

# Annual Report

December 31, 2019

## State Street Institutional Investment Trust

State Street Institutional U.S. Government Money Market Fund

Beginning on January 1, 2021, as permitted by regulations adopted by the U.S. Securities and Exchange Commission, paper copies of a Fund's annual and semi-annual shareholder reports will no longer be sent by mail, unless you specifically request paper copies of the reports from the Fund (or from your financial intermediary, such as a broker-dealer or bank). Instead, the reports will be made available on a Fund's website ([www.ssga.com/cash](http://www.ssga.com/cash)), and you will be notified by mail each time a report is posted, and provided with a website link to access the report. If you already elected to receive shareholder reports electronically, you will not be affected by this change and you need not take any action. You may elect to receive shareholder reports and other communications from a Fund electronically by calling 866-392-0869.

You may elect to receive all future reports in paper free of charge. If you invest through a financial intermediary, you can contact your financial intermediary to request that you continue to receive paper copies of your shareholder reports. If you invest directly with a Fund, you can inform the Fund that you wish to continue receiving paper copies of your shareholder reports by calling 866-392-0869. Your election to receive reports in paper will apply to all funds held in your account, if you invest through your financial intermediary or all funds held with the fund complex if you invest directly with a Fund.

The information contained in this report is intended for the general information of shareholders of the Fund. This report is not authorized for distribution to prospective investors unless preceded or accompanied by a current Fund prospectus which contains important information concerning the Fund and the Trust. You may obtain a current prospectus and SAI from the Distributor by calling 1-877-521-4083 or visiting [www.ssga.com/cash](http://www.ssga.com/cash). Please read the prospectus carefully before investing in the Fund.

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



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The information contained in this report is intended for the general information of shareholders of the Fund. This report is not authorized for distribution to prospective investors unless preceded or accompanied by a current Fund prospectus which contains important information concerning the Fund and the Trust. You may obtain a current prospectus and SAI from the Distributor by calling 1-877-521-4083 or visiting [www.ssga.com/cash](http://www.ssga.com/cash). Please read the prospectus carefully before investing in the Fund.

**STATE STREET INSTITUTIONAL INVESTMENT TRUST**  
**STATE STREET INSTITUTIONAL U.S. GOVERNMENT MONEY MARKET FUND**  
**STATEMENT OF ASSETS AND LIABILITIES**  
**December 31, 2019**

<b>ASSETS</b>	
Investment in corresponding affiliated Portfolio, at value and cost . . . . .	\$60,306,952,959
Receivable for fund shares sold . . . . .	18,000,691
Receivable from Adviser . . . . .	25,406
Prepaid expenses and other assets . . . . .	125,634
<b>TOTAL ASSETS</b> . . . . .	<u>60,325,104,690</u>
<b>LIABILITIES</b>	
Payable for fund shares repurchased . . . . .	1,087,555
Administration fees payable . . . . .	2,416,273
Shareholder servicing fee payable . . . . .	492,981
Distribution fees payable . . . . .	114,414
Transfer agent fees payable . . . . .	10,766
Distribution payable . . . . .	18,229,940
Registration and filing fees payable . . . . .	1,552,106
Professional fees payable . . . . .	7,418
Printing fees payable . . . . .	17,200
Accrued expenses and other liabilities . . . . .	264,810
<b>TOTAL LIABILITIES</b> . . . . .	<u>24,193,463</u>
<b>NET ASSETS</b> . . . . .	<u>\$60,300,911,227</u>
<b>NET ASSETS CONSIST OF:</b>	
Paid-in Capital . . . . .	\$60,300,850,805
Total distributable earnings (loss) . . . . .	60,422
<b>NET ASSETS</b> . . . . .	<u>\$60,300,911,227</u>
<b>Administration Class</b>	
Net Assets . . . . .	\$ 1,672,762,222
Shares Outstanding . . . . .	1,672,893,266
Net asset value, offering and redemption price per share . . . . .	<u>\$ 1.00</u>
<b>Institutional Class</b>	
Net Assets . . . . .	\$ 950,202,441
Shares Outstanding . . . . .	950,201,143
Net asset value, offering and redemption price per share . . . . .	<u>\$ 1.00</u>
<b>Investment Class</b>	
Net Assets . . . . .	\$ 517,996,880
Shares Outstanding . . . . .	518,003,686
Net asset value, offering and redemption price per share . . . . .	<u>\$ 1.00</u>
<b>Investor Class</b>	
Net Assets . . . . .	\$ 726,126,041
Shares Outstanding . . . . .	726,127,505
Net asset value, offering and redemption price per share . . . . .	<u>\$ 1.00</u>
<b>Premier Class</b>	
Net Assets . . . . .	\$52,826,659,664
Shares Outstanding . . . . .	52,826,899,366
Net asset value, offering and redemption price per share . . . . .	<u>\$ 1.00</u>
<b>Class G</b>	
Net Assets . . . . .	\$ 3,607,163,979
Shares Outstanding . . . . .	3,607,180,183
Net asset value, offering and redemption price per share . . . . .	<u>\$ 1.00</u>

See accompanying notes to financial statements and financial statements of the corresponding affiliated portfolio.

**STATE STREET INSTITUTIONAL INVESTMENT TRUST**  
**STATE STREET INSTITUTIONAL U.S. GOVERNMENT MONEY MARKET FUND**  
**STATEMENT OF OPERATIONS**  
**For the Year Ended December 31, 2019**

<b>INCOME AND EXPENSES ALLOCATED FROM AFFILIATED PORTFOLIO</b>	
Interest income allocated from affiliated Portfolio . . . . .	\$1,144,608,471
Expenses allocated from affiliated Portfolio . . . . .	<u>(33,904,292)</u>
<b>TOTAL INVESTMENT INCOME (LOSS) ALLOCATED FROM AFFILIATED PORTFOLIO . . . . .</b>	<b><u>1,110,704,179</u></b>
<b>EXPENSES</b>	
Administration fees	
Administration Class . . . . .	919,938
Institutional Class . . . . .	556,730
Investment Class . . . . .	223,518
Investor Class . . . . .	589,337
Premier Class . . . . .	22,365,186
Class G . . . . .	294,270
Shareholder servicing fees	
Administration Class . . . . .	3,679,751
Institutional Class . . . . .	334,038
Investment Class . . . . .	1,117,589
Investor Class . . . . .	942,939
Distribution fees	
Administration Class . . . . .	919,938
Investment Class . . . . .	447,035
Custodian fees . . . . .	45,141
Trustees' fees and expenses . . . . .	18,048
Transfer agent fees . . . . .	122,852
Registration and filing fees . . . . .	702,603
Professional fees and expenses . . . . .	44,881
Printing and postage fees . . . . .	146,804
Insurance expense . . . . .	275,111
Miscellaneous expenses . . . . .	271,312
<b>TOTAL EXPENSES . . . . .</b>	<b><u>34,017,021</u></b>
Expenses waived/reimbursed by the Adviser . . . . .	<u>(68,712)</u>
<b>NET EXPENSES . . . . .</b>	<b><u>33,948,309</u></b>
<b>NET INVESTMENT INCOME (LOSS) . . . . .</b>	<b><u>\$1,076,755,870</u></b>
<b>REALIZED GAIN (LOSS)</b>	
Net realized gain (loss) on:	
Investments allocated from affiliated Portfolio . . . . .	60,335
<b>NET INCREASE (DECREASE) IN NET ASSETS FROM OPERATIONS . . . . .</b>	<b><u>\$1,076,816,205</u></b>

*See accompanying notes to financial statements and financial statements of the corresponding affiliated portfolio.*

**STATE STREET INSTITUTIONAL INVESTMENT TRUST**  
**STATE STREET INSTITUTIONAL U.S. GOVERNMENT MONEY MARKET FUND**  
**STATEMENTS OF CHANGES IN NET ASSETS**

	Year Ended 12/31/19	Year Ended 12/31/18(a)
<b>INCREASE (DECREASE) IN NET ASSETS FROM OPERATIONS:</b>		
Net investment income (loss) . . . . .	\$ 1,076,755,870	\$ 839,026,742
Net realized gain (loss) . . . . .	60,335	20,493
<b>Net increase (decrease) in net assets resulting from operations . . . . .</b>	<b>1,076,816,205</b>	<b>839,047,235</b>
<b>DISTRIBUTIONS TO SHAREHOLDERS:</b>		
Administration Class . . . . .	(34,381,796)	(28,998,475)
Institutional Class . . . . .	(21,677,268)	(2,300,785)
Investment Class . . . . .	(7,849,844)	(6,662,497)
Investor Class . . . . .	(24,493,818)	(20,723,110)
Premier Class . . . . .	(926,193,754)	(708,700,364)
Class G . . . . .	(62,143,041)	(60,072,493)
Class M . . . . .	—	(11,595,054)
<b>Total distributions to shareholders . . . . .</b>	<b>(1,076,739,521)</b>	<b>(839,052,778)</b>
<b>FROM BENEFICIAL INTEREST TRANSACTIONS:</b>		
<b>Administration Class</b>		
Shares sold . . . . .	24,892,352,758	27,627,501,125
Reinvestment of distributions . . . . .	11,965,550	9,687,462
Shares redeemed . . . . .	(24,917,663,849)	(27,860,753,519)
<b>Net increase (decrease) from capital share transactions . . . . .</b>	<b>(13,345,541)</b>	<b>(223,564,932)</b>
<b>Institutional Class</b>		
Shares sold . . . . .	29,380,759,495	3,275,238,137
Reinvestment of distributions . . . . .	4,835,215	990
Shares redeemed . . . . .	(29,075,126,488)	(2,635,506,206)
<b>Net increase (decrease) from capital share transactions . . . . .</b>	<b>310,468,222</b>	<b>639,732,921</b>
<b>Investment Class</b>		
Shares sold . . . . .	2,095,050,900	1,992,798,373
Reinvestment of distributions . . . . .	878,064	634,854
Shares redeemed . . . . .	(1,958,018,009)	(2,045,835,395)
<b>Net increase (decrease) from capital share transactions . . . . .</b>	<b>137,910,955</b>	<b>(52,402,168)</b>
<b>Investor Class</b>		
Shares sold . . . . .	15,997,492,868	5,437,824,232
Reinvestment of distributions . . . . .	11,962,564	8,244,393
Shares redeemed . . . . .	(17,158,427,721)	(4,816,176,114)
<b>Net increase (decrease) from capital share transactions . . . . .</b>	<b>(1,148,972,289)</b>	<b>629,892,511</b>
<b>Premier Class</b>		
Shares sold . . . . .	812,815,301,168	417,552,603,900
Reinvestment of distributions . . . . .	770,502,953	595,511,561
Shares redeemed . . . . .	(793,699,136,883)	(424,129,684,801)
<b>Net increase (decrease) from capital share transactions . . . . .</b>	<b>19,886,667,238</b>	<b>(5,981,569,340)</b>
<b>Class G</b>		
Shares sold . . . . .	41,580,859,111	19,289,084,679
Reinvestment of distributions . . . . .	61,910,768	60,074,427
Shares redeemed . . . . .	(41,101,444,589)	(20,633,167,734)
<b>Net increase (decrease) from capital share transactions . . . . .</b>	<b>541,325,290</b>	<b>(1,284,008,628)</b>
<b>Class M(b)</b>		
Shares sold . . . . .	—	5,960,061,317
Reinvestment of distributions . . . . .	—	10,544,078
Shares redeemed . . . . .	—	(7,061,984,937)
<b>Net increase (decrease) from capital share transactions . . . . .</b>	<b>—</b>	<b>(1,091,379,542)</b>
<b>Net increase (decrease) in net assets from beneficial interest transactions . . . . .</b>	<b>19,714,053,875</b>	<b>(7,363,299,178)</b>
Net increase (decrease) in net assets during the period . . . . .	19,714,130,559	(7,363,304,721)
Net assets at beginning of period . . . . .	40,586,780,668	47,950,085,389
<b>NET ASSETS AT END OF PERIOD . . . . .</b>	<b>\$ 60,300,911,227</b>	<b>\$ 40,586,780,668</b>
<b>SHARES OF BENEFICIAL INTEREST:</b>		
<b>Administration Class</b>		
Shares sold . . . . .	24,892,352,758	27,627,501,125
Reinvestment of distributions . . . . .	11,965,550	9,687,462
Shares redeemed . . . . .	(24,917,663,849)	(27,860,753,519)
<b>Net increase (decrease) from share transactions . . . . .</b>	<b>(13,345,541)</b>	<b>(223,564,932)</b>

See accompanying notes to financial statements and financial statements of the corresponding affiliated portfolio.

**STATE STREET INSTITUTIONAL INVESTMENT TRUST**  
**STATE STREET INSTITUTIONAL U.S. GOVERNMENT MONEY MARKET FUND**  
**STATEMENTS OF CHANGES IN NET ASSETS (continued)**

	Year Ended 12/31/19	Year Ended 12/31/18(a)
<b>Institutional Class</b>		
Shares sold	29,380,759,495	3,275,238,137
Reinvestment of distributions	4,835,215	990
Shares redeemed	(29,075,126,488)	(2,635,506,206)
Net increase (decrease) from share transactions	<u>310,468,222</u>	<u>639,732,921</u>
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Shares sold	2,095,050,900	1,992,798,372
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<b>Class M(b)</b>		
Shares sold	—	5,960,061,317
Reinvestment of distributions	—	10,544,078
Shares redeemed	—	(7,061,984,937)
Net increase (decrease) from share transactions	<u>—</u>	<u>(1,091,379,542)</u>

- (a) For Institutional Class shares, data is for the period January 18, 2018 (inception date) through December 31, 2018.  
(b) Class M Shares liquidated on September 28, 2018.

See accompanying notes to financial statements and financial statements of the corresponding affiliated portfolio.

**STATE STREET INSTITUTIONAL INVESTMENT TRUST**  
**STATE STREET INSTITUTIONAL U.S. GOVERNMENT MONEY MARKET FUND**  
**FINANCIAL HIGHLIGHTS**

*Selected data for a share outstanding throughout each period*

	Administration Class(a)			
	Year Ended 12/31/19	Year Ended 12/31/18	Year Ended 12/31/17	For the Period 8/23/16* - 12/31/16
Net asset value, beginning of period . . . . .	\$ 1.0000	\$ 1.0000	\$ 1.0000	\$ 1.0000
<b>Income (loss) from investment operations:</b>				
Net investment income (loss) . . . . .	0.0186	0.0150	0.0054	0.0001
Net realized gain (loss) . . . . .	0.0000(b)	—	0.0000(b)	(0.0000)(b)
Total from investment operations . . . . .	0.0186	0.0150	0.0054	0.0001
<b>Distributions to shareholders from:</b>				
Net investment income . . . . .	(0.0186)	(0.0150)	(0.0054)	(0.0001)
Net realized gains . . . . .	—	—	(0.0000)(b)	—
Total distributions . . . . .	(0.0186)	(0.0150)	(0.0054)	(0.0001)
Net asset value, end of period . . . . .	<u>\$ 1.0000</u>	<u>\$ 1.0000</u>	<u>\$ 1.0000</u>	<u>\$ 1.0000</u>
<b>Total return (c)</b> . . . . .	1.88%	1.51%	0.54%	0.01%
<b>Ratios and Supplemental Data:</b>				
Net assets, end of period (in 000s) . . . . .	\$1,672,762	\$1,686,105	\$1,909,670	\$3,423,655
<b>Ratios to Average Net Assets:</b>				
Total expenses . . . . .	0.37%	0.37%	0.37%	0.37%(d)
Net investment income (loss) . . . . .	1.87%	1.47%	0.50%	0.04%(d)

\* Commencement of operations.

(a) The per share amounts and percentages include the Fund's proportionate share of income and expenses of the affiliated Portfolio.

(b) Amount is less than \$0.00005 per share.

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

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

(d) Annualized.

See accompanying notes to financial statements and financial statements of the corresponding affiliated portfolio.

**STATE STREET INSTITUTIONAL INVESTMENT TRUST**  
**STATE STREET INSTITUTIONAL U.S. GOVERNMENT MONEY MARKET FUND**  
**FINANCIAL HIGHLIGHTS (continued)**

*Selected data for a share outstanding throughout each period*

	<u>Institutional Class(a)</u>	
	<u>Year Ended</u>	<u>For the</u>
	<u>12/31/19</u>	<u>Period</u>
		<u>1/18/18*-</u>
		<u>12/31/18</u>
<b>Net asset value, beginning of period</b> . . . . .	\$ 1.0000	\$ 1.0000
<b>Income (loss) from investment operations:</b>		
Net investment income (loss) . . . . .	0.0207	0.0170
Net realized gain (loss) . . . . .	<u>0.0000(b)</u>	<u>—</u>
Total from investment operations . . . . .	<u>0.0207</u>	<u>0.0170</u>
<b>Distributions to shareholders from:</b>		
Net investment income . . . . .	<u>(0.0207)</u>	<u>(0.0170)</u>
<b>Net asset value, end of period</b> . . . . .	<u>\$ 1.0000</u>	<u>\$ 1.0000</u>
<b>Total return (c)</b> . . . . .	2.09%	1.67%
<b>Ratios and Supplemental Data:</b>		
Net assets, end of period (in 000s) . . . . .	\$950,202	\$639,733
<b>Ratios to Average Net Assets:</b>		
Total expenses . . . . .	0.15%	0.15%(d)
Net investment income (loss) . . . . .	1.95%	1.71%(d)

\* Commencement of operations.

(a) The per share amounts and percentages include the Fund's proportionate share of income and expenses of the affiliated Portfolio.

(b) Amount is less than \$0.00005 per share.

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

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

(d) Annualized.

*See accompanying notes to financial statements and financial statements of the corresponding affiliated portfolio.*

**STATE STREET INSTITUTIONAL INVESTMENT TRUST**  
**STATE STREET INSTITUTIONAL U.S. GOVERNMENT MONEY MARKET FUND**  
**FINANCIAL HIGHLIGHTS (continued)**

*Selected data for a share outstanding throughout each period*

	Investment Class(a)				
	Year Ended 12/31/19	Year Ended 12/31/18	Year Ended 12/31/17	Year Ended 12/31/16	Year Ended 12/31/15
<b>Net asset value, beginning of period</b> . . . . .	\$ 1.0000	\$ 1.0000	\$ 1.0000	\$ 1.0000	\$ 1.0000
<b>Income (loss) from investment operations:</b>					
Net investment income (loss) . . . . .	0.0178	0.0140	0.0044	0.0000(b)	0.0000(b)(c)
Net realized gain (loss) . . . . .	0.0000(b)	—	0.0000(b)	0.0000(b)	—
Total from investment operations . . . . .	0.0178	0.0140	0.0044	0.0000(b)	0.0000(b)
<b>Distributions to shareholders from:</b>					
Net investment income . . . . .	(0.0178)	(0.0140)	(0.0044)	(0.0000)(b)	—
Net realized gains . . . . .	—	—	(0.0000)(b)	—	—
Total distributions . . . . .	(0.0178)	(0.0140)	(0.0044)	(0.0000)(b)	—
<b>Net asset value, end of period.</b> . . . . .	<u>\$ 1.0000</u>	<u>\$ 1.0000</u>	<u>\$ 1.0000</u>	<u>\$ 1.0000</u>	<u>\$ 1.0000</u>
<b>Total return (d)</b> . . . . .	1.79%	1.40%	0.44%	0.00%(e)	0.00%(e)
<b>Ratios and Supplemental Data:</b>					
Net assets, end of period (in 000s) . . . . .	\$517,997	\$380,085	\$432,488	\$903,050	\$971,551
<b>Ratios to Average Net Assets:</b>					
Total expenses . . . . .	0.47%	0.47%	0.47%	0.47%	0.47%
Net expenses . . . . .	0.45%	0.47%	0.47%	0.37%	0.10%
Net investment income (loss) . . . . .	1.76%	1.42%	0.40%	0.00%(e)	0.00%(e)

- (a) The per share amounts and percentages include the Fund's proportionate share of income and expenses of the affiliated Portfolio.
- (b) Amount is less than \$0.00005 per share.
- (c) Per share numbers have been calculated using average shares outstanding, which more appropriately presents the per share data for the year.
- (d) Total return is calculated assuming a purchase of shares at net asset value on the first day and a sale at net asset value on the last day of each period reported.  
Distributions are assumed, for the purpose of this calculation, to be reinvested at net asset value per share on the respective payment dates. Total return for periods of less than one year is not annualized. Results represent past performance and are not indicative of future results.
- (e) Amount is less than 0.005%.

See accompanying notes to financial statements and financial statements of the corresponding affiliated portfolio.

**STATE STREET INSTITUTIONAL INVESTMENT TRUST**  
**STATE STREET INSTITUTIONAL U.S. GOVERNMENT MONEY MARKET FUND**  
**FINANCIAL HIGHLIGHTS (continued)**

*Selected data for a share outstanding throughout each period*

	Investor Class(a)			
	Year Ended 12/31/19	Year Ended 12/31/18	Year Ended 12/31/17	For the Period 3/21/16* - 12/31/16
Net asset value, beginning of period . . . . .	\$ 1.0000	\$ 1.0000	\$ 1.0000	\$ 1.0000
<b>Income (loss) from investment operations:</b>				
Net investment income (loss) . . . . .	0.0203	0.0170	0.0071	0.0014
Net realized gain (loss) . . . . .	0.0000(b)	—	0.0000(b)	(0.0000)(b)
Total from investment operations . . . . .	0.0203	0.0170	0.0071	0.0014
<b>Distributions to shareholders from:</b>				
Net investment income . . . . .	(0.0203)	(0.0170)	(0.0071)	(0.0014)
Net realized gains . . . . .	—	—	(0.0000)(b)	—
Total distributions . . . . .	(0.0203)	(0.0170)	(0.0071)	(0.0014)
Net asset value, end of period . . . . .	<u>\$ 1.0000</u>	<u>\$ 1.0000</u>	<u>\$ 1.0000</u>	<u>\$ 1.0000</u>
<b>Total return (c)</b> . . . . .	2.05%	1.68%	0.71%	0.14%
<b>Ratios and Supplemental Data:</b>				
Net assets, end of period (in 000s) . . . . .	\$726,126	\$1,875,096	\$1,245,204	\$230,156
<b>Ratios to Average Net Assets:</b>				
Total expenses . . . . .	0.20%	0.20%	0.20%	0.20%(d)
Net investment income (loss) . . . . .	2.08%	1.68%	0.83%	0.21%(d)

\* Commencement of operations.

(a) The per share amounts and percentages include the Fund's proportionate share of income and expenses of the affiliated Portfolio.

(b) Amount is less than \$0.00005 per share.

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

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

(d) Annualized.

See accompanying notes to financial statements and financial statements of the corresponding affiliated portfolio.

**STATE STREET INSTITUTIONAL INVESTMENT TRUST**  
**STATE STREET INSTITUTIONAL U.S. GOVERNMENT MONEY MARKET FUND**  
**FINANCIAL HIGHLIGHTS (continued)**

*Selected data for a share outstanding throughout each period*

	Premier Class(a)				
	Year Ended 12/31/19	Year Ended 12/31/18	Year Ended 12/31/17	Year Ended 12/31/16	Year Ended 12/31/15
Net asset value, beginning of period . . . . .	\$ 1.0000	\$ 1.0000	\$ 1.0000	\$ 1.0000	\$ 1.0000
<b>Income (loss) from investment operations:</b>					
Net investment income (loss) . . . . .	0.0211	0.0170	0.0079	0.0025	0.0000(b)(c)
Net realized gain (loss) . . . . .	0.0000(b)	—	0.0000(b)	(0.0000)(b)	0.0000(b)
Total from investment operations . . . . .	0.0211	0.0170	0.0079	0.0025	0.0000(b)
<b>Distributions to shareholders from:</b>					
Net investment income . . . . .	(0.0211)	(0.0170)	(0.0079)	(0.0025)	(0.0000)(b)
Net realized gains . . . . .	—	—	(0.0000)(b)	—	—
Total distributions . . . . .	(0.0211)	(0.0170)	(0.0079)	(0.0025)	(0.0000)(b)
Net asset value, end of period . . . . .	\$ 1.0000	\$ 1.0000	\$ 1.0000	\$ 1.0000	\$ 1.0000
Total return (d) . . . . .	2.13%	1.76%	0.79%	0.25%	0.00%(e)
<b>Ratios and Supplemental Data:</b>					
Net assets, end of period (in 000s) . . . . .	\$52,826,660	\$32,939,927	\$38,921,503	\$43,302,733	\$13,516,264
<b>Ratios to Average Net Assets:</b>					
Total expenses . . . . .	0.12%	0.12%	0.12%	0.12%	0.12%
Net expenses . . . . .	0.12%	0.12%	0.12%	0.12%	0.09%
Net investment income (loss) . . . . .	2.08%	1.74%	0.78%	0.27%	0.00%(e)

- (a) The per share amounts and percentages include the Fund's proportionate share of income and expenses of the affiliated Portfolio.  
(b) Amount is less than \$0.00005 per share.  
(c) Per share numbers have been calculated using average shares outstanding, which more appropriately presents the per share data for the year.  
(d) Total return is calculated assuming a purchase of shares at net asset value on the first day and a sale at net asset value on the last day of each period reported. Distributions are assumed, for the purpose of this calculation, to be reinvested at net asset value per share on the respective payment dates. Total return for periods of less than one year is not annualized. Results represent past performance and are not indicative of future results.  
(e) Amount is less than 0.005%.

See accompanying notes to financial statements and financial statements of the corresponding affiliated portfolio.

**STATE STREET INSTITUTIONAL INVESTMENT TRUST**  
**STATE STREET INSTITUTIONAL U.S. GOVERNMENT MONEY MARKET FUND**  
**FINANCIAL HIGHLIGHTS (continued)**

*Selected data for a share outstanding throughout each period*

	Class G(a)				
	Year Ended 12/31/19	Year Ended 12/31/18	Year Ended 12/31/17	Year Ended 12/31/16	Year Ended 12/31/15
<b>Net asset value, beginning of period</b> . . . . .	\$ 1.0000	\$ 1.0000	\$ 1.0000	\$ 1.0000	\$ 1.0000
<b>Income (loss) from investment operations:</b>					
Net investment income (loss) . . . . .	0.0215	0.0180	0.0082	0.0029	0.0002(b)
Net realized gain (loss) . . . . .	0.0000(c)	—	0.0001	0.0000(c)	0.0000(c)
Total from investment operations . . . . .	0.0215	0.0180	0.0083	0.0029	0.0002
<b>Distributions to shareholders from:</b>					
Net investment income . . . . .	(0.0215)	(0.0180)	(0.0083)	(0.0029)	(0.0002)
Net realized gains . . . . .	—	—	(0.0000)(c)	—	—
Total distributions . . . . .	(0.0215)	(0.0180)	(0.0083)	(0.0029)	(0.0002)
<b>Net asset value, end of period.</b> . . . . .	\$ 1.0000	\$ 1.0000	\$ 1.0000	\$ 1.0000	\$ 1.0000
<b>Total return (d)</b> . . . . .	2.17%	1.80%	0.83%	0.29%	0.02%
<b>Ratios and Supplemental Data:</b>					
Net assets, end of period (in 000s) . . . . .	\$3,607,164	\$3,065,834	\$4,349,842	\$581,991	\$732,938
<b>Ratios to Average Net Assets:</b>					
Total expenses . . . . .	0.08%	0.08%	0.08%	0.08%	0.08%
Net expenses . . . . .	0.08%	0.08%	0.08%	0.08%	0.08%
Net investment income (loss) . . . . .	2.12%	1.74%	0.95%	0.29%	0.02%

- (a) The per share amounts and percentages include the Fund's proportionate share of income and expenses of the affiliated Portfolio.  
(b) Per share numbers have been calculated using average shares outstanding, which more appropriately presents the per share data for the year.  
(c) Amount is less than \$0.00005 per share.  
(d) Total return is calculated assuming a purchase of shares at net asset value on the first day and a sale at net asset value on the last day of each period reported. Distributions are assumed, for the purpose of this calculation, to be reinvested at net asset value per share on the respective payment dates. Total return for periods of less than one year is not annualized. Results represent past performance and are not indicative of future results.

*See accompanying notes to financial statements and financial statements of the corresponding affiliated portfolio.*

**STATE STREET INSTITUTIONAL INVESTMENT TRUST  
STATE STREET INSTITUTIONAL U.S. GOVERNMENT MONEY MARKET FUND  
NOTES TO FINANCIAL STATEMENTS**

**December 31, 2019**

**1. Organization**

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

As of December 31, 2019, the Trust consists of thirty (30) series (and corresponding classes, each of which have the same rights and privileges, including voting rights), each of which represents a separate series of beneficial interest in the Trust. The Declaration of Trust permits the Board of Trustees of the Trust (the “Board”) to authorize the issuance of an unlimited number of shares of beneficial interest with no par value. The financial statements herein relate only to the following series (the “Fund”):

<b>Fund</b>	<b>Classes</b>	<b>Commencement of Operations</b>	<b>Diversification Classification</b>
State Street Institutional U.S. Government Money Market Fund	Administration Class Investment Class Investor Class Institutional Class Premier Class Select Class Class G	August 23, 2016 October 17, 2007 March 21, 2016 January 18, 2018 October 25, 2007 Not commenced October 5, 2014	Diversified

On September 28, 2018, Class M was liquidated and closed.

The Fund is part of a master-feeder structure and invests substantially all of its assets in the State Street U.S. Government Money Market Portfolio (the “Portfolio”), a separate series of State Street Master Funds. The value of the Fund’s investment in the Portfolio reflects the Fund’s proportionate interest in the net assets of the Portfolio (99.05% at December 31, 2019). The performance of the Fund is directly affected by the performance of the Portfolio. The financial statements of the Portfolio, including its Schedule of Investments, are attached to this report and should be read in conjunction with the Fund’s financial statements.

The Fund operates as a “government money market fund” within the meaning of Rule 2a-7 under the 1940 Act to comply with the amendments to Rule 2a-7 that became effective October 14, 2016. The Fund is not currently subject to liquidity fees or temporary suspensions of redemptions due to declines in the Fund’s weekly liquid assets.

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

**2. Summary of Significant Accounting Policies**

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

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

**Security Valuation**

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

**STATE STREET INSTITUTIONAL INVESTMENT TRUST  
STATE STREET INSTITUTIONAL U.S. GOVERNMENT MONEY MARKET FUND  
NOTES TO FINANCIAL STATEMENTS (continued)**

**December 31, 2019**

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The investments of the Portfolio are valued pursuant to the policy and procedures developed by the Oversight Committee (the “Committee”) and approved by the Board. The Committee provides oversight of the valuation of investments for the Portfolio. The Board has responsibility for overseeing the determination of the fair value of investments.

The Portfolio’s securities are recorded on the basis of amortized cost which approximates fair value as permitted by Rule 2a-7 under the 1940 Act. This method values a security at its cost on the date of purchase and, thereafter, assumes a constant amortization to maturity of any premiums or accretion of any discounts.

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

**Investment Transactions and Income Recognition**

Investment transactions are accounted for on the trade date for financial reporting purposes. Realized gains and losses from security transactions consist of the Fund’s pro-rata share of its Portfolio’s realized gains and losses. Net investment income consists of the Fund’s pro-rata share of the net investment income of its Portfolio less expenses of the Fund.

**Expenses**

Certain expenses, which are directly identifiable to a specific Fund, are applied to that Fund within the Trust. Other expenses which cannot be attributed to a specific Fund are allocated in such a manner as deemed equitable, taking into consideration the nature and type of expense and the relative net assets of the Funds within the Trust. The Fund is allocated a pro-rata share of the expense of its Portfolio. Class specific expenses are borne by each class.

**Distributions**

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

**3. Fees and Transactions with Affiliates**

**Advisory Fee**

The Fund pays no advisory fee directly to SSGA Funds Management, Inc. (the “Adviser” or “SSGA FM”), for so long as assets of the Fund are invested in the Portfolio. The Portfolio retained SSGA FM, a subsidiary of State Street Corporation and an affiliate of State Street Bank and Trust Company (“State Street”), as its investment adviser. The Portfolio has entered into an investment advisory agreement with the Adviser, under which the Adviser directs the investments of the Portfolio in accordance with its investment objectives, policies, and limitations. In compensation for the Adviser’s services as investment adviser, the Portfolio pays the Adviser a management fee at an annual rate of 0.05% of its average daily net assets.

The Adviser is contractually obligated until April 30, 2021, to waive up to the full amount of the advisory fee payable by the Fund and/or to reimburse the Fund for expenses to the extent that Total Annual Fund Operating Expenses (exclusive of non-recurring account fees, interest, taxes, extraordinary expenses, acquired fund fees, any class-specific expenses, such as distribution, shareholder servicing, sub-transfer agency and administration fees) exceed 0.07% of average daily net assets on an annual basis (the Total Annual Fund Operating Expense Waiver). This waiver and/or reimbursement may not be terminated prior to April 30, 2021 except with approval of the Board.

Effective September 23, 2019, the Adviser is contractually obligated until April 30, 2020 to reimburse the Fund for expenses to the extent that Total Annual Fund Operating Expenses (exclusive of interest, brokerage commissions, taxes, extraordinary expenses, deferred organizational expenses or acquired fund fees and expenses) of the Investment Class shares of the Fund exceed 0.42% of average daily net assets on an annual basis. This reimbursement arrangement for Investment Class shares of the Fund shall be applied after giving effect to the Total Annual Fund Operating Expense Waiver for the Fund, and may not be

**STATE STREET INSTITUTIONAL INVESTMENT TRUST**  
**STATE STREET INSTITUTIONAL U.S. GOVERNMENT MONEY MARKET FUND**  
**NOTES TO FINANCIAL STATEMENTS (continued)**

**December 31, 2019**

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terminated prior to April 30, 2020 except with approval of the Fund's Board of Trustees. SSGA FM reimbursed \$68,712 to the Investment Class shares during the fiscal year ended December 31, 2019.

**Administrator, Sub-Administrator and Custodian Fees**

SSGA FM serves as administrator and State Street serves as custodian and sub-administrator. For its administrative services, each share class of the Fund, except class G shares, pays a fee at an annual rate of 0.05% of its average daily net assets to SSGA FM. Class G shares pay a fee at an annual rate of 0.01% of the average daily net assets of such class to SSGA FM. The fees are accrued daily and paid monthly.

The Fund pays State Street an annual fee for custody services for the Fund. SSGA FM pays an annual fee to State Street for sub-administration services provided for the Fund.

**Distribution Fees**

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

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 shares and for services provided to Fund shareholders (the "Plan"). The Plan calls for payments at an annual rate (based on average daily net assets) of 0.05% and 0.10%, of the Fund's net assets attributable to its Administration Class shares and Investment Class shares, respectively. 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.

During the period ended December 31, 2019, the Fund's Administration Class shares and Investment Class shares paid \$919,938 and \$447,035 respectively, to SSGA FD under the Plan.

Under the Fund's Shareholder Servicing Plan (and other shareholder servicing arrangements), the Fund compensates financial intermediaries for providing certain services to shareholders and for maintaining shareholder accounts. The Fund's Administration Class shares, Institutional Class shares, Investment Class shares and Investor Class shares made payments for these services at an annual rate up to 0.20%, 0.03%, 0.25% and 0.08%, respectively, of the eligible average daily net assets of the Administration Class shares, Institutional Class shares, Investment Class shares and Investor Class shares respectively. During the period ended December 31, 2019, the Fund's Administration Class shares, Institutional Class shares, Investment Class shares and Investor Class shares paid SSGA FD \$3,679,751, \$334,038, \$1,117,589 and \$942,939, respectively, for these services which SSGA FD subsequently paid in part to financial intermediaries.

**4. Trustees' Fees**

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

**5. Income Tax Information**

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

The Fund files federal and various state and local tax returns as required. No income tax returns are currently under examination. Generally, the federal returns are subject to examination by the Internal Revenue Service for a period of three years from date of filing, while the state returns may remain open for an additional year depending upon jurisdiction. As of December 31, 2019, SSGA FM has analyzed the Fund's tax positions taken on tax returns for all open years and does not believe there are any uncertain tax positions that would require recognition of a tax liability.

**STATE STREET INSTITUTIONAL INVESTMENT TRUST**  
**STATE STREET INSTITUTIONAL U.S. GOVERNMENT MONEY MARKET FUND**  
**NOTES TO FINANCIAL STATEMENTS (continued)**

**December 31, 2019**

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.

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

	<u>Ordinary Income</u>	<u>Long-Term Capital Gains</u>	<u>Total</u>
State Street Institutional U.S. Government Money Market Fund . . . . .	\$1,076,739,521	\$—	\$1,076,739,521

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

	<u>Ordinary Income</u>	<u>Long-Term Capital Gains</u>	<u>Total</u>
State Street Institutional U.S. Government Money Market Fund . . . . .	\$839,052,778	\$—	\$839,052,778

At December 31, 2019, the components of distributable earnings on a tax basis were as follows:

	<u>Undistributed Ordinary Income</u>	<u>Capital Loss Carryforwards</u>	<u>Undistributed Long-Term Capital Gains</u>	<u>Net Unrealized Gains (Losses)</u>	<u>Total</u>
State Street Institutional U.S. Government Money Market Fund . . . . .	\$60,422	\$—	\$—	\$—	\$60,422

As of December 31, 2019, the cost of investments for federal income tax purposes was substantially the same as the cost for financial reporting purposes.

**6. Risks**

**Market, Credit and Counterparty Risk**

In the normal course of business, the Fund trades securities and enters into financial transactions where risk of potential loss exists due to changes in global economic conditions and fluctuations of the market (market risk). Additionally, the Fund may also be exposed to counterparty 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. The value of securities held by the Fund may decline in response to certain events, including those directly involving the companies whose securities are owned by the Fund; conditions affecting the general economy; overall market changes; local, regional or global political, social or economic instability; and currency and interest rate and price fluctuations (credit risk).

Financial assets, which potentially expose the Fund to market, credit and counterparty risks, consist principally of investments and cash due from counterparties. The extent of the Fund's exposure to market, credit and counterparty risks in respect to these financial assets approximates their value as recorded in the Fund's Statement of Assets and Liabilities, less any collateral held by the Fund.

**7. Subsequent Events**

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

**STATE STREET INSTITUTIONAL INVESTMENT TRUST  
STATE STREET INSTITUTIONAL U.S. GOVERNMENT MONEY MARKET FUND  
REPORT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM**

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To the Shareholders of State Street Institutional U.S. Government Money Market Fund and the Board of Trustees of State Street Institutional Investment Trust

**Opinion on the Financial Statements**

We have audited the accompanying statement of assets and liabilities of State Street Institutional U.S. Government Money Market Fund (the “Fund”) (one of the funds constituting State Street Institutional Investment Trust (the “Trust”)), as of December 31, 2019, and the related statement of operations for the year then ended, the statements of changes in net assets 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 State Street Institutional Investment Trust) at December 31, 2019, the results of its operations for the year then ended, the changes in its net assets for each of the two years in the period then ended and its financial highlights for each of the 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 audits also included evaluating the accounting principles used and significant estimates made by management, as well as evaluating the overall presentation of the financial statements. We believe that our audits provide a reasonable basis for our opinion.

*Ernst & Young LLP*

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

Boston, Massachusetts  
February 27, 2020

**STATE STREET INSTITUTIONAL INVESTMENT TRUST**  
**STATE STREET INSTITUTIONAL U.S. GOVERNMENT MONEY MARKET FUND**  
**OTHER INFORMATION**  
*December 31, 2019 (Unaudited)*

**Expense Example**

As a shareholder of a Fund, you incur two types of costs: (1) transaction costs, including sales charges (loads), if applicable, on purchase payments, reinvested dividends, or other distributions and (2) ongoing costs, including advisory fees and to the extent applicable, distribution (12b-1) and/or service fees; and other Fund expenses. This example is intended to help you understand your ongoing costs (in dollars) of investing in the Fund and to compare these costs with the ongoing costs of investing in other mutual funds. It is based on an investment of \$1,000 made at the beginning of the period shown and held for the entire period from July 1, 2019 to December 31, 2019.

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

**Based on actual fund return** —This section helps you to estimate the actual expenses that you paid over the period. The “Ending Account Value” shown is derived from each Fund’s actual return, and the third column shows the dollar amount that would have been paid by an investor who started with \$1,000 in 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 Institutional U.S. Government Money Market Fund . . . . .					
Administration Class . . . . .	0.37%	\$1,000.00	\$1.87	\$1,023.30	\$1.89
Institutional Class . . . . .	0.15	1,009.30	0.76	1,024.40	0.77
Investment Class . . . . .	0.44	1,008.00	2.23	1,023.00	2.24
Investor Class . . . . .	0.20	1,009.20	1.01	1,024.20	1.02
Premier Class . . . . .	0.12	1,009.60	0.61	1,024.60	0.61
Class G . . . . .	0.08	1,009.80	0.41	1,024.80	0.41

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

**STATE STREET INSTITUTIONAL INVESTMENT TRUST**  
**STATE STREET INSTITUTIONAL U.S. GOVERNMENT MONEY MARKET FUND**  
**OTHER INFORMATION (continued)**  
*December 31, 2019 (Unaudited)*

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**Tax Information**

For federal income tax purposes, the following information is furnished with respect to the distributions of the Fund for its fiscal year ended December 31, 2019.

**Qualified Interest Income**

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

**Proxy Voting Policies and Procedures and Records**

The Fund has adopted the proxy voting policies of the Adviser. A description of the policies and procedures that the Fund has adopted to determine how to vote proxies relating to portfolio securities are contained in the Fund's Statement of Additional Information, which is available (i) without charge, upon request, by calling the Funds at 1-877-521-4083 (toll free), (ii) on the Fund's website at [www.SSGA.com/cash](http://www.SSGA.com/cash) or (iii) on the SEC's website at [www.sec.gov](http://www.sec.gov). Information regarding the Trust's proxy voting policies and procedures, as well as information regarding how the Trust voted proxies, if any, during the 12-month period ended June 30 is available without charge (1) by calling 1-877-521-4083 (toll free), or (2) on the website of the SEC at [www.sec.gov](http://www.sec.gov).

**Monthly Portfolio Schedule**

The Fund files its monthly portfolio holdings with the SEC on Form N-MFP. The Fund's Form N-MFP is available on the SEC's website at [www.sec.gov](http://www.sec.gov).

**STATE STREET INSTITUTIONAL INVESTMENT TRUST**  
**STATE STREET INSTITUTIONAL U.S. GOVERNMENT MONEY MARKET FUND**  
**OTHER INFORMATION (continued)**  
*December 31, 2019 (Unaudited)*

**TRUSTEES AND OFFICERS INFORMATION**

Name, Address and Year of Birth	Position(s) Held with Trust	Term of Office and Length of Time Served	Principal Occupation During the Past Five Years and Relevant Experience	Number of Funds in Fund Complex Overseen by Trustee†	Other Directorships Held by Trustee During the Past Five Years
<b>Trustees</b>					
<b>Independent Trustees</b>					
Michael F. Holland c/o SSGA Funds Management, Inc. One Iron Street Boston, MA 02210 YOB: 1944	Trustee and Co- Chairperson of the Board	Term: Indefinite Elected: 7/99	Chairman, Holland & Company L.L.C. (investment adviser) (1995- present).	67	Director, the Holland Series Fund, Inc.; Director, The China Fund, Inc. (1992-2017); Director, The Taiwan Fund, Inc. (2007-2017); Director, Reaves Utility Income Fund, Inc.; and Director, Blackstone/GSO Loans (and Real Estate) Funds.
Patrick J. Riley c/o SSGA Funds Management, Inc. One Iron Street Boston, MA 02210 YOB: 1948	Trustee and Co- Chairperson of the Board	Term: Indefinite Elected: 1/14	2002 to May 2010, Associate Justice of the Superior Court, Commonwealth of Massachusetts; 1985 to 2002, Partner, Riley, Burke & Donahue, L.L.P. (law firm); 1998 to Present, Independent Director, State Street Global Advisers Ireland, Ltd. (investment company); 1998 to Present, Independent Director, SSGA Liquidity plc (formerly, SSGA Cash Management Fund plc); January 2009 to Present, Independent Director, SSGA Fixed Income plc; and January 2009 to Present, Independent Director, SSGA Qualified Funds PLC.	67	Board Director and Chairman, SPDR Europe IPLC Board (2011-Present); Board Director and Chairman, SPDR Europe II, PLC (2013- Present).
John R. Costantino c/o SSGA Funds Management, Inc. One Iron Street Boston, MA 02210 YOB: 1946	Trustee and Co- Chairperson of the Qualified Legal Compliance Committee	Term: Indefinite Elected: 12/18	General Partner, NGN Capital LLC (2006 – present); and Managing Director, Vice President of Walden Capital Management (1996 – present).	67	Trustee of Neuroscience Research Institute (1986 – present); Trustee of Fordham University (1989 – 1995 and 2001 – 2007) and Trustee Emeritus (2007 – present); Trustee of GE Funds (1993 – February 2011); Director, Muscular Dystrophy Association (since 2019); and Trustee of Gregorian University Foundation (1992 – 2007).
Richard D. Shirk c/o SSGA Funds Management, Inc. One Iron Street Boston, MA 02210 YOB: 1945	Trustee and Co- Chairperson of the Qualified Legal Compliance Committee	Term: Indefinite Elected: 1/14	March 2001 to April 2002, Chairman (1996 to March 2001, President and Chief Executive Officer), Cerulean Companies, Inc. (holding company) (Retired); 1992 to March 2001, President and Chief Executive Officer, Blue Cross Blue Shield of Georgia (health insurer, managed healthcare).	67	1998 to December 2008, Chairman, Board Member and December 2008 to Present, Investment Committee Member, Healthcare Georgia Foundation (private foundation); September 2002 to 2012, Lead Director and Board Member, Amerigroup Corp. (managed health care); 1999 to 2013, Board Member and (since 2001) Investment Committee Member, Woodruff Arts Center; and 2003 to 2009, Trustee, Gettysburg College; Board member, Aerocare Holdings, Regenesis Biomedical Inc.
Rina K. Spence c/o SSGA Funds Management, Inc. One Iron Street Boston, MA 02210 YOB: 1948	Trustee and Co- Chairperson of the Audit Committee, Co-Chairperson of the Nominating Committee and Co- Chairperson of the Governance Committee	Term: Indefinite Elected: 7/99	President of SpenceCare International LLC (international healthcare consulting) (1999 – present); Chief Executive Officer, IEmily.com (health internet company) (2000 – 2001); Chief Executive Officer of Consensus Pharmaceutical, Inc. (1998 – 1999); Founder, President and Chief Executive Officer of Spence Center for Women's Health (1994 – 1998); President and CEO, Emerson Hospital (1984 – 1994); Honorary Consul for Monaco in Boston (2015 – present).	67	None.

**STATE STREET INSTITUTIONAL INVESTMENT TRUST**  
**STATE STREET INSTITUTIONAL U.S. GOVERNMENT MONEY MARKET FUND**  
**OTHER INFORMATION (continued)**  
*December 31, 2019 (Unaudited)*

<b>Name, Address and Year of Birth</b>	<b>Position(s) Held with Trust</b>	<b>Term of Office and Length of Time Served</b>	<b>Principal Occupation During the Past Five Years and Relevant Experience</b>	<b>Number of Funds in Fund Complex Overseen by Trustee†</b>	<b>Other Directorships Held by Trustee During the Past Five Years</b>
Bruce D. Taber c/o SSGA Funds Management, Inc. One Iron Street Boston, MA 02210 YOB: 1943	Trustee and Co-Chairperson of the Valuation Committee, Co-Chairperson of the Nominating Committee and Co-Chairperson of the Governance Committee	Term: Indefinite Elected: 1/14	Retired; 1999 to 2016, Partner, Zenergy LLC (a technology company providing Computer Modeling and System Analysis to the General Electric Power Generation Division); Until December 2008, Independent Director, SSGA Cash Management Fund plc; Until December 2008, Independent Director, State Street Global Advisers Ireland, Ltd. (investment companies).	49	None.
Michael A. Jessee c/o SSGA Funds Management, Inc. One Iron Street Boston, MA 02210 YOB: 1946	Trustee and Co-Chairperson of the Valuation Committee	Term: Indefinite Appointed: 7/16 Elected: 12/18	Retired; formerly, President and Chief Executive Officer of the Federal Home Loan Bank of Boston (1989 – 2009); Trustee, Randolph-Macon College (2004-2016).	67	None.
Donna M. Rapaccioli c/o SSGA Funds Management, Inc. One Iron Street Boston, MA 02210 YOB: 1962	Trustee and Co-Chairperson of the Audit Committee	Term: Indefinite Elected: 12/18	Dean of the Gabelli School of Business (2007 – present) and Accounting Professor (1987 – present) at Fordham University.	67	Director- Graduate Management Admissions Council (2015 - present); Trustee of Emmanuel College (2010 – 2019).
<b>Interested Trustees(1)</b>					
James E. Ross(2) SSGA Funds Management, Inc. One Iron Street Boston, MA 02210 YOB: 1965	Trustee	Term: Indefinite Appointed: 2/07 Elected: 12/18	Chairman and Director, SSGA Funds Management, Inc. (2005-present); Executive Vice President, State Street Global Advisors (2012-present); Chief Executive Officer and Director, State Street Global Advisors Funds Distributors, LLC (May 2017 – present); Director, State Street Global Markets, LLC (2013 - April 2017); President, SSGA Funds Management, Inc. (2005 – 2012), Principal, State Street Global Advisors (2000-2005).	187	SSGA SPDR ETFs Europe I plc (Director) (November 2016 – present); SSGA SPDR ETFs Europe II plc (Director) (November 2016 – present).
Ellen M. Needham(3) SSGA Funds Management, Inc. One Iron Street Boston, MA 02210 YOB: 1967	Trustee and President	Term: Indefinite Elected 12/18	President and Director, SSGA FM (2001 – present)*; Senior Managing Director, State Street Global Advisors (1992 – present)*; Director, State Street Global Advisors Funds Distributors, LLC (May 2017 – present).*	67	None.

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

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

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

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

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

**STATE STREET INSTITUTIONAL INVESTMENT TRUST**  
**STATE STREET INSTITUTIONAL U.S. GOVERNMENT MONEY MARKET FUND**  
**OTHER INFORMATION (continued)**  
**December 31, 2019 (Unaudited)**

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

Name, Address and Year of Birth	Position(s) Held with Trust	Term of Office and Length of Time Served	Principal Occupation(s) During the Past 5 Years
<b>Officers</b>			
ELLEN M. NEEDHAM SSGA Funds Management, Inc. One Iron Street Boston, MA 02210 YOB: 1967	President, Trustee	Term: Indefinite Elected: 10/12	President and Director, SSGA Funds Management, Inc. (2001 - present)*; Senior Managing Director, State Street Global Advisors (1992 - present); Director, State Street Global Advisors Funds Distributors, LLC (May 2017 - present).*
BRUCE S. ROSENBERG SSGA Funds Management, Inc. One Iron Street Boston, MA 02210 YOB: 1961	Treasurer	Term: Indefinite Elected: 2/16	Managing Director, State Street Global Advisors and SSGA Funds Management, Inc. (July 2015 - present); Director, Credit Suisse (April 2008 - July 2015).
ANN M. CARPENTER SSGA Funds Management, Inc. One Iron Street Boston, MA 02210 YOB: 1966	Vice President and Deputy Treasurer	Term: Indefinite Elected: 10/12 Term: Indefinite Elected: 2/16	Chief Operating Officer, SSGA Funds Management, Inc. (April 2005 - present) *; Managing Director, State Street Global Advisors. (2005 - present).*
CHAD C. HALLETT SSGA Funds Management, Inc. One Iron Street Boston, MA 02210 YOB: 1969	Deputy Treasurer	Term: Indefinite Elected: 2/16	Vice President, State Street Global Advisors and SSGA Funds Management, Inc. (November 2014 – present); Vice President, State Street Bank and Trust Company (2001 – November 2014).*
DARLENE ANDERSON-VASQUEZ SSGA Funds Management, Inc. One Iron Street Boston, MA 02210 YOB: 1968	Deputy Treasurer	Term: Indefinite Elected: 11/16	Managing Director, State Street Global Advisors and SSGA Funds Management, Inc. (May 2016 – present); Senior Vice President, John Hancock Investments (September 2007 – May 2016).
ARTHUR A. JENSEN SSGA Funds Management, Inc. 1600 Summer Street Stamford, CT 06905 YOB: 1966	Deputy Treasurer	Term: Indefinite Elected: 11/16	Vice President, State Street Global Advisors and SSGA Funds Management, Inc. (July 2016 – present); Deputy Treasurer of Elfun Funds (July 2016 – present); Treasurer of State Street Institutional Funds, State Street Variable Insurance Series Funds, Inc. and GE Retirement Savings Plan Funds (June 2011 – present); Treasurer of Elfun Funds (June 2011– July 2016); Mutual Funds Controller of GE Asset Management Incorporated (April 2011 – July 2016).
SUJATA UPRETI SSGA Funds Management, Inc. One Iron Street Boston, MA 02210 YOB: 1974	Assistant Treasurer	Term: Indefinite Elected: 2/16	Vice President, State Street Global Advisors and SSGA Funds Management, Inc. (May 2015 – present); Assistant Director, Cambridge Associates, LLC (July 2014 – January 2015); Vice President, Bank of New York Mellon (July 2012 – August 2013); Manager, PricewaterhouseCoopers, LLP (September 2003 – July 2012).
DANIEL FOLEY SSGA Funds Management, Inc. One Iron Street Boston, MA 02210 YOB: 1972	Assistant Treasurer	Term: Indefinite Elected: 2/16	Vice President, State Street Global Advisors and SSGA Funds Management, Inc. (April 2007 – present).*
DANIEL G. PLOURDE SSGA Funds Management, Inc. One Iron Street Boston, MA 02210 YOB: 1980	Assistant Treasurer	Term: Indefinite Elected: 5/17	Vice President, State Street Global Advisors and SSGA Funds Management, Inc. (May 2015 – present); Officer, State Street Bank and Trust Company (March 2009 – May 2015).
BRIAN HARRIS SSGA Funds Management, Inc. One Iron Street Boston, MA 02210 YOB: 1973	Chief Compliance Officer, Anti-Money Laundering Officer and Code of Ethics Compliance Officer	Term: Indefinite Elected: 11/13 Term: Indefinite Elected: 9/16	Managing Director, State Street Global Advisors and SSGA Funds Management, Inc. (2013–Present); Senior Vice President and Global Head of Investment Compliance, BofA Global Capital Management (September 2010 – May 2013).

**STATE STREET INSTITUTIONAL INVESTMENT TRUST**  
**STATE STREET INSTITUTIONAL U.S. GOVERNMENT MONEY MARKET FUND**  
**OTHER INFORMATION (continued)**  
**December 31, 2019 (Unaudited)**

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

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

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

**Trustees**

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

**Investment Adviser and Administrator**

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

**Custodian and Sub-Administrator**

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

**Independent Registered Public Accounting Firm**

Ernst & Young LLP  
200 Clarendon Street  
Boston, MA 02116

**Legal Counsel**

Ropes & Gray LLP  
800 Boylston Street  
Boston, MA 02199

**Transfer Agent**

DST Asset Manager Solutions, Inc.  
State Street Global Advisors  
P.O. Box 219737  
Kansas City, MO 64121-9737

**Distributor**

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

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

**State Street Institutional Investment Trust**

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

**The information contained in this report is intended for the general information of shareholders of the Fund. This report is not authorized for distribution to prospective investors unless preceded or accompanied by a current Fund prospectus which contains important information concerning the Fund and the Trust. You may obtain a current prospectus and SAI from the Distributor by calling 1-877-521-4083 or visiting [www.ssga.com/cash](http://www.ssga.com/cash). Please read the prospectus carefully before investing in the Fund.**

# Annual Report

December 31, 2019

## State Street Master Funds

State Street U.S. Government Money Market Portfolio

The information contained in this report is intended for the general information of shareholders of the Portfolio and shareholders of any fund invested in the Portfolio. Interests in the Portfolio are offered solely to eligible investors in private placement transactions that do not involve any “public offering” within the meaning of Section 4(a)(2) of the 1933 Act. This report is not authorized for distribution (i) to prospective investors in any fund invested in the Portfolio unless preceded or accompanied by a current offering document for such fund or (ii) to prospective eligible investors in the Portfolio unless preceded or accompanied by a current offering document of the Portfolio. Eligible investors in the Portfolio may obtain a current Portfolio offering document by calling 1-877-521-4083. Please read the offering document carefully before investing in the Portfolio.

**STATE STREET** \_\_\_\_\_  
**GLOBAL ADVISORS**®

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The information contained in this report is intended for the general information of shareholders of the Portfolio and shareholders of any fund invested in the Portfolio. Interests in the Portfolio are offered solely to eligible investors in private placement transactions that do not involve any “public offering” within the meaning of Section 4(a)(2) of the 1933 Act. This report is not authorized for distribution (i) to prospective investors in any fund invested in the Portfolio unless preceded or accompanied by a current offering document for such fund or (ii) to prospective eligible investors in the Portfolio unless preceded or accompanied by a current offering document of the Portfolio. Eligible investors in the Portfolio may obtain a current Portfolio offering document by calling 1-877-521-4083. Please read the offering document carefully before investing in the Portfolio.

STATE STREET U.S. GOVERNMENT MONEY MARKET PORTFOLIO  
PORTFOLIO STATISTICS (UNAUDITED)

Portfolio Composition as of December 31, 2019

	% of Net Assets
Government Agency Debt	39.5%
Treasury Debt	23.1
Treasury Repurchase Agreements	15.6
Government Agency Repurchase Agreements	11.8
Treasury Debt	3.2
Other Assets in Excess of Liabilities	6.8
<b>TOTAL</b>	<b>100.0%</b>

(The composition is expressed as a percentage of net assets as of the date indicated. The composition will vary over time.)

Maturity Ladder as of December 31, 2019

	% of Net Assets
2 to 30 Days	34.0%
31 to 60 Days	13.5
61 to 90 Days	13.6
Over 90 Days	32.1
<b>Total</b>	<b>93.2%</b>
Average days to maturity	35
Weighted average life	100

(The maturity ladder is expressed as a percentage of net assets as of the date indicated. The composition will vary over time.)

**STATE STREET MASTER FUNDS**  
**STATE STREET U.S. GOVERNMENT MONEY MARKET PORTFOLIO**  
**SCHEDULE OF INVESTMENTS**  
*December 31, 2019*

<u>Name of Issuer and Title of Issue</u>	<u>Interest Rate</u>	<u>Next Rate Reset Date</u>	<u>Maturity Date</u>	<u>Principal Amount</u>	<u>Value</u>
<b>GOVERNMENT AGENCY DEBT—39.5%</b>					
Federal Farm Credit Bank, Secured Overnight Financing Rate + 0.03% <sup>(a)</sup>	1.570%	01/01/2020	02/06/2020	\$ 115,000,000	\$ 115,000,000
Federal Farm Credit Bank, Secured Overnight Financing Rate + 0.04% <sup>(a)</sup>	1.575%	01/01/2020	09/11/2020	149,000,000	149,000,000
Federal Farm Credit Bank, 3 Month USD MMY + 0.11% <sup>(a)</sup>	1.636%	01/01/2020	12/28/2020	16,000,000	15,988,869
Federal Farm Credit Bank, 1 Month USD LIBOR - 0.04% <sup>(a)</sup>	1.675%	01/10/2020	02/10/2020	200,000,000	199,997,690
Federal Farm Credit Bank, 1 Month USD LIBOR - 0.05% <sup>(a)</sup>	1.695%	01/16/2020	09/16/2020	146,000,000	145,995,411
Federal Farm Credit Bank, 1 Month USD LIBOR - 0.02% <sup>(a)</sup>	1.700%	01/10/2020	06/10/2020	290,800,000	290,793,642
Federal Farm Credit Bank, 1 Month USD LIBOR <sup>(a)</sup>	1.736%	01/13/2020	11/12/2020	358,400,000	358,369,043
Federal Farm Credit Bank, 1 Month USD LIBOR - 0.05% <sup>(a)</sup>	1.742%	01/27/2020	02/25/2020	150,000,000	149,998,060
Federal Farm Credit Bank, 1 Month USD LIBOR - 0.05% <sup>(a)</sup>	1.747%	01/27/2020	02/25/2020	240,000,000	239,993,631
Federal Farm Credit Bank, 1 Month USD LIBOR <sup>(a)</sup>	1.764%	01/19/2020	03/17/2021	165,000,000	164,978,700
Federal Farm Credit Bank, 1 Month USD LIBOR - 0.02% <sup>(a)</sup>	1.765%	01/22/2020	05/22/2020	179,600,000	179,597,477
Federal Farm Credit Bank, 1 Month USD LIBOR <sup>(a)</sup>	1.785%	01/23/2020	04/23/2020	272,600,000	272,598,324
Federal Farm Credit Bank, 3 Month USD LIBOR - 0.12% <sup>(a)</sup>	1.816%	01/27/2020	01/27/2020	25,000,000	25,000,474
Federal Home Loan Bank <sup>(b)</sup>	1.547%	02/05/2020	02/05/2020	200,000,000	199,707,789
Federal Home Loan Bank, Secured Overnight Financing Rate + 0.01% <sup>(a)</sup>	1.550%	01/01/2020	01/24/2020	450,000,000	450,000,000
Federal Home Loan Bank, Secured Overnight Financing Rate + 0.01% <sup>(a)</sup>	1.550%	01/01/2020	02/21/2020	301,000,000	301,000,000
Federal Home Loan Bank <sup>(b)</sup>	1.560%	03/11/2020	03/11/2020	200,000,000	199,402,000
Federal Home Loan Bank, Secured Overnight Financing Rate + 0.02% <sup>(a)</sup>	1.560%	01/01/2020	02/21/2020	300,000,000	300,000,000
Federal Home Loan Bank, Secured Overnight Financing Rate + 0.02% <sup>(a)</sup>	1.560%	01/01/2020	05/14/2020	147,000,000	147,000,000
Federal Home Loan Bank, Secured Overnight Financing Rate + 0.02% <sup>(a)</sup>	1.560%	01/01/2020	05/22/2020	213,200,000	213,200,000
Federal Home Loan Bank <sup>(b)</sup>	1.569%	02/19/2020	02/19/2020	199,000,000	198,583,692
Federal Home Loan Bank <sup>(b)</sup>	1.569%	05/20/2020	05/20/2020	177,840,000	176,762,630
Federal Home Loan Bank, Secured Overnight Financing Rate + 0.03% <sup>(a)</sup>	1.570%	01/01/2020	08/21/2020	143,700,000	143,700,000
Federal Home Loan Bank, Secured Overnight Financing Rate + 0.03% <sup>(a)</sup>	1.570%	01/01/2020	11/06/2020	109,000,000	109,000,000
Federal Home Loan Bank <sup>(b)</sup>	1.571%	02/21/2020	02/21/2020	400,000,000	399,127,222
Federal Home Loan Bank <sup>(b)</sup>	1.572%	02/12/2020	02/12/2020	200,000,000	199,641,933
Federal Home Loan Bank, Secured Overnight Financing Rate + 0.04% <sup>(a)</sup>	1.575%	01/01/2020	02/21/2020	267,500,000	267,500,000
Federal Home Loan Bank <sup>(b)</sup>	1.578%	06/17/2020	06/17/2020	250,000,000	248,169,958
Federal Home Loan Bank <sup>(b)</sup>	1.580%	02/11/2020	02/11/2020	300,000,000	299,473,333
Federal Home Loan Bank <sup>(b)</sup>	1.580%	03/18/2020	03/18/2020	954,000,000	950,817,880
Federal Home Loan Bank <sup>(b)</sup>	1.585%	06/19/2020	06/19/2020	300,000,000	297,767,792
Federal Home Loan Bank, Secured Overnight Financing Rate + 0.05% <sup>(a)</sup>	1.585%	01/01/2020	01/17/2020	270,000,000	270,000,000
Federal Home Loan Bank <sup>(b)</sup>	1.586%	03/04/2020	03/04/2020	400,500,000	399,406,057
Federal Home Loan Bank <sup>(b)</sup>	1.590%	02/14/2020	02/14/2020	250,000,000	249,525,208
Federal Home Loan Bank <sup>(b)</sup>	1.590%	03/23/2020	03/23/2020	400,000,000	398,569,000
Federal Home Loan Bank, Secured Overnight Financing Rate + 0.05% <sup>(a)</sup>	1.590%	01/01/2020	01/17/2020	54,700,000	54,700,000
Federal Home Loan Bank <sup>(b)</sup>	1.596%	02/26/2020	02/26/2020	300,000,000	299,268,500
Federal Home Loan Bank <sup>(b)</sup>	1.600%	01/02/2020	01/02/2020	100,000,000	100,000,000
Federal Home Loan Bank, Secured Overnight Financing Rate + 0.06% <sup>(a)</sup>	1.600%	01/01/2020	05/06/2020	170,800,000	170,800,000
Federal Home Loan Bank, Secured Overnight Financing Rate + 0.08% <sup>(a)</sup>	1.615%	01/01/2020	06/11/2021	145,000,000	145,000,000
Federal Home Loan Bank <sup>(b)</sup>	1.620%	04/08/2020	04/08/2020	228,000,000	227,004,780

See accompanying notes to financial statements.

**STATE STREET MASTER FUNDS**  
**STATE STREET U.S. GOVERNMENT MONEY MARKET PORTFOLIO**  
**SCHEDULE OF INVESTMENTS (continued)**  
*December 31, 2019*

<u>Name of Issuer and Title of Issue</u>	<u>Interest Rate</u>	<u>Next Rate Reset Date</u>	<u>Maturity Date</u>	<u>Principal Amount</u>	<u>Value</u>
Federal Home Loan Bank <sup>(b)</sup>	1.620%	05/28/2020	05/28/2020	\$ 250,000,000	\$ 251,003,663
Federal Home Loan Bank <sup>(b)</sup>	1.630%	01/29/2020	01/29/2020	250,000,000	249,694,375
Federal Home Loan Bank, Secured Overnight Financing Rate + 0.10% <sup>(a)</sup>	1.640%	01/01/2020	12/23/2020	311,000,000	311,000,000
Federal Home Loan Bank <sup>(b)</sup>	1.645%	04/13/2020	04/13/2020	200,000,000	199,067,833
Federal Home Loan Bank <sup>(b)</sup>	1.647%	03/02/2020	03/02/2020	350,000,000	349,989,395
Federal Home Loan Bank <sup>(b)</sup>	1.647%	03/03/2020	03/03/2020	200,000,000	199,993,876
Federal Home Loan Bank <sup>(b)</sup>	1.650%	01/22/2020	01/22/2020	116,000,000	115,893,667
Federal Home Loan Bank <sup>(b)</sup>	1.650%	06/26/2020	06/26/2020	430,000,000	429,965,475
Federal Home Loan Bank <sup>(b)</sup>	1.680%	01/10/2020	01/10/2020	300,000,000	299,888,000
Federal Home Loan Bank, 1 Month USD LIBOR - 0.03% <sup>(a)</sup>	1.680%	01/07/2020	08/07/2020	555,500,000	555,500,000
Federal Home Loan Bank, 1 Month USD LIBOR - 0.06% <sup>(a)</sup>	1.686%	01/13/2020	08/13/2020	312,000,000	312,000,000
Federal Home Loan Bank <sup>(b)</sup>	1.692%	07/14/2020	07/14/2020	250,000,000	250,000,000
Federal Home Loan Bank, 1 Month USD LIBOR - 0.02% <sup>(a)</sup>	1.693%	01/06/2020	01/06/2020	324,400,000	324,400,000
Federal Home Loan Bank, 1 Month USD LIBOR - 0.03% <sup>(a)</sup>	1.693%	01/11/2020	01/11/2021	249,500,000	249,500,000
Federal Home Loan Bank, 1 Month USD LIBOR - 0.04% <sup>(a)</sup>	1.697%	01/17/2020	12/17/2020	300,000,000	300,000,000
Federal Home Loan Bank <sup>(b)</sup>	1.700%	02/10/2020	02/10/2020	250,000,000	249,991,730
Federal Home Loan Bank <sup>(b)</sup>	1.702%	02/19/2020	02/19/2020	250,000,000	249,989,323
Federal Home Loan Bank, 1 Month USD LIBOR - 0.03% <sup>(a)</sup>	1.740%	01/21/2020	04/20/2020	200,000,000	200,000,000
Federal Home Loan Bank <sup>(b)</sup>	1.741%	07/09/2020	07/09/2020	300,000,000	300,000,000
Federal Home Loan Bank, 1 Month USD LIBOR - 0.05% <sup>(a)</sup>	1.749%	01/31/2020	05/28/2020	400,000,000	400,000,000
Federal Home Loan Bank, 1 Month USD LIBOR - 0.01% <sup>(a)</sup>	1.782%	01/27/2020	03/27/2020	250,000,000	250,000,000
Federal Home Loan Bank <sup>(b)</sup>	1.810%	03/27/2020	03/27/2020	120,000,000	119,487,167
Federal Home Loan Bank <sup>(b)</sup>	1.860%	02/12/2020	02/12/2020	15,000,000	14,968,225
Federal Home Loan Bank <sup>(b)</sup>	1.870%	03/06/2020	03/06/2020	250,000,000	249,168,889
Federal Home Loan Bank <sup>(b)</sup>	1.878%	03/25/2020	03/25/2020	150,000,000	149,350,525
Federal Home Loan Bank <sup>(b)</sup>	1.890%	03/20/2020	03/20/2020	491,500,000	489,613,857
Federal Home Loan Bank <sup>(b)</sup>	1.932%	06/12/2020	06/12/2020	380,000,000	380,000,000
Federal Home Loan Bank <sup>(b)</sup>	1.940%	09/04/2020	09/04/2020	300,000,000	300,000,000
Federal Home Loan Bank <sup>(b)</sup>	2.096%	01/17/2020	01/17/2020	400,900,000	400,895,785
Federal Home Loan Mortgage Corp., Secured Overnight Financing Rate <sup>(a)</sup>	1.540%	01/01/2020	02/12/2020	215,000,000	215,000,000
Federal Home Loan Mortgage Corp., Secured Overnight Financing Rate + 0.01% <sup>(a)</sup>	1.545%	01/01/2020	05/13/2020	200,000,000	200,000,000
Federal Home Loan Mortgage Corp., Secured Overnight Financing Rate + 0.02% <sup>(a)</sup>	1.560%	01/01/2020	07/08/2020	400,000,000	400,000,000
Federal Home Loan Mortgage Corp., Secured Overnight Financing Rate + 0.02% <sup>(a)</sup>	1.560%	01/01/2020	07/10/2020	300,000,000	299,897,470
Federal Home Loan Mortgage Corp., Secured Overnight Financing Rate + 0.02% <sup>(a)</sup>	1.560%	01/01/2020	11/20/2020	249,000,000	249,000,000
Federal Home Loan Mortgage Corp. <sup>(b)</sup>	1.570%	02/27/2020	02/27/2020	556,900,000	555,534,375
Federal Home Loan Mortgage Corp. <sup>(b)</sup>	1.570%	05/19/2020	05/19/2020	205,000,000	203,766,242
Federal Home Loan Mortgage Corp., Secured Overnight Financing Rate + 0.03% <sup>(a)</sup>	1.570%	01/01/2020	06/02/2020	200,000,000	200,000,000
Federal Home Loan Mortgage Corp. <sup>(b)</sup>	1.579%	03/06/2020	03/06/2020	328,828,000	327,904,943
Federal Home Loan Mortgage Corp., Secured Overnight Financing Rate + 0.04% <sup>(a)</sup>	1.580%	01/01/2020	09/10/2020	200,000,000	200,000,000
Federal Home Loan Mortgage Corp. <sup>(b)</sup>	1.589%	06/01/2020	06/01/2020	106,341,000	105,632,240
Federal Home Loan Mortgage Corp. <sup>(b)</sup>	1.650%	03/18/2020	03/18/2020	600,000,000	597,910,000
Federal Home Loan Mortgage Corp. <sup>(b)</sup>	1.874%	01/21/2020	01/21/2020	75,000,000	74,925,821
Federal Home Loan Mortgage Corp. <sup>(b)</sup>	1.874%	04/23/2020	04/23/2020	360,000,000	360,679,805
Federal Home Loan Mortgage Corp. <sup>(b)</sup>	1.880%	01/03/2020	01/03/2020	381,000,000	380,980,103
Federal National Mortgage Assoc., Secured Overnight Financing Rate + 0.01% <sup>(a)</sup>	1.545%	01/01/2020	02/24/2020	350,000,000	350,000,000
Federal National Mortgage Assoc., Secured Overnight Financing Rate + 0.01% <sup>(a)</sup>	1.550%	01/01/2020	05/22/2020	466,600,000	466,586,598

See accompanying notes to financial statements.

**STATE STREET MASTER FUNDS  
STATE STREET U.S. GOVERNMENT MONEY MARKET PORTFOLIO  
SCHEDULE OF INVESTMENTS (continued)**

**December 31, 2019**

<u>Name of Issuer and Title of Issue</u>	<u>Interest Rate</u>	<u>Next Rate Reset Date</u>	<u>Maturity Date</u>	<u>Principal Amount</u>	<u>Value</u>
Federal National Mortgage Assoc. <sup>(b)</sup>	1.553%	03/04/2020	03/04/2020	\$ 300,000,000	\$ 299,197,617
Federal National Mortgage Assoc., Secured Overnight Financing Rate + 0.04% <sup>(a)</sup>	1.580%	01/01/2020	01/29/2021	134,000,000	134,000,000
Federal National Mortgage Assoc., Secured Overnight Financing Rate + 0.08% <sup>(a)</sup>	1.615%	01/01/2020	10/30/2020	181,100,000	181,100,000
Federal National Mortgage Assoc. <sup>(b)</sup>	1.630%	01/06/2020	01/06/2020	300,000,000	299,945,667
Federal National Mortgage Assoc., Secured Overnight Financing Rate + 0.10% <sup>(a)</sup>	1.640%	01/01/2020	04/30/2020	50,000,000	50,000,000
TOTAL GOVERNMENT AGENCY DEBT					<u>24,025,861,761</u>
<b>TREASURY DEBT—23.1%</b>					
U.S. Treasury Bill <sup>(b)</sup>	1.498%	01/28/2020	01/28/2020	544,300,000	543,671,031
U.S. Treasury Bill <sup>(b)</sup>	1.500%	01/07/2020	01/07/2020	75,000,000	74,984,115
U.S. Treasury Bill <sup>(b)</sup>	1.515%	06/04/2020	06/04/2020	400,000,000	397,320,400
U.S. Treasury Bill <sup>(b)</sup>	1.521%	02/06/2020	02/06/2020	475,350,000	474,578,085
U.S. Treasury Bill <sup>(b)</sup>	1.532%	01/14/2020	01/14/2020	150,000,000	149,924,250
U.S. Treasury Bill <sup>(b)</sup>	1.540%	05/21/2020	05/21/2020	300,000,000	298,198,057
U.S. Treasury Bill <sup>(b)</sup>	1.550%	05/14/2020	05/14/2020	448,850,000	446,283,856
U.S. Treasury Bill <sup>(b)</sup>	1.580%	05/28/2020	05/28/2020	150,000,000	149,032,250
U.S. Treasury Bill <sup>(b)</sup>	1.610%	04/30/2020	04/30/2020	500,225,000	497,546,303
U.S. Treasury Bill <sup>(b)</sup>	1.620%	04/16/2020	04/16/2020	500,800,000	498,432,144
U.S. Treasury Bill <sup>(b)</sup>	1.680%	04/09/2020	04/09/2020	140,000,000	139,358,644
U.S. Treasury Bill <sup>(b)</sup>	1.795%	04/02/2020	04/02/2020	600,000,000	597,267,472
U.S. Treasury Bill <sup>(b)</sup>	1.825%	03/05/2020	03/05/2020	1,100,000,000	1,096,598,000
U.S. Treasury Bill <sup>(b)</sup>	1.825%	03/12/2020	03/12/2020	750,000,000	747,336,719
U.S. Treasury Bill <sup>(b)</sup>	1.840%	02/20/2020	02/20/2020	335,000,000	334,161,011
U.S. Treasury Bill <sup>(b)</sup>	1.860%	03/26/2020	03/26/2020	600,000,000	597,396,000
U.S. Treasury Bill <sup>(b)</sup>	1.870%	03/19/2020	03/19/2020	600,000,000	597,600,167
U.S. Treasury Bill <sup>(b)</sup>	2.010%	01/16/2020	01/16/2020	200,000,000	199,843,667
U.S. Treasury Bill <sup>(b)</sup>	2.010%	01/23/2020	01/23/2020	200,000,000	199,764,800
U.S. Treasury Bill <sup>(b)</sup>	2.035%	01/30/2020	01/30/2020	200,000,000	199,683,444
U.S. Treasury Note, 3 Month USD MMY <sup>(a)</sup>	1.526%	01/01/2020	01/31/2020	541,400,000	541,393,923
U.S. Treasury Note, 3 Month USD MMY + 0.03% <sup>(a)</sup>	1.559%	01/01/2020	04/30/2020	1,338,922,000	1,338,904,956
U.S. Treasury Note, 3 Month USD MMY + 0.04% <sup>(a)</sup>	1.569%	01/01/2020	07/31/2020	89,400,000	89,370,773
U.S. Treasury Note <sup>(b)</sup>	1.616%	08/31/2020	08/31/2020	178,497,000	178,214,705
U.S. Treasury Note, 3 Month USD MMY + 0.12% <sup>(a)</sup>	1.641%	01/01/2020	01/31/2021	280,800,000	280,505,351
U.S. Treasury Note, 3 Month USD MMY + 0.14% <sup>(a)</sup>	1.665%	01/01/2020	04/30/2021	840,000,000	839,135,797
U.S. Treasury Note, 3 Month USD MMY + 0.05% <sup>(a)</sup>	1.672%	01/31/2020	10/31/2020	124,100,000	124,041,416
U.S. Treasury Note, 3 Month USD MMY + 0.22% <sup>(a)</sup>	1.746%	01/01/2020	07/31/2021	1,577,300,000	1,576,594,409
U.S. Treasury Note, 3 Month USD MMY + 0.30% <sup>(a)</sup>	1.826%	01/01/2020	10/31/2021	835,509,200	836,111,210
TOTAL TREASURY DEBT					<u>14,043,252,955</u>
<b>GOVERNMENT AGENCY REPURCHASE AGREEMENTS—11.8%</b>					
Agreement with Bank of America and Bank of New York Mellon (Tri-Party), dated 12/13/2019 (collateralized by Federal Home Loan Mortgage Corporations, 2.000% – 5.000% due 11/01/2029 – 01/01/2050, and Federal National Mortgage Associations, 2.540% – 5.000% due 04/01/2024 – 09/01/2051, valued at \$918,000,001); expected proceeds \$901,155,000 . . .	1.650%	01/07/2020	01/07/2020	900,000,000	900,000,000

See accompanying notes to financial statements.

**STATE STREET MASTER FUNDS**  
**STATE STREET U.S. GOVERNMENT MONEY MARKET PORTFOLIO**  
**SCHEDULE OF INVESTMENTS (continued)**  
*December 31, 2019*

<u>Name of Issuer and Title of Issue</u>	<u>Interest Rate</u>	<u>Next Rate Reset Date</u>	<u>Maturity Date</u>	<u>Principal Amount</u>	<u>Value</u>
Agreement with Bank of Montreal and Bank of New York Mellon (Tri-Party), dated 12/31/2019 (collateralized by Federal Home Loan Mortgage Corporations, 2.500% – 4.218% due 09/01/2039 – 12/01/2049, Federal National Mortgage Associations, 2.500% – 5.500% due 06/01/2049 – 12/01/2049, and Government National Mortgage Associations, 2.000% – 5.500% due 08/15/2043 – 12/20/2049, valued at \$102,000,001); expected proceeds \$100,008,722 . . . . .	1.570%	01/02/2020	01/02/2020	\$ 100,000,000	\$ 100,000,000
Agreement with Bank of Nova Scotia and Bank of New York Mellon (Tri-Party), dated 12/31/2019 (collateralized by Federal Home Loan Mortgage Corporations, 2.500% – 4.000% due 12/01/2034 – 11/01/2049, and Federal National Mortgage Associations, 2.500% – 4.500% due 06/01/2029 – 01/01/2050, valued at \$502,860,000); expected proceeds \$493,043,001 . . . . .	1.570%	01/02/2020	01/02/2020	493,000,000	493,000,000
Agreement with BNP Paribas Securities Corp. and Bank of New York Mellon (Tri-Party), dated 12/31/2019 (collateralized by a Federal National Mortgage Association, 4.208% due 06/25/2038, and a U.S. Treasury Inflation Index Note, 0.125% due 04/15/2022, valued at \$10,200,009); expected proceeds \$10,000,872 . . . . .	1.570%	01/02/2020	01/02/2020	10,000,000	10,000,000
Agreement with Citigroup Global Markets, Inc. and Bank of New York Mellon (Tri-Party), dated 12/27/2019 (collateralized by Federal Farm Credit Banks, 1.600% – 3.220% due 04/06/2020 – 04/01/2027, Federal Home Loan Mortgage Corporations, 0.000% – 16.485% due 04/20/2020 – 07/25/2056, Federal Home Loan Mortgage Corporation Strips, 3.500% - 4.240% due 09/15/2027 - 03/15/2044, Federal National Mortgage Associations, 0.000% – 9.000% due 01/30/2020 – 12/25/2059, Federal National Mortgage Associations Strips, 0.000% – 10.000% due 01/25/2020 – 07/01/2042, Government National Mortgage Associations, 0.000% – 64.160% due 03/15/2025 – 10/20/2069, Resolution Funding Strips, 0.000% due 01/15/2021 – 10/15/2029, U.S. Treasury Bills, 0.000% due 01/30/2020 – 07/16/2020, a U.S. Treasury Inflation Index Bond, 0.750% due 02/15/2042, a U.S. Treasury Inflation Index Note, 0.125% due 10/15/2024, and U.S. Treasury Strips, 0.000% due 02/15/2020 – 11/15/2049, valued at \$1,026,980,116); expected proceeds \$1,000,334,444 . . . . .	1.720%	01/03/2020	01/03/2020	1,000,000,000	1,000,000,000
Agreement with Citigroup Global Markets, Inc. and Bank of New York Mellon (Tri-Party), dated 12/27/2019 (collateralized by Federal Farm Credit Banks, 1.840% – 5.750% due 01/06/2020 – 08/01/2036, Federal Home Loan Banks, 2.125% – 5.625% due 01/24/2028 – 06/22/2043, Federal Home Loan Mortgage Corporations, 0.000% – 6.750% due 09/15/2029 – 07/15/2032, Federal National Mortgage Associations, 0.000% – 7.250% due 05/15/2029 – 08/06/2038, Tennessee Valley Authorities, 2.250% – 7.125% due 03/15/2020 – 09/15/2065, and a U.S. Treasury Inflation Index Bond, 2.500% due 01/15/2029, valued at \$510,000,115); expected proceeds \$500,166,250 . . . . .	1.710%	01/03/2020	01/03/2020	500,000,000	500,000,000

See accompanying notes to financial statements.

**STATE STREET MASTER FUNDS**  
**STATE STREET U.S. GOVERNMENT MONEY MARKET PORTFOLIO**  
**SCHEDULE OF INVESTMENTS (continued)**  
**December 31, 2019**

<u>Name of Issuer and Title of Issue</u>	<u>Interest Rate</u>	<u>Next Rate Reset Date</u>	<u>Maturity Date</u>	<u>Principal Amount</u>	<u>Value</u>
Agreement with Citigroup Global Markets, Inc. and Bank of New York Mellon (Tri-Party), dated 12/31/2019 (collateralized by a Federal Farm Credit Bank, 2.100% due 06/24/2021, Federal Home Loan Banks, 1.625% – 2.500% due 07/07/2021 – 08/05/2022, a Federal Home Loan Mortgage Corporation, 2.375% due 01/13/2022, and Federal National Mortgage Associations, 1.375% – 2.750% due 06/22/2021 – 09/06/2022, valued at \$99,964,563); expected proceeds \$98,008,493	1.560%	01/02/2020	01/02/2020	\$ 98,000,000	\$ 98,000,000
Agreement with HSBC Securities USA, Inc. and Bank of New York Mellon (Tri-Party), dated 12/31/2019 (collateralized by Government National Mortgage Associations, 3.000% – 7.500% due 12/15/2023 – 12/20/2049, a U.S. Treasury Bond, 6.125% due 11/15/2027, a U.S. Treasury Note, 1.750% due 05/31/2022, and a U.S. Treasury Strip, 0.000% due 08/15/2026, valued at \$459,000,000); expected proceeds \$450,134,750	1.540%	01/07/2020	01/07/2020	450,000,000	450,000,000
Agreement with ING Financial Markets, Inc. and Bank of New York Mellon (Tri-Party), dated 12/17/2019 (collateralized by Federal Home Loan Mortgage Corporations, 2.768% – 6.000% due 01/01/2026 – 11/01/2049, and Federal National Mortgage Associations, 3.000% – 5.000% due 01/01/2027 – 09/01/2057, valued at \$306,000,000); expected proceeds \$300,835,833 <sup>(c)</sup>	1.700%	02/14/2020	02/14/2020	300,000,000	300,000,000
Agreement with ING Financial Markets, Inc. and Bank of New York Mellon (Tri-Party), dated 12/20/2019 (collateralized by Federal Home Loan Mortgage Corporations, 2.500% – 5.000% due 11/01/2029 – 11/01/2049, valued at \$51,000,000); expected proceeds \$50,144,028 <sup>(c)</sup>	1.700%	02/19/2020	02/19/2020	50,000,000	50,000,000
Agreement with JP Morgan Securities, Inc. and Bank of New York Mellon (Tri-Party), dated 12/31/2019 (collateralized by a Government National Mortgage Association, 7.500% due 10/20/2026, and a U.S. Treasury Note, 1.500% due 01/31/2022, valued at \$74,460,000); expected proceeds \$73,006,367	1.570%	01/02/2020	01/02/2020	73,000,000	73,000,000
Agreement with JP Morgan Securities, Inc. and Bank of New York Mellon (Tri-Party), dated 12/31/2019 (collateralized by Federal Farm Credit Banks, 3.190% – 3.500% due 06/27/2033 – 01/26/2037, Federal Home Loan Banks, 3.100% – 4.170% due 05/18/2028 – 06/09/2036, a Federal Home Loan Mortgage Corporation, 0.000% due 03/15/2031, Federal National Mortgage Associations, 0.000% due 01/15/2025 – 11/15/2030, and a Resolution Funding Strip, 0.000% due 01/15/2030, valued at \$112,200,131); expected proceeds \$110,009,533	1.560%	01/02/2020	01/02/2020	110,000,000	110,000,000
Agreement with Mitsubishi UFJ Securities, Inc. and Bank of New York Mellon (Tri-Party), dated 10/04/2019 (collateralized by Federal Home Loan Mortgage Corporations, 2.410% – 5.000% due 08/01/2027 – 01/01/2050, and Federal National Mortgage Associations, 2.771% – 5.000% due 01/01/2024 – 08/01/2049, valued at \$204,948,600); expected proceeds \$200,992,000 <sup>(c)</sup>	1.860%	01/08/2020	01/08/2020	200,000,000	200,000,000
Agreement with Mitsubishi UFJ Securities, Inc. and Bank of New York Mellon (Tri-Party), dated 12/10/2019 (collateralized by Federal Home Loan Mortgage Corporations, 2.904% – 6.000% due 02/01/2022 – 12/01/2049, and Federal National Mortgage Associations, 2.586% – 5.500% due 03/01/2020 – 11/01/2049, valued at \$334,944,744); expected proceeds \$328,442,800	1.800%	01/07/2020	01/07/2020	328,000,000	328,000,000

See accompanying notes to financial statements.

**STATE STREET MASTER FUNDS**  
**STATE STREET U.S. GOVERNMENT MONEY MARKET PORTFOLIO**  
**SCHEDULE OF INVESTMENTS (continued)**  
**December 31, 2019**

<u>Name of Issuer and Title of Issue</u>	<u>Interest Rate</u>	<u>Next Rate Reset Date</u>	<u>Maturity Date</u>	<u>Principal Amount</u>	<u>Value</u>
Agreement with Mitsubishi UFJ Securities, Inc. and Bank of New York Mellon (Tri-Party), dated 12/31/2019 (collateralized by Federal Home Loan Mortgage Corporations, 2.500% – 5.000% due 10/01/2027 – 12/01/2049, and Federal National Mortgage Associations, 2.500% – 6.000% due 11/01/2022 – 12/01/2049, valued at \$204,017,793); expected proceeds \$200,017,444 . . . . .	1.570%	01/02/2020	01/02/2020	\$ 200,000,000	\$ 200,000,000
Agreement with Morgan Stanley and Co., Inc. and Bank of New York Mellon (Tri-Party), dated 12/31/2019 (collateralized by Federal Home Loan Mortgage Corporations, 2.000% – 8.000% due 09/01/2024 – 12/01/2049, and Federal National Mortgage Associations, 2.500% – 6.000% due 05/01/2034 – 01/01/2050, valued at \$209,100,000); expected proceeds \$205,017,881 . . . . .	1.570%	01/02/2020	01/02/2020	205,000,000	205,000,000
Agreement with Royal Bank of Canada and Bank of New York Mellon (Tri-Party), dated 12/31/2019 (collateralized by Federal Home Loan Mortgage Corporations, 2.500% – 3.000% due 09/01/2049 – 12/01/2049, Federal National Mortgage Associations, 3.000% – 3.500% due 06/01/2049 – 08/01/2049, Government National Mortgage Associations, 2.500% – 3.500% due 03/20/2047 – 11/20/2049, a U.S. Treasury Bill, 0.000% due 01/02/2020, U.S. Treasury Inflation Index Notes, 0.125% – 1.125% due 01/15/2021 – 10/15/2024, and U.S. Treasury Notes, 1.375% – 2.875% due 10/31/2020 – 08/15/2024, valued at \$147,900,075); expected proceeds \$145,012,647 . . . . .	1.570%	01/02/2020	01/02/2020	145,000,000	145,000,000
Agreement with Societe Generale and Bank of New York Mellon (Tri-Party), dated 12/31/2019 (collateralized by Federal Home Loan Mortgage Corporations, 2.140% – 5.955% due 02/15/2020 – 11/01/2030, Federal National Mortgage Associations, 2.242% – 4.000% due 06/25/2021 – 05/01/2058, Government National Mortgage Associations, 1.885% – 2.215% due 02/16/2032 – 05/20/2037, a U.S. Treasury Bill, 0.000% due 03/19/2020, a U.S. Treasury Bond, 2.250% due 08/15/2046, a U.S. Treasury Inflation Index Bond, 1.000% due 02/15/2049, and U.S. Treasury Notes, 1.375% – 2.875% due 02/15/2020 – 02/15/2029, valued at \$71,604,705); expected proceeds \$70,006,067 . . . . .	1.560%	01/02/2020	01/02/2020	70,000,000	70,000,000
Agreement with Standard Chartered Bank and Bank of New York Mellon (Tri-Party), dated 10/08/2019 (collateralized by Federal Home Loan Mortgage Corporations, 3.500% – 4.000% due 05/01/2049 – 12/01/2049, Federal National Mortgage Associations, 3.000% – 5.500% due 06/01/2027 – 10/01/2049, U.S. Treasury Bills, 0.000% due 03/26/2020 – 05/21/2020, U.S. Treasury Bonds, 2.250% – 6.250% due 08/15/2023 – 11/15/2049, U.S. Treasury Inflation Index Bonds, 1.000% – 2.375% due 01/15/2027 – 02/15/2046, U.S. Treasury Inflation Index Notes, 0.125% – 0.625% due 04/15/2021 – 01/15/2024, and U.S. Treasury Notes, 1.125% – 3.500% due 03/31/2020 – 08/15/2028, valued at \$306,000,005); expected proceeds \$301,441,333 <sup>(c)</sup> . . . . .	1.840%	01/10/2020	01/10/2020	300,000,000	300,000,000

See accompanying notes to financial statements.

**STATE STREET MASTER FUNDS**  
**STATE STREET U.S. GOVERNMENT MONEY MARKET PORTFOLIO**  
**SCHEDULE OF INVESTMENTS (continued)**  
**December 31, 2019**

<u>Name of Issuer and Title of Issue</u>	<u>Interest Rate</u>	<u>Next Rate Reset Date</u>	<u>Maturity Date</u>	<u>Principal Amount</u>	<u>Value</u>
Agreement with Standard Chartered Bank and Bank of New York Mellon (Tri-Party), dated 12/31/2019 (collateralized by a Federal National Mortgage Association, 4.000% due 10/01/2047, U.S. Treasury Bonds, 2.250% – 4.500% due 05/15/2039 – 11/15/2049, a U.S. Treasury Inflation Index Bond, 3.625% due 04/15/2028, U.S. Treasury Inflation Index Notes, 0.500% – 0.875% due 04/15/2024 – 01/15/2029, and U.S. Treasury Notes, 1.500% – 2.875% due 10/31/2023 – 02/15/2028, valued at \$576,300,030); expected proceeds \$565,048,653 . . . . .	1.550%	01/02/2020	01/02/2020	\$ 565,000,000	\$ 565,000,000
Agreement with TD Securities (USA) LLC and Bank of New York Mellon (Tri-Party), dated 12/31/2019 (collateralized by a Federal National Mortgage Association, 4.000% due 03/01/2049, valued at \$35,700,000); expected proceeds \$35,003,053 . . . . .	1.570%	01/02/2020	01/02/2020	35,000,000	35,000,000
Agreement with TD Securities (USA) LLC and Bank of New York Mellon (Tri-Party), dated 12/31/2019 (collateralized by a Federal National Mortgage Association, 4.000% due 03/01/2049, valued at \$88,740,001); expected proceeds \$87,007,492 . . . . .	1.550%	01/02/2020	01/02/2020	87,000,000	87,000,000
Agreement with Wells Fargo Bank and Bank of New York Mellon (Tri-Party), dated 12/31/2019 (collateralized by Federal Home Loan Mortgage Corporations, 2.000% – 5.500% due 06/01/2030 – 05/01/2049, and Federal National Mortgage Associations, 2.500% – 5.500% due 12/01/2028 – 06/01/2057, valued at \$1,020,088,967); expected proceeds \$1,000,087,222 . . . . .	1.570%	01/02/2020	01/02/2020	1,000,000,000	<u>1,000,000,000</u>
<b>TOTAL GOVERNMENT AGENCY REPURCHASE AGREEMENTS . . . . .</b>					<u>7,219,000,000</u>
<b>TREASURY REPURCHASE AGREEMENTS—15.6%</b>					
Agreement with Bank of Nova Scotia and Bank of New York Mellon (Tri-Party), dated 12/31/2019 (collateralized by U.S. Treasury Bonds, 2.500% – 4.250% due 11/15/2040 – 05/15/2047, U.S. Treasury Inflation Index Bonds, 1.000% – 2.125% due 02/15/2041 – 02/15/2048, U.S. Treasury Inflation Index Notes, 0.125% – 0.375% due 04/15/2021 – 07/15/2025, and U.S. Treasury Notes, 1.375% – 2.125% due 08/31/2020 – 02/29/2024, valued at \$180,540,012); expected proceeds \$177,015,242 . . . . .	1.550%	01/02/2020	01/02/2020	177,000,000	177,000,000
Agreement with Barclays Capital, Inc. and Bank of New York Mellon (Tri-Party), dated 12/31/2019 (collateralized by a U.S. Treasury Bond, 3.375% due 05/15/2044, and a U.S. Treasury Note, 2.125% due 12/31/2022, valued at \$255,000,088); expected proceeds \$250,021,528 . . . . .	1.550%	01/02/2020	01/02/2020	250,000,000	250,000,000
Agreement with Citigroup Global Markets, Inc. and Bank of New York Mellon (Tri-Party), dated 12/27/2019 (collateralized by U.S. Treasury Bonds, 2.750% – 3.625% due 02/15/2042 – 08/15/2043, U.S. Treasury Inflation Index Bonds, 0.625% – 0.750% due 02/15/2042 – 02/15/2043, and a U.S. Treasury Note, 1.676% due 01/31/2021, valued at \$255,000,046); expected proceeds \$250,082,639 . . . . .	1.700%	01/03/2020	01/03/2020	250,000,000	250,000,000
Agreement with Federal Reserve Bank of New York and Bank of New York Mellon (Tri-Party), dated 12/31/2019 (collateralized by a U.S. Treasury Note, 2.625% due 03/31/2025, valued at \$500,040,312); expected proceeds \$500,040,278 . . . . .	1.450%	01/02/2020	01/02/2020	500,000,000	500,000,000

See accompanying notes to financial statements.

**STATE STREET MASTER FUNDS**  
**STATE STREET U.S. GOVERNMENT MONEY MARKET PORTFOLIO**  
**SCHEDULE OF INVESTMENTS (continued)**  
**December 31, 2019**

<u>Name of Issuer and Title of Issue</u>	<u>Interest Rate</u>	<u>Next Rate Reset Date</u>	<u>Maturity Date</u>	<u>Principal Amount</u>	<u>Value</u>
Agreement with Fixed Income Clearing Corp. and Bank of New York Mellon (Tri-Party), dated 12/31/2019 (collateralized by U.S. Treasury Notes, 1.500% – 1.750% due 09/30/2024 – 12/31/2026, valued at \$2,550,000,055); expected proceeds \$2,500,215,278 . . . . .	1.550%	01/02/2020	01/02/2020	\$ 2,500,000,000	\$ 2,500,000,000
Agreement with Fixed Income Clearing Corp., dated 12/31/2019 (collateralized by a U.S. Treasury Inflation Index Note, 0.500% due 04/15/2024, and U.S. Treasury Notes, 1.875% - 2.875% due 03/15/2022 – 06/30/2026, valued at \$1,427,606,955); expected proceeds \$1,400,123,852 . . . . .	1.580%	01/02/2020	01/02/2020	1,400,000,963	1,400,000,963
Agreement with Goldman Sachs & Co. and Bank of New York Mellon (Tri-Party), dated 12/31/2019 (collateralized by U.S. Treasury Strips, 0.000% due 08/15/2021 – 11/15/2028, valued at \$323,340,004); expected proceeds \$317,027,297 . . . . .	1.550%	01/02/2020	01/02/2020	317,000,000	317,000,000
Agreement with HSBC Securities USA, Inc. and Bank of New York Mellon (Tri-Party), dated 12/31/2019 (collateralized by U.S. Treasury Bonds, 3.000% – 3.125% due 11/15/2041 – 02/15/2047, valued at \$204,000,099); expected proceeds \$200,017,444 . . . . .	1.570%	01/02/2020	01/02/2020	200,000,000	200,000,000
Agreement with ING Financial Markets, Inc. and Bank of New York Mellon (Tri-Party), dated 12/31/2019 (collateralized by U.S. Treasury Bonds, 3.000% – 4.500% due 02/15/2036 – 11/15/2045, and U.S. Treasury Notes, 1.375% – 2.625% due 03/15/2020 – 08/15/2029, valued at \$51,000,015); expected proceeds \$50,004,306 . . . . .	1.550%	01/02/2020	01/02/2020	50,000,000	50,000,000
Agreement with JP Morgan Securities, Inc. and Bank of New York Mellon (Tri-Party), dated 11/01/2019 (collateralized by a U.S. Treasury Inflation Index Note, 0.625% due 01/15/2026, and a U.S. Treasury Note, 1.250% due 08/31/2024, valued at \$484,500,089); expected proceeds \$477,465,118 <sup>(c)</sup> . . . . .	1.570%	01/02/2020	01/02/2020	475,000,000	475,000,000
Agreement with Mitsubishi UFJ Securities, Inc. and Bank of New York Mellon (Tri-Party), dated 12/20/2019 (collateralized by U.S. Treasury Bonds, 2.375% – 6.750% due 08/15/2026 – 11/15/2049, U.S. Treasury Inflation Index Notes, 0.125% – 0.375% due 07/15/2026 – 07/15/2027, and U.S. Treasury Notes, 1.625% – 2.875% due 02/29/2020 – 05/15/2028, valued at \$137,784,533); expected proceeds \$135,165,750 <sup>(c)</sup> . . . . .	1.700%	01/15/2020	01/15/2020	135,000,000	135,000,000
Agreement with Mitsubishi UFJ Securities, Inc. and Bank of New York Mellon (Tri-Party), dated 12/31/2019 (collateralized by U.S. Treasury Bonds, 3.000% – 3.625% due 02/15/2044 – 05/15/2047, U.S. Treasury Notes, 1.625% – 2.875% due 01/31/2022 – 05/15/2028, and U.S. Treasury Strips, 0.000% due 08/15/2027 – 05/15/2028, valued at \$359,070,917); expected proceeds \$352,030,311 . . . . .	1.550%	01/02/2020	01/02/2020	352,000,000	352,000,000
Agreement with MUFG Securities., dated 12/31/2019 (collateralized by U.S. Treasury Notes, 1.250% - 2.875% due 10/31/2020 – 05/15/2029, valued at \$1,045,425,726); expected proceeds \$1,025,085,417 . . . . .	1.500%	01/02/2020	01/02/2020	1,025,000,000	1,025,000,000
Agreement with Norinchukin Bank and Bank of New York Mellon (Tri-Party), dated 10/16/2019 (collateralized by a U.S. Treasury Bond, 6.125% due 08/15/2029, U.S. Treasury Inflation Index Notes, 0.375% – 1.125% due 01/15/2021 – 01/15/2027, and U.S. Treasury Notes, 2.000% – 2.625% due 11/15/2020 – 11/15/2026, valued at \$76,500,000); expected proceeds \$75,345,000 <sup>(c)</sup> . . . . .	1.800%	01/16/2020	01/16/2020	75,000,000	75,000,000

See accompanying notes to financial statements.

**STATE STREET MASTER FUNDS**  
**STATE STREET U.S. GOVERNMENT MONEY MARKET PORTFOLIO**  
**SCHEDULE OF INVESTMENTS (continued)**  
**December 31, 2019**

<u>Name of Issuer and Title of Issue</u>	<u>Interest Rate</u>	<u>Next Rate Reset Date</u>	<u>Maturity Date</u>	<u>Principal Amount</u>	<u>Value</u>
Agreement with Norinchukin Bank and Bank of New York Mellon (Tri-Party), dated 11/13/2019 (collateralized by a U.S. Treasury Bond, 6.125% due 08/15/2029, U.S. Treasury Inflation Index Notes, 0.375% – 1.125% due 01/15/2021 – 01/15/2027, and U.S. Treasury Notes, 2.000% – 2.625% due 11/15/2020 – 11/15/2026, valued at \$367,200,000); expected proceeds \$361,564,000 <sup>(c)</sup> . . . . .	1.700%	02/13/2020	02/13/2020	\$ 360,000,000	\$ 360,000,000
Agreement with Norinchukin Bank and Bank of New York Mellon (Tri-Party), dated 12/20/2019 (collateralized by a U.S. Treasury Bond, 6.125% due 08/15/2029, U.S. Treasury Inflation Index Notes, 0.375% – 1.125% due 01/15/2021 – 01/15/2027, and a U.S. Treasury Note, 2.000% due 11/15/2026, valued at \$188,700,000); expected proceeds \$185,821,194 <sup>(c)</sup> . . . . .	1.700%	03/23/2020	03/23/2020	185,000,000	185,000,000
Agreement with Prudential Insurance Co., dated 12/31/2019 (collateralized by U.S. Treasury Bonds, 2.875% - 3.750% due 05/15/2043 – 05/15/2049, valued at \$173,317,617); expected proceeds \$169,837,595 . . . . .	1.600%	01/02/2020	01/02/2020	169,822,500	169,822,500
Agreement with Prudential Insurance Co., dated 12/31/2019 (collateralized by U.S. Treasury Strips, 0.000% due 11/15/2026 – 08/15/2029, valued at \$106,804,750); expected proceeds \$104,415,531 . . . . .	1.600%	01/02/2020	01/02/2020	104,406,250	104,406,250
Agreement with Royal Bank of Canada and Bank of New York Mellon (Tri-Party), dated 12/31/2019 (collateralized by U.S. Treasury Bills, 0.000% due 01/02/2020 – 01/16/2020, U.S. Treasury Bonds, 2.500% – 4.250% due 05/15/2039 – 05/15/2049, U.S. Treasury Inflation Index Bonds, 0.750% – 1.375% due 02/15/2044 – 02/15/2045, U.S. Treasury Inflation Index Notes, 0.125% – 0.625% due 04/15/2020 – 07/15/2027, and U.S. Treasury Notes, 1.375% – 3.625% due 12/31/2020 – 02/15/2027, valued at \$714,000,087); expected proceeds \$700,060,278 . . . . .	1.550%	01/02/2020	01/02/2020	700,000,000	700,000,000
Agreement with Societe Generale and Bank of New York Mellon (Tri-Party), dated 12/31/2019 (collateralized by a U.S. Treasury Bill, 0.000% due 11/05/2020, and U.S. Treasury Notes, 2.000% – 2.250% due 09/30/2020 – 12/31/2023, valued at \$115,260,017); expected proceeds \$113,009,731 . . . . .	1.550%	01/02/2020	01/02/2020	113,000,000	113,000,000
Agreement with UBS Securities LLC and Bank of New York Mellon (Tri-Party), dated 12/31/2019 (collateralized by U.S. Treasury Bills, 0.000% due 02/13/2020 – 04/16/2020, U.S. Treasury Bonds, 2.875% – 8.500% due 02/15/2020 – 11/15/2046, a U.S. Treasury Inflation Index Bond, 0.625% due 02/15/2043, U.S. Treasury Inflation Index Notes, 0.250% – 0.625% due 07/15/2021 – 01/15/2028, U.S. Treasury Notes, 1.125% – 2.875% due 01/31/2020 – 12/31/2026, and a U.S. Treasury Strip, 0.000% due 02/15/2025, valued at \$153,000,054); expected proceeds \$150,012,917 . . . . .	1.550%	01/02/2020	01/02/2020	150,000,000	150,000,000
<b>TOTAL TREASURY REPURCHASE AGREEMENTS . . . . .</b>					<u>9,488,229,713</u>
<b>TOTAL INVESTMENTS –93.2% (d)(e) . . . . .</b>					<u>56,724,263,868</u>
<b>Other Assets in Excess of Liabilities —6.8% . . . . .</b>					<u>4,163,519,766</u>
<b>NET ASSETS –100.0% . . . . .</b>					<u><u>\$ 60,887,783,634</u></u>

- (a) Variable Rate Security - Interest rate shown is rate in effect at December 31, 2019. For securities based on a published reference rate and spread, the reference rate and spread are indicated in the description above.
- (b) Rate shown is the discount rate at time of purchase.
- (c) Illiquid security. These securities represent \$2,080,000,000 or 3.4% of net assets as of December 31, 2019.
- (d) Also represents the cost for federal tax purposes.
- (e) Unless otherwise indicated, the values of the securities of the Portfolio are determined based on Level 2 inputs (Note 2).

See accompanying notes to financial statements.

**STATE STREET MASTER FUNDS**  
**STATE STREET U.S. GOVERNMENT MONEY MARKET PORTFOLIO**  
**STATEMENT OF ASSETS AND LIABILITIES**  
**December 31, 2019**

<b>ASSETS</b>	
Investments in unaffiliated issuers, at value and cost . . . . .	\$40,017,034,155
Repurchase agreements, at value and amortized cost . . . . .	16,707,229,713
Total Investments . . . . .	56,724,263,868
Cash . . . . .	4,109,146,097
Interest receivable — unaffiliated issuers . . . . .	57,411,077
Other Receivable . . . . .	174,803
Prepaid expenses and other assets . . . . .	10,967
<b>TOTAL ASSETS</b> . . . . .	<u>60,891,006,812</u>
<b>LIABILITIES</b>	
Advisory and administrator fee payable . . . . .	2,665,597
Custody, sub-administration and transfer agent fees payable . . . . .	488,202
Trustees' fees and expenses payable . . . . .	11,307
Professional fees payable . . . . .	33,202
Printing fees payable . . . . .	15,897
Accrued expenses and other liabilities . . . . .	8,973
<b>TOTAL LIABILITIES</b> . . . . .	<u>3,223,178</u>
<b>NET ASSETS</b> . . . . .	<u>\$60,887,783,634</u>

*See accompanying notes to financial statements.*

**STATE STREET MASTER FUNDS**  
**STATE STREET U.S. GOVERNMENT MONEY MARKET PORTFOLIO**  
**STATEMENT OF OPERATIONS**  
**For the Year Ended December 31, 2019**

<b>INVESTMENT INCOME</b>	
Interest income — unaffiliated issuers . . . . .	\$1,157,964,867
<b>EXPENSES</b>	
Advisory and administrator fee . . . . .	26,420,660
Custodian, sub-administrator and transfer agent fees . . . . .	6,713,595
Trustees' fees and expenses . . . . .	834,004
Professional fees and expenses . . . . .	194,314
Printing and postage fees . . . . .	32,028
Insurance expense . . . . .	23,604
Miscellaneous expenses . . . . .	75,128
<b>TOTAL EXPENSES</b> . . . . .	<u>34,293,333</u>
<b>NET INVESTMENT INCOME (LOSS)</b> . . . . .	<u>\$1,123,671,534</u>
<b>REALIZED GAIN (LOSS)</b>	
Net realized gain (loss) on:	
Investments — unaffiliated issuers . . . . .	61,113
<b>NET INCREASE (DECREASE) IN NET ASSETS FROM OPERATIONS</b> . . . . .	<u>\$1,123,732,647</u>

*See accompanying notes to financial statements.*

**STATE STREET MASTER FUNDS  
STATE STREET U.S. GOVERNMENT MONEY MARKET PORTFOLIO  
STATEMENTS OF CHANGES IN NET ASSETS**

	<u>Year Ended 12/31/19</u>	<u>Year Ended 12/31/18</u>
<b>INCREASE (DECREASE) IN NET ASSETS FROM OPERATIONS:</b>		
Net investment income (loss) . . . . .	\$ 1,123,671,534	\$ 882,055,252
Net realized gain (loss) . . . . .	<u>61,113</u>	<u>20,763</u>
<b>Net increase (decrease) in net assets resulting from operations . . . . .</b>	<u>1,123,732,647</u>	<u>882,076,015</u>
<b>CAPITAL TRANSACTIONS</b>		
Contributions . . . . .	177,701,232,695	142,050,377,534
Withdrawals . . . . .	<u>(159,158,963,953)</u>	<u>(150,375,688,545)</u>
<b>Net increase (decrease) in net assets from capital transactions . . . . .</b>	<u>18,542,268,742</u>	<u>(8,325,311,011)</u>
Net increase (decrease) in net assets during the period . . . . .	<u>19,666,001,389</u>	<u>(7,443,234,996)</u>
Net assets at beginning of period . . . . .	<u>41,221,782,245</u>	<u>48,665,017,241</u>
<b>NET ASSETS AT END OF PERIOD . . . . .</b>	<u><u>\$ 60,887,783,634</u></u>	<u><u>\$ 41,221,782,245</u></u>

*See accompanying notes to financial statements.*

**STATE STREET MASTER FUNDS**  
**STATE STREET U.S. GOVERNMENT MONEY MARKET PORTFOLIO**  
**FINANCIAL HIGHLIGHTS**

*Selected data for a share outstanding throughout each period*

	<u>Year Ended 12/31/19</u>	<u>Year Ended 12/31/18</u>	<u>Year Ended 12/31/17</u>	<u>Year Ended 12/31/16</u>	<u>Year Ended 12/31/15</u>
<b>Total return (a)</b> . . . . .	2.20%	1.81%	0.74%	0.31%	0.03%
<b>Ratios and Supplemental Data:</b>					
Net assets, end of period (in 000s). . . . .	\$60,887,784	\$41,221,782	\$48,665,017	\$50,925,227	\$16,023,491
<b>Ratios to average net assets:</b>					
Total expenses . . . . .	0.07%	0.07%	0.06%	0.07%	0.07%
Net investment income (loss). . . . .	2.13%	1.78%	0.85%	0.32%	0.03%

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

**STATE STREET MASTER FUNDS**  
**STATE STREET U.S. GOVERNMENT MONEY MARKET PORTFOLIO**  
**NOTES TO FINANCIAL STATEMENTS**  
*December 31, 2019*

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**1. Organization**

State Street Master 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 December 31, 2019, the Trust consists of six (6) series, each of which represents a separate series of beneficial interest in the Trust. State Street U.S. Government Money Market Portfolio (the “Portfolio”) is authorized to issue an unlimited number of shares of beneficial interest with no par value. The financial statements herein relate only to the Portfolio.

The Portfolio operates as a “government money market fund” within the meaning of Rule 2a-7 under the 1940 Act to comply with the amendments to Rule 2a-7 that became effective October 14, 2016. The Portfolio is not currently subject to liquidity fees or temporary suspensions of redemptions due to declines in the Portfolio’s weekly liquid assets.

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

**2. Summary of Significant Accounting Policies**

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

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

**Security Valuation**

The investments of the Portfolio are valued pursuant to the policy and procedures developed by the Oversight Committee (the “Committee”) and approved by the Board of Trustees of the Trust (the “Board”). The Committee provides oversight of the valuation of investments for the Portfolio. The Board has responsibility for overseeing the determination of the fair value of investments.

The Portfolio’s securities are recorded on the basis of amortized cost which approximates fair value as permitted by Rule 2a-7 under the 1940 Act. This method values a security at its cost on the date of purchase and, thereafter, assumes a constant amortization to maturity of any premiums or accretion of any discounts.

Because of the inherent uncertainties of valuation and under certain market conditions, the values reflected in the financial statements may differ from the value received upon actual sale of those investments and it is possible that the differences could be material.

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

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

- Level 1 – Unadjusted quoted prices in active markets for an identical asset or liability;
- Level 2 – Inputs other than quoted prices included within Level 1 that are observable for the asset or liability either directly or indirectly, including quoted prices for similar assets or liabilities in active markets, quoted prices for identical or similar assets or liabilities in markets that are not considered to be active, inputs other than quoted prices that are observable for the

**STATE STREET MASTER FUNDS**  
**STATE STREET U.S. GOVERNMENT MONEY MARKET PORTFOLIO**  
**NOTES TO FINANCIAL STATEMENTS (continued)**  
*December 31, 2019*

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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.

**Investment Transactions and Income Recognition**

Investment transactions are accounted for on trade date for financial reporting purposes. Realized gains and losses from the sale or disposition of investments are determined using the identified cost method. Interest income is recorded daily on an accrual basis. All premiums and discounts are amortized/accreted for financial reporting purposes.

All of the net investment income and realized gains and losses from the security transactions of the Portfolio are allocated pro rata among the partners in the Portfolio on a daily basis based on each partner’s daily ownership percentage.

**Expenses**

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

**3. Securities and Other Investments**

**Repurchase Agreements**

The Portfolio may enter into repurchase agreements under the terms of a Master Repurchase Agreement. A repurchase agreement customarily obligates the seller at the time it sells securities to the Portfolio to repurchase the securities at a mutually agreed upon price and time. During the term of a repurchase agreement, the value of the underlying securities held as collateral on behalf of the Portfolio including accrued interest, is required to exceed the value of the repurchase agreement, including accrued interest.

The Portfolio monitors, on a daily basis, the value of the collateral to ensure it is at least equal to the Portfolio’s principal amount of the repurchase agreement (including accrued interest). The underlying securities are ordinarily United States Government or Government Agency securities, but may consist of other securities. The use of repurchase agreements involves certain risks including counterparty risks. In the event of a default by the counterparty, realization of the collateral proceeds could be delayed, during which the value of the collateral may decline.

As of December 31, 2019, the Portfolio had invested in repurchase agreements with the gross values of \$16,707,229,713 and associated collateral equal to \$17,040,101,232.

**4. Fees and Transactions with Affiliates**

**Advisory and Administrator Fee**

The Trust has entered into an investment advisory agreement with SSGA Funds Management, Inc. (the “Adviser” or “SSGA FM”), a subsidiary of State Street Corporation and an affiliate of State Street Bank and Trust Company (“State Street”), under which the Adviser directs the investments of the Portfolio in accordance with its investment objective, policies, and limitations. In compensation for the Adviser’s services as investment adviser, the Portfolio pays the Adviser a management fee at an annual rate of 0.05% of its average daily net assets. SSGA FM also serves as administrator.

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

State Street serves as the custodian, sub-administrator and transfer agent to the Portfolio. For its services as custodian, sub-administrator and transfer agent, the Portfolio pays State Street an annual fee. The fees are accrued daily and paid monthly.

**STATE STREET MASTER FUNDS**  
**STATE STREET U.S. GOVERNMENT MONEY MARKET PORTFOLIO**  
**NOTES TO FINANCIAL STATEMENTS (continued)**  
*December 31, 2019*

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**5. Trustees' Fees**

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

**6. Income Tax Information**

The Portfolio is not required to pay federal income taxes on its net investment income and net capital gains because it is treated as a partnership for federal income tax purposes. All interest, gains and losses of the Portfolio are deemed to have been "passed through" to the Portfolio's partners in proportion to their holdings in the Portfolio, regardless of whether such items have been distributed by the Portfolio. Each partner is responsible for its tax liability based on its distributive share; therefore, no provision has been made for federal income taxes.

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

As of December 31, 2019, the cost of investments for federal income tax purposes was substantially the same as the cost for financial reporting purposes.

**7. Risks**

**Concentration Risk**

As a result of the Portfolio's ability to invest a large percentage of its assets in obligations of issuers within the same country, state, region, currency or economic sector, an adverse economic, business or political development may affect the value of the Portfolio's investments more than if the Portfolio was more broadly diversified.

**Market, Credit and Counterparty Risk**

In the normal course of business, the Portfolio trades securities and enters into financial transactions where risk of potential loss exists due to changes in global economic conditions and fluctuations of the market (market risk). Additionally, the Portfolio may also be exposed to counterparty risk in the event that an issuer or guarantor fails to perform or that an institution or entity with which the Portfolio has unsettled or open transactions defaults. The value of securities held by the Portfolio may decline in response to certain events, including those directly involving the companies whose securities are owned by the Portfolio; conditions affecting the general economy; overall market changes; local, regional or global political, social or economic instability; and currency and interest rate and price fluctuations (credit risk).

Financial assets, which potentially expose the Portfolio to market, credit and counterparty risks, consist principally of investments and cash due from counterparties. The extent of the Portfolio's exposure to market, credit and counterparty risks in respect to these financial assets approximates their value as recorded in the Portfolio's Statement of Assets and Liabilities, less any collateral held by the Portfolio.

**8. Subsequent Events**

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

**STATE STREET MASTER FUNDS  
STATE STREET U.S. GOVERNMENT MONEY MARKET PORTFOLIO  
REPORT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM**

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To the Owners of Beneficial Interest State Street U.S. Government Money Market Portfolio and the Board of Trustees of State Street Master Funds

**Opinion on the Financial Statements**

We have audited the accompanying statement of assets and liabilities of State Street U.S. Government Money Market Portfolio (the “Portfolio”) (one of the portfolios constituting State Street Master Funds (the “Trust”)), including the schedule of investments, as of December 31, 2019, 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 Portfolio (one of the portfolios constituting State Street Master Funds) at December 31, 2019, the results of its operations for the year then ended, the changes in its net assets for each of the two years in the period then ended and its financial highlights for each of the 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 Portfolio’s management. Our responsibility is to express an opinion on the Portfolio’s financial statements based on our audits. We are a public accounting firm registered with the Public Company Accounting Oversight Board (United States) (“PCAOB”) and are required to be independent with respect to the Trust in accordance with the U.S. federal securities laws and the applicable rules and regulations of the Securities and Exchange Commission and the PCAOB.

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

Our audits included performing procedures to assess the risks of material misstatement of the financial statements, whether due to error or fraud, and performing procedures that respond to those risks. Such procedures included examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements. Our procedures included confirmation of securities owned as of December 31, 2019, by correspondence with the custodian, brokers and others or by other appropriate auditing procedures where replies from brokers and others were not received. Our audits also included evaluating the accounting principles used and significant estimates made by management, as well as evaluating the overall presentation of the financial statements. We believe that our audits provide a reasonable basis for our opinion.

*Ernst & Young LLP*

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

Boston, Massachusetts  
February 27, 2020

**STATE STREET MASTER FUNDS**  
**STATE STREET U.S. GOVERNMENT MONEY MARKET PORTFOLIO**  
**OTHER INFORMATION**  
*December 31, 2019 (Unaudited)*

**Expense Example**

As a shareholder of a Portfolio, you incur two types of costs: (1) transaction costs, including sales charges (loads), if applicable, on purchase payments, reinvested dividends, or other distributions and (2) ongoing costs, including advisory fees and to the extent applicable, distribution (12b-1) and/or service fees; and other Portfolio expenses. This example is intended to help you understand your ongoing costs (in dollars) of investing in the Portfolio and to compare these costs with the ongoing costs of investing in other mutual funds. It is based on an investment of \$1,000 made at the beginning of the period shown and held for the entire period from July 1, 2019 to December 31, 2019.

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

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

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

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

	Annualized Expense Ratio	Actual		Hypothetical (assuming a 5% return before expenses)	
		Ending Account Value	Expenses Paid During Period(a)	Ending Account Value	Expenses Paid During Period(a)
State Street U.S. Government Money Market Portfolio . . . . .	0.06%	\$1,009.90	\$0.30	\$1,024.90	\$0.31

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

**Proxy Voting Policies and Procedures and Records**

The Portfolio has adopted the proxy voting policies of the Adviser. A description of the policies and procedures that the Portfolio has adopted to determine how to vote proxies relating to portfolio securities are contained in the Portfolio’s Statement of Additional Information, which is available (i) without charge, upon request, by calling the Portfolio at 1-877-521-4083 (toll free) or (ii) on the SEC’s website at [www.sec.gov](http://www.sec.gov). Information regarding how the Portfolio voted proxies, if any, during the 12-month period ended June 30 is available by August 31 of each year without charge (1) by calling 1-877-521-4083 (toll free), or (2) on the website of the SEC at [www.sec.gov](http://www.sec.gov).

**Monthly Portfolio Schedule**

The Portfolio files its monthly portfolio holdings with the SEC on Form N-MFP. The Portfolio’s Form N-MFP is available on the SEC’s website at [www.sec.gov](http://www.sec.gov).

**STATE STREET MASTER FUNDS**  
**STATE STREET U.S. GOVERNMENT MONEY MARKET PORTFOLIO**  
**OTHER INFORMATION (continued)**  
**December 31, 2019 (Unaudited)**

**TRUSTEES AND OFFICERS INFORMATION**

Name, Address and Year of Birth	Position(s) Held with Trust	Term of Office and Length of Time Served	Principal Occupation During the Past Five Years and Relevant Experience	Number of Funds in Fund Complex Overseen by Trustee†	Other Directorships Held by Trustee During the Past Five Years
<b>Trustees</b>					
<b>Independent Trustees</b>					
Michael F. Holland c/o SSGA Funds Management, Inc. One Iron Street Boston, MA 02210 YOB: 1944	Trustee and Co- Chairperson of the Board	Term: Indefinite Elected: 7/99	Chairman, Holland & Company L.L.C. (investment adviser) (1995- present).	67	Director, the Holland Series Fund, Inc.; Director, The China Fund, Inc. (1992-2017); Director, The Taiwan Fund, Inc. (2007-2017); Director, Reaves Utility Income Fund, Inc.; and Director, Blackstone/GSO Loans (and Real Estate) Funds.
Patrick J. Riley c/o SSGA Funds Management, Inc. One Iron Street Boston, MA 02210 YOB: 1948	Trustee and Co- Chairperson of the Board	Term: Indefinite Elected: 1/14	2002 to May 2010, Associate Justice of the Superior Court, Commonwealth of Massachusetts; 1985 to 2002, Partner, Riley, Burke & Donahue, L.L.P. (law firm); 1998 to Present, Independent Director, State Street Global Advisers Ireland, Ltd. (investment company); 1998 to Present, Independent Director, SSGA Liquidity plc (formerly, SSGA Cash Management Fund plc); January 2009 to Present, Independent Director, SSGA Fixed Income plc; and January 2009 to Present, Independent Director, SSGA Qualified Funds PLC.	67	Board Director and Chairman, SPDR Europe IPLC Board (2011-Present); Board Director and Chairman, SPDR Europe II, PLC (2013- Present).
John R. Costantino c/o SSGA Funds Management, Inc. One Iron Street Boston, MA 02210 YOB: 1946	Trustee and Co- Chairperson of the Qualified Legal Compliance Committee	Term: Indefinite Elected: 12/18	General Partner, NGN Capital LLC (2006 – present); and Managing Director, Vice President of Walden Capital Management (1996 – present).	67	Trustee of Neuroscience Research Institute (1986 – present); Trustee of Fordham University (1989 – 1995 and 2001 – 2007) and Trustee Emeritus (2007 – present); Trustee of GE Funds (1993 – February 2011); Director, Muscular Dystrophy Association (since 2019); and Trustee of Gregorian University Foundation (1992 – 2007).
Richard D. Shirk c/o SSGA Funds Management, Inc. One Iron Street Boston, MA 02210 YOB: 1945	Trustee and Co- Chairperson of the Qualified Legal Compliance Committee	Term: Indefinite Elected: 1/14	March 2001 to April 2002, Chairman (1996 to March 2001, President and Chief Executive Officer), Cerulean Companies, Inc. (holding company) (Retired); 1992 to March 2001, President and Chief Executive Officer, Blue Cross Blue Shield of Georgia (health insurer, managed healthcare).	67	1998 to December 2008, Chairman, Board Member and December 2008 to Present, Investment Committee Member, Healthcare Georgia Foundation (private foundation); September 2002 to 2012, Lead Director and Board Member, Amerigroup Corp. (managed health care); 1999 to 2013, Board Member and (since 2001) Investment Committee Member, Woodruff Arts Center; and 2003 to 2009, Trustee, Gettysburg College; Board member, Aerocare Holdings, Regenesi Biomedical Inc.
Rina K. Spence c/o SSGA Funds Management, Inc. One Iron Street Boston, MA 02210 YOB: 1948	Trustee and Co- Chairperson of the Audit Committee, Co-Chairperson of the Nominating Committee and Co- Chairperson of the Governance Committee	Term: Indefinite Elected: 7/99	President of SpenceCare International LLC (international healthcare consulting) (1999 – present); Chief Executive Officer, IEmily.com (health internet company) (2000 – 2001); Chief Executive Officer of Consensus Pharmaceutical, Inc. (1998 – 1999); Founder, President and Chief Executive Officer of Spence Center for Women's Health (1994 – 1998); President and CEO, Emerson Hospital (1984 – 1994); Honorary Consul for Monaco in Boston (2015 – present).	67	None.

**STATE STREET MASTER FUNDS**  
**STATE STREET U.S. GOVERNMENT MONEY MARKET PORTFOLIO**  
**OTHER INFORMATION (continued)**  
*December 31, 2019 (Unaudited)*

Name, Address and Year of Birth	Position(s) Held with Trust	Term of Office and Length of Time Served	Principal Occupation During the Past Five Years and Relevant Experience	Number of Funds in Fund Complex Overseen by Trustee†	Other Directorships Held by Trustee During the Past Five Years
Bruce D. Taber c/o SSGA Funds Management, Inc. One Iron Street Boston, MA 02210 YOB: 1943	Trustee and Co-Chairperson of the Valuation Committee, Co-Chairperson of the Nominating Committee and Co-Chairperson of the Governance Committee	Term: Indefinite Elected: 1/14	Retired; 1999 to 2016, Partner, Zenergy LLC (a technology company providing Computer Modeling and System Analysis to the General Electric Power Generation Division); Until December 2008, Independent Director, SSGA Cash Management Fund plc; Until December 2008, Independent Director, State Street Global Advisers Ireland, Ltd. (investment companies).	49	None.
Michael A. Jessee c/o SSGA Funds Management, Inc. One Iron Street Boston, MA 02210 YOB: 1946	Trustee and Co-Chairperson of the Valuation Committee	Term: Indefinite Appointed: 7/16 Elected: 12/18	Retired; formerly, President and Chief Executive Officer of the Federal Home Loan Bank of Boston (1989 – 2009); Trustee, Randolph-Macon College (2004-2016).	67	None.
Donna M. Rapaccioli c/o SSGA Funds Management, Inc. One Iron Street Boston, MA 02210 YOB: 1962	Trustee and Co-Chairperson of the Audit Committee	Term: Indefinite Elected: 12/18	Dean of the Gabelli School of Business (2007 – present) and Accounting Professor (1987 – present) at Fordham University.	67	Director- Graduate Management Admissions Council (2015 - present); Trustee of Emmanuel College (2010 – 2019).
<b>Interested Trustees(1)</b>					
James E. Ross(2) SSGA Funds Management, Inc. One Iron Street Boston, MA 02210 YOB: 1965	Trustee	Term: Indefinite Appointed: 2/07 Elected: 12/18	Chairman and Director, SSGA Funds Management, Inc. (2005-present); Executive Vice President, State Street Global Advisers (2012-present); Chief Executive Officer and Director, State Street Global Advisers Funds Distributors, LLC (May 2017 – present); Director, State Street Global Markets, LLC (2013 - April 2017); President, SSGA Funds Management, Inc. (2005 – 2012), Principal, State Street Global Advisers (2000-2005).	187	SSGA SPDR ETFs Europe I plc (Director) (November 2016 – present); SSGA SPDR ETFs Europe II plc (Director) (November 2016 – present).
Ellen M. Needham(3) SSGA Funds Management, Inc. One Iron Street Boston, MA 02210 YOB: 1967	Trustee and President	Term: Indefinite Elected 12/18	President and Director, SSGA FM (2001 – present)*; Senior Managing Director, State Street Global Advisers (1992 – present)*; Director, State Street Global Advisers Funds Distributors, LLC (May 2017 – present).*	67	None.

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

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

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

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

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

**STATE STREET MASTER FUNDS**  
**STATE STREET U.S. GOVERNMENT MONEY MARKET PORTFOLIO**  
**OTHER INFORMATION (continued)**  
**December 31, 2019 (Unaudited)**

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

Name, Address and Year of Birth	Position(s) Held with Trust	Term of Office and Length of Time Served	Principal Occupation(s) During the Past 5 Years
<b>Officers</b>			
ELLEN M. NEEDHAM SSGA Funds Management, Inc. One Iron Street Boston, MA 02210 YOB: 1967	President, Trustee	Term: Indefinite Elected: 10/12	President and Director, SSGA Funds Management, Inc. (2001 - present)*; Senior Managing Director, State Street Global Advisors (1992 - present); Director, State Street Global Advisors Funds Distributors, LLC (May 2017 - present).*
BRUCE S. ROSENBERG SSGA Funds Management, Inc. One Iron Street Boston, MA 02210 YOB: 1961	Treasurer	Term: Indefinite Elected: 2/16	Managing Director, State Street Global Advisors and SSGA Funds Management, Inc. (July 2015 - present); Director, Credit Suisse (April 2008 - July 2015).
ANN M. CARPENTER SSGA Funds Management, Inc. One Iron Street Boston, MA 02210 YOB: 1966	Vice President and Deputy Treasurer	Term: Indefinite Elected: 10/12 Term: Indefinite Elected: 2/16	Chief Operating Officer, SSGA Funds Management, Inc. (April 2005 - present) *; Managing Director, State Street Global Advisors (2005 - present).*
CHAD C. HALLETT SSGA Funds Management, Inc. One Iron Street Boston, MA 02210 YOB: 1969	Deputy Treasurer	Term: Indefinite Elected: 2/16	Vice President, State Street Global Advisors and SSGA Funds Management, Inc. (November 2014 – present); Vice President, State Street Bank and Trust Company (2001 – November 2014).*
DARLENE ANDERSON-VASQUEZ SSGA Funds Management, Inc. One Iron Street Boston, MA 02210 YOB: 1968	Deputy Treasurer	Term: Indefinite Elected: 11/16	Managing Director, State Street Global Advisors and SSGA Funds Management, Inc. (May 2016 – present); Senior Vice President, John Hancock Investments (September 2007 – May 2016).
ARTHUR A. JENSEN SSGA Funds Management, Inc. 1600 Summer Street Stamford, CT 06905 YOB: 1966	Deputy Treasurer	Term: Indefinite Elected: 11/16	Vice President, State Street Global Advisors and SSGA Funds Management, Inc. (July 2016 – present); Deputy Treasurer of Elfun Funds (July 2016 – present); Treasurer of State Street Institutional Funds, State Street Variable Insurance Series Funds, Inc. and GE Retirement Savings Plan Funds (June 2011 – present); Treasurer of Elfun Funds (June 2011– July 2016); Mutual Funds Controller of GE Asset Management Incorporated (April 2011 – July 2016).
SUJATA UPRETI SSGA Funds Management, Inc. One Iron Street Boston, MA 02210 YOB: 1974	Assistant Treasurer	Term: Indefinite Elected: 2/16	Vice President, State Street Global Advisors and SSGA Funds Management, Inc. (May 2015 – present); Assistant Director, Cambridge Associates, LLC (July 2014 – January 2015); Vice President, Bank of New York Mellon (July 2012 – August 2013); Manager, PricewaterhouseCoopers, LLP (September 2003 – July 2012).
DANIEL FOLEY SSGA Funds Management, Inc. One Iron Street Boston, MA 02210 YOB: 1972	Assistant Treasurer	Term: Indefinite Elected: 2/16	Vice President, State Street Global Advisors and SSGA Funds Management, Inc. (April 2007 – present).*
DANIEL G. PLOURDE SSGA Funds Management, Inc. One Iron Street Boston, MA 02210 YOB: 1980	Assistant Treasurer	Term: Indefinite Elected: 5/17	Vice President, State Street Global Advisors and SSGA Funds Management, Inc. (May 2015 – present); Officer, State Street Bank and Trust Company (March 2009 – May 2015).
BRIAN HARRIS SSGA Funds Management, Inc. One Iron Street Boston, MA 02210 YOB: 1973	Chief Compliance Officer, Anti-Money Laundering Officer and Code of Ethics Compliance Officer	Term: Indefinite Elected: 11/13 Term: Indefinite Elected: 9/16	Managing Director, State Street Global Advisors and SSGA Funds Management, Inc. (June 2013—present); Senior Vice President and Global Head of Investment Compliance, BofA Global Capital Management (September 2010 – May 2013).

**STATE STREET MASTER FUNDS**  
**STATE STREET U.S. GOVERNMENT MONEY MARKET PORTFOLIO**  
**OTHER INFORMATION (continued)**  
**December 31, 2019 (Unaudited)**

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

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

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

**Trustees**

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

**Investment Adviser and Administrator**

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

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

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

**Independent Registered Public Accounting Firm**

Ernst & Young LLP  
200 Clarendon Street  
Boston, MA 02116

**Legal Counsel**

Ropes & Gray LLP  
800 Boylston Street  
Boston, MA 02199

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

**State Street Master Funds**

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

**The information contained in this report is intended for the general information of shareholders of the Portfolio and shareholders of any fund invested in the Portfolio. Interests in the Portfolio are offered solely to eligible investors in private placement transactions that do not involve any “public offering” within the meaning of Section 4(a)(2) of the 1933 Act. This report is not authorized for distribution (i) to prospective investors in any fund invested in the Portfolio unless preceded or accompanied by a current offering document for such fund or (ii) to prospective eligible investors in the Portfolio unless preceded or accompanied by a current offering document of the Portfolio. Eligible investors in the Portfolio may obtain a current Portfolio offering document by calling 1-877-521-4083. Please read the offering document carefully before investing in the Portfolio.**