC (May 2017 – present).*	67	None.

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

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

(3) Ms. Needham is an Interested Trustee because of her employment by SSGA Funds Management, Inc., an affiliate of the Trust.

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

**STATE STREET INSTITUTIONAL INVESTMENT TRUST**  
**STATE STREET DEFENSIVE GLOBAL EQUITY FUND**  
**OTHER INFORMATION (continued)**  
**December 31, 2019 (Unaudited)**

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

Name, Address and Year of Birth	Position(s) Held with Trust	Term of Office and Length of Time Served	Principal Occupation(s) During the Past 5 Years
<b>Officers</b>			
ELLEN M. NEEDHAM SSGA Funds Management, Inc. One Iron Street Boston, MA 02210 YOB: 1967	President, Trustee	Term: Indefinite Elected: 10/12	President and Director, SSGA Funds Management, Inc. (2001 - present)*; Senior Managing Director, State Street Global Advisors (1992 - present); Director, State Street Global Advisors Funds Distributors, LLC (May 2017 - present).*
BRUCE S. ROSENBERG SSGA Funds Management, Inc. One Iron Street Boston, MA 02210 YOB: 1961	Treasurer	Term: Indefinite Elected: 2/16	Managing Director, State Street Global Advisors and SSGA Funds Management, Inc. (July 2015 - present); Director, Credit Suisse (April 2008 - July 2015).
ANN M. CARPENTER SSGA Funds Management, Inc. One Iron Street Boston, MA 02210 YOB: 1966	Vice President and Deputy Treasurer	Term: Indefinite Elected: 10/12 Term: Indefinite Elected: 2/16	Chief Operating Officer, SSGA Funds Management, Inc. (April 2005 - present) *; Managing Director, State Street Global Advisors. (2005 - present).*
CHAD C. HALLETT SSGA Funds Management, Inc. One Iron Street Boston, MA 02210 YOB: 1969	Deputy Treasurer	Term: Indefinite Elected: 2/16	Vice President, State Street Global Advisors and SSGA Funds Management, Inc. (November 2014 – present); Vice President, State Street Bank and Trust Company (2001 – November 2014).*
DARLENE ANDERSON-VASQUEZ SSGA Funds Management, Inc. One Iron Street Boston, MA 02210 YOB: 1968	Deputy Treasurer	Term: Indefinite Elected: 11/16	Managing Director, State Street Global Advisors and SSGA Funds Management, Inc. (May 2016 – present); Senior Vice President, John Hancock Investments (September 2007 – May 2016).
ARTHUR A. JENSEN SSGA Funds Management, Inc. 1600 Summer Street Stamford, CT 06905 YOB: 1966	Deputy Treasurer	Term: Indefinite Elected: 11/16	Vice President, State Street Global Advisors and SSGA Funds Management, Inc. (July 2016 – present); Deputy Treasurer of Elfun Funds (July 2016 – present); Treasurer of State Street Institutional Funds, State Street Variable Insurance Series Funds, Inc. and GE Retirement Savings Plan Funds (June 2011 – present); Treasurer of Elfun Funds (June 2011– July 2016); Mutual Funds Controller of GE Asset Management Incorporated (April 2011 – July 2016).
SUJATA UPRETI SSGA Funds Management, Inc. One Iron Street Boston, MA 02210 YOB: 1974	Assistant Treasurer	Term: Indefinite Elected: 2/16	Vice President, State Street Global Advisors and SSGA Funds Management, Inc. (May 2015 – present); Assistant Director, Cambridge Associates, LLC (July 2014 – January 2015); Vice President, Bank of New York Mellon (July 2012 – August 2013); Manager, PricewaterhouseCoopers, LLP (September 2003 – July 2012).
DANIEL FOLEY SSGA Funds Management, Inc. One Iron Street Boston, MA 02210 YOB: 1972	Assistant Treasurer	Term: Indefinite Elected: 2/16	Vice President, State Street Global Advisors and SSGA Funds Management, Inc. (April 2007 – present).*
DANIEL G. PLOURDE SSGA Funds Management, Inc. One Iron Street Boston, MA 02210 YOB: 1980	Assistant Treasurer	Term: Indefinite Elected: 5/17	Vice President, State Street Global Advisors and SSGA Funds Management, Inc. (May 2015 – present); Officer, State Street Bank and Trust Company (March 2009 – May 2015).
BRIAN HARRIS SSGA Funds Management, Inc. One Iron Street Boston, MA 02210 YOB: 1973	Chief Compliance Officer, Anti-Money Laundering Officer and Code of Ethics Compliance Officer	Term: Indefinite Elected: 11/13 Term: Indefinite Elected: 9/16	Managing Director, State Street Global Advisors and SSGA Funds Management, Inc. (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 DEFENSIVE GLOBAL EQUITY FUND**  
**OTHER INFORMATION (continued)**  
**December 31, 2019 (Unaudited)**

<b>Name, Address and Year of Birth</b>	<b>Position(s) Held with Trust</b>	<b>Term of Office and Length of Time Served</b>	<b>Principal Occupation(s) During the Past 5 Years</b>
SEAN O'MALLEY SSGA Funds Management, Inc. One Iron Street Boston, MA 02210 YOB: 1969	Chief Legal Officer	Term: Indefinite Elected: 8/19	Senior Vice President and Deputy General Counsel, State Street Global Advisors (November 2013 – present).
ANDREW DELORME SSGA Funds Management, Inc. One Iron Street Boston, MA 02210 YOB: 1975	Secretary	Term: Indefinite Elected: 8/19	Vice President and Senior Counsel, State Street Global Advisors (April 2016 – present); Vice President and Counsel, State Street Global Advisors (August 2014 – March 2016).
KEVIN MORRIS SSGA Funds Management, Inc. One Iron Street Boston, MA 02210 YOB: 1982	Assistant Secretary	Term: Indefinite Elected: 8/19	Vice President and Senior Counsel, State Street Global Advisors (April 2019 – present); Vice President and Counsel, State Street Global Advisors (January 2016 – April 2019); Director, Asset Management Compliance, Fidelity Investments (June 2015 – January 2016); Senior Compliance Advisor, Asset Management Compliance, Fidelity Investments (June 2012 – June 2015).
DAVID URMAN SSGA Funds Management, Inc. One Iron Street Boston, MA 02210 YOB: 1985	Assistant Secretary	Term: Indefinite Elected: 8/19	Vice President and Senior Counsel, State Street Global Advisors (April 2019 – present); Vice President and Counsel, State Street Global Advisors (August 2015 – April 2019); Associate, Ropes & Gray LLP (November 2012 – August 2015).

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

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



**Trustees**

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

**Investment Adviser and Administrator**

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

**Custodian and 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.  
State Street Global Advisors  
P.O. Box 219737  
Kansas City, MO 64121-9737

**Distributor**

State Street Global Advisors Funds Distributors, LLC  
One Iron Street  
Boston, MA 02210

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](http://www.ssgafunds.com). Please read the prospectus carefully before investing in the Fund.**



# Semi-Annual Report

December 31, 2019

## SSGA Active Trust

State Street Defensive 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.



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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.

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STATE STREET DEFENSIVE GLOBAL EQUITY PORTFOLIO  
PORTFOLIO STATISTICS (UNAUDITED)

Top Five Holdings as of December 31, 2019

Description	Market Value	% of Net Assets
Toyota Motor Corp.	35,491	1.5%
Roche Holding AG	35,345	1.5
Zurich Insurance Group AG	34,857	1.5
Sysco Corp.	33,959	1.4
Novo Nordisk A/S Class B	33,455	1.4
<b>TOTAL</b>	<b>173,107</b>	<b>7.3%</b>

(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 December 31, 2019

	% of Net Assets
Insurance	12.9%
Pharmaceuticals	12.9
Diversified Telecommunication Services	9.2
Banks	6.0
Health Care Providers & Services	4.4
Food & Staples Retailing	4.0
Specialty Retail	4.0
Food Products	3.8
Electric Utilities	3.6
Hotels, Restaurants & Leisure	3.3
IT Services	2.8
Multiline Retail	2.6
Health Care Equipment & Supplies	2.5
Multi-Utilities	2.5
Household Products	2.5
Automobiles	2.2
Beverages	2.0
Tobacco	2.0
Equity Real Estate Investment Trusts (REITs)	1.7
Commercial Services & Supplies	1.7
Metals & Mining	1.4
Technology Hardware, Storage & Peripherals	1.4
Airlines	1.4
Aerospace & Defense	1.3
Trading Companies & Distributors	1.2
Biotechnology	1.1
Household Durables	1.1
Communications Equipment	1.0
Oil, Gas & Consumable Fuels	1.0
Wireless Telecommunication Services	0.9
Construction & Engineering	0.6
Gas Utilities	0.3
Other Assets in Excess of Liabilities	0.7
<b>TOTAL</b>	<b>100.0%</b>

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

**SSGA ACTIVE TRUST**  
**STATE STREET DEFENSIVE GLOBAL EQUITY PORTFOLIO**  
**SCHEDULE OF INVESTMENTS**  
*December 31, 2019 (Unaudited)*

<u>Security Description</u>	<u>Shares</u>	<u>Value</u>	<u>Security Description</u>	<u>Shares</u>	<u>Value</u>
<b>COMMON STOCKS — 99.3%</b>					
<b>AUSTRALIA — 5.3%</b>					
BHP Group, Ltd. . . . .	634	\$ 17,345	Japan Airlines Co., Ltd. . . . .	600	\$ 18,755
Mirvac Group REIT . . . . .	3,259	7,285	Japan Post Holdings Co., Ltd. . . . .	2,400	22,658
Qantas Airways, Ltd. . . . .	2,566	12,825	Mitsubishi UFJ Financial Group, Inc. . . . .	3,300	18,013
Scentre Group REIT . . . . .	6,862	18,474	Mitsui & Co., Ltd. . . . .	400	7,163
Sonic Healthcare, Ltd. . . . .	1,085	21,928	Mizuho Financial Group, Inc. . . . .	7,800	12,080
Telstra Corp., Ltd. . . . .	5,705	14,197	Nippon Telegraph & Telephone Corp. . . . .	1,200	30,443
Wesfarmers, Ltd. . . . .	1,006	29,277	NTT DOCOMO, Inc. . . . .	800	22,364
Woodside Petroleum, Ltd. . . . .	216	5,220	Sony Corp. . . . .	400	27,241
		<u>126,551</u>	Sumitomo Mitsui Trust Holdings, Inc. . . . .	300	11,972
			Tokio Marine Holdings, Inc. . . . .	200	11,261
			Toyota Motor Corp. . . . .	500	35,491
					<u>317,179</u>
<b>BELGIUM — 0.9%</b>			<b>NETHERLANDS — 1.2%</b>		
Ageas . . . . .	359	21,229	Koninklijke Ahold Delhaize NV . . . . .	1,185	29,656
<b>BERMUDA — 0.7%</b>			<b>NEW ZEALAND — 0.7%</b>		
Everest Re Group, Ltd. . . . .	58	16,057	Spark New Zealand, Ltd. . . . .	6,222	18,176
<b>CANADA — 4.1%</b>			<b>NORWAY — 0.5%</b>		
BCE, Inc. . . . .	485	22,501	DNB ASA . . . . .	634	11,832
Kirkland Lake Gold, Ltd. . . . .	169	7,460	<b>SINGAPORE — 0.4%</b>		
Loblaw Cos., Ltd. . . . .	85	4,392	DBS Group Holdings, Ltd. . . . .	500	9,623
Royal Bank of Canada . . . . .	141	11,172	<b>SPAIN — 0.6%</b>		
Sun Life Financial, Inc. . . . .	341	15,570	ACS Actividades de Construcción y Servicios SA. . . . .	338	13,526
TELUS Corp. . . . .	610	23,652	<b>SWEDEN — 1.2%</b>		
Toronto-Dominion Bank . . . . .	227	12,749	Swedish Match AB . . . . .	436	22,487
		<u>97,496</u>	Telia Co. AB. . . . .	1,271	5,465
					<u>27,952</u>
<b>DENMARK — 1.4%</b>			<b>SWITZERLAND — 8.5%</b>		
Novo Nordisk A/S Class B . . . . .	576	33,455	Nestle SA . . . . .	264	28,566
<b>FRANCE — 1.6%</b>			Novartis AG . . . . .	342	32,457
Peugeot SA . . . . .	764	18,267	Roche Holding AG. . . . .	109	35,345
Sanofi. . . . .	209	21,025	Swiss Life Holding AG . . . . .	34	17,057
		<u>39,292</u>	Swiss Re AG . . . . .	286	32,104
<b>GERMANY — 4.6%</b>			Swisscom AG . . . . .	46	24,350
Allianz SE . . . . .	129	31,625	Zurich Insurance Group AG . . . . .	85	34,857
Deutsche Telekom AG. . . . .	1,832	29,962			<u>204,736</u>
Merck KGaA . . . . .	130	15,373	<b>UNITED KINGDOM — 0.5%</b>		
Muenchener Rueckversicherungs-Gesellschaft AG in Muenchen . . . . .	109	32,179	Direct Line Insurance Group PLC . . . . .	3,228	13,363
		<u>109,139</u>	<b>UNITED STATES — 51.6%</b>		
<b>HONG KONG — 1.1%</b>			Aflac, Inc. . . . .	539	28,513
CLP Holdings, Ltd. . . . .	1,500	15,767	Allstate Corp. . . . .	274	30,811
HKT Trust & HKT, Ltd. . . . .	7,000	9,864	Ameren Corp. . . . .	144	11,059
		<u>25,631</u>	American Electric Power Co., Inc. . . . .	136	12,853
<b>ITALY — 1.1%</b>			Amgen, Inc. . . . .	104	25,071
Eni SpA . . . . .	1,296	20,142	Anthem, Inc. . . . .	68	20,538
Snam SpA . . . . .	1,138	5,986	AT&T, Inc. . . . .	319	12,467
		<u>26,128</u>	AutoZone, Inc. (a) . . . . .	28	33,357
<b>JAPAN — 13.3%</b>			Baxter International, Inc. . . . .	335	28,013
Astellas Pharma, Inc. . . . .	1,800	30,973	Bristol-Myers Squibb Co. . . . .	256	16,433
FUJIFILM Holdings Corp. . . . .	600	28,875	Coca-Cola Co. . . . .	386	21,365
Fujitsu, Ltd. . . . .	200	18,900	DTE Energy Co. . . . .	227	29,481
ITOCHU Corp. . . . .	900	20,990	Eli Lilly & Co. . . . .	227	29,835

See accompanying notes to financial statements.

**SSGA ACTIVE TRUST  
STATE STREET DEFENSIVE GLOBAL EQUITY PORTFOLIO  
SCHEDULE OF INVESTMENTS (continued)  
December 31, 2019 (Unaudited)**

<u>Security Description</u>	<u>Shares</u>	<u>Value</u>	<u>Security Description</u>	<u>Shares</u>	<u>Value</u>
Entergy Corp. . . . .	183	\$ 21,923	Starbucks Corp. . . . .	302	\$ 26,552
Eversource Energy . . . . .	244	20,757	Sysco Corp. . . . .	397	33,959
Exelon Corp. . . . .	217	9,893	Target Corp. . . . .	256	32,822
HCA Healthcare, Inc. . . . .	209	30,892	TJX Cos., Inc. . . . .	532	32,484
Hershey Co. . . . .	149	21,900	UGI Corp. . . . .	21	948
Home Depot, Inc. . . . .	129	28,171	UnitedHealth Group, Inc. . . . .	105	30,868
HP, Inc. . . . .	232	4,768	US Bancorp . . . . .	486	28,815
International Business Machines Corp. . . . .	201	26,942	VEREIT, Inc. . . . .	608	5,618
Johnson & Johnson . . . . .	208	30,341	Verizon Communications, Inc. . . . .	491	30,147
JPMorgan Chase & Co. . . . .	194	27,044	Walmart, Inc. . . . .	233	27,690
Kellogg Co. . . . .	368	25,451	Waste Management, Inc. . . . .	277	31,567
Kimberly-Clark Corp. . . . .	207	28,473	Western Union Co. . . . .	824	22,067
Lockheed Martin Corp. . . . .	80	31,150	Yum! Brands, Inc. . . . .	240	24,175
McDonald's Corp. . . . .	142	28,061			
Medtronic PLC . . . . .	276	31,312			1,233,221
Merck & Co., Inc. . . . .	350	31,833	<b>TOTAL COMMON STOCKS</b>		
Mondelez International, Inc. Class A . . . . .	261	14,376	(Cost \$2,042,799) . . . . .		2,374,242
Motorola Solutions, Inc. . . . .	149	24,010	<b>TOTAL INVESTMENTS — 99.3%</b>		
Newmont Goldcorp Corp. . . . .	244	10,602	(Cost \$2,042,799) . . . . .		2,374,242
PepsiCo, Inc. . . . .	199	27,197	<b>OTHER ASSETS IN EXCESS OF LIABILITIES —</b>		
Pfizer, Inc. . . . .	785	30,756	<b>0.7%</b> . . . . .		16,043
Philip Morris International, Inc. . . . .	277	23,570	<b>NET ASSETS — 100.0%</b> . . . . .		<u>\$ 2,390,285</u>
Pinnacle West Capital Corp. . . . .	56	5,036			
Procter & Gamble Co. . . . .	258	32,224			
Public Service Enterprise Group, Inc. . . . .	322	19,014	(a) Non-income producing security.		
Republic Services, Inc. . . . .	107	9,590	REIT Real Estate Investment Trust		
Simon Property Group, Inc. REIT . . . . .	70	10,427			

The following table summarizes the value of the Portfolio's investments according to the fair value hierarchy as of December 31, 2019.

<u>Description</u>	<u>Level 1 – Quoted Prices</u>	<u>Level 2 – Other Significant Observable Inputs</u>	<u>Level 3 – Significant Unobservable Inputs</u>	<u>Total</u>
<b>ASSETS:</b>				
<b>INVESTMENTS:</b>				
Common Stocks . . . . .	\$2,374,242	\$—	\$—	\$2,374,242
<b>TOTAL INVESTMENTS</b> . . . . .	<u>\$2,374,242</u>	<u>\$—</u>	<u>\$—</u>	<u>\$2,374,242</u>

**Affiliate Table**

	<u>Number of Shares Held</u>		<u>Proceeds</u>			<u>Change in Unrealized Appreciation/ Depreciation</u>	<u>Number of Shares Held</u>		<u>Dividend Income</u>
	<u>at 6/30/19</u>	<u>Value at 6/30/19</u>	<u>Cost of Purchases</u>	<u>Shares Sold</u>	<u>Realized Gain (Loss)</u>		<u>at 12/31/19</u>	<u>Value at 12/31/19</u>	
State Street Institutional Liquid Reserves Fund, Premier Class . . . . .	—	\$ —	\$236,445	\$236,445	\$—	\$—	—	\$—	\$219
State Street Institutional U.S. Government Money Market Fund, Class G Shares . . . . .	10,308	10,308	25,494	35,802	—	—	—	—	20
<b>Total</b> . . . . .		<u>\$10,308</u>	<u>\$261,939</u>	<u>\$272,247</u>	<u>\$—</u>	<u>\$—</u>	<u>\$—</u>	<u>\$—</u>	<u>\$239</u>

See accompanying notes to financial statements.

**SSGA ACTIVE TRUST**  
**STATE STREET DEFENSIVE GLOBAL EQUITY PORTFOLIO**  
**STATEMENT OF ASSETS AND LIABILITIES**  
*December 31, 2019 (Unaudited)*

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**ASSETS**

Investments in unaffiliated issuers, at value . . . . .	\$2,374,242
Foreign currency, at value . . . . .	15,094
Receivable for investments sold . . . . .	5,355
Dividends receivable — unaffiliated issuers . . . . .	3,119
Dividends receivable — affiliated issuers . . . . .	66
Receivable from Adviser . . . . .	529
Receivable for foreign taxes recoverable . . . . .	3,549
<b>TOTAL ASSETS</b> . . . . .	<u>2,401,954</u>

**LIABILITIES**

Due to custodian . . . . .	6,638
Payable for fund shares repurchased . . . . .	4,503
Advisory fee payable . . . . .	524
Trustees' fees and expenses payable . . . . .	4
<b>TOTAL LIABILITIES</b> . . . . .	<u>11,669</u>

<b>NET ASSETS</b> . . . . .	<u>\$2,390,285</u>
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**NET ASSETS CONSIST OF:**

Paid-in Capital . . . . .	\$2,041,460
Total distributable earnings (loss) . . . . .	348,825
<b>NET ASSETS</b> . . . . .	<u>\$2,390,285</u>

**NET ASSET VALUE PER SHARE**

Net asset value per share . . . . .	<u>\$ 10.84</u>
Shares outstanding (unlimited amount authorized, no par value) . . . . .	<u>220,582</u>

**COST OF INVESTMENTS:**

Investments in unaffiliated issuers . . . . .	\$2,042,799
Foreign currency, at cost . . . . .	<u>\$ 14,875</u>

*See accompanying notes to financial statements.*



**SSGA ACTIVE TRUST  
STATE STREET DEFENSIVE GLOBAL EQUITY PORTFOLIO  
STATEMENT OF OPERATIONS  
For the Six Months Ended December 31, 2019 (Unaudited)**

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<b>INVESTMENT INCOME</b>	
Dividend income — unaffiliated issuers . . . . .	\$ 28,508
Dividend income — affiliated issuers . . . . .	239
Foreign taxes withheld. . . . .	<u>(1,342)</u>
<b>TOTAL INVESTMENT INCOME (LOSS)</b> . . . . .	<u>27,405</u>
<b>EXPENSES</b>	
Advisory fee. . . . .	2,979
Trustees' fees and expenses . . . . .	15
Miscellaneous expenses. . . . .	<u>3</u>
<b>TOTAL EXPENSES</b> . . . . .	<u>2,997</u>
Expenses waived/reimbursed by the Adviser . . . . .	<u>(2,997)</u>
<b>NET EXPENSES</b> . . . . .	<u>—</u>
<b>NET INVESTMENT INCOME (LOSS)</b> . . . . .	<u>\$ 27,405</u>
<b>REALIZED AND UNREALIZED GAIN (LOSS)</b>	
Net realized gain (loss) on:	
Investments — unaffiliated issuers . . . . .	46,369
Foreign currency transactions . . . . .	<u>(85)</u>
Net realized gain (loss). . . . .	<u>46,284</u>
Net change in unrealized appreciation/depreciation on:	
Investments — unaffiliated issuers . . . . .	78,622
Foreign currency translations . . . . .	<u>247</u>
Net change in unrealized appreciation/depreciation. . . . .	<u>78,869</u>
<b>NET REALIZED AND UNREALIZED GAIN (LOSS)</b> . . . . .	<u>125,153</u>
<b>NET INCREASE (DECREASE) IN NET ASSETS FROM OPERATIONS</b> . . . . .	<u>\$152,558</u>

See accompanying notes to financial statements.

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

	<b>Six Months Ended 12/31/19 (Unaudited)</b>	<b>Year Ended 6/30/19</b>
<b>INCREASE (DECREASE) IN NET ASSETS FROM OPERATIONS:</b>		
Net investment income (loss) . . . . .	\$ 27,405	\$ 101,470
Net realized gain (loss). . . . .	46,284	83,542
Net change in unrealized appreciation/depreciation. . . . .	78,869	(204,703)
<b>Net increase (decrease) in net assets resulting from operations . . . . .</b>	<b>152,558</b>	<b>(19,691)</b>
Distributions to shareholders . . . . .	(188,440)	(351,241)
<b>FROM BENEFICIAL INTEREST TRANSACTIONS:</b>		
Proceeds from sale of shares sold . . . . .	119,353	631,379
Reinvestment of distributions . . . . .	188,440	351,241
Cost of shares redeemed. . . . .	(171,500)	(3,326,507)
<b>Net increase (decrease) in net assets from beneficial interest transactions . . . . .</b>	<b>136,293</b>	<b>(2,343,887)</b>
Net increase (decrease) in net assets during the period. . . . .	100,411	(2,714,819)
Net assets at beginning of period. . . . .	2,289,874	5,004,693
<b>NET ASSETS AT END OF PERIOD . . . . .</b>	<b>\$2,390,285</b>	<b>\$ 2,289,874</b>
<b>SHARES OF BENEFICIAL INTEREST:</b>		
Shares sold . . . . .	10,616	51,951
Reinvestment of distributions . . . . .	17,400	36,856
Shares redeemed . . . . .	(15,679)	(288,025)
<b>Net increase (decrease) from share transactions . . . . .</b>	<b>12,337</b>	<b>(199,218)</b>

*See accompanying notes to financial statements.*

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

*Selected data for a share outstanding throughout each period*

	State Street Defensive Global Equity Portfolio				
	Six Months Ended 12/31/19 (Unaudited)	Year Ended 6/30/19	Year Ended 6/30/18	Year Ended 6/30/17	For the Period 2/19/16*- 6/30/16
<b>Net asset value, beginning of period</b> . . . . .	\$11.00	\$12.28	\$12.03	\$10.89	\$10.00
Net investment income (loss) (a) . . . . .	0.13	0.33	0.42	0.31	0.15
Net realized and unrealized gain (loss) . . . . .	0.59	0.39	0.36	1.21	0.74
Total from investment operations . . . . .	0.72	0.72	0.78	1.52	0.89
<b>Distributions to shareholders from:</b>					
Net investment income . . . . .	(0.39)	(0.74)	(0.38)	(0.28)	—
Net realized gains . . . . .	(0.49)	(1.26)	(0.15)	(0.10)	—
Total distributions . . . . .	(0.88)	(2.00)	(0.53)	(0.38)	—
<b>Net asset value, end of period</b> . . . . .	<u>\$10.84</u>	<u>\$11.00</u>	<u>\$12.28</u>	<u>\$12.03</u>	<u>\$10.89</u>
<b>Total return (b)</b> . . . . .	6.52%(c)	8.38%	6.48%	14.43%	8.90%(c)
<b>Ratios and Supplemental Data:</b>					
Net assets, end of period (in 000s) . . . . .	\$2,390	\$2,290	\$5,005	\$4,631	\$3,270
<b>Ratios to average net assets:</b>					
Total expenses . . . . .	0.25%(d)	0.27%	0.30%	0.33%	0.27%(d)
Net expenses . . . . .	—%(d)	—%	—%	—%	—%(d)
Net investment income (loss) . . . . .	2.30%(d)	2.73%	3.37%	2.75%	4.00%(d)
Portfolio turnover rate . . . . .	22%(c)	72%	47%	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.

See accompanying notes to financial statements.

**SSGA ACTIVE TRUST  
STATE STREET DEFENSIVE GLOBAL EQUITY PORTFOLIO  
NOTES TO FINANCIAL STATEMENTS  
December 31, 2019 (Unaudited)**

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**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, 2019, the Trust consists of fourteen (14) 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”):

<b>Portfolio</b>	<b>Commencement of Operations</b>	<b>Diversification Classification</b>
State Street Defensive 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 overseeing the determination of 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.

**SSGA ACTIVE TRUST  
STATE STREET DEFENSIVE GLOBAL EQUITY PORTFOLIO  
NOTES TO FINANCIAL STATEMENTS (continued)  
December 31, 2019 (Unaudited)**

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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 December 31, 2019 is disclosed in the Schedule of Investments.

#### **Investment Transactions and Income Recognition**

Investment transactions are accounted for on trade date for financial reporting purposes. Realized gains and losses from the sale or disposition of investments and foreign exchange transactions, if any, are determined using the identified cost method.

Dividend income and capital gain distributions, if any, are recognized daily on the ex-dividend date or when the information becomes available, 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 DEFENSIVE GLOBAL EQUITY PORTFOLIO  
NOTES TO FINANCIAL STATEMENTS (continued)  
December 31, 2019 (Unaudited)**

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**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, 2019, 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 its management fee and/or reimburse expenses in such an amount equal to the total annual Portfolio operating expenses until the later of April 30, 2021 or such time as the shares of the Portfolio cease to be the only investment security held by the State Street Defensive Global Equity Fund. This waiver may not be terminated prior to April 30, 2021 except with the approval of the Board. Additionally, the Adviser has contractually agreed to waive its management fee and/or reimburse expenses in an amount equal to any acquired fund fees and expenses (excluding holdings in acquired funds for cash management purposes, if any) for the Portfolio until October 31, 2020. This waiver and/or reimbursement does not provide for the recoupment by the Adviser of any amounts waived or reimbursed. This waiver and/or reimbursement may not be terminated prior to October 31, 2020 except with the approval of the Board. The Adviser pays all expenses of the Portfolio other than the management fee, brokerage, taxes, interest, fees and expenses of the Independent Trustees (including any Trustee's counsel fees), litigation expenses and other extraordinary expenses. The Adviser has agreed to pay all costs associated with the organization of the Trust and the Portfolio. For the period ended December 31, 2019, fees waived and expenses reimbursed by the Adviser, pursuant to the agreement, were \$2,997.

**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, 2019, are disclosed in the Schedule of Investments.

**Due to Custodian**

In certain circumstances, the Portfolio may have cash overdrafts with the custodian due to expense payments, capital transactions, trading of securities, investment operations or derivative transactions. The Due to custodian amount, if any, reflects cash overdrawn with State Street, as custodian, who is an affiliate of the Portfolio.

**SSGA ACTIVE TRUST  
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**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 December 31, 2019, were as follows:

	<u>Purchases</u>	<u>Sales</u>
State Street Defensive Global Equity Portfolio . . . . .	\$514,801	\$535,730

**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.

As of December 31, 2019, 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 Defensive Global Equity Portfolio . . . . .	\$2,043,747	\$360,315	\$29,820	\$330,495

**7. Line of Credit**

The Portfolio and other affiliated funds (each, a "Participant" and collectively, the "Participants") have access to \$200 million of a \$500 million revolving credit facility, provided by a syndication of banks under which the Participants may borrow to fund shareholder redemptions. This agreement expires in October 2020 unless extended or renewed.

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

The Portfolio had no outstanding loans as of December 31, 2019.

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**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.

**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 the financial statements were issued and has determined that there were no subsequent events requiring adjustment or disclosure in the financial statements.



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**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 January 1, 2019 to December 31, 2019.

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 Defensive Global Equity Portfolio . . . . .	0.00%	\$1,065.20	\$0.00	\$1,025.10	\$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 366.

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**Liquidity Risk Management Program**

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

SSGA FM has been designated by the Board to administer the Portfolio's liquidity risk management program. At a board meeting during the fiscal period, SSGA FM provided the Board with a report addressing the operations of the program and assessing its adequacy and effectiveness of implementation, including:

- the program supported the Portfolio's ability to honor redemption requests timely;
- the program supported SSGA FM's management of the Portfolio's liquidity profile, including during periods of market volatility and net redemptions;
- no material liquidity issues were identified during the period;
- there were no material changes to the program during the period;
- the implementation of the program was effective to manage the Portfolio's liquidity risk; and
- the program operated adequately during the period.

**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 SEC's website at [www.sec.gov](http://www.sec.gov).

Information regarding how the investment adviser voted for the 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](http://www.sec.gov), and on the Portfolio's website at [www.ssgafunds.com](http://www.ssgafunds.com).

**Quarterly Portfolio Schedule**

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



## SSGA Active Trust

### Trustees

Bonny E. Boatman  
Dwight D. Churchill  
Frank Nesvet, Chairman  
Clare S. Richer  
James E. Ross  
Sandra G. Sponem  
Carl G. Verboncoeur

### Investment Manager and Administrator

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Boston, MA 02210

### Distributor

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### Custodian, Sub-Administrator and Transfer Agent

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One Lincoln Street  
Boston, MA 02111

### Legal Counsel

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1111 Pennsylvania Avenue, NW  
Washington, DC 20004

### Independent Registered Public Accounting Firm

Ernst & Young LLP  
200 Clarendon Street  
Boston, MA 02116

Portfolio Shares are distributed by State Street Global Advisors Funds Distributors, LLC, an indirect, 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.**