

# Annual Report

December 31, 2018

## State Street Institutional Investment Trust

State Street Defensive Global Equity Fund (formerly, State Street Disciplined Global Equity Fund)

**IMPORTANT NOTICE:** Beginning on January 1, 2021, reports like this one will no longer automatically be sent by mail. See inside for more information.

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**®

**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 shareholder reports electronically, you will not be affected by this change and you need not take any action.**

**Beginning on January 1, 2019, 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. Your election to receive reports in paper will apply to all funds held in your account.**

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## TABLE OF CONTENTS

Management’s Discussion of Fund Performance (Unaudited) . . . . .	1
Performance Summary (Unaudited) . . . . .	2
Statement of Assets and Liabilities . . . . .	3
Statement of Operations . . . . .	4
Statements of Changes in Net Assets . . . . .	5
Financial Highlights . . . . .	6
Notes to Financial Statements . . . . .	7
Report of Independent Registered Public Accounting Firm . . . . .	12
Other Information (Unaudited) . . . . .	13
Financial Statements of the State Street Disciplined Global Equity Portfolio	

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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 Disciplined Global Equity Portfolio (the "Portfolio"). The Fund's benchmark is the MSCI World Index (the "Index").

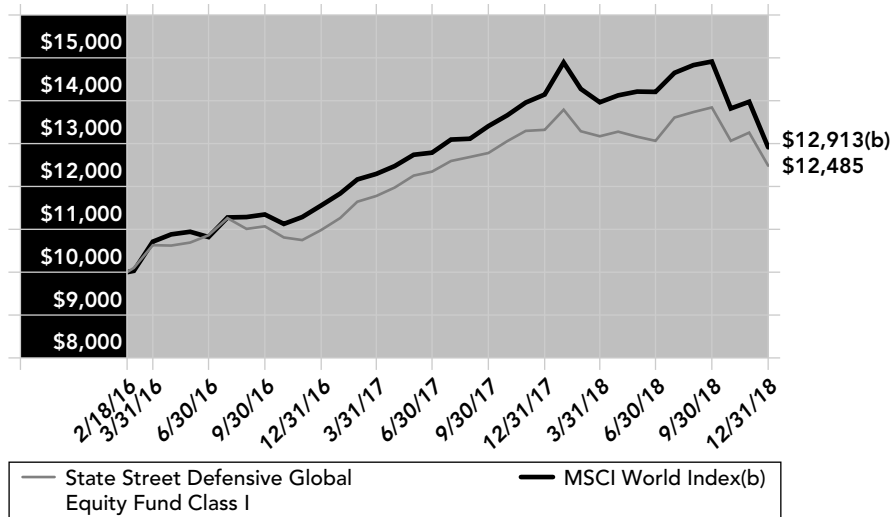
For the 12-month period ended December 31, 2018 (the "Reporting Period"), the total return for the Fund's Class I was -6.27%, and the Index was -8.71% (Net). The Fund and Index returns reflect the reinvestment of dividends and other income. The Fund's performance reflects the expenses of managing the 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 performance during the Reporting Period relative to the Index. Rising economic growth concerns and interest rates uncertainties led to a significant decline in global equity market over the Reporting Period. The Portfolio's defensive posture, with higher allocation to lower risk securities, provided a positive contribution to relative performance. Similarly, the Portfolio's overweight of defensive sectors – Utilities and Health Care and underweight of poor performing Materials and Energy sectors contributed to the Fund's performance relative to the Index. The Portfolio's stock selection further improved on relative performance, with the strongest relative performance from the holdings in the Health Care and Industrials sectors.

On an individual security level, the top positive contributors to the Fund's performance on an absolute basis during the Reporting Period were HCA Healthcare, Eli Lilly and Merck. The top negative contributors to the Fund's performance on an absolute basis during the Reporting Period were Danske Bank, Hitachi and Tyson Foods.

*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, 2018

	Total Return One Year Ended December 31, 2018	Average Annual Total Return Inception to Date * December 31, 2018
<b>State Street Defensive Global Equity Fund Class I</b>	(6.27%)	8.04%
<b>MSCI World Index(1)</b>	(8.71%)	9.33%

\* Inception date is February 18, 2016.

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

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, 2018*

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**ASSETS**

Investment in affiliated State Street Disciplined Global Equity Portfolio . . . . .	\$2,028,540
Receivable for investments sold . . . . .	4,522
Receivable from Adviser . . . . .	21,916
Prepaid expenses and other assets . . . . .	14
<b>TOTAL ASSETS</b> . . . . .	<u>2,054,992</u>

**LIABILITIES**

Advisory fee payable . . . . .	2,853
Custodian fees payable . . . . .	2,493
Administration fees payable . . . . .	190
Transfer agent fees payable . . . . .	218
Sub-transfer agent fee payable . . . . .	2
Registration and filing fees payable . . . . .	8,963
Professional fees payable . . . . .	17,567
Printing and postage fees payable . . . . .	22,044
<b>TOTAL LIABILITIES</b> . . . . .	<u>54,330</u>

<b>NET ASSETS</b> . . . . .	<u>\$2,000,662</u>
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**NET ASSETS CONSIST OF:**

Paid-in Capital . . . . .	\$1,733,657
Total distributable earnings (loss) . . . . .	267,005
<b>NET ASSETS</b> . . . . .	<u>\$2,000,662</u>

**Class I**

Net Assets . . . . .	\$2,000,662
Shares Outstanding . . . . .	186,850
Net asset value, offering and redemption price per share . . . . .	<u>\$ 10.71</u>

**COST OF INVESTMENTS:**

Investment in affiliated State Street Disciplined Global Equity Portfolio . . . . .	\$2,405,957
Shares of affiliated State Street Disciplined Global Equity Portfolio . . . . .	<u>208,269</u>

**STATE STREET INSTITUTIONAL INVESTMENT TRUST**  
**STATE STREET DEFENSIVE GLOBAL EQUITY FUND**  
**STATEMENT OF OPERATIONS**  
**For the Year Ended December 31, 2018**

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**INVESTMENT INCOME**

Dividend income from affiliated State Street Disciplined Global Equity Portfolio . . . . . \$ 130,668

**EXPENSES**

Advisory fee . . . . . 38,347  
Administration fees . . . . . 2,558  
Custodian fees . . . . . 27,973  
Trustees' fees and expenses . . . . . 18,080  
Transfer agent fees . . . . . 6,050  
Sub-transfer agent fee . . . . . 522  
Registration and filing fees . . . . . 24,113  
Professional fees and expenses . . . . . 46,536  
Printing and postage fees . . . . . 10,356  
Insurance expense . . . . . 15  
Miscellaneous expenses . . . . . 634

**TOTAL EXPENSES** . . . . . 175,184

Expenses waived/reimbursed by the Adviser . . . . . (136,298)

**NET EXPENSES** . . . . . 38,886

**NET INVESTMENT INCOME (LOSS)** . . . . . \$ 91,782

**REALIZED AND UNREALIZED GAIN (LOSS)**

Net realized gain (loss) on:

Investment in affiliated State Street Disciplined Global Equity Portfolio . . . . . 436,565  
Capital gain distributions from affiliated State Street Disciplined Global Equity Portfolio . . . . . 220,573  
Net realized gain (loss) . . . . . 657,138

Net change in unrealized appreciation/depreciation on:

Investment in affiliated State Street Disciplined Global Equity Portfolio . . . . . (1,144,102)

**NET REALIZED AND UNREALIZED GAIN (LOSS)** . . . . . (486,964)

**NET INCREASE (DECREASE) IN NET ASSETS FROM OPERATIONS** . . . . . \$ (395,182)

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

	<u>Year Ended 12/31/18</u>	<u>Year Ended 12/31/17</u>
<b>INCREASE (DECREASE) IN NET ASSETS FROM OPERATIONS:</b>		
Net investment income (loss) . . . . .	\$ 91,782	\$ 118,255
Net realized gain (loss) . . . . .	657,138	110,655
Net change in unrealized appreciation/depreciation . . . . .	<u>(1,144,102)</u>	<u>579,655</u>
<b>Net increase (decrease) in net assets resulting from operations . . . . .</b>	<b><u>(395,182)</u></b>	<b><u>808,565</u></b>
<b>DISTRIBUTIONS TO SHAREHOLDERS (Note 7):</b>		
Class I . . . . .	<u>(169,911)</u>	<u>(170,465)</u>
<b>FROM BENEFICIAL INTEREST TRANSACTIONS:</b>		
<b>Class I</b>		
Proceeds from sale of shares sold . . . . .	589,000	1,080,700
Reinvestment of distributions . . . . .	140,917	40,574
Cost of shares redeemed . . . . .	<u>(3,117,534)</u>	<u>—</u>
<b>Net increase (decrease) in net assets from beneficial interest transactions . . . . .</b>	<b><u>(2,387,617)</u></b>	<b><u>1,121,274</u></b>
Net increase (decrease) in net assets during the period . . . . .	<u>(2,952,710)</u>	<u>1,759,374</u>
Net assets at beginning of period . . . . .	<u>4,953,372</u>	<u>3,193,998</u>
<b>NET ASSETS AT END OF PERIOD . . . . .</b>	<b><u>\$ 2,000,662</u></b>	<b><u>\$4,953,372</u></b>
<b>SHARES OF BENEFICIAL INTEREST:</b>		
<b>Class I</b>		
Shares sold . . . . .	46,968	93,710
Reinvestment of distributions . . . . .	13,295	3,262
Shares redeemed . . . . .	<u>(270,385)</u>	<u>—</u>
<b>Net increase (decrease) from share transactions . . . . .</b>	<b><u>(210,122)</u></b>	<b><u>96,972</u></b>

*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 12/31/18	Year Ended 12/31/17	For the Period 02/19/2016* - 12/31/16
Net asset value, beginning of period . . . . .	\$12.48	\$10.65	\$10.00
<b>Income (loss) from investment operations:</b>			
Net investment income (loss) (a) . . . . .	0.23	0.32	0.21
Net realized and unrealized gain (loss). . . . .	<u>(1.02)</u>	<u>1.94</u>	<u>0.77</u>
Total from investment operations . . . . .	<u>(0.79)</u>	<u>2.26</u>	<u>0.98</u>
<b>Distributions to shareholders from:</b>			
Net investment income . . . . .	(0.50)	(0.39)	(0.31)
Net realized gains. . . . .	<u>(0.48)</u>	<u>(0.04)</u>	<u>(0.02)</u>
Total distributions. . . . .	<u>(0.98)</u>	<u>(0.43)</u>	<u>(0.33)</u>
Net asset value, end of period . . . . .	<u>\$10.71</u>	<u>\$12.48</u>	<u>\$10.65</u>
<b>Total return (b)</b> . . . . .	(6.27)%	21.26%	9.85%
<b>Ratios and Supplemental Data:</b>			
Net assets, end of period (in 000s) . . . . .	\$2,001	\$4,953	\$3,194
<b>Ratios to Average Net Assets:</b>			
Total expenses . . . . .	3.43%	4.48%	5.37%(c)
Net expenses . . . . .	0.76%	0.76%	0.75%(c)
Net investment income (loss). . . . .	1.80%	2.72%	2.26%(c)
Portfolio turnover rate (d) . . . . .	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 Disciplined Global Equity Portfolio.

(e) Not annualized.

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

**STATE STREET INSTITUTIONAL INVESTMENT TRUST  
STATE STREET DEFENSIVE GLOBAL EQUITY FUND  
NOTES TO FINANCIAL STATEMENTS**

**December 31, 2018**

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**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, 2018, the Trust consists of twenty-eight (28) 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 (formerly, State Street Disciplined Global Equity Fund)	Class A Class I Class K	Not commenced February 19, 2016 Not commenced	Diversified

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

The Fund is part of a master-feeder structure and invests substantially all of its assets in the State Street Disciplined Global Equity Portfolio (the “Portfolio”), a separate series of SSGA Active Trust. The value of the Fund’s investment in the Portfolio reflects the Fund’s proportionate interest in net assets of the Portfolio (100.00% at December 31, 2018). The performance of the Fund is directly affected by the performance of the Portfolio. The financial statements of the Portfolio, including its Schedule of Investments, are attached to this report and should be read in conjunction with the Fund’s financial statements.

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

**2. Summary of Significant Accounting Policies**

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

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

**Security Valuation**

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

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

**STATE STREET INSTITUTIONAL INVESTMENT TRUST**  
**STATE STREET DEFENSIVE GLOBAL EQUITY FUND**  
**NOTES TO FINANCIAL STATEMENTS (continued)**  
*December 31, 2018*

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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, 2018, 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, 2019, to waive its management fee and/or to reimburse the Fund for expenses to the extent that total expenses (exclusive of non-recurring account fees, extraordinary expenses, acquired fund fees and distribution, shareholder servicing, and sub-transfer agency fees) exceed 0.75% of average daily net assets on an annual basis. This waiver and/or reimbursement may not be terminated prior to April 30, 2019 except with the approval of the Board. For the period ended December 31, 2018, fees waived and expenses reimbursed by the Adviser, pursuant to the agreement, were \$136,298.

**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, 2018*

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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, 2018, 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, 2018, 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	15.85%

**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, 2018, 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 distributions from underlying funds.

**STATE STREET INSTITUTIONAL INVESTMENT TRUST**  
**STATE STREET DEFENSIVE GLOBAL EQUITY FUND**  
**NOTES TO FINANCIAL STATEMENTS (continued)**  
**December 31, 2018**

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

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

	<u>Ordinary Income</u>	<u>Long-Term Capital Gains</u>	<u>Total</u>
State Street Defensive Global Equity Fund . . . . .	\$162,042	\$8,423	\$170,465

At December 31, 2018, the components of distributable earnings on a tax basis were as follows:

	<u>Undistributed Ordinary Income</u>	<u>Capital Loss Carryforwards</u>	<u>Undistributed Long-Term Capital Gains</u>	<u>Net Unrealized Gains (Losses)</u>	<u>Qualified Late-Year Losses</u>	<u>Total</u>
State Street Defensive Global Equity Fund . . . . .	\$40,129	\$—	\$609,167	\$(382,291)	\$—	\$267,005

As of December 31, 2018, gross unrealized appreciation and gross unrealized depreciation of investments and other financial instruments based on cost for federal income tax purposes were as follows:

	<u>Tax Cost</u>	<u>Gross Unrealized Appreciation</u>	<u>Gross Unrealized Depreciation</u>	<u>Net Unrealized Appreciation (Depreciation)</u>
State Street Defensive Global Equity Fund . . . . .	\$2,410,831	\$—	\$382,291	\$(382,291)

**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. New Accounting Pronouncements**

In August 2018, the Securities and Exchange Commission (the “SEC”) released its Final Rule on Disclosure Update and Simplification (the “Final Rule”) which is intended to simplify an issuer’s disclosure compliance efforts by removing redundant or outdated disclosure requirements without significantly altering the mix of information provided to investors. The Fund has adopted the Final Rule for the current period with the most notable impacts being that the Fund is no longer required to present components of distributable earnings on the Statement of Assets and Liabilities or the sources of distributions to shareholders and the amount of undistributed net investment income on the Statements of Changes in Net Assets.

For the period ended December 31, 2017, distributions to shareholders and undistributed (distributions in excess of) net investment income were as follows:

	<u>Net Investment Income</u>	<u>Net Realized Capital Gains</u>	<u>Total Distributions</u>	<u>Undistributed Net Investment Income (Loss)</u>
State Street Defensive Global Equity Fund . . . . .				
Class I . . . . .	\$153,255	\$17,210	\$170,465	\$—

**STATE STREET INSTITUTIONAL INVESTMENT TRUST**  
**STATE STREET DEFENSIVE GLOBAL EQUITY FUND**  
**NOTES TO FINANCIAL STATEMENTS (continued)**  
*December 31, 2018*

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**8. 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 other than below:

Effective January 22, 2019 (the “Effective Date”), the name of the State Street Disciplined Global Equity Fund was changed to the State Street Defensive Global Equity Fund.

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

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**Report of Independent Registered Public Accounting Firm**

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

**Opinion on the Financial Statements**

We have audited the accompanying statement of assets and liabilities of State Street Defensive Global Equity Fund (formerly State Street Disciplined Global Equity Fund) (the “Fund”) (one of the funds constituting State Street Institutional Investment Trust (the “Trust”)), as of December 31, 2018, 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 two 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, 2018, 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 two 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, 2018, 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, 2019

**STATE STREET INSTITUTIONAL INVESTMENT TRUST**  
**STATE STREET DEFENSIVE GLOBAL EQUITY FUND**  
**OTHER INFORMATION**  
*December 31, 2018 (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, 2018 to December 31, 2018.

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 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.



**STATE STREET INSTITUTIONAL INVESTMENT TRUST**  
**STATE STREET DEFENSIVE GLOBAL EQUITY FUND**  
**OTHER INFORMATION (continued)**  
*December 31, 2018 (Unaudited)*

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	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) . . . . .	0.77%	\$954.90	\$3.79	\$1,021.30	\$3.92

- (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, 2018 (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, 2018.

**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, 2018, is considered qualified dividend income and is eligible for reduced tax rates. These lower rates range from 5% to 20% depending on the individual's tax bracket. The Fund reports the maximum amount allowable of its net taxable income as qualified dividend income as provided in the Jobs and Growth Tax Relief Reconciliation Act of 2003.

Long term capital gains dividends were paid from the Fund during the year ended December 31, 2018:

	<u>Amount</u>
State Street Defensive Global Equity Fund . . . . .	\$83,723

**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 and 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**

The Fund files a complete schedule of investments with the SEC for the first and third quarters of each fiscal year on Form N-Q. The Fund's Forms N-Q are available on the SEC's website at [www.sec.gov](http://www.sec.gov). The information on the Form N-Q is available upon request, without charge, by calling 1-800-997-7327 (toll free) and on the Fund's website at [www.ssgafunds.com](http://www.ssgafunds.com).

**STATE STREET INSTITUTIONAL INVESTMENT TRUST**  
**STATE STREET DEFENSIVE GLOBAL EQUITY FUND**  
**OTHER INFORMATION (continued)**  
*December 31, 2018 (Unaudited)*

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**Special Meeting of Shareholders — Voting Results**

A special meeting of shareholders of State Street Institutional Investment Trust (the “Trust”) was held on December 18, 2018 to elect the following four nominees as Trustees of the Trust: Michael A. Jessee, Ellen M. Needham, Donna M. Rapaccioli and John R. Costantino. At the meeting the following votes were recorded:

<b>Nominee</b>	<b>Shares For</b>	<b>Shares Withheld</b>
Michael A. Jessee	33,378,996,058.903	4,235,384,836.281
Ellen M. Needham	37,383,099,527.197	231,281,367.987
Donna M. Rapaccioli	37,443,158,621.889	171,222,273.295
John R. Costantino	37,442,417,497.141	171,963,398.043
The other Trustees whose term of office continued after the meeting are as follows: James E. Ross, Michael F. Holland, Patrick J. Riley, Richard D. Shirk, Bruce D. Taber and Rina K. Spence.		

**STATE STREET INSTITUTIONAL INVESTMENT TRUST**  
**STATE STREET DEFENSIVE GLOBAL EQUITY FUND**  
**OTHER INFORMATION (continued)**  
*December 31, 2018 (Unaudited)*

**TRUSTEES AND OFFICERS INFORMATION**

Name, Address and Year of Birth	Position(s) Held with Trust	Term of Office and Length of Time Served	Principal Occupation During the Past Five Years and Relevant Experience	Number of Funds in Fund Complex Overseen by Trustee†	Other Directorships Held by Trustee During the Past Five Years
<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.; 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 and 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 of Artes Medical (2006 – 2008); 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 and Compliance Committee	Term: Indefinite Elected: 1/14	March 2001 to April 2002, Chairman (1996 to March 2001, President and Chief Executive Officer), Cerulean Companies, Inc. (holding company) (Retired); 1992 to March 2001, President and Chief Executive Officer, Blue Cross Blue Shield of Georgia (health insurer, managed healthcare).	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, Regenesys 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	

**STATE STREET INSTITUTIONAL INVESTMENT TRUST**  
**STATE STREET DEFENSIVE GLOBAL EQUITY FUND**  
**OTHER INFORMATION (continued)**  
*December 31, 2018 (Unaudited)*

Name, Address and Year of Birth	Position(s) Held with Trust	Term of Office and Length of Time Served	Principal Occupation During the Past Five Years and Relevant Experience	Number of Funds in Fund Complex Overseen by Trustee†	Other Directorships Held by Trustee During the Past Five Years
Bruce D. Taber c/o SSGA Funds Management, Inc. 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	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 – present).
<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	Chairman and Director, SSGA Funds Management, Inc. (2005-present); Executive Vice President, State Street Global Advisers (2012-present); Chief Executive Officer and Director, State Street Global Advisers 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 Advisers (2000-2005).	185	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 Advisers (1992 – present)*; Director, State Street Global Advisers 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.

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:

**STATE STREET INSTITUTIONAL INVESTMENT TRUST**  
**STATE STREET DEFENSIVE GLOBAL EQUITY FUND**  
**OTHER INFORMATION (continued)**  
**December 31, 2018 (Unaudited)**

Name, Address and Year of Birth	Position(s) Held with Trust	Term of Office and Length of Time Served	Principal Occupation(s) During the Past 5 Years
<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. (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 at State Street Global Advisors (July 2016 - present); Deputy Treasurer of Elfun Funds (July 2016 - present); Treasurer of State Street Institutional Funds, State Street Variable Insurance Series Funds, Inc. and GE Retirement Savings Plan Funds (June 2011 - present); Treasurer of Elfun Funds (June 2011 - July 2016); Mutual Funds Controller of GE Asset Management Incorporated (April 2011 - July 2016).
SUJATA UPRETI SSGA Funds Management, Inc. 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, 2018 (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>
JOSHUA A. WEINBERG SSGA Funds Management, Inc. One Iron Street Boston, MA 02210 YOB: 1978	Chief Legal Officer	Term: Indefinite Elected: 2/15	Managing Director and Managing Counsel, State Street Global Advisors (2011 – present)*; Clerk, SSGA Funds Management, Inc. (2013 – present); Associate, Financial Services Group, Dechert LLP (2005 – 2011).
JESSE D. HALLEE State Street Bank and Trust Company 100 Summer Street, 7th Floor Boston, MA 02111-2900 YOB: 1976	Secretary	Term: Indefinite Elected: 9/16	Vice President and Managing Counsel, State Street Bank and Trust Company (2013 – present); Vice President and Counsel, Brown Brothers Harriman & Co. (2007-2013).
KHIMMARA GREER State Street Bank and Trust Company 100 Summer Street, 7th Floor Boston, MA 02111-2900 YOB: 1983	Assistant Secretary	Term: Indefinite Elected: 5/16	Vice President and Counsel, State Street Bank and Trust Company (2015- present); Regulatory Advisor, JPMorgan (2014 – 2015); Claims Case Manager, Liberty Mutual Insurance (2012 – 2014); Contract Attorney, Various Law Firms (2011 – 2012).

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

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

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**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.  
2000 Crown Colony Drive  
Quincy, MA 02169

**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, 2018

## SSGA Active Trust

State Street Disciplined Global Equity Portfolio

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

**STATE STREET**  
**GLOBAL ADVISORS**  
**SPDR**



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## TABLE OF CONTENTS (UNAUDITED)

Portfolio Statistics (Unaudited) . . . . .	1
Schedule of Investments (Unaudited) . . . . .	2
Statement of Assets and Liabilities (Unaudited) . . . . .	4
Statement of Operations (Unaudited) . . . . .	5
Statements of Changes in Net Assets (Unaudited) . . . . .	6
Financial Highlights (Unaudited) . . . . .	7
Notes to Financial Statements (Unaudited) . . . . .	8
Other Information (Unaudited) . . . . .	13

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

STATE STREET DISCIPLINED GLOBAL EQUITY PORTFOLIO  
PORTFOLIO STATISTICS (UNAUDITED)

Top Five Holdings as of December 31, 2018

Description	Market Value	% of Net Assets
Merck & Co., Inc.	29,647	1.5%
Waste Management, Inc.	29,278	1.4
Eli Lilly & Co.	28,814	1.4
CLP Holdings, Ltd.	28,259	1.4
HCA Healthcare, Inc.	28,250	1.4
<b>TOTAL</b>	<b>144,248</b>	<b>7.1%</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, 2018

	% of Net Assets
Pharmaceuticals	11.2%
Insurance	7.7
Banks	7.5
Health Care Providers & Services	7.3
Electric Utilities	4.4
Multi-Utilities	4.1
Food & Staples Retailing	4.0
Equity Real Estate Investment Trusts (REITs)	3.7
Trading Companies & Distributors	3.7
Diversified Telecommunication Services	3.6
Hotels, Restaurants & Leisure	3.3
Specialty Retail	3.1
Airlines	2.5
Food Products	2.4
Beverages	2.4
Health Care Equipment & Supplies	2.0
Communications Equipment	2.0
Mortgage Real Estate Investment Trust (REITs)	2.0
Automobiles	2.0
Oil, Gas & Consumable Fuels	2.0
Aerospace & Defense	1.8
Commercial Services & Supplies	1.7
Gas Utilities	1.6
Construction & Engineering	1.4
Industrial Conglomerates	1.2
Household Products	1.2
Technology Hardware, Storage & Peripherals	1.1
Wireless Telecommunication Services	1.1
Tobacco	1.1
Consumer Finance	1.0
Multiline Retail	1.0
Electronic Equipment, Instruments & Components	0.9
Real Estate Management & Development	0.7
Air Freight & Logistics	0.6
Chemicals	0.6
Road & Rail	0.5
Textiles, Apparel & Luxury Goods	0.5
Metals & Mining	0.4
Capital Markets	0.2
Other Assets in Excess of Liabilities	0.5
<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 DISCIPLINED GLOBAL EQUITY PORTFOLIO  
SCHEDULE OF INVESTMENTS  
December 31, 2018 (Unaudited)**

<u>Security Description</u>	<u>Shares</u>	<u>Value</u>	<u>Security Description</u>	<u>Shares</u>	<u>Value</u>
<b>COMMON STOCKS — 99.5%</b>					
<b>AUSTRALIA — 4.0%</b>					
Coles Group, Ltd. (a) . . . . .	399	\$ 3,298	Japan Post Holdings Co., Ltd. . . . .	1,000	\$ 11,530
Insurance Australia Group, Ltd. (a) . . . . .	615	3,031	Marubeni Corp. . . . .	2,900	20,416
Macquarie Group, Ltd. . . . .	66	5,048	Mitsubishi Corp. . . . .	600	16,515
Mirvac Group REIT . . . . .	6,316	9,960	Mitsui & Co., Ltd. . . . .	1,500	23,112
Qantas Airways, Ltd. . . . .	2,520	10,272	Mitsui Chemicals, Inc. . . . .	500	11,320
Scentre Group REIT . . . . .	5,920	16,254	Mizuho Financial Group, Inc. . . . .	14,700	22,817
Sonic Healthcare, Ltd. . . . .	253	3,938	Nippon Telegraph & Telephone Corp. . . . .	500	20,426
South32, Ltd. . . . .	3,183	7,507	NTT DOCOMO, Inc. . . . .	1,000	22,536
Telstra Corp., Ltd. . . . .	2,143	4,300	Taisei Corp. . . . .	400	17,154
Wesfarmers, Ltd. . . . .	399	9,050	Tokio Marine Holdings, Inc. . . . .	200	9,545
Woodside Petroleum, Ltd. . . . .	400	8,819	Tokyo Gas Co., Ltd. . . . .	300	7,617
			Toyota Motor Corp. . . . .	400	23,355
		<u>81,477</u>			<u>299,881</u>
<b>BELGIUM — 0.5%</b>			<b>NETHERLANDS — 1.4%</b>		
Ageas . . . . .	237	10,647	Koninklijke Ahold Delhaize NV. . . . .	1,099	27,733
<b>CANADA — 2.8%</b>			<b>NORWAY — 2.3%</b>		
Bank of Montreal . . . . .	154	10,057	DNB ASA . . . . .	1,275	20,342
Sun Life Financial, Inc. . . . .	227	7,527	Equinor ASA. . . . .	832	17,655
TELUS Corp. . . . .	490	16,234	Telenor ASA . . . . .	494	9,556
Toronto-Dominion Bank . . . . .	465	23,104			<u>47,553</u>
		<u>56,922</u>	<b>SPAIN — 0.6%</b>		
<b>DENMARK — 1.1%</b>			ACS Actividades de Construcción y Servicios SA . . . . .	321	12,414
Novo Nordisk A/S Class B . . . . .	469	21,403	<b>SWEDEN — 1.1%</b>		
<b>FRANCE — 1.7%</b>			Swedish Match AB . . . . .	554	21,814
Peugeot SA . . . . .	764	16,284	<b>SWITZERLAND — 4.3%</b>		
Sanofi . . . . .	209	18,077	Novartis AG . . . . .	226	19,267
		<u>34,361</u>	Roche Holding AG . . . . .	103	25,431
<b>GERMANY — 0.9%</b>			Swiss Re AG . . . . .	242	22,123
Allianz SE . . . . .	28	5,606	Swisscom AG . . . . .	18	8,577
Muenchener Rueckversicherungs-Gesellschaft AG in Muenchen . . . . .	57	12,416	Zurich Insurance Group AG . . . . .	38	11,298
		<u>18,022</u>			<u>86,696</u>
<b>HONG KONG — 4.9%</b>			<b>UNITED KINGDOM — 0.6%</b>		
CLP Holdings, Ltd. . . . .	2,500	28,259	Direct Line Insurance Group PLC. . . . .	3,228	13,102
Hang Seng Bank, Ltd. . . . .	800	17,963	<b>UNITED STATES — 57.1%</b>		
Jardine Matheson Holdings, Ltd. . . . .	200	13,916	Aflac, Inc. . . . .	276	12,575
Link REIT . . . . .	2,500	25,322	AGNC Investment Corp. REIT . . . . .	1,141	20,013
Sun Hung Kai Properties, Ltd. . . . .	1,000	14,254	Allstate Corp. . . . .	263	21,732
		<u>99,714</u>	Ameren Corp. . . . .	374	24,396
<b>ITALY — 1.4%</b>			American Express Co. . . . .	214	20,398
Enel SpA . . . . .	2,097	12,091	Annaly Capital Management, Inc. REIT. . . . .	1,995	19,591
Eni SpA . . . . .	1,088	17,099	Anthem, Inc. . . . .	90	23,637
		<u>29,190</u>	Archer-Daniels-Midland Co. . . . .	511	20,936
<b>JAPAN — 14.8%</b>			AutoZone, Inc. (a) . . . . .	29	24,312
Astellas Pharma, Inc. . . . .	1,800	22,993	Baxter International, Inc. . . . .	411	27,052
FUJIFILM Holdings Corp. . . . .	300	11,676	BB&T Corp. . . . .	439	19,017
Hitachi, Ltd. . . . .	700	18,729	Bristol-Myers Squibb Co. . . . .	216	11,228
ITOCHU Corp. . . . .	900	15,315	Carnival Corp. . . . .	162	7,987
Japan Airlines Co., Ltd. . . . .	700	24,825	CenterPoint Energy, Inc. . . . .	637	17,982
			Cigna Corp. . . . .	104	19,752
			Cisco Systems, Inc. . . . .	320	13,866
			Coca-Cola Co. . . . .	529	25,048
			DTE Energy Co. . . . .	224	24,707

See accompanying notes to financial statements.

**SSGA ACTIVE TRUST  
STATE STREET DISCIPLINED GLOBAL EQUITY PORTFOLIO  
SCHEDULE OF INVESTMENTS (continued)  
December 31, 2018 (Unaudited)**

<u>Security Description</u>	<u>Shares</u>	<u>Value</u>	<u>Security Description</u>	<u>Shares</u>	<u>Value</u>
Eli Lilly & Co.	249	\$ 28,814	Target Corp.	309	\$ 20,422
Eversource Energy	181	11,772	TJX Cos., Inc.	476	21,296
Exelon Corp.	568	25,617	Torchmark Corp.	154	11,478
HCA Healthcare, Inc.	227	28,250	UGI Corp.	453	24,168
Hershey Co.	76	8,146	Union Pacific Corp.	69	9,538
Home Depot, Inc.	105	18,041	United Continental Holdings, Inc. (a)	188	15,741
Honeywell International, Inc.	79	10,437	United Parcel Service, Inc. Class B	122	11,899
HP, Inc.	526	10,762	UnitedHealth Group, Inc.	102	25,410
Humana, Inc.	79	22,632	Universal Health Services, Inc. Class B	97	11,306
Johnson & Johnson	199	25,681	US Bancorp	180	8,226
JPMorgan Chase & Co.	246	24,015	Verizon Communications, Inc.	247	13,886
Kellogg Co.	356	20,296	VF Corp.	132	9,417
Lockheed Martin Corp.	71	18,591	Walmart, Inc.	188	17,512
McDonald's Corp.	143	25,392	Waste Management, Inc.	329	29,278
Medtronic PLC	159	14,463	Yum! Brands, Inc.	245	22,520
Merck & Co., Inc.	388	29,647			1,156,926
Motorola Solutions, Inc.	237	27,264	<b>TOTAL COMMON STOCKS</b>		
PepsiCo, Inc.	215	23,753	(Cost \$1,960,299)		2,017,855
Pfizer, Inc.	515	22,480	<b>TOTAL INVESTMENTS — 99.5%</b>		
Pinnacle West Capital Corp.	115	9,798	(Cost \$1,960,299)		2,017,855
PNC Financial Services Group, Inc.	64	7,482	<b>OTHER ASSETS IN EXCESS OF LIABILITIES —</b>		
Procter & Gamble Co.	271	24,910	<b>0.5%</b>		10,180
Public Service Enterprise Group, Inc.	324	16,864	<b>NET ASSETS — 100.0%</b>		\$ 2,028,035
Quest Diagnostics, Inc.	150	12,490			
Raytheon Co.	125	19,169			
Republic Services, Inc.	81	5,839			
Simon Property Group, Inc. REIT	143	24,023	(a) Non-income producing security.		
Starbucks Corp.	186	11,978	REIT = Real Estate Investment Trust		
Sysco Corp.	351	21,994			

The following table summarizes the value of the Portfolio's investments according to the fair value hierarchy as of December 31, 2018.

<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	\$2,017,855	\$—	\$—	\$2,017,855
<b>TOTAL INVESTMENTS</b>	<u>\$2,017,855</u>	<u>\$—</u>	<u>\$—</u>	<u>\$2,017,855</u>

**Affiliate Table**

	<u>Number of Shares Held</u>	<u>Value at</u>	<u>Cost of</u>	<u>Proceeds</u>	<u>Realized</u>	<u>Change in</u>	<u>Number of</u>	<u>Value at</u>	<u>Dividend</u>	<u>Capital</u>
	<u>at</u>	<u>6/30/18</u>	<u>Purchases</u>	<u>from</u>	<u>Gain (Loss)</u>	<u>Unrealized</u>	<u>Shares Held</u>	<u>12/31/18</u>	<u>Income</u>	<u>Gains</u>
	<u>6/30/18</u>	<u>6/30/18</u>	<u>6/30/18</u>	<u>Shares Sold</u>	<u>6/30/18</u>	<u>Appreciation/ Depreciation</u>	<u>at</u>	<u>12/31/18</u>	<u>12/31/18</u>	<u>Distributions</u>
State Street Institutional U.S. Government Money Market Fund, Class G Shares	33,569	\$33,569	\$695,359	\$728,928	\$—	\$—	—	\$—	\$549	\$—

See accompanying notes to financial statements.

**SSGA ACTIVE TRUST**  
**STATE STREET DISCIPLINED GLOBAL EQUITY PORTFOLIO**  
**STATEMENT OF ASSETS AND LIABILITIES**  
*December 31, 2018 (Unaudited)*

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**ASSETS**

Investments in unaffiliated issuers, at value . . . . .	\$2,017,855
Foreign currency, at value. . . . .	26,681
Receivable for investments sold . . . . .	7,131
Dividends receivable — unaffiliated issuers . . . . .	4,975
Dividends receivable — affiliated issuers . . . . .	120
Receivable from Adviser . . . . .	958
Receivable for foreign taxes recoverable . . . . .	3,920
<b>TOTAL ASSETS</b> . . . . .	<u>2,061,640</u>

**LIABILITIES**

Due to custodian . . . . .	9,497
Payable for investments purchased . . . . .	18,648
Payable for fund shares repurchased . . . . .	4,522
Advisory fee payable . . . . .	937
Trustees' fees and expenses payable . . . . .	1
<b>TOTAL LIABILITIES</b> . . . . .	<u>33,605</u>

<b>NET ASSETS</b> . . . . .	<u>\$2,028,035</u>
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**NET ASSETS CONSIST OF:**

Paid-in Capital . . . . .	\$1,905,781
Total distributable earnings (loss) . . . . .	122,254
<b>NET ASSETS</b> . . . . .	<u>\$2,028,035</u>

**NET ASSET VALUE PER SHARE**

Net asset value per share . . . . .	<u>\$ 9.74</u>
Shares outstanding (unlimited amount authorized, no par value) . . . . .	<u>208,269</u>

**COST OF INVESTMENTS:**

Investments in unaffiliated issuers. . . . .	\$1,960,299
Foreign currency, at cost . . . . .	<u>\$ 26,659</u>

*See accompanying notes to financial statements.*

**SSGA ACTIVE TRUST  
STATE STREET DISCIPLINED GLOBAL EQUITY PORTFOLIO  
STATEMENT OF OPERATIONS  
For the Six Months Ended December 31, 2018 (Unaudited)**

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<b>INVESTMENT INCOME</b>	
Dividend income — unaffiliated issuers . . . . .	\$ 67,511
Dividend income — affiliated issuers . . . . .	549
Foreign taxes withheld. . . . .	(2,405)
<b>TOTAL INVESTMENT INCOME (LOSS)</b> . . . . .	<u>65,655</u>
<b>EXPENSES</b>	
Advisory fee. . . . .	6,558
Trustees' fees and expenses . . . . .	47
<b>TOTAL EXPENSES</b> . . . . .	<u>6,605</u>
Expenses waived/reimbursed by the Adviser . . . . .	(6,605)
<b>NET EXPENSES</b> . . . . .	<u>—</u>
<b>NET INVESTMENT INCOME (LOSS)</b> . . . . .	<u>\$ 65,655</u>
<b>REALIZED AND UNREALIZED GAIN (LOSS)</b>	
Net realized gain (loss) on:	
Investments — unaffiliated issuers . . . . .	53,787
Foreign currency transactions . . . . .	(1,372)
Net realized gain (loss). . . . .	<u>52,415</u>
Net change in unrealized appreciation/depreciation on:	
Investments — unaffiliated issuers . . . . .	(400,305)
Foreign currency translations . . . . .	90
Net change in unrealized appreciation/depreciation. . . . .	<u>(400,215)</u>
<b>NET REALIZED AND UNREALIZED GAIN (LOSS)</b> . . . . .	<u>(347,800)</u>
<b>NET INCREASE (DECREASE) IN NET ASSETS FROM OPERATIONS</b> . . . . .	<u><u>\$(282,145)</u></u>

See accompanying notes to financial statements.

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

	<b>Six Months Ended 12/31/18 (Unaudited)</b>	<b>Year Ended 6/30/18</b>
<b>INCREASE (DECREASE) IN NET ASSETS FROM OPERATIONS:</b>		
Net investment income (loss) . . . . .	\$ 65,655	\$ 168,284
Net realized gain (loss) . . . . .	52,415	222,062
Net change in unrealized appreciation/depreciation . . . . .	(400,215)	(82,662)
<b>Net increase (decrease) in net assets resulting from operations . . . . .</b>	<b>(282,145)</b>	<b>307,684</b>
Distributions to shareholders (Note 9) . . . . .	(351,240)	(211,763)
<b>FROM BENEFICIAL INTEREST TRANSACTIONS:</b>		
Proceeds from sale of shares sold . . . . .	503,557	348,917
Reinvestment of distributions . . . . .	351,240	211,763
Cost of shares redeemed . . . . .	(3,198,070)	(282,814)
<b>Net increase (decrease) in net assets from beneficial interest transactions . . . . .</b>	<b>(2,343,273)</b>	<b>277,866</b>
Net increase (decrease) in net assets during the period . . . . .	(2,976,658)	373,787
Net assets at beginning of period . . . . .	5,004,693	4,630,906
<b>NET ASSETS AT END OF PERIOD . . . . .</b>	<b>\$ 2,028,035</b>	<b>\$5,004,693</b>
<b>SHARES OF BENEFICIAL INTEREST:</b>		
Shares sold . . . . .	39,829	27,995
Reinvestment of distributions . . . . .	36,856	17,050
Shares redeemed . . . . .	(275,879)	(22,549)
<b>Net increase (decrease) from share transactions . . . . .</b>	<b>(199,194)</b>	<b>22,496</b>

*See accompanying notes to financial statements.*

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

*Selected data for a share outstanding throughout each period*

	<b>State Street Disciplined Global Equity Portfolio</b>			
	<b>Six Months Ended 12/31/18 (Unaudited)</b>	<b>Year Ended 6/30/18</b>	<b>Year Ended 6/30/17</b>	<b>For the Period 2/19/16* - 6/30/16</b>
<b>Net asset value, beginning of period</b> . . . . .	\$12.28	\$12.03	\$10.89	\$10.00
Net investment income (loss) (a) . . . . .	0.16	0.42	0.31	0.15
Net realized and unrealized gain (loss) . . . . .	(0.70)	0.36	1.21	0.74
Total from investment operations . . . . .	(0.54)	0.78	1.52	0.89
<b>Distributions to shareholders from:</b>				
Net investment income . . . . .	(0.74)	(0.38)	(0.28)	—
Net realized gains . . . . .	(1.26)	(0.15)	(0.10)	—
Total distributions . . . . .	(2.00)	(0.53)	(0.38)	—
<b>Net asset value, end of period</b> . . . . .	<u>\$ 9.74</u>	<u>\$12.28</u>	<u>\$12.03</u>	<u>\$10.89</u>
<b>Total return (b)</b> . . . . .	(4.03)%(c)	6.48%	14.43%	8.90%(c)
<b>Ratios and Supplemental Data:</b>				
Net assets, end of period (in 000s) . . . . .	\$2,028	\$5,005	\$4,631	\$3,270
<b>Ratios to average net assets:</b>				
Total expenses . . . . .	0.25%(d)	0.30%	0.33%	0.27%(d)
Net expenses . . . . .	—%(d)(e)	—%(e)	—%(e)	—%(d)
Net investment income (loss) . . . . .	2.50%(d)	3.37%	2.75%	4.00%(d)
Portfolio turnover rate . . . . .	39%(c)	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.

(e) Amount is less than 0.005%.

See accompanying notes to financial statements.

**SSGA ACTIVE TRUST  
STATE STREET DISCIPLINED GLOBAL EQUITY PORTFOLIO  
NOTES TO FINANCIAL STATEMENTS  
December 31, 2018 (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, 2018, the Trust consists of twelve (12) series, each of which represents a separate series of beneficial interest in the Trust. The Declaration of Trust permits the Board of Trustees of the Trust (the “Board”) to authorize the issuance of an unlimited number of shares of beneficial interest with no par value. The financial statements herein relate only to the following Portfolio (the “Portfolio”):

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

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

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

**2. Summary of Significant Accounting Policies**

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

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

**Security Valuation**

The Portfolio’s investments are valued at fair value each day that the New York Stock Exchange (“NYSE”) is open and, for financial reporting purposes, as of the report date should the reporting period end on a day that the NYSE is not open. Fair value is generally defined as the price a fund would receive to sell an asset or pay to transfer a liability in an orderly transaction between market participants at the measurement date. By its nature, a fair value price is a good faith estimate of the valuation in a current sale and may not reflect an actual market price. The investments of the Portfolio are valued pursuant to the policy and procedures developed by the Oversight Committee (the “Committee”) and approved by the Board. The Committee provides oversight of the valuation of investments for the Portfolio. The Board has responsibility for 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 DISCIPLINED GLOBAL EQUITY PORTFOLIO  
NOTES TO FINANCIAL STATEMENTS (continued)  
December 31, 2018 (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, 2018 is disclosed in the Portfolio's 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 DISCIPLINED GLOBAL EQUITY PORTFOLIO  
NOTES TO FINANCIAL STATEMENTS (continued)  
December 31, 2018 (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, 2018, 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 a portion of its management fee and/or reimburse expenses in such an amount equal to the "Total annual Fund operating expenses" until the later of April 30, 2020 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 (formerly, State Street Disciplined Global Equity Fund), a separate series of State Street Institutional Investment Trust. The contractual fee waiver and/or reimbursement does not provide for the recoupment by the Adviser of any fees the Adviser previously waived. The Adviser may continue the waiver and/or reimbursement from year to year, but there is no guarantee that the Adviser will do so and the waiver and/or reimbursement may be canceled or modified at any time after April 30, 2020. This waiver and/or reimbursement may not be terminated prior to April 30, 2020 except with the approval of the Trust's Board of Trustees. For the period ended December 31, 2018, fees waived and expenses reimbursed by the Adviser, pursuant to the agreement, were \$6,605.

**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, 2018, 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  
STATE STREET DISCIPLINED GLOBAL EQUITY PORTFOLIO  
NOTES TO FINANCIAL STATEMENTS (continued)  
December 31, 2018 (Unaudited)**

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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, 2018, were as follows:

	<u>Purchases</u>	<u>Sales</u>
State Street Disciplined Global Equity Portfolio . . . . .	\$1,872,819	\$4,400,883

**6. Income Tax Information**

The Portfolio has qualified and intends to continue to qualify as a regulated investment company under Subchapter M of the Internal Revenue Code of 1986, as amended. The Portfolio will not be subject to federal income taxes to the extent it distributes its taxable income, including any net realized capital gains, for each fiscal year. Therefore, no provision for federal income tax is required.

The Portfolio files federal and various state and local tax returns as required. No income tax returns are currently under examination. Generally, the federal returns are subject to examination by the Internal Revenue Service for a period of three years from date of filing, while the state returns may remain open for an additional year depending upon jurisdiction. As of June 30, 2018, 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.

Under tax reform legislation commonly referred to as the Tax Cuts and Jobs Act (the "Tax Act"), a direct REIT shareholder is permitted to claim a 20% deduction for "qualified REIT dividends" (i.e., ordinary REIT dividends other than capital gain dividends and portions of REIT dividends designated as qualified dividend income). Originally, the Act did not contain a provision permitting a regulated investment company, such as the Fund, to pass through the special character of "qualified REIT dividends" to its shareholders. On January 18, 2019, the Treasury Department and IRS issued proposed regulations (the "Proposed Regulations") that generally permit regulated investment companies, such as the Fund, to pass through "qualified REIT dividends" to its shareholders under Section 199A of the Internal Revenue Code.

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, 2018, gross unrealized appreciation and gross unrealized depreciation of investments and other financial instruments based on cost for federal income tax purposes were as follows:

	<u>Tax Cost</u>	<u>Gross Unrealized Appreciation</u>	<u>Gross Unrealized Depreciation</u>	<u>Net Unrealized Appreciation (Depreciation)</u>
State Street Disciplined Global Equity Portfolio . . . . .	\$1,960,299	\$174,281	\$116,725	\$57,556

**7. Line of Credit**

The Portfolio and other affiliated funds (each a "Participant" and, collectively, the "Participants") participate in a \$500 million revolving credit facility provided by a syndication of banks under which the Participants may borrow to fund shareholder redemptions. This agreement expires in October 2019 unless extended or renewed.

**SSGA ACTIVE TRUST  
STATE STREET DISCIPLINED GLOBAL EQUITY PORTFOLIO  
NOTES TO FINANCIAL STATEMENTS (continued)  
December 31, 2018 (Unaudited)**

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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, 2018.

## **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. New Accounting Pronouncements**

In August 2018, the U.S. Securities and Exchange Commission (the "SEC") released its Final Rule on Disclosure Update and Simplification (the "Final Rule") which is intended to simplify an issuer's disclosure compliance efforts by removing redundant or outdated disclosure requirements without significantly altering the mix of information provided to investors. The Portfolio has adopted the Final Rule for the current period.

## **10. 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.

**SSGA ACTIVE TRUST  
STATE STREET DISCIPLINED GLOBAL EQUITY PORTFOLIO  
OTHER INFORMATION  
December 31, 2018 (Unaudited)**

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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 July 1, 2018 to December 31, 2018.

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 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.

**SSGA ACTIVE TRUST  
STATE STREET DISCIPLINED GLOBAL EQUITY PORTFOLIO  
OTHER INFORMATION (continued)  
December 31, 2018 (Unaudited)**

	Annualized Expense Ratio	Actual		Hypothetical (assuming a 5% return before expenses)	
		Ending Account Value	Expenses Paid During Period(a)	Ending Account Value	Expenses Paid During Period(a)
State Street Disciplined Global Equity Portfolio . . . . .	0.00%(b)	\$959.70	\$0.00(c)	\$1,025.20	\$0.00(c)

- (a) Expenses are equal to the Portfolio’s annualized net expense ratio multiplied by the average account value of the period, multiplied by 184, then divided by 365.
- (b) Amount is less than 0.005%.
- (c) Amount is less than \$0.005.

**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 prior 12-month period ended June 30 is available by August 31 of each year by calling the same number and on the SEC’s website at [www.sec.gov](http://www.sec.gov), and on the Portfolio’s website at [www.ssgafunds.com](http://www.ssgafunds.com).

**Quarterly Portfolio Schedule**

The Portfolio files a complete schedule of investments with the SEC for the first and third quarters of each fiscal year on Form N-Q. The Portfolio’s Forms N-Q are available on the SEC’s website at [www.sec.gov](http://www.sec.gov). The information on the Form N-Q is available upon request, without charge, by calling 1-800-997-7327 (toll free) and on the Portfolio’s website at [www.ssgafunds.com](http://www.ssgafunds.com).

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## 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**

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

### **Distributor**

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

### **Custodian, Sub-Administrator and Transfer Agent**

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

### **Legal Counsel**

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

### **Independent Registered Public Accounting Firm**

Ernst & Young LLP  
200 Clarendon Street  
Boston, MA 02116

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.**



# Annual Report

June 30, 2018

## SSGA Active Trust

State Street Disciplined Global Equity Portfolio

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

**STATE STREET**  
**GLOBAL ADVISORS**  
**SPDR**



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## TABLE OF CONTENTS

Notes to Performance Summaries (Unaudited) .....	1
Management's Discussion of Fund Performance, Performance Summaries & Portfolio Statistics (Unaudited) .....	2
Portfolio Statistics (Unaudited) .....	4
Schedule of Investments .....	5
Statement of Assets and Liabilities .....	8
Statement of Operations .....	9
Statements of Changes in Net Assets .....	10
Financial Highlights .....	11
Notes to Financial Statements .....	12
Report of Independent Registered Public Accounting Firm .....	17
Other Information (Unaudited) .....	18

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## NOTES TO PERFORMANCE SUMMARY (UNAUDITED)

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

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

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

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

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

For the 12-month period ended June 30, 2018 (the "Reporting Period"), the total return for the Portfolio was 6.48%, and the Index was 11.09%. The Portfolio and Index returns reflect the reinvestment of dividends and other income. The Portfolio's performance reflects the expenses of managing the Portfolio, including brokerage and advisory expenses. The Index is unmanaged and Index returns do not reflect fees and expenses of any kind, which would have a negative impact on returns.

An underweight to lower beta, less volatile sectors and securities, the underperformance in value based metrics, and outperformance in sentiment signals were the primary drivers of Portfolio performance during the Reporting Period relative to the Index.

The sector impact on the Reporting Period relative performance versus the benchmark was negative. An underweight position of the best performing Technology sector and an overweight position of the poor performing Utilities sector detracted the most from active performance. Stock selection performance was also negative for the Reporting Period, with poor stock selection performance in Consumer Discretionary and Information Technology, partially offset by positive selection performance in Consumer Staples and Utilities.

On an individual security level, the top positive contributors to the Portfolio's performance on an absolute basis during the Reporting Period were Texas Instruments Incorporated, Swedish Match AB, and Motorola Solutions Inc.. The top negative contributors to the Portfolio's performance on an absolute basis during the Reporting Period were Vestas Wind Systems A/S, Kajima Corporation, and Danske Bank A/S.

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

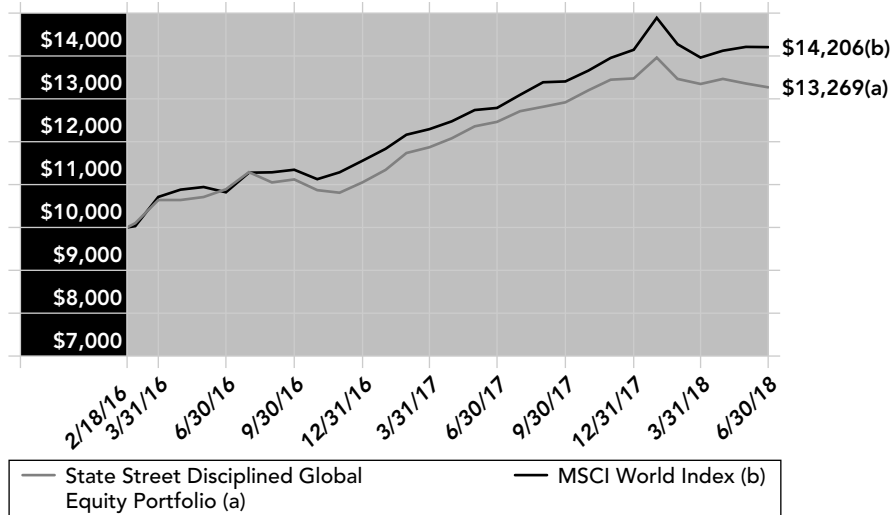
## STATE STREET DISCIPLINED GLOBAL EQUITY PORTFOLIO PERFORMANCE SUMMARY (UNAUDITED)

Performance as of June 30, 2018

	Cumulative Total Return			Average Annual Total Return		
	Net Asset Value	Market Value	MSCI World Index	Net Asset Value	Market Value	MSCI World Index
<b>ONE YEAR</b>	6.48%	N/A	11.09%	6.48%	N/A	11.09%
<b>SINCE INCEPTION(1)</b>	32.69%	N/A	42.06%	12.69%	N/A	6.26%

(1) For the period February 18, 2016 to June 30, 2018.

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



Line graph is based on cumulative total return.

The total expense ratio for State Street Disciplined Global Equity Portfolio as stated in the Fees and Expenses table of the most recent prospectus is 0.25%.

Performance quoted represents past performance, which is no guarantee of future results. Investment return and principal value will fluctuate, so you may have a gain or loss when shares are sold. Current performance may be higher or lower than that quoted. Visit [www.spdrs.com](http://www.spdrs.com) for most recent month-end performance. The returns do not reflect the deduction of taxes that a shareholder would pay on Portfolio distributions or on the redemption or sale of Portfolio shares. See "Notes to Performance Summary" on page 1 for more information.

STATE STREET DISCIPLINED GLOBAL EQUITY PORTFOLIO  
PORTFOLIO STATISTICS (UNAUDITED)

Top Five Holdings as of June 30, 2018

Description	Market Value	% of Net Assets
Motorola Solutions, Inc.	79,597	1.6%
Baxter International, Inc.	79,230	1.6
Mitsui & Co., Ltd.	76,726	1.5
Swedish Match AB	71,619	1.4
CLP Holdings, Ltd.	70,009	1.4
<b>TOTAL</b>	<b>377,181</b>	<b>7.5%</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 June 30, 2018

	% of Net Assets
Banks	8.6%
Health Care Providers & Services	6.1
Pharmaceuticals	6.1
Insurance	6.0
Multi-Utilities	3.7
Diversified Telecommunication Services	3.6
Aerospace & Defense	3.4
Trading Companies & Distributors	3.2
Electric Utilities	3.0
Beverages	2.9
Food & Staples Retailing	2.8
Construction & Engineering	2.8
Oil, Gas & Consumable Fuels	2.7
Technology Hardware, Storage & Peripherals	2.5
Electronic Equipment, Instruments & Components	2.5
Health Care Equipment & Supplies	2.4
Communications Equipment	2.3
Automobiles	2.3
Mortgage Real Estate Investment Trust (REITs)	2.2
Hotels, Restaurants & Leisure	2.2
IT Services	2.0
Semiconductors & Semiconductor Equipment	1.9
Real Estate Management & Development	1.8
Textiles, Apparel & Luxury Goods	1.7
Food Products	1.5
Commercial Services & Supplies	1.5
Specialty Retail	1.5
Airlines	1.5
Tobacco	1.4
Life Sciences Tools & Services	1.3
Software	1.3
Real Estate Investment Trusts (REITs)	1.2
Metals & Mining	1.2
Containers & Packaging	1.1
Capital Markets	1.1
Industrial Conglomerates	1.0
Wireless Telecommunication Services	1.0
Household Products	0.7
Air Freight & Logistics	0.7
Gas Utilities	0.6
Consumer Finance	0.6
Chemicals	0.6
Diversified Consumer Services	0.1
Short-Term Investment	0.7
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 DISCIPLINED GLOBAL EQUITY PORTFOLIO  
SCHEDULE OF INVESTMENTS**

*June 30, 2018*

<u>Security Description</u>	<u>Shares</u>	<u>Value</u>	<u>Security Description</u>	<u>Shares</u>	<u>Value</u>
<b>COMMON STOCKS — 98.6%</b>					
<b>AUSTRALIA — 2.3%</b>					
Insurance Australia Group, Ltd. . . . .	1,644	10,361	Kirin Holdings Co., Ltd. . . . .	1,300	34,775
Macquarie Group, Ltd. . . . .	61	5,573	Marubeni Corp. . . . .	5,900	45,015
Qantas Airways, Ltd. . . . .	6,574	29,921	Mitsubishi Materials Corp. . . . .	600	16,494
South32, Ltd. . . . .	16,183	43,164	Mitsui & Co., Ltd. . . . .	4,600	76,726
Woodside Petroleum, Ltd. . . . .	1,043	27,326	Mitsui Chemicals, Inc. . . . .	1,200	31,960
		<u>116,345</u>	Nippon Telegraph & Telephone Corp. . . . .	1,200	54,559
			NTT DOCOMO, Inc. . . . .	2,000	50,964
			Taisei Corp. . . . .	1,200	66,194
			Toyota Motor Corp. . . . .	900	58,258
					<u>768,555</u>
<b>BELGIUM — 0.5%</b>			<b>NETHERLANDS — 0.6%</b>		
Ageas . . . . .	462	23,308	Koninklijke Ahold Delhaize NV. . . . .	1,333	31,913
<b>CANADA — 3.0%</b>			<b>NORWAY — 1.1%</b>		
BCE, Inc. . . . .	859	34,766	Equinor ASA. . . . .	2,169	57,589
Sun Life Financial, Inc. . . . .	592	23,775	<b>SINGAPORE — 0.6%</b>		
TELUS Corp. . . . .	1,279	45,406	Oversea-Chinese Banking Corp., Ltd. . . . .	2,000	17,074
Toronto-Dominion Bank . . . . .	817	47,258	UOL Group, Ltd. . . . .	2,485	13,887
		<u>151,205</u>			<u>30,961</u>
<b>CHINA — 1.1%</b>			<b>SPAIN — 0.7%</b>		
BOC Hong Kong Holdings, Ltd. . . . .	12,000	56,517	ACS Actividades de Construccion y Servicios SA . . . . .	817	33,100
<b>DENMARK — 2.1%</b>			<b>SWEDEN — 1.4%</b>		
Danske Bank A/S . . . . .	1,803	56,437	Swedish Match AB . . . . .	1,444	71,619
Novo Nordisk A/S Class B . . . . .	766	35,530	<b>SWITZERLAND — 3.5%</b>		
Pandora A/S . . . . .	183	12,784	Swiss Re AG . . . . .	495	42,722
		<u>104,751</u>	Swisscom AG . . . . .	98	43,742
<b>FRANCE — 1.8%</b>			TE Connectivity, Ltd. . . . .	663	59,710
Peugeot SA . . . . .	1,992	45,492	Zurich Insurance Group AG . . . . .	100	29,619
Sanofi . . . . .	544	43,603			<u>175,793</u>
		<u>89,095</u>	<b>UNITED KINGDOM — 0.8%</b>		
<b>GERMANY — 0.4%</b>			Direct Line Insurance Group PLC. . . . .	8,421	38,123
Allianz SE . . . . .	44	9,094	<b>UNITED STATES — 56.2%</b>		
CECONOMY AG. . . . .	1,496	12,467	Aflac, Inc. . . . .	720	30,974
		<u>21,561</u>	Agilent Technologies, Inc. . . . .	1,021	63,139
<b>HONG KONG — 5.4%</b>			AGNC Investment Corp. REIT . . . . .	2,977	55,343
CLP Holdings, Ltd. . . . .	6,500	70,009	Allstate Corp. . . . .	686	62,611
Hang Seng Bank, Ltd. . . . .	2,100	52,517	Ameren Corp. . . . .	768	46,733
Jardine Matheson Holdings, Ltd. . . . .	400	25,240	American Express Co. . . . .	319	31,262
Link REIT . . . . .	6,500	59,362	Annaly Capital Management, Inc. REIT. . . . .	5,205	53,560
Sun Hung Kai Properties, Ltd. . . . .	3,000	45,275	Anthem, Inc. . . . .	235	55,937
WH Group, Ltd. (a). . . . .	23,000	18,733	Apple, Inc. . . . .	173	32,024
		<u>271,136</u>	Avery Dennison Corp. . . . .	522	53,296
<b>ITALY — 1.7%</b>			Bank of New York Mellon Corp. . . . .	951	51,287
Enel SpA . . . . .	5,469	30,375	Baxter International, Inc. . . . .	1,073	79,230
Eni SpA . . . . .	2,838	52,705	BB&T Corp. . . . .	1,145	57,754
		<u>83,080</u>	CA, Inc. . . . .	837	29,839
<b>JAPAN — 15.4%</b>			Carnival Corp. . . . .	849	48,656
Astellas Pharma, Inc. . . . .	4,100	62,519	CenterPoint Energy, Inc. . . . .	1,662	46,054
Canon, Inc. . . . .	300	9,834	Cisco Systems, Inc. . . . .	834	35,887
Daiwa House Industry Co., Ltd. . . . .	800	27,272	Coca-Cola Co. . . . .	1,381	60,571
FUJIFILM Holdings Corp. . . . .	900	35,150	Cognizant Technology Solutions Corp. Class A. . . . .	598	47,236
Hitachi, Ltd. . . . .	9,000	63,507	DTE Energy Co. . . . .	492	50,986
Honda Motor Co., Ltd. . . . .	300	8,811	Eli Lilly & Co. . . . .	481	41,044
ITOCHU Corp. . . . .	2,300	41,685	Exelon Corp. . . . .	1,239	52,781
Japan Airlines Co., Ltd. . . . .	1,300	46,101			
Kajima Corp. . . . .	5,000	38,731			

See accompanying notes to financial statements.



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

*June 30, 2018*

<u>Security Description</u>	<u>Shares</u>	<u>Value</u>	<u>Security Description</u>	<u>Shares</u>	<u>Value</u>
H&R Block, Inc. . . . .	193	4,397	<b>RIGHTS — 0.0% (c)</b>		
Harris Corp. . . . .	439	63,453	<b>SPAIN — 0.0% (c)</b>		
HCA Healthcare, Inc. . . . .	637	65,356	ACS Actividades de Construccion y		
Home Depot, Inc. . . . .	221	43,117	Servicios SA (expiring 7/11/18) (b)		
Honeywell International, Inc. . . . .	172	24,777	(Cost \$890) . . . . .	817	841
HP, Inc. . . . .	2,260	51,279	<b>SHORT-TERM INVESTMENT — 0.7%</b>		
Humana, Inc. . . . .	181	53,871	State Street Institutional U.S. Government		
IDEXX Laboratories, Inc. (b) . . . . .	175	38,140	Money Market Fund, Class G Shares		
International Business Machines Corp. . . . .	379	52,946	1.86% (d) (e)		
Johnson & Johnson . . . . .	458	55,574	(Cost \$33,569) . . . . .	33,569	33,569
JPMorgan Chase & Co. . . . .	642	66,896	<b>TOTAL INVESTMENTS — 99.3%</b>		
Lockheed Martin Corp. . . . .	184	54,359	(Cost \$4,512,806) . . . . .		4,970,667
Maxim Integrated Products, Inc. . . . .	751	44,054	<b>OTHER ASSETS IN EXCESS OF LIABILITIES —</b>		
McDonald's Corp. . . . .	373	58,445	<b>0.7%</b> . . . . .		34,026
Merck & Co., Inc. . . . .	809	49,106	<b>NET ASSETS — 100.0%</b> . . . . .		<u>\$ 5,004,693</u>
Motorola Solutions, Inc. . . . .	684	79,597	(a) Securities purchased pursuant to Rule 144A of the Securities		
PepsiCo, Inc. . . . .	473	51,496	Act of 1933, as amended. These securities, which represent		
Pfizer, Inc. . . . .	404	14,657	0.4% of net assets as of June 30, 2018, are considered liquid and		
PNC Financial Services Group, Inc. . . . .	476	64,308	may be resold in transactions exempt from registration, normally		
Procter & Gamble Co. . . . .	421	32,863	to qualified institutional buyers.		
Public Service Enterprise Group, Inc. . . . .	846	45,803	(b) Non-income producing security.		
PVH Corp. . . . .	466	69,770	(c) Amount shown represents less than 0.05% of net assets.		
Quest Diagnostics, Inc. . . . .	580	63,765	(d) The Portfolio invested in certain money market funds managed		
Raytheon Co. . . . .	260	50,227	by SSGA Funds Management, Inc. Amounts related to these		
Republic Services, Inc. . . . .	211	14,424	transactions during the period ended June 30, 2018 are shown in		
Synopsys, Inc. (b) . . . . .	404	34,570	the Affiliate Table below.		
Sysco Corp. . . . .	659	45,003	(e) The rate shown is the annualized seven-day yield at June 30,		
Texas Instruments, Inc. . . . .	443	48,841	2018.		
TJX Cos., Inc. . . . .	305	29,030	REIT = Real Estate Investment Trust		
Torchmark Corp. . . . .	401	32,645	EUR— Euro		
Tyson Foods, Inc. Class A . . . . .	785	54,047			
UGI Corp. . . . .	616	32,075			
United Parcel Service, Inc. Class B . . . . .	318	33,781			
UnitedHealth Group, Inc. . . . .	266	65,261			
US Bancorp . . . . .	469	23,459			
Walmart, Inc. . . . .	654	56,015			
Waste Management, Inc. . . . .	713	57,995			
		<u>2,811,606</u>			
<b>TOTAL COMMON STOCKS</b>					
(Cost \$4,478,347) . . . . .		<u>4,936,257</u>			

The following table summarizes the value of the Portfolio's investments according to the fair value hierarchy as of June 30, 2018.

<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				
Australia . . . . .	\$ 116,345	\$—	\$—	\$ 116,345
Belgium . . . . .	23,308	—	—	23,308
Canada . . . . .	151,205	—	—	151,205
China . . . . .	56,517	—	—	56,517
Denmark . . . . .	104,751	—	—	104,751
France . . . . .	89,095	—	—	89,095

See accompanying notes to financial statements.

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

*June 30, 2018*

<b>Description</b>	<b>Level 1 — Quoted Prices</b>	<b>Level 2 — Other Significant Observable Inputs</b>	<b>Level 3 — Significant Unobservable Inputs</b>	<b>Total</b>
Germany . . . . .	\$ 21,561	\$—	\$—	\$ 21,561
Hong Kong . . . . .	271,136	—	—	271,136
Italy . . . . .	83,080	—	—	83,080
Japan . . . . .	768,555	—	—	768,555
Netherlands . . . . .	31,913	—	—	31,913
Norway . . . . .	57,589	—	—	57,589
Singapore . . . . .	30,961	—	—	30,961
Spain . . . . .	33,100	—	—	33,100
Sweden . . . . .	71,619	—	—	71,619
Switzerland . . . . .	175,793	—	—	175,793
United Kingdom . . . . .	38,123	—	—	38,123
United States . . . . .	2,811,606	—	—	2,811,606
Rights				
Spain . . . . .	841	—	—	841
Short-Term Investment . . . . .	33,569	—	—	33,569
<b>TOTAL INVESTMENTS</b> . . . . .	<u>\$4,970,667</u>	<u>\$—</u>	<u>\$—</u>	<u>\$4,970,667</u>

**Affiliate Table**

	Number of Shares Held		Value at 6/30/17	Cost of Purchases	Proceeds from Shares Sold	Realized Gain (Loss)	Change in Unrealized Appreciation/ Depreciation	Number of Shares Held		Dividend Income	Capital Gains Distributions
	at 6/30/17	at 6/30/18						at 6/30/18	at 6/30/18		
State Street Institutional U.S. Government Money Market Fund, Class G Shares . . . . .	23,785	33,569	\$23,785	\$604,136	\$594,352	\$—	\$—	33,569	\$33,569	\$639	\$—

*See accompanying notes to financial statements.*

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

*June 30, 2018*

**ASSETS**

Investments in unaffiliated issuers, at value . . . . .	\$4,937,098
Investments in affiliated issuers, at value . . . . .	33,569
Total Investments . . . . .	4,970,667
Foreign currency, at value. . . . .	23,317
Dividends receivable — unaffiliated issuers. . . . .	8,882
Dividends receivable — affiliated issuers . . . . .	42
Receivable from Adviser . . . . .	3,327
Receivable for foreign taxes recoverable . . . . .	4,009
<b>TOTAL ASSETS</b> . . . . .	<u>5,010,244</u>

**LIABILITIES**

Payable for fund shares repurchased . . . . .	4,506
Advisory fee payable . . . . .	1,045
<b>TOTAL LIABILITIES</b> . . . . .	<u>5,551</u>

**NET ASSETS** . . . . . \$5,004,693

**NET ASSETS CONSIST OF:**

Paid-in Capital . . . . .	\$4,249,054
Undistributed (distribution in excess of) net investment income (loss) . . . . .	77,508
Accumulated net realized gain (loss) on investments and foreign currency transactions . . . . .	220,529
Net unrealized appreciation (depreciation) on:	
Investments — unaffiliated issuers. . . . .	457,861
Foreign currency translations. . . . .	(259)
<b>NET ASSETS</b> . . . . .	<u>\$5,004,693</u>

**NET ASSET VALUE PER SHARE**

Net asset value per share . . . . .	<u>\$ 12.28</u>
Shares outstanding (unlimited amount authorized, no par value) . . . . .	<u>407,463</u>

**COST OF INVESTMENTS:**

Investments in unaffiliated issuers. . . . .	\$4,479,237
Investments in affiliated issuers . . . . .	33,569
Total cost of investments . . . . .	<u>\$4,512,806</u>
Foreign currency, at cost . . . . .	<u>\$ 23,568</u>

*See accompanying notes to financial statements.*

**SSGA ACTIVE TRUST  
STATE STREET DISCIPLINED GLOBAL EQUITY PORTFOLIO  
STATEMENT OF OPERATIONS  
For the Year Ended June 30, 2018**

<b>INVESTMENT INCOME</b>	
Dividend income — unaffiliated issuers . . . . .	\$175,567
Dividend income — affiliated issuers . . . . .	639
Foreign taxes withheld . . . . .	<u>(7,922)</u>
<b>TOTAL INVESTMENT INCOME (LOSS)</b> . . . . .	<u>168,284</u>
<b>EXPENSES</b>	
Advisory fee . . . . .	12,467
Trustees' fees and expenses . . . . .	95
Miscellaneous expenses . . . . .	<u>2,237</u>
<b>TOTAL EXPENSES</b> . . . . .	<u>14,799</u>
Expenses waived/reimbursed by the Adviser . . . . .	<u>(14,799)</u>
<b>NET EXPENSES</b> . . . . .	<u>—</u>
<b>NET INVESTMENT INCOME (LOSS)</b> . . . . .	<u>168,284</u>
<b>REALIZED AND UNREALIZED GAIN (LOSS)</b>	
Net realized gain (loss) on:	
Investments — unaffiliated issuers . . . . .	222,624
Foreign currency transactions . . . . .	<u>(562)</u>
Net realized gain (loss) . . . . .	<u>222,062</u>
Net change in unrealized appreciation/depreciation on:	
Investments — unaffiliated issuers . . . . .	(82,180)
Foreign currency translations . . . . .	<u>(482)</u>
Net change in unrealized appreciation/depreciation . . . . .	<u>(82,662)</u>
<b>NET REALIZED AND UNREALIZED GAIN (LOSS)</b> . . . . .	<u>139,400</u>
<b>NET INCREASE (DECREASE) IN NET ASSETS FROM OPERATIONS</b> . . . . .	<u><u>\$307,684</u></u>

*See accompanying notes to financial statements.*

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

	<b>Year Ended 6/30/18</b>	<b>Year Ended 6/30/17</b>
<b>INCREASE (DECREASE) IN NET ASSETS FROM OPERATIONS:</b>		
Net investment income (loss) . . . . .	\$ 168,284	\$ 99,295
Net realized gain (loss). . . . .	222,062	73,293
Net change in unrealized appreciation/depreciation. . . . .	<u>(82,662)</u>	<u>333,980</u>
<b>Net increase (decrease) in net assets resulting from operations . . . . .</b>	<b><u>307,684</u></b>	<b><u>506,568</u></b>
<b>DISTRIBUTIONS TO SHAREHOLDERS FROM:</b>		
Net investment income. . . . .	<u>(151,316)</u>	<u>(84,310)</u>
Net realized gains . . . . .	<u>(60,447)</u>	<u>(30,762)</u>
<b>Total distributions to shareholders . . . . .</b>	<b><u>(211,763)</u></b>	<b><u>(115,072)</u></b>
<b>FROM BENEFICIAL INTEREST TRANSACTIONS:</b>		
Proceeds from sale of shares sold . . . . .	348,917	1,071,399
Reinvestment of distributions . . . . .	211,763	115,072
Cost of shares redeemed. . . . .	<u>(282,814)</u>	<u>(217,386)</u>
<b>Net increase (decrease) in net assets from beneficial interest transactions . . . . .</b>	<b><u>277,866</u></b>	<b><u>969,085</u></b>
Net increase (decrease) in net assets during the period . . . . .	<u>373,787</u>	<u>1,360,581</u>
Net assets at beginning of period. . . . .	<u>4,630,906</u>	<u>3,270,325</u>
<b>NET ASSETS AT END OF PERIOD . . . . .</b>	<b><u>\$5,004,693</u></b>	<b><u>\$4,630,906</u></b>
Undistributed (distribution in excess of) net investment income (loss) . . . . .	<u>\$ 77,508</u>	<u>\$ 60,327</u>
<b>SHARES OF BENEFICIAL INTEREST:</b>		
Shares sold . . . . .	27,995	93,862
Reinvestment of distributions . . . . .	17,050	10,805
Shares redeemed . . . . .	<u>(22,549)</u>	<u>(19,900)</u>
<b>Net increase (decrease) . . . . .</b>	<b><u>22,496</u></b>	<b><u>84,767</u></b>

See accompanying notes to financial statements.

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

*Selected data for a share outstanding throughout each period*

**State Street Disciplined Global Equity Portfolio**

	<b>Year Ended 6/30/18</b>	<b>Year Ended 6/30/17</b>	<b>For the Period 2/19/16* - 6/30/16</b>
<b>Net asset value, beginning of period</b> . . . . .	\$12.03	\$10.89	\$10.00
Net investment income (loss) (a) . . . . .	0.42	0.31	0.15
Net realized and unrealized gain (loss) . . . . .	<u>0.36</u>	<u>1.21</u>	<u>0.74</u>
Total from investment operations. . . . .	<u>0.78</u>	<u>1.52</u>	<u>0.89</u>
<b>Distributions to shareholders from:</b> . . . . .			
Net investment income . . . . .	(0.38)	(0.28)	—
Net realized gains . . . . .	<u>(0.15)</u>	<u>(0.10)</u>	<u>—</u>
Total distributions . . . . .	<u>(0.53)</u>	<u>(0.38)</u>	<u>—</u>
<b>Net asset value, end of period</b> . . . . .	<u>\$12.28</u>	<u>\$12.03</u>	<u>\$10.89</u>
<b>Total return (b)</b> . . . . .	6.48%	14.43%	8.90%(c)
<b>Ratios and Supplemental Data:</b> . . . . .			
Net assets, end of period (in 000s) . . . . .	\$5,005	\$4,631	\$3,270
<b>Ratios to average net assets:</b> . . . . .			
Total expenses . . . . .	0.30%	0.33%	0.27%(d)
Net expenses . . . . .	—%(e)	—%(e)	—%(d)
Net investment income (loss) . . . . .	3.37%	2.75%	4.00%(d)
Portfolio turnover rate. . . . .	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 year.

(b) Total return is calculated assuming a purchase of shares at net asset value on the first day and a sale at net asset value on the last day of each period reported.

Distributions are assumed, for the purpose of this calculation, to be reinvested at net asset value per share on the respective payment dates. Total return for periods of less than one year is not annualized. Results represent past performance and are not indicative of future results.

(c) Not annualized.

(d) Annualized.

(e) Amount is less than 0.005%.

See accompanying notes to financial statements.

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

*June 30, 2018*

**1. Organization**

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

As of June 30, 2018, the Trust consists of twelve (12) series, each of which represents a separate series of beneficial interest in the Trust. The Declaration of Trust permits the Board of Trustees of the Trust (the “Board”) to authorize the issuance of an unlimited number of shares of beneficial interest with no par value. The financial statements herein relate only to the following Portfolio (the “Portfolio”)

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

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

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

**2. Summary of Significant Accounting Policies**

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

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

**Security Valuation**

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

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

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

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

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

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

*June 30, 2018*

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

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

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

The value of the Portfolio's investments according to the fair value hierarchy as of June 30, 2018 is disclosed in the Portfolio's Schedule of Investments.

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

The Portfolio had no transfers between levels for the period ended June 30, 2018.

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

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

Dividend income and capital gain distributions, if any, are recognized daily on the ex-dividend date, net of any foreign taxes withheld at source, if any.

The Portfolio invests in Real Estate Investment Trusts ("REITs"). REITs determine the tax character of their distributions annually and may characterize a portion of their distributions as a return of capital or capital gain. The Portfolio's policy is to record all REIT distributions initially as dividend income and re-designate the prior calendar years to return of capital or capital gains distributions at year end based on information provided by the REIT.

#### **Expenses**

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

#### **Foreign Currency Translation**

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

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



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

*June 30, 2018*

**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 June 30, 2018, 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 Fund operating expenses” until the later of April 30, 2019 or such time as the shares of the Portfolio cease to be the only investment security held by the State Street Disciplined Global Equity Fund, a separate series of State Street Institutional Investment Trust. The waiver may be terminated only by the SSGA Active Trust’s Board of Trustees. For the period ended June 30, 2018, fees waived and expenses reimbursed by the Adviser, pursuant to the agreement, were \$14,799.

**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 June 30, 2018, are disclosed in the Schedule of Investments.

**4. Trustees’ Fees**

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

**5. Investment Transactions**

Purchases and sales of investments (excluding short term investments) for the period ended June 30, 2018, were as follows:

	<u>Purchases</u>	<u>Sales</u>
State Street Disciplined Global Equity Portfolio . . . . .	\$2,473,055	\$2,286,081

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

*June 30, 2018*

**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. 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.

Under tax reform legislation commonly referred to as the Tax Cuts and Jobs Act (the "Tax Act"), a direct REIT shareholder is permitted to claim a 20% deduction for "qualified REIT dividends" (i.e., ordinary REIT dividends other than capital gain dividends and portions of REIT dividends designated as qualified dividend income). The Tax Act does not contain a provision permitting a regulated investment company, such as the Portfolio, to pass through the special character of "qualified REIT dividends" to its shareholders. Unless future tax guidance addresses this issue, direct investors in REITs will benefit from the deduction, while investors in the Portfolio that invest in such REITs will not.

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

The tax character of distributions paid during the year ended June 30, 2018, was as follows:

	<u>Ordinary Income</u>	<u>Long-Term Capital Gains</u>	<u>Total</u>
State Street Disciplined Global Equity Portfolio . . . . .	\$186,089	\$25,674	\$211,763

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

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

At June 30, 2018, the components of distributable earnings on a tax basis were as follows:

	<u>Undistributed Ordinary Income</u>	<u>Capital Loss Carryforwards</u>	<u>Undistributed Long-Term Capital Gains</u>	<u>Net Unrealized Gains (Losses)</u>	<u>Qualified Late-Year Losses*</u>	<u>Total</u>
State Street Disciplined Global Equity Portfolio . . . . .	121,582	—	186,027	448,030	—	755,639

\* The Portfolio has elected to defer certain qualified late-year losses and recognize such losses in the next taxable year.

As of June 30, 2018, gross unrealized appreciation and gross unrealized depreciation of investments and other financial instruments based on cost for federal income tax purposes were as follows:

	<u>Tax Cost</u>	<u>Gross Unrealized Appreciation</u>	<u>Gross Unrealized Depreciation</u>	<u>Net Unrealized Appreciation (Depreciation)</u>
State Street Disciplined Global Equity Portfolio . . . . .	\$4,522,378	\$618,743	\$170,454	\$448,289

**SSGA ACTIVE TRUST  
STATE STREET DISCIPLINED GLOBAL EQUITY PORTFOLIO  
NOTES TO FINANCIAL STATEMENTS (continued)  
June 30, 2018**

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**7. Line of Credit**

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

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

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

The Portfolio had no outstanding loans as of June 30, 2018.

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

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

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To the Shareholders and Board of Trustees of SSGA Active Trust

**Opinion on the Financial Statements**

We have audited the accompanying statement of assets and liabilities of State Street Disciplined Global Equity Portfolio (the “Portfolio”) (one of the portfolios constituting SSGA Active Trust (the “Trust”)), including the schedule of investments, as of June 30, 2018, and the related statement of operations for the year then ended, the statements of changes in net assets for each of the two years in the period then ended, the financial highlights for each of the two years in the period then ended and the period from February 19, 2016 (commencement of operations) through June 30, 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 Portfolio (one of the portfolios constituting SSGA Active Trust) at June 30, 2018, 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 two years in the period then ended and the period from February 19, 2016 (commencement of operations) through June 30, 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 Portfolio’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 June 30, 2018, 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  
August 27, 2018

**SSGA ACTIVE TRUST  
STATE STREET DISCIPLINED GLOBAL EQUITY PORTFOLIO  
OTHER INFORMATION  
June 30, 2018 (Unaudited)**

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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, 2018 to June 30, 2018.

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

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

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

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

	Annualized Expense Ratio	Actual		Hypothetical (assuming a 5% return before expenses)	
		Ending Account Value	Expenses Paid During Period(a)	Ending Account Value	Expenses Paid During Period(a)
State Street Disciplined Global Equity Portfolio . . . . .	0.00%	\$984.80	\$0.00	\$1,024.80	\$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 181, then divided by 365.

**SSGA ACTIVE TRUST  
STATE STREET DISCIPLINED GLOBAL EQUITY PORTFOLIO  
OTHER INFORMATION (continued)  
June 30, 2018 (Unaudited)**

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**Tax Information**

For federal income tax purposes, the following information is furnished with respect to the distributions of the Trust for its fiscal year ended June 30, 2018.

**Dividends Received Deduction**

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

**Qualified Dividend Income**

A portion of dividends distributed by the Portfolio during the fiscal year ended June 30, 2018 are considered qualified dividend income and are eligible for reduced tax rates. These lower rates range from 5% to 20% depending on the individual's tax bracket. The Portfolio 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**

The Portfolio hereby designates as a capital gain dividend the amount reflected below, or if subsequently determined to be different, the net capital gain of such fiscal period.

Long term capital gains dividends were paid from the Portfolio during the year ended June 30, 2018 in the amount of \$25,674.

**SSGA ACTIVE TRUST  
STATE STREET DISCIPLINED GLOBAL EQUITY PORTFOLIO  
OTHER INFORMATION (continued)  
June 30, 2018 (Unaudited)**

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**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 website, at [www.sec.gov](http://www.sec.gov).

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

**Quarterly Portfolio Schedule**

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

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

*June 30, 2018 (Unaudited)*

**TRUSTEES AND OFFICERS**

Name, Address and Year of Birth	Position(s) with Funds	Term of Office and Length of Time Served	Principal Occupation(s) During Past 5 Years	Number of Portfolios in Fund Complex Overseen by Trustee†	Other Directorships Held by Trustee During the Past 5 Years
<b>Trustees</b>					
<b>Independent Trustees</b>					
FRANK NESVET c/o SSGA Active Trust One Iron Street Boston, MA 02210 1943	Independent Trustee, Chairman, Trustee Committee Chair	Term: Unlimited Served: since March 2011	Retired.	127	None.
DAVID M. KELLY(1) c/o SSGA Active Trust One Iron Street Boston, MA 02210 1938	Independent Trustee	Term: Unlimited Served: since March 2011	Retired.	127	Chicago Stock Exchange (Former Director, retired); Penson Worldwide Inc. (Former Director, retired).
BONNY EUGENIA BOATMAN c/o SSGA Active Trust One Iron Street Boston, MA 02210 1950	Independent Trustee	Term: Unlimited Served: since March 2011	Retired.	127	None.
DWIGHT D. CHURCHILL c/o SSGA Active Trust One Iron Street Boston, MA 02210 1953	Independent Trustee	Term: Unlimited Served: since March 2011	Self-employed consultant since 2010; CEO and President, CFA Institute (June 2014-January 2015).	127	Affiliated Managers Group, Inc. (Director).
CLARE S. RICHER(2) c/o SSGA Active Trust One Iron Street Boston, MA 02210 1958	Independent Trustee	Term: Unlimited Served: since July 2018	Chief Financial Officer, Putnam Investments LLC (December 2008 – May 2017).	127	Putnam Acquisition Financing Inc. (Director); Putnam Acquisition Financing LLC (Director); Putnam GP Inc. (Director); Putnam Investor Services, Inc. (Director); Putnam Investments Limited (Director); University of Notre Dame (Trustee).
SANDRA G. SPONEM(2) c/o SSGA Active Trust One Iron Street Boston, MA 02210 1958	Independent Trustee	Term: Unlimited Served: since July 2018	Chief Financial Officer, M.A. Mortenson Companies, Inc. (February 2007 – April 2017).	127	Guggenheim / Rydex Funds (Trustee).
CARL G. VERBONCOEUR c/o SSGA Active Trust One Iron Street Boston, MA 02210 1952	Independent Trustee, Audit Committee Chair	Term: Unlimited Served: since March 2011	Self-employed consultant since 2009.	127	The Motley Fool Funds Trust (Trustee).



**SSGA ACTIVE TRUST  
STATE STREET DISCIPLINED GLOBAL EQUITY PORTFOLIO  
OTHER INFORMATION (continued)  
June 30, 2018 (Unaudited)**

Name, Address and Year of Birth	Position(s) with Funds	Term of Office and Length of Time Served	Principal Occupation(s) During Past 5 Years	Number of Portfolios in Fund Complex Overseen by Trustee†	Other Directorships Held by Trustee During the Past 5 Years
Interested Trustee					
JAMES E. ROSS* SSGA Funds Management, Inc. One Iron Street Boston, MA 02210 1965	Interested Trustee	Term: Unlimited Served as Trustee: since March 2011	Chairman and Director, SSGA Funds Management, Inc. (2005-present); Executive Vice President and Principal, State Street Global Advisors (2006-present); Chief Executive Officer and Director, State Street Global Advisors Funds Distributors, LLC (May 2017-present); Director, State Street Global Markets, LLC (2013-April 2017); President, SSGA Funds Management, Inc. (2005-2012).	196	None.

(1) Resigned from the Board of Trustees effective August 22, 2018.

(2) Appointed to the Board of Trustees effective July 1, 2018.

† 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.

\* Mr. Ross is an Interested Trustee because of his employment with the Adviser and ownership interest in an affiliate of the Adviser. Mr. Ross previously served as an Interested Trustee from November 2005 to December 2009.

Name, Address and Year of Birth	Position(s) with Funds	Term of Office and Length of Time Served	Principal Occupation(s) During the Past 5 Years
<b>Officers</b>			
ELLEN M. NEEDHAM SSGA Funds Management, Inc. One Iron Street Boston, MA 02210 1967	President	Term: Unlimited Served: since October 2012	President and Director, SSGA Funds Management, Inc. (2001 - present)*; Senior Managing Director, State Street Global Advisors (1992 - present)*; Director, State Street Global Advisors Funds Distributors, LLC (May 2017 - present).
BRUCE S. ROSENBERG SSGA Funds Management, Inc. One Iron Street Boston, MA 02210 1961	Treasurer	Term: Unlimited Served: since February 2016	Managing Director, State Street Global Advisors and SSGA Funds Management, Inc. (July 2015 - present); Director, Credit Suisse (April 2008 - July 2015).
ANN M. CARPENTER SSGA Funds Management, Inc. One Iron Street Boston, MA 02210 1966	Vice President; Deputy Treasurer	Term: Unlimited Served: since August 2012	Chief Operating Officer, SSGA Funds Management, Inc. (2005 - Present)*; Managing Director, State Street Global Advisors (2005 - present)*.

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

*June 30, 2018 (Unaudited)*

Name, Address and Year of Birth	Position(s) with Funds	Term of Office and Length of Time Served	Principal Occupation(s) During the Past 5 Years
MICHAEL P. RILEY SSGA Funds Management, Inc. One Iron Street Boston, MA 02210 1969	Vice President	Term: Unlimited Served: since March 2011	Managing Director, State Street Global Advisors (2005 - present).*
JOSHUA A. WEINBERG SSGA Funds Management, Inc. One Iron Street Boston, MA 02210 1978	Chief Legal Officer	Term: Unlimited Served: since February 2015	Managing Director and Managing Counsel, State Street Global Advisors (2011 - present); Clerk, SSGA Funds Management, Inc. (2013 - present); Associate, Financial Services Group, Dechert LLP (2006 - 2011).
JESSE D. HALLEE State Street Bank and Trust Company 100 Summer Street, SUM0703 Boston, MA 02111 1976	Secretary	Term: Unlimited Served: since August 2017	Vice President and Managing Counsel, State Street Bank and Trust Company (2013 - present); Vice President and Counsel, Brown Brothers Harriman & Co. (2007- 2013).**
ESTEFANIA SALOMON State Street Bank and Trust Company 100 Summer Street SUM0703 Boston, MA 02111 1983	Assistant Secretary	Term: Unlimited Served: since May 2018	Assistant Vice President and Associate Counsel, State Street Bank and Trust Company (2018 - present); Senior Compliance Consultant, AdvisorAssist, LLC (2017); Attorney, Commonwealth of Massachusetts, Securities Division (2014-2017).
CHAD C. HALLETT SSGA Funds Management, Inc. One Iron Street Boston, MA 02210 1969	Deputy Treasurer	Term: Unlimited Served: since February 2016	Vice President, State Street Global Advisors and SSGA Funds Management, Inc. (November 2014 - present); Vice President, State Street Bank and Trust Company (2001 - November 2014).*
DARLENE ANDERSON-VASQUEZ SSGA Funds Management, Inc. One Iron Street Boston, MA 02210 1968	Deputy Treasurer	Term: Unlimited Served: since November 2016	Managing Director, State Street Global Advisors and SSGA Funds Management, Inc. (May 2016 - present); Senior Vice President, John Hancock Investments (September 2007 - May 2016).
ARTHUR A. JENSEN SSGA Funds Management, Inc. 1600 Summer Street Stamford, CT 06905 1966	Deputy Treasurer	Term: Unlimited Served: Since August 2017	Vice President at State Street Global Advisors (July 2016 - present); Mutual Funds Controller of GE Asset Management Incorporated (April 2011 - July 2016).
SUJATA UPRETI SSGA Funds Management, Inc. One Iron Street Boston, MA 02210 1974	Assistant Treasurer	Term: Unlimited Served: since February 2016	Vice President, State Street Global Advisors and SSGA Funds Management, Inc. (May 2015 - present); Assistant Director, Cambridge Associates, LLC (July 2014 - January 2015); Vice President, Bank of New York Mellon (July 2012 - August 2013); Manager, PricewaterhouseCoopers, LLP (September 2003 - July 2012).
DANIEL FOLEY SSGA Funds Management, Inc. One Iron Street Boston, MA 02210 1972	Assistant Treasurer	Term: Unlimited Served: since February 2016	Vice President, State Street Global Advisors and SSGA Funds Management, Inc. (April 2007 - present).*
DANIEL G. PLOURDE SSGA Funds Management, Inc. One Iron Street Boston, MA 02210 1980	Assistant Treasurer	Term: Unlimited Served: since May 2017	Vice President, State Street Global Advisors and SSGA Funds Management, Inc. (May 2015 - present); Officer, State Street Bank and Trust Company (March 2009 - May 2015).

**SSGA ACTIVE TRUST  
STATE STREET DISCIPLINED GLOBAL EQUITY PORTFOLIO  
OTHER INFORMATION (continued)  
June 30, 2018 (Unaudited)**

Name, Address and Year of Birth	Position(s) with Funds	Term of Office and Length of Time Served	Principal Occupation(s) During the Past 5 Years
BRIAN HARRIS SSGA Funds Management, Inc. One Iron Street Boston, MA 02210 1973	Chief Compliance Officer; Anti-Money Laundering Officer; Code of Ethics Compliance Officer	Term: Unlimited Served: since November 2013	Managing Director, State Street Global Advisors and SSGA Funds Management, Inc. (June 2013 - present)*; Senior Vice President and Global Head of Investment Compliance, BofA Global Capital Management (2010 - 2013); Director of Compliance, AARP Financial Inc. (2008 - 2010).

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

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

Statement of Additional Information (SAI) includes additional information about Funds' directors and is available, without charge, upon request and by calling 1-866-787-2257.

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## SSGA Active Trust

### Trustees

Bonny E. Boatman  
Dwight D. Churchill  
David M. Kelly<sup>(1)</sup>  
Frank Nesvet, Chairman  
Clare S. Richer<sup>(2)</sup>  
James E. Ross  
Sandra G. Sponem<sup>(2)</sup>  
Carl G. Verboncoeur

### Officers

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

<sup>(1)</sup> Resigned from the Board of Trustees effective August 22, 2018.

<sup>(2)</sup> Appointed to the Board of Trustees effective July 1, 2018.

### Investment Manager and Administrator

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

### Distributor

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

### Custodian, Sub-Administrator and Transfer Agent

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

### Legal Counsel

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

### Independent Registered Public Accounting Firm

Ernst & Young LLP  
200 Clarendon Street  
Boston, MA 02116

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

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