

# Annual Report

December 31, 2019

## State Street Institutional Investment Trust

State Street ESG Liquid Reserves 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 ESG LIQUID RESERVES FUND**  
**STATEMENT OF ASSETS AND LIABILITIES**  
**December 31, 2019**

<b>ASSETS</b>	
Investment in corresponding affiliated Portfolio, at value . . . . .	\$881,295,603
Cash . . . . .	1
Receivable from Adviser . . . . .	106,179
<b>TOTAL ASSETS</b> . . . . .	<u>881,401,783</u>
<b>LIABILITIES</b>	
Administration fees payable . . . . .	37,466
Shareholder servicing fee payable . . . . .	2
Trustees' fees and expenses payable . . . . .	1,470
Transfer agent fees payable . . . . .	840
Distribution payable . . . . .	40,576
Professional fees payable . . . . .	4,215
Printing and postage fees payable . . . . .	14
Accrued expenses and other liabilities . . . . .	14
<b>TOTAL LIABILITIES</b> . . . . .	<u>84,597</u>
<b>NET ASSETS</b> . . . . .	<u>\$881,317,186</u>
<b>NET ASSETS CONSIST OF:</b>	
Paid-in Capital . . . . .	\$881,314,791
Total distributable earnings (loss) . . . . .	2,395
<b>NET ASSETS</b> . . . . .	<u>\$881,317,186</u>
<b>Institutional Class</b>	
Net Assets . . . . .	\$ 50,002
Shares Outstanding . . . . .	50,000
Net asset value, offering and redemption price per share . . . . .	<u>\$ 1.0000</u>
<b>Investor Class</b>	
Net Assets . . . . .	\$ 50,002
Shares Outstanding . . . . .	50,000
Net asset value, offering and redemption price per share . . . . .	<u>\$ 1.0000</u>
<b>Premier Class</b>	
Net Assets . . . . .	\$881,217,182
Shares Outstanding . . . . .	881,214,969
Net asset value, offering and redemption price per share . . . . .	<u>\$ 1.0000</u>
<b>COST OF INVESTMENTS:</b>	
Investment in corresponding affiliated Portfolio . . . . .	\$881,294,852

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

**STATE STREET INSTITUTIONAL INVESTMENT TRUST**  
**STATE STREET ESG LIQUID RESERVES FUND**  
**STATEMENT OF OPERATIONS**  
**For the Period Ended December 31, 2019 (a)**

<b>INCOME AND EXPENSES ALLOCATED FROM AFFILIATED PORTFOLIO</b>	
Interest income allocated from affiliated Portfolio . . . . .	\$1,253,210
Expenses allocated from affiliated Portfolio . . . . .	<u>(75,413)</u>
<b>TOTAL INVESTMENT INCOME (LOSS) ALLOCATED FROM AFFILIATED PORTFOLIO . . . . .</b>	<b><u>1,177,797</u></b>
<b>EXPENSES</b>	
Administration fees	
Institutional Class . . . . .	1
Investor Class . . . . .	1
Premier Class . . . . .	35,394
Shareholder servicing fees	
Institutional Class . . . . .	1
Investor Class . . . . .	1
Custodian fees . . . . .	2,070
Trustees' fees and expenses . . . . .	1,470
Transfer agent fees . . . . .	840
Registration and filing fees . . . . .	28,658
Professional fees and expenses . . . . .	11,340
Printing and postage fees . . . . .	5,888
Miscellaneous expenses . . . . .	<u>1,763</u>
<b>TOTAL EXPENSES . . . . .</b>	<b><u>87,427</u></b>
Expenses waived/reimbursed by the Adviser . . . . .	<u>(106,179)</u>
<b>NET EXPENSES . . . . .</b>	<b><u>(18,752)</u></b>
<b>NET INVESTMENT INCOME (LOSS) . . . . .</b>	<b><u>\$1,196,549</u></b>
<b>UNREALIZED GAIN (LOSS)</b>	
Net change in unrealized appreciation/depreciation on:	
Investments — unaffiliated issuers . . . . .	<u>751</u>
<b>NET INCREASE (DECREASE) IN NET ASSETS FROM OPERATIONS . . . . .</b>	<b><u>\$1,197,300</u></b>

(a) For the period December 3, 2019 (inception date) through December 31, 2019.

**STATE STREET INSTITUTIONAL INVESTMENT TRUST**  
**STATE STREET ESG LIQUID RESERVES FUND**  
**STATEMENT OF CHANGES IN NET ASSETS**

	<b>For the Period</b> <b>12/03/19*-</b> <b>12/31/19</b>
<b>INCREASE (DECREASE) IN NET ASSETS FROM OPERATIONS:</b>	
Net investment income (loss) . . . . .	\$ 1,196,549
Net change in unrealized appreciation/depreciation . . . . .	751
<b>Net increase (decrease) in net assets resulting from operations.</b> . . . . .	<u>1,197,300</u>
<b>DISTRIBUTIONS TO SHAREHOLDERS:</b>	
Institutional Class(a) . . . . .	(32)
Investor Class(a) . . . . .	(32)
Premier Class . . . . .	(1,194,841)
<b>Total distributions to shareholders</b> . . . . .	<u>(1,194,905)</u>
<b>FROM BENEFICIAL INTEREST TRANSACTIONS:</b>	
<b>Institutional Class(a)</b>	
Shares sold . . . . .	50,000
<b>Net increase (decrease) from capital share transactions</b> . . . . .	<u>50,000</u>
<b>Investor Class(a)</b>	
Shares sold . . . . .	50,000
<b>Net increase (decrease) from capital share transactions</b> . . . . .	<u>50,000</u>
<b>Premier Class</b>	
Shares sold . . . . .	884,706,710
Reinvestment of distributions . . . . .	1,154,331
Shares redeemed . . . . .	(4,646,250)
<b>Net increase (decrease) from capital share transactions</b> . . . . .	<u>881,214,791</u>
<b>Net increase (decrease) in net assets from beneficial interest transactions</b> . . . . .	<u>881,314,791</u>
Net increase (decrease) in net assets during the period . . . . .	881,317,186
Net assets at beginning of period . . . . .	—
<b>NET ASSETS AT END OF PERIOD</b> . . . . .	<u><u>\$881,317,186</u></u>
<b>SHARES OF BENEFICIAL INTEREST:</b>	
<b>Institutional Class(a)</b>	
Shares sold . . . . .	50,000
Net increase (decrease) from share transactions . . . . .	<u>50,000</u>
<b>Investor Class(a)</b>	
Shares sold . . . . .	50,000
Net increase (decrease) from share transactions . . . . .	<u>50,000</u>
<b>Premier Class</b>	
Shares sold . . . . .	884,706,889
Reinvestment of distributions . . . . .	1,154,330
Shares redeemed . . . . .	(4,646,250)
Net increase (decrease) from share transactions . . . . .	<u>881,214,969</u>

\* Inception date.

(a) For Institutional Class and Investor Class shares, data is for the period December 19, 2019 (inception date) through December 31, 2019.

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

**STATE STREET ESG LIQUID RESERVES FUND**  
**FINANCIAL HIGHLIGHTS**  
*Selected data for a share outstanding throughout each period*

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	<b>Institutional Class(a)</b>
	<b>For the Period 12/20/19*- 12/31/19</b>
<b>Net asset value, beginning of period</b> . . . . .	<u>\$ 1.0000</u>
<b>Income (loss) from investment operations:</b>	
Net investment income (loss) . . . . .	0.0006
Net realized gain (loss) . . . . .	<u>0.0000(b)</u>
Total from investment operations . . . . .	<u>0.0006</u>
<b>Distributions to shareholders from:</b>	
Net investment income . . . . .	<u>(0.0006)</u>
<b>Net asset value, end of period.</b> . . . . .	<u>\$ 1.0000</u>
<b>Total return (c)</b> . . . . .	0.06%
<b>Ratios and Supplemental Data:</b>	
Net assets, end of period (in 000s) . . . . .	\$ 50
<b>Ratios to Average Net Assets:</b>	
Total expenses . . . . .	0.31%(d)
Net expenses . . . . .	0.11%(d)
Net investment income (loss) . . . . .	1.85%(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 ESG LIQUID RESERVES FUND**  
**FINANCIAL HIGHLIGHTS (continued)**  
*Selected data for a share outstanding throughout each period*

	<u>Investor Class(a)</u>
	<u>For the Period 12/20/19*- 12/31/19</u>
Net asset value, beginning of period . . . . .	\$ 1.0000
<b>Income (loss) from investment operations:</b>	
Net investment income (loss) . . . . .	0.0006
Net realized gain (loss) . . . . .	<u>0.0000(b)</u>
Total from investment operations . . . . .	<u>0.0006</u>
<b>Distributions to shareholders from:</b>	
Net investment income . . . . .	<u>(0.0006)</u>
Total distributions . . . . .	<u>(0.0006)</u>
Net asset value, end of period. . . . .	<u>\$ 1.0000</u>
<b>Total return (c)</b> . . . . .	0.06%
<b>Ratios and Supplemental Data:</b>	
Net assets, end of period (in 000s) . . . . .	\$ 50
<b>Ratios to Average Net Assets:</b>	
Total expenses . . . . .	0.36%(d)
Net expenses . . . . .	0.16%(d)
Net investment income (loss) . . . . .	1.80%(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 ESG LIQUID RESERVES FUND**  
**FINANCIAL HIGHLIGHTS (continued)**  
*Selected data for a share outstanding throughout each period*

	<u>Premier Class(a)</u>
	<u>For the</u> <u>Period</u> <u>12/04/2019 *-</u> <u>12/31/19</u>
Net asset value, beginning of period . . . . .	\$ 1.0000
<b>Income (loss) from investment operations:</b>	
Net investment income (loss) . . . . .	0.0013
Net realized gain (loss) . . . . .	<u>0.0000(b)</u>
Total from investment operations . . . . .	<u>0.0013</u>
<b>Distributions to shareholders from:</b>	
Net investment income . . . . .	<u>(0.0013)</u>
Total distributions . . . . .	<u>(0.0013)</u>
Net asset value, end of period . . . . .	<u>\$ 1.0000</u>
Total return (c) . . . . .	0.13%
<b>Ratios and Supplemental Data:</b>	
Net assets, end of period (in 000s) . . . . .	\$881,217
<b>Ratios to Average Net Assets:</b>	
Total expenses . . . . .	0.23%(d)
Net expenses . . . . .	0.08%(d)
Net investment income (loss) . . . . .	1.75%(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.

**STATE STREET INSTITUTIONAL INVESTMENT TRUST  
STATE STREET ESG LIQUID RESERVES 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 ESG Liquid Reserves Fund	Premier Class Institutional Class Investment Class Administration Class Investor Class	December 4, 2019 December 20, 2019 Not commenced Not commenced December 20, 2019	Diversified

The Fund was formed on December 3, 2019 and commenced operations on December 4, 2019.

The Fund is part of a master-feeder structure and invests substantially all of its assets in the State Street ESG Liquid Reserves 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 (100.00% at December 31, 2019). The performance of the Fund is directly affected by the performance of the Portfolio. The financial statements of the Portfolio, including its Schedule of Investments, are attached to this report and should be read in conjunction with the Fund’s financial statements.

The Fund operates as a floating net asset value (“NAV”) money market fund. As a floating NAV money market fund, the Fund (1) will utilize current market-based prices (except as otherwise generally permitted to value individual portfolio securities with remaining maturities of 60 days or less at amortized cost in accordance with Securities and Exchange Commission (“SEC”) guidance) to value its portfolio securities and transact at a floating NAV calculated to four decimal places; and (2) has adopted policies and procedures to impose liquidity fees on redemptions and/or temporary redemption gates in the event that the Fund’s weekly liquid assets fall below a designated threshold.

The NAV of the Fund is calculated multiple times each day the Fund accepts purchase orders and redemption requests. The Board has permitted the Fund to impose a liquidity fee of no more than 2% on the value redeemed and/or temporarily suspend redemptions for up to 10 business days in a 90 day period, in the event that the Fund’s liquid assets fall below certain thresholds. The Fund will pass through to its investors any liquidity fee or suspension of redemptions imposed by the Portfolio on the same terms and conditions as imposed by the Portfolio on the Fund.

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.

**STATE STREET INSTITUTIONAL INVESTMENT TRUST  
STATE STREET ESG LIQUID RESERVES FUND  
NOTES TO FINANCIAL STATEMENTS (continued)**

*December 31, 2019*

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**Security Valuation**

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

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

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

**Investment Transactions and Income Recognition**

Investment transactions are accounted for on the trade date for financial reporting purposes. Realized gains and losses from 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 and any class-specific expenses such as distribution, shareholder servicing, administration and sub-transfer agency 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. For the period ended December 31, 2019, the Adviser contractually waived fees in the amount of \$77,889.

**STATE STREET INSTITUTIONAL INVESTMENT TRUST**  
**STATE STREET ESG LIQUID RESERVES FUND**  
**NOTES TO FINANCIAL STATEMENTS (continued)**  
*December 31, 2019*

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Additionally, the Adviser currently intends to voluntarily waive a portion of its fees and/or reimburse the Fund in the annualized amount of 0.04% of the average daily net assets on an annual basis -- this voluntary fee waiver and/or expense limitation arrangement may be terminated by SSGA FM at any time, in its sole discretion. For the period ended December 31, 2019, the Adviser voluntarily waived expenses in the amount of \$28,290.

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

SSGA FM serves as administrator and State Street serves as custodian and sub-administrator. For its administrative services, the Fund pays a fee at an annual rate of 0.05% of its average daily net assets 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.

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 Institutional Class shares and Investor Class shares made payments for these services at an annual rate up to 0.03% and 0.08%, respectively, of the eligible average daily net assets of Institutional Class shares and Investor Class shares, respectively. During the period ended December 31, 2019, the Fund’s Institutional Class shares and Investor Class shares paid SSGA FD \$1 and \$1, 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 intends to qualify as a regulated investment company under Subchapter M of the Internal Revenue Code of 1986, as amended. The Fund will not be subject to federal income taxes to the extent it distributes its taxable income, including any net realized capital gains, for each fiscal year. Therefore, no provision for federal income tax is required.

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

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

**STATE STREET INSTITUTIONAL INVESTMENT TRUST**  
**STATE STREET ESG LIQUID RESERVES FUND**  
**NOTES TO FINANCIAL STATEMENTS (continued)**  
**December 31, 2019**

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

	<u>Ordinary Income</u>	<u>Long-Term Capital Gains</u>	<u>Total</u>
State Street ESG Liquid Reserves Fund . . . . .	\$1,194,905	\$—	\$1,194,905

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 ESG Liquid Reserves Fund . . . . .	\$1,644	\$—	\$—	\$751	\$2,395

As of December 31, 2019, gross unrealized appreciation and gross unrealized depreciation of investments based on cost for federal income tax purposes were as follows:

	<u>Tax Cost</u>	<u>Gross Unrealized Appreciation</u>	<u>Gross Unrealized Depreciation</u>	<u>Net Unrealized Appreciation (Depreciation)</u>
State Street ESG Liquid Reserves Fund . . . . .	\$881,294,852	\$751	\$—	\$751

**6. Risks**

**Concentration Risk**

As a result of the Fund’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 Fund’s investments more than if the Fund was more broadly diversified.

**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 ESG LIQUID RESERVES FUND  
REPORT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM**

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To the Shareholders of State Street ESG Liquid Reserves 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 ESG Liquid Reserves 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 and statement of changes in net assets for the period from December 3, 2019 (inception date) through December 31, 2019, and the financial highlights for the period from December 4, 2019 (commencement of operations) through December 31, 2019 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, and the results of its operations and changes in its net assets for the period from December 3, 2019 (inception date) through December 31, 2019 and its financial highlights for the period from December 4, 2019 (commencement of operations) through December 31, 2019, 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 Company 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 ESG LIQUID RESERVES FUND**  
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**Expense Example**

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

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

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

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

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

	Annualized Expense Ratio	Actual		Hypothetical (assuming a 5% return before expenses)	
		Ending Account Value	Expenses Paid During Period	Ending Account Value	Expenses Paid During Period
State Street ESG Liquid Reserves Fund . . . . .					
Institutional Class . . . . .	0.11%	\$1,000.60	\$0.04(a)	\$1,001.70	\$0.04(a)
Investor Class . . . . .	0.16	1,000.60	0.06(a)	1,001.70	0.06(a)
Premier Class . . . . .	0.08	1,001.30	0.07(b)	1,003.90	0.06(b)

- (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 13, then divided by 365.
- (b) 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 29, then divided by 365.

**STATE STREET INSTITUTIONAL INVESTMENT TRUST**  
**STATE STREET ESG LIQUID RESERVES 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 Trust 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 ESG LIQUID RESERVES FUND**  
**OTHER INFORMATION (continued)**  
*December 31, 2019 (Unaudited)*

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**TRUSTEE CONSIDERATIONS IN APPROVAL OF INVESTMENT ADVISORY AGREEMENTS**

*Overview of the Contract Review Process*

Under the Investment Company Act of 1940, as amended, an investment advisory agreement between a mutual fund and its investment adviser must be approved by the fund's board of trustees or its shareholders, and by a vote of a majority of those trustees who are not "interested persons" of the fund (the "Independent Trustees") cast in-person at a meeting called for the purpose of considering such approval.

Consistent with these requirements, the Board of Trustees (the "Board") of the State Street Master Funds and State Street Institutional Investment Trust (each, a "Trust" and together, the "Trusts"), including a majority of the Independent Trustees, met in-person on May 15, 2019, to consider a proposal to approve the investment advisory agreements (the "Advisory Agreements") with SSGA Funds Management, Inc. ("SSGA FM" or the "Adviser") on behalf of State Street ESG Liquid Reserves Fund and State Street ESG Liquid Reserves Portfolio, each a new series of the applicable Trust (each, a "New Fund," and together, the "New Funds"). Prior to voting on the proposal, the Independent Trustees, as well as the Trustees who are "interested persons" of the Adviser, reviewed information furnished by the Adviser and others reasonably necessary to permit the Board to evaluate the proposal fully. The Independent Trustees were separately represented by counsel that is independent ("Independent Counsel") of the Adviser in connection with their consideration of approval of the Advisory Agreements. The Independent Trustees reviewed the proposed Advisory Agreements with respect to the New Funds in private sessions with Independent Counsel at which no representatives of management were present. The Independent Trustees considered the information provided with respect to the Adviser and other service providers of the New Funds at the in-person meeting of the Board held on May 15, 2019, as well as at other meetings of the Board and its committees held throughout the year. The Independent Trustees also received a presentation from the Adviser regarding the New Funds at an in-person meeting held on April 10, 2019. At the May 15, 2019 in-person Board meeting, the Independent Trustees also considered the investment advisory agreement with the Adviser on behalf of certain other funds in the fund complex (the "Other Funds"). This information included, among other things, the following:

Information about Comparable Fund Performance, Fees and Expenses

The Independent Trustees considered performance information about other money market funds managed by the Adviser, including the performance of the State Street Institutional Liquid Reserves Fund, on which the investment strategy of the New Funds will be closely based.

A report prepared by an independent third-party provider of investment company data, which included:

- A comparison of the New Funds' estimated expense ratio (with detail of component expenses) to the expense ratios of a group of comparable mutual funds selected by the independent third-party data provider (the "Expense Group" and/or "Expense Universe");
- A comparison of the New Funds' contractual and estimated actual management fees and estimated total expense ratio to the contractual and actual management fees and total expense ratios of the Expense Group and Expense Universe;
- Comparative information concerning the fees charged by the Adviser for managing other money market funds; and
- Profitability analyses for (a) the Adviser with respect to Other Funds and (b) affiliates of the Adviser that provide services to the Other Funds.

Information about Portfolio Management

- Descriptions of the investment management services to be provided by the Adviser to the New Funds as well as services provided to the Other Funds, including their investment strategies and processes;
- Information concerning the allocation of brokerage; and
- Information regarding the procedures and processes to be used to value the assets of the New Funds.

**STATE STREET INSTITUTIONAL INVESTMENT TRUST**  
**STATE STREET ESG LIQUID RESERVES FUND**  
**OTHER INFORMATION (continued)**  
*December 31, 2019 (Unaudited)*

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Information about the Adviser

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

Other Relevant Information

- Information concerning the nature, extent, quality and cost of various services to be provided to the New Funds by SSGA FM in its capacity as administrator;
- Information concerning the nature, extent, quality and cost of various non-investment management services to be provided to the New Funds by affiliates of SSGA FM, including the custodian, sub-administrator and fund accountant of the New Funds, and the role of SSGA FM in managing the New Funds' relationships with these service providers;
- Copies of the Advisory Agreements and agreements with other service providers of the New Funds;
- Draft responses to a letter from Independent Counsel reviewed prior to such date by Independent Counsel, requesting specific information regarding the Other Funds, certain of which was applicable to the New Funds, from each of:
  - o SSGA FM, in its capacity as the Other Funds' Adviser and Administrator, with respect to its operations relating to the Other Funds and its approximate profit margins before taxes from such operations for the calendar year ended December 31, 2018; and the relevant operations of other affiliated service providers to the Other Funds, together with their approximate profit margins from such relevant operations for the calendar year ended December 31, 2018;
  - o State Street Bank and Trust Company ("State Street"), the sub-administrator, custodian, and fund accountant for the Other Funds with respect to its operations relating to the Other Funds; and
  - o State Street Global Advisors Funds Distributors, LLC, the principal underwriter and distributor of the shares of the Other Funds (the "Distributor"), with respect to its operations relating to the Other Funds.

In addition to the information identified above, the Board considered information provided from time to time by the Adviser and other service providers of the Other Funds throughout the year at meetings of the Board and its committees.

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

**STATE STREET INSTITUTIONAL INVESTMENT TRUST**  
**STATE STREET ESG LIQUID RESERVES FUND**  
**OTHER INFORMATION (continued)**  
*December 31, 2019 (Unaudited)*

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Results of the Process

Based on a consideration of the foregoing and such other information as deemed relevant, including the factors and conclusions described below, on May 15, 2019, the Board, including a majority of the Independent Trustees, voted to approve the Advisory Agreements with respect to the New Funds.

Nature, Extent and Quality of Services

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

The Board considered the Adviser's management capabilities and investment process with respect to the types of investments to be held by the New Funds, including the education, experience and number of investment professionals and other personnel who will provide portfolio management, investment research, and similar services to the New Funds. The Independent Trustees took into account a detailed presentation provided by the Adviser at the April 10, 2019 in-person meeting on the R-Factor score, which will be incorporated into the New Funds' investment process. The Board also considered the Adviser's success in maintaining the constant dollar value, even through extraordinary market conditions, of the Other Funds that operate as money market funds with stable net asset values. The Board evaluated, where relevant, the abilities and experience of such investment personnel in analyzing particular markets, industries and specific issuers of securities in these markets and industries. The Board considered the extensive experience and resources committed by the Adviser to risk management, including with respect to investment risk, liquidity risk, operational risk, counterparty risk and model risk. The Trustees also considered the significant risks assumed by the Adviser in connection with the services to be provided to the New Funds, including reputational and entrepreneurial risks. The Board also took into account the compensation paid to recruit and retain investment personnel, and the time and attention to be devoted to the New Funds by senior management.

The Board had previously reviewed the compliance programs of the Adviser and various affiliated service providers. Among other things, the Board considered compliance and reporting matters relating to personal trading by investment personnel, selective disclosure of portfolio holdings, late trading, frequent trading, portfolio valuation, business continuity, the allocation of investment opportunities and the voting of proxies.

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

Fund Performance

Because the New Funds have not yet commenced operations, the Board noted that it could not draw any conclusions regarding the performance of the New Funds. However, the Board took into account management's discussion of the favorable performance track record of the State Street Institutional Liquid Reserves Fund, which utilizes a similar investment strategy as the investment strategy to be utilized by the New Funds. The Board also noted that it reviews at its regularly scheduled meetings information about the performance of the Other Funds, and concluded that it was generally satisfied with the performance of these Other Funds.

Management Fees and Expenses

The Board reviewed the contractual management fee rate to be paid by the New Funds. As part of its review, the Board considered the New Funds' management fee and total expense ratio, including the portion attributable to administrative services provided by SSGA FM, as compared to New Fund's Expense Group and Expense Universe. Among other information, the Board considered the following expense information in its evaluation of the New Funds:

The Board considered that the proposed contractual management fee for the New Funds was below the median of the New Funds' Expense Group. The Board also considered that the New Funds' total expenses were below the medians of its Expense Group and Expense Universe. The Board also took into account that the Adviser had agreed to waive a portion of its advisory fee and/or reimburse expenses of the New Funds under certain circumstances. The Board also considered that the State Street ESG Liquid Reserves Portfolio serves as a master fund in a master-feeder structure, and considered the New Funds' investment advisory fees in the context of the overall master-feeder arrangement.

**STATE STREET INSTITUTIONAL INVESTMENT TRUST**  
**STATE STREET ESG LIQUID RESERVES FUND**  
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*December 31, 2019 (Unaudited)*

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Profitability

Because the New Funds have not yet commenced operations, the Board noted that it could not draw any conclusions regarding the profitability of the New Funds. The Board, however, reviewed the level of profits realized by the Adviser and its affiliates in providing investment advisory and other services to the Other Funds. The Board considered other direct and indirect benefits received by the Adviser and the affiliated service providers in connection with their relationships with the Other Funds, together with the profitability of each of the affiliated service providers with respect to their services to the Other Funds. The Board also considered the various risks borne by the Adviser and the affiliated service providers in connection with their various roles in servicing the New Funds and the Other Funds, including enterprise, litigation, business, operational and entrepreneurial risk.

The Board concluded that the expected profitability of the Adviser with respect to the New Funds, and the expected profitability range of each of the affiliated service providers with respect to its services to the New Funds, were expected to be reasonable in relation to the services provided.

Economies of Scale

In reviewing expected management fees and anticipated profitability, the Board also considered the extent to which the Adviser and its affiliates, on the one hand, and the New Funds, on the other hand, can expect to realize benefits from economies of scale as the New Funds' assets increase. The Board acknowledged the difficulty in accurately measuring the expected benefits resulting from the economies of scale with respect to the management of the New Funds in view of the fact that the New Funds have not yet commenced operations. The Board concluded that, in light of the fact that the New Funds have not yet commenced operations, and the comparative management fee and expense ratio of the New Funds, it did not appear that the Adviser or its affiliates expected to realize benefits from economies of scale in managing the assets of the New Funds to such an extent that the proposed advisory fee should be reduced or that breakpoints in such fee should be implemented for the New Funds at this time.

Conclusions

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

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

**STATE STREET INSTITUTIONAL INVESTMENT TRUST**  
**STATE STREET ESG LIQUID RESERVES FUND**  
**OTHER INFORMATION (continued)**  
**December 31, 2019 (Unaudited)**

**TRUSTEES AND OFFICERS INFORMATION**

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

**STATE STREET INSTITUTIONAL INVESTMENT TRUST**  
**STATE STREET ESG LIQUID RESERVES FUND**  
**OTHER INFORMATION (continued)**  
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<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 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 INSTITUTIONAL INVESTMENT TRUST**  
**STATE STREET ESG LIQUID RESERVES 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 ESG LIQUID RESERVES FUND**  
**OTHER INFORMATION (continued)**  
**December 31, 2019 (Unaudited)**

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

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

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

**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 ESG Liquid Reserves 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 ESG LIQUID RESERVES PORTFOLIO  
PORTFOLIO STATISTICS (UNAUDITED)

Portfolio Composition as of December 31, 2019

	% of Net Assets
Certificates of Deposit	30.7%
Financial Company Commercial Paper	20.8
Government Agency Repurchase Agreements	18.7
Other Notes	9.7
Treasury Repurchase Agreements	8.0
Other Repurchase Agreements	7.9
Asset Backed Commercial Paper	4.1
Other Assets in Excess of Liabilities	0.1
<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	45.9%
31 to 60 Days	1.4
61 to 90 Days	14.7
Over 90 Days	37.9
<b>Total</b>	<b>99.9%</b>
Average days to maturity	30
Weighted average life	89

(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 ESG LIQUID RESERVES 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>ASSET BACKED COMMERCIAL PAPER—4.1%</b>					
Antalis SA <sup>(a)</sup>	1.700%	01/03/2020	01/03/2020	\$ 4,000,000	\$ 3,999,392
Antalis SA <sup>(a)</sup>	1.950%	03/03/2020	03/03/2020	10,000,000	9,967,135
Antalis SA <sup>(a)</sup>	1.950%	03/09/2020	03/09/2020	3,500,000	3,487,368
Barton Capital SA <sup>(a)</sup>	1.870%	01/14/2020	01/14/2020	10,721,000	10,713,107
Barton Capital SA <sup>(a)</sup>	2.000%	01/28/2020	01/28/2020	7,500,000	7,489,057
TOTAL ASSET BACKED COMMERCIAL PAPER					35,656,059
<b>CERTIFICATES OF DEPOSIT—30.7%</b>					
Bank of Montreal <sup>(a)</sup>	1.840%	01/10/2020	01/10/2020	10,000,000	10,000,475
Bank of Montreal <sup>(a)</sup>	1.880%	04/02/2020	04/02/2020	10,000,000	9,999,981
Bank of Montreal <sup>(a)</sup>	2.000%	03/18/2020	03/18/2020	7,000,000	7,001,671
Bank of Nova Scotia <sup>(a)</sup>	1.900%	04/13/2020	04/13/2020	9,000,000	9,001,403
Bank of Nova Scotia, 1 Month USD LIBOR + 0.22% <sup>(b)</sup>	1.914%	01/06/2020	07/06/2020	12,000,000	11,998,503
Canadian Imperial Bank of Commerce <sup>(a)</sup>	2.000%	01/13/2020	01/13/2020	11,000,000	11,001,164
Canadian Imperial Bank of Commerce, 3 Month USD LIBOR + 0.12% <sup>(b)</sup>	2.020%	03/04/2020	12/04/2020	12,000,000	11,999,964
Credit Suisse, 1 Month USD LIBOR + 0.29% <sup>(b)</sup>	1.987%	01/03/2020	09/03/2020	10,000,000	9,999,092
Credit Suisse, Secured Overnight Financing Rate + 0.34% <sup>(b)</sup>	1.880%	01/01/2020	07/06/2020	12,000,000	11,998,747
Mizuho Bank Ltd. <sup>(a)</sup>	1.920%	01/24/2020	01/24/2020	6,500,000	6,501,568
Mizuho Bank Ltd., 1 Month USD LIBOR + 0.21% <sup>(b)</sup>	1.907%	01/03/2020	04/03/2020	10,000,000	9,999,618
Mizuho Bank Ltd., 1 Month USD LIBOR + 0.22% <sup>(b)</sup>	1.914%	01/06/2020	05/06/2020	10,000,000	10,000,000
Natixis <sup>(a)</sup>	1.870%	03/03/2020	03/03/2020	13,000,000	13,000,007
Natixis, 3 Month USD LIBOR + 0.11% <sup>(b)</sup>	2.010%	03/04/2020	09/04/2020	12,000,000	11,999,965
Natixis, 3 Month USD LIBOR + 0.20% <sup>(b)</sup>	2.147%	03/30/2020	12/29/2020	7,000,000	7,000,000
Nordea Bank AB, 1 Month USD LIBOR + 0.20% <sup>(b)</sup>	1.894%	01/06/2020	06/04/2020	10,000,000	9,999,166
Nordea Bank AB, 1 Month USD LIBOR + 0.23% <sup>(b)</sup>	1.940%	01/09/2020	07/09/2020	10,000,000	9,999,573
Nordea Bank AB, 3 Month USD LIBOR + 0.13% <sup>(b)</sup>	2.018%	03/11/2020	12/11/2020	5,000,000	4,999,987
Royal Bank of Canada, 3 Month USD LIBOR + 0.11% <sup>(b)</sup>	2.016%	03/03/2020	12/03/2020	10,000,000	9,999,970
Skandinaviska Enskilda Banken AB <sup>(a)</sup>	1.870%	04/14/2020	04/14/2020	1,600,000	1,601,312
Skandinaviska Enskilda Banken AB, 1 Month USD LIBOR + 0.20% <sup>(b)</sup>	1.965%	01/21/2020	07/20/2020	9,500,000	9,495,954
Sumitomo Mitsui Trust Bank <sup>(a)</sup>	1.890%	04/07/2020	04/07/2020	10,000,000	9,997,809
Sumitomo Mitsui Trust Bank <sup>(a)</sup>	1.950%	03/13/2020	03/13/2020	10,000,000	10,000,710
Swedbank AB <sup>(a)</sup>	2.030%	03/02/2020	03/02/2020	6,000,000	6,000,854
Swedbank AB, 3 Month USD LIBOR + 0.11% <sup>(b)</sup>	1.995%	03/09/2020	06/09/2020	7,000,000	7,001,488
Toronto Dominion Bank <sup>(a)</sup>	1.850%	02/06/2020	02/06/2020	12,000,000	11,999,848
Toronto Dominion Bank <sup>(a)</sup>	1.880%	03/23/2020	03/23/2020	15,000,000	14,999,802
Toronto Dominion Bank <sup>(a)</sup>	1.900%	03/27/2020	03/27/2020	5,000,000	5,000,132
Westpac Banking Corp., 3 Month USD LIBOR + 0.15% <sup>(b)</sup>	2.035%	03/09/2020	12/09/2020	8,000,000	8,000,715
TOTAL CERTIFICATES OF DEPOSIT					270,599,478
<b>FINANCIAL COMPANY COMMERCIAL PAPER—20.8%</b>					
Australia & New Zealand Banking Group Ltd. <sup>(a)</sup>	1.840%	03/10/2020	03/10/2020	12,000,000	11,957,230
Australia & New Zealand Banking Group Ltd. <sup>(a)</sup>	1.840%	04/14/2020	04/14/2020	12,000,000	11,934,550
Australia & New Zealand Banking Group Ltd. <sup>(a)</sup>	1.860%	03/12/2020	03/12/2020	5,000,000	4,981,640
Banco Santander <sup>(a)</sup>	1.920%	03/05/2020	03/05/2020	20,000,000	19,930,017
Banco Santander <sup>(a)</sup>	1.930%	03/13/2020	03/13/2020	7,000,000	6,972,520
Bank of Nova Scotia <sup>(a)</sup>	1.860%	04/03/2020	04/03/2020	8,000,000	7,961,690
Canadian Imperial Bank of Commerce <sup>(a)</sup>	1.760%	01/08/2020	01/08/2020	8,000,000	7,996,953
Commonwealth Bank of Australia, 3 Month USD LIBOR + 0.05% <sup>(b)</sup>	1.941%	03/10/2020	06/10/2020	12,000,000	11,999,970
Commonwealth Bank of Australia, 3 Month USD LIBOR + 0.11% <sup>(b)</sup>	1.997%	02/28/2020	11/30/2020	12,000,000	11,999,980
Credit Suisse <sup>(a)</sup>	1.910%	04/01/2020	04/01/2020	5,000,000	4,975,582
HSBC Bank PLC, 3 Month USD LIBOR + 0.19% <sup>(b)</sup>	2.090%	03/02/2020	12/02/2020	9,000,000	9,003,225

See accompanying notes to financial statements.

**STATE STREET MASTER FUNDS**  
**STATE STREET ESG LIQUID RESERVES 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>
HSBC Bank PLC, 3 Month USD LIBOR + 0.20% <sup>(b)</sup>	2.091%	03/09/2020	12/08/2020	\$ 7,000,000	\$ 7,003,209
National Australia Bank Ltd., 3 Month USD LIBOR + 0.12% <sup>(b)</sup>	2.012%	03/03/2020	12/03/2020	10,000,000	9,999,973
Nestle Finance International Ltd. <sup>(a)</sup>	1.750%	03/19/2020	03/19/2020	10,000,000	9,962,738
Royal Bank of Canada <sup>(a)</sup>	2.000%	03/19/2020	03/19/2020	6,000,000	5,975,681
Svenska Handelsbanken AB, 1 Month USD LIBOR + 0.19% <sup>(b)</sup>	1.903%	01/06/2020	06/05/2020	10,000,000	9,999,376
Toronto Dominion Bank <sup>(a)</sup>	2.000%	01/15/2020	01/15/2020	5,000,000	4,996,160
Toyota Motor Credit Corp., 3 Month USD LIBOR + 0.10% <sup>(b)</sup>	2.006%	03/03/2020	08/28/2020	10,000,000	9,999,976
UBS AG, 3 Month USD LIBOR + 0.07% <sup>(b)</sup>	1.998%	01/29/2020	04/29/2020	8,000,000	7,999,979
Westpac Banking Corp., 3 Month USD LIBOR + 0.15% <sup>(b)</sup>	2.042%	02/25/2020	11/25/2020	8,000,000	8,002,824
TOTAL FINANCIAL COMPANY COMMERCIAL PAPER					<u>183,653,273</u>
<b>OTHER NOTES—9.7%</b>					
Bank of America NA, 1 Month USD LIBOR + 0.19% <sup>(b)</sup>	1.884%	01/02/2020	07/01/2020	10,000,000	10,000,000
Credit Agricole Corporate and Investment Bank <sup>(a)</sup>	1.540%	01/02/2020	01/02/2020	5,758,000	5,758,000
Mizuho Bank Ltd. <sup>(a)</sup>	1.580%	01/02/2020	01/02/2020	10,000,000	10,000,000
National Australia Bank Ltd. <sup>(a)</sup>	1.530%	01/02/2020	01/02/2020	20,000,000	20,000,000
National Bank of Canada <sup>(a)</sup>	1.650%	01/02/2020	01/02/2020	20,000,000	20,000,000
Royal Bank of Canada <sup>(a)</sup>	1.550%	01/02/2020	01/02/2020	20,000,000	20,000,000
TOTAL OTHER NOTES					<u>85,758,000</u>
<b>GOVERNMENT AGENCY REPURCHASE AGREEMENTS—18.7%</b>					
Agreement with Bank of America and Bank of New York Mellon (Tri-Party), dated 12/31/2019 (collateralized by a Government National Mortgage Association, 3.588% due 11/20/2069, valued at \$5,100,001); expected proceeds \$5,000,436	1.570%	01/02/2020	01/02/2020	5,000,000	5,000,000
Agreement with Bank of Montreal and Bank of New York Mellon (Tri-Party), dated 12/31/2019 (collateralized by a Federal Home Loan Mortgage Corporation, 3.000% due 02/01/2047, Federal National Mortgage Associations, 3.000% – 4.000% due 06/01/2039 – 09/01/2049, and a Government National Mortgage Association, 2.500% due 12/20/2049, valued at \$25,500,460); expected proceeds \$25,002,181	1.570%	01/02/2020	01/02/2020	25,000,000	25,000,000
Agreement with JP Morgan Securities, Inc. and Bank of New York Mellon (Tri-Party), dated 12/31/2019 (collateralized by Federal Home Loan Mortgage Corporations, 4.500% due 09/01/2047 – 08/01/2048, valued at \$71,400,000); expected proceeds \$70,006,106	1.570%	01/02/2020	01/02/2020	70,000,000	70,000,000
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 \$66,300,001); expected proceeds \$65,005,669	1.570%	01/02/2020	01/02/2020	65,000,000	65,000,000
TOTAL GOVERNMENT AGENCY REPURCHASE AGREEMENTS					<u>165,000,000</u>
<b>TREASURY REPURCHASE AGREEMENTS—8.0%</b>					
Agreement with BNP Paribas Securities Corp. and Bank of New York Mellon (Tri-Party), dated 12/31/2019 (collateralized by a Federal Farm Credit Bank, 3.540% due 01/25/2038, a Federal Home Loan Mortgage Corporation, 2.500% due 12/01/2049, a U.S. Treasury Bill, 0.000% due 01/02/2020, a U.S. Treasury Inflation Index Note, 0.125% due 04/15/2022, and a U.S. Treasury Note, 1.750% due 12/31/2024, valued at \$71,399,811); expected proceeds \$70,006,106	1.570%	01/02/2020	01/02/2020	70,000,000	70,000,000
<b>OTHER REPURCHASE AGREEMENTS—7.9%</b>					
Agreement with Bank of America and Bank of New York Mellon (Tri-Party), dated 12/06/2019 (collateralized by a Common Stock, valued at \$10,800,613); expected proceeds \$10,065,781 <sup>(c)</sup>	1.990%	01/01/2020	04/03/2020	10,000,000	10,000,000

See accompanying notes to financial statements.

**STATE STREET MASTER FUNDS**  
**STATE STREET ESG LIQUID RESERVES 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 BNP Paribas Securities Corp. and Bank of New York Mellon (Tri-Party), dated 12/20/2019 (collateralized by various Common Stocks, valued at \$32,386,273); expected proceeds \$30,018,308. . . . .	1.690%	01/02/2020	01/02/2020	\$ 30,000,000	\$ 30,000,000
Agreement with Citigroup Global Markets, Inc. and Bank of New York Mellon (Tri-Party), dated 12/23/2019 (collateralized by various Common Stocks, valued at \$32,400,015); expected proceeds \$30,214,600 <sup>(c)</sup> . . . . .	1.790%	01/01/2020	04/17/2020	30,000,000	30,000,000
TOTAL OTHER REPURCHASE AGREEMENTS . . . . .					70,000,000
<b>TOTAL INVESTMENTS –99.9%</b> (Cost \$880,666,059) <sup>(d)</sup> . . . . .					<b>880,666,810</b>
<b>Other Assets in Excess of Liabilities —0.1%</b> . . . . .					<b>629,793</b>
<b>NET ASSETS –100.0%</b> . . . . .					<b>\$ 881,296,603</b>

- (a) Rate represents annualized yield at date of purchase.
- (b) 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.
- (c) Illiquid security. These securities represent \$40,000,000 or 4.5% of net assets as of December 31, 2019.
- (d) Also represents the cost for federal tax purposes.

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

<u>Description</u>	<u>Level 1 – Quoted Prices</u>	<u>Level 2 – Other Significant Observable Inputs</u>	<u>Level 3 – Significant Unobservable Inputs</u>	<u>Total</u>
<b>Assets:</b>				
<b>Investments:</b>				
Asset Backed Commercial Paper . . . . .	\$—	\$ 35,656,059	\$—	\$ 35,656,059
Certificates of Deposit . . . . .	—	270,599,478	—	270,599,478
Financial Company Commercial Paper . . . . .	—	183,653,273	—	183,653,273
Other Notes . . . . .	—	85,758,000	—	85,758,000
Government Agency Repurchase Agreements . . . . .	—	165,000,000	—	165,000,000
Treasury Repurchase Agreements . . . . .	—	70,000,000	—	70,000,000
Other Repurchase Agreements . . . . .	—	70,000,000	—	70,000,000
<b>Total Investments</b> . . . . .	<b>\$—</b>	<b>\$880,666,810</b>	<b>\$—</b>	<b>\$880,666,810</b>

See accompanying notes to financial statements.

**STATE STREET MASTER FUNDS**  
**STATE STREET ESG LIQUID RESERVES PORTFOLIO**  
**STATEMENT OF ASSETS AND LIABILITIES**  
**December 31, 2019**

**ASSETS**

Investments in unaffiliated issuers, at value . . . . .	\$575,666,810
Repurchase agreements, at value and amortized cost . . . . .	<u>305,000,000</u>
Total Investments . . . . .	880,666,810
Cash . . . . .	678
Receivable for Contributions . . . . .	1,000
Interest receivable — unaffiliated issuers . . . . .	<u>680,500</u>
<b>TOTAL ASSETS</b> . . . . .	<u><u>881,348,988</u></u>

**LIABILITIES**

Advisory fee payable . . . . .	35,403
Custodian, sub-administrator and transfer agent fees payable . . . . .	8,538
Trustees' fees and expenses payable . . . . .	1,470
Professional fees payable . . . . .	6,106
Printing and postage fees payable . . . . .	28
Accrued expenses and other liabilities . . . . .	<u>840</u>
<b>TOTAL LIABILITIES</b> . . . . .	<u>52,385</u>
<b>NET ASSETS</b> . . . . .	<u><u>\$881,296,603</u></u>

**COST OF INVESTMENTS:**

Investments in unaffiliated issuers . . . . .	\$575,666,059
Repurchase agreements . . . . .	<u>305,000,000</u>
Total cost of investments . . . . .	<u><u>\$880,666,059</u></u>

**STATE STREET MASTER FUNDS**  
**STATE STREET ESG LIQUID RESERVES PORTFOLIO**  
**STATEMENT OF OPERATIONS**  
**For the Period Ended December 31, 2019 (a)**

<b>INVESTMENT INCOME</b>	
Interest income — unaffiliated issuers . . . . .	\$1,253,210
<b>EXPENSES</b>	
Advisory fee . . . . .	35,403
Custodian, sub-administrator and transfer agent fees . . . . .	8,824
Trustees' fees and expenses . . . . .	1,470
Professional fees and expenses . . . . .	24,000
Printing and postage fees . . . . .	4,876
Miscellaneous expenses . . . . .	840
<b>TOTAL EXPENSES</b> . . . . .	<u>75,413</u>
<b>NET INVESTMENT INCOME (LOSS)</b> . . . . .	<u>\$1,177,797</u>
<b>UNREALIZED GAIN (LOSS)</b>	
Net change in unrealized appreciation/depreciation on:	
Investments — unaffiliated issuers . . . . .	751
<b>NET INCREASE (DECREASE) IN NET ASSETS FROM OPERATIONS</b> . . . . .	<u>\$1,178,548</u>

(a) For the period December 3, 2019 (inception date) through December 31, 2019.

**STATE STREET MASTER FUNDS  
STATE STREET ESG LIQUID RESERVES PORTFOLIO  
STATEMENTS OF CHANGES IN NET ASSETS**

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	<b>For the Period 12/03/19*- 12/31/19</b>
<b>INCREASE (DECREASE) IN NET ASSETS FROM OPERATIONS:</b>	
Net investment income (loss) . . . . .	\$ 1,177,797
Net change in unrealized appreciation/depreciation . . . . .	751
<b>Net increase (decrease) in net assets resulting from operations.</b> . . . . .	<u>1,178,548</u>
<b>CAPITAL TRANSACTIONS</b>	
Contributions . . . . .	884,807,715
Withdrawals . . . . .	<u>(4,689,660)</u>
<b>Net increase (decrease) in net assets from capital transactions</b> . . . . .	<u>880,118,055</u>
Net increase (decrease) in net assets during the period . . . . .	<u>881,296,603</u>
Net assets at beginning of period . . . . .	<u>—</u>
<b>NET ASSETS AT END OF PERIOD</b> . . . . .	<u><u>\$881,296,603</u></u>

\* Inception date.

**STATE STREET ESG LIQUID RESERVES PORTFOLIO  
FINANCIAL HIGHLIGHTS**

*Selected data for a share outstanding throughout each period*

	<b>For the Period 12/04/19*- 12/31/19</b>
<b>Total return (a)</b> . . . . .	0.13%
<b>Ratios and Supplemental Data:</b>	
Net assets, end of period (in 000s) . . . . .	\$881,297
<b>Ratios to average net assets:</b>	
Total expenses. . . . .	0.11%(b)
Net investment income (loss) . . . . .	1.72%(b)

\* Commencement of operations.

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

(b) Annualized.

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

**STATE STREET MASTER FUNDS**  
**STATE STREET ESG LIQUID RESERVES 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. The State Street ESG Liquid Reserves Portfolio (the “Portfolio”) is authorized to issue an unlimited number of shares of beneficial interests with no par value. The financial statements herein relate only to the Portfolio.

The Portfolio operates as a floating net asset value (“NAV”) money market fund. As a floating NAV money market fund, the Portfolio (1) will utilize current market-based prices (except as otherwise generally permitted to value individual portfolio securities with remaining maturities of 60 days or less at amortized cost in accordance with Securities and Exchange Commission (“SEC”) guidance) to value its portfolio securities and transact at a floating NAV calculated to four decimal places; and (2) has adopted policies and procedures to impose liquidity fees on redemptions and/or temporary redemption gates in the event that the Portfolio’s weekly liquid assets fall below a designated threshold.

The Portfolio was formed on December 3, 2019 and commenced operations on December 4, 2019.

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

## **2. Summary of Significant Accounting Policies**

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

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

### **Security Valuation**

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

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

- Government and municipal fixed income securities are generally valued using quotations from independent pricing services or brokers.
- Debt obligations (including short-term investments) are valued using quotations from independent pricing services or brokers or are generally valued at the last reported evaluated prices.
- Repurchase agreements are valued at the repurchase price as of valuation date.

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

**STATE STREET MASTER FUNDS**  
**STATE STREET ESG LIQUID RESERVES PORTFOLIO**  
**NOTES TO FINANCIAL STATEMENTS (continued)**  
*December 31, 2019*

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

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

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

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

#### **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.

All of the net investment income and realized and unrealized 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 \$305,000,000 and associated collateral equal to \$315,287,173.

**STATE STREET MASTER FUNDS**  
**STATE STREET ESG LIQUID RESERVES PORTFOLIO**  
**NOTES TO FINANCIAL STATEMENTS (continued)**  
*December 31, 2019*

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**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.

**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).

**STATE STREET MASTER FUNDS**  
**STATE STREET ESG LIQUID RESERVES PORTFOLIO**  
**NOTES TO FINANCIAL STATEMENTS (continued)**  
*December 31, 2019*

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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 ESG LIQUID RESERVES PORTFOLIO  
REPORT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM**

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To the Shareholders of State Street ESG Liquid Reserves 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 ESG Liquid Reserves 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 and statement of changes in net assets for the period from December 3, 2019 (inception date) through December 31, 2019, and the financial highlights for the period from December 4, 2019 (commencement of operations) through December 31, 2019 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, and the results of its operations and changes in its net assets for the period from December 3, 2019 (inception date) through December 31, 2019 and its financial highlights for the period from December 4, 2019 (commencement of operations) through December 31, 2019, in conformity with U.S. generally accepted accounting principles.

**Basis for Opinion**

These financial statements are the responsibility of the Trust’s management. Our responsibility is to express an opinion on the Portfolio’s financial statements based on our audits. We are a public accounting firm registered with the Public Company Accounting Oversight Board (United States) (“PCAOB”) and are required to be independent with respect to the Company 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 ESG LIQUID RESERVES PORTFOLIO**  
**OTHER INFORMATION**  
*December 31, 2019 (Unaudited)*

**Expense Example**

As a shareholder of the Portfolio, you incur two types of costs: (1) transaction costs, including sales charges (loads), if applicable, on purchase payments, reinvested dividends, or other distributions and (2) ongoing costs, including advisory fees and 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	Ending Account Value	Expenses Paid During Period
State Street ESG Liquid Reserves Portfolio(a)	0.11%	\$1,001.30	\$0.55	\$1,003.90	\$0.09

(a) Expenses are equal to the Portfolio’s annualized net expense ratio, multiplied by the average account value of the period, multiplied by 29, 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 ESG LIQUID RESERVES PORTFOLIO**  
**OTHER INFORMATION (continued)**  
*December 31, 2019 (Unaudited)*

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**TRUSTEE CONSIDERATIONS IN APPROVAL OF INVESTMENT ADVISORY AGREEMENTS**

*Overview of the Contract Review Process*

Under the Investment Company Act of 1940, as amended, an investment advisory agreement between a mutual fund and its investment adviser must be approved by the fund's board of trustees or its shareholders, and by a vote of a majority of those trustees who are not "interested persons" of the fund (the "Independent Trustees") cast in-person at a meeting called for the purpose of considering such approval.

Consistent with these requirements, the Board of Trustees (the "Board") of the State Street Master Funds and State Street Institutional Investment Trust (each, a "Trust" and together, the "Trusts"), including a majority of the Independent Trustees, met in-person on May 15, 2019, to consider a proposal to approve the investment advisory agreements (the "Advisory Agreements") with SSGA Funds Management, Inc. ("SSGA FM" or the "Adviser") on behalf of State Street ESG Liquid Reserves Fund and State Street ESG Liquid Reserves Portfolio, each a new series of the applicable Trust (each, a "New Fund," and together, the "New Funds"). Prior to voting on the proposal, the Independent Trustees, as well as the Trustees who are "interested persons" of the Adviser, reviewed information furnished by the Adviser and others reasonably necessary to permit the Board to evaluate the proposal fully. The Independent Trustees were separately represented by counsel that is independent ("Independent Counsel") of the Adviser in connection with their consideration of approval of the Advisory Agreements. The Independent Trustees reviewed the proposed Advisory Agreements with respect to the New Funds in private sessions with Independent Counsel at which no representatives of management were present. The Independent Trustees considered the information provided with respect to the Adviser and other service providers of the New Funds at the in-person meeting of the Board held on May 15, 2019, as well as at other meetings of the Board and its committees held throughout the year. The Independent Trustees also received a presentation from the Adviser regarding the New Funds at an in-person meeting held on April 10, 2019. At the May 15, 2019 in-person Board meeting, the Independent Trustees also considered the investment advisory agreement with the Adviser on behalf of certain other funds in the fund complex (the "Other Funds"). This information included, among other things, the following:

Information about Comparable Fund Performance, Fees and Expenses

The Independent Trustees considered performance information about other money market funds managed by the Adviser, including the performance of the State Street Institutional Liquid Reserves Fund, on which the investment strategy of the New Funds will be closely based.

A report prepared by an independent third-party provider of investment company data, which included:

- A comparison of the New Funds' estimated expense ratio (with detail of component expenses) to the expense ratios of a group of comparable mutual funds selected by the independent third-party data provider (the "Expense Group" and/or "Expense Universe");
- A comparison of the New Funds' contractual and estimated actual management fees and estimated total expense ratio to the contractual and actual management fees and total expense ratios of the Expense Group and Expense Universe;
- Comparative information concerning the fees charged by the Adviser for managing other money market funds; and
- Profitability analyses for (a) the Adviser with respect to Other Funds and (b) affiliates of the Adviser that provide services to the Other Funds.

Information about Portfolio Management

- Descriptions of the investment management services to be provided by the Adviser to the New Funds as well as services provided to the Other Funds, including their investment strategies and processes;
- Information concerning the allocation of brokerage; and
- Information regarding the procedures and processes to be used to value the assets of the New Funds.

**STATE STREET MASTER FUNDS**  
**STATE STREET ESG LIQUID RESERVES PORTFOLIO**  
**OTHER INFORMATION (continued)**  
*December 31, 2019 (Unaudited)*

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Information about the Adviser

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

Other Relevant Information

- Information concerning the nature, extent, quality and cost of various services to be provided to the New Funds by SSGA FM in its capacity as administrator;
- Information concerning the nature, extent, quality and cost of various non-investment management services to be provided to the New Funds by affiliates of SSGA FM, including the custodian, sub-administrator and fund accountant of the New Funds, and the role of SSGA FM in managing the New Funds' relationships with these service providers;
- Copies of the Advisory Agreements and agreements with other service providers of the New Funds;
- Draft responses to a letter from Independent Counsel reviewed prior to such date by Independent Counsel, requesting specific information regarding the Other Funds, certain of which was applicable to the New Funds, from each of:
  - o SSGA FM, in its capacity as the Other Funds' Adviser and Administrator, with respect to its operations relating to the Other Funds and its approximate profit margins before taxes from such operations for the calendar year ended December 31, 2018; and the relevant operations of other affiliated service providers to the Other Funds, together with their approximate profit margins from such relevant operations for the calendar year ended December 31, 2018;
  - o State Street Bank and Trust Company ("State Street"), the sub-administrator, custodian, and fund accountant for the Other Funds with respect to its operations relating to the Other Funds; and
  - o State Street Global Advisors Funds Distributors, LLC, the principal underwriter and distributor of the shares of the Other Funds (the "Distributor"), with respect to its operations relating to the Other Funds.

In addition to the information identified above, the Board considered information provided from time to time by the Adviser and other service providers of the Other Funds throughout the year at meetings of the Board and its committees.

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

**STATE STREET MASTER FUNDS**  
**STATE STREET ESG LIQUID RESERVES PORTFOLIO**  
**OTHER INFORMATION (continued)**  
*December 31, 2019 (Unaudited)*

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Results of the Process

Based on a consideration of the foregoing and such other information as deemed relevant, including the factors and conclusions described below, on May 15, 2019, the Board, including a majority of the Independent Trustees, voted to approve the Advisory Agreements with respect to the New Funds.

Nature, Extent and Quality of Services

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

The Board considered the Adviser's management capabilities and investment process with respect to the types of investments to be held by the New Funds, including the education, experience and number of investment professionals and other personnel who will provide portfolio management, investment research, and similar services to the New Funds. The Independent Trustees took into account a detailed presentation provided by the Adviser at the April 10, 2019 in-person meeting on the R-Factor score, which will be incorporated into the New Funds' investment process. The Board also considered the Adviser's success in maintaining the constant dollar value, even through extraordinary market conditions, of the Other Funds that operate as money market funds with stable net asset values. The Board evaluated, where relevant, the abilities and experience of such investment personnel in analyzing particular markets, industries and specific issuers of securities in these markets and industries. The Board considered the extensive experience and resources committed by the Adviser to risk management, including with respect to investment risk, liquidity risk, operational risk, counterparty risk and model risk. The Trustees also considered the significant risks assumed by the Adviser in connection with the services to be provided to the New Funds, including reputational and entrepreneurial risks. The Board also took into account the compensation paid to recruit and retain investment personnel, and the time and attention to be devoted to the New Funds by senior management.

The Board had previously reviewed the compliance programs of the Adviser and various affiliated service providers. Among other things, the Board considered compliance and reporting matters relating to personal trading by investment personnel, selective disclosure of portfolio holdings, late trading, frequent trading, portfolio valuation, business continuity, the allocation of investment opportunities and the voting of proxies.

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

Fund Performance

Because the New Funds have not yet commenced operations, the Board noted that it could not draw any conclusions regarding the performance of the New Funds. However, the Board took into account management's discussion of the favorable performance track record of the State Street Institutional Liquid Reserves Fund, which utilizes a similar investment strategy as the investment strategy to be utilized by the New Funds. The Board also noted that it reviews at its regularly scheduled meetings information about the performance of the Other Funds, and concluded that it was generally satisfied with the performance of these Other Funds.

Management Fees and Expenses

The Board reviewed the contractual management fee rate to be paid by the New Funds. As part of its review, the Board considered the New Funds' management fee and total expense ratio, including the portion attributable to administrative services provided by SSGA FM, as compared to New Fund's Expense Group and Expense Universe. Among other information, the Board considered the following expense information in its evaluation of the New Funds:

The Board considered that the proposed contractual management fee for the New Funds was below the median of the New Funds' Expense Group. The Board also considered that the New Funds' total expenses were below the medians of its Expense Group and Expense Universe. The Board also took into account that the Adviser had agreed to waive a portion of its advisory fee and/or reimburse expenses of the New Funds under certain circumstances. The Board also considered that the State Street ESG Liquid Reserves Portfolio serves as a master fund in a master-feeder structure, and considered the New Funds' investment advisory fees in the context of the overall master-feeder arrangement.

**STATE STREET MASTER FUNDS**  
**STATE STREET ESG LIQUID RESERVES PORTFOLIO**  
**OTHER INFORMATION (continued)**  
*December 31, 2019 (Unaudited)*

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Profitability

Because the New Funds have not yet commenced operations, the Board noted that it could not draw any conclusions regarding the profitability of the New Funds. The Board, however, reviewed the level of profits realized by the Adviser and its affiliates in providing investment advisory and other services to the Other Funds. The Board considered other direct and indirect benefits received by the Adviser and the affiliated service providers in connection with their relationships with the Other Funds, together with the profitability of each of the affiliated service providers with respect to their services to the Other Funds. The Board also considered the various risks borne by the Adviser and the affiliated service providers in connection with their various roles in servicing the New Funds and the Other Funds, including enterprise, litigation, business, operational and entrepreneurial risk.

The Board concluded that the expected profitability of the Adviser with respect to the New Funds, and the expected profitability range of each of the affiliated service providers with respect to its services to the New Funds, were expected to be reasonable in relation to the services provided.

Economies of Scale

In reviewing expected management fees and anticipated profitability, the Board also considered the extent to which the Adviser and its affiliates, on the one hand, and the New Funds, on the other hand, can expect to realize benefits from economies of scale as the New Funds' assets increase. The Board acknowledged the difficulty in accurately measuring the expected benefits resulting from the economies of scale with respect to the management of the New Funds in view of the fact that the New Funds have not yet commenced operations. The Board concluded that, in light of the fact that the New Funds have not yet commenced operations, and the comparative management fee and expense ratio of the New Funds, it did not appear that the Adviser or its affiliates expected to realize benefits from economies of scale in managing the assets of the New Funds to such an extent that the proposed advisory fee should be reduced or that breakpoints in such fee should be implemented for the New Funds at this time.

Conclusions

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

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

**STATE STREET MASTER FUNDS**  
**STATE STREET ESG LIQUID RESERVES PORTFOLIO**  
**OTHER INFORMATION (continued)**  
**December 31, 2019 (Unaudited)**

**TRUSTEES AND OFFICERS INFORMATION**

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

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

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

Statement of Additional Information (SAI) includes additional information about the 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.**