

Semi-Annual Report

June 30, 2020

State Street Institutional Investment Trust

State Street ESG Liquid Reserves Fund

Beginning on January 1, 2021, as permitted by regulations adopted by the U.S. Securities and Exchange Commission, paper copies of a Fund's annual and semi-annual shareholder reports will no longer be sent by mail, unless you specifically request paper copies of the reports from the Fund (or from your financial intermediary, such as a broker-dealer or bank). Instead, the reports will be made available on a Fund's website (www.ssga.com/cash), 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 ESG LIQUID RESERVES FUND
STATEMENT OF ASSETS AND LIABILITIES
June 30, 2020 (Unaudited)

ASSETS	
Investment in corresponding affiliated Portfolio, at value	\$658,735,717
Receivable from Adviser	150,996
Prepaid expenses and other assets	25,188
TOTAL ASSETS	<u>658,911,901</u>
LIABILITIES	
Advisory fee payable	1,000
Administration fees payable.	24,013
Shareholder servicing fee payable	5
Transfer agent fees payable	11,574
Distribution payable	13,236
Registration and filing fees payable	105
Professional fees payable.	10,089
TOTAL LIABILITIES	<u>60,022</u>
NET ASSETS	<u><u>\$658,851,879</u></u>
NET ASSETS CONSIST OF:	
Paid-in Capital	\$658,857,485
Total distributable earnings (loss).	(5,606)
NET ASSETS	<u><u>\$658,851,879</u></u>
Institutional Class	
Net Assets	\$ 50,019
Shares Outstanding.	50,000
Net asset value, offering and redemption price per share.	<u><u>\$ 1.0004</u></u>
Investor Class	
Net Assets	\$ 50,019
Shares Outstanding.	50,000
Net asset value, offering and redemption price per share.	<u><u>\$ 1.0004</u></u>
Premier Class	
Net Assets	\$658,751,841
Shares Outstanding.	658,527,381
Net asset value, offering and redemption price per share.	<u><u>\$ 1.0003</u></u>
COST OF INVESTMENTS:	
Investment in corresponding affiliated Portfolio	\$658,588,525

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

STATE STREET INSTITUTIONAL INVESTMENT TRUST
STATE STREET ESG LIQUID RESERVES FUND
STATEMENT OF OPERATIONS
For the Six Months Ended June 30, 2020 (Unaudited)

INCOME AND EXPENSES ALLOCATED FROM AFFILIATED PORTFOLIO	
Interest income allocated from affiliated Portfolio	\$4,113,274
Expenses allocated from affiliated Portfolio	(304,189)
TOTAL INVESTMENT INCOME (LOSS) ALLOCATED FROM AFFILIATED PORTFOLIO	<u>3,809,085</u>
EXPENSES	
Administration fees	
Institutional Class	13
Investor Class	13
Premier Class	178,667
Shareholder servicing fees	
Institutional Class	7
Investor Class	20
Custodian fees	30,580
Trustees' fees and expenses	9,531
Transfer agent fees	58,240
Registration and filing fees	132,396
Professional fees and expenses	23,483
Printing and postage fees	10,796
Miscellaneous expenses	11,646
TOTAL EXPENSES	<u>455,392</u>
Expenses waived/reimbursed by the Adviser	(473,642)
NET EXPENSES	<u>(18,250)</u>
NET INVESTMENT INCOME (LOSS)	<u>\$3,827,335</u>
REALIZED AND UNREALIZED GAIN (LOSS)	
Net realized gain (loss) on:	
Investments — unaffiliated issuers	(152,799)
Net change in unrealized appreciation/depreciation on:	
Investments — unaffiliated issuers	146,441
NET REALIZED AND UNREALIZED GAIN (LOSS)	<u>(6,358)</u>
NET INCREASE (DECREASE) IN NET ASSETS FROM OPERATIONS	<u>\$3,820,977</u>

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

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

	Six Months Ended 6/30/20 (Unaudited)	For the Period 12/03/19*- 12/31/19
INCREASE (DECREASE) IN NET ASSETS FROM OPERATIONS:		
Net investment income (loss)	\$ 3,827,335	\$ 1,196,549
Net realized gain (loss)	(152,799)	—
Net change in unrealized appreciation/depreciation	146,441	751
Net increase (decrease) in net assets resulting from operations	3,820,977	1,197,300
DISTRIBUTIONS TO SHAREHOLDERS:		
Institutional Class(a)	(234)	(32)
Investor Class(a)	(222)	(32)
Premier Class	(3,828,522)	(1,194,841)
Total distributions to shareholders	(3,828,978)	(1,194,905)
FROM BENEFICIAL INTEREST TRANSACTIONS:		
Institutional Class(a)		
Shares sold	—	50,000
Net increase (decrease) from capital share transactions	—	50,000
Investor Class(a)		
Shares sold	—	50,000
Net increase (decrease) from capital share transactions	—	50,000
Premier Class		
Shares sold	747,347,894	884,706,710
Reinvestment of distributions	3,602,914	1,154,331
Shares redeemed	(973,408,114)	(4,646,250)
Net increase (decrease) from capital share transactions	(222,457,306)	881,214,791
Net increase (decrease) in net assets from beneficial interest transactions	(222,457,306)	881,314,791
Net increase (decrease) in net assets during the period	(222,465,307)	881,317,186
Net assets at beginning of period	881,317,186	—
NET ASSETS AT END OF PERIOD	\$ 658,851,879	\$881,317,186
SHARES OF BENEFICIAL INTEREST:		
Institutional Class(a)		
Shares sold	—	50,000
Net increase (decrease) from share transactions	—	50,000
Investor Class(a)		
Shares sold	—	50,000
Net increase (decrease) from share transactions	—	50,000
Premier Class		
Shares sold	747,579,969	884,706,889
Reinvestment of distributions	3,603,067	1,154,330
Shares redeemed	(973,870,624)	(4,646,250)
Net increase (decrease) from share transactions	(222,687,588)	881,214,969

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

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

	Institutional Class(a)	
	Six Months Ended 06/30/20 (Unaudited)	For the Period 12/20/19*- 12/31/19
Net asset value, beginning of period	\$ 1.0000	\$ 1.0000
Income (loss) from investment operations:		
Net investment income (loss)	0.0047	0.0006
Net realized and unrealized gain (loss)	<u>0.0004</u>	<u>0.0000(b)</u>
Total from investment operations	<u>0.0051</u>	<u>0.0006</u>
Distributions to shareholders from:		
Net investment income	<u>(0.0047)</u>	<u>(0.0006)</u>
Net asset value, end of period	<u>\$ 1.0004</u>	<u>\$ 1.0000</u>
Total return (c)	0.51%	0.06%
Ratios and Supplemental Data:		
Net assets, end of period (in 000s)	\$ 50	\$ 50
Ratios to Average Net Assets:		
Total expenses	0.24%(d)	0.31%(d)
Net expenses	0.12%(d)	0.11%(d)
Net investment income (loss)	0.93%(d)	1.85%(d)

* Commencement of operations.

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

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

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

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

(d) Annualized.

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

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

	Investor Class(a)	
	Six Months Ended 06/30/20 (Unaudited)	For the Period 12/20/19*- 12/31/19
Net asset value, beginning of period	\$ 1.0000	\$ 1.0000
Income (loss) from investment operations:		
Net investment income (loss)	0.0045	0.0006
Net realized and unrealized gain (loss)	0.0004	0.0000(b)
Total from investment operations	0.0049	0.0006
Distributions to shareholders from:		
Net investment income	(0.0045)	(0.0006)
Total distributions	(0.0045)	(0.0006)
Net asset value, end of period	<u>\$ 1.0004</u>	<u>\$ 1.0000</u>
Total return (c)	0.49%	0.06%
Ratios and Supplemental Data:		
Net assets, end of period (in 000s)	\$ 50	\$ 50
Ratios to Average Net Assets:		
Total expenses	0.29%(d)	0.36%(d)
Net expenses	0.16%(d)	0.16%(d)
Net investment income (loss)	0.89%(d)	1.80%(d)

* Commencement of operations.

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

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

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

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

(d) Annualized.

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

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

	Premier Class(a)	
	Six Months Ended 06/30/20 (Unaudited)	For the Period 12/04/2019 *- 12/31/19
Net asset value, beginning of period	\$ 1.0000	\$ 1.0000
Income (loss) from investment operations:		
Net investment income (loss)	0.0049	0.0013
Net realized and unrealized gain (loss)	0.0003	0.0000(b)
Total from investment operations	0.0052	0.0013
Distributions to shareholders from:		
Net investment income	(0.0049)	(0.0013)
Total distributions	(0.0049)	(0.0013)
Net asset value, end of period	\$ 1.0003	\$ 1.0000
Total return (c)	0.52%	0.13%
Ratios and Supplemental Data:		
Net assets, end of period (in 000s)	\$658,752	\$881,217
Ratios to Average Net Assets:		
Total expenses	0.21%(d)	0.23%(d)
Net expenses	0.08%(d)	0.08%(d)
Net investment income (loss)	1.07%(d)	1.75%(d)

* Commencement of operations.

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

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

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

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

(d) Annualized.

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

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

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

The Fund is part of a master-feeder structure and invests substantially all of its assets in the State Street ESG Liquid Reserves Portfolio (the “Portfolio”), a separate series of State Street Master Funds. The value of the Fund’s investment in the Portfolio reflects the Fund’s proportionate interest in the net assets of the Portfolio (100.00% at 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 ESG 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 this report.

Investment Transactions and Income Recognition

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

Expenses

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

Distributions

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

3. Fees and Transactions with Affiliates

Advisory Fee

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

The Adviser is contractually obligated until April 30, 2021, to waive up to the full amount of the advisory fee payable by the Fund and/or to reimburse the Fund for expenses to the extent that total annual fund operating expenses (exclusive of non-recurring account fees, interest, taxes, extraordinary expenses, acquired fund fees and any class-specific expenses such as distribution, shareholder servicing, administration and sub-transfer agency fees) exceed 0.07% of average daily net assets on an annual basis (the "Total Annual Fund Operating Expense Waiver"). This waiver and/or reimbursement may not be terminated prior to April 30, 2021 except with approval of the Board. For the period ended June 30, 2020, the Adviser contractually waived fees in the amount of \$330,691.

STATE STREET INSTITUTIONAL INVESTMENT TRUST
STATE STREET ESG LIQUID RESERVES FUND
NOTES TO FINANCIAL STATEMENTS (continued)
June 30, 2020 (Unaudited)

Additionally, the Adviser currently intends to voluntarily waive a portion of its fees and/or reimburse the Fund in the annualized amount of 0.04% of the average daily net assets on an annual basis -- this voluntary fee waiver and/or expense limitation arrangement may be terminated by SSGA FM at any time, in its sole discretion. For the period ended June 30, 2020, the Adviser voluntarily waived expenses in the amount of \$142,951.

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.

Under the Fund's Shareholder Servicing Plan (and other shareholder servicing arrangements), the Fund compensates financial intermediaries for providing certain services to shareholders and for maintaining shareholder accounts. The Fund's Institutional Class shares and Investor Class shares made payments for these services at an annual rate up to 0.03% and 0.08%, respectively, of the eligible average daily net assets of Institutional Class shares and Investor Class shares, respectively. During the period ended June 30, 2020, the Fund's Institutional Class shares and Investor Class shares paid SSGA FD \$7 and \$20, 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.

STATE STREET INSTITUTIONAL INVESTMENT TRUST
STATE STREET ESG LIQUID RESERVES FUND
NOTES TO FINANCIAL STATEMENTS (continued)
June 30, 2020 (Unaudited)

5. Income Tax Information

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

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

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

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 ESG Liquid Reserves Fund	\$658,588,525	\$147,192	\$—	\$147,192

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.

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.

STATE STREET INSTITUTIONAL INVESTMENT TRUST
STATE STREET ESG LIQUID RESERVES FUND
NOTES TO FINANCIAL STATEMENTS (continued)
June 30, 2020 (Unaudited)

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 ESG 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	Ending Account Value	Expenses Paid During Period
State Street ESG Liquid Reserves Fund					
Institutional Class(a)	0.12%	\$1,005.10	\$0.60	\$1,024.30	\$0.60
Investor Class(a)	0.16	1,004.90	0.80	1,024.10	0.81
Premier Class(a)	0.08	1,005.20	0.40	1,024.50	0.40

(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 ESG LIQUID RESERVES FUND
OTHER INFORMATION (continued)
June 30, 2020 (Unaudited)

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.

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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 ESG Liquid Reserves Portfolio

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

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STATE STREET ESG LIQUID RESERVES PORTFOLIO
PORTFOLIO STATISTICS (UNAUDITED)

Portfolio Composition as of June 30, 2020

	% of Net Assets
Certificates of Deposit	27.0%
Financial Company Commercial Paper	26.2
Treasury Debt	13.3
Asset Backed Commercial Paper	9.8
Government Agency Repurchase Agreements	9.6
Other Notes	6.7
Treasury Repurchase Agreements	4.1
Other Repurchase Agreements	3.3
Other Assets in Excess of Liabilities	0.0(a)
TOTAL	100.0%

- (a) Amount shown represents less than 0.05% of net assets.
(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)	18.1%
2 to 30 Days	25.4
31 to 60 Days	13.1
61 to 90 Days	14.3
Over 90 Days	29.1
Total	100.0%
Average days to maturity	41
Weighted average life	62

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

STATE STREET MASTER FUNDS
STATE STREET ESG LIQUID RESERVES PORTFOLIO
SCHEDULE OF INVESTMENTS

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>
ASSET BACKED COMMERCIAL PAPER—9.8%					
Albion Capital LLC ^(a)	0.210%	07/21/2020	07/21/2020	\$ 2,000,000	\$ 1,999,874
Albion Capital LLC ^(a)	0.270%	08/20/2020	08/20/2020	6,438,000	6,436,687
Antalis SA ^(a)	0.290%	09/03/2020	09/03/2020	4,000,000	3,998,469
Antalis SA ^(a)	0.310%	10/01/2020	10/01/2020	4,000,000	3,997,654
Antalis SA ^(a)	0.330%	09/18/2020	09/18/2020	7,000,000	6,996,624
Atlantic Asset Securitization LLC ^(a)	0.270%	10/02/2020	10/02/2020	7,000,000	6,996,765
Columbia Funding Co. LLC ^(a)	0.160%	07/06/2020	07/06/2020	7,000,000	6,999,880
Columbia Funding Co. LLC ^(a)	0.310%	10/07/2020	10/07/2020	6,500,000	6,494,298
Mackinac Funding Company LLC ^(a)	0.330%	09/24/2020	09/24/2020	2,500,000	2,498,047
Mont Blanc Capital Corp. ^(a)	0.260%	09/03/2020	09/03/2020	7,000,000	6,997,131
Mont Blanc Capital Corp. ^(a)	0.300%	08/18/2020	08/18/2020	5,000,000	4,998,550
Versailles Commercial Paper LLC ^(a)	0.260%	09/25/2020	09/25/2020	6,000,000	5,996,288
TOTAL ASSET BACKED COMMERCIAL PAPER					<u>64,410,267</u>
CERTIFICATES OF DEPOSIT—27.0%					
Bank of Montreal ^(a)	0.110%	07/02/2020	07/02/2020	10,000,000	10,000,011
Bank of Nova Scotia, 1 Month USD LIBOR + 0.22% ^(b)	0.395%	07/06/2020	07/06/2020	12,000,000	12,000,499
Canadian Imperial Bank of Commerce, 1 Month USD LIBOR + 0.07% ^(b)	0.260%	07/20/2020	08/20/2020	8,000,000	8,000,795
Canadian Imperial Bank of Commerce, 3 Month USD LIBOR + 0.12% ^(b)	0.451%	09/04/2020	12/04/2020	12,000,000	12,005,126
Canadian Imperial Bank of Commerce, FFR + 0.11% ^(b)	0.190%	07/01/2020	09/21/2020	6,000,000	5,998,158
KBC Bank NV ^(a)	0.110%	07/07/2020	07/07/2020	10,000,000	10,000,000
Mizuho Bank Ltd. ^(a)	0.370%	09/14/2020	09/14/2020	7,000,000	6,994,609
MUFG Bank Ltd. ^(a)	1.000%	10/15/2020	10/15/2020	8,000,000	8,040,198
Natixis, 3 Month USD LIBOR + 0.11% ^(b)	0.441%	09/04/2020	09/04/2020	7,000,000	7,001,989
Natixis, 3 Month USD LIBOR + 0.20% ^(b)	0.506%	09/29/2020	12/29/2020	7,000,000	7,007,649
Natixis, Secured Overnight Financing Rate + 0.25% ^(b)	0.330%	07/01/2020	02/12/2021	4,000,000	4,000,328
Nordea Bank AB, 1 Month USD LIBOR + 0.23% ^(b)	0.410%	07/09/2020	07/09/2020	10,000,000	10,000,645
Nordea Bank AB, 3 Month USD LIBOR + 0.13% ^(b)	0.445%	09/11/2020	12/11/2020	5,000,000	5,002,903
Royal Bank of Canada ^(a)	0.250%	10/02/2020	10/02/2020	3,000,000	3,009,385
Royal Bank of Canada, 3 Month USD LIBOR + 0.11% ^(b)	0.447%	09/03/2020	12/03/2020	10,000,000	10,003,820
Skandinaviska Enskilda Banken AB, 1 Month USD LIBOR + 0.20% ^(b)	0.390%	07/20/2020	07/20/2020	9,500,000	9,501,198
Sumitomo Mitsui Banking Corp. ^(a)	0.300%	10/09/2020	10/09/2020	5,000,000	5,000,350
Sumitomo Mitsui Trust Bank ^(a)	0.300%	09/04/2020	09/04/2020	7,000,000	7,001,231
Sumitomo Mitsui Trust Bank ^(a)	0.300%	10/09/2020	10/09/2020	7,000,000	7,000,490
Svenska Handelsbanken AB, 1 Month USD LIBOR + 0.05% ^(b)	0.238%	07/13/2020	08/11/2020	9,000,000	9,000,367
Swedbank AB ^(a)	0.990%	07/24/2020	07/24/2020	6,400,000	6,406,474
Swedbank AB, 1 Month USD LIBOR + 0.06% ^(b)	0.250%	07/21/2020	08/21/2020	7,000,000	7,000,308
Westpac Banking Corp., 3 Month USD LIBOR + 0.15% ^(b)	0.463%	09/09/2020	12/09/2020	8,000,000	8,004,587
TOTAL CERTIFICATES OF DEPOSIT					<u>177,981,120</u>
FINANCIAL COMPANY COMMERCIAL PAPER—26.2%					
Commonwealth Bank of Australia, 3 Month USD LIBOR + 0.11% ^(b)	0.460%	08/28/2020	11/30/2020	12,000,000	12,005,493
DBS Bank Ltd. ^(a)	0.250%	10/02/2020	10/02/2020	6,000,000	5,996,741
DBS Bank Ltd. ^(a)	0.920%	08/21/2020	08/21/2020	9,500,000	9,498,010
HSBC Bank PLC, 1 Month USD LIBOR + 0.15% ^(b)	0.340%	07/20/2020	02/19/2021	9,000,000	8,990,821
HSBC Bank PLC, 3 Month USD LIBOR + 0.19% ^(b)	0.534%	09/02/2020	12/02/2020	9,000,000	9,006,452
HSBC Bank PLC, 3 Month USD LIBOR + 0.20% ^(b)	0.518%	09/08/2020	12/08/2020	7,000,000	7,005,523
Lloyds Bank PLC, Secured Overnight Financing Rate + 0.14% ^(b)	0.220%	07/01/2020	08/13/2020	12,000,000	12,000,601
LVMH Moët Hennessy Louis Vuitton SE ^(a)	0.210%	08/13/2020	08/13/2020	2,000,000	1,999,616
LVMH Moët Hennessy Louis Vuitton SE ^(a)	0.250%	09/21/2020	09/21/2020	6,000,000	5,996,265
LVMH Moët Hennessy Louis Vuitton SE ^(a)	0.300%	07/22/2020	07/22/2020	7,000,000	6,999,495

See accompanying notes to financial statements.

STATE STREET MASTER FUNDS
STATE STREET ESG LIQUID RESERVES 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>
MUFG Bank Ltd. ^(a)	0.240%	08/31/2020	08/31/2020	\$ 6,000,000	\$ 5,997,582
National Australia Bank Ltd., 3 Month USD LIBOR + 0.12% ^(b)	0.457%	09/03/2020	12/03/2020	10,000,000	10,004,244
Nestle Finance International Ltd. ^(a)	0.100%	07/02/2020	07/02/2020	3,000,000	2,999,993
Nordea Bank AB ^(a)	0.850%	07/27/2020	07/27/2020	9,120,000	9,119,323
Siemens Capital Co. LLC ^(a)	0.140%	07/06/2020	07/06/2020	7,000,000	6,999,942
Svenska Handelsbanken AB ^(a)	0.850%	07/28/2020	07/28/2020	8,000,000	7,999,421
Toronto Dominion Bank ^(a)	0.110%	07/02/2020	07/02/2020	10,000,000	9,999,950
Toronto Dominion Bank ^(a)	0.150%	07/07/2020	07/07/2020	5,000,000	4,999,913
Toronto Dominion Bank ^(a)	0.240%	09/24/2020	09/24/2020	5,000,000	4,997,504
Toronto Dominion Bank ^(a)	0.300%	10/20/2020	10/20/2020	5,000,000	4,996,500
Toyota Motor Credit Corp., 3 Month USD LIBOR + 0.10% ^(b)	0.437%	08/28/2020	08/28/2020	10,000,000	10,000,902
UBS AG, 3 Month USD LIBOR + 0.07% ^(b)	0.376%	09/29/2020	12/29/2020	7,000,000	7,000,000
Westpac Banking Corp., 3 Month USD LIBOR + 0.15% ^(b)	0.510%	08/25/2020	11/25/2020	8,000,000	8,004,794
TOTAL FINANCIAL COMPANY COMMERCIAL PAPER					172,619,085
OTHER NOTES—6.7%					
Australia & New Zealand Banking Group Ltd., 3 Month USD LIBOR + 0.32% ^(b)	1.783%	07/02/2020	07/02/2020	10,000,000	10,000,000
Bank of New York Mellon Corp. ^(a)	2.645%	11/27/2020	11/27/2020	6,000,000	6,040,864
Credit Agricole Corporate and Investment Bank ^(a)	0.080%	07/01/2020	07/01/2020	2,983,000	2,983,000
Lloyds Bank Corporate Markets PLC ^(a)	0.070%	07/01/2020	07/01/2020	3,000,000	3,000,000
Mizuho Bank Ltd. ^(a)	0.090%	07/01/2020	07/01/2020	10,000,000	10,000,000
Royal Bank of Canada ^(a)	0.090%	07/01/2020	07/01/2020	12,000,000	12,000,000
TOTAL OTHER NOTES					44,023,864
TREASURY DEBT—13.3%					
U.S. Treasury Bill ^(a)	0.040%	07/02/2020	07/02/2020	6,000,000	5,999,985
U.S. Treasury Bill ^(a)	0.110%	07/07/2020	07/07/2020	10,000,000	9,999,802
U.S. Treasury Bill ^(a)	0.115%	08/18/2020	08/18/2020	5,000,000	4,999,083
U.S. Treasury Bill ^(a)	0.135%	09/29/2020	09/29/2020	3,000,000	2,998,965
U.S. Treasury Bill ^(a)	0.135%	11/05/2020	11/05/2020	1,000,000	999,436
U.S. Treasury Bill ^(a)	0.136%	09/17/2020	09/17/2020	4,000,000	3,998,743
U.S. Treasury Bill ^(a)	0.142%	10/13/2020	10/13/2020	5,000,000	4,997,689
U.S. Treasury Bill ^(a)	0.150%	09/08/2020	09/08/2020	6,000,000	5,998,505
U.S. Treasury Bill ^(a)	0.150%	10/27/2020	10/27/2020	3,000,000	2,998,623
U.S. Treasury Bill ^(a)	0.165%	07/28/2020	07/28/2020	6,000,000	5,999,404
U.S. Treasury Bill ^(a)	0.165%	12/01/2020	12/01/2020	5,000,000	4,996,706
U.S. Treasury Bill ^(a)	0.170%	09/24/2020	09/24/2020	6,000,000	5,997,946
U.S. Treasury Bill ^(a)	0.170%	11/03/2020	11/03/2020	5,000,000	4,996,962
U.S. Treasury Bill ^(a)	0.185%	12/10/2020	12/10/2020	5,000,000	4,996,400
U.S. Treasury Bill ^(a)	0.200%	07/21/2020	07/21/2020	5,000,000	4,999,674
U.S. Treasury Bill ^(a)	1.520%	07/09/2020	07/09/2020	5,000,000	4,999,872
U.S. Treasury Bill ^(a)	1.520%	08/06/2020	08/06/2020	2,500,000	2,499,700
U.S. Treasury Bill ^(a)	1.535%	07/30/2020	07/30/2020	5,000,000	4,999,476
TOTAL TREASURY DEBT					87,476,971
GOVERNMENT AGENCY REPURCHASE AGREEMENTS—9.6%					
Agreement with Bank of America and Bank of New York Mellon (Tri-Party), dated 06/30/2020 (collateralized by a Tennessee Valley Authority, 4.250% due 09/15/2065, valued at \$5,100,957); expected proceeds \$5,000,013	0.090%	07/01/2020	07/01/2020	5,000,000	5,000,000

See accompanying notes to financial statements.

STATE STREET MASTER FUNDS
STATE STREET ESG LIQUID RESERVES 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 Bank of Nova Scotia and Bank of New York Mellon (Tri-Party), dated 06/30/2020 (collateralized by a Federal Home Loan Mortgage Corporation, 4.500% due 01/01/2049, Federal National Mortgage Associations, 2.291% – 4.500% due 09/01/2024 – 03/01/2047, and a U.S. Treasury Note, 2.125% due 02/29/2024, valued at \$1,020,056); expected proceeds \$1,000,003.	0.090%	07/01/2020	07/01/2020	\$ 1,000,000	\$ 1,000,000
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% – 4.500% due 12/11/2025 – 11/01/2047, Federal National Mortgage Associations, 3.500% – 5.500% due 05/01/2036 – 11/01/2041, and Government National Mortgage Associations, 2.500% – 5.000% due 12/15/2026 – 05/20/2050, valued at \$15,300,455); expected proceeds \$15,000,038.	0.090%	07/01/2020	07/01/2020	15,000,000	15,000,000
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 Bond, 2.375% due 01/15/2027, and U.S. Treasury Inflation Index Notes, 0.375% due 01/15/2027 – 07/15/2027, valued at \$4,080,059); expected proceeds \$4,000,010.	0.100%	07/01/2020	07/02/2020	4,000,000	4,000,000
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, 3.500% due 02/01/2048, valued at \$10,200,000); expected proceeds \$10,000,025.	0.090%	07/01/2020	07/01/2020	10,000,000	10,000,000
Agreement with JP Morgan Securities, Inc. and Bank of New York Mellon (Tri-Party), dated 06/30/2020 (collateralized by Federal National Mortgage Associations, 2.500% – 6.500% due 05/01/2027 – 06/01/2050, valued at \$17,340,000); expected proceeds \$17,000,043.	0.090%	07/01/2020	07/01/2020	17,000,000	17,000,000
Agreement with TD Securities (USA) LLC and Bank of New York Mellon (Tri-Party), dated 06/30/2020 (collateralized by a Federal Home Loan Bank, 0.000% due 07/15/2020, valued at \$11,220,484); expected proceeds \$11,000,028.	0.090%	07/01/2020	07/01/2020	11,000,000	11,000,000
TOTAL GOVERNMENT AGENCY REPURCHASE AGREEMENTS					<u>63,000,000</u>
TREASURY REPURCHASE AGREEMENTS—4.1%					
Agreement with Barclays Capital, Inc. and Bank of New York Mellon (Tri-Party), dated 06/30/2020 (collateralized by a U.S. Treasury Bond, 0.000% due 11/15/2043, valued at \$5,117,000); expected proceeds \$5,000,017.	0.120%	07/01/2020	07/01/2020	5,000,000	5,000,000
Agreement with BNP Paribas Securities Corp. and Bank of New York Mellon (Tri-Party), dated 06/30/2020 (collateralized by a U.S. Treasury Note, 0.500% due 03/15/2023, and various Common Stocks, valued at \$23,759,970); expected proceeds \$22,000,141.	0.230%	07/01/2020	07/01/2020	22,000,000	22,000,000
TOTAL TREASURY REPURCHASE AGREEMENTS					<u>27,000,000</u>
OTHER REPURCHASE AGREEMENTS—3.3%					
Agreement with Citigroup Global Markets, Inc. and Bank of New York Mellon (Tri-Party), dated 06/24/2020 (collateralized by various Common Stocks, valued at \$10,800,010); expected proceeds \$10,005,017 ^(c) .	0.430%	07/01/2020	08/05/2020	10,000,000	10,000,000
Agreement with ING Financial Markets, Inc. and Bank of New York Mellon (Tri-Party), dated 06/24/2020 (collateralized by various Common Stocks, valued at \$7,560,044); expected proceeds \$7,006,650 ^(c) .	0.380%	07/01/2020	09/22/2020	7,000,000	7,000,000

See accompanying notes to financial statements.

STATE STREET MASTER FUNDS
STATE STREET ESG LIQUID RESERVES 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 ING Financial Markets, Inc. and Bank of New York Mellon (Tri-Party), dated 06/30/2020 (collateralized by various Common Stocks, valued at \$5,400,019); expected proceeds \$5,000,032.	0.230%	07/01/2020	07/01/2020	\$ 5,000,000	\$ 5,000,000
TOTAL OTHER REPURCHASE AGREEMENTS					22,000,000
TOTAL INVESTMENTS –100.0%					658,511,307
(Cost \$658,364,114) ^(d)					
Other Assets in Excess of Liabilities —0.0%(e)					225,414
NET ASSETS –100.0%					\$ 658,736,721

- (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) Illiquid security. These securities represent \$17,000,000 or 2.6% of net assets as of June 30, 2020.
- (d) Also represents the cost for federal tax purposes.
- (e) Amount shown represents less than 0.05% of net assets.

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	\$—	\$ 64,410,267	\$—	\$ 64,410,267
Certificates of Deposit	—	177,981,120	—	177,981,120
Financial Company Commercial Paper	—	172,619,085	—	172,619,085
Other Notes	—	44,023,864	—	44,023,864
Treasury Debt	—	87,476,971	—	87,476,971
Government Agency Repurchase Agreements	—	63,000,000	—	63,000,000
Treasury Repurchase Agreements	—	27,000,000	—	27,000,000
Other Repurchase Agreements	—	22,000,000	—	22,000,000
Total Investments	\$—	\$658,511,307	\$—	\$658,511,307

See accompanying notes to financial statements.

STATE STREET MASTER FUNDS
STATE STREET ESG LIQUID RESERVES PORTFOLIO
STATEMENT OF ASSETS AND LIABILITIES
June 30, 2020 (Unaudited)

ASSETS

Investments in unaffiliated issuers, at value	\$546,511,307
Repurchase agreements, at value and amortized cost	<u>112,000,000</u>
Total Investments	658,511,307
Cash	848
Interest receivable — unaffiliated issuers	<u>286,791</u>
TOTAL ASSETS	<u><u>658,798,946</u></u>

LIABILITIES

Advisory fee payable	24,013
Custodian, sub-administrator and transfer agent fees payable	6,647
Trustees' fees and expenses payable	4
Professional fees payable	21,018
Printing and postage fees payable	4,819
Accrued expenses and other liabilities	<u>5,724</u>
TOTAL LIABILITIES	<u>62,225</u>

NET ASSETS	<u><u>\$658,736,721</u></u>
-----------------------------	-----------------------------

COST OF INVESTMENTS:

Investments in unaffiliated issuers	\$546,364,114
Repurchase agreements	<u>112,000,000</u>
Total cost of investments	<u><u>\$658,364,114</u></u>

See accompanying notes to financial statements.

STATE STREET MASTER FUNDS
STATE STREET ESG LIQUID RESERVES PORTFOLIO
STATEMENT OF OPERATIONS
For the Six Months Ended June 30, 2020 (Unaudited)

INVESTMENT INCOME	
Interest income — unaffiliated issuers	\$4,113,274
EXPENSES	
Advisory fee	179,814
Custodian, sub-administrator and transfer agent fees	74,535
Trustees' fees and expenses	13,290
Professional fees and expenses	26,552
Printing and postage fees	4,928
Miscellaneous expenses	5,068
TOTAL EXPENSES	<u>304,187</u>
NET INVESTMENT INCOME (LOSS)	<u>\$3,809,087</u>
REALIZED AND UNREALIZED GAIN (LOSS)	
Net realized gain (loss) on:	
Investments — unaffiliated issuers	(152,799)
Net change in unrealized appreciation/depreciation on:	
Investments — unaffiliated issuers	146,442
NET REALIZED AND UNREALIZED GAIN (LOSS)	<u>(6,357)</u>
NET INCREASE (DECREASE) IN NET ASSETS FROM OPERATIONS	<u>\$3,802,730</u>

See accompanying notes to financial statements.

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

	Six Months Ended 6/30/20 (Unaudited)	For the Period 12/03/19*- 12/31/19
INCREASE (DECREASE) IN NET ASSETS FROM OPERATIONS:		
Net investment income (loss)	\$ 3,809,087	\$ 1,177,797
Net realized gain (loss)	(152,799)	—
Net change in unrealized appreciation/depreciation	146,442	751
Net increase (decrease) in net assets resulting from operations	3,802,730	1,178,548
CAPITAL TRANSACTIONS		
Contributions	818,022,352	884,807,715
Withdrawals	(1,044,384,964)	(4,689,660)
Net increase (decrease) in net assets from capital transactions	(226,362,612)	880,118,055
Net increase (decrease) in net assets during the period	(222,559,882)	881,296,603
Net assets at beginning of period	881,296,603	—
NET ASSETS AT END OF PERIOD	\$ 658,736,721	\$881,296,603

* Inception date.

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

Selected data for a share outstanding throughout each period

	Six Months Ended 6/30/20 (Unaudited)	For the Period 12/04/19*- 12/31/19
Total return (a)	0.51%	0.13%
Ratios and Supplemental Data:		
Net assets, end of period (in 000s)	\$658,737	\$881,297
Ratios to average net assets:		
Total expenses	0.08%(b)	0.11%(b)
Net investment income (loss)	1.05%(b)	1.72%(b)

* Commencement of operations.

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

(b) Annualized.

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

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

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

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

2. Summary of Significant Accounting Policies

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

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

Security Valuation

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

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

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

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

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

June 30, 2020 (Unaudited)

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

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

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

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

Investment Transactions and Income Recognition

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

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

Expenses

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

3. Securities and Other Investments

Repurchase Agreements

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

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

As of June 30, 2020, the Portfolio had invested in repurchase agreements with the gross values of \$112,000,000 and associated collateral equal to \$116,899,054.

STATE STREET MASTER FUNDS
STATE STREET ESG LIQUID RESERVES 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. A reimbursement to the Service Provider would increase fund expenses and may negatively impact the Portfolio’s yield during such period. There is no guarantee that the Voluntary Reduction will be in effect at any given time or that the Portfolio will be able to avoid a negative yield. Reimbursement payments by the Portfolio 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 Portfolio at the time of such payment.

Custodian, Sub-Administrator and Transfer Agent Fees

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

5. Trustees’ Fees

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

6. Income Tax Information

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

The Portfolio files federal and various state and local tax returns as required. No income tax returns are currently under examination. Generally, the federal returns are subject to examination by the Internal Revenue Service (“the IRS”) for a period of three years from date of filing, while the state returns may remain open for an additional year depending upon jurisdiction. 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, the cost of investments for federal income tax purposes was substantially the same as the cost for financial reporting purposes.

STATE STREET MASTER FUNDS
STATE STREET ESG LIQUID RESERVES 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 ESG LIQUID RESERVES 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	Ending Account Value	Expenses Paid During Period(a)
State Street ESG Liquid Reserves Portfolio	0.08%	\$1,005.10	\$0.40	\$1,024.50	\$0.40

(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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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

SSGA Funds Management, Inc.
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Boston, MA 02210

Custodian, Sub-Administrator and Transfer Agent

State Street Bank and Trust Company
State Street Financial Center
One Lincoln Street
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200 Clarendon Street
Boston, MA 02116

Legal Counsel

Ropes & Gray LLP
800 Boylston Street
Boston, MA 02199

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

State Street Master Funds

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

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