

Annual Report

December 31, 2020

State Street Institutional Investment Trust

State Street Institutional U.S. Government Money Market 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. Please read the prospectus carefully before investing in the Fund.

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STATE STREET INSTITUTIONAL INVESTMENT TRUST
STATE STREET INSTITUTIONAL U.S. GOVERNMENT MONEY MARKET FUND
STATEMENT OF ASSETS AND LIABILITIES
December 31, 2020

ASSETS	
Investment in corresponding affiliated Portfolio, at value and cost	\$78,948,591,747
Receivable for fund shares sold	12,521,255
Receivable from Adviser	1,108,568
Prepaid expenses and other assets	165,032
TOTAL ASSETS	<u>78,962,386,602</u>
LIABILITIES	
Payable for fund shares repurchased	7,442,144
Administration fees payable	2,818,211
Shareholder servicing fee payable	631,916
Distribution fees payable	147,514
Transfer agent fees payable	24,399
Registration and filing fees payable	472,795
Professional fees payable	108,233
Printing fees payable	29,302
Distribution payable	288,448
Accrued expenses and other liabilities	267,802
TOTAL LIABILITIES	<u>12,230,764</u>
NET ASSETS	<u>\$78,950,155,838</u>
NET ASSETS CONSIST OF:	
Paid-in Capital	\$78,950,138,017
Total distributable earnings (loss)	17,821
NET ASSETS	<u>\$78,950,155,838</u>
Administration Class	
Net Assets	\$ 2,550,830,560
Shares Outstanding	2,550,962,146
Net asset value, offering and redemption price per share	<u>\$ 1.00</u>
Institutional Class	
Net Assets	\$ 1,349,398,424
Shares Outstanding	1,349,397,808
Net asset value, offering and redemption price per share	<u>\$ 1.00</u>
Investment Class	
Net Assets	\$ 483,015,108
Shares Outstanding	483,022,017
Net asset value, offering and redemption price per share	<u>\$ 1.00</u>
Investor Class	
Net Assets	\$ 936,979,998
Shares Outstanding	936,982,337
Net asset value, offering and redemption price per share	<u>\$ 1.00</u>
Premier Class	
Net Assets	\$67,604,722,574
Shares Outstanding	67,605,000,166
Net asset value, offering and redemption price per share	<u>\$ 1.00</u>
Class G	
Net Assets	\$ 6,025,209,174
Shares Outstanding	6,025,227,887
Net asset value, offering and redemption price per share	<u>\$ 1.00</u>

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

STATE STREET INSTITUTIONAL INVESTMENT TRUST
STATE STREET INSTITUTIONAL U.S. GOVERNMENT MONEY MARKET FUND
STATEMENT OF OPERATIONS
For the Year Ended December 31, 2020

INCOME AND EXPENSES ALLOCATED FROM AFFILIATED PORTFOLIO	
Interest income allocated from affiliated Portfolio	\$353,675,642
Expenses allocated from affiliated Portfolio	(50,297,349)
TOTAL INVESTMENT INCOME (LOSS) ALLOCATED FROM AFFILIATED PORTFOLIO	<u>303,378,293</u>
EXPENSES	
Administration fees	
Administration Class	1,162,333
Institutional Class	933,272
Investment Class	224,116
Investor Class	412,224
Premier Class	33,817,300
Class G	458,788
Shareholder servicing fees	
Administration Class	4,649,331
Institutional Class	559,964
Investment Class	1,120,580
Investor Class	659,558
Distribution fees	
Administration Class	1,162,333
Investment Class	448,232
Custodian fees	46,987
Trustees' fees and expenses	21,000
Transfer agent fees	153,921
Registration and filing fees	1,510,311
Professional fees and expenses	350,520
Printing and postage fees	114,934
Insurance expense	290,667
Miscellaneous expenses	348,257
TOTAL EXPENSES	<u>48,444,628</u>
Expenses waived/reimbursed by the Adviser	(4,595,603)
NET EXPENSES	<u>43,849,025</u>
NET INVESTMENT INCOME (LOSS)	<u>\$259,529,268</u>
REALIZED GAIN (LOSS)	
Net realized gain (loss) on:	
Investments allocated from affiliated Portfolio	93,892
NET INCREASE (DECREASE) IN NET ASSETS FROM OPERATIONS	<u>\$259,623,160</u>

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

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

	Year Ended 12/31/20	Year Ended 12/31/19
INCREASE (DECREASE) IN NET ASSETS FROM OPERATIONS:		
Net investment income (loss)	\$ 259,529,268	\$ 1,076,755,870
Net realized gain (loss)	93,892	60,335
Net increase (decrease) in net assets resulting from operations	259,623,160	1,076,816,205
DISTRIBUTIONS TO SHAREHOLDERS:		
Administration Class	(4,573,492)	(34,381,796)
Institutional Class	(7,925,882)	(21,677,268)
Investment Class	(1,429,968)	(7,849,844)
Investor Class	(2,914,910)	(24,493,818)
Premier Class	(226,016,609)	(926,193,754)
Class G	(16,804,900)	(62,143,041)
Total distributions to shareholders	(259,665,761)	(1,076,739,521)
FROM BENEFICIAL INTEREST TRANSACTIONS:		
Administration Class		
Shares sold	31,088,369,220	24,892,352,758
Reinvestment of distributions	1,480,888	11,965,550
Shares redeemed	(30,211,781,228)	(24,917,663,849)
Net increase (decrease) from capital share transactions	878,068,880	(13,345,541)
Institutional Class		
Shares sold	48,481,712,594	29,380,759,495
Reinvestment of distributions	3,802,565	4,835,215
Shares redeemed	(48,086,318,494)	(29,075,126,488)
Net increase (decrease) from capital share transactions	399,196,665	310,468,222
Investment Class		
Shares sold	1,624,760,440	2,095,050,900
Reinvestment of distributions	206,037	878,064
Shares redeemed	(1,659,948,146)	(1,958,018,009)
Net increase (decrease) from capital share transactions	(34,981,669)	137,910,955
Investor Class		
Shares sold	20,279,658,576	15,997,492,868
Reinvestment of distributions	2,016,150	11,962,564
Shares redeemed	(20,070,819,894)	(17,158,427,721)
Net increase (decrease) from capital share transactions	210,854,832	(1,148,972,289)
Premier Class		
Shares sold	1,167,028,226,175	812,815,301,168
Reinvestment of distributions	180,794,674	770,502,953
Shares redeemed	(1,152,430,920,049)	(793,699,136,883)
Net increase (decrease) from capital share transactions	14,778,100,800	19,886,667,238
Class G		
Shares sold	58,771,955,180	41,580,859,111
Reinvestment of distributions	16,631,483	61,910,768
Shares redeemed	(56,370,538,959)	(41,101,444,589)
Net increase (decrease) from capital share transactions	2,418,047,704	541,325,290
Net increase (decrease) in net assets from beneficial interest transactions	18,649,287,212	19,714,053,875
Net increase (decrease) in net assets during the period	18,649,244,611	19,714,130,559
Net assets at beginning of period	60,300,911,227	40,586,780,668
NET ASSETS AT END OF PERIOD	\$ 78,950,155,838	\$ 60,300,911,227
SHARES OF BENEFICIAL INTEREST:		
Administration Class		
Shares sold	31,088,369,220	24,892,352,758
Reinvestment of distributions	1,480,888	11,965,550
Shares redeemed	(30,211,781,228)	(24,917,663,849)
Net increase (decrease) from share transactions	878,068,880	(13,345,541)
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Net increase (decrease) from share transactions	(34,981,669)	137,910,955

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

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

	Year Ended 12/31/20	Year Ended 12/31/19
Investor Class		
Shares sold	20,279,658,576	15,997,492,868
Reinvestment of distributions	2,016,150	11,962,564
Shares redeemed	(20,070,819,894)	(17,158,427,721)
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Net increase (decrease) from share transactions	<u>2,418,047,704</u>	<u>541,325,290</u>

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

Selected data for a share outstanding throughout each period

	Administration Class(a)				
	Year Ended 12/31/20	Year Ended 12/31/19	Year Ended 12/31/18	Year Ended 12/31/17	For the Period 8/23/16* - 12/31/16
Net asset value, beginning of period	\$ 1.0000	\$ 1.0000	\$ 1.0000	\$ 1.0000	\$ 1.0000
Income (loss) from investment operations:					
Net investment income (loss)	0.0026	0.0186	0.0150	0.0054	0.0001
Net realized gain (loss)	0.0000(b)	0.0000(b)	—	0.0000(b)	(0.0000)(b)
Total from investment operations	0.0026	0.0186	0.0150	0.0054	0.0001
Distributions to shareholders from:					
Net investment income	(0.0026)	(0.0186)	(0.0150)	(0.0054)	(0.0001)
Net realized gains	—	—	—	(0.0000)(b)	—
Total distributions	(0.0026)	(0.0186)	(0.0150)	(0.0054)	(0.0001)
Net asset value, end of period	<u>\$ 1.0000</u>	<u>\$ 1.0000</u>	<u>\$ 1.0000</u>	<u>\$ 1.0000</u>	<u>\$ 1.0000</u>
Total return (c)	0.26%	1.88%	1.51%	0.54%	0.01%
Ratios and Supplemental Data:					
Net assets, end of period (in 000s)	\$2,550,831	\$1,672,762	\$1,686,105	\$1,909,670	\$3,423,655
Ratios to Average Net Assets:					
Total expenses	0.37%	0.37%	0.37%	0.37%	0.37%(d)
Net expenses	0.23%	0.37%	0.37%	0.37%	0.37%(d)
Net investment income (loss)	0.20%	1.87%	1.47%	0.50%	0.04%(d)

* Commencement of operations.

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

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

(c) Total return is calculated assuming a purchase of shares at net asset value on the first day and a sale at net asset value on the last day of each period reported. Distributions are assumed, for the purpose of this calculation, to be reinvested at net asset value per share on the respective payment dates. Total return for periods of less than one year is not annualized. Results represent past performance and are not indicative of future results.

(d) Annualized.

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

Selected data for a share outstanding throughout each period

	Institutional Class(a)		
	Year Ended 12/31/20	Year Ended 12/31/19	For the Period 1/18/18*- 12/31/18
Net asset value, beginning of period	\$ 1.0000	\$ 1.0000	\$ 1.0000
Income (loss) from investment operations:			
Net investment income (loss)	0.0037	0.0207	0.0170
Net realized gain (loss)	0.0000(b)	0.0000(b)	—
Total from investment operations	0.0037	0.0207	0.0170
Distributions to shareholders from:			
Net investment income	(0.0037)	(0.0207)	(0.0170)
Net asset value, end of period	\$ 1.0000	\$ 1.0000	\$ 1.0000
Total return (c)	0.37%	2.09%	1.67%
Ratios and Supplemental Data:			
Net assets, end of period (in 000s)	\$1,349,398	\$950,202	\$639,733
Ratios to Average Net Assets:			
Total expenses	0.15%	0.15%	0.15%(d)
Net expenses	0.14%	0.15%	0.15%(d)
Net investment income (loss)	0.42%	1.95%	1.71%(d)

* Commencement of operations.

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

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

(c) Total return is calculated assuming a purchase of shares at net asset value on the first day and a sale at net asset value on the last day of each period reported. Distributions are assumed, for the purpose of this calculation, to be reinvested at net asset value per share on the respective payment dates. Total return for periods of less than one year is not annualized. Results represent past performance and are not indicative of future results.

(d) Annualized.

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

Selected data for a share outstanding throughout each period

	Investment Class(a)				
	Year Ended 12/31/20	Year Ended 12/31/19	Year Ended 12/31/18	Year Ended 12/31/17	Year Ended 12/31/16
Net asset value, beginning of period	\$ 1.0000	\$ 1.0000	\$ 1.0000	\$ 1.0000	\$ 1.0000
Income (loss) from investment operations:					
Net investment income (loss)	0.0025	0.0178	0.0140	0.0044	0.0000(b)
Net realized gain (loss)	0.0000(b)	0.0000(b)	—	0.0000(b)	0.0000(b)
Total from investment operations	0.0025	0.0178	0.0140	0.0044	0.0000(b)
Distributions to shareholders from:					
Net investment income	(0.0025)	(0.0178)	(0.0140)	(0.0044)	(0.0000)(b)
Net realized gains	—	—	—	(0.0000)(b)	—
Total distributions	(0.0025)	(0.0178)	(0.0140)	(0.0044)	(0.0000)(b)
Net asset value, end of period	\$ 1.0000	\$ 1.0000	\$ 1.0000	\$ 1.0000	\$ 1.0000
Total return (c)	0.25%	1.79%	1.40%	0.44%	0.00%(d)
Ratios and Supplemental Data:					
Net assets, end of period (in 000s)	\$483,015	\$517,997	\$380,085	\$432,488	\$903,050
Ratios to Average Net Assets:					
Total expenses	0.47%	0.47%	0.47%	0.47%	0.47%
Net expenses	0.27%	0.45%	0.47%	0.47%	0.37%
Net investment income (loss)	0.32%	1.76%	1.42%	0.40%	0.00%(d)

- (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) Amount is less than 0.005%.

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

Selected data for a share outstanding throughout each period

	Investor Class(a)				
	Year Ended 12/31/20	Year Ended 12/31/19	Year Ended 12/31/18	Year Ended 12/31/17	For the Period 3/21/16* - 12/31/16
Net asset value, beginning of period	\$ 1.0000	\$ 1.0000	\$ 1.0000	\$ 1.0000	\$ 1.0000
Income (loss) from investment operations:					
Net investment income (loss)	0.0033	0.0203	0.0170	0.0071	0.0014
Net realized gain (loss)	0.0000(b)	0.0000(b)	—	0.0000(b)	(0.0000)(b)
Total from investment operations	0.0033	0.0203	0.0170	0.0071	0.0014
Distributions to shareholders from:					
Net investment income	(0.0033)	(0.0203)	(0.0170)	(0.0071)	(0.0014)
Net realized gains	—	—	—	(0.0000)(b)	—
Total distributions	(0.0033)	(0.0203)	(0.0170)	(0.0071)	(0.0014)
Net asset value, end of period	<u>\$ 1.0000</u>	<u>\$ 1.0000</u>	<u>\$ 1.0000</u>	<u>\$ 1.0000</u>	<u>\$ 1.0000</u>
Total return (c)	0.33%	2.05%	1.68%	0.71%	0.14%
Ratios and Supplemental Data:					
Net assets, end of period (in 000s)	\$936,980	\$726,126	\$1,875,096	\$1,245,204	\$230,156
Ratios to Average Net Assets:					
Total expenses	0.20%	0.20%	0.20%	0.20%	0.20%(d)
Net expenses	0.18%	0.20%	0.20%	0.20%	0.20%(d)
Net investment income (loss)	0.35%	2.08%	1.68%	0.83%	0.21%(d)

* Commencement of operations.

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

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

(c) Total return is calculated assuming a purchase of shares at net asset value on the first day and a sale at net asset value on the last day of each period reported. Distributions are assumed, for the purpose of this calculation, to be reinvested at net asset value per share on the respective payment dates. Total return for periods of less than one year is not annualized. Results represent past performance and are not indicative of future results.

(d) Annualized.

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

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

Selected data for a share outstanding throughout each period

	Premier Class(a)				
	Year Ended 12/31/20	Year Ended 12/31/19	Year Ended 12/31/18	Year Ended 12/31/17	Year Ended 12/31/16
Net asset value, beginning of period	\$ 1.0000	\$ 1.0000	\$ 1.0000	\$ 1.0000	\$ 1.0000
Income (loss) from investment operations:					
Net investment income (loss)	0.0039	0.0211	0.0170	0.0079	0.0025
Net realized gain (loss)	0.0000(b)	0.0000(b)	—	0.0000(b)	(0.0000)(b)
Total from investment operations	0.0039	0.0211	0.0170	0.0079	0.0025
Distributions to shareholders from:					
Net investment income	(0.0039)	(0.0211)	(0.0170)	(0.0079)	(0.0025)
Net realized gains	—	—	—	(0.0000)(b)	—
Total distributions	(0.0039)	(0.0211)	(0.0170)	(0.0079)	(0.0025)
Net asset value, end of period	\$ 1.0000	\$ 1.0000	\$ 1.0000	\$ 1.0000	\$ 1.0000
Total return (c)	0.39%	2.13%	1.76%	0.79%	0.25%
Ratios and Supplemental Data:					
Net assets, end of period (in 000s)	\$67,604,723	\$52,826,660	\$32,939,927	\$38,921,503	\$43,302,733
Ratios to Average Net Assets:					
Total expenses	0.12%	0.12%	0.12%	0.12%	0.12%
Net expenses	0.12%	0.12%	0.12%	0.12%	0.12%
Net investment income (loss)	0.33%	2.08%	1.74%	0.78%	0.27%

- (a) The per share amounts and percentages include the Fund's proportionate share of income and expenses of the affiliated Portfolio.
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**STATE STREET INSTITUTIONAL INVESTMENT TRUST
STATE STREET INSTITUTIONAL U.S. GOVERNMENT MONEY MARKET FUND
FINANCIAL HIGHLIGHTS (continued)**

Selected data for a share outstanding throughout each period

	Class G(a)				
	Year Ended 12/31/20	Year Ended 12/31/19	Year Ended 12/31/18	Year Ended 12/31/17	Year Ended 12/31/16
Net asset value, beginning of period	\$ 1.0000	\$ 1.0000	\$ 1.0000	\$ 1.0000	\$ 1.0000
Income (loss) from investment operations:					
Net investment income (loss)	0.0043	0.0215	0.0180	0.0082	0.0029
Net realized gain (loss)	0.0000(b)	0.0000(b)	—	0.0001	0.0000(b)
Total from investment operations	0.0043	0.0215	0.0180	0.0083	0.0029
Distributions to shareholders from:					
Net investment income	(0.0043)	(0.0215)	(0.0180)	(0.0083)	(0.0029)
Net realized gains	—	—	—	(0.0000)(b)	—
Total distributions	(0.0043)	(0.0215)	(0.0180)	(0.0083)	(0.0029)
Net asset value, end of period	\$ 1.0000	\$ 1.0000	\$ 1.0000	\$ 1.0000	\$ 1.0000
Total return (c)	0.43%	2.17%	1.80%	0.83%	0.29%
Ratios and Supplemental Data:					
Net assets, end of period (in 000s)	\$6,025,209	\$3,607,164	\$3,065,834	\$4,349,842	\$581,991
Ratios to Average Net Assets:					
Total expenses	0.08%	0.08%	0.08%	0.08%	0.08%
Net expenses	0.08%	0.08%	0.08%	0.08%	0.08%
Net investment income (loss)	0.37%	2.12%	1.74%	0.95%	0.29%

- (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.

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STATE STREET INSTITUTIONAL INVESTMENT TRUST
STATE STREET INSTITUTIONAL U.S. GOVERNMENT MONEY MARKET FUND
NOTES TO FINANCIAL STATEMENTS
December 31, 2020

1. Organization

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

As of December 31, 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 U.S. Government Money Market Fund	Administration Class Investment Class Investor Class Institutional Class Premier Class Select Class Class G	August 23, 2016 October 17, 2007 March 21, 2016 January 18, 2018 October 25, 2007 Not commenced October 5, 2014	Diversified

The Fund is part of a master-feeder structure and invests substantially all of its assets in the State Street U.S. Government Money Market Portfolio (the “Portfolio”), a separate series of State Street Master Funds. The value of the Fund’s investment in the Portfolio reflects the Fund’s proportionate interest in the net assets of the Portfolio (99.17% at December 31, 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 “government money market fund” within the meaning of Rule 2a-7 under the 1940 Act to comply with the amendments to Rule 2a-7 that became effective October 14, 2016. The Fund is not currently subject to liquidity fees or temporary suspensions of redemptions due to declines in the Fund’s weekly liquid assets.

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

2. Summary of Significant Accounting Policies

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

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

Security Valuation

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

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STATE STREET INSTITUTIONAL U.S. GOVERNMENT MONEY MARKET FUND
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The investments of the Portfolio are valued pursuant to the policy and procedures developed by the Oversight Committee (the "Committee") and approved by the Board. The Committee provides oversight of the valuation of investments for the Portfolio. The Board has responsibility for overseeing the determination of the fair value of investments.

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

The summary of the inputs used for the Portfolio, as of December 31, 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, any class-specific expenses, such as distribution, shareholder servicing, sub-transfer agency and administration fees) exceed 0.07% of average daily net assets on an annual basis (the "Total Annual Fund Operating Expense Waiver"). This waiver and/or reimbursement may not be terminated prior to April 30, 2021 except with approval of the Board.

STATE STREET INSTITUTIONAL INVESTMENT TRUST
STATE STREET INSTITUTIONAL U.S. GOVERNMENT MONEY MARKET FUND
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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. SSGA FM reimbursed \$89,216 to the Investment Class shares during the period prior to the expiration of the reimbursement arrangement. This reimbursement arrangement expired on April 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 maintain a certain minimum net yield, which may vary from time to time and from share class to share class within the Fund, in SSGA FM's sole discretion (any such waiver or reimbursement of expenses by a Service Provider being referred to herein as a "Voluntary Reduction"). 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.

Fees reduced or expenses reimbursed by the Service Providers in connection with the Voluntary Reduction for the period ended December 31, 2020 were \$4,506,387. This amount is subject to recoupment by the Service Providers until December 31, 2023.

Administrator, Sub-Administrator and Custodian Fees

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

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

Distribution Fees

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

The Fund has adopted a distribution plan pursuant to Rule 12b-1 under the 1940 Act, under which the Fund may compensate the Distributor (or others) for services in connection with the distribution of the Fund's shares and for services provided to Fund shareholders (the "Plan"). The Plan calls for payments at an annual rate (based on average daily net assets) of 0.05% and 0.10%, of the Fund's net assets attributable to its Administration Class shares and Investment Class shares, respectively. In addition to payments under the Plan, the Fund may reimburse the Distributor or its affiliates for payments it makes to financial intermediaries that provide certain administrative, recordkeeping, and account maintenance services. The amount of the reimbursement and the manner in which it is calculated are reviewed by the Trustees periodically.

During the period ended December 31, 2020, the Fund's Administration Class shares and Investment Class shares paid \$1,162,333 and \$448,232 respectively, to SSGA FD under the Plan.

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

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Under the Fund's Shareholder Servicing Plan (and other shareholder servicing arrangements), the Fund compensates financial intermediaries for providing certain services to shareholders and for maintaining shareholder accounts. The Fund's Administration Class shares, Institutional Class shares, Investment Class shares and Investor Class shares made payments for these services at an annual rate up to 0.20%, 0.03%, 0.25% and 0.08%, respectively, of the eligible average daily net assets of the Administration Class shares, Institutional Class shares, Investment Class shares and Investor Class shares respectively. During the period ended December 31, 2020, the Fund's Administration Class shares, Institutional Class shares, Investment Class shares and Investor Class shares paid SSGA FD \$4,649,331, \$559,964, \$1,120,580 and \$659,558, 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. SSGA FM has analyzed the Fund's tax positions taken on tax returns for all open years and does not believe there are any uncertain tax positions that would require recognition of a tax liability.

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

Certain capital accounts in the financial statements have been adjusted for permanent book-tax differences. These adjustments have no impact on net asset values or results of operations. Temporary book-tax differences will reverse in the future.

The tax character of distributions paid during the year ended December 31, 2020, was as follows:

	<u>Ordinary Income</u>	<u>Long-Term Capital Gains</u>	<u>Total</u>
State Street Institutional U.S. Government Money Market Fund	\$259,665,761	\$—	\$259,665,761

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

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

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STATE STREET INSTITUTIONAL U.S. GOVERNMENT MONEY MARKET FUND
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At December 31, 2020, the components of distributable earnings on a tax basis were as follows:

	<u>Undistributed Ordinary Income</u>	<u>Capital Loss Carryforwards</u>	<u>Undistributed Long-Term Capital Gains</u>	<u>Net Unrealized Gains (Losses)</u>	<u>Total</u>
State Street Institutional U.S. Government Money Market Fund	\$17,821	\$—	\$—	\$—	\$17,821

As of December 31, 2020, the cost of investments for federal income tax purposes was substantially the same as the cost for financial reporting purposes.

6. Risks

Market, Credit and Counterparty Risk

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

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

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. New Accounting Pronouncement

In March 2020, the Financial Accounting Standards Board ("FASB") issued Accounting Standards Update No. 2020-04 ("ASU 2020-04"), "Reference Rate Reform (Topic 848)". In response to concerns about structural risks of interbank offered rates, and particularly the risk of cessation of LIBOR, regulators have undertaken reference rate reform initiatives to identify alternative reference rates that are more observable or transaction based and less

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susceptible to manipulation. ASU 2020-04 provides optional guidance for a limited period of time to ease the potential burden in accounting for (or recognizing the effects of) reference rate reform on financial reporting. ASU 2020-04 is elective and applies to all entities, subject to meeting certain criteria, that have contracts, hedging relationships, and other transactions that reference LIBOR or another reference rate expected to be discontinued because of reference rate reform. The amendments are effective as of March 12, 2020 through December 31, 2022. Management is currently evaluating the impact of the guidance.

8. Subsequent Events

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

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

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

Opinion on the Financial Statements

We have audited the accompanying statement of assets and liabilities of State Street Institutional U.S. Government Money Market Fund (the "Fund") (one of the series constituting State Street Institutional Investment Trust (the "Trust")), as of December 31, 2020, and the related statement of operations for the year then ended, the statements of changes in net assets for each of the two years in the period then ended, the financial highlights for each of the five years in the period then ended and the related notes (collectively referred to as the "financial statements"). In our opinion, the financial statements present fairly, in all material respects, the financial position of the Fund (one of the series constituting State Street Institutional Investment Trust) at December 31, 2020, the results of its operations for the year then ended, the changes in its net assets for each of the two years in the period then ended and its financial highlights for each of the five years in the period then ended, in conformity with U.S. generally accepted accounting principles.

Basis for Opinion

These financial statements are the responsibility of the Trust's management. Our responsibility is to express an opinion on the Fund's financial statements based on our audits. We are a public accounting firm registered with the Public Company Accounting Oversight Board (United States) ("PCAOB") and are required to be independent with respect to the Trust in accordance with the U.S. federal securities laws and the applicable rules and regulations of the Securities and Exchange Commission and the PCAOB.

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

Our audits included performing procedures to assess the risks of material misstatement of the financial statements, whether due to error or fraud, and performing procedures that respond to those risks. Such procedures included examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements. Our audits also included evaluating the accounting principles used and significant estimates made by management, as well as evaluating the overall presentation of the financial statements. We believe that our audits provide a reasonable basis for our opinion.

Ernst & Young LLP

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

Boston, Massachusetts
February 26, 2021

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Expense Example

As a shareholder of a Fund, you incur two types of costs: (1) transaction costs, including sales charges (loads), if applicable, on purchase payments, reinvested dividends, or other distributions and (2) ongoing costs, including advisory fees and to the extent applicable, distribution (12b-1) and/or service fees; and other Fund expenses. This example is intended to help you understand your ongoing costs (in dollars) of investing in the Fund and to compare these costs with the ongoing costs of investing in other mutual funds. It is based on an investment of \$1,000 made at the beginning of the period shown and held for the entire period from July 1, 2020 to December 31, 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 each Fund's actual return, and the third column shows the dollar amount that would have been paid by an investor who started with \$1,000 in the Fund. You may use the information here, together with the amount you invested, to estimate the expenses that you paid over the period. To do so, simply divide your account value by \$1,000 (for example, an \$8,600 account value divided by \$1,000 = 8.6), then multiply the result by the number given for the Fund under the heading “Expenses Paid During Period”.

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

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

	Annualized Expense Ratio	Actual		Hypothetical (assuming a 5% return before expenses)	
		Ending Account Value	Expenses Paid During Period(a)	Ending Account Value	Expenses Paid During Period(a)
State Street Institutional U.S. Government Money Market Fund . . .					
Administration Class	0.16%	\$1,000.00	\$0.80	\$1,024.30	\$0.81
Institutional Class	0.14	1,000.10	0.70	1,024.40	0.71
Investment Class	0.16	1,000.00	0.80	1,024.30	0.81
Investor Class	0.15	1,000.10	0.75	1,024.40	0.76
Premier Class	0.12	1,000.20	0.60	1,024.50	0.61
Class G	0.08	1,000.40	0.40	1,024.70	0.41

(a) Expenses are equal to the Fund's annualized net expense ratio, which includes the Fund's proportionate share of the expenses of the Portfolio, multiplied by the average account value of the period, multiplied by 184, then divided by 366.

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Tax Information

For federal income tax purposes, the following information is furnished with respect to the distributions of the Fund for its fiscal year ended December 31, 2020.

Qualified Interest Income

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

Proxy Voting Policies and Procedures and Records

The Fund has adopted the proxy voting policies of the Adviser. A description of the policies and procedures that the Fund has adopted to determine how to vote proxies relating to portfolio securities are contained in the Fund's Statement of Additional Information, which is available (i) without charge, upon request, by calling the Funds at 1-877-521-4083 (toll free), (ii) on the Fund's website at www.ssga.com 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 AND OFFICERS INFORMATION

Name, Address and Year of Birth	Position(s) Held with Trust	Term of Office and Length of Time Served	Principal Occupation During the Past Five Years and Relevant Experience	Number of Funds in Fund Complex Overseen by Trustee†	Other Directorships Held by Trustee During the Past Five Years
Trustees					
Independent Trustees					
Michael F. Holland c/o SSGA Funds Management, Inc. One Iron Street Boston, MA 02210 YOB: 1944	Trustee and Co-Chairperson of the Board	Term: Indefinite Elected: 7/99	Chairman, Holland & Company L.L.C. (investment adviser) (1995- present).	65	Director, the Holland Series Fund, Inc.; Director, The China Fund, Inc. (1992-2017); Director, The Taiwan Fund, Inc. (2007-2017); Director, Reaves Utility Income Fund, Inc.; and Director, Blackstone/GSO Loans (and Real Estate) Funds.
Patrick J. Riley c/o SSGA Funds Management, Inc. One Iron Street Boston, MA 02210 YOB: 1948	Trustee and Co-Chairperson of the Board	Term: Indefinite Elected: 1/14	2002 to May 2010, Associate Justice of the Superior Court, Commonwealth of Massachusetts; 1985 to 2002, Partner, Riley, Burke & Donahue, L.L.P. (law firm); 1998 to Present, Independent Director, State Street Global Advisers Ireland, Ltd. (investment company); 1998 to Present, Independent Director, SSGA Liquidity plc (formerly, SSGA Cash Management Fund plc); January 2009 to Present, Independent Director, SSGA Fixed Income plc; and January 2009 - 2019, Independent Director, SSGA Qualified Funds PLC.	65	Board Director and Chairman, SPDR Europe 1PLC Board (2011-Present); Board Director and Chairman, SPDR Europe II, PLC (2013-Present).
John R. Costantino c/o SSGA Funds Management, Inc. One Iron Street Boston, MA 02210 YOB: 1946	Trustee and Co-Chairperson of the Qualified Legal Compliance Committee	Term: Indefinite Elected: 12/18	Senior Advisor to NGN Capital LLC (January 2019 - present); Managing General Partner, NGN Capital LLC (2006 - December 2019).	65	Director, Kleinfeld Bridal Corp. (January 2016 - present); Trustee of Neuroscience Research Institute (1986 - 2017); Trustee of Fordham University (1989 - 1995 and 2001-2007) and Trustee Emeritus (2007 - present); Trustee and Independent Chairperson of GE Funds (1993 -February 2011); Director, Muscular Dystrophy Association (since 2019); and Trustee of Gregorian University Foundation (1992 - 2007).
Richard D. Shirk c/o SSGA Funds Management, Inc. One Iron Street Boston, MA 02210 YOB: 1945	Trustee and Co-Chairperson of the Qualified Legal Compliance Committee	Term: Indefinite Elected: 1/14	March 2001 to April 2002, Chairman (1996 to March 2001, President and Chief Executive Officer), Cerulean Companies, Inc. (holding company) (Retired); 1992 to March 2001, President and Chief Executive Officer, Blue Cross Blue Shield of Georgia (health insurer, managed healthcare).	65	1998 to December 2008, Chairman, Board Member and December 2008 to Present, Investment Committee Member, Healthcare Georgia Foundation (private foundation); September 2002 to 2012, Lead Director and Board Member, Amerigroup Corp. (managed health care); 1999 to 2013, Board Member and (2001 - 2017) Investment Committee Member, Woodruff Arts Center; and 2003 to 2009, Trustee, Gettysburg College; Board member, Aerocare Holdings, Regeneris Biomedical Inc.

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STATE STREET INSTITUTIONAL U.S. GOVERNMENT MONEY MARKET FUND
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Name, Address and Year of Birth	Position(s) Held with Trust	Term of Office and Length of Time Served	Principal Occupation During the Past Five Years and Relevant Experience	Number of Funds in Fund Complex Overseen by Trustee†	Other Directorships Held by Trustee During the Past Five Years
Rina K. Spence c/o SSGA Funds Management, Inc. One Iron Street Boston, MA 02210 YOB: 1948	Trustee and Co-Chairperson of the Audit Committee, Co-Chairperson of the Nominating Committee and Co-Chairperson of the Governance Committee	Term: Indefinite Elected: 7/99	President of SpenceCare International LLC (international healthcare consulting) (1999 – present); Chief Executive Officer, IEmily.com (health internet company) (2000 – 2001); Chief Executive Officer of Consensus Pharmaceutical, Inc. (1998 – 1999); Founder, President and Chief Executive Officer of Spence Center for Women’s Health (1994 – 1998); President and CEO, Emerson Hospital (1984 – 1994); Honorary Consul for Monaco in Boston (2015 – present).	65	None.
Bruce D. Taber c/o SSGA Funds Management, Inc. One Iron Street Boston, MA 02210 YOB: 1943	Trustee and Co-Chairperson of the Valuation Committee, Co-Chairperson of the Nominating Committee and Co-Chairperson of the Governance Committee	Term: Indefinite Elected: 1/14	Retired; 1999 to 2016, Partner, Zenergy LLC (a technology company providing Computer Modeling and System Analysis to the General Electric Power Generation Division); Until December 2008, Independent Director, SSGA Cash Management Fund plc; Until December 2008, Independent Director, State Street Global Advisers Ireland, Ltd. (investment companies).	47	None.
Michael A. Jessee c/o SSGA Funds Management, Inc. One Iron Street Boston, MA 02210 YOB: 1946	Trustee and Co-Chairperson of the Valuation Committee	Term: Indefinite Appointed: 7/16 Elected: 12/18	Retired; formerly, President and Chief Executive Officer of the Federal Home Loan Bank of Boston (1989 – 2009); Trustee, Randolph-Macon College (2004-2016).	65	None.
Donna M. Rapaccioli c/o SSGA Funds Management, Inc. One Iron Street Boston, MA 02210 YOB: 1962	Trustee and Co-Chairperson of the Audit Committee	Term: Indefinite Elected: 12/18	Dean of the Gabelli School of Business (2007 – present) and Accounting Professor (1987 – present) at Fordham University.	65	Director- Graduate Management Admissions Council (2015 - present); Trustee of Emmanuel College (2010 – 2019).
Interested Trustee(1)					
Ellen M. Needham(2) SSGA Funds Management, Inc. One Iron Street Boston, MA 02210 YOB: 1967	Trustee and President	Term: Indefinite Elected 12/18	Chairman, SSGA Funds Management, Inc. (March 2020 - present); President and Director, SSGA Funds Management, Inc. (2001-present); Senior Managing Director, State Street Global Advisers (1992-present)*; Manager, State Street Global Advisers Funds Distributors, LLC (May 2017 - present).	65	Board Director, SSGA SPDR ETFs Europe 1 plc (May 2020 - present); Board Director, SSGA SPDR ETFs Europe II plc (May 2020 - present).

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

(1) The individual listed below is a Trustee who is an “interested person,” as defined in the 1940 Act, of the Trust (“Interested Trustee”).

(2) Ms. Needham is an Interested Trustee because of her employment by SSGA FM, an affiliate of the Trust.

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

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December 31, 2020 (Unaudited)

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

Name, Address and Year of Birth	Position(s) Held with Trust	Term of Office and Length of Time Served	Principal Occupation(s) During the Past 5 Years
Officers			
ELLEN M. NEEDHAM SSGA Funds Management, Inc. One Iron Street Boston, MA 02210 YOB: 1967	President, Trustee	Term: Indefinite Elected: 10/12	Chairman, SSGA Funds Management, Inc. (March 2020 - present); President and Director, SSGA Funds Management, Inc. (2001 - present); Senior Managing Director, State Street Global Advisors (1992 - present)*; Manager, State Street Global Advisors Funds Distributors, LLC (May 2017 - present).
BRUCE S. ROSENBERG SSGA Funds Management, Inc. One Iron Street Boston, MA 02210 YOB: 1961	Treasurer	Term: Indefinite Elected: 2/16	Managing Director, State Street Global Advisors and SSGA Funds Management, Inc. (July 2015 - present); Director, Credit Suisse (April 2008 - July 2015).
ANN M. CARPENTER SSGA Funds Management, Inc. One Iron Street Boston, MA 02210 YOB: 1966	Vice President and Deputy Treasurer	Term: Indefinite Elected: 10/12 Term: Indefinite Elected: 2/16	Chief Operating Officer, SSGA Funds Management, Inc. (April 2005 - present) *; Managing Director, State Street Global Advisors. (April 2005 - present).*
CHAD C. HALLETT SSGA Funds Management, Inc. One Iron Street Boston, MA 02210 YOB: 1969	Deputy Treasurer	Term: Indefinite Elected: 2/16	Vice President, State Street Global Advisors and SSGA Funds Management, Inc. (November 2014 – present); Vice President, State Street Bank and Trust Company (2001 –November 2014).*
DARLENE ANDERSON-VASQUEZ SSGA Funds Management, Inc. One Iron Street Boston, MA 02210 YOB: 1968	Deputy Treasurer	Term: Indefinite Elected: 11/16	Managing Director, State Street Global Advisors and SSGA Funds Management, Inc. (May 2016 – present); Senior Vice President, John Hancock Investments (September 2007 – May 2016).
ARTHUR A. JENSEN SSGA Funds Management, Inc. 1600 Summer Street Stamford, CT 06905 YOB: 1966	Deputy Treasurer	Term: Indefinite Elected: 11/16	Vice President, State Street Global Advisors and SSGA Funds Management, Inc. (July 2016 – present); Mutual Fund Controller at GE Asset Management Incorporated (April 2011 – July 2016).
SUJATA UPRETI SSGA Funds Management, Inc. One Iron Street Boston, MA 02210 YOB: 1974	Assistant Treasurer	Term: Indefinite Elected: 2/16	Vice President, State Street Global Advisors and SSGA Funds Management, Inc. (May 2015 - present).
DAVID LANCASTER SSGA Funds Management, Inc. One Iron Street Boston, MA 02210 YOB: 1971	Assistant Treasurer	Term: Indefinite Elected: 11/20	Vice President, State Street Global Advisors and SSGA Funds Management, Inc. (July 2017 - present); Assistant Vice President, State Street Bank and Trust Company (November 2011-July 2017).
BRIAN HARRIS SSGA Funds Management, Inc. One Iron Street Boston, MA 02210 YOB: 1973	Chief Compliance Officer, Anti-Money Laundering Officer and Code of Ethics Compliance Officer	Term: Indefinite Elected: 11/13 Term: Indefinite Elected: 9/16	Managing Director, State Street Global Advisors and SSGA Funds Management, Inc. (June 2013 - Present).*
SEAN O'MALLEY SSGA Funds Management, Inc. One Iron Street Boston, MA 02210 YOB: 1969	Chief Legal Officer	Term: Indefinite Elected: 8/19	Senior Vice President and Deputy General Counsel, State Street Global Advisors (November 2013 – present).
DAVID BARR SSGA Funds Management, Inc. One Iron Street Boston, MA 02210 YOB: 1974	Secretary	Term: Indefinite Elected: 9/20	Vice President and Senior Counsel, State Street Global Advisors (October 2019 - present); Vice President at Eaton Vance Corp (October 2010 - October 2019).

STATE STREET INSTITUTIONAL INVESTMENT TRUST
STATE STREET INSTITUTIONAL U.S. GOVERNMENT MONEY MARKET FUND
OTHER INFORMATION (continued)
December 31, 2020 (Unaudited)

Name, Address and Year of Birth	Position(s) Held with Trust	Term of Office and Length of Time Served	Principal Occupation(s) During the Past 5 Years
DAVID URMAN SSGA Funds Management, Inc. One Iron Street Boston, MA 02210 YOB: 1985	Assistant Secretary	Term: Indefinite Elected: 8/19	Vice President and Senior Counsel, State Street Global Advisors (April 2019 – present); Vice President and Counsel, State Street Global Advisors (August 2015 – April 2019); Associate, Ropes & Gray LLP (November 2012 – August 2015).

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

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

Trustees

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

Annual Report

December 31, 2020

State Street Master Funds

State Street U.S. Government Money Market Portfolio

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

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

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

Portfolio Composition as of December 31, 2020

	% of Net Assets
Treasury Debt	59.2%
Government Agency Debt	18.5
Treasury Repurchase Agreements	14.2
Government Agency Repurchase Agreements	3.0
Other Assets in Excess of Liabilities	5.1
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 December 31, 2020

	% of Net Assets
2 to 30 Days	29.2%
31 to 60 Days	13.6
61 to 90 Days	12.2
Over 90 Days	39.9
Total	94.9%
Average days to maturity	47
Weighted average life	99

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

STATE STREET MASTER FUNDS
STATE STREET U.S. GOVERNMENT MONEY MARKET PORTFOLIO
SCHEDULE OF INVESTMENTS
December 31, 2020

<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>
GOVERNMENT AGENCY DEBT—18.5%					
Federal Farm Credit Bank ^(a)	0.010%	01/06/2021	01/06/2021	\$ 80,000,000	\$ 79,999,889
Federal Farm Credit Bank, 3 Month USD LIBOR - 0.12% ^(b)	0.096%	01/22/2021	07/22/2021	181,300,000	181,300,000
Federal Farm Credit Bank, SOFR + 0.03% ^(b)	0.115%	01/01/2021	11/20/2021	347,000,000	346,984,405
Federal Farm Credit Bank, SOFR + 0.04% ^(b)	0.130%	01/01/2021	02/09/2021	121,000,000	121,000,000
Federal Farm Credit Bank, 1 Month USD LIBOR ^(b)	0.153%	01/19/2021	03/17/2021	165,000,000	164,996,369
Federal Farm Credit Bank, 1 Month USD LIBOR + 0.01% ^(b)	0.153%	01/28/2021	12/28/2021	101,390,000	101,385,035
Federal Farm Credit Bank, SOFR + 0.07% ^(b)	0.155%	01/01/2021	11/18/2022	39,250,000	39,250,000
Federal Farm Credit Bank, SOFR + 0.08% ^(b)	0.170%	01/01/2021	01/14/2021	75,700,000	75,700,000
Federal Farm Credit Bank, SOFR + 0.09% ^(b)	0.175%	01/01/2021	10/07/2022	45,000,000	45,000,000
Federal Farm Credit Bank, 3 Month USD MMY + 0.10% ^(b)	0.195%	01/01/2021	01/18/2022	100,000,000	99,995,382
Federal Farm Credit Bank, 3 Month USD MMY + 0.13% ^(b)	0.225%	01/01/2021	02/28/2022	275,000,000	275,000,000
Federal Home Loan Bank, 3 Month USD LIBOR - 0.17% ^(b)	0.060%	01/08/2021	01/08/2021	250,100,000	250,097,812
Federal Home Loan Bank ^(a)	0.079%	03/17/2021	03/17/2021	85,000,000	84,986,010
Federal Home Loan Bank, SOFR + 0.01% ^(b)	0.100%	01/01/2021	04/23/2021	399,250,000	399,250,000
Federal Home Loan Bank, 1 Month USD LIBOR - 0.05% ^(b)	0.103%	01/16/2021	02/16/2021	401,750,000	401,748,313
Federal Home Loan Bank, SOFR + 0.02% ^(b)	0.105%	01/01/2021	05/19/2021	123,000,000	123,000,000
Federal Home Loan Bank, SOFR + 0.02% ^(b)	0.105%	01/01/2021	06/21/2021	190,600,000	190,600,000
Federal Home Loan Bank, 1 Month USD LIBOR - 0.04% ^(b)	0.106%	01/09/2021	01/08/2021	345,000,000	345,000,000
Federal Home Loan Bank, 1 Month USD LIBOR - 0.04% ^(b)	0.109%	01/22/2021	03/22/2021	100,000,000	100,001,680
Federal Home Loan Bank, SOFR + 0.02% ^(b)	0.110%	01/01/2021	02/12/2021	89,250,000	89,250,000
Federal Home Loan Bank, SOFR + 0.02% ^(b)	0.110%	01/01/2021	08/23/2021	479,000,000	479,000,000
Federal Home Loan Bank, SOFR + 0.02% ^(b)	0.110%	01/01/2021	09/20/2021	155,650,000	155,650,000
Federal Home Loan Bank, 1 Month USD LIBOR - 0.04% ^(b)	0.114%	01/13/2021	08/13/2021	175,000,000	175,000,000
Federal Home Loan Bank, SOFR + 0.03% ^(b)	0.115%	01/01/2021	02/25/2021	88,500,000	88,500,000
Federal Home Loan Bank, SOFR + 0.03% ^(b)	0.115%	01/01/2021	12/27/2021	400,250,000	400,250,000
Federal Home Loan Bank, 1 Month USD LIBOR - 0.03% ^(b)	0.123%	01/11/2021	01/11/2021	249,500,000	249,500,000
Federal Home Loan Bank, 1 Month USD LIBOR - 0.03% ^(b)	0.123%	01/16/2021	04/16/2021	615,800,000	615,800,000
Federal Home Loan Bank, SOFR + 0.04% ^(b)	0.125%	01/01/2021	03/10/2021	522,900,000	522,900,000
Federal Home Loan Bank, SOFR + 0.06% ^(b)	0.150%	01/01/2021	11/23/2022	350,000,000	350,000,000
Federal Home Loan Bank, SOFR + 0.06% ^(b)	0.150%	01/01/2021	12/16/2022	250,000,000	250,000,000
Federal Home Loan Bank, SOFR + 0.07% ^(b)	0.155%	01/01/2021	11/10/2022	150,000,000	150,000,000
Federal Home Loan Bank, SOFR + 0.08% ^(b)	0.165%	01/01/2021	06/11/2021	145,000,000	145,000,000
Federal Home Loan Bank, SOFR + 0.08% ^(b)	0.170%	01/01/2021	03/04/2021	330,700,000	330,700,000
Federal Home Loan Bank ^(a)	0.173%	05/14/2021	05/14/2021	388,900,000	388,896,791
Federal Home Loan Bank, SOFR + 0.12% ^(b)	0.210%	01/01/2021	10/13/2021	687,000,000	687,000,000
Federal Home Loan Bank, SOFR + 0.12% ^(b)	0.210%	01/01/2021	02/28/2022	130,000,000	130,000,000
Federal Home Loan Bank, SOFR + 0.14% ^(b)	0.225%	01/01/2021	03/10/2021	138,800,000	138,800,000
Federal Home Loan Bank, SOFR + 0.16% ^(b)	0.250%	01/01/2021	01/07/2021	579,500,000	579,500,000
Federal Home Loan Bank, SOFR + 0.23% ^(b)	0.320%	01/01/2021	04/13/2021	576,500,000	576,500,000
Federal Home Loan Mortgage Corp., SOFR + 0.03% ^(b)	0.115%	01/01/2021	02/26/2021	400,000,000	400,000,000
Federal Home Loan Mortgage Corp., SOFR + 0.03% ^(b)	0.120%	01/01/2021	02/24/2021	381,300,000	381,300,000
Federal Home Loan Mortgage Corp., SOFR + 0.08% ^(b)	0.165%	01/01/2021	03/14/2022	250,000,000	250,000,000
Federal Home Loan Mortgage Corp., SOFR + 0.15% ^(b)	0.240%	01/01/2021	03/04/2022	200,000,000	199,940,466
Federal Home Loan Mortgage Corp., SOFR + 0.16% ^(b)	0.250%	01/01/2021	04/20/2022	460,000,000	460,000,000
Federal Home Loan Mortgage Corp., SOFR + 0.19% ^(b)	0.280%	01/01/2021	06/02/2022	460,000,000	460,000,000
Federal Home Loan Mortgage Corp., SOFR + 0.24% ^(b)	0.330%	01/01/2021	07/23/2021	271,800,000	271,800,000
Federal Home Loan Mortgage Corp., SOFR + 0.30% ^(b)	0.390%	01/01/2021	10/25/2021	226,500,000	226,500,000
Federal National Mortgage Assoc., SOFR + 0.04% ^(b)	0.130%	01/01/2021	01/29/2021	352,000,000	352,000,823
Federal National Mortgage Assoc., SOFR + 0.05% ^(b)	0.140%	01/01/2021	03/04/2021	365,400,000	365,400,000
Federal National Mortgage Assoc., SOFR + 0.20% ^(b)	0.290%	01/01/2021	06/15/2022	457,150,000	457,150,000
Federal National Mortgage Assoc., SOFR + 0.31% ^(b)	0.400%	01/01/2021	10/25/2021	250,000,000	250,000,000
Federal National Mortgage Assoc., SOFR + 0.32% ^(b)	0.410%	01/01/2021	10/22/2021	224,800,000	224,800,000
Federal National Mortgage Assoc., SOFR + 0.33% ^(b)	0.420%	01/01/2021	10/15/2021	224,500,000	224,500,000

See accompanying notes to financial statements.

STATE STREET MASTER FUNDS
STATE STREET U.S. GOVERNMENT MONEY MARKET PORTFOLIO
SCHEDULE OF INVESTMENTS (continued)
December 31, 2020

<u>Name of Issuer and Title of Issue</u>	<u>Interest Rate</u>	<u>Next Rate Reset Date</u>	<u>Maturity Date</u>	<u>Principal Amount</u>	<u>Value</u>
Federal National Mortgage Assoc., SOFR + 0.35% ^(b)	0.440%	01/01/2021	10/15/2021	\$ 226,600,000	\$ 226,600,000
TOTAL GOVERNMENT AGENCY DEBT					<u>14,677,532,975</u>
TREASURY DEBT—59.2%					
U.S. Treasury Bill ^(a)	0.073%	03/18/2021	03/18/2021	602,900,000	602,780,432
U.S. Treasury Bill ^(a)	0.080%	02/25/2021	02/25/2021	899,500,000	899,357,651
U.S. Treasury Bill ^(a)	0.081%	03/11/2021	03/11/2021	850,000,000	849,817,917
U.S. Treasury Bill ^(a)	0.081%	04/08/2021	04/08/2021	350,000,000	349,896,264
U.S. Treasury Bill ^(a)	0.083%	06/17/2021	06/17/2021	1,299,850,000	1,299,343,498
U.S. Treasury Bill ^(a)	0.086%	03/23/2021	03/23/2021	1,169,850,000	1,169,539,708
U.S. Treasury Bill ^(a)	0.088%	05/18/2021	05/18/2021	701,250,000	701,012,491
U.S. Treasury Bill ^(a)	0.088%	05/25/2021	05/25/2021	250,000,000	249,911,250
U.S. Treasury Bill ^(a)	0.088%	06/10/2021	06/10/2021	875,880,000	875,527,260
U.S. Treasury Bill ^(a)	0.090%	01/12/2021	01/12/2021	100,000,000	99,999,389
U.S. Treasury Bill ^(a)	0.090%	04/27/2021	04/27/2021	487,550,000	487,408,611
U.S. Treasury Bill ^(a)	0.090%	06/03/2021	06/03/2021	475,000,000	474,815,284
U.S. Treasury Bill ^(a)	0.090%	06/08/2021	06/08/2021	650,300,000	650,049,635
U.S. Treasury Bill ^(a)	0.090%	06/24/2021	06/24/2021	392,926,000	392,755,077
U.S. Treasury Bill ^(a)	0.091%	03/25/2021	03/25/2021	801,750,000	801,583,405
U.S. Treasury Bill ^(a)	0.095%	05/27/2021	05/27/2021	1,101,985,000	1,101,567,436
U.S. Treasury Bill ^(a)	0.095%	06/01/2021	06/01/2021	500,000,000	499,800,764
U.S. Treasury Bill ^(a)	0.098%	07/01/2021	07/01/2021	685,000,000	684,659,041
U.S. Treasury Bill ^(a)	0.100%	01/26/2021	01/26/2021	752,200,000	752,144,542
U.S. Treasury Bill ^(a)	0.100%	01/28/2021	01/28/2021	1,790,365,100	1,790,207,682
U.S. Treasury Bill ^(a)	0.100%	04/20/2021	04/20/2021	1,301,065,200	1,300,697,447
U.S. Treasury Bill ^(a)	0.100%	05/20/2021	05/20/2021	675,000,000	674,739,375
U.S. Treasury Bill ^(a)	0.103%	02/04/2021	02/04/2021	1,400,807,000	1,400,675,112
U.S. Treasury Bill ^(a)	0.105%	03/09/2021	03/09/2021	688,100,000	687,980,292
U.S. Treasury Bill ^(a)	0.105%	04/01/2021	04/01/2021	1,199,000,000	1,198,714,393
U.S. Treasury Bill ^(a)	0.105%	04/06/2021	04/06/2021	926,100,000	925,846,448
U.S. Treasury Bill ^(a)	0.106%	02/09/2021	02/09/2021	949,500,000	949,392,765
U.S. Treasury Bill ^(a)	0.108%	04/29/2021	04/29/2021	1,248,766,000	1,248,358,893
U.S. Treasury Bill ^(a)	0.110%	02/02/2021	02/02/2021	675,000,000	674,934,000
U.S. Treasury Bill ^(a)	0.110%	02/23/2021	02/23/2021	302,850,000	302,809,872
U.S. Treasury Bill ^(a)	0.110%	03/16/2021	03/16/2021	400,450,000	400,359,454
U.S. Treasury Bill ^(a)	0.110%	05/06/2021	05/06/2021	674,750,000	674,492,283
U.S. Treasury Bill ^(a)	0.110%	05/13/2021	05/13/2021	500,150,000	499,948,273
U.S. Treasury Bill ^(a)	0.115%	01/05/2021	01/05/2021	636,078,000	636,074,370
U.S. Treasury Bill ^(a)	0.115%	03/04/2021	03/04/2021	1,074,941,000	1,074,760,394
U.S. Treasury Bill ^(a)	0.115%	03/30/2021	03/30/2021	1,652,250,000	1,651,839,102
U.S. Treasury Bill ^(a)	0.115%	04/15/2021	04/15/2021	2,400,700,000	2,399,999,995
U.S. Treasury Bill ^(a)	0.120%	01/19/2021	01/19/2021	951,623,600	951,569,013
U.S. Treasury Bill ^(a)	0.120%	02/11/2021	02/11/2021	818,800,000	818,690,532
U.S. Treasury Bill ^(a)	0.120%	02/16/2021	02/16/2021	750,500,000	750,397,075
U.S. Treasury Bill ^(a)	0.120%	02/18/2021	02/18/2021	2,575,675,000	2,575,309,309
U.S. Treasury Bill ^(a)	0.130%	01/21/2021	01/21/2021	2,049,922,500	2,049,803,406
U.S. Treasury Bill ^(a)	0.140%	04/22/2021	04/22/2021	1,600,900,000	1,600,277,780
U.S. Treasury Bill ^(a)	0.145%	01/14/2021	01/14/2021	1,362,500,000	1,362,438,352
U.S. Treasury Bill ^(a)	0.161%	01/07/2021	01/07/2021	1,458,350,000	1,458,329,480
U.S. Treasury Note, 3 Month USD MMY + 0.06% ^(b)	0.150%	01/01/2021	07/31/2022	109,000,000	109,005,220
U.S. Treasury Note, 3 Month USD MMY + 0.06% ^(b)	0.150%	01/01/2021	10/31/2022	200,000,000	199,981,467
U.S. Treasury Note, 3 Month USD MMY + 0.11% ^(b)	0.209%	01/01/2021	04/30/2022	200,000,000	200,171,898
U.S. Treasury Note, 3 Month USD MMY + 0.12% ^(b)	0.210%	01/01/2021	01/31/2021	280,800,000	280,777,622
U.S. Treasury Note, 3 Month USD MMY + 0.14% ^(b)	0.234%	01/01/2021	04/30/2021	740,000,000	739,812,191
U.S. Treasury Note, 3 Month USD MMY + 0.15% ^(b)	0.249%	01/01/2021	01/31/2022	200,000,000	199,986,645
U.S. Treasury Note, 3 Month USD MMY + 0.22% ^(b)	0.315%	01/01/2021	07/31/2021	1,577,300,000	1,577,041,528

See accompanying notes to financial statements.

STATE STREET MASTER FUNDS
STATE STREET U.S. GOVERNMENT MONEY MARKET PORTFOLIO
SCHEDULE OF INVESTMENTS (continued)
December 31, 2020

<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>
U.S. Treasury Note, 3 Month USD MMY + 0.30% ^(b)	0.395%	01/01/2021	10/31/2021	\$ 835,509,200	\$ 835,782,267
TOTAL TREASURY DEBT					<u>47,143,173,590</u>
GOVERNMENT AGENCY REPURCHASE AGREEMENTS—3.0%					
Agreement with Bank of America and Bank of New York Mellon (Tri-Party), dated 12/31/2020 (collateralized by Government National Mortgage Associations, 0.602% – 5.948% due 05/20/2044 – 10/20/2050, valued at \$164,160,000); expected proceeds \$152,001,351					
	0.080%	01/04/2021	01/04/2021	152,000,000	152,000,000
Agreement with Calyon Securities (USA), Inc. and Bank of New York Mellon (Tri-Party), dated 12/31/2020 (collateralized by Federal Home Loan Mortgage Corporations, 2.000% – 3.500% due 07/01/2049 – 10/01/2050, valued at \$30,600,000); expected proceeds \$30,000,267					
	0.080%	01/04/2021	01/04/2021	30,000,000	30,000,000
Agreement with Citigroup Global Markets, Inc. and Bank of New York Mellon (Tri-Party), dated 12/31/2020 (collateralized by Federal Home Loan Mortgage Corporations, 0.170% – 20.596% due 04/25/2023 – 08/15/2051, a Federal National Mortgage Association, 4.857% due 05/25/2035, Government National Mortgage Associations, 0.000% – 85.129% due 05/20/2035 – 04/16/2053, a U.S. Treasury Bond, 6.250% due 08/15/2023, a U.S. Treasury Inflation Index Note, 0.375% due 07/15/2023, U.S. Treasury Notes, 0.125% – 2.875% due 06/30/2023 – 10/15/2023, and a U.S. Treasury Strip, 0.000% due 02/15/2031, valued at \$1,024,398,604); expected proceeds \$1,000,017,500					
	0.090%	01/07/2021	01/07/2021	1,000,000,000	1,000,000,000
Agreement with Goldman Sachs & Co. and Bank of New York Mellon (Tri-Party), dated 11/25/2020 (collateralized by Government National Mortgage Associations, 0.250% – 6.498% due 11/20/2036 – 01/16/2062, valued at \$257,458,224); expected proceeds \$250,042,361 ^(c)					
	0.100%	01/25/2021	01/25/2021	250,000,000	250,000,000
Agreement with JP Morgan Securities, Inc. and Bank of New York Mellon (Tri-Party), dated 12/31/2020 (collateralized by a Federal Home Loan Mortgage Corporation, 2.000% due 12/01/2050, Federal National Mortgage Associations, 2.000% – 3.000% due 11/01/2035 – 12/01/2049, and Government National Mortgage Associations, 3.500% – 6.000% due 03/20/2032 – 11/20/2050, valued at \$102,000,001); expected proceeds \$100,000,889					
	0.080%	01/04/2021	01/04/2021	100,000,000	100,000,000
Agreement with JP Morgan Securities, Inc. and Bank of New York Mellon (Tri-Party), dated 12/31/2020 (collateralized by Government National Mortgage Associations, 1.860% – 8.000% due 10/20/2026 – 12/15/2060, valued at \$127,500,000); expected proceeds \$125,000,972					
	0.070%	01/04/2021	01/04/2021	125,000,000	125,000,000
Agreement with Mitsubishi UFJ Securities, Inc. and Bank of New York Mellon (Tri-Party), dated 11/03/2020 (collateralized by Federal Home Loan Mortgage Corporations, 2.000% – 4.500% due 05/01/2025 – 12/01/2050, and Federal National Mortgage Associations, 1.380% – 5.000% due 01/20/2024 – 01/01/2051, valued at \$255,061,483); expected proceeds \$250,070,000 ^(c)					
	0.140%	01/14/2021	01/14/2021	250,000,000	250,000,000

See accompanying notes to financial statements.

STATE STREET MASTER FUNDS
STATE STREET U.S. GOVERNMENT MONEY MARKET PORTFOLIO
SCHEDULE OF INVESTMENTS (continued)
December 31, 2020

<u>Name of Issuer and Title of Issue</u>	<u>Interest Rate</u>	<u>Next Rate Reset Date</u>	<u>Maturity Date</u>	<u>Principal Amount</u>	<u>Value</u>
Agreement with Mitsubishi UFJ Securities, Inc. and Bank of New York Mellon (Tri-Party), dated 12/21/2020 (collateralized by a Federal Home Loan Mortgage Corporation, 4.000% due 03/01/2048, and Federal National Mortgage Associations, 1.500% – 4.500% due 05/01/2050 – 12/01/2050, valued at \$153,002,210); expected proceeds \$150,032,500 ^(c)	0.130%	01/01/2021	02/19/2021	\$ 150,000,000	\$ 150,000,000
Agreement with Standard Chartered Bank and Bank of New York Mellon (Tri-Party), dated 11/25/2020 (collateralized by a Federal National Mortgage Association, 2.500% due 12/01/2050, Government National Mortgage Associations, 3.000% due 11/20/2049 – 06/20/2050, U.S. Treasury Bills, 0.000% due 03/04/2021 – 08/12/2021, U.S. Treasury Bonds, 2.375% – 3.625% due 08/15/2043 – 11/15/2049, U.S. Treasury Inflation Index Bonds, 0.250% – 1.750% due 01/15/2028 – 02/15/2050, U.S. Treasury Inflation Index Notes, 0.125% – 0.750% due 07/15/2022 – 07/15/2030 and U.S. Treasury Notes, 0.125% – 3.000% due 08/31/2021 – 11/15/2030, valued at \$301,920,136); expected proceeds \$296,051,189 ^(c)	0.050%	01/25/2021	01/04/2021	296,000,000	296,000,000
Agreement with TD Securities (USA) LLC and Bank of New York Mellon (Tri-Party), dated 12/31/2020 (collateralized by a Tennessee Valley Authority, 5.375% due 04/01/2056, valued at \$30,600,122); expected proceeds \$30,000,267	0.080%	01/04/2021	01/04/2021	30,000,000	<u>30,000,000</u>
TOTAL GOVERNMENT AGENCY REPURCHASE AGREEMENTS					<u>2,383,000,000</u>
TREASURY REPURCHASE AGREEMENTS—14.2%					
Agreement with Bank of America and Bank of New York Mellon (Tri-Party), dated 12/16/2020 (collateralized by U.S. Treasury Notes, 0.375% – 2.750% due 07/31/2023 – 05/15/2030, valued at \$314,160,061); expected proceeds \$308,029,089	0.100%	01/07/2021	01/07/2021	308,000,000	308,000,000
Agreement with Bank of America and Bank of New York Mellon (Tri-Party), dated 12/31/2020 (collateralized by U.S. Treasury Notes, 0.625% – 2.875% due 01/31/2021 – 08/15/2030, valued at \$254,668,535); expected proceeds \$249,676,665	0.060%	01/04/2021	01/04/2021	249,675,000	249,675,000
Agreement with Bank of Montreal and Bank of New York Mellon (Tri-Party), dated 11/27/2020 (collateralized by U.S. Treasury Bonds, 2.250% – 2.875% due 08/15/2045 – 08/15/2049, U.S. Treasury Inflation Index Notes, 0.125% due 01/15/2022 – 07/15/2030, U.S. Treasury Notes, 0.250% – 2.750% due 02/28/2022 – 09/30/2027, and a U.S. Treasury Strip, 0.000% due 02/15/2029, valued at \$153,000,056); expected proceeds \$150,022,125	0.090%	01/07/2021	01/07/2021	150,000,000	150,000,000
Agreement with Barclays Capital, Inc. and Bank of New York Mellon (Tri-Party), dated 12/31/2020 (collateralized by U.S. Treasury Notes, 0.375% – 1.750% due 06/15/2022 – 12/31/2025, valued at \$510,000,017); expected proceeds \$500,002,778	0.050%	01/04/2021	01/04/2021	500,000,000	500,000,000
Agreement with Barclays Capital, Inc., dated 12/31/2020 (collateralized by U.S. Treasury Bonds, 3.000% – 3.750%, due 11/15/2043 – 11/15/2048 valued at \$647,996,585); expected proceeds \$635,006,350	0.090%	01/04/2021	01/04/2021	635,000,000	635,000,000

See accompanying notes to financial statements.

STATE STREET MASTER FUNDS
STATE STREET U.S. GOVERNMENT MONEY MARKET PORTFOLIO
SCHEDULE OF INVESTMENTS (continued)
December 31, 2020

<u>Name of Issuer and Title of Issue</u>	<u>Interest Rate</u>	<u>Next Rate Reset Date</u>	<u>Maturity Date</u>	<u>Principal Amount</u>	<u>Value</u>
Agreement with BNP Paribas Securities Corp. and Bank of New York Mellon (Tri-Party), dated 12/28/2020 (collateralized by a U.S. Treasury Bill, 0.000% due 02/11/2021, U.S. Treasury Bonds, 2.500% – 8.125% due 02/15/2021 – 02/15/2045, U.S. Treasury Inflation Index Notes, 0.125% – 0.625% due 07/15/2021 – 07/15/2030, U.S. Treasury Notes, 1.375% – 2.875% due 04/30/2021 – 02/28/2026, and U.S. Treasury Strips, 0.000% due 11/15/2026 – 11/15/2049, valued at \$311,365,200); expected proceeds \$305,282,895	0.090%	01/07/2021	01/07/2021	\$ 305,260,000	\$ 305,260,000
Agreement with Calyon Securities (USA), Inc. and Bank of New York Mellon (Tri-Party), dated 11/23/2020 (collateralized by U.S. Treasury Inflation Index Notes, 0.125% – 0.500% due 10/15/2024 – 01/15/2028, valued at \$312,222,062); expected proceeds \$306,143,619 . . .	0.090%	01/07/2021	01/07/2021	306,100,000	306,100,000
Agreement with Citigroup Global Markets, Inc. and Bank of New York Mellon (Tri-Party), dated 12/31/2020 (collateralized by U.S. Treasury Bonds, 3.000% – 4.750% due 02/15/2041 – 05/15/2042, and U.S. Treasury Inflation Index Bonds, 0.625% – 0.750% due 02/15/2042 – 02/15/2043, valued at \$153,008,788); expected proceeds \$150,002,042	0.070%	01/07/2021	01/07/2021	150,000,000	150,000,000
Agreement with Citigroup Global Markets, Inc. and Bank of New York Mellon (Tri-Party), dated 12/31/2020 (collateralized by U.S. Treasury Strips, 0.000% due 05/15/2040 – 02/15/2043, valued at \$127,600,669); expected proceeds \$125,000,972	0.070%	01/04/2021	01/04/2021	125,000,000	125,000,000
Agreement with Citigroup Global Markets, Inc. and Bank of New York Mellon (Tri-Party), dated 12/31/2020 (collateralized by U.S. Treasury Strips, 0.000% due 11/15/2043 – 11/15/2047, valued at \$510,000,044); expected proceeds \$500,007,778	0.080%	01/07/2021	01/07/2021	500,000,000	500,000,000
Agreement with Fixed Income Clearing Corp. and Bank of New York Mellon (Tri-Party), dated 12/31/2020 (collateralized by U.S. Treasury Notes, 0.125% – 0.625% due 12/31/2022 – 12/31/2027, valued at \$2,958,000,068); expected proceeds \$2,900,016,111 . .	0.050%	01/04/2021	01/04/2021	2,900,000,000	2,900,000,000
Agreement with Fixed Income Clearing Corp., dated 12/31/2020 (collateralized by a U.S. Treasury Inflation Index Note, 0.125% due 10/15/2025 and U.S. Treasury Notes, 0.125% - 0.625%, due 10/15/2023 – 12/31/2027 valued at \$2,549,308,285); expected proceeds \$2,500,023,073	0.080%	01/04/2021	01/04/2021	2,500,000,851	2,500,000,851
Agreement with Goldman Sachs & Co. and Bank of New York Mellon (Tri-Party), dated 12/31/2020 (collateralized by a U.S. Treasury Note, 2.750% due 06/30/2025, valued at \$105,060,015); expected proceeds \$103,000,572	0.010%	01/04/2021	01/04/2021	103,000,000	103,000,000
Agreement with JP Morgan Securities, Inc. and Bank of New York Mellon (Tri-Party), dated 12/31/2020 (collateralized by a U.S. Treasury Note, 0.125% due 05/31/2022, valued at \$24,717,720); expected proceeds \$24,233,162	0.060%	01/04/2021	01/04/2021	24,233,000	24,233,000
Agreement with LLOYDS Bank PLC, dated 11/03/2020 (collateralized by a U.S. Treasury Inflation Index Bond, 1.375% due 02/15/2044 and a U.S. Treasury Note, 2.250% due 10/31/2024, valued at \$372,578,125); expected proceeds \$365,150,461 ^(c)	0.140%	02/17/2021	02/17/2021	365,000,000	365,000,000

See accompanying notes to financial statements.

STATE STREET MASTER FUNDS
STATE STREET U.S. GOVERNMENT MONEY MARKET PORTFOLIO
SCHEDULE OF INVESTMENTS (continued)
December 31, 2020

<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 MUFG Securities, dated 12/31/2020 (collateralized by U.S. Treasury Bonds, 1.125% - 6.250% due 05/15/2030 – 05/15/2050 and U.S. Treasury Notes, 0.125% - 6.625% due 02/15/2021 – 11/30/2027, valued at \$764,515,738); expected proceeds \$750,005,000	0.060%	01/04/2021	01/04/2021	\$ 750,000,000	\$ 750,000,000
Agreement with Norinchukin and Bank of New York Mellon (Tri-Party), dated 11/02/2020 (collateralized by a U.S. Treasury Bond, 6.125% due 08/15/2029, and a U.S. Treasury Inflation Index Note, 0.375% due 01/15/2027, valued at \$147,900,040); expected proceeds \$145,036,653	0.140%	01/06/2021	01/06/2021	145,000,000	145,000,000
Agreement with Norinchukin and Bank of New York Mellon (Tri-Party), dated 12/02/2020 (collateralized by a U.S. Treasury Bond, 6.125% due 08/15/2029, a U.S. Treasury Inflation Index Note, 0.375% due 01/15/2027, and U.S. Treasury Notes, 1.500% – 2.000% due 06/30/2024 – 08/15/2026, valued at \$188,700,056); expected proceeds \$185,041,419 ^(c)	0.130%	02/02/2021	02/02/2021	185,000,000	185,000,000
Agreement with Norinchukin and Bank of New York Mellon (Tri-Party), dated 12/04/2020 (collateralized by a U.S. Treasury Bond, 6.125% due 08/15/2029, a U.S. Treasury Inflation Index Note, 0.375% due 01/15/2027, and U.S. Treasury Notes, 1.500% – 2.000% due 06/30/2024 – 11/15/2026, valued at \$188,700,041); expected proceeds \$185,069,375 ^(c)	0.150%	03/04/2021	03/04/2021	185,000,000	185,000,000
Agreement with Norinchukin and Bank of New York Mellon (Tri-Party), dated 12/14/2020 (collateralized by a U.S. Treasury Bond, 6.125% due 08/15/2029, a U.S. Treasury Inflation Index Note, 0.375% due 01/15/2027, and U.S. Treasury Notes, 1.500% – 2.000% due 06/30/2024 – 11/15/2026, valued at \$377,400,051); expected proceeds \$370,140,292 ^(c)	0.150%	03/15/2021	03/15/2021	370,000,000	370,000,000
Agreement with Prudential Insurance Co., dated 12/31/2020 (collateralized by a U.S. Treasury Bond, 3.375% due 11/15/2043 and U.S. Treasury Strips, 0.000%, due 02/15/2029 – 02/15/2045, valued at \$144,686,871); expected proceeds \$141,316,888	0.090%	01/04/2021	01/04/2021	141,315,475	141,315,475
Agreement with Prudential Insurance Co., dated 12/31/2020 (collateralized by U.S. Treasury Bonds, 2.250% - 3.750% due 11/15/2042 – 11/15/2049 and a U.S. Treasury Strip, 0.000%, due 08/15/2027, valued at \$297,264,211); expected proceeds \$291,111,686	0.090%	01/04/2021	01/04/2021	291,108,775	291,108,775
Agreement with Societe Generale and Bank of New York Mellon (Tri-Party), dated 12/31/2020 (collateralized by U.S. Treasury Bills, 0.000% due 01/26/2021 – 12/02/2021, and a U.S. Treasury Note, 0.210% due 01/31/2021, valued at \$25,500,065); expected proceeds \$25,000,194	0.070%	01/04/2021	01/04/2021	25,000,000	25,000,000

See accompanying notes to financial statements.

STATE STREET MASTER FUNDS
STATE STREET U.S. GOVERNMENT MONEY MARKET PORTFOLIO
SCHEDULE OF INVESTMENTS (continued)
December 31, 2020

<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 UBS Securities LLC and Bank of New York Mellon (Tri-Party), dated 12/31/2020 (collateralized by U.S. Treasury Bills, 0.000% due 01/19/2021 – 10/07/2021, U.S. Treasury Bonds, 2.250% – 7.625% due 11/15/2024 – 08/15/2049, U.S. Treasury Inflation Index Bonds, 1.000% – 2.500% due 01/15/2029 – 02/15/2049, U.S. Treasury Inflation Index Notes, 0.125% – 0.625% due 04/15/2021 – 01/15/2030, U.S. Treasury Notes, 0.125% – 3.625% due 02/15/2021 – 08/15/2030, and U.S. Treasury Strips, 0.000% due 02/15/2021 – 05/15/2029, valued at \$102,000,014); expected proceeds \$100,000,556	0.050%	01/04/2021	01/04/2021	\$ 100,000,000	\$ 100,000,000
TOTAL TREASURY REPURCHASE AGREEMENTS					<u>11,313,693,101</u>
TOTAL INVESTMENTS –94.9% (d)(e)					<u>75,517,399,666</u>
Other Assets in Excess of Liabilities –5.1%					<u>4,094,547,484</u>
NET ASSETS –100.0%					<u>\$79,611,947,150</u>

- (a) Rate shown is the discount rate at time of purchase.
(b) Variable Rate Security - Interest rate shown is rate in effect at December 31, 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 \$2,051,000,000 or 2.6% of net assets as of December 31, 2020.
(d) Also represents the cost for federal tax purposes.
(e) Unless otherwise indicated, the values of the securities of the Portfolio are determined based on Level 2 inputs (Note 2).

SOFR Secured Overnight Financing Rate

**STATE STREET MASTER FUNDS
STATE STREET U.S. GOVERNMENT MONEY MARKET PORTFOLIO
STATEMENT OF ASSETS AND LIABILITIES
December 31, 2020**

ASSETS

Investments in unaffiliated issuers, at value and cost	\$61,820,706,565
Repurchase agreements, at value and amortized cost	13,696,693,101
Total Investments	75,517,399,666
Cash	5,392,914,003
Interest receivable — unaffiliated issuers	6,295,395
Prepaid expenses and other assets	12,528
TOTAL ASSETS	80,916,621,592

LIABILITIES

Payable for investments purchased	1,299,879,011
Advisory and administrator fee payable	3,126,922
Custody, sub-administration and transfer agent fees payable	1,318,411
Trustees' fees and expenses payable	13,236
Professional fees payable	251,443
Printing fees payable	1,221
Accrued expenses and other liabilities	84,198
TOTAL LIABILITIES	1,304,674,442
NET ASSETS	\$79,611,947,150

**STATE STREET MASTER FUNDS
STATE STREET U.S. GOVERNMENT MONEY MARKET PORTFOLIO
STATEMENT OF OPERATIONS
For the Year Ended December 31, 2020**

INVESTMENT INCOME	
Interest income — unaffiliated issuers	\$356,718,536
EXPENSES	
Advisory and administrator fee	39,170,581
Custodian, sub-administrator and transfer agent fees	9,861,919
Trustees' fees and expenses	671,050
Professional fees and expenses	773,324
Printing and postage fees	22,363
Insurance expense	23,495
Miscellaneous expenses	196,812
TOTAL EXPENSES	<u>50,719,544</u>
NET INVESTMENT INCOME (LOSS)	<u>\$305,998,992</u>
REALIZED GAIN (LOSS)	
Net realized gain (loss) on:	
Investments — unaffiliated issuers	94,958
NET INCREASE (DECREASE) IN NET ASSETS FROM OPERATIONS	<u>\$306,093,950</u>

See accompanying notes to financial statements.

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

	Year Ended 12/31/20	Year Ended 12/31/19
INCREASE (DECREASE) IN NET ASSETS FROM OPERATIONS:		
Net investment income (loss)	\$ 305,998,992	\$ 1,123,671,534
Net realized gain (loss)	94,958	61,113
Net increase (decrease) in net assets resulting from operations	<u>306,093,950</u>	<u>1,123,732,647</u>
CAPITAL TRANSACTIONS		
Contributions	215,779,123,984	177,701,232,695
Withdrawals	<u>(197,361,054,418)</u>	<u>(159,158,963,953)</u>
Net increase (decrease) in net assets from capital transactions	<u>18,418,069,566</u>	<u>18,542,268,742</u>
Net increase (decrease) in net assets during the period	<u>18,724,163,516</u>	<u>19,666,001,389</u>
Net assets at beginning of period	<u>60,887,783,634</u>	<u>41,221,782,245</u>
NET ASSETS AT END OF PERIOD	<u><u>\$ 79,611,947,150</u></u>	<u><u>\$ 60,887,783,634</u></u>

See accompanying notes to financial statements.

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

Selected data for a share outstanding throughout each period

	Year Ended 12/31/20	Year Ended 12/31/19	Year Ended 12/31/18	Year Ended 12/31/17	Year Ended 12/31/16
Total return (a)	0.45%	2.20%	1.81%	0.74%	0.31%
Ratios and Supplemental Data:					
Net assets, end of period (in 000s)	\$79,611,947	\$60,887,784	\$41,221,782	\$48,665,017	\$50,925,227
Ratios to average net assets:					
Total expenses	0.06%	0.07%	0.07%	0.06%	0.07%
Net investment income (loss)	0.39%	2.13%	1.78%	0.85%	0.32%

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

STATE STREET MASTER FUNDS
STATE STREET U.S. GOVERNMENT MONEY MARKET PORTFOLIO
NOTES TO FINANCIAL STATEMENTS
December 31, 2020

1. Organization

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

As of December 31, 2020, the Trust consists of six (6) series, each of which represents a separate series of beneficial interest in the Trust. State Street U.S. Government Money Market Portfolio (the “Portfolio”) is authorized to issue an unlimited number of shares of beneficial interest with no par value. The financial statements herein relate only to the Portfolio.

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

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

2. Summary of Significant Accounting Policies

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

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

Security Valuation

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

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

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

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

STATE STREET MASTER FUNDS
STATE STREET U.S. GOVERNMENT MONEY MARKET PORTFOLIO
NOTES TO FINANCIAL STATEMENTS (continued)
December 31, 2020

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

Expenses

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

3. Securities and Other Investments

Repurchase Agreements

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

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

As of December 31, 2020, the Portfolio had invested in repurchase agreements with the gross values of \$13,696,693,101 and associated collateral equal to \$13,987,054,097.

STATE STREET MASTER FUNDS
STATE STREET U.S. GOVERNMENT MONEY MARKET PORTFOLIO
NOTES TO FINANCIAL STATEMENTS (continued)
December 31, 2020

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 a 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 Portfolios 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 a 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 maintain a certain minimum net yield, which may vary from time to time, in SSGA FM's sole discretion (any such waiver or reimbursement of expenses by a Service Provider being referred to herein as a “Voluntary Reduction”). 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.

There were no reimbursements for the period ended December 31, 2020.

Custodian, Sub-Administrator and Transfer Agent Fees

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

5. Trustees’ Fees

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

6. Income Tax Information

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

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

As of December 31, 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 U.S. GOVERNMENT MONEY MARKET PORTFOLIO
NOTES TO FINANCIAL STATEMENTS (continued)
December 31, 2020

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. New Accounting Pronouncement

In March 2020, the Financial Accounting Standards Board ("FASB") issued Accounting Standards Update No. 2020-04 ("ASU 2020-04"), "Reference Rate Reform (Topic 848)". In response to concerns about structural risks of interbank offered rates, and particularly the risk of cessation of LIBOR, regulators have undertaken reference rate reform initiatives to identify alternative reference rates that are more observable or transaction based and less susceptible to manipulation. ASU 2020-04 provides optional guidance for a limited period of time to ease the potential burden in accounting for (or recognizing the effects of) reference rate reform on financial reporting. ASU 2020-04 is elective and applies to all entities, subject to meeting certain criteria, that have contracts, hedging relationships, and other transactions that reference LIBOR or another reference rate expected to be discontinued

STATE STREET MASTER FUNDS
STATE STREET U.S. GOVERNMENT MONEY MARKET PORTFOLIO
NOTES TO FINANCIAL STATEMENTS (continued)
December 31, 2020

because of reference rate reform. The amendments are effective as of March 12, 2020 through December 31, 2022. Management is currently evaluating the impact of the guidance.

9. Subsequent Events

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

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

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

Opinion on the Financial Statements

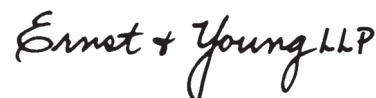
We have audited the accompanying statement of assets and liabilities of State Street U.S. Government Money Market Portfolio (the "Portfolio") (one of the series constituting State Street Master Funds (the "Trust")), including the schedule of investments, as of December 31, 2020, and the related statement of operations for the year then ended, the statements of changes in net assets for each of the two years in the period then ended, the financial highlights for each of the five years in the period then ended and the related notes (collectively referred to as the "financial statements"). In our opinion, the financial statements present fairly, in all material respects, the financial position of the Portfolio (one of the series constituting State Street Master Funds) at December 31, 2020, the results of its operations for the year then ended, the changes in its net assets for each of the two years in the period then ended and its financial highlights for each of the five years in the period then ended, in conformity with U.S. generally accepted accounting principles.

Basis for Opinion

These financial statements are the responsibility of the Portfolio's management. Our responsibility is to express an opinion on the Portfolio's financial statements based on our audits. We are a public accounting firm registered with the Public Company Accounting Oversight Board (United States) ("PCAOB") and are required to be independent with respect to the Trust in accordance with the U.S. federal securities laws and the applicable rules and regulations of the Securities and Exchange Commission and the PCAOB.

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

Our audits included performing procedures to assess the risks of material misstatement of the financial statements, whether due to error or fraud, and performing procedures that respond to those risks. Such procedures included examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements. Our procedures included confirmation of securities owned as of December 31, 2020, by correspondence with the custodian, brokers and others or by other appropriate auditing procedures where replies from brokers and others were not received. Our audits also included evaluating the accounting principles used and significant estimates made by management, as well as evaluating the overall presentation of the financial statements. We believe that our audits provide a reasonable basis for our opinion.



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

Boston, Massachusetts
February 26, 2021

STATE STREET MASTER FUNDS
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Expense Example

As a shareholder of a Portfolio, you incur two types of costs: (1) transaction costs, including sales charges (loads), if applicable, on purchase payments, reinvested dividends, or other distributions and (2) ongoing costs, including advisory fees and to the extent applicable, distribution (12b-1) and/or service fees; and other Portfolio expenses. This example is intended to help you understand your ongoing costs (in dollars) of investing in the Portfolio and to compare these costs with the ongoing costs of investing in other mutual funds. It is based on an investment of \$1,000 made at the beginning of the period shown and held for the entire period from July 1, 2020 to December 31, 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 U.S. Government Money Market Portfolio	0.07%	\$1,000.30	\$0.35	\$1,024.80	\$0.36

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

**STATE STREET MASTER FUNDS
STATE STREET U.S. GOVERNMENT MONEY MARKET PORTFOLIO
OTHER INFORMATION (continued)
December 31, 2020 (Unaudited)**

TRUSTEES AND OFFICERS INFORMATION

Name, Address and Year of Birth	Position(s) Held with Trust	Term of Office and Length of Time Served	Principal Occupation During the Past Five Years and Relevant Experience	Number of Funds in Fund Complex Overseen by Trustee†	Other Directorships Held by Trustee During the Past Five Years
Trustees					
Independent Trustees					
Michael F. Holland c/o SSGA Funds Management, Inc. One Iron Street Boston, MA 02210 YOB: 1944	Trustee and Co- Chairperson of the Board	Term: Indefinite Elected: 7/99	Chairman, Holland & Company L.L.C. (investment adviser) (1995- present).	65	Director, the Holland Series Fund, Inc.; Director, The China Fund, Inc. (1992-2017); Director, The Taiwan Fund, Inc. (2007-2017); Director, Reaves Utility Income Fund, Inc.; and Director, Blackstone/GSO Loans (and Real Estate) Funds.
Patrick J. Riley c/o SSGA Funds Management, Inc. One Iron Street Boston, MA 02210 YOB: 1948	Trustee and Co- Chairperson of the Board	Term: Indefinite Elected: 1/14	2002 to May 2010, Associate Justice of the Superior Court, Commonwealth of Massachusetts; 1985 to 2002, Partner, Riley, Burke & Donahue, L.L.P. (law firm); 1998 to Present, Independent Director, State Street Global Advisers Ireland, Ltd. (investment company); 1998 to Present, Independent Director, SSGA Liquidity plc (formerly, SSGA Cash Management Fund plc); January 2009 to Present, Independent Director, SSGA Fixed Income plc; and January 2009 - 2019, Independent Director, SSGA Qualified Funds PLC.	65	Board Director and Chairman, SPDR Europe 1PLC Board (2011-Present); Board Director and Chairman, SPDR Europe II, PLC (2013- Present).
John R. Costantino c/o SSGA Funds Management, Inc. One Iron Street Boston, MA 02210 YOB: 1946	Trustee and Co- Chairperson of the Qualified Legal Compliance Committee	Term: Indefinite Elected: 12/18	Senior Advisor to NGN Capital LLC (January 2019 - present); Managing General Partner, NGN Capital LLC (2006 - December 2019).	65	Director, Kleinfeld Bridal Corp. (January 2016 - present); Trustee of Neuroscience Research Institute (1986 - 2017); Trustee of Fordham University (1989 - 1995 and 2001-2007) and Trustee Emeritus (2007 - present); Trustee and Independent Chairperson of GE Funds (1993 -February 2011); Director, Muscular Dystrophy Association (since 2019); and Trustee of Gregorian University Foundation (1992 - 2007).
Richard D. Shirk c/o SSGA Funds Management, Inc. One Iron Street Boston, MA 02210 YOB: 1945	Trustee and Co- Chairperson of the Qualified Legal Compliance Committee	Term: Indefinite Elected: 1/14	March 2001 to April 2002, Chairman (1996 to March 2001, President and Chief Executive Officer), Cerulean Companies, Inc. (holding company) (Retired); 1992 to March 2001, President and Chief Executive Officer, Blue Cross Blue Shield of Georgia (health insurer, managed healthcare).	65	1998 to December 2008, Chairman, Board Member and December 2008 to Present, Investment Committee Member, Healthcare Georgia Foundation (private foundation); September 2002 to 2012, Lead Director and Board Member, Amerigroup Corp. (managed health care); 1999 to 2013, Board Member and (2001 - 2017) Investment Committee Member, Woodruff Arts Center; and 2003 to 2009, Trustee, Gettysburg College; Board member, Aerocare Holdings, Regeneron Biomedical Inc.

**STATE STREET MASTER FUNDS
STATE STREET U.S. GOVERNMENT MONEY MARKET PORTFOLIO
OTHER INFORMATION (continued)
December 31, 2020 (Unaudited)**

Name, Address and Year of Birth	Position(s) Held with Trust	Term of Office and Length of Time Served	Principal Occupation During the Past Five Years and Relevant Experience	Number of Funds in Fund Complex Overseen by Trustee†	Other Directorships Held by Trustee During the Past Five Years
Rina K. Spence c/o SSGA Funds Management, Inc. One Iron Street Boston, MA 02210 YOB: 1948	Trustee and Co-Chairperson of the Audit Committee, Co-Chairperson of the Nominating Committee and Co-Chairperson of the Governance Committee	Term: Indefinite Elected: 7/99	President of SpenceCare International LLC (international healthcare consulting) (1999 – present); Chief Executive Officer, IEmily.com (health internet company) (2000 – 2001); Chief Executive Officer of Consensus Pharmaceutical, Inc. (1998 – 1999); Founder, President and Chief Executive Officer of Spence Center for Women’s Health (1994 – 1998); President and CEO, Emerson Hospital (1984 – 1994); Honorary Consul for Monaco in Boston (2015 – present).	65	None.
Bruce D. Taber c/o SSGA Funds Management, Inc. One Iron Street Boston, MA 02210 YOB: 1943	Trustee and Co-Chairperson of the Valuation Committee, Co-Chairperson of the Nominating Committee and Co-Chairperson of the Governance Committee	Term: Indefinite Elected: 1/14	Retired; 1999 to 2016, Partner, Zenergy LLC (a technology company providing Computer Modeling and System Analysis to the General Electric Power Generation Division); Until December 2008, Independent Director, SSGA Cash Management Fund plc; Until December 2008, Independent Director, State Street Global Advisers Ireland, Ltd. (investment companies).	47	None.
Michael A. Jessee c/o SSGA Funds Management, Inc. One Iron Street Boston, MA 02210 YOB: 1946	Trustee and Co-Chairperson of the Valuation Committee	Term: Indefinite Appointed: 7/16 Elected: 12/18	Retired; formerly, President and Chief Executive Officer of the Federal Home Loan Bank of Boston (1989 – 2009); Trustee, Randolph-Macon College (2004-2016).	65	None.
Donna M. Rapaccioli c/o SSGA Funds Management, Inc. One Iron Street Boston, MA 02210 YOB: 1962	Trustee and Co-Chairperson of the Audit Committee	Term: Indefinite Elected: 12/18	Dean of the Gabelli School of Business (2007 – present) and Accounting Professor (1987 – present) at Fordham University.	65	Director- Graduate Management Admissions Council (2015 - present); Trustee of Emmanuel College (2010 – 2019).
Interested Trustee(1)					
Ellen M. Needham(2) SSGA Funds Management, Inc. One Iron Street Boston, MA 02210 YOB: 1967	Trustee and President	Term: Indefinite Elected 12/18	Chairman, SSGA Funds Management, Inc. (March 2020 - present); President and Director, SSGA Funds Management, Inc. (2001-present); Senior Managing Director, State Street Global Advisers (1992-present)*; Manager, State Street Global Advisers Funds Distributors, LLC (May 2017 - present).	65	Board Director, SSGA SPDR ETFs Europe 1 plc (May 2020 - present); Board Director, SSGA SPDR ETFs Europe II plc (May 2020 - present).

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

(1) The individual listed below is a Trustee who is an “interested person,” as defined in the 1940 Act, of the Trust (“Interested Trustee”).

(2) Ms. Needham is an Interested Trustee because of her employment by SSGA FM, an affiliate of the Trust.

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

**STATE STREET MASTER FUNDS
STATE STREET U.S. GOVERNMENT MONEY MARKET PORTFOLIO
OTHER INFORMATION (continued)
December 31, 2020 (Unaudited)**

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

Name, Address and Year of Birth	Position(s) Held with Trust	Term of Office and Length of Time Served	Principal Occupation(s) During the Past 5 Years
Officers			
ELLEN M. NEEDHAM SSGA Funds Management, Inc. One Iron Street Boston, MA 02210 YOB: 1967	President, Trustee	Term: Indefinite Elected: 10/12	Chairman, SSGA Funds Management, Inc. (March 2020 - present); President and Director, SSGA Funds Management, Inc. (2001 - present); Senior Managing Director, State Street Global Advisors (1992 - present)*; Manager, State Street Global Advisors Funds Distributors, LLC (May 2017 - present).
BRUCE S. ROSENBERG SSGA Funds Management, Inc. One Iron Street Boston, MA 02210 YOB: 1961	Treasurer	Term: Indefinite Elected: 2/16	Managing Director, State Street Global Advisors and SSGA Funds Management, Inc. (July 2015 - present); Director, Credit Suisse (April 2008 - July 2015).
ANN M. CARPENTER SSGA Funds Management, Inc. One Iron Street Boston, MA 02210 YOB: 1966	Vice President and Deputy Treasurer	Term: Indefinite Elected: 10/12 Term: Indefinite Elected: 2/16	Chief Operating Officer, SSGA Funds Management, Inc. (April 2005 - present) *; Managing Director, State Street Global Advisors (April 2005 - present).*
CHAD C. HALLETT SSGA Funds Management, Inc. One Iron Street Boston, MA 02210 YOB: 1969	Deputy Treasurer	Term: Indefinite Elected: 2/16	Vice President, State Street Global Advisors and SSGA Funds Management, Inc. (November 2014 – present); Vice President, State Street Bank and Trust Company (2001 –November 2014).*
DARLENE ANDERSON-VASQUEZ SSGA Funds Management, Inc. One Iron Street Boston, MA 02210 YOB: 1968	Deputy Treasurer	Term: Indefinite Elected: 11/16	Managing Director, State Street Global Advisors and SSGA Funds Management, Inc. (May 2016 – present); Senior Vice President, John Hancock Investments (September 2007 – May 2016).
ARTHUR A. JENSEN SSGA Funds Management, Inc. 1600 Summer Street Stamford, CT 06905 YOB: 1966	Deputy Treasurer	Term: Indefinite Elected: 9/17	Vice President, State Street Global Advisors and SSGA Funds Management, Inc. (July 2016 – present); Mutual Fund Controller at GE Asset Management Incorporated (April 2011 – July 2016).
SUJATA UPRETI SSGA Funds Management, Inc. One Iron Street Boston, MA 02210 YOB: 1974	Assistant Treasurer	Term: Indefinite Elected: 2/16	Vice President, State Street Global Advisors and SSGA Funds Management, Inc. (May 2015 – present).
DAVID LANCASTER SSGA Funds Management, Inc. One Iron Street Boston, MA 02210 YOB: 1971	Assistant Treasurer	Term: Indefinite Elected: 11/20	Vice President, State Street Global Advisors and SSGA Funds Management, Inc. (July 2017 - present); Assistant Vice President, State Street Bank and Trust Company (November 2011-July 2017).
BRIAN HARRIS SSGA Funds Management, Inc. One Iron Street Boston, MA 02210 YOB: 1973	Chief Compliance Officer, Anti-Money Laundering Officer and Code of Ethics Compliance Officer	Term: Indefinite Elected: 11/13 Term: Indefinite Elected: 9/16	Managing Director, State Street Global Advisors and SSGA Funds Management, Inc. (June 2013 - present).*
SEAN O'MALLEY SSGA Funds Management, Inc. One Iron Street Boston, MA 02210 YOB: 1969	Chief Legal Officer	Term: Indefinite Elected: 8/19	Senior Vice President and Deputy General Counsel, State Street Global Advisors (November 2013 – present).
DAVID BARR SSGA Funds Management, Inc. One Iron Street Boston, MA 02210 YOB:1974	Secretary	Term: Indefinite Elected: 9/20	Vice President and Senior Counsel, State Street Global Advisors (October 2019 – present); Vice President at Eaton Vance Corp (October 2010 – October 2019)

**STATE STREET MASTER FUNDS
STATE STREET U.S. GOVERNMENT MONEY MARKET PORTFOLIO
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December 31, 2020 (Unaudited)**

Name, Address and Year of Birth	Position(s) Held with Trust	Term of Office and Length of Time Served	Principal Occupation(s) During the Past 5 Years
DAVID URMAN SSGA Funds Management, Inc. One Iron Street Boston, MA 02210 YOB: 1985	Assistant Secretary	Term: Indefinite Elected: 8/19	Vice President and Senior Counsel, State Street Global Advisors (April 2019 – present); Vice President and Counsel, State Street Global Advisors (August 2015 – April 2019); Associate, Ropes & Gray LLP (November 2012 – August 2015).

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

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

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, Sub-Administrator and Transfer Agent

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

Independent Registered Public Accounting Firm

Ernst & Young LLP
200 Clarendon Street
Boston, MA 02116

Legal Counsel

Ropes & Gray LLP
800 Boylston Street
Boston, MA 02199

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

State Street Master Funds

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

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