

Semi-Annual Report

June 30, 2020

State Street Institutional Investment Trust

State Street Institutional 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), 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. Please read the prospectus carefully before investing in the Fund.

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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. Please read the prospectus carefully before investing in the Fund.

STATE STREET INSTITUTIONAL INVESTMENT TRUST
STATE STREET INSTITUTIONAL LIQUID RESERVES FUND
STATEMENT OF ASSETS AND LIABILITIES
June 30, 2020 (Unaudited)

ASSETS	
Investment in corresponding affiliated Portfolio, at value	\$17,189,491,187
Receivable from Adviser	48,205
TOTAL ASSETS	<u>17,189,539,392</u>
LIABILITIES	
Administration fees payable	702,032
Shareholder servicing fee payable	150,048
Distribution fees payable	22,349
Trustees' fees and expenses payable	158
Transfer agent fees payable	49,044
Distribution payable	869,781
Registration and filing fees payable	164,453
Professional fees payable	16,792
Printing fees payable	6,734
Accrued expenses and other liabilities	208,411
TOTAL LIABILITIES	<u>2,189,802</u>
NET ASSETS	<u>\$17,187,349,590</u>
NET ASSETS CONSIST OF:	
Paid-in Capital	\$17,185,785,783
Total distributable earnings (loss)	1,563,807
NET ASSETS	<u>\$17,187,349,590</u>
Administration Class	
Net Assets	\$ 534,505,817
Shares Outstanding	534,363,903
Net asset value, offering and redemption price per share	<u>\$ 1.0003</u>
Institutional Class	
Net Assets	\$ 500,089,097
Shares Outstanding	499,839,795
Net asset value, offering and redemption price per share	<u>\$ 1.0005</u>
Investment Class	
Net Assets	\$ 12,209
Shares Outstanding	12,204
Net asset value, offering and redemption price per share	<u>\$ 1.0004</u>
Investor Class	
Net Assets	\$ 192,722,925
Shares Outstanding	192,654,149
Net asset value, offering and redemption price per share	<u>\$ 1.0004</u>
Premier Class	
Net Assets	\$15,079,524,669
Shares Outstanding	15,073,920,304
Net asset value, offering and redemption price per share	<u>\$ 1.0004</u>
Trust Class	
Net Assets	\$ 880,494,873
Shares Outstanding	880,179,008
Net asset value, offering and redemption price per share	<u>\$ 1.0004</u>
COST OF INVESTMENTS:	
Investment in corresponding affiliated Portfolio	\$17,185,986,997

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

**STATE STREET INSTITUTIONAL INVESTMENT TRUST
STATE STREET INSTITUTIONAL LIQUID RESERVES FUND
STATEMENT OF OPERATIONS**

For the Six Months Ended June 30, 2020 (Unaudited)

INCOME AND EXPENSES ALLOCATED FROM AFFILIATED PORTFOLIO	
Interest income allocated from affiliated Portfolio	\$115,126,276
Expenses allocated from affiliated Portfolio	(6,199,812)
TOTAL INVESTMENT INCOME (LOSS) ALLOCATED FROM AFFILIATED PORTFOLIO	<u>108,926,464</u>
EXPENSES	
Administration fees	
Administration Class	155,694
Institutional Class	100,440
Investment Class	3
Investor Class	40,275
Premier Class	4,243,599
Trust Class	165,725
Shareholder servicing fees	
Administration Class	622,776
Institutional Class	60,264
Investment Class	14
Investor Class	64,440
Trust Class	192,241
Distribution fees	
Administration Class	155,694
Investment Class	5
Custodian fees	32,411
Trustees' fees and expenses	10,109
Transfer agent fees	155,897
Registration and filing fees	425,442
Professional fees and expenses	52,940
Printing and postage fees	27,574
Insurance expense	39,731
Miscellaneous expenses	40,904
TOTAL EXPENSES	<u>6,586,178</u>
Expenses waived/reimbursed by the Adviser	(396,794)
NET EXPENSES	<u>6,189,384</u>
NET INVESTMENT INCOME (LOSS)	<u>\$102,737,080</u>
REALIZED AND UNREALIZED GAIN (LOSS)	
Net realized gain (loss) on:	
Investments allocated from affiliated Portfolio	(2,089,733)
Net change in unrealized appreciation/depreciation on:	
Investments allocated from affiliated Portfolio	2,071,841
NET REALIZED AND UNREALIZED GAIN (LOSS)	<u>(17,892)</u>
NET INCREASE (DECREASE) IN NET ASSETS FROM OPERATIONS	<u>\$102,719,188</u>

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

STATE STREET INSTITUTIONAL INVESTMENT TRUST
STATE STREET INSTITUTIONAL LIQUID RESERVES FUND
STATEMENTS OF CHANGES IN NET ASSETS

	Six Months Ended 6/30/20 (Unaudited)	Year Ended 12/31/19
INCREASE (DECREASE) IN NET ASSETS FROM OPERATIONS:		
Net investment income (loss)	\$ 102,737,080	\$ 383,338,622
Net realized gain (loss)	(2,089,733)	206,342
Net change in unrealized appreciation/depreciation	2,071,841	1,566,595
Net increase (decrease) in net assets resulting from operations	102,719,188	385,111,559
DISTRIBUTIONS TO SHAREHOLDERS:		
Administration Class	(2,487,756)	(16,286,035)
Institutional Class	(1,660,617)	(2,165,388)
Investment Class	(44)	(321)
Investor Class	(805,065)	(1,344,762)
Premier Class	(95,002,184)	(349,794,303)
Trust Class	(2,955,722)	(13,762,571)
Total distributions to shareholders	(102,911,388)	(383,353,380)
FROM BENEFICIAL INTEREST TRANSACTIONS:		
Administration Class		
Shares sold	2,929,277,887	7,064,387,447
Reinvestment of distributions	963,013	6,346,954
Shares redeemed	(3,008,841,791)	(7,414,542,170)
Net increase (decrease) from capital share transactions	(78,600,891)	(343,807,769)
Institutional Class		
Shares sold	1,015,013,275	346,019,418
Reinvestment of distributions	467,286	1,223,450
Shares redeemed	(698,584,588)	(164,003,610)
Net increase (decrease) from capital share transactions	316,895,973	183,239,258
Investment Class		
Reinvestment of distributions	22	117
Shares redeemed	—	(11,314)
Net increase (decrease) from capital share transactions	22	(11,197)
Investor Class		
Shares sold	599,936,318	591,140,341
Reinvestment of distributions	800,529	1,323,819
Shares redeemed	(444,214,085)	(596,927,131)
Net increase (decrease) from capital share transactions	156,522,762	(4,462,971)
Premier Class		
Shares sold	92,986,900,080	128,405,751,905
Reinvestment of distributions	80,684,841	300,188,572
Shares redeemed	(98,176,377,886)	(118,008,766,305)
Net increase (decrease) from capital share transactions	(5,108,792,965)	10,697,174,172
Trust Class		
Shares sold	3,153,821,740	7,060,825,006
Reinvestment of distributions	2,094,659	10,029,898
Shares redeemed	(2,872,827,799)	(7,177,740,862)
Net increase (decrease) from capital share transactions	283,088,600	(106,885,958)
Net increase (decrease) in net assets from beneficial interest transactions	(4,430,886,499)	10,425,245,535
Net increase (decrease) in net assets during the period	(4,431,078,699)	10,427,003,714
Net assets at beginning of period	21,618,428,289	11,191,424,575
NET ASSETS AT END OF PERIOD	\$ 17,187,349,590	\$ 21,618,428,289
SHARES OF BENEFICIAL INTEREST:		
Administration Class		
Shares sold	2,929,134,206	7,063,766,984
Reinvestment of distributions	962,980	6,346,279
Shares redeemed	(3,008,751,440)	(7,413,930,913)
Net increase (decrease) from share transactions	(78,654,254)	(343,817,650)
Institutional Class		
Shares sold	1,014,733,043	345,940,633
Reinvestment of distributions	467,076	1,223,102
Shares redeemed	(698,621,553)	(163,957,622)
Net increase (decrease) from share transactions	316,578,566	183,206,113

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

STATE STREET INSTITUTIONAL INVESTMENT TRUST
STATE STREET INSTITUTIONAL LIQUID RESERVES FUND
STATEMENTS OF CHANGES IN NET ASSETS (continued)

	Six Months Ended 6/30/20 (Unaudited)	Year Ended 12/31/19
Investment Class		
Reinvestment of distributions	22	117
Shares redeemed	—	(11,313)
Net increase (decrease) from share transactions	\$ 22	\$ (11,196)
Investor Class		
Shares sold	599,830,305	591,076,978
Reinvestment of distributions	800,607	1,323,685
Shares redeemed	(444,397,569)	(596,863,389)
Net increase (decrease) from share transactions	156,233,343	(4,462,726)
Premier Class		
Shares sold	92,978,208,009	128,391,594,972
Reinvestment of distributions	80,679,449	300,151,150
Shares redeemed	(98,171,364,971)	(117,995,489,305)
Net increase (decrease) from share transactions	(5,112,477,513)	10,696,256,817
Trust Class		
Shares sold	3,153,294,178	7,059,739,420
Reinvestment of distributions	2,094,521	10,028,400
Shares redeemed	(2,872,480,166)	(7,176,649,795)
Net increase (decrease) from share transactions	282,908,533	(106,881,975)

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

**STATE STREET INSTITUTIONAL INVESTMENT TRUST
STATE STREET INSTITUTIONAL LIQUID RESERVES FUND
FINANCIAL HIGHLIGHTS**

Selected data for a share outstanding throughout each period

	Administration Class(a)				
	Six Months Ended 06/30/20 (Unaudited)	Year Ended 12/31/19	Year Ended 12/31/18	Year Ended 12/31/17	For the Period 8/29/16* - 12/31/16
Net asset value, beginning of period	\$ 1.0001	\$ 0.9999	\$ 1.0000	\$ 1.0000	\$ 1.0000
Income (loss) from investment operations:					
Net investment income (loss)	0.0039	0.0206	0.0174	0.0080	0.0008
Net realized and unrealized gain (loss)	0.0001	(0.0001)	(0.0001)	0.0000(b)	0.0000(b)
Total from investment operations	0.0040	0.0205	0.0173	0.0080	0.0008
Distributions to shareholders from:					
Net investment income	(0.0038)	(0.0203)	(0.0174)	(0.0080)	(0.0008)
Net realized gains	—	—	—	(0.0000)(b)	—
Total distributions	(0.0038)	(0.0203)	(0.0174)	(0.0080)	(0.0008)
Net asset value, end of period.	<u>\$ 1.0003</u>	<u>\$ 1.0001</u>	<u>\$ 0.9999</u>	<u>\$ 1.0000</u>	<u>\$ 1.0000</u>
Total return (c)	0.41%	2.07%	1.75%	0.80%	0.08%
Ratios and Supplemental Data:					
Net assets, end of period (in 000s)	\$534,506	\$613,074	\$956,750	\$831,606	\$798,447
Ratios to Average Net Assets:					
Total expenses	0.37%(d)	0.38%	0.37%	0.37%	0.38%(d)
Net expenses	0.37%(d)	0.37%	0.37%	0.37%	0.38%(d)
Net investment income (loss)	0.79%(d)	2.06%	1.74%	0.80%	0.22%(d)

* Commencement of operations.

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

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

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

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

(d) Annualized.

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

**STATE STREET INSTITUTIONAL INVESTMENT TRUST
STATE STREET INSTITUTIONAL LIQUID RESERVES FUND
FINANCIAL HIGHLIGHTS (continued)**

Selected data for a share outstanding throughout each period

	Institutional Class(a)		
	Six Months Ended 06/30/20 (Unaudited)	Year Ended 12/31/19	For the Period 7/6/18*- 12/31/18
Net asset value, beginning of period	\$ 1.0002	\$ 1.0001	\$ 1.0000
Income (loss) from investment operations:			
Net investment income (loss)	0.0041	0.0217	0.0108
Net realized and unrealized gain (loss)	0.0011	0.0009	0.0001
Total from investment operations	0.0052	0.0226	0.0109
Distributions to shareholders from:			
Net investment income	(0.0049)	(0.0225)	(0.0108)
Net asset value, end of period	\$ 1.0005	\$ 1.0002	\$ 1.0001
Total return (b)	0.52%	2.28%	1.08%
Ratios and Supplemental Data:			
Net assets, end of period (in 000s)	\$500,089	\$183,304	\$ 55
Ratios to Average Net Assets:			
Total expenses	0.15%(c)	0.16%	0.15%(c)
Net expenses	0.15%(c)	0.15%	0.15%(c)
Net investment income (loss)	0.82%(c)	2.17%	2.21%(c)

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

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

(c) Annualized.

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

**STATE STREET INSTITUTIONAL INVESTMENT TRUST
STATE STREET INSTITUTIONAL LIQUID RESERVES FUND
FINANCIAL HIGHLIGHTS (continued)**

Selected data for a share outstanding throughout each period

	Investment Class(a)					
	Six Months Ended 06/30/20 (Unaudited)	Year Ended 12/31/19	Year Ended 12/31/18	Year Ended 12/31/17	Year Ended 12/31/16	Year Ended 12/31/15
Net asset value, beginning of period	\$ 1.0002	\$ 1.0000	\$ 0.9999	\$ 1.0000	\$ 1.0000	\$ 1.0000
Income (loss) from investment operations:						
Net investment income (loss)	0.0037	0.0201	0.0164	0.0070	0.0010	0.0000(b)(c)
Net realized and unrealized gain (loss).	0.0001	(0.0003)	0.0001	(0.0001)	0.0000(b)	0.0000(b)
Total from investment operations	0.0038	0.0198	0.0165	0.0069	0.0010	0.0000(b)
Distributions to shareholders from:						
Net investment income	(0.0036)	(0.0196)	(0.0164)	(0.0070)	(0.0010)	—
Net realized gains	—	—	—	(0.0000)(b)	—	—
Total distributions	(0.0036)	(0.0196)	(0.0164)	(0.0070)	(0.0010)	—
Net asset value, end of period	\$ 1.0004	\$ 1.0002	\$ 1.0000	\$ 0.9999	\$ 1.0000	\$ 1.0000
Total return (d)	0.39%	1.99%	1.67%	0.69%	0.10%	0.00%(e)
Ratios and Supplemental Data:						
Net assets, end of period (in 000s)	\$ 12	\$ 12	\$ 23	\$ 5,547	\$ 5,582	\$485,292
Ratios to Average Net Assets:						
Total expenses	0.45%(f)	0.47%	0.47%	0.47%	0.47%	0.47%
Net expenses	0.41%(f)	0.45%	0.47%	0.47%	0.46%	0.24%
Net investment income (loss)	0.74%(f)	2.01%	1.18%	0.70%	0.08%	0.00%(e)

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

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

STATE STREET INSTITUTIONAL INVESTMENT TRUST
STATE STREET INSTITUTIONAL LIQUID RESERVES FUND
FINANCIAL HIGHLIGHTS (continued)

Selected data for a share outstanding throughout each period

	Investor Class(a)			
	Six Months Ended 06/30/20 (Unaudited)	Year Ended 12/31/19	Year Ended 12/31/18	For the Period 7/13/17* - 12/31/17
Net asset value, beginning of period	\$ 1.0001	\$ 0.9999	\$ 0.9999	\$ 1.0000
Income (loss) from investment operations:				
Net investment income (loss)	0.0050	0.0219	0.0191	0.0055
Net realized and unrealized gain (loss)	—	0.0003	—	(0.0001)
Total from investment operations	<u>0.0050</u>	<u>0.0222</u>	<u>0.0191</u>	<u>0.0054</u>
Voluntary expense reimbursement from Affiliate	—	—	—	0.0000(b)
Distributions to shareholders from:				
Net investment income	(0.0047)	(0.0220)	(0.0191)	(0.0055)
Net realized gains	—	—	—	(0.0000)(b)
Total distributions	<u>(0.0047)</u>	<u>(0.0220)</u>	<u>(0.0191)</u>	<u>(0.0055)</u>
Net asset value, end of period	<u>\$ 1.0004</u>	<u>\$ 1.0001</u>	<u>\$ 0.9999</u>	<u>\$ 0.9999</u>
Total return (c)	0.50%	2.24%	1.92%	0.54%
Ratios and Supplemental Data:				
Net assets, end of period (in 000s)	\$192,723	\$ 36,424	\$ 40,881	\$ 34,361
Ratios to Average Net Assets:				
Total expenses	0.20%(d)	0.21%	0.20%	0.20%(d)
Net expenses	0.20%(d)	0.20%	0.20%	0.20%(d)
Net investment income (loss)	0.99%(d)	2.19%	1.95%	1.19%(d)

* Commencement of operations.

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

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

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

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

(d) Annualized.

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

**STATE STREET INSTITUTIONAL INVESTMENT TRUST
STATE STREET INSTITUTIONAL LIQUID RESERVES FUND
FINANCIAL HIGHLIGHTS (continued)**

Selected data for a share outstanding throughout each period

	Premier Class(a)					
	Six Months Ended 06/30/20 (Unaudited)	Year Ended 12/31/19	Year Ended 12/31/18	Year Ended 12/31/17	Year Ended 12/31/16	Year Ended 12/31/15
Net asset value, beginning of period	\$ 1.0001	\$ 0.9999	\$ 0.9999	\$ 1.0001	\$ 1.0000	\$ 1.0000
Income (loss) from investment operations:						
Net investment income (loss)	0.0055	0.0223	0.0199	0.0105	0.0045	0.0012(b)
Net realized and unrealized gain (loss).	(0.0001)	0.0007	—	(0.0002)	0.0001	0.0000(c)
Total from investment operations	0.0054	0.0230	0.0199	0.0103	0.0046	0.0012
Distributions to shareholders from:						
Net investment income	(0.0051)	(0.0228)	(0.0199)	(0.0105)	(0.0045)	(0.0012)
Net realized gains	—	—	—	(0.0000)(c)	—	—
Total distributions	(0.0051)	(0.0228)	(0.0199)	(0.0105)	(0.0045)	(0.0012)
Net asset value, end of period	\$ 1.0004	\$ 1.0001	\$ 0.9999	\$ 0.9999	\$ 1.0001	\$ 1.0000
Total return (d)	0.54%	2.32%	2.00%	1.05%	0.45%	0.12%
Ratios and Supplemental Data:						
Net assets, end of period (in 000s)	\$15,079,525	\$20,188,261	\$9,489,591	\$8,303,222	\$6,255,384	\$45,207,442
Ratios to Average Net Assets:						
Total expenses	0.12%(e)	0.13%	0.12%	0.12%	0.12%	0.12%
Net expenses	0.12%(e)	0.12%	0.12%	0.12%	0.12%	0.12%
Net investment income (loss)	1.11%(e)	2.23%	2.00%	1.06%	0.43%	0.12%

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

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

STATE STREET INSTITUTIONAL INVESTMENT TRUST
STATE STREET INSTITUTIONAL LIQUID RESERVES FUND
FINANCIAL HIGHLIGHTS (continued)

Selected data for a share outstanding throughout each period

	Trust Class(a)				
	Six Months Ended 06/30/20 (Unaudited)	Year Ended 12/31/19	Year Ended 12/31/18	Year Ended 12/31/17	For the Period 8/29/16* - 12/31/16
Net asset value, beginning of period	\$ 1.0001	\$ 1.0000	\$ 0.9999	\$ 1.0000	\$ 1.0000
Income (loss) from investment operations:					
Net investment income (loss)	0.0044	0.0226	0.0193	0.0099	0.0015
Net realized and unrealized gain (loss)	0.0007	(0.0003)	0.0001	(0.0001)	0.0000(b)
Total from investment operations	0.0051	0.0223	0.0194	0.0098	0.0015
Distributions to shareholders from:					
Net investment income	(0.0048)	(0.0222)	(0.0193)	(0.0099)	(0.0015)
Net realized gains	—	—	—	(0.0000)(b)	—
Total distributions	(0.0048)	(0.0222)	(0.0193)	(0.0099)	(0.0015)
Net asset value, end of period	\$ 1.0004	\$ 1.0001	\$ 1.0000	\$ 0.9999	\$ 1.0000
Total return (c)	0.51%	2.26%	1.96%	0.99%	0.15%
Ratios and Supplemental Data:					
Net assets, end of period (in 000s)	\$880,495	\$597,353	\$704,123	\$764,391	\$1,211,202
Ratios to Average Net Assets:					
Total expenses	0.18%(d)	0.18%	0.18%	0.18%	0.19%(d)
Net expenses	0.18%(d)	0.18%	0.18%	0.18%	0.19%(d)
Net investment income (loss)	0.89%(d)	2.26%	1.91%	0.97%	0.39%(d)

* Commencement of operations.

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

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

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

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

(d) Annualized.

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

**STATE STREET INSTITUTIONAL INVESTMENT TRUST
STATE STREET INSTITUTIONAL LIQUID RESERVES FUND
NOTES TO FINANCIAL STATEMENTS**

June 30, 2020 (Unaudited)

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 June 30, 2020, 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”):

Fund	Classes	Commencement of Operations	Diversification Classification
State Street Institutional Liquid Reserves Fund	Premier Class Institutional Class Investment Class Administration Class Investor Class Service Class Trust Class	August 12, 2004 July 6, 2018 October 15, 2007 August 29, 2016 July 13, 2017 Not commenced August 29, 2016	Diversified

The Fund is part of a master-feeder structure and invests substantially all of its assets in the State Street Money Market Portfolio (the “Portfolio”), a separate series of State Street Master Funds. The value of the Fund’s investment in the Portfolio reflects the Fund’s proportionate interest in the net assets of the Portfolio (99.99% at June 30, 2020). 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 INSTITUTIONAL LIQUID RESERVES FUND
NOTES TO FINANCIAL STATEMENTS (continued)**

June 30, 2020 (Unaudited)

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 June 30, 2020, 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 the 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 June 30, 2020, the Adviser waived fees in the amount of \$396,792.

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

June 30, 2020 (Unaudited)

Effective September 23, 2019, the Adviser was contractually obligated until April 30, 2020 to reimburse the Fund for expenses to the extent that Total Annual Fund Operating Expenses (exclusive of interest, brokerage commissions, taxes, extraordinary expenses, deferred organizational expenses or acquired fund fees and expenses) of the Investment Class shares of the Fund exceeded 0.42% of average daily net assets on an annual basis. This reimbursement arrangement for Investment Class shares of the Fund was applied after giving effect to the Total Annual Fund Operating Expense Waiver for the Fund. This reimbursement arrangement expired on April 30, 2020. SSGA FM reimbursed \$2 to the Investment Class shares during the period ended June 30, 2020.

In addition to the contractual expense limitation for the Fund, each of the Adviser and State Street Global Advisors Funds Distributors, LLC (each a “Service Provider”) also may voluntarily reduce all or a portion of its fees and/or reimburse expenses for the Fund or a share class to the extent necessary to attempt to avoid a negative yield. Under an agreement with the Service Providers relating to the Voluntary Reduction, the Fund and the Portfolio have agreed to reimburse the Service Providers for the full dollar amount of any Voluntary Reduction beginning on May 1, 2020, subject to certain limitations. Each Service Provider may, in its sole discretion, irrevocably waive receipt of any or all reimbursement amounts due from the Fund.

A reimbursement to the Service Provider would increase fund expenses and may negatively impact the Fund’s yield during such period. There is no guarantee that the Voluntary Reduction will be in effect at any given time or that the Fund will be able to avoid a negative yield. Reimbursement payments by the Fund to the Service Providers in connection with the Voluntary Reduction are considered “extraordinary expenses” and are not subject to any contractual expense limitation agreement in effect for the Fund at the time of such payment.

There were not any such waivers or reimbursements by the Service Providers in connection with the Voluntary Reduction for the period ended June 30, 2020.

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.

During the period ended June 30, 2020, the Fund’s Administration Class shares and Investment Class shares paid \$155,694 and \$5 respectively, to SSGA FD under the Plan.

Under the Fund’s Shareholder Servicing Plan (and other shareholder servicing arrangements), the Fund compensates financial intermediaries for providing certain services to shareholders and for maintaining shareholder accounts. The Fund’s Institutional Class shares, Investment Class shares, Administration Class shares, Investor Class shares and Trust Class shares made payments for these services at an annual rate up to 0.03%, 0.25%, 0.20%, 0.08% and 0.058%, respectively, of the eligible average daily net assets of Institutional Class shares, Investment Class shares, Administration Class shares, Investor Class shares and Trust Class shares, respectively. During the period ended June 30, 2020, the Fund’s Institutional Class shares,

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

June 30, 2020 (Unaudited)

Investment Class shares, Administration Class shares, Investor Class shares and Trust Class shares paid SSGA FD \$60,264, \$14, \$622,776, \$64,440 and \$192,241, respectively, for these services which SSGA FD subsequently paid in part to financial intermediaries.

4. Trustees' Fees

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

5. Income Tax Information

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

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

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

As of June 30, 2020, 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 Institutional Liquid Reserves Fund	\$17,185,986,997	\$3,504,190	\$—	\$3,504,190

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.

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

June 30, 2020 (Unaudited)

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

An outbreak of a respiratory disease caused by a novel coronavirus (known as COVID-19) first detected in China in December 2019 has resulted in a global pandemic and major disruptions to economies and markets around the world, including the United States. Financial markets have experienced extreme volatility and severe losses, and trading in many instruments has been disrupted. Liquidity for many instruments has been greatly reduced for periods of time. Some interest rates are very low and in some cases yields are negative. Governments and central banks, including the Federal Reserve in the United States, have taken extraordinary and unprecedented actions to support local and global economies and the financial markets. The impact of these measures, and whether they will be effective to mitigate the economic and market disruption, will not be known for some time. In addition, the outbreak of COVID-19, and measures taken to mitigate its effects, could result in disruptions to the services provided to the Fund by its service providers.

7. Subsequent Events

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

STATE STREET INSTITUTIONAL INVESTMENT TRUST
STATE STREET INSTITUTIONAL LIQUID RESERVES FUND
OTHER INFORMATION
June 30, 2020 (Unaudited)

Expense Example

As a shareholder of the Fund, you incur two types of costs: (1) transaction costs, including sales charges (loads), if applicable, on purchase payments, reinvested dividends, or other distributions and (2) ongoing costs, including advisory fees and to the extent applicable, distribution (12b-1) and/or service fees; and other Fund expenses. This example is intended to help you understand your ongoing costs (in dollars) of investing in the Fund and to compare these costs with the ongoing costs of investing in other mutual funds. It is based on an investment of \$1,000 made at the beginning of the period shown and held for the entire period from January 1, 2020 to June 30, 2020.

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

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

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

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

	Annualized Expense Ratio	Actual		Hypothetical (assuming a 5% return before expenses)	
		Ending Account Value	Expenses Paid During Period(a)	Ending Account Value	Expenses Paid During Period(a)
State Street Institutional Liquid Reserves Fund					
Administration Class	0.37%	\$1,004.10	\$1.83	\$1,022.90	\$1.85
Institutional Class	0.15	1,005.20	0.74	1,024.00	0.75
Investment Class	0.41	1,003.90	2.03	1,022.70	2.05
Investor Class	0.20	1,005.00	0.99	1,023.70	1.00
Premier Class	0.12	1,005.40	0.60	1,024.10	0.60
Trust Class	0.18	1,005.10	0.89	1,023.80	0.90

(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 182, then divided by 366.

STATE STREET INSTITUTIONAL INVESTMENT TRUST
STATE STREET INSTITUTIONAL LIQUID RESERVES FUND
OTHER INFORMATION (continued)
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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 or (iii) on the SEC's website at 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.

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.

STATE STREET INSTITUTIONAL INVESTMENT TRUST
STATE STREET INSTITUTIONAL LIQUID RESERVES FUND
OTHER INFORMATION (continued)
June 30, 2020 (Unaudited)

TRUSTEE CONSIDERATIONS IN APPROVING CONTINUATION OF INVESTMENT ADVISORY AGREEMENT¹

Overview of the Contract Review Process

Under the Investment Company Act of 1940, as amended (the “1940 Act”), an investment advisory agreement between a mutual fund and its investment adviser may continue in effect from year to year only if its continuance is approved at least annually by the fund’s board of trustees or its shareholders, and by a vote of a majority of those trustees who are not “interested persons” of the fund (commonly referred to as, the “Independent Trustees”) cast in person at a meeting called for the purpose of considering such approval.²

Consistent with these requirements, the Board of Trustees (the “Board”) of the State Street Institutional Investment Trust (the “Trust”), met telephonically on April 7, 2020 and May 13-14, 2020 (in reliance on the Order), including in executive sessions attended by the Independent Trustees, to consider a proposal to approve, with respect to the State Street Institutional Liquid Reserves Fund (the “Fund”), the continuation of the investment advisory agreement (the “Advisory Agreement”) with SSGA Funds Management, Inc. (“SSGA FM” or the “Adviser”). Prior to voting on the proposal, the Independent Trustees, 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 who are independent of the Adviser in connection with their consideration of approval of the Advisory Agreement. Following the April 7, 2020 meeting, the Independent Trustees submitted questions and requests for additional information to management, and considered management’s responses thereto prior to and at the May 13-14, 2020 meeting. The Independent Trustees considered, among other things, the following:

Information about Performance, Expenses and Fees

- A report prepared by an independent third-party provider of investment company data, which includes for the Fund:
 - o Comparisons of the Fund’s performance over the past one-, three-, five- and ten-year periods ended December 31, 2019, to the performance of an appropriate benchmark constructed by Broadridge Financial Solutions, Inc., the successor to Lipper, Inc. (“Broadridge”), for the Fund (the “Lipper Index”) and/or a universe of other mutual funds with similar investment objectives and policies (the “Performance Group” and/or the “Performance Universe”);
 - o Comparisons of the Fund’s expense ratio (with detail of component expenses) to the expense ratios of a group of comparable mutual funds selected by the independent third-party data provider (the “Expense Group” and/or “Expense Universe”);

¹Over the course of many years overseeing the Fund and other investment companies, the Independent Trustees have identified numerous relevant issues, factors and concerns (“issues, factors and concerns”) that they consider each year in connection with the proposed continuation of the advisory agreements, the administration agreement, the distribution plans, the distribution agreement and various related-party service agreements (the “annual review process”). The statement of issues, factors and concerns and the related conclusions of the Independent Trustees may not change substantially from year to year. However, the information requested by, and provided to, the Independent Trustees with respect to the issues, factors and concerns and on which their conclusions are based is updated annually and, in some cases, may differ substantially from the previous year. The Independent Trustees schedule annually a separate in-person meeting that is dedicated to the annual review process (the “special meeting”). Due to the ongoing Coronavirus Disease 2019 (also known as “COVID-19”) pandemic, the special meeting for calendar year 2020 was held telephonically. At the special meeting and throughout the annual review process, the Independent Trustees take a fresh look at each of the issues, factors and concerns in light of the latest available information and each year present one or more sets of comments and questions to management with respect to specific issues, factors and concerns. Management responds to such comments and questions to the satisfaction of the Independent Trustees before the annual review process is completed and prior to the Independent Trustees voting on proposals to approve continuation of the agreements and plans.

² On March 25, 2020, as a result of health and safety measures put in place to combat the global COVID-19 pandemic, the Securities and Exchange Commission issued an exemptive order (the “Order”) pursuant to Sections 6(c) and 38(a) of the 1940 Act, that temporarily exempts registered investment management companies from the in person voting requirements under the 1940 Act, subject to certain requirements, including that votes taken pursuant to the Order are ratified at the next in-person meeting. The Board of the Trust determined that reliance on the Order was necessary or appropriate due to the circumstances related to current or potential effects of COVID-19 and therefore, the May 13-14, 2020 meeting was held telephonically in reliance on the Order.

STATE STREET INSTITUTIONAL INVESTMENT TRUST
STATE STREET INSTITUTIONAL LIQUID RESERVES FUND
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- o A chart showing the Fund's historical average net assets relative to its total expenses, management fees, and non-management expenses over the past five calendar years; and
- o Comparisons of the Fund's contractual management fee to the contractual management fees of comparable mutual funds at different asset levels.
- Comparative information concerning fees charged by the Adviser for managing institutional accounts using investment strategies and techniques similar to those used in managing the Fund; and
- Profitability analyses for (a) the Adviser with respect to the Fund and (b) affiliates of the Adviser that provide services to the Fund ("Affiliated Service Providers").

Information about Portfolio Management

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

Information about the Adviser

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

Other Relevant Information

- Information concerning the nature, extent, quality and cost of services provided to the Fund by SSGA FM in its capacity as the Fund's administrator (the "Administrator");
- Information concerning the nature, extent, quality and cost of various non-investment management services provided to the Fund by affiliates of the Adviser, including the custodian, sub-administrator and fund accountant of the Fund, and the role of the Adviser in managing the Fund's relationship with these service providers;
- Copies of the Advisory Agreement and agreements with other service providers of the Fund;
- Responses to a letter from independent legal counsel to the Independent Trustees ("Independent Counsel"), reviewed prior to such date by Independent Counsel, requesting specific information from each of:

STATE STREET INSTITUTIONAL INVESTMENT TRUST
STATE STREET INSTITUTIONAL LIQUID RESERVES FUND
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o SSGA FM, in its capacity as the Fund's Adviser and Administrator, with respect to its operations relating to the Fund and its approximate profit margins from such operations for the calendar year ended December 31, 2019; and the relevant operations of other affiliated service providers to the Fund, together with their approximate profit margins from such relevant operations for the calendar year ended December 31, 2019;

o State Street Bank and Trust Company ("State Street"), the sub-administrator, custodian and shareholder servicer for the Fund, with respect to its operations relating to the Fund; and

o State Street Global Advisors Funds Distributors, LLC, the principal underwriter and distributor of the shares of the Fund (the "Distributor"), with respect to its operations relating to the Fund, together with the Fund's related distribution plans and arrangements under Rule 12b-1 of the 1940 Act;

- Information from SSGA FM, State Street and the Distributor with respect to the Trust providing any material changes to the previous information supplied in response to the letter from Independent Counsel prior to the executive session of the Board on May 13, 2020;
- Materials provided by Broadridge, circulated to the Independent Trustees and to Independent Counsel, with respect to the Fund; and
- A summary of the foregoing materials prepared by Independent Counsel.

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

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

Results of the Process

Based on a consideration of the foregoing and such other information as deemed relevant, including the factors and conclusions described below, on May 14, 2020 the Board, including a majority of the Independent Trustees, voted to approve the continuation of the Advisory Agreement effective June 1, 2020, for an additional year with respect to the Fund.

Nature, Extent and Quality of Services

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

The Board considered the Adviser's management capabilities and investment process with respect to the types of investments held by the Fund, including the education, experience and number of investment professionals and other personnel who provide portfolio management, investment research, and similar services to the Fund. The Board evaluated the abilities and experience of such investment personnel in analyzing particular markets, industries and specific issuers of securities in these markets and industries. The Board also considered the substantial expertise of the Adviser in developing and applying proprietary quantitative models for managing various funds that invest primarily in money market instruments. The Board considered the extensive experience and resources committed by the Adviser to risk management, including with respect to investment risk, liquidity risk, operational risk, counterparty risk and model risk. Further, the Board considered material enhancements made to the risk management processes and systems over the past year. The Trustees also considered the significant risks assumed by the Adviser in connection with the services provided to the Fund, including reputational and

STATE STREET INSTITUTIONAL INVESTMENT TRUST
STATE STREET INSTITUTIONAL LIQUID RESERVES FUND
OTHER INFORMATION (continued)
June 30, 2020 (Unaudited)

entrepreneurial risks. The Board also took into account the compensation paid to recruit and retain investment personnel, and the time and attention devoted to the Fund by senior management, as well as the Adviser's succession planning process.

The Board had previously reviewed the compliance programs of SSGA FM and various affiliated service providers. Among other things, the Board considered compliance and reporting matters relating to personal trading by investment personnel, selective disclosure of portfolio holdings, late trading, frequent trading, portfolio valuation, business continuity, the allocation of investment opportunities and the voting of proxies. The Board also considered the performance of certain portions of the business continuity plan which have been invoked in response to the COVID-19 pandemic.

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

Fund Performance

The Board compared the Fund's investment performance to the performance of an appropriate benchmark and universe of comparable mutual funds for various time periods ended December 31, 2019. For purposes of these comparisons the Independent Trustees relied extensively on the Performance Group, Performance Universe and Lipper Index and the analyses of the related data provided by Broadridge. Among other information, the Board considered the following performance information in its evaluation of the Fund:

Money Market Funds, Generally. The Board noted the relatively narrow range of returns in each Fund's Performance Group and Performance Universe. The Board also observed that several basis points of performance, whether from yield on portfolio investments or fees waived by service providers, accounted for substantial differences in performance relative to other funds in such Performance Group and Performance Universe during periods when preservation of capital and net asset value were generally considered by stockholders to have been more important than several basis points of yield.

State Street Institutional Liquid Reserves Fund. The Board considered that the Fund's performance was above the median of its Performance Universe and its Lipper Index for the 1-, 3-, 5- and 10-year periods. The Board also considered that the Fund's performance was above the median of its Performance Group for the 1-, 5- and 10-year periods and equal to the median of its Performance Group for the 3-year period.

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

Management Fees and Expenses

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

State Street Institutional Liquid Reserves Fund. The Board considered that the Fund's actual management fee was below the medians of its Expense Group and Expense Universe. The Board also considered that the Fund's total expenses were below the medians of its Expense Group and Expense Universe.

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

STATE STREET INSTITUTIONAL INVESTMENT TRUST
STATE STREET INSTITUTIONAL LIQUID RESERVES FUND
OTHER INFORMATION (continued)
June 30, 2020 (Unaudited)

Profitability

The Board reviewed the level of profits realized by the Adviser and its affiliates in providing investment advisory and other services to the Fund and to all funds within the fund complex. The Board considered other direct and indirect benefits received by SSGA FM and Affiliated Service Providers in connection with their relationships with the Fund, together with the profitability of each of the Affiliated Service Providers with respect to their services to the Fund and/or fund complex. The Board also considered the various risks borne by SSGA FM and State Street in connection with their various roles in servicing the Trust, including reputational and entrepreneurial risks. The Board noted that the Adviser does not currently have “soft dollar” arrangements in effect for trading the Fund’s investments.

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

Economies of Scale

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

Conclusions

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

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

Trustees

John R. Costantino
Michael F. Holland
Michael A. Jessee
Ellen M. Needham
Donna M. Rapaccioli
Patrick J. Riley
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. Please read the prospectus carefully before investing in the Fund.

Semi-Annual Report

June 30, 2020

State Street Master Funds

State Street Money Market Portfolio

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

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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 MONEY MARKET PORTFOLIO
PORTFOLIO STATISTICS (UNAUDITED)

Portfolio Composition as of June 30, 2020

	% of Net Assets
Financial Company Commercial Paper	24.2%
Certificates of Deposit	24.0
Other Notes	16.0
Asset Backed Commercial Paper	13.1
Treasury Debt	8.6
Treasury Repurchase Agreements	4.4
Other Repurchase Agreements	4.2
Government Agency Repurchase Agreements	4.0
Other Assets in Excess of Liabilities	1.5
TOTAL	100.0%

(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 June 30, 2020

	% of Net Assets
Overnight (1 Day)	29.5%
2 to 30 Days	13.8
31 to 60 Days	14.8
61 to 90 Days	14.7
Over 90 Days	25.7
Total	98.5%
Average days to maturity	31
Weighted average life	58

(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 MONEY MARKET PORTFOLIO
SCHEDULE OF INVESTMENTS**

June 30, 2020 (Unaudited)

Name of Issuer and Title of Issue	Interest Rate	Next Rate Reset Date	Maturity Date	Principal Amount	Value
ASSET BACKED COMMERCIAL PAPER—13.1%					
Alpine Securitization LLC ^(a)	0.350%	12/01/2020	12/01/2020	\$ 75,000,000	\$ 74,890,596
Alpine Securitization LLC ^(a)	0.380%	09/03/2020	09/03/2020	75,000,000	74,960,729
Alpine Securitization LLC ^(a)	1.250%	08/18/2020	08/18/2020	50,000,000	49,982,782
Alpine Securitization LLC ^(a)	1.250%	08/28/2020	08/28/2020	100,000,000	99,952,964
Antalis SA ^(a)	0.310%	09/08/2020	09/08/2020	50,000,000	49,979,291
Barclays Bank PLC ^(a)	0.280%	09/02/2020	09/02/2020	115,000,000	114,948,071
Bedford Row Funding Corp., 3 Month USD LIBOR + 0.13% ^(b)	0.429%	09/17/2020	09/17/2020	65,000,000	65,025,012
Collateralized Commercial Paper FLEX Co. LLC, 1 Month USD LIBOR + 0.15% ^(b)	0.323%	07/01/2020	11/10/2020	100,000,000	99,982,237
Collateralized Commercial Paper FLEX Co. LLC, 1 Month USD LIBOR + 0.15% ^(b)	0.327%	07/10/2020	11/10/2020	110,000,000	109,980,461
Collateralized Commercial Paper V Co. LLC, 1 Month USD LIBOR + 0.11% ^(b)	0.285%	07/06/2020	11/06/2020	45,000,000	44,937,985
Columbia Funding Co. LLC ^(a)	0.290%	10/06/2020	10/06/2020	90,000,000	89,922,090
Kells Funding LLC ^(a)	0.245%	09/23/2020	09/23/2020	115,000,000	114,947,867
Kells Funding LLC ^(a)	0.250%	09/14/2020	09/14/2020	100,000,000	99,958,833
Kells Funding LLC ^(a)	0.270%	10/22/2020	10/22/2020	200,000,000	199,854,334
Kells Funding LLC ^(a)	0.380%	08/28/2020	08/28/2020	75,000,000	74,976,277
Legacy Capital Co. ^(a)	1.300%	07/02/2020	07/02/2020	100,897,000	100,896,327
Legacy Capital Co. ^(a)	1.300%	07/06/2020	07/06/2020	94,956,000	94,954,101
Legacy Capital Co. ^(a)	1.300%	08/19/2020	08/19/2020	21,981,000	21,974,497
Legacy Capital Co. ^(a)	1.300%	08/24/2020	08/24/2020	84,930,000	84,901,843
Legacy Capital Co. ^(a)	1.300%	08/31/2020	08/31/2020	75,289,000	75,260,084
Legacy Capital Co. ^(a)	1.300%	09/09/2020	09/09/2020	99,898,000	99,851,700
LMA Americas LLC ^(a)	0.080%	07/01/2020	07/01/2020	100,000,000	99,999,678
Matchpoint Finance PLC ^(a)	0.500%	08/20/2020	08/20/2020	100,000,000	99,972,517
Mountcliff Funding LLC ^(a)	0.200%	07/01/2020	07/01/2020	110,000,000	109,999,634
Versailles CDS LLC ^(a)	1.150%	07/15/2020	07/15/2020	100,000,000	99,993,750
TOTAL ASSET BACKED COMMERCIAL PAPER					2,252,103,660
CERTIFICATES OF DEPOSIT—24.0%					
Bank of Montreal ^(a)	0.110%	07/02/2020	07/02/2020	125,000,000	125,000,139
Bank of Montreal, 1 Month USD LIBOR + 0.11% ^(b)	0.295%	07/13/2020	11/13/2020	157,000,000	157,006,756
Bank of Montreal, 3 Month USD LIBOR + 0.05% ^(b)	1.070%	08/04/2020	02/04/2021	200,000,000	199,976,350
Bank of Montreal, FFR + 0.37% ^(b)	0.450%	07/01/2020	09/08/2020	180,000,000	180,033,943
Bank of Nova Scotia, 3 Month USD LIBOR + 0.06% ^(b)	1.523%	07/06/2020	10/06/2020	125,000,000	125,026,090
Bank of Nova Scotia, 3 Month USD LIBOR + 0.09% ^(b)	0.525%	08/12/2020	02/12/2021	97,500,000	97,523,894
Bank of Nova Scotia, 3 Month USD LIBOR + 0.10% ^(b)	0.406%	09/28/2020	09/28/2020	150,000,000	150,054,963
BNP Paribas ^(a)	1.770%	07/13/2020	07/13/2020	100,000,000	100,059,800
Canadian Imperial Bank of Commerce ^(a)	0.100%	07/02/2020	07/02/2020	100,000,000	99,999,994
Canadian Imperial Bank of Commerce ^(a)	1.950%	09/17/2020	09/17/2020	100,000,000	100,398,602
Canadian Imperial Bank of Commerce, FFR + 0.35% ^(b)	0.430%	07/01/2020	09/15/2020	150,000,000	150,033,441
Commonwealth Bank of Australia, 3 Month USD LIBOR + 0.05% ^(b)	0.368%	09/08/2020	09/08/2020	145,000,000	145,027,360
Credit Suisse ^(a)	1.250%	07/10/2020	07/10/2020	100,000,000	100,030,765
Credit Suisse, 1 Month USD LIBOR + 0.29% ^(b)	0.473%	07/02/2020	08/28/2020	150,000,000	150,062,164
KBC Bank NV ^(a)	0.110%	07/02/2020	07/02/2020	140,000,000	140,000,155
Lloyds Bank Corporate Markets PLC ^(a)	1.350%	10/16/2020	10/16/2020	150,000,000	150,461,746
Mitsubishi UFJ Trust & Banking Corp. ^(a)	0.500%	08/13/2020	08/13/2020	150,000,000	150,055,872
Mizuho Bank Ltd., 1 Month USD LIBOR + 0.07% ^(b)	0.255%	07/14/2020	08/14/2020	150,000,000	150,009,794
MUFG Bank Ltd. ^(a)	0.250%	08/31/2020	08/31/2020	150,000,000	149,998,952
MUFG Bank Ltd. ^(a)	1.310%	07/16/2020	07/16/2020	125,000,000	125,063,635
Nordea Bank AB, 1 Month USD LIBOR + 0.23% ^(b)	0.410%	07/09/2020	07/09/2020	155,000,000	155,010,001
Norinchukin Bank ^(a)	0.290%	08/24/2020	08/24/2020	125,000,000	125,007,620
Skandinaviska Enskilda Banken AB ^(a)	1.780%	08/14/2020	08/14/2020	35,000,000	35,072,570

See accompanying notes to financial statements.

STATE STREET MASTER FUNDS
STATE STREET MONEY MARKET PORTFOLIO
SCHEDULE OF INVESTMENTS (continued)
June 30, 2020 (Unaudited)

<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>
Skandinaviska Enskilda Banken AB, 1 Month USD LIBOR + 0.10% ^(b)	0.277%	07/10/2020	11/10/2020	\$ 108,000,000	\$ 107,953,089
Standard Chartered Bank ^(a)	1.400%	08/10/2020	08/10/2020	125,000,000	125,160,696
Standard Chartered Bank, 1 Month USD LIBOR + 0.14% ^(b)	0.331%	07/13/2020	11/12/2020	155,000,000	154,879,100
Sumitomo Mitsui Banking Corp. ^(a)	0.700%	07/22/2020	07/22/2020	76,500,000	76,529,163
Sumitomo Mitsui Banking Corp., 1 Month USD LIBOR + 0.15% ^(b)	0.344%	07/17/2020	10/19/2020	150,000,000	149,997,069
Sumitomo Mitsui Trust Bank ^(a)	0.490%	08/12/2020	08/12/2020	50,000,000	50,019,936
Svenska Handelsbanken AB, 1 Month USD LIBOR + 0.25% ^(b)	0.429%	07/06/2020	01/04/2021	100,000,000	100,070,755
Svenska Handelsbanken AB, 3 Month USD LIBOR + 0.04% ^(b)	1.503%	07/06/2020	07/06/2020	155,000,000	155,002,235
Toronto-Dominion Bank, FFR + 0.37% ^(b)	0.450%	07/01/2020	09/14/2020	150,000,000	150,030,787
TOTAL CERTIFICATES OF DEPOSIT					<u>4,130,557,436</u>
FINANCIAL COMPANY COMMERCIAL PAPER—24.2%					
Australia & New Zealand Banking Group Ltd., 3 Month USD LIBOR + 0.09% ^(b)	0.459%	08/27/2020	08/27/2020	200,000,000	200,043,508
Commonwealth Bank of Australia, 3 Month USD LIBOR + 0.07% ^(b)	1.533%	07/06/2020	10/06/2020	75,000,000	75,017,612
Credit Agricole Corporate and Investment Bank ^(a)	0.100%	07/02/2020	07/02/2020	150,000,000	149,999,224
DBS Bank Ltd. ^(a)	0.280%	10/26/2020	10/26/2020	100,000,000	99,916,089
DBS Bank Ltd. ^(a)	0.950%	09/04/2020	09/04/2020	65,000,000	64,980,934
HSBC Bank PLC, 3 Month USD LIBOR + 0.05% ^(b)	0.355%	09/23/2020	12/23/2020	150,000,000	150,000,000
HSBC Bank PLC, 3 Month USD LIBOR + 0.12% ^(b)	1.440%	07/09/2020	10/09/2020	175,000,000	175,065,961
HSBC Bank PLC, 3 Month USD LIBOR + 0.23% ^(b)	1.449%	07/15/2020	10/15/2020	175,000,000	175,125,069
ING US Funding LLC ^(a)	1.255%	07/10/2020	07/10/2020	125,000,000	124,994,791
ING US Funding LLC, 3 Month USD LIBOR + 0.06% ^(b)	1.380%	07/09/2020	10/09/2020	175,000,000	175,004,706
National Australia Bank Ltd., 3 Month USD LIBOR + 0.11% ^(b)	0.470%	08/24/2020	11/24/2020	100,000,000	100,043,642
National Australia Bank Ltd., 3 Month USD LIBOR + 0.11% ^(b)	0.470%	08/25/2020	11/25/2020	125,000,000	125,054,934
National Securities Clearing Corp. ^(a)	0.150%	07/07/2020	07/07/2020	105,000,000	104,998,571
Skandinaviska Enskilda Banken AB ^(a)	1.880%	07/22/2020	07/22/2020	150,000,000	149,991,199
Societe Generale ^(a)	0.520%	08/27/2020	08/27/2020	100,000,000	99,974,544
Societe Generale ^(a)	1.780%	07/16/2020	07/16/2020	100,000,000	99,995,067
Sumitomo Mitsui Trust Bank ^(a)	0.330%	08/20/2020	08/20/2020	100,000,000	99,975,633
Sumitomo Mitsui Trust Bank ^(a)	0.350%	09/02/2020	09/02/2020	100,000,000	99,964,622
Sumitomo Mitsui Trust Bank ^(a)	0.490%	07/22/2020	07/22/2020	100,000,000	99,992,911
Svenska Handelsbanken AB, 3 Month USD LIBOR + 0.04% ^(b)	1.060%	08/03/2020	02/03/2021	125,000,000	125,007,075
Swedbank AB ^(a)	0.290%	11/02/2020	11/02/2020	40,000,000	39,968,750
Swedbank AB ^(a)	0.300%	09/18/2020	09/18/2020	150,000,000	149,941,000
Swedbank AB ^(a)	0.400%	09/01/2020	09/01/2020	150,000,000	149,959,575
Swedbank AB ^(a)	1.620%	07/21/2020	07/21/2020	72,500,000	72,495,433
Toronto-Dominion Bank ^(a)	0.120%	07/01/2020	07/01/2020	150,000,000	149,999,625
Toronto-Dominion Bank ^(a)	0.300%	10/15/2020	10/15/2020	125,000,000	124,917,892
Toronto-Dominion Bank, 3 Month USD LIBOR + 0.05% ^(b)	1.070%	08/03/2020	02/01/2021	85,000,000	84,999,991
Toronto-Dominion Bank, 3 Month USD LIBOR + 0.05% ^(b)	1.070%	08/04/2020	02/03/2021	150,000,000	149,999,985
Toronto-Dominion Bank, 3 Month USD LIBOR + 0.14% ^(b)	0.575%	08/12/2020	11/12/2020	100,000,000	100,050,886
UBS AG, 1 Month USD LIBOR + 0.34% ^(b)	0.515%	07/06/2020	08/06/2020	160,000,000	160,029,861
UBS AG, 3 Month USD LIBOR + 0.07% ^(b)	0.376%	09/29/2020	12/29/2020	175,000,000	175,000,000
Westpac Banking Corp., 3 Month USD LIBOR + 0.07% ^(b)	1.381%	07/13/2020	01/11/2021	55,000,000	55,005,826
Westpac Banking Corp., 3 Month USD LIBOR + 0.13% ^(b)	1.173%	07/23/2020	10/23/2020	140,000,000	140,064,690
Westpac Banking Corp., FFR + 0.34% ^(b)	0.420%	07/01/2020	08/28/2020	120,000,000	120,017,089
TOTAL FINANCIAL COMPANY COMMERCIAL PAPER					<u>4,167,596,695</u>
OTHER NOTES—16.0%					
ABN Amro Bank NV ^(a)	0.080%	07/01/2020	07/01/2020	100,000,000	100,000,000
ABN Amro Bank NV ^(a)	0.110%	07/01/2020	07/01/2020	300,000,000	300,000,000
Australia & New Zealand Banking Group Ltd. ^(a)	0.080%	07/01/2020	07/01/2020	130,000,000	130,000,000

See accompanying notes to financial statements.

STATE STREET MASTER FUNDS
STATE STREET MONEY MARKET PORTFOLIO
SCHEDULE OF INVESTMENTS (continued)
June 30, 2020 (Unaudited)

<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>
Canadian Imperial Bank of Commerce ^(a)	0.080%	07/01/2020	07/01/2020	\$ 200,000,000	\$ 200,000,000
Citibank NA ^(a)	0.140%	07/01/2020	07/01/2020	200,000,000	200,000,000
Den Norske Bank ^(a)	0.080%	07/01/2020	07/01/2020	227,323,000	227,323,000
Lloyds Bank Corporate Markets PLC ^(a)	0.070%	07/01/2020	07/01/2020	150,000,000	150,000,000
Mizuho Bank Ltd. ^(a)	0.090%	07/01/2020	07/01/2020	375,000,000	375,000,000
National Australia Bank Ltd. ^(a)	0.070%	07/01/2020	07/01/2020	100,000,000	100,000,000
National Bank of Canada ^(a)	0.110%	07/07/2020	07/07/2020	200,000,000	200,000,000
Natixis ^(a)	0.080%	07/01/2020	07/01/2020	150,000,000	150,000,000
Nordea Bank AB ^(a)	0.070%	07/01/2020	07/01/2020	125,000,000	125,000,000
Royal Bank of Canada ^(a)	0.090%	07/01/2020	07/01/2020	263,000,000	263,000,000
Skandinaviska Enskilda Banken AB ^(a)	0.080%	07/01/2020	07/01/2020	75,000,000	75,000,000
Swedbank AB ^(a)	0.080%	07/01/2020	07/01/2020	150,000,000	150,000,000
TOTAL OTHER NOTES					<u>2,745,323,000</u>
TREASURY DEBT—8.6%					
U.S. Treasury Bill ^(a)	0.115%	08/18/2020	08/18/2020	250,000,000	249,954,167
U.S. Treasury Bill ^(a)	0.125%	08/25/2020	08/25/2020	150,000,000	149,967,917
U.S. Treasury Bill ^(a)	0.135%	11/05/2020	11/05/2020	100,000,000	99,943,556
U.S. Treasury Bill ^(a)	0.145%	09/10/2020	09/10/2020	125,000,000	124,966,719
U.S. Treasury Bill ^(a)	0.150%	11/19/2020	11/19/2020	150,000,000	149,904,531
U.S. Treasury Bill ^(a)	0.160%	11/27/2020	11/27/2020	150,000,000	149,897,562
U.S. Treasury Bill ^(a)	0.180%	11/10/2020	11/10/2020	100,000,000	99,935,833
U.S. Treasury Bill ^(a)	0.500%	09/03/2020	09/03/2020	200,000,000	199,949,334
U.S. Treasury Bill ^(a)	1.519%	08/20/2020	08/20/2020	150,000,000	149,972,916
U.S. Treasury Bill ^(a)	1.520%	08/06/2020	08/06/2020	100,000,000	99,988,000
TOTAL TREASURY DEBT					<u>1,474,480,535</u>
GOVERNMENT AGENCY REPURCHASE AGREEMENTS—4.0%					
Agreement with Bank of America and Bank of New York Mellon (Tri-Party), dated 06/30/2020 (collateralized by Federal Home Loan Mortgage Corporations, 2.500% – 3.000% due 04/01/2050 – 06/01/2050, valued at \$153,000,000); expected proceeds \$150,000,750	0.180%	07/01/2020	07/01/2020	150,000,000	150,000,000
Agreement with Bank of America and Bank of New York Mellon (Tri-Party), dated 06/30/2020 (collateralized by Federal Home Loan Mortgage Corporations, 3.500% – 6.665% due 10/15/2033 – 06/25/2050, Federal National Mortgage Associations, 0.184% – 6.946% due 12/25/2023 – 06/25/2050, and Government National Mortgage Associations, 2.000% – 6.000% due 12/20/2040 – 04/20/2050, valued at \$160,920,000); expected proceeds \$149,000,372	0.090%	07/01/2020	07/01/2020	149,000,000	149,000,000
Agreement with BNP Paribas Securities Corp. and Bank of New York Mellon (Tri-Party), dated 06/30/2020 (collateralized by Federal Home Loan Mortgage Corporations, 0.000% – 5.915% due 05/15/2040 – 04/15/2045, a Federal National Mortgage Association, 3.170% due 01/01/2027, a Government National Mortgage Association, 4.000% due 01/20/2049, and a U.S. Treasury Strip, 0.000% due 02/15/2049, valued at \$25,566,408); expected proceeds \$25,000,062	0.090%	07/01/2020	07/01/2020	25,000,000	25,000,000
Agreement with Credit Agricole Corporate and Investment Bank and Bank of New York Mellon (Tri-Party), dated 06/30/2020 (collateralized by a Federal Home Loan Mortgage Corporation, 3.000% due 10/01/2048, valued at \$45,900,000); expected proceeds \$45,000,112	0.090%	07/01/2020	07/01/2020	45,000,000	45,000,000

See accompanying notes to financial statements.

STATE STREET MASTER FUNDS
STATE STREET MONEY MARKET PORTFOLIO
SCHEDULE OF INVESTMENTS (continued)
June 30, 2020 (Unaudited)

<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 HSBC Securities USA, Inc. and Bank of New York Mellon (Tri-Party), dated 06/30/2020 (collateralized by Federal National Mortgage Associations, 3.600% – 4.132% due 06/01/2030 – 11/01/2036, valued at \$25,500,000); expected proceeds \$25,000,062	0.090%	07/01/2020	07/01/2020	\$ 25,000,000	\$ 25,000,000
Agreement with JP Morgan Securities, Inc. and Bank of New York Mellon (Tri-Party), dated 06/30/2020 (collateralized by Government National Mortgage Associations, 2.500% – 5.500% due 06/20/2033 – 11/15/2057, valued at \$66,300,000); expected proceeds \$65,000,144	0.080%	07/01/2020	07/01/2020	65,000,000	65,000,000
Agreement with Mitsubishi UFJ Securities, Inc. and Bank of New York Mellon (Tri-Party), dated 06/30/2020 (collateralized by Federal Home Loan Mortgage Corporations, 3.500% due 07/01/2049 – 06/01/2050, and Federal National Mortgage Associations, 3.294% – 5.000% due 06/01/2023 – 08/01/2049, valued at \$27,540,000); expected proceeds \$27,000,068	0.140%	07/01/2020	07/01/2020	27,000,000	27,000,000
Agreement with Morgan Stanley and Co., Inc. and Bank of New York Mellon (Tri-Party), dated 06/30/2020 (collateralized by Federal National Mortgage Associations, 2.500% – 5.500% due 11/01/2021 – 07/01/2050, valued at \$102,000,000); expected proceeds \$100,000,250	0.090%	07/01/2020	07/01/2020	100,000,000	100,000,000
Agreement with Standard Chartered Bank and Bank of New York Mellon (Tri-Party), dated 06/30/2020 (collateralized by a Federal Home Loan Mortgage Corporation, 3.500% due 05/01/2050, a Government National Mortgage Association, 3.500% due 06/20/2043, a U.S. Treasury Bill, 0.000% due 01/28/2021, and a U.S. Treasury Note, 2.125% due 12/31/2022, valued at \$102,000,002); expected proceeds \$100,000,194	0.070%	07/01/2020	07/01/2020	100,000,000	100,000,000
TOTAL GOVERNMENT AGENCY REPURCHASE AGREEMENTS					<u>686,000,000</u>
TREASURY REPURCHASE AGREEMENTS—4.4%					
Agreement with Barclays Capital, Inc., dated 06/30/2020 (collateralized by U.S. Treasury Bonds, 3.625% – 3.750% due 08/15/2043 – 11/15/2043, valued at \$122,787,021); expected proceeds \$120,000,400	0.120%	07/01/2020	07/01/2020	120,000,000	120,000,000
Agreement with Citigroup Global Markets, Inc. and Bank of New York Mellon (Tri-Party), dated 06/30/2020 (collateralized by a U.S. Treasury Inflation Index Note, 0.500% due 04/15/2024, and U.S. Treasury Notes, 2.125% – 2.750% due 01/31/2024 – 03/31/2024, valued at \$71,400,038); expected proceeds \$70,000,175	0.100%	07/01/2020	07/01/2020	70,000,000	70,000,000
Agreement with Mitsubishi UFJ Securities, Inc. and Bank of New York Mellon (Tri-Party), dated 06/30/2020 (collateralized by U.S. Treasury Notes, 0.375% – 2.125% due 07/31/2021 – 05/15/2025, valued at \$399,594,235); expected proceeds \$391,760,088	0.070%	07/01/2020	07/01/2020	391,759,000	391,759,000
Agreement with Societe Generale and Bank of New York Mellon (Tri-Party), dated 06/30/2020 (collateralized by a U.S. Treasury Bill, 0.000% due 07/28/2020, valued at \$181,560,061); expected proceeds \$178,000,445	0.090%	07/01/2020	07/01/2020	178,000,000	178,000,000
TOTAL TREASURY REPURCHASE AGREEMENTS					<u>759,759,000</u>
OTHER REPURCHASE AGREEMENTS—4.2%					
Agreement with Bank of Nova Scotia and Bank of New York Mellon (Tri-Party), dated 06/30/2020 (collateralized by various Corporate Bonds, 1.150% – 7.750% due 08/10/2020 – 06/15/2050, valued at \$110,565,999); expected proceeds \$100,000,639	0.230%	07/01/2020	07/01/2020	100,000,000	100,000,000

See accompanying notes to financial statements.

**STATE STREET MASTER FUNDS
STATE STREET MONEY MARKET PORTFOLIO
SCHEDULE OF INVESTMENTS (continued)**

June 30, 2020 (Unaudited)

<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 Barclays Capital, Inc. and Bank of New York Mellon (Tri-Party), dated 06/30/2020 (collateralized by various Common Stocks, valued at \$205,200,009); expected proceeds \$190,001,319	0.250%	07/01/2020	07/01/2020	\$ 190,000,000	\$ 190,000,000
Agreement with BNP Paribas Securities Corp. and Bank of New York Mellon (Tri-Party), dated 06/30/2020 (collateralized by various Common Stocks, valued at \$459,654,428); expected proceeds \$425,002,715	0.230%	07/01/2020	07/01/2020	425,000,000	425,000,000
TOTAL OTHER REPURCHASE AGREEMENTS					715,000,000
TOTAL INVESTMENTS –98.5% (Cost \$16,927,316,135) ^(c)					16,930,820,326
Other Assets in Excess of Liabilities —1.5%					258,672,810
NET ASSETS –100.0%					\$ 17,189,493,136

(a) Rate represents annualized yield at date of purchase.

(b) Variable Rate Security - Interest rate shown is rate in effect at June 30, 2020. For securities based on a published reference rate and spread, the reference rate and spread are indicated in the description above.

(c) 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 June 30, 2020.

<u>Description</u>	<u>Level 1 – Quoted Prices</u>	<u>Level 2 – Other Significant Observable Inputs</u>	<u>Level 3 – Significant Unobservable Inputs</u>	<u>Total</u>
Assets:				
Investments:				
Asset Backed Commercial Paper	\$—	\$ 2,252,103,660	\$—	\$ 2,252,103,660
Certificates of Deposit	—	4,130,557,436	—	4,130,557,436
Financial Company Commercial Paper	—	4,167,596,695	—	4,167,596,695
Other Notes	—	2,745,323,000	—	2,745,323,000
Treasury Debt	—	1,474,480,535	—	1,474,480,535
Government Agency Repurchase Agreements	—	686,000,000	—	686,000,000
Treasury Repurchase Agreements	—	759,759,000	—	759,759,000
Other Repurchase Agreements	—	715,000,000	—	715,000,000
Total Investments	\$—	\$16,930,820,326	\$—	\$16,930,820,326

See accompanying notes to financial statements.

STATE STREET MASTER FUNDS
STATE STREET MONEY MARKET PORTFOLIO
STATEMENT OF ASSETS AND LIABILITIES
June 30, 2020 (Unaudited)

ASSETS

Investments in unaffiliated issuers, at value	\$14,770,061,326
Repurchase agreements, at value	<u>2,160,759,000</u>
Total Investments	16,930,820,326
Cash	841
Receivable for investments sold	249,897,562
Interest receivable — unaffiliated issuers	9,471,095
Other Receivable	<u>244,635</u>
TOTAL ASSETS	<u>17,190,434,459</u>

LIABILITIES

Advisory and administrator fee payable	698,036
Custody, sub-administration and transfer agent fees payable	180,127
Professional fees payable	38,687
Printing fees payable	6,094
Accrued expenses and other liabilities	<u>18,379</u>
TOTAL LIABILITIES	<u>941,323</u>

NET ASSETS	<u>\$17,189,493,136</u>
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COST OF INVESTMENTS:

Investments in unaffiliated issuers	\$14,766,557,135
Repurchase agreements	<u>2,160,759,000</u>
Total cost of investments	<u>\$16,927,316,135</u>

**STATE STREET MASTER FUNDS
STATE STREET MONEY MARKET PORTFOLIO
STATEMENT OF OPERATIONS
For the Six Months Ended June 30, 2020 (Unaudited)**

INVESTMENT INCOME	
Interest income — unaffiliated issuers	\$115,126,285
EXPENSES	
Advisory and administrator fee	4,705,850
Custodian, sub-administrator and transfer agent fees	1,217,691
Trustees' fees and expenses	124,571
Professional fees and expenses	109,565
Printing and postage fees	3,058
Insurance expense	3,427
Miscellaneous expenses	35,651
TOTAL EXPENSES	<u>6,199,813</u>
NET INVESTMENT INCOME (LOSS)	<u>\$108,926,472</u>
REALIZED AND UNREALIZED GAIN (LOSS)	
Net realized gain (loss) on:	
Investments — unaffiliated issuers	(2,089,734)
Net change in unrealized appreciation/depreciation on:	
Investments — unaffiliated issuers	<u>2,071,842</u>
NET REALIZED AND UNREALIZED GAIN (LOSS)	<u>(17,892)</u>
NET INCREASE (DECREASE) IN NET ASSETS FROM OPERATIONS	<u>\$108,908,580</u>

See accompanying notes to financial statements.

**STATE STREET MASTER FUNDS
STATE STREET MONEY MARKET PORTFOLIO
STATEMENTS OF CHANGES IN NET ASSETS**

	Six Months Ended 6/30/20 (Unaudited)	Year Ended 12/31/19
INCREASE (DECREASE) IN NET ASSETS FROM OPERATIONS:		
Net investment income (loss)	\$ 108,926,472	\$ 395,127,821
Net realized gain (loss)	(2,089,734)	206,342
Net change in unrealized appreciation/depreciation	2,071,842	1,566,595
Net increase (decrease) in net assets resulting from operations.	<u>108,908,580</u>	<u>396,900,758</u>
CAPITAL TRANSACTIONS		
Contributions	26,600,882,080	32,519,193,299
Withdrawals	(31,146,456,274)	(22,486,319,974)
Net increase (decrease) in net assets from capital transactions	<u>(4,545,574,194)</u>	<u>10,032,873,325</u>
Net increase (decrease) in net assets during the period	<u>(4,436,665,614)</u>	<u>10,429,774,083</u>
Net assets at beginning of period	21,626,158,750	11,196,384,667
NET ASSETS AT END OF PERIOD	<u>\$ 17,189,493,136</u>	<u>\$ 21,626,158,750</u>

See accompanying notes to financial statements.

**STATE STREET MASTER FUNDS
STATE STREET MONEY MARKET PORTFOLIO
FINANCIAL HIGHLIGHTS**

Selected data for a share outstanding throughout each period

	Six Months Ended 6/30/20 (Unaudited)	Year Ended 12/31/19	Year Ended 12/31/18	Year Ended 12/31/17	Year Ended 12/31/16	Year Ended 12/31/15
Total return (a)	0.67%	2.38%	2.06%	0.96%	0.51%	0.17%
Ratios and Supplemental Data:						
Net assets, end of period (in 000s)	\$17,189,493	\$21,626,159	\$11,196,385	\$9,941,806	\$8,272,653	\$47,683,856
Ratios to average net assets:						
Total expenses	0.07%(b)	0.07%	0.07%	0.06%	0.07%	0.07%
Net investment income (loss)	1.15%(b)	2.29%	2.05%	1.11%	0.49%	0.17%

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

(b) Annualized.

STATE STREET MASTER FUNDS
STATE STREET MONEY MARKET PORTFOLIO
NOTES TO FINANCIAL STATEMENTS
June 30, 2020 (Unaudited)

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 June 30, 2020, the Trust consists of six (6) series each of which represents a separate series of beneficial interest in the Trust. The State Street Money Market 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.

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.

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

STATE STREET MASTER FUNDS
STATE STREET MONEY MARKET PORTFOLIO
NOTES TO FINANCIAL STATEMENTS (continued)
June 30, 2020 (Unaudited)

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. Interest income is recorded daily on an accrual basis. All premiums and discounts are amortized/accreted for financial reporting purposes.

All of the net investment income and realized 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 June 30, 2020, the Portfolio had invested in repurchase agreements with the gross values of \$2,160,759,000 and associated collateral equal to \$2,259,488,201.

STATE STREET MASTER FUNDS
STATE STREET MONEY MARKET PORTFOLIO
NOTES TO FINANCIAL STATEMENTS (continued)
June 30, 2020 (Unaudited)

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.

Each of the Adviser and State Street Global Advisors Funds Distributors, LLC (each a “Service Provider”) also may voluntarily reduce all or a portion of its fees and/or reimburse expenses for the Portfolio to the extent necessary to attempt to avoid a negative yield. Under an agreement with the Service Providers relating to the Voluntary Reduction, the Portfolio has agreed to reimburse the Service Providers for the full dollar amount of any Voluntary Reduction beginning on May 1, 2020, subject to certain limitations. Each Service Provider may, in its sole discretion, irrevocably waive receipt of any or all reimbursement amounts due from the Portfolio.

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 for a period of three years from date of filing, while the state returns may remain open for an additional year depending upon jurisdiction. As of December 31, 2019, SSGA FM has analyzed the 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 June 30, 2020, 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 Money Market Portfolio	\$16,927,316,135	\$3,859,156	\$354,965	\$3,504,191

STATE STREET MASTER FUNDS
STATE STREET MONEY MARKET PORTFOLIO
NOTES TO FINANCIAL STATEMENTS (continued)
June 30, 2020 (Unaudited)

7. Risks

Concentration Risk

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

Market, Credit and Counterparty Risk

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

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

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

An outbreak of a respiratory disease caused by a novel coronavirus (known as COVID-19) first detected in China in December 2019 has resulted in a global pandemic and major disruptions to economies and markets around the world, including the United States. Financial markets have experienced extreme volatility and severe losses, and trading in many instruments has been disrupted. Liquidity for many instruments has been greatly reduced for periods of time. Some interest rates are very low and in some cases yields are negative. Governments and central banks, including the Federal Reserve in the United States, have taken extraordinary and unprecedented actions to support local and global economies and the financial markets. The impact of these measures, and whether they will be effective to mitigate the economic and market disruption, will not be known for some time. In addition, the outbreak of COVID-19, and measures taken to mitigate its effects, could result in disruptions to the services provided to the Portfolio by its service providers.

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 MONEY MARKET PORTFOLIO
OTHER INFORMATION
June 30, 2020 (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 January 1, 2020 to June 30, 2020.

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

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

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

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

	Annualized Expense Ratio	Actual		Hypothetical (assuming a 5% return before expenses)	
		Ending Account Value	Expenses Paid During Period(a)	Ending Account Value	Expenses Paid During Period(a)
State Street Money Market Portfolio	0.07%	\$1,006.70	\$0.35	\$1,024.40	\$0.35

(a) Expenses are equal to the Portfolio’s annualized net expense ratio multiplied by the average account value of the period, multiplied by 182, then divided by 366.

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. 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.

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.

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TRUSTEE CONSIDERATIONS IN APPROVING CONTINUATION OF INVESTMENT ADVISORY AGREEMENT¹

Overview of the Contract Review Process

Under the Investment Company Act of 1940, as amended (the “1940 Act”), an investment advisory agreement between a mutual fund and its investment adviser may continue in effect from year to year only if its continuance is approved at least annually by the fund’s board of trustees or its shareholders, and by a vote of a majority of those trustees who are not “interested persons” of the fund (commonly referred to as, the “Independent Trustees”) cast in person at a meeting called for the purpose of considering such approval.²

Consistent with these requirements, the Board of Trustees (the “Board”) of the State Street Master Funds (the “Trust”), met telephonically on April 7, 2020 and May 13-14, 2020 (in reliance on the Order), including in executive sessions attended by the Independent Trustees, to consider a proposal to approve, with respect to the State Street Money Market Portfolio (the “Portfolio”), the continuation of the investment advisory agreement (the “Advisory Agreement”) with SSGA Funds Management, Inc. (“SSGA FM” or the “Adviser”). Prior to voting on the proposal, the Independent Trustees, 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 who are independent of the Adviser in connection with their consideration of approval of the Advisory Agreement. Following the April 7, 2020 meeting, the Independent Trustees submitted questions and requests for additional information to management, and considered management’s responses thereto prior to and at the May 13-14, 2020 meeting. The Independent Trustees considered, among other things, the following:

Information about Performance, Expenses and Fees

- A report prepared by an independent third-party provider of investment company data, which includes for the feeder fund for which the Portfolio serves as the master fund in a master-feeder structure (the “Fund”):
 - o Comparisons of the Fund’s performance over the past one-, three-, five- and ten-year periods ended December 31, 2019, to the performance of an appropriate benchmark constructed by Broadridge Financial Solutions, Inc., the successor to Lipper, Inc. (“Broadridge”), for the Fund (the “Lipper Index”) and/or a universe of other mutual funds with similar investment objectives and policies (the “Performance Group” and/or the “Performance Universe”);

¹Over the course of many years overseeing the Portfolio and other investment companies, the Independent Trustees have identified numerous relevant issues, factors and concerns (“issues, factors and concerns”) that they consider each year in connection with the proposed continuation of the advisory agreements, the administration agreement, the distribution plans, the distribution agreement and various related-party service agreements (the “annual review process”). The statement of issues, factors and concerns and the related conclusions of the Independent Trustees may not change substantially from year to year. However, the information requested by, and provided to, the Independent Trustees with respect to the issues, factors and concerns and on which their conclusions are based is updated annually and, in some cases, may differ substantially from the previous year. The Independent Trustees schedule annually a separate in-person meeting that is dedicated to the annual review process (the “special meeting”). Due to the ongoing Coronavirus Disease 2019 (also known as “COVID-19”) pandemic, the special meeting for calendar year 2020 was held telephonically. At the special meeting and throughout the annual review process, the Independent Trustees take a fresh look at each of the issues, factors and concerns in light of the latest available information and each year present one or more sets of comments and questions to management with respect to specific issues, factors and concerns. Management responds to such comments and questions to the satisfaction of the Independent Trustees before the annual review process is completed and prior to the Independent Trustees voting on proposals to approve continuation of the agreements and plans.

² On March 25, 2020, as a result of health and safety measures put in place to combat the global COVID-19 pandemic, the Securities and Exchange Commission issued an exemptive order (the “Order”) pursuant to Sections 6(c) and 38(a) of the 1940 Act, that temporarily exempts registered investment management companies from the in person voting requirements under the 1940 Act, subject to certain requirements, including that votes taken pursuant to the Order are ratified at the next in-person meeting. The Board of the Trust determined that reliance on the Order was necessary or appropriate due to the circumstances related to current or potential effects of COVID-19 and therefore, the May 13-14, 2020 meeting was held telephonically in reliance on the Order

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- o Comparisons of the Fund's expense ratio (with detail of component expenses) to the expense ratios of a group of comparable mutual funds selected by the independent third-party data provider (the "Expense Group" and/or "Expense Universe");
- o A chart showing the Fund's historical average net assets relative to its total expenses, management fees, and non-management expenses over the past five calendar years; and
- o Comparisons of the Fund's contractual management fee to the contractual management fees of comparable mutual funds at different asset levels.
- Comparative information concerning fees charged by the Adviser for managing institutional accounts using investment strategies and techniques similar to those used in managing the Fund; and
- Profitability analyses for (a) the Adviser with respect to the Portfolio and (b) affiliates of the Adviser that provide services to the Portfolio ("Affiliated Service Providers").

Information about Portfolio Management

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

Information about the Adviser

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

Other Relevant Information

- Information concerning the nature, extent, quality and cost of services provided to the Portfolio by SSGA FM in its capacity as the Portfolio's administrator (the "Administrator");
- Information concerning the nature, extent, quality and cost of various non-investment management services provided to the Portfolio by affiliates of the Adviser, including the custodian, sub-administrator, transfer agent and fund accountant of the Portfolio, and the role of the Adviser in managing the Portfolio's relationship with these service providers;
- Copies of the Advisory Agreement and agreements with other service providers of the Portfolio;

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• Responses to a letter from independent legal counsel to the Independent Trustees (“Independent Counsel”), reviewed prior to such date by Independent Counsel, requesting specific information from each of:

o SSGA FM, in its capacity as the Portfolio’s Adviser and Administrator, with respect to its operations relating to the Portfolio and its approximate profit margins from such operations for the calendar year ended December 31, 2019; and the relevant operations of other affiliated service providers to the Portfolio, together with their approximate profit margins from such relevant operations for the calendar year ended December 31, 2019;

o State Street Bank and Trust Company (“State Street”), the sub-administrator, custodian and transfer agent for the Portfolio, with respect to its operations relating to the Portfolio; and

o State Street Global Advisors Funds Distributors, LLC, the principal underwriter and distributor of the shares of the Portfolio (the “Distributor”), with respect to its operations relating to the Portfolio;

• Information from SSGA FM, State Street and the Distributor with respect to the Trust providing any material changes to the previous information supplied in response to the letter from Independent Counsel prior to the executive session of the Board on May 13, 2020;

• Materials provided by Broadridge, circulated to the Independent Trustees and to Independent Counsel, with respect to the Fund; and

• A summary of the foregoing materials prepared by Independent Counsel.

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

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

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 14, 2020 the Board, including a majority of the Independent Trustees, voted to approve the continuation of the Advisory Agreement effective June 1, 2020, for an additional year with respect to the Portfolio.

Nature, Extent and Quality of Services

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

The Board considered the Adviser’s management capabilities and investment process with respect to the types of investments held by the Portfolio, including the education, experience and number of investment professionals and other personnel who provide portfolio management, investment research, and similar services to the Portfolio. The Board evaluated, where relevant, the abilities and experience of such investment personnel in analyzing particular markets, industries and specific issuers of securities in these markets and industries. The Board also considered the substantial expertise of the Adviser in developing and applying proprietary quantitative models for managing various funds that invest primarily in money market instruments. The Board considered the extensive experience and resources committed by the Adviser to risk management, including with respect to investment risk, liquidity risk, operational risk, counterparty risk and model risk. Further, the Board considered material enhancements made to the risk management processes and systems over the past year. The Trustees also considered

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the significant risks assumed by the Adviser in connection with the services provided to the Portfolio, including reputational and entrepreneurial risks. The Board also took into account the compensation paid to recruit and retain investment personnel, and the time and attention devoted to the Portfolio by senior management, as well as the Adviser's succession planning process.

The Board had previously reviewed the compliance programs of SSGA FM and various affiliated service providers. Among other things, the Board considered compliance and reporting matters relating to personal trading by investment personnel, selective disclosure of portfolio holdings, late trading, frequent trading, portfolio valuation, business continuity, the allocation of investment opportunities and the voting of proxies. The Board also considered the performance of certain portions of the business continuity plan which have been invoked in response to the COVID-19 pandemic.

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

Portfolio Performance

The Board considered the Portfolio's performance by evaluating the performance of the Fund. The Board compared the Fund's investment performance to the performance of an appropriate benchmark and universe of comparable mutual funds for the one-, three-, five- and ten-year periods ended December 31, 2019. For purposes of these comparisons the Independent Trustees relied extensively on the Performance Group, Performance Universe and Lipper Index and the analyses of the related data provided by Broadridge. Among other information, the Board considered the following performance information in its evaluation of the Portfolio:

Money Market Funds, Generally. The Board noted the relatively narrow range of returns in each Fund's Performance Group and Performance Universe. The Board also observed that several basis points of performance, whether from yield on portfolio investments or fees waived by service providers, accounted for substantial differences in performance relative to other funds in such Performance Group and Performance Universe during periods when preservation of capital and net asset value were generally considered by stockholders to have been more important than several basis points of yield.

State Street Institutional Liquid Reserves Fund and State Street Money Market Portfolio. The Board considered that the Fund's performance was above the median of its Performance Universe and its Lipper Index for the 1-, 3-, 5- and 10-year periods. The Board also considered that the Fund's performance was above the median of its Performance Group for the 1-, 5- and 10-year periods and equal to the median of its Performance Group for the 3-year period.

On the basis of the foregoing and other relevant information, the Board concluded that the performance of the Portfolio is satisfactory based on performance of the Fund in comparison to the performance of its Performance Group, Performance Universe or Lipper Index.

Management Fees and Expenses

The Board reviewed the contractual investment advisory fee rates payable by the Portfolio and actual fees paid by the Fund, net of waivers. As part of its review, the Board considered the Fund's management fee and total expense ratio, including the portion attributable to administrative services provided by SSGA FM (both before and after giving effect to any expense caps), as compared to its Expense Group and Expense Universe, as constructed by Broadridge, and the related Broadridge analysis for the Fund. The Board also considered the comparability of the fees charged and the services provided to the Fund by the Adviser to the fees charged and services provided to other clients of the Adviser, including institutional accounts. The Board considered the investment advisory fee in the context of the overall master-feeder arrangement with the Fund. Among other information, the Board considered the following expense information in its evaluation of the Portfolio:

State Street Institutional Liquid Reserves Fund and State Street Money Market Portfolio. The Board considered that the Fund's actual management fee was below the medians of its Expense Group and Expense Universe. The Board also considered that the Fund's total expenses were below the medians of its Expense Group and Expense Universe.

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

Profitability

The Board reviewed the level of profits realized by the Adviser and its affiliates in providing investment advisory and other services to the Portfolio and to all funds within the fund complex. The Board considered other direct and indirect benefits received by SSGA FM and Affiliated Service Providers in connection with their relationships with the Portfolio, together with the profitability of each of the Affiliated Service Providers with respect to their services to the Portfolio and/or fund complex. The Board also considered the various risks borne by SSGA FM and State Street in connection with their various roles in servicing the Trust, including reputational and entrepreneurial risks. The Board noted that the Adviser does not currently have “soft dollar” arrangements in effect for trading the Portfolio’s investments.

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

Economies of Scale

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

Conclusions

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

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

Trustees

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

Investment Adviser and Administrator

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Custodian, Sub-Administrator and Transfer Agent

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State Street Financial Center
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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

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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.