

Annual Report

August 31, 2023

SSGA Funds

State Street S&P 500 Index Fund

The information contained in this report is intended for the general information of shareholders of the Trust. This report is not authorized for distribution to prospective investors unless preceded or accompanied by a current Trust prospectus which contains important information concerning the Trust. You may obtain a current prospectus and SAI from the Distributor by calling 1-800-997-7327 or visiting www.ssga.com. Please read the prospectus carefully before you invest.

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STATE STREET S&P 500 INDEX FUND
MANAGEMENT'S DISCUSSION OF FUND PERFORMANCE (UNAUDITED)

The State Street S&P 500 Index Fund (the "Fund") seeks to replicate as closely as possible, before expenses, the performance of the S&P 500 Index. The Fund's benchmark is the S&P 500 Index (the "Index").

For the 12-month period ended August 31, 2023 (the "Reporting Period"), the total return for the Fund was 15.81%, and the Index was 15.94%. 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. Fees, cash drag, and the cumulative effect of security misweights contributed to the difference between the Fund's performance and that of the Index.

The Fund posted positive returns in eight of the twelve months of the Reporting Period. The first month of the Reporting Period, September of 2022, was the worst performing month with a return of -9.21%, as central banks struggled with inflation amid slowing economic growth. The next calendar quarter, the fourth quarter of 2022, turned around for the better as it posted a return of 7.55%. Riding on the gains of October and November, U.S. equities were mostly higher in the quarter. The fourth quarter of 2022 S&P 500 earning estimates saw cuts, primarily driven by rising costs rather than declining sales. The estimated fourth quarter of 2022 earnings for the S&P 500 declined by 4.7% since September. During the quarter, the energy sector was the leader, with an outperformance of 21.68%, whereas consumer discretionary was a laggard, underperforming by 10.41%.

U.S. equities indices rose in the first quarter of 2023, gaining for a second straight quarter. The Fund gained 7.52%. Stock markets in the U.S. rallied in January amid optimism that global central banks, led by the U.S. Federal Reserve ("the Fed"), might halt interest rate hikes and perhaps may even cut rates by the end of the year. Ultimately stronger-than-expected economic data in February dashed those hopes. In March, markets were tested amid a brewing banking crisis in the U.S. and an impending collapse of Credit Suisse, which caused investors to flee to safer assets. By the end of the month, those fears eased.

In the second quarter of 2023, the Fund rose 8.76% for a third straight quarter, its biggest quarterly advance since the fourth quarter of 2021. The period saw a decline in U.S. inflation from 4.9% to 4%, mainly attributed to favorable base effects from oil prices. Additionally, there were expectations in the market that U.S. inflation may be able to moderate without giving rise to unemployment. During the quarter, Technology was the leader, returning 16.93%, whereas Utilities lagged, contracting by 3.26%. In the last two months of the Reporting Period, the Fund posted moderate gains to close out the Reporting Period up close to 16%.

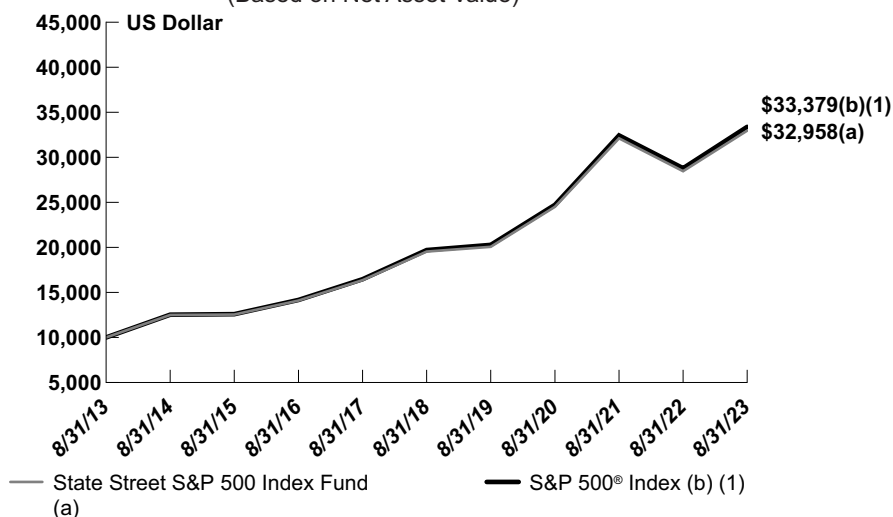
The Fund used futures in order to expose cash and dividends to the market during the Reporting Period. The Fund's use of futures detracted from the Fund's performance relative to the Index.

On an individual security level, the top positive contributors to the Fund's performance on an absolute basis during the Reporting Period were: NVIDIA Corporation, Microsoft Corporation and Apple, Inc.. The top negative contributors to the Fund's performance on an absolute basis during the Reporting Period were: Tesla, Inc., Pfizer, Inc., and Walt Disney Company.

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 S&P 500 INDEX FUND
PERFORMANCE SUMMARY (UNAUDITED)**

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



Past performance is not a guarantee of future results.

Index returns do not reflect any fees or expenses and it is not possible to invest directly into an index.

Line graph is based on cumulative total return.

Average Annual Total Returns as of August 31, 2023

	Total Return One Year Ended August 31, 2023	Average Annual Total Return Five Years Ended August 31, 2023	Average Annual Total Return Ten Years Ended August 31, 2023
State Street S&P 500 Index Fund	15.81%	11.03%	12.67%
S&P 500 [®] Index (1)	15.94%	11.12%	12.81%

(1) The State Street S&P 500 Index Fund seeks to replicate the total return of the S&P 500[®] Index.

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.ssga.com for most recent month-end performance. The returns do not reflect the deduction of taxes that a shareholder would pay on Fund distributions or on the redemption of Fund shares. The gross expense ratio for the State Street S&P 500 Index Fund as stated in the Fees and Expenses table of the most recent prospectus is 0.17%.

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Performance data reflects an expense limitation currently in effect, without which returns would have been lower.

STATE STREET S&P 500 INDEX FUND
PORTFOLIO STATISTICS (UNAUDITED)

Top Five Holdings as of August 31, 2023

Description	% of Net Assets
Apple, Inc.	7.3%
Microsoft Corp.	6.4
Amazon.com, Inc.	3.2
NVIDIA Corp.	3.2
Alphabet, Inc. Class A	2.1
TOTAL	22.2%

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

Industry Breakdown as of August 31, 2023

	% of Net Assets
Software	10.1%
Semiconductors & Semiconductor Equipment	7.6
Technology Hardware, Storage & Peripherals	7.5
Interactive Media & Services	5.7
Financial Services	4.3
Pharmaceuticals	4.1
Oil, Gas & Consumable Fuels	4.0
Banks	3.7
Broadline Retail	3.3
Health Care Providers & Services	2.7
Health Care Equipment & Supplies	2.6
Specialty Retail	2.1
Automobiles	2.1
Insurance	2.1
Biotechnology	2.0
Hotels, Restaurants & Leisure	2.0
Capital Markets	1.9
Machinery	1.8
Consumer Staples Distribution & Retail	1.8
Chemicals	1.7
Life Sciences Tools & Services	1.6
Beverages	1.6
Aerospace & Defense	1.6
Electric Utilities	1.6
Household Products	1.3
Entertainment	1.3
IT Services	1.2
Specialized REITs	1.1
Food Products	1.0
Communications Equipment	0.9
Industrial Conglomerates	0.8
Media	0.8
Ground Transportation	0.8
Professional Services	0.7
Multi-Utilities	0.7
Diversified Telecommunication Services	0.7
Electrical Equipment	0.6
Tobacco	0.6
Electronic Equipment, Instruments & Components	0.6
Air Freight & Logistics	0.6
Commercial Services & Supplies	0.5
Consumer Finance	0.4
Building Products	0.4
Energy Equipment & Services	0.4
Metals & Mining	0.4
Textiles, Apparel & Luxury Goods	0.4
Household Durables	0.4
Residential REITs	0.3
Industrial REITs	0.3
Retail REITs	0.3
Trading Companies & Distributors	0.3
Containers & Packaging	0.2
Wireless Telecommunication Services	0.2
Passenger Airlines	0.2
Personal Care Products	0.2
Health Care REITs	0.2
Real Estate Management & Development	0.2
Construction Materials	0.1
Distributors	0.1
Automobile Components	0.1
Office REITs	0.1
Construction & Engineering	0.1

See accompanying notes to financial statements.

STATE STREET S&P 500 INDEX FUND
 PORTFOLIO STATISTICS (UNAUDITED) (CONTINUED)

	% of Net Assets
Water Utilities	0.1%
Gas Utilities	0.0*
Independent Power & Renewable Electricity Producers	0.0*
Hotel & Resort REITs	0.0*
Leisure Equipment & Products	0.0*
Short-Term Investments	0.8
Other Assets in Excess of Liabilities	0.1
TOTAL	100.0%

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

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

STATE STREET S&P 500 INDEX FUND
SCHEDULE OF INVESTMENTS
August 31, 2023

<u>Security Description</u>	<u>Shares</u>	<u>Value</u>	<u>Security Description</u>	<u>Shares</u>	<u>Value</u>
COMMON STOCKS — 99.1%			Las Vegas Sands Corp.	11,000	\$ 603,460
COMMUNICATION SERVICES — 8.7%			Lennar Corp. Class A.	8,680	1,033,701
Activision Blizzard, Inc.	25,329	\$ 2,330,015	LKQ Corp.	8,100	425,493
Alphabet, Inc. Class A (a)	208,311	28,365,709	Lowe's Cos., Inc.	20,703	4,771,627
Alphabet, Inc. Class C (a). . . .	179,074	24,595,814	Marriott International, Inc. Class A.	9,206	1,873,513
AT&T, Inc.	247,441	3,659,652	McDonald's Corp.	25,429	7,149,363
Charter Communications, Inc. Class A (a)	3,600	1,577,232	MGM Resorts International (a) .	10,200	448,596
Comcast Corp. Class A	145,787	6,817,000	Mohawk Industries, Inc. (a) . . .	1,969	199,637
Electronic Arts, Inc.	8,842	1,060,863	Newell Brands, Inc.	14,879	157,420
Fox Corp. Class A	9,616	317,905	NIKE, Inc. Class B.	42,826	4,355,832
Fox Corp. Class B	5,600	170,912	Norwegian Cruise Line Holdings Ltd. (a)	16,300	270,091
Interpublic Group of Cos., Inc. .	14,828	483,541	NVR, Inc. (a).	110	701,506
Live Nation Entertainment, Inc. (a)	5,300	448,009	O'Reilly Automotive, Inc. (a) . . .	2,112	1,984,646
Match Group, Inc. (a).	10,687	500,900	Pool Corp.	1,465	535,604
Meta Platforms, Inc. Class A (a)	77,552	22,946,861	PulteGroup, Inc.	7,352	603,305
Netflix, Inc. (a).	15,391	6,674,769	Ralph Lauren Corp.	1,696	197,804
News Corp. Class A.	14,614	314,055	Ross Stores, Inc.	11,534	1,404,957
News Corp. Class B.	3,800	83,600	Royal Caribbean Cruises Ltd. (a)	7,300	722,262
Omnicom Group, Inc.	6,598	534,504	Starbucks Corp.	40,069	3,904,323
Paramount Global Class B	18,831	284,160	Tapestry, Inc.	9,254	308,343
Take-Two Interactive Software, Inc. (a)	5,294	752,807	Tesla, Inc. (a)	94,384	24,358,623
T-Mobile U.S., Inc. (a)	20,507	2,794,079	TJX Cos., Inc.	39,824	3,682,924
Verizon Communications, Inc. . .	147,951	5,175,326	Tractor Supply Co. (b)	3,788	827,678
Walt Disney Co. (a)	64,468	5,394,682	Ulta Beauty, Inc. (a)	1,749	725,887
Warner Bros Discovery, Inc. (a). .	76,633	1,006,957	VF Corp.	12,628	249,529
		<u>116,289,352</u>	Whirlpool Corp.	2,155	301,614
			Wynn Resorts Ltd.	4,091	414,746
CONSUMER DISCRETIONARY — 10.5%			Yum! Brands, Inc.	9,749	1,261,326
Amazon.com, Inc. (a).	311,929	43,049,321			<u>139,466,241</u>
Aptiv PLC (a)	9,611	975,036	CONSUMER STAPLES — 6.5%		
AutoZone, Inc. (a)	570	1,442,858	Altria Group, Inc.	61,041	2,699,233
Bath & Body Works, Inc.	8,646	318,778	Archer-Daniels-Midland Co. . . .	19,161	1,519,467
Best Buy Co., Inc.	6,513	497,919	Brown-Forman Corp. Class B . .	7,127	471,308
Booking Holdings, Inc. (a). . . .	1,289	4,002,384	Bunge Ltd.	5,600	640,192
BorgWarner, Inc.	8,963	365,242	Campbell Soup Co.	7,661	319,464
Caesars Entertainment, Inc. (a). .	8,477	468,439	Church & Dwight Co., Inc.	8,303	803,481
CarMax, Inc. (a)	6,092	497,595	Clorox Co.	4,169	652,240
Carnival Corp. (a)	32,449	513,343	Coca-Cola Co.	136,720	8,179,958
Chipotle Mexican Grill, Inc. (a) .	898	1,730,123	Colgate-Palmolive Co.	29,592	2,174,124
Darden Restaurants, Inc.	3,946	613,642	Conagra Brands, Inc.	18,379	549,164
Domino's Pizza, Inc.	1,319	510,981	Constellation Brands, Inc. Class A.	5,676	1,478,939
DR Horton, Inc.	11,179	1,330,525	Costco Wholesale Corp.	15,582	8,558,881
eBay, Inc.	18,792	841,506	Dollar General Corp.	7,874	1,090,549
Etsy, Inc. (a)	4,805	353,504	Dollar Tree, Inc. (a)	7,245	886,498
Expedia Group, Inc. (a)	4,775	517,562	Estee Lauder Cos., Inc. Class A.	7,964	1,278,461
Ford Motor Co.	137,931	1,673,103	General Mills, Inc.	20,895	1,413,756
Garmin Ltd.	4,899	519,392	Hershey Co.	5,106	1,097,075
General Motors Co.	48,941	1,640,013	Hormel Foods Corp.	11,098	428,272
Genuine Parts Co.	4,820	740,979	J M Smucker Co.	4,055	587,772
Hasbro, Inc.	5,132	369,504	Kellogg Co.	9,784	597,020
Hilton Worldwide Holdings, Inc. . .	9,343	1,388,837	Kenvue, Inc.	51,463	1,186,222
Home Depot, Inc.	35,216	11,631,845			

See accompanying notes to financial statements.

STATE STREET S&P 500 INDEX FUND
SCHEDULE OF INVESTMENTS (continued)
August 31, 2023

<u>Security Description</u>	<u>Shares</u>	<u>Value</u>	<u>Security Description</u>	<u>Shares</u>	<u>Value</u>
Keurig Dr Pepper, Inc.	29,489	\$ 992,305	Assurant, Inc.	2,104	\$ 293,150
Kimberly-Clark Corp.	11,647	1,500,483	Bank of America Corp.	243,749	6,988,284
Kraft Heinz Co.	27,451	908,354	Bank of New York Mellon Corp.	24,072	1,080,111
Kroger Co.	22,642	1,050,362	Berkshire Hathaway, Inc.		
Lamb Weston Holdings, Inc.	5,500	535,755	Class B (a)	62,542	22,527,628
McCormick & Co., Inc.	8,422	691,278	BlackRock, Inc.	5,316	3,724,071
Molson Coors Beverage Co.			Brown & Brown, Inc.	8,968	664,529
Class B.	5,909	375,162	Capital One Financial Corp.	13,173	1,348,783
Mondelez International, Inc.			Cboe Global Markets, Inc.	3,900	583,869
Class A.	47,110	3,357,059	Charles Schwab Corp.	52,925	3,130,514
Monster Beverage Corp. (a)	26,610	1,527,680	Chubb Ltd.	14,197	2,851,751
PepsiCo, Inc.	48,064	8,551,547	Cincinnati Financial Corp.	6,005	635,269
Philip Morris International, Inc.	54,585	5,243,435	Citigroup, Inc.	69,148	2,855,121
Procter & Gamble Co.	82,425	12,721,474	Citizens Financial Group, Inc.	15,394	433,033
Sysco Corp.	17,341	1,207,801	CME Group, Inc.	12,791	2,592,480
Target Corp.	16,436	2,079,976	Comerica, Inc.	5,172	248,825
Tyson Foods, Inc. Class A	8,849	471,386	Discover Financial Services	9,177	826,572
Walgreens Boots Alliance, Inc.	24,834	628,549	Everest Group Ltd.	1,458	525,871
Walmart, Inc.	48,974	7,963,662	FactSet Research Systems,		
			Inc.	1,301	567,769
		86,418,344	Fidelity National Information		
ENERGY — 4.4%			Services, Inc.	21,435	1,197,359
APA Corp.	9,509	416,875	Fifth Third Bancorp	21,927	582,162
Baker Hughes Co.	36,498	1,320,863	Fiserv, Inc. (a)	21,945	2,663,904
Chevron Corp.	62,158	10,013,654	FleetCor Technologies, Inc. (a)	2,365	642,641
ConocoPhillips	42,108	5,012,115	Franklin Resources, Inc.	10,551	282,134
Coterra Energy, Inc.	25,652	723,130	Global Payments, Inc.	9,057	1,147,431
Devon Energy Corp.	22,886	1,169,246	Globe Life, Inc.	3,484	388,710
Diamondback Energy, Inc.	6,700	1,016,926	Goldman Sachs Group, Inc.	11,794	3,865,012
EOG Resources, Inc.	19,923	2,562,496	Hartford Financial Services		
EQT Corp.	11,426	493,832	Group, Inc.	11,475	824,135
Exxon Mobil Corp.	141,544	15,738,277	Huntington Bancshares, Inc.	55,214	612,323
Halliburton Co.	30,567	1,180,498	Intercontinental Exchange, Inc.	19,578	2,310,008
Hess Corp.	9,716	1,501,122	Invesco Ltd.	17,689	281,609
Kinder Morgan, Inc.	70,980	1,222,276	Jack Henry & Associates, Inc.	2,780	435,848
Marathon Oil Corp.	19,689	518,805	JPMorgan Chase & Co.	102,269	14,965,023
Marathon Petroleum Corp.	15,112	2,157,540	KeyCorp.	35,671	404,152
Occidental Petroleum Corp.	25,460	1,598,633	Lincoln National Corp.	5,810	149,085
ONEOK, Inc.	15,466	1,008,383	Loews Corp.	5,606	348,077
Phillips 66.	15,992	1,825,647	M&T Bank Corp.	5,643	705,657
Pioneer Natural Resources Co.	8,253	1,963,636	MarketAxess Holdings, Inc.	1,400	337,302
Schlumberger NV	50,617	2,984,378	Marsh & McLennan Cos., Inc.	17,011	3,316,975
Targa Resources Corp.	8,400	724,500	Mastercard, Inc. Class A.	29,128	12,019,378
Valero Energy Corp.	12,875	1,672,462	MetLife, Inc.	21,887	1,386,323
Williams Cos., Inc.	43,772	1,511,447	Moody's Corp.	5,539	1,865,535
		58,336,741	Morgan Stanley.	45,638	3,886,076
FINANCIALS — 12.4%			MSCI, Inc.	2,900	1,576,498
Aflac, Inc.	18,733	1,396,920	Nasdaq, Inc.	11,175	586,464
Allstate Corp.	9,067	977,513	Northern Trust Corp.	8,010	609,321
American Express Co.	20,612	3,256,490	PayPal Holdings, Inc. (a)	38,794	2,425,013
American International Group,			PNC Financial Services Group,		
Inc.	25,762	1,507,592	Inc.	14,147	1,707,967
Ameriprise Financial, Inc.	3,676	1,240,944	Principal Financial Group, Inc.	7,326	569,303
Aon PLC Class A.	7,286	2,429,080	Progressive Corp.	20,000	2,669,400
Arch Capital Group Ltd. (a)	12,838	986,729	Prudential Financial, Inc.	12,706	1,202,877
Arthur J Gallagher & Co.	7,415	1,709,009	Raymond James Financial, Inc.	6,300	658,917

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STATE STREET S&P 500 INDEX FUND
SCHEDULE OF INVESTMENTS (continued)
August 31, 2023

<u>Security Description</u>	<u>Shares</u>	<u>Value</u>	<u>Security Description</u>	<u>Shares</u>	<u>Value</u>
Regions Financial Corp.	30,340	\$ 556,436	IQVIA Holdings, Inc. (a)	6,473	\$ 1,441,084
S&P Global, Inc.	11,456	4,477,692	Johnson & Johnson	83,915	13,567,377
State Street Corp. (c)	12,033	827,148	Laboratory Corp. of America		
Synchrony Financial	16,371	528,456	Holdings	2,974	618,889
T Rowe Price Group, Inc.	7,422	832,971	McKesson Corp.	4,782	1,971,714
Travelers Cos., Inc.	7,882	1,270,815	Medtronic PLC	46,439	3,784,778
Truist Financial Corp.	45,536	1,391,125	Merck & Co., Inc.	88,231	9,615,414
U.S. Bancorp	49,951	1,824,710	Mettler-Toledo International,		
Visa, Inc. Class A	56,420	13,861,266	Inc. (a)	790	958,649
W R Berkley Corp.	6,250	386,625	Moderna, Inc. (a)	11,700	1,322,919
Wells Fargo & Co.	131,698	5,437,810	Molina Healthcare, Inc. (a)	2,197	681,334
Willis Towers Watson PLC	3,628	750,125	Organon & Co.	10,054	220,786
Zions Bancorp NA	5,758	204,409	Pfizer, Inc.	198,985	7,040,089
			Quest Diagnostics, Inc.	3,710	487,865
		164,354,114	Regeneron Pharmaceuticals,		
			Inc. (a)	3,826	3,162,151
HEALTH CARE — 13.0%			ResMed, Inc.	5,089	812,154
Abbott Laboratories	60,555	6,231,109	Revvity, Inc.	4,790	560,574
AbbVie, Inc.	61,334	9,013,645	STERIS PLC.	3,354	770,045
Agilent Technologies, Inc.	10,709	1,296,539	Stryker Corp.	11,545	3,273,585
Align Technology, Inc. (a)	2,472	914,986	Teleflex, Inc.	1,754	373,146
Amgen, Inc.	18,705	4,794,840	Thermo Fisher Scientific, Inc. . .	13,590	7,570,989
Baxter International, Inc.	17,009	690,565	UnitedHealth Group, Inc.	32,625	15,548,422
Becton Dickinson & Co.	10,050	2,808,472	Universal Health Services, Inc.		
Biogen, Inc. (a)	5,047	1,349,366	Class B.	2,400	323,280
Bio-Rad Laboratories, Inc.			Vertex Pharmaceuticals, Inc.		
Class A (a)	847	338,969	(a)	8,782	3,059,122
Bio-Techne Corp.	6,004	470,714	Viatis, Inc.	46,437	499,198
Boston Scientific Corp. (a)	50,898	2,745,438	Waters Corp. (a)	1,867	524,254
Bristol-Myers Squibb Co.	72,913	4,495,086	West Pharmaceutical Services,		
Cardinal Health, Inc.	8,470	739,685	Inc.	2,570	1,045,733
Catalent, Inc. (a)	6,900	344,793	Zimmer Biomet Holdings, Inc. . .	7,227	860,880
Cencora, Inc.	5,452	959,443	Zoetis, Inc.	15,989	3,046,064
Centene Corp. (a)	18,896	1,164,938			173,282,271
Charles River Laboratories			INDUSTRIALS — 8.4%		
International, Inc. (a)	1,911	395,233	3M Co.	19,469	2,076,758
Cigna Group	10,173	2,810,393	A O Smith Corp.	4,900	355,250
Cooper Cos., Inc.	1,850	684,482	Alaska Air Group, Inc. (a)	4,900	205,653
CVS Health Corp.	44,369	2,891,528	Allegion PLC.	3,473	395,262
Danaher Corp.	23,156	6,136,340	American Airlines Group, Inc.		
DaVita, Inc. (a)	2,072	212,214	(a)	25,690	378,414
DENTSPLY SIRONA, Inc.	8,566	317,713	AMETEK, Inc.	7,976	1,272,252
Dexcom, Inc. (a)	13,920	1,405,642	Automatic Data Processing,		
Edwards Lifesciences Corp. (a).	21,708	1,660,011	Inc.	14,334	3,649,580
Elevance Health, Inc.	8,182	3,616,526	Axon Enterprise, Inc. (a)	2,400	510,984
Eli Lilly & Co.	27,623	15,308,667	Boeing Co. (a)	19,498	4,368,137
GE HealthCare Technologies,			Broadridge Financial Solutions,		
Inc.	12,549	884,077	Inc.	3,900	726,219
Gilead Sciences, Inc.	43,160	3,300,877	Carrier Global Corp.	29,170	1,675,816
HCA Healthcare, Inc.	7,110	1,971,603	Caterpillar, Inc.	17,896	5,031,102
Henry Schein, Inc. (a)	5,200	398,008	Ceridian HCM Holding, Inc.		
Hologic, Inc. (a)	8,462	632,450	(a)(b)	5,900	427,868
Humana, Inc.	4,465	2,061,178	CH Robinson Worldwide, Inc. . .	4,497	406,664
IDEXX Laboratories, Inc. (a) . . .	2,891	1,478,486	Cintas Corp.	3,022	1,523,602
Illumina, Inc. (a)	5,511	910,527	Copart, Inc. (a)	29,624	1,328,044
Incyte Corp. (a)	6,800	438,804	CSX Corp.	72,433	2,187,477
Insulet Corp. (a)	2,600	498,446			
Intuitive Surgical, Inc. (a)	12,057	3,769,983			

See accompanying notes to financial statements.

STATE STREET S&P 500 INDEX FUND
SCHEDULE OF INVESTMENTS (continued)
August 31, 2023

<u>Security Description</u>	<u>Shares</u>	<u>Value</u>	<u>Security Description</u>	<u>Shares</u>	<u>Value</u>
Cummins, Inc.	4,874	\$ 1,121,215	United Parcel Service, Inc.		
Deere & Co.	9,341	3,838,591	Class B.	25,490	\$ 4,318,006
Delta Air Lines, Inc.	21,149	906,869	United Rentals, Inc.	2,467	1,175,624
Dover Corp.	4,575	678,472	Verisk Analytics, Inc.	4,905	1,188,089
Eaton Corp. PLC	14,073	3,241,997	Waste Management, Inc.	13,170	2,064,793
Emerson Electric Co.	20,176	1,982,292	Westinghouse Air Brake		
Equifax, Inc.	4,139	855,531	Technologies Corp.	5,982	673,095
Expeditors International of			WW Grainger, Inc.	1,512	1,079,780
Washington, Inc.	4,967	579,699	Xylem, Inc.	8,534	883,610
Fastenal Co.	19,819	1,141,178			<u>111,371,385</u>
FedEx Corp.	8,236	2,149,761	INFORMATION TECHNOLOGY — 27.9%		
Fortive Corp.	12,220	963,547	Accenture PLC Class A	22,210	7,190,932
Generac Holdings, Inc. (a)	2,523	299,758	Adobe, Inc. (a)	15,912	8,900,218
General Dynamics Corp.	7,690	1,742,862	Advanced Micro Devices, Inc.		
General Electric Co.	38,047	4,354,860	(a)	56,068	5,927,509
Honeywell International, Inc.	23,364	4,391,030	Akamai Technologies, Inc. (a)	4,784	502,751
Howmet Aerospace, Inc.	11,963	591,810	Amphenol Corp. Class A	20,515	1,813,116
Huntington Ingalls Industries,			Analog Devices, Inc.	17,491	3,179,514
Inc.	1,579	347,885	ANSYS, Inc. (a)	3,042	970,003
IDEX Corp.	2,884	652,938	Apple, Inc.	517,147	97,156,407
Illinois Tool Works, Inc.	9,902	2,449,260	Applied Materials, Inc.	29,274	4,471,896
Ingersoll Rand, Inc.	14,006	974,958	Arista Networks, Inc. (a)	8,727	1,703,772
Jacobs Solutions, Inc.	4,845	653,203	Autodesk, Inc. (a)	7,389	1,639,915
JB Hunt Transport Services,			Broadcom, Inc.	14,553	13,430,818
Inc.	3,183	598,022	Cadence Design Systems, Inc.		
Johnson Controls International			(a)	9,627	2,314,716
PLC	23,931	1,413,365	CDW Corp.	4,447	938,984
L3Harris Technologies, Inc.	6,812	1,213,149	Cisco Systems, Inc.	142,913	8,196,061
Leidos Holdings, Inc.	5,200	507,052	Cognizant Technology Solutions		
Lockheed Martin Corp.	7,918	3,550,035	Corp. Class A	17,797	1,274,443
Masco Corp.	7,115	419,856	Corning, Inc.	26,176	859,096
Nordson Corp.	2,037	497,313	DXC Technology Co. (a)	8,991	186,473
Norfolk Southern Corp.	7,985	1,637,005	Enphase Energy, Inc. (a)	4,455	563,691
Northrop Grumman Corp.	5,097	2,207,460	EPAM Systems, Inc. (a)	2,168	561,490
Old Dominion Freight Line, Inc.	3,000	1,282,110	F5, Inc. (a)	2,355	385,419
Otis Worldwide Corp.	14,413	1,233,032	Fair Isaac Corp. (a)	800	723,672
PACCAR, Inc.	18,219	1,499,241	First Solar, Inc. (a)	3,300	624,096
Parker-Hannifin Corp.	4,475	1,865,627	Fortinet, Inc. (a)	22,773	1,371,162
Paychex, Inc.	11,563	1,413,345	Gartner, Inc. (a)	2,600	909,168
Paycom Software, Inc.	1,822	537,198	Gen Digital, Inc.	22,603	457,711
Pentair PLC	6,502	456,830	Hewlett Packard Enterprise Co.	41,566	706,206
Quanta Services, Inc.	4,854	1,018,709	HP, Inc.	29,992	891,062
Republic Services, Inc.	7,157	1,031,538	Intel Corp.	145,032	5,096,425
Robert Half, Inc.	4,174	308,709	International Business		
Rockwell Automation, Inc.	3,963	1,236,773	Machines Corp.	31,520	4,628,082
Rollins, Inc.	8,825	349,205	Intuit, Inc.	9,894	5,360,668
RTX Corp.	51,636	4,442,761	Juniper Networks, Inc.	12,754	371,397
Snap-on, Inc.	2,006	538,812	Keysight Technologies, Inc. (a)	6,514	868,316
Southwest Airlines Co.	19,627	620,213	KLA Corp.	4,906	2,462,174
Stanley Black & Decker, Inc.	5,650	533,247	Lam Research Corp.	4,615	3,241,576
Textron, Inc.	6,363	494,469	Microchip Technology, Inc.	18,312	1,498,654
Trane Technologies PLC	7,960	1,633,870	Micron Technology, Inc.	38,690	2,705,979
TransDigm Group, Inc. (a)	1,837	1,660,372	Microsoft Corp.	260,028	85,226,777
Union Pacific Corp.	21,439	4,728,800	Monolith Power Systems, Inc.	1,500	781,815
United Airlines Holdings, Inc.			Motorola Solutions, Inc.	5,997	1,700,569
(a)	12,517	623,472	NetApp, Inc.	6,887	528,233

See accompanying notes to financial statements.

STATE STREET S&P 500 INDEX FUND
SCHEDULE OF INVESTMENTS (continued)
August 31, 2023

<u>Security Description</u>	<u>Shares</u>	<u>Value</u>	<u>Security Description</u>	<u>Shares</u>	<u>Value</u>
NVIDIA Corp.	86,383	\$ 42,634,330	Sherwin-Williams Co.	8,224	\$ 2,234,625
NXP Semiconductors NV	9,100	1,872,052	Steel Dynamics, Inc.	5,700	607,563
ON Semiconductor Corp. (a)	15,027	1,479,558	Vulcan Materials Co.	4,490	979,942
Oracle Corp.	54,192	6,524,175	Westrock Co.	10,053	328,834
Palo Alto Networks, Inc. (a)	10,800	2,627,640			<u>32,934,215</u>
PTC, Inc. (a)	4,079	600,306			
Qorvo, Inc. (a)	3,880	416,673	REAL ESTATE — 2.4%		
QUALCOMM, Inc.	39,126	4,481,101	Alexandria Real Estate		
Roper Technologies, Inc.	3,691	1,842,030	Equities, Inc. REIT	5,670	659,648
Salesforce, Inc. (a)	34,421	7,622,875	American Tower Corp. REIT	15,960	2,893,867
Seagate Technology Holdings			AvalonBay Communities, Inc.		
PLC	7,321	518,254	REIT	4,728	869,101
ServiceNow, Inc. (a)	7,076	4,166,561	Boston Properties, Inc. REIT	5,639	376,516
Skyworks Solutions, Inc.	5,143	559,250	Camden Property Trust REIT	4,100	441,242
SolarEdge Technologies, Inc.			CBRE Group, Inc. Class A (a)	10,408	885,200
(a)	2,100	341,397	CoStar Group, Inc. (a)	14,553	1,193,201
Synopsys, Inc. (a)	5,416	2,485,348	Crown Castle, Inc. REIT	15,219	1,529,510
TE Connectivity Ltd.	11,449	1,515,733	Digital Realty Trust, Inc. REIT	9,962	1,312,195
Teledyne Technologies, Inc. (a)	1,753	733,280	Equinix, Inc. REIT	3,300	2,578,554
Teradyne, Inc.	5,098	549,921	Equity Residential REIT	11,082	718,446
Texas Instruments, Inc.	31,967	5,372,374	Essex Property Trust, Inc.		
Trimble, Inc. (a)	9,491	520,012	REIT	2,475	590,015
Tyler Technologies, Inc. (a)	1,344	535,490	Extra Space Storage, Inc. REIT	7,494	964,328
VeriSign, Inc. (a)	2,990	621,292	Federal Realty Investment Trust		
Western Digital Corp. (a)	12,380	557,100	REIT	2,800	274,232
Zebra Technologies Corp.			Healthpeak Properties, Inc.		
Class A (a)	1,947	535,445	REIT	20,531	422,528
		<u>371,433,163</u>	Host Hotels & Resorts, Inc.		
			REIT	27,359	431,999
MATERIALS — 2.5%			Invitation Homes, Inc. REIT	18,923	645,085
Air Products & Chemicals, Inc.	7,868	2,324,915	Iron Mountain, Inc. REIT	9,474	601,978
Albemarle Corp.	4,330	860,414	Kimco Realty Corp. REIT	23,650	447,931
Amcor PLC.	57,009	555,268	Mid-America Apartment		
Avery Dennison Corp.	3,118	587,369	Communities, Inc. REIT	3,664	532,123
Ball Corp.	10,226	556,806	Prologis, Inc. REIT	32,026	3,977,629
Celanese Corp.	3,941	497,985	Public Storage REIT	5,346	1,477,528
CF Industries Holdings, Inc.	7,530	580,337	Realty Income Corp. REIT	24,000	1,344,960
Corteva, Inc.	25,808	1,303,562	Regency Centers Corp. REIT	5,799	360,698
Dow, Inc.	25,391	1,385,333	SBA Communications Corp.		
DuPont de Nemours, Inc.	15,902	1,222,705	REIT	3,865	867,808
Eastman Chemical Co.	4,555	387,221	Simon Property Group, Inc.		
Ecolab, Inc.	8,702	1,599,515	REIT	11,341	1,287,090
FMC Corp.	4,780	412,179	UDR, Inc. REIT	11,700	466,830
Freeport-McMoRan, Inc.	50,332	2,008,750	Ventas, Inc. REIT	13,102	572,295
International Flavors &			VICI Properties, Inc. REIT	36,874	1,137,194
Fragrances, Inc.	8,817	621,158	Welltower, Inc. REIT	16,981	1,407,385
International Paper Co.	13,612	475,331	Weyerhaeuser Co. REIT	24,867	814,394
Linde PLC	17,092	6,615,288			<u>32,081,510</u>
LyondellBasell Industries NV			UTILITIES — 2.4%		
Class A.	8,622	851,595	AES Corp.	25,559	458,273
Martin Marietta Materials, Inc.	2,066	922,283	Alliant Energy Corp.	9,800	491,666
Mosaic Co.	13,016	505,672	Ameren Corp.	8,814	698,686
Newmont Corp.	27,677	1,091,027	American Electric Power Co.,		
Nucor Corp.	8,849	1,522,913	Inc.	18,643	1,461,611
Packaging Corp. of America	3,500	521,850	American Water Works Co.,		
PPG Industries, Inc.	8,190	1,161,014	Inc.	6,987	969,376
Sealed Air Corp.	5,741	212,761	Atmos Energy Corp.	5,200	602,940

See accompanying notes to financial statements.

STATE STREET S&P 500 INDEX FUND
SCHEDULE OF INVESTMENTS (continued)
August 31, 2023

<u>Security Description</u>	<u>Shares</u>	<u>Value</u>
CenterPoint Energy, Inc.	20,586	\$ 574,144
CMS Energy Corp.	9,701	545,099
Consolidated Edison, Inc.	12,718	1,131,393
Constellation Energy Corp.	11,221	1,168,779
Dominion Energy, Inc.	29,111	1,413,048
DTE Energy Co.	6,559	678,069
Duke Energy Corp.	27,402	2,433,298
Edison International.	13,288	914,879
Entergy Corp.	6,742	642,176
Evergy, Inc.	8,774	482,307
Eversource Energy	11,996	765,585
Exelon Corp.	34,907	1,400,469
FirstEnergy Corp.	17,760	640,603
NextEra Energy, Inc.	70,274	4,694,303
NiSource, Inc.	15,578	416,867
NRG Energy, Inc.	8,798	330,365
PG&E Corp. (a)	55,349	902,189
Pinnacle West Capital Corp.	4,469	345,320
PPL Corp.	24,204	603,164
Public Service Enterprise Group, Inc.	17,321	1,057,967
Sempra	21,152	1,485,293
Southern Co.	38,747	2,624,334
WEC Energy Group, Inc.	10,970	922,796
Xcel Energy, Inc.	19,624	1,121,119
		<u>31,976,118</u>
TOTAL COMMON STOCKS (Cost \$265,043,779)		<u>1,317,943,454</u>

SHORT-TERM INVESTMENTS — 0.8%

State Street Institutional U.S. Government Money Market Fund, Class G Shares 5.32% (d) (e)	9,972,314	9,972,314
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At August 31, 2023, open futures contracts were as follows:

<u>Description</u>	<u>Number of Contracts</u>	<u>Expiration Date</u>	<u>Notional Amount</u>	<u>Value</u>	<u>Unrealized Appreciation (Depreciation)</u>
E-mini S&P 500 Index (long)	55	09/15/2023	\$12,025,556	\$12,418,615	\$393,059

During the year ended August 31, 2023, average notional value related to futures contracts was \$9,335,062.

<u>Security Description</u>	<u>Shares</u>	<u>Value</u>
State Street Navigator Securities Lending Portfolio II (c) (f)	1,167,160	\$ 1,167,160
TOTAL SHORT-TERM INVESTMENTS (Cost \$11,139,474)		<u>11,139,474</u>
TOTAL INVESTMENTS — 99.9% (Cost \$276,183,253)		<u>1,329,082,928</u>
OTHER ASSETS IN EXCESS OF LIABILITIES — 0.1%		<u>801,465</u>
NET ASSETS — 100.0%		<u>\$ 1,329,884,393</u>

- (a) Non-income producing security.
 - (b) All or a portion of the shares of the security are on loan at August 31, 2023.
 - (c) The Fund invested in an affiliated entity. Amounts related to these transactions during the year ended August 31, 2023 are shown in the Affiliate Table below.
 - (d) The Fund invested in certain money market funds managed by SSGA Funds Management, Inc. Amounts related to these transactions during the year ended August 31, 2023 are shown in the Affiliate Table below.
 - (e) The rate shown is the annualized seven-day yield at August 31, 2023.
 - (f) Investment of cash collateral for securities loaned.
- REIT Real Estate Investment Trust

STATE STREET S&P 500 INDEX FUND
SCHEDULE OF INVESTMENTS (continued)
August 31, 2023

The following table summarizes the value of the Fund's investments according to the fair value hierarchy as of August 31, 2023.

<u>Description</u>	<u>Level 1 – Quoted Prices</u>	<u>Level 2 – Other Significant Observable Inputs</u>	<u>Level 3 – Significant Unobservable Inputs</u>	<u>Total</u>
ASSETS:				
INVESTMENTS:				
Common Stocks	\$1,317,943,454	\$—	\$—	\$1,317,943,454
Short-Term Investments	11,139,474	—	—	11,139,474
TOTAL INVESTMENTS	<u>\$1,329,082,928</u>	<u>\$—</u>	<u>\$—</u>	<u>\$1,329,082,928</u>
OTHER FINANCIAL INSTRUMENTS:				
Futures Contracts - Unrealized Appreciation	\$ 393,059	\$—	\$—	\$ 393,059
TOTAL OTHER FINANCIAL INSTRUMENTS:	<u>\$ 393,059</u>	<u>\$—</u>	<u>\$—</u>	<u>\$ 393,059</u>

Affiliate Table

	Number of Shares Held		Proceeds			Change in Unrealized Appreciation/ Depreciation	Number of Shares Held		Dividend Income
	at 8/31/22	Value at 8/31/22	Cost of Purchases	from Shares Sold	Realized Gain (Loss)		at 8/31/23	Value at 8/31/23	
State Street Corp.	15,047	\$1,028,462	\$ —	\$ 214,227	\$131,321	\$(118,408)	12,033	\$ 827,148	\$ 33,482
State Street Institutional U.S. Government Money Market Fund, Class G Shares	100	100	131,319,252	121,347,038	—	—	9,972,314	9,972,314	289,011
State Street Navigator Securities Lending Portfolio II	2,791,762	2,791,762	19,886,284	21,510,886	—	—	1,167,160	1,167,160	5,637
Total		<u>\$3,820,324</u>	<u>\$151,205,536</u>	<u>\$143,072,151</u>	<u>\$131,321</u>	<u>\$(118,408)</u>		<u>\$11,966,622</u>	<u>\$328,130</u>

See accompanying notes to financial statements.

State Street S&P 500 Index Fund
STATEMENT OF ASSETS AND LIABILITIES
August 31, 2023

ASSETS

Investments in unaffiliated issuers, at value*	\$1,317,116,306
Investments in affiliated issuers, at value	11,966,622
Total Investments	1,329,082,928
Net cash at broker	261,486
Receivable from broker — accumulated variation margin on futures contracts	393,445
Receivable for fund shares sold	173,527
Dividends receivable — unaffiliated issuers	2,083,460
Dividends receivable — affiliated issuers	38,753
Securities lending income receivable — unaffiliated issuers	259
Securities lending income receivable — affiliated issuers	128
Receivable from Adviser	10,539
Receivable for foreign taxes recoverable	1,909
Prepaid expenses and other assets	14,000
TOTAL ASSETS	1,332,060,434

LIABILITIES

Payable upon return of securities loaned	1,167,160
Payable for fund shares repurchased	638,815
Advisory fee payable	121,071
Custodian fees payable	9,396
Administration fees payable	37,257
Shareholder servicing fee payable	26,916
Distribution fees payable	41,495
Trustees' fees and expenses payable	370
Transfer agent fees payable	30,605
Registration and filing fees payable	30
Professional fees payable	52,054
Printing and postage fees payable	50,682
Accrued expenses and other liabilities	190
TOTAL LIABILITIES	2,176,041
NET ASSETS	\$1,329,884,393

NET ASSETS CONSIST OF:

Paid-in Capital	\$ 173,309,502
Total distributable earnings (loss)	1,156,574,891
NET ASSETS	\$1,329,884,393

NET ASSET VALUE PER SHARE

Net asset value per share	\$ 236.97
Shares outstanding (unlimited amount authorized, \$0.01 par value)	5,612,130

COST OF INVESTMENTS:

Investments in unaffiliated issuers	\$ 264,733,166
Investments in affiliated issuers	11,450,087
Total cost of investments	\$ 276,183,253
* Includes investments in securities on loan, at value	\$ 1,129,948

State Street S&P 500 Index Fund
STATEMENT OF OPERATIONS
For the Year Ended August 31, 2023

INVESTMENT INCOME

Interest income — unaffiliated issuers	\$ 19,947
Dividend income — unaffiliated issuers	21,737,151
Dividend income — affiliated issuers	322,493
Unaffiliated securities lending income	6,166
Affiliated securities lending income	5,637
Foreign taxes withheld	(5,574)
TOTAL INVESTMENT INCOME (LOSS)	<u>22,085,820</u>

EXPENSES

Advisory fee	384,876
Administration fees	641,460
Shareholder servicing fees	307,901
Distribution fees	474,680
Custodian fees	55,607
Trustees' fees and expenses	33,674
Transfer agent fees	128,241
Registration and filing fees	45,244
Professional fees and expenses	37,003
Printing and postage fees	69,089
Insurance expense	16,096
Miscellaneous expenses	12,875
TOTAL EXPENSES	<u>2,206,746</u>

Expenses waived/reimbursed by the Adviser (193,292)

NET EXPENSES 2,013,454

NET INVESTMENT INCOME (LOSS) \$ 20,072,366

REALIZED AND UNREALIZED GAIN (LOSS)

Net realized gain (loss) on:	
Investments — unaffiliated issuers	164,877,199
Investments — affiliated issuers	131,321
Futures contracts	1,020,333
Net realized gain (loss)	<u>166,028,853</u>

Net change in unrealized appreciation/depreciation on:	
Investments — unaffiliated issuers	(4,384,549)
Investments — affiliated issuers	(118,408)
Futures contracts	156,925
Net change in unrealized appreciation/depreciation	<u>(4,346,032)</u>

NET REALIZED AND UNREALIZED GAIN (LOSS) 161,682,821

NET INCREASE (DECREASE) IN NET ASSETS FROM OPERATIONS \$181,755,187

State Street S&P 500 Index Fund
STATEMENTS OF CHANGES IN NET ASSETS

	<u>Year Ended</u> <u>8/31/23</u>	<u>Year Ended</u> <u>8/31/22</u>
INCREASE (DECREASE) IN NET ASSETS FROM OPERATIONS:		
Net investment income (loss)	\$ 20,072,366	\$ 20,404,360
Net realized gain (loss)	166,028,853	97,622,756
Net change in unrealized appreciation/depreciation	<u>(4,346,032)</u>	<u>(297,432,758)</u>
Net increase (decrease) in net assets resulting from operations	<u>181,755,187</u>	<u>(179,405,642)</u>
Distributions to shareholders	<u>(121,162,544)</u>	<u>(181,920,500)</u>
FROM BENEFICIAL INTEREST TRANSACTIONS:		
Proceeds from shares sold	93,080,717	150,445,702
Reinvestment of distributions	119,345,799	177,563,946
Cost of shares redeemed	<u>(313,903,398)</u>	<u>(305,023,751)</u>
Net increase (decrease) in net assets from beneficial interest transactions	<u>(101,476,882)</u>	<u>22,985,897</u>
Net increase (decrease) in net assets during the period	<u>(40,884,239)</u>	<u>(338,340,245)</u>
Net assets at beginning of period	<u>1,370,768,632</u>	<u>1,709,108,877</u>
NET ASSETS AT END OF PERIOD	<u><u>\$1,329,884,393</u></u>	<u><u>\$1,370,768,632</u></u>
SHARES OF BENEFICIAL INTEREST:		
Shares sold	426,352	580,960
Reinvestment of distributions	590,344	684,802
Shares redeemed	<u>(1,460,832)</u>	<u>(1,167,653)</u>
Net increase (decrease)	<u>(444,136)</u>	<u>98,109</u>

See accompanying notes to financial statements.

State Street S&P 500 Index Fund
FINANCIAL HIGHLIGHTS

Selected data for a share outstanding throughout each period

	Year Ended 8/31/23	Year Ended 8/31/22	Year Ended 8/31/21	Year Ended 8/31/20(a)	Year Ended 8/31/19(a)(b)
Net asset value, beginning of period	\$ 226.34	\$ 286.85	\$ 253.59	\$ 222.06	\$ 244.74
Income (loss) from investment operations:					
Net investment income (loss) (c)	3.43	3.36	3.43	4.55	4.38(d)(e)
Net realized and unrealized gain (loss)	28.42	(32.17)	66.60	42.08	(2.52)
Total from investment operations	31.85	(28.81)	70.03	46.63	1.86
Distributions to shareholders from:					
Net investment income	(3.43)	(4.54)	(2.88)	(4.20)	(4.26)
Net realized gains	(17.79)	(27.16)	(33.89)	(10.90)	(20.28)
Total distributions	(21.22)	(31.70)	(36.77)	(15.10)	(24.54)
Net asset value, end of period	<u>\$ 236.97</u>	<u>\$ 226.34</u>	<u>\$ 286.85</u>	<u>\$ 253.59</u>	<u>\$ 222.06</u>
Total return (f)	15.81%	(11.36)%	31.01%	22.14%	2.71%
Ratios and Supplemental Data:					
Net assets, end of period (in 000s)	\$1,329,884	\$1,370,769	\$1,709,109	\$1,609,456	\$1,527,785
Ratios to average net assets:					
Total expenses	0.17%	0.17%	0.18%	0.19%	0.20%
Net expenses	0.16%(d)(e)	0.16%(d)(e)	0.16%(d)(e)	0.16%(d)(e)	0.16%(d)(e)
Net investment income (loss)	1.56%(d)(e)	1.31%(d)(e)	1.33%(d)(e)	2.02%(d)(e)	2.00%(d)(e)
Portfolio turnover rate	2%	2%	4%	5%	3%(g)

- (a) After the close of trading on April 17, 2020, State Street S&P 500 Index Fund underwent a 1-for-6 reverse share split. The historical per share activity presented here has been retroactively adjusted to reflect this split.
- (b) The per share amounts and percentages include the Fund's proportionate share of income and expenses of the affiliated Portfolio prior to the discontinuance of the master feeder structure.
- (c) Per share numbers have been calculated using average shares outstanding, which more appropriately presents the per share data for the year.
- (d) Reflects amounts waived by the administrator.
- (e) Reflects amounts waived and/or reimbursed by the investment adviser.
- (f) 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. Results represent past performance and are not indicative of future results.
- (g) Portfolio turnover is from the Fund's Portfolio prior to discontinuance of master-feeder structure.

SSGA FUNDS
STATE STREET S&P 500 INDEX FUND
Notes to Financial Statements — August 31, 2023

1. Organization

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

As of August 31, 2023, the Trust consists of two (2) 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” and each member thereof, a “Trustee”) to authorize the issuance of an unlimited number of shares of beneficial interest at \$0.001 par value. The financial statements herein relate to the following series (the “Fund”):

Fund	Classes	Commencement of Operations	Diversification Classification
State Street S&P 500 Index Fund	Class N	December 30, 1992	Diversified

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’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 the 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 Fund 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 Fund. The Board has responsibility for overseeing the determination of the fair value of investments.

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

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

SSGA FUNDS
STATE STREET S&P 500 INDEX FUND (continued)
Notes to Financial Statements — August 31, 2023

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 Fund's investments.

The Fund 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 Fund's investments according to the fair value hierarchy as of August 31, 2023 is disclosed in the Fund's Schedule of Investments.

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 and disposition of investments are determined using the identified cost method. Dividend income and capital gain distributions, if any, are recognized on the ex-dividend date, or when the information becomes available, net of any foreign taxes withheld at source, if any. Non-cash dividends received in the form of stock, if any, are recorded as dividend income at fair value.

The Fund 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 Fund's policy is to record all REIT distributions initially as dividend income and re-designate a portion of the capital or capital gains distributions at year end based on information provided by the REIT and/or SSGA Funds Management, Inc.'s (the "Adviser" or "SSGA FM") estimates of such re-designations for which actual information has not yet been reported.

Expenses

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

Distributions

Distributions from net investment income, if any, are declared and paid quarterly. 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.

SSGA FUNDS
STATE STREET S&P 500 INDEX FUND (continued)
Notes to Financial Statements — August 31, 2023

3. Derivative Financial Instruments

Futures Contracts

The Fund may enter into futures contracts to meet its objectives. A futures contract is a standardized, exchange-traded agreement to buy or sell a financial instrument at a set price on a future date. Upon entering into a futures contract, the Fund is required to deposit with the broker, cash or securities in an amount equal to the minimum initial margin requirements of the clearing house. Securities deposited, if any, are designated on the Schedules of Investments and cash deposited, if any, is included in Net cash at broker on the Statements of Assets and Liabilities. Subsequent payments are made or received by the Fund equal to the daily change in the contract value, accumulated, exchange rates, and or other transactional fees. The accumulation of those payments are recorded as variation margin receivable or payable with a corresponding offset to unrealized gains or losses. The Fund recognizes a realized gain or loss when the contract is closed.

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

For the year ended August 31, 2023, the Fund entered into futures contracts for cash equitization, to reduce tracking error and to facilitate daily liquidity.

The following tables summarize the value of the Fund's derivative instruments as of August 31, 2023, and the related location in the accompanying Statement of Assets and Liabilities and Statement of Operations, presented by primary underlying risk exposure:

	Asset Derivatives					Total
	Interest Rate Risk	Foreign Exchange Risk	Credit Risk	Equity Risk	Commodity Risk	
State Street S&P 500 Index Fund						
Futures Contracts	\$—	\$—	\$—	\$393,445	\$—	\$393,445
	Net Realized Gain (Loss)					Total
	Interest Rate Risk	Foreign Exchange Risk	Credit Risk	Equity Risk	Commodity Risk	Total
State Street S&P 500 Index Fund						
Futures Contracts	\$—	\$—	\$—	\$1,020,333	\$—	\$1,020,333
	Net Change in Unrealized Appreciation/Depreciation					Total
	Interest Rate Risk	Foreign Exchange Risk	Credit Risk	Equity Risk	Commodity Risk	Total
State Street S&P 500 Index Fund						
Futures Contracts	\$—	\$—	\$—	\$156,925	\$—	\$156,925

4. Fees and Transactions with Affiliates

Advisory Fee

The Trust, on behalf of the Fund, has entered into an Investment Advisory Agreement with SSGA FM. The Adviser is a wholly-owned subsidiary of State Street Global Advisors, Inc., which itself is a wholly-owned subsidiary of State Street Corporation. For its advisory services, the Fund pays the Adviser a management fee at an annual rate of 0.03% of its average daily net assets. The fees are accrued daily and paid monthly.

The Adviser is contractually obligated until December 31, 2023 to waive up to the full amount of the advisory fee payable by the Fund and/or reimburse the Fund to the extent that total annual Fund operating expenses exceed 0.157% of average daily net assets on an annual basis. This waiver and/or reimbursement may not be terminated

SSGA FUNDS
STATE STREET S&P 500 INDEX FUND (continued)
Notes to Financial Statements — August 31, 2023

prior to December 31, 2023 except with the approval of the Board. During the year ended August 31, 2023, SSGA FM agreed to reimburse fees of \$65,000.

Administrator, Sub-Administrator and Custodian Fees

SSGA FM serves as administrator and State Street Bank and Trust Company ("State Street"), an affiliate of the Adviser, serves as custodian and sub-administrator. For its administrative services, the Fund pays SSGA FM a fee at an annual rate of 0.05% of its average daily net assets. The fees are accrued daily and paid monthly. SSGA FM has contractually agreed to waive 0.01% of its administration fee. The waiver may not be terminated or modified except with the approval of the Board and shall continue until at least December 31, 2023. For the year ended August 31, 2023, SSGA FM waived fees in the amount of \$128,292. The Adviser and the Fund each bear a portion of the fee paid to State Street for providing sub-administration and custodian services with respect to the Fund.

Distribution and Shareholder Servicing Fees

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

The 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 N 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 N shares. In addition to payments under the Plan, the Fund may reimburse the Distributor or its affiliates for payments it makes to financial intermediaries that provide certain administrative, recordkeeping and account maintenance services. The amount of the reimbursement and the manner in which it is calculated are reviewed by the Trustees periodically.

Additionally, the Board approved a limit of 0.062% of average daily net assets on the amount of Rule 12b-1 fees paid to the Distributor.

Other Transactions with Affiliates - Securities Lending

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

Net proceeds collected by State Street on investment of cash collateral or any fee income less rebates payable to borrowers, are paid as follows: If the calendar year to date net proceeds is below a specified threshold across participating affiliated funds, the Fund retains Eighty Five percent (85%) of the net proceeds and Fifteen percent (15%) of such net proceeds is payable to State Street. Starting the business day following the date that calendar year to date net proceeds exceeds a specified threshold, the Fund retains Ninety percent (90%) of the net proceeds and Ten percent (10%) of such net proceeds is payable to State Street.

In addition, cash collateral from lending activities is invested in the State Street Navigator Securities Lending Portfolio II, an affiliated fund, for which SSGA FM serves as investment adviser. See Note 8 for additional information regarding securities lending.

Other Transactions with Affiliates

The Fund 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 Fund owning more than five percent of the entity's voting securities or outstanding shares. Amounts relating to these transactions during the year ended August 31, 2023 are disclosed in the Schedule of Investments.

5. Trustees' Fees

The fees and expenses of the 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.

SSGA FUNDS
STATE STREET S&P 500 INDEX FUND (continued)
Notes to Financial Statements — August 31, 2023

6. Investment Transactions

Purchases and sales of investments (excluding in-kind transactions, derivative contracts and short term investments) for the year ended August 31, 2023 were as follows:

	<u>Purchases</u>	<u>Sales</u>
State Street S&P 500 Index Fund	\$19,477,182	\$232,045,855

7. Income Tax Information

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

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

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

Certain capital accounts in the financial statements have been adjusted for permanent book-tax differences. These adjustments have no impact on net asset values or results of operations. Temporary book-tax differences will reverse in the future. These book-tax differences are primarily due to nontaxable dividend adjustments to income, wash sale loss deferrals, and futures contracts. In addition, the Fund has claimed a portion of the payments made to redeeming shareholder as a distribution for income tax purposes.

The tax character of distributions paid during the year ended August 31, 2023, was as follows:

	<u>Ordinary Income</u>	<u>Long-Term Capital Gains</u>	<u>Total</u>
State Street S&P 500 Index Fund	\$19,909,805	\$101,252,739	\$121,162,544

The tax character of distributions paid during the year ended August 31, 2022, was as follows:

	<u>Ordinary Income</u>	<u>Long-Term Capital Gains</u>	<u>Total</u>
State Street S&P 500 Index Fund	\$32,277,987	\$149,642,513	\$181,920,500

At August 31, 2023, the components of distributable earnings on a tax basis were as follows:

	<u>Undistributed Ordinary Income</u>	<u>Capital Loss Carryforwards</u>	<u>Undistributed Long-Term Capital Gains</u>	<u>Net Unrealized Gains (Losses)</u>	<u>Total</u>
State Street S&P 500 Index Fund	\$3,439,493	\$—	\$128,144,749	\$1,024,990,649	\$1,156,574,891

SSGA FUNDS
STATE STREET S&P 500 INDEX FUND (continued)
Notes to Financial Statements — August 31, 2023

As of August 31, 2023, 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 S&P 500 Index Fund	\$304,485,338	\$1,037,810,878	\$12,820,229	\$1,024,990,649

8. Securities Lending

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

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

The market value of securities on loan as of August 31, 2023, and the value of the invested cash collateral are disclosed in the Fund's Statement of Assets and Liabilities. Non-cash collateral is not disclosed in the Fund's Statement of Assets and Liabilities as it is held by the lending agent on behalf of the Fund, and the Fund does not have the ability to re-hypothecate those securities. Securities lending income, as disclosed in the Fund's Statement of Operations, represents the income earned from the non-cash collateral and the investment of cash collateral, net of fee rebates paid to the borrower and net of fees paid to State Street as lending agent.

The following is a summary of the Fund's securities lending agreements and related cash and non-cash collateral received as of August 31, 2023:

<u>Fund</u>	<u>Market Value of Securities on Loan</u>	<u>Cash Collateral Received</u>	<u>Total Collateral Received</u>
State Street S&P 500 Index Fund	\$1,129,948	\$1,167,160	\$1,167,160

The following table reflects a breakdown of transactions accounted for as secured borrowings, the gross obligation by the type of collateral pledged or securities loaned, and the remaining contractual maturity of those transactions as of August 31, 2023:

<u>Fund</u>	<u>Securities Lending Transactions</u>	<u>Remaining Contractual Maturity of the Agreements as of August 31, 2023</u>				<u>Total Borrowings</u>	<u>Gross Amount of Recognized Liabilities for Securities Lending Transactions</u>
		<u>Overnight and Continuous</u>	<u><30 Days</u>	<u>Between 30 & 90 Days</u>	<u>>90 Days</u>		
State Street S&P 500 Index Fund	Common Stocks	\$1,167,160	\$—	\$—	\$—	\$1,167,160	\$1,167,160

9. Line of Credit

The Fund and other affiliated funds (each, a "Participant" and collectively, the "Participants") have access to \$180 million of a \$960 million (\$1.275 billion prior to October 5, 2023) revolving credit facility, provided by a syndication of banks under which the Participants may borrow to fund shareholder redemptions. This agreement expires in October 2024 unless extended or renewed.

SSGA FUNDS
STATE STREET S&P 500 INDEX FUND (continued)
Notes to Financial Statements — August 31, 2023

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 1.00% plus the greater of the New York Fed Bank Rate and the one-month SOFR Rate.

The Fund had no outstanding loans as of August 31, 2023.

10. Risks

Market Risk

The Fund's investments are subject to changes in general economic conditions, general market fluctuations and the risks inherent in investment in securities markets. Investment markets can be volatile and prices of investments can change substantially due to various factors including, but not limited to, economic growth or recession, changes in interest rates, changes in the actual or perceived creditworthiness of issuers, and general market liquidity. The Fund is subject to the risk that geopolitical events will disrupt securities markets and adversely affect global economies and markets. Local, regional or global events such as war, acts of terrorism, the spread of infectious illness, such as COVID-19, or other public health issues, or other events could have a significant impact on the Fund and its investments.

Credit Risk

The Fund may 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.

11. Subsequent Events

Management has evaluated the impact of all subsequent events on the Fund through the date 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.

REPORT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

To the Shareholders and the Board of Trustees of State Street S&P 500 Index Fund

Opinion on the Financial Statements

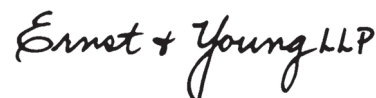
We have audited the accompanying statement of assets and liabilities of State Street S&P 500 Index Fund (the "Fund") (one of the funds constituting SSGA Funds (the "Trust")), including the schedule of investments, as of August 31, 2023, and the related statement of operations for the year then ended, 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 five years in the period then ended 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 SSGA Funds) at August 31, 2023, 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 five years in the period then ended, 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 August 31, 2023, by correspondence with the custodian, brokers and others; when replies were not received from brokers and others, we performed other auditing procedures. 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.



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

Boston, Massachusetts
October 25, 2023

SSGA FUNDS
STATE STREET S&P 500 INDEX FUND
Other Information — August 31, 2023 (Unaudited)

Expense Example

As a shareholder of the Fund, you incur two types of costs: (1) transaction costs, including sales charges (loads), if applicable, on purchase payments, reinvested dividends, or other distributions and (2) ongoing costs, including advisory fees and to the extent applicable, distribution (12b-1) and/or service fees; and other Fund expenses. This example is intended to help you understand your ongoing costs (in dollars) of investing in the Fund and to compare these costs with the ongoing costs of investing in other mutual funds. It is based on an investment of \$1,000 made at the beginning of the period shown and held for the entire period from March 1, 2023 to August 31, 2023.

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

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

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

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

	Annualized Expense Ratio	Actual		Hypothetical (assuming a 5% return before expenses)	
		Ending Account Value	Expenses Paid During Period(a)	Ending Account Value	Expenses Paid During Period(a)
State Street S&P 500 Index Fund	0.16%	\$1,144.50	\$0.86	\$1,024.40	\$0.82

(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.

SSGA FUNDS
STATE STREET S&P 500 INDEX FUND (continued)
Other Information — August 31, 2023 (Unaudited)

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 August 31, 2023.

Dividends Received Deduction

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

Qualified Business Income Deduction

The Fund reports the maximum amount allowable of qualified REIT dividends eligible for the qualified business income deduction under Section 199A.

Qualified Dividend Income

A portion of dividends distributed by the Fund during the fiscal year ended August 31, 2023, is considered qualified dividend income and is eligible for reduced tax rates. 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.

Qualified Interest Income

The Fund reports the maximum amount allowable of its net taxable income and short-term capital gain as qualified interest income.

Capital Gain Dividend

Long term capital gains dividends were paid from the following Fund during the year ended August 31, 2023:

	<u>Amount</u>
State Street S&P 500 Index Fund	\$112,823,467

SSGA FUNDS
STATE STREET S&P 500 INDEX FUND (continued)
Other Information — August 31, 2023 (Unaudited)

Proxy Voting Policies and Procedures and Record

The Fund has adopted the proxy voting policies of the Adviser. A description of the Fund's proxy voting policies and procedures that are used by the Fund's 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) and (ii) on the SEC's website at www.sec.gov. Information regarding how the Fund voted for the prior 12-month period ended June 30 is available by August 31 of each year by calling the same number on the SEC's website, at www.sec.gov, and on the Fund's website at www.ssga.com.

Quarterly Portfolio Schedule

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

SSGA FUNDS
STATE STREET S&P 500 INDEX FUND (continued)
Other Information — August 31, 2023 (Unaudited)

TRUSTEE CONSIDERATIONS IN APPROVING CONTINUATION OF INVESTMENT ADVISORY AGREEMENT¹

Overview of the Contract Review Process

Under the Investment Company Act of 1940, as amended (the “1940 Act”), an investment advisory agreement between a mutual fund and its investment adviser may continue in effect from year to year only if its continuance is approved at least annually by the fund’s board of trustees or its shareholders, and by a vote of a majority of those trustees who are not “interested persons” of the fund (the “Independent Trustees”) cast in person at a meeting called for the purpose of considering such approval.

Consistent with these requirements, the Board of Trustees (the “Board”) of the SSGA Funds (the “Trust”), met in person on April 5, 2023 and May 10-11, 2023, including in executive sessions attended by the Independent Trustees, to consider a proposal to approve, with respect to State Street S&P 500 Index Fund (the “Fund”), the continuation of the investment advisory agreement (the “Advisory Agreement”) with SSGA Funds Management, Inc. (“SSGA FM” or the “Adviser”). Prior to voting on the proposal, the Independent Trustees reviewed information furnished by the Adviser and others reasonably necessary to permit the Board to evaluate the proposal fully. The Independent Trustees were separately represented by counsel who are independent of the Adviser (“Independent Counsel”) in connection with their consideration of approval of the Advisory Agreement. Following the April 5, 2023 meeting, the Independent Trustees submitted questions and requests for additional information to management, and considered management’s responses thereto prior to and at the May 10-11, 2023 meeting. The Independent Trustees considered, among other things, the following:

Information about Performance, Expenses and Fees

- A report prepared by an independent third-party provider of investment company data, which includes for the Fund:
 - Comparisons of the Fund’s performance over the past one-, three-, five- and ten-year periods ended December 31, 2022, to the performance of an appropriate benchmark provided by Broadridge Financial Solutions, Inc. (“Broadridge”) for the Fund (the “Benchmark”) and a universe of other mutual funds with similar investment objectives and policies (the “Performance Group” and/or the “Performance Universe”) constructed by Broadridge;
 - Comparisons of the Fund’s expense ratio (with detail of component expenses) to the expense ratios of a group of comparable mutual funds selected by the independent third-party data provider (the “Expense Group” and/or “Expense Universe”);
 - A chart showing the Fund’s historical average net assets relative to its total expenses, management fees, and non-management expenses over the past five calendar years; and
 - Comparisons of the Fund’s contractual management fee to the contractual management fees of comparable mutual funds at different asset levels.
- Comparative information concerning fees charged by the Adviser for managing institutional accounts using investment strategies and techniques similar to those used in managing the Fund, as applicable; and

¹ *Over the course of many years overseeing the Fund and other investment companies, the Independent Trustees have identified numerous relevant issues, factors and concerns (“issues, factors and concerns”) that they consider each year in connection with the proposed continuation of the advisory agreement, the administration agreement, the distribution plans, the distribution agreement and various related-party service agreements (the “annual review process”). The statement of issues, factors and concerns and the related conclusions of the Independent Trustees may not change substantially from year to year. However, the information requested by, and provided to, the Independent Trustees with respect to the issues, factors and concerns and on which their conclusions are based is updated annually and, in some cases, may differ substantially from the previous year. The Independent Trustees schedule annually a separate in-person meeting that is dedicated to the annual review process (the “special meeting”). At the special meeting and throughout the annual review process, the Independent Trustees take a fresh look at each of the issues, factors and concerns in light of the latest available information and each year present one or more sets of comments and questions to management with respect to specific issues, factors and concerns. Management responds to such comments and questions to the satisfaction of the Independent Trustees before the annual review process is completed and prior to the Independent Trustees voting on proposals to approve continuation of the agreements and plans.*

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Other Information — August 31, 2023 (Unaudited)

- Profitability analyses for (a) the Adviser with respect to the Fund and (b) affiliates of the Adviser that provide services to the Fund (“Affiliated Service Providers”).

Information about Portfolio Management

- Descriptions of the investment management services provided by the Adviser, including its investment strategies and processes;
- Information concerning the allocation of brokerage; and
- Information regarding the procedures and processes used to value the assets of the Fund.

Information about the Adviser

- Reports detailing the financial results and condition of the Adviser and its affiliates;
- Descriptions of the qualifications, education and experience of the individual investment and other professionals responsible for managing the portfolio of the Fund and for Fund operations;
- Information relating to compliance with and the administration of the Code of Ethics adopted by the Adviser;
- Information about the Adviser’s proxy voting policies and procedures and information regarding the Adviser’s practices for overseeing proxy vendors;
- Information concerning the resources devoted by the Adviser to overseeing compliance by the Fund and its service providers, including information concerning compliance with investment policies and restrictions and other operating policies of the Fund;
- A description of the adequacy and sophistication of the Adviser’s technology and systems with respect to investment and administrative matters and a description of any material improvements or changes in technology or systems in the past year;
- A description of the business continuity and disaster recovery plans of the Adviser; and
- Information regarding the Adviser’s risk management processes.

Other Relevant Information

- Information concerning the nature, extent, quality and cost of services provided to the Fund by SSGA FM in its capacity as the Fund’s administrator (the “Administrator”);
- Information concerning the nature, extent, quality and cost of various non-investment management services provided to the Fund by affiliates of the Adviser, including the custodian, sub-administrator, fund accountant and securities lending agent of the Fund, as applicable, and the role of the Adviser in managing the Fund’s relationship with these service providers;
- Copies of the Advisory Agreement and agreements with other service providers of the Fund;
- Responses to a request for information reviewed prior to the April 5, 2023 and May 10-11, 2023 meetings by Independent Counsel, requesting specific information from each of:
 - o SSGA FM, in its capacity as the Fund’s Adviser and Administrator, with respect to its operations relating to the Fund and its approximate profit margins from such operations for the calendar year ended December 31, 2022; and the relevant operations of other Affiliated Service Providers to the Fund, together with their approximate profit margins from such relevant operations for the calendar year ended December 31, 2022;
 - o State Street Bank and Trust Company (“State Street”), the sub-administrator, custodian and securities lending agent for the Fund, with respect to its operations relating to the Fund; and
 - o State Street Global Advisors Funds Distributors, LLC, the principal underwriter and distributor of the shares of the Fund (the “Distributor”), with respect to its operations relating to the Fund, together with the Fund’s related distribution plans and arrangements under Rule 12b-1 of the 1940 Act;

SSGA FUNDS
STATE STREET S&P 500 INDEX FUND (continued)
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- Information from SSGA FM, State Street and the Distributor with respect to the Trust providing any material changes to the previous information supplied in response to the letter from Independent Counsel prior to the executive session of the Board on May 10-11, 2023; and
- Materials provided by Broadridge, circulated to the Independent Trustees and to Independent Counsel.

In addition to the information identified above, the Board considered information provided from time to time by the Adviser, and other service providers of the Fund throughout the year at meetings of the Board and its committees. At such meetings, the Trustees received, among other things, presentations by the portfolio managers and other investment professionals of the Adviser relating to the performance of the Fund and the investment strategies used in pursuing the Fund's investment objective.

The Independent Trustees were assisted throughout the contract review process by their Independent Counsel. The Independent Trustees relied upon the advice of such counsel and their own business judgment in determining the material factors to be considered in evaluating the Advisory Agreement, and the weight to be given to each such factor. The conclusions reached with respect to the Advisory Agreement were based on a comprehensive evaluation of all the information provided and not any single factor. Moreover, each Trustee may have placed varying emphasis on particular factors in reaching conclusions with respect to the Fund.

Results of the Process

Based on a consideration of the foregoing and such other information as deemed relevant, including the factors and conclusions described below, at the meeting held on May 10-11, 2023, the Board, including a majority of the Independent Trustees, voted to approve the continuation of the Advisory Agreement effective June 1, 2023, for an additional year with respect to the Fund.

Nature, Extent and Quality of Services

In considering whether to approve the Advisory Agreement, the Board evaluated the nature, extent and quality of services provided to the Fund by the Adviser.

The Board considered the Adviser's management capabilities and investment process with respect to the types of investments held by the Fund, including the education, experience and number of investment professionals and other personnel who provide portfolio management, investment research, and similar services to the Fund. The Board evaluated, where relevant, the abilities and experience of such investment personnel in analyzing particular markets, industries and specific issuers of securities in these markets and industries. The Board also considered the substantial expertise of the Adviser in developing and applying proprietary quantitative models for managing various funds that invest primarily in equity securities. The Board considered the extensive experience and resources committed by the Adviser to risk management, including with respect to investment risk, liquidity risk, operational risk, counterparty risk and model risk. Further, the Board considered material enhancements made to the risk management processes and systems over the past year. The Trustees also considered the significant risks assumed by the Adviser in connection with the services provided to the Fund, including reputational and entrepreneurial risks. The Board also took into account the compensation paid to recruit and retain investment personnel, and the time and attention devoted to the Fund by senior management, as well as the Adviser's succession planning process.

The Board had previously reviewed the compliance programs of SSGA FM and various affiliated service providers. Among other things, the Board considered compliance and reporting matters relating to personal trading by investment personnel, selective disclosure of portfolio holdings, late trading, frequent trading, portfolio valuation, business continuity, the allocation of investment opportunities and the voting of proxies. The Board also considered the role of the Adviser in overseeing the Fund's securities lending activities.

On the basis of the foregoing and other relevant information, the Board concluded that the Adviser can be expected to continue to provide high quality investment management and related services for the Fund.

Fund Performance

The Board compared the Fund's investment performance to the performance of an appropriate benchmark and universe of comparable mutual funds for various time periods ended December 31, 2022. For purposes of these comparisons the Independent Trustees relied extensively on the Performance Group, Performance Universe and Benchmark and the analyses of the related data provided by Broadridge. Among other information, the Board considered the following performance information in its evaluation of the Fund:

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STATE STREET S&P 500 INDEX FUND (continued)
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State Street S&P 500 Index Fund. The Board considered that the Fund's performance was above the medians of its Performance Group and Performance Universe for the 1-, 3-, 5- and 10-year periods. The Board also considered that the Fund's performance was below the Benchmark for the 1-, 3-, 5- and 10-year periods.

On the basis of the foregoing and other relevant information, the Board concluded that the performance of the Fund is satisfactory.

Management Fees and Expenses

The Board reviewed the contractual investment advisory fee rates payable by the Fund and actual fees paid by the Fund, net of waivers. As part of its review, the Board considered the Fund's management fee and total expense ratio, including the portion attributable to administrative services provided by SSGA FM (both before and after giving effect to any expense caps), as compared to its Expense Group and Expense Universe, as constructed by Broadridge, and the related Broadridge analysis for the Fund. The Board also considered the comparability of the fees charged and the services provided to the Fund by the Adviser to the fees charged and services provided to other clients of the Adviser, including institutional accounts. In addition, the Board considered the willingness of the Adviser to provide undertakings from time to time to waive fees or pay expenses of the Fund to limit the total expenses borne by shareholders of the Fund. Among other information, the Board considered the following expense information in its evaluation of the Fund:

State Street S&P 500 Index Fund. The Board considered that the Fund's actual management fee was below the medians of its Expense Group and Expense Universe. The Board also considered that the Fund's total expenses were below the medians of its Expense Group and Expense Universe.

On the basis of the foregoing and other relevant information, and in light of the nature, extent and quality of the services provided by the Adviser, the Board concluded that the fees and the expense ratio of the Fund compare favorably to the fees and expenses of the Expense Group and Expense Universe and are reasonable in relation to the services provided.

Profitability

The Board reviewed the level of profits realized by the Adviser and its affiliates in providing investment advisory and other services to the Fund and to all funds within the fund complex. The Board considered other direct and indirect benefits received by the Adviser and Affiliated Service Providers in connection with their relationships with the Fund, together with the profitability of each of the Affiliated Service Providers with respect to their services to the Fund and/or fund complex. The Board also considered the various risks borne by SSGA FM and State Street in connection with their various roles in servicing the Trust, including reputational and entrepreneurial risks.

The Board concluded that the profitability of the Adviser with respect to the Fund, and the profitability range of each of the Affiliated Service Providers with respect to its services to the Fund, were reasonable in relation to the services provided.

Economies of Scale

In reviewing management fees and profitability, the Board also considered the extent to which the Adviser and its affiliates, on the one hand, and the Fund and the fund complex, on the other hand, can expect to realize benefits from economies of scale as the assets of the Fund and fund complex increase. The Board acknowledged the difficulty in accurately measuring the benefits resulting from the economies of scale with respect to the management of the Fund or the fund complex taken as a whole. The Board concluded that, in light of the current size of the Fund and the fund complex, the level of profitability of the Adviser and its affiliates with respect to the Fund and the fund complex over various time periods, and the comparative management fee and expense ratio of the Fund during these periods, it does not appear that the Adviser or its affiliates has realized benefits from economies of scale in managing the assets of the Fund to such an extent that previously agreed advisory fees should be reduced or that breakpoints in such fees should be implemented for the Fund at this time.

Conclusions

In reaching its decision to approve the Advisory Agreement, the Board did not identify any single factor as being controlling, but based its recommendation on each of the factors it considered. Each Trustee may have contributed different weight to the various factors. Based upon the materials reviewed, the representations made and the considerations described above, and as part of its deliberations, the Board, including the Independent Trustees, concluded that the Adviser possesses the capability and resources to perform the duties required of it under the Advisory Agreement.

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Further, based upon its review of the Advisory Agreement, the materials provided, and the considerations described above, the Board, including the Independent Trustees, concluded that (1) the terms of the Advisory Agreement are reasonable, fair, and in the best interests of the Fund and its shareholders, and (2) the rates payable under the Advisory Agreement are fair and reasonable in light of the usual and customary charges made for services of the same nature and quality.

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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
Trustees					
Independent Trustees					
Patrick J. Riley c/o SSGA Funds Management, Inc. One Iron Street Boston, MA 02210 YOB: 1948	Trustee and Chairperson of the Board	Term: Indefinite Elected: 1988	Associate Justice of the Superior Court, Commonwealth of Massachusetts (2002 - May 2010); Partner, Riley, Burke & Donahue, L.L.P. (law firm) (1985 - 2002); Independent Director, State Street Global Advisors Europe Limited (investment company) (1998 - 2023); Independent Director, SSGA Liquidity plc (formerly, SSGA Cash Management Fund plc) (1998 - 2023); Independent Director, SSGA Fixed Income plc (January 2009 - 2023); and Independent Director, SSGA Qualified Funds PLC (January 2009 - 2019).	54	Board Director and Chairman, SPDR Europe 1PLC Board (2011 - March 2023); Board Director and Chairman, SPDR Europe II, PLC (2013 - March 2023).
John R. Costantino c/o SSGA Funds Management, Inc. One Iron Street Boston, MA 02210 YOB: 1946	Trustee and Chairperson of the Qualified Legal Compliance Committee	Term: Indefinite Elected: 12/18	Senior Advisor to NGN Capital LLC (January 2020 - present); Managing General Partner, NGN Capital LLC (2006 - December 2019).	54	Director of Kleinfeld Bridal Corp. (January 2016 - present); Trustee of Neuroscience Research Institute (1986 - 2017); Trustee of Fordham University (1989 - 1995 and 2001 - 2007) and Trustee Emeritus (2007 - present); Trustee and Independent Chairperson of GE Funds (1993 - February 2011); Director, Muscular Dystrophy Association (2019 - present); Trustee of Gregorian University Foundation (1992 - 2007); Chairman of the Board of Directors, Vivaldi Biosciences Inc. (May 2017 - present); Chairman of the Supervisory Board, Vivaldi Biosciences AG. (May 2017 - present); Trustee, Gallim Dance (December 2021 - present).
Donna M. Rapaccioli c/o SSGA Funds Management, Inc. One Iron Street Boston, MA 02210 YOB: 1962	Trustee and Chairperson of the Audit Committee	Term: Indefinite Elected: 12/18	Dean of the Gabelli School of Business (2007 - June 2022) and Accounting Professor (1987 - present) at Fordham University.	54	Director- Graduate Management Admissions Council (2015 - present); Trustee of Emmanuel College (2010 - 2019).
Richard D. Shirk c/o SSGA Funds Management, Inc. One Iron Street Boston, MA 02210 YOB: 1945	Trustee and Chairperson of the Nominating Committee and Chairperson of the Governance Committee	Term: Indefinite Elected: 1988	Chairman (March 2001 - April 2002), President and Chief Executive Officer (1996 - March 2001), Cerulean Companies, Inc. (holding company) (Retired); President and Chief Executive Officer, Blue Cross Blue Shield of Georgia (health insurer, managed healthcare) (1992 - March 2001).	54	Chairman and Board Member (1998 - December 2008) and Investment Committee Member (December 2008 - present), Healthcare Georgia Foundation (private foundation); Lead Director and Board Member, Amerigroup Corp. (managed health care) (September 2002 - 2012); Board Member (1999 - 2013) and Investment Committee Member (2001 - 2017), Woodruff Arts Center; Trustee, Gettysburg College (2003 - 2009); Board Member, Aerocare Holdings (2003 - January 2021), Regenesys Biomedical Inc. (April 2012 - present).
Michael A. Jessee c/o SSGA Funds Management, Inc. One Iron Street Boston, MA 02210 YOB: 1946	Trustee and Chairperson of the Valuation Committee	Term: Indefinite Appointed: 7/16 Elected: 12/18	Retired; formerly, President and Chief Executive Officer of the Federal Home Loan Bank of Boston (1989 - 2009); Trustee, Randolph-Macon College (2004 - 2016).	54	None.

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Other Information — August 31, 2023 (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
Margaret McLaughlin c/o SSGA Funds Management, Inc. One Iron Street Boston, MA 02210 YOB: 1967	Trustee	Term: Indefinite Appointed: 9/22	Consultant, Bates Group (consultants) (2021 - 2023); Consultant, Madison Dearborn Partners (private equity) (2019 - 2020); General Counsel/CCO, Kramer Van Kirk Credit Strategies L.P./Mariana Systems LLC (Investment Adviser/SaaS Technology) (2011 - 2019).	54	Director, Manning & Napier Fund Inc. (2021 - 2022).
George Pereira c/o SSGA Funds Management, Inc. One Iron Street Boston, MA 02210 YOB: 1964	Trustee	Term: Indefinite Appointed: 9/22	Chief Operating Officer (January 2011 - September 2020) and Chief Financial Officer (November 2004 - September 2020), Charles Schwab Investment Management.	54	Director, Pacific Premier Bancorp, Pacific Premier Bank (2021 - present); Director, Charles Schwab Asset Management (Ireland) Ltd., & Charles Schwab Worldwide Funds plc. (2005 - 2020); Director, Rotaplast International, Inc. (non-profit providing free medical services to children worldwide) (2012 - 2018).
Mark E. Swanson c/o SSGA Funds Management, Inc. One Iron Street Boston, MA 02210 YOB: 1963	Trustee	Term: Indefinite Appointed: 3/23	Treasurer, Chief Accounting Officer and Chief Financial Officer, Russell Investment Funds ("RIF") (1998 - 2022); Global Head of Fund Services, Russell Investments (2013 - 2022); Treasurer, Chief Accounting Officer and Chief Financial Officer, Russell Investment Company ("RIC") (1998 - 2022); President and Chief Executive Officer, RIF (2016 - 2017 and 2020 - 2022); President and Chief Executive Officer, RIC (2016 - 2017 and 2020 - 2022).	54	Director and President, Russell Investments Fund Services, LLC (2010 - 2023); Director, Russell Investment Management, LLC, Russell Investments Trust Company and Russell Investments Financial Services, LLC (2010 - 2023).

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

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

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

Name, Address and Year of Birth	Position(s) Held with Trust	Term of Office and Length of Time Served	Principal Occupation(s) During the Past 5 Years
Officers			
ANN M. CARPENTER SSGA Funds Management, Inc. One Iron Street Boston, MA 02210 YOB: 1966	President and Principal Executive Officer; Deputy Treasurer	Term: Indefinite Elected: 10/12 Term: Indefinite Elected: 5/23	Chief Operating Officer, SSGA Funds Management, Inc. (April 2005 - present)*; Managing Director, State Street Global Advisors (April 2005 - present).*
BRUCE S. ROSENBERG SSGA Funds Management, Inc. One Iron Street Boston, MA 02210 YOB: 1961	Treasurer	Term: Indefinite Served: Since 2/16	Managing Director, State Street Global Advisors and SSGA Funds Management, Inc. (July 2015 - present); Director, Credit Suisse (April 2008 - July 2015).
CHAD C. HALLETT SSGA Funds Management, Inc. One Iron Street Boston, MA 02210 YOB: 1969	Deputy Treasurer	Term: Indefinite Served: Since 2/16	Vice President, State Street Global Advisors and SSGA Funds Management, Inc. (November 2014 - present).
DARLENE ANDERSON-VASQUEZ SSGA Funds Management, Inc. One Iron Street Boston, MA 02210 YOB: 1968	Deputy Treasurer	Term: Indefinite Served: Since 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 Served: Since 9/17	Vice President, State Street Global Advisors and SSGA Funds Management, Inc. (July 2016 - present); Mutual Fund Controller, GE Asset Management Incorporated (April 2011 - July 2016).
DAVID LANCASTER SSGA Funds Management, Inc. One Iron Street Boston, MA 02210 YOB: 1971	Assistant Treasurer	Term: Indefinite Served: Since 11/20	Vice President, State Street Global Advisors and SSGA Funds Management, Inc. (July 2017 - present); Assistant Vice President, State Street Bank and Trust Company (November 2011 - July 2017).*
JOHN BETTENCOURT SSGA Funds Management, Inc. One Iron Street, Boston, MA 02210 YOB:1976	Assistant Treasurer	Term: Indefinite Served: Since 5/22	Vice President, State Street Global Advisors and SSGA Funds Management, Inc. (March 2020 - present); Assistant Vice President, State Street Global Advisors (June 2007 - March 2020).
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 Served: Since 11/13 Term: Indefinite Served: Since 9/16	Managing Director, State Street Global Advisors and SSGA Funds Management, Inc. (June 2013 - present).*
SEAN O'MALLEY SSGA Funds Management, Inc. One Iron Street Boston, MA 02210 YOB: 1969	Chief Legal Officer	Term: Indefinite Served: Since 8/19	Senior Vice President and General Counsel, State Street Global Advisors (May 2022 - present); Senior Vice President and Deputy General Counsel, State Street Global Advisors (November 2013 - May 2022).
DAVID BARR SSGA Funds Management, Inc. One Iron Street Boston, MA 02210 YOB:1974	Secretary	Term: Indefinite Served: Since 9/20	Vice President and Senior Counsel, State Street Global Advisors (October 2019 - present); Vice President and Counsel, Eaton Vance Corp. (October 2010 - October 2019).

SSGA FUNDS
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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
DAVID URMAN SSGA Funds Management, Inc. One Iron Street Boston, MA 02210 YOB:1985	Assistant Secretary	Term: Indefinite Served: Since 8/19	Vice President and Senior Counsel, State Street Global Advisors (April 2019 - present); Vice President and Counsel, State Street Global Advisors (August 2015 - April 2019); Associate, Ropes & Gray LLP (November 2012 - August 2015).
E. GERARD MAIORANA, JR. SSGA Funds Management, Inc. One Iron Street Boston, MA 02210 YOB: 1971	Assistant Secretary	Term: Indefinite Served: Since 5/23	Assistant Vice President, State Street Global Advisors (July 2014 – present).

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

The Statement of Additional Information (SAI) includes additional information about the Trust's trustees and officers and is available, without charge, upon request and by calling 1-877-521-4083.

State Street S&P 500 Index Fund

One Iron Street
Boston, Massachusetts 02210
(800) 997-7327

Trustees

John R. Costantino
Michael A. Jessee
Margaret McLaughlin
George Pereira
Donna M. Rapaccioli
Patrick J. Riley
Richard D. Shirk
Mark E. Swanson

Investment Adviser and Administrator

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

Custodian and Office of Shareholder Inquiries

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Transfer and Dividend Paying Agent

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State Street Global Advisors
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Kansas City, MO 64121-9737

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One Iron Street
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Sub-Administrator

State Street Bank and Trust Company
One Congress Street
Boston, Massachusetts 02114

Legal Counsel

Ropes & Gray LLP
800 Boylston Street
Boston, MA 02199

Independent Registered Public Accounting Firm

Ernst & Young LLP
200 Clarendon Street
Boston, MA 02116

Distributor: State Street Global Advisors Funds Distributors, LLC, member FINRA, SIPC, an indirect wholly owned subsidiary of State Street Corporation. References to State Street may include State Street Corporation and its affiliates. The SSGA Funds pay State Street Bank and Trust Company for its services as custodian and shareholder servicing agent and pay SSGA Funds Management, Inc. for investment advisory and administrator services.

The information contained in this report is intended for the general information of shareholders of the Trust. This report is not authorized for distribution to prospective investors unless preceded or accompanied by a current Trust prospectus which contains important information concerning the Trust. You may obtain a current prospectus and SAI from the Distributor by calling 1-800-997-7327 or visiting www.ssga.com. Please read the prospectus carefully before you invest.