

Semi-Annual Report

June 30, 2021

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
June 30, 2021 (Unaudited)

ASSETS

Investment in corresponding affiliated Portfolio, at value and cost	\$91,958,618,679
Receivable for fund shares sold	9,916,630
Receivable from Adviser	7,373,294
TOTAL ASSETS	<u>91,975,908,603</u>

LIABILITIES

Payable for fund shares repurchased	7,626,246
Administration fees payable	3,482,666
Shareholder servicing fee payable	594,282
Distribution fees payable	120,282
Transfer agent fees payable	28,755
Registration and filing fees payable	12
Professional fees payable	89,238
Printing fees payable	8,293
Distribution payable	448,121
Accrued expenses and other liabilities	157,619
TOTAL LIABILITIES	<u>12,555,514</u>

NET ASSETS	<u>\$91,963,353,089</u>
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NET ASSETS CONSIST OF:

Paid-in Capital	\$91,963,287,553
Total distributable earnings (loss)	65,536
NET ASSETS	<u>\$91,963,353,089</u>

Administration Class

Net Assets	\$ 2,178,071,544
Shares Outstanding	2,178,201,518
Net asset value, offering and redemption price per share	<u>\$ 1.00</u>

Institutional Class

Net Assets	\$ 2,508,013,450
Shares Outstanding	2,508,011,662
Net asset value, offering and redemption price per share	<u>\$ 1.00</u>

Investment Class

Net Assets	\$ 348,979,037
Shares Outstanding	348,985,656
Net asset value, offering and redemption price per share	<u>\$ 1.00</u>

Investor Class

Net Assets	\$ 1,093,196,141
Shares Outstanding	1,093,197,841
Net asset value, offering and redemption price per share	<u>\$ 1.00</u>

Premier Class

Net Assets	\$80,578,716,599
Shares Outstanding	80,578,953,677
Net asset value, offering and redemption price per share	<u>\$ 1.00</u>

Class G

Net Assets	\$ 5,256,376,318
Shares Outstanding	5,256,391,544
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 Six Months Ended June 30, 2021 (Unaudited)**

INCOME AND EXPENSES ALLOCATED FROM AFFILIATED PORTFOLIO	
Interest income allocated from affiliated Portfolio	\$ 33,334,307
Expenses allocated from affiliated Portfolio	<u>(26,621,414)</u>
TOTAL INVESTMENT INCOME (LOSS) ALLOCATED FROM AFFILIATED PORTFOLIO	<u>6,712,893</u>
EXPENSES	
Administration fees	
Administration Class	591,117
Institutional Class	602,003
Investment Class	103,268
Investor Class	270,803
Premier Class	17,936,142
Class G	241,762
Shareholder servicing fees	
Administration Class	2,364,469
Institutional Class	361,202
Investment Class	516,340
Investor Class	433,284
Distribution fees	
Administration Class	591,117
Investment Class	206,536
Custodian fees	23,247
Trustees' fees and expenses	10,535
Transfer agent fees	62,266
Registration and filing fees	1,175,926
Professional fees and expenses	139,588
Printing and postage fees	50,246
Insurance expense	165,033
Miscellaneous expenses	<u>165,878</u>
TOTAL EXPENSES	<u>26,010,762</u>
Expenses waived/reimbursed by the Adviser	<u>(31,019,546)</u>
NET EXPENSES	<u>(5,008,784)</u>
NET INVESTMENT INCOME (LOSS)	<u>\$ 11,721,677</u>
REALIZED GAIN (LOSS)	
Net realized gain (loss) on:	
Investments allocated from affiliated Portfolio	54,341
NET INCREASE (DECREASE) IN NET ASSETS FROM OPERATIONS	<u>\$ 11,776,018</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**

	Six Months Ended 6/30/21 (Unaudited)	Year Ended 12/31/20
INCREASE (DECREASE) IN NET ASSETS FROM OPERATIONS:		
Net investment income (loss)	\$ 11,721,677	\$ 259,529,268
Net realized gain (loss)	54,341	93,892
Net increase (decrease) in net assets resulting from operations	11,776,018	259,623,160
DISTRIBUTIONS TO SHAREHOLDERS:		
Administration Class	(84,971)	(4,573,492)
Institutional Class	(351,523)	(7,925,882)
Investment Class	(12,904)	(1,429,968)
Investor Class	(36,771)	(2,914,910)
Premier Class	(10,447,804)	(226,016,609)
Class G	(794,331)	(16,804,900)
Total distributions to shareholders	(11,728,304)	(259,665,761)
FROM BENEFICIAL INTEREST TRANSACTIONS:		
Administration Class		
Shares sold	14,255,275,484	31,088,369,220
Reinvestment of distributions	13,915	1,480,888
Shares redeemed	(14,628,050,027)	(30,211,781,228)
Net increase (decrease) from capital share transactions	(372,760,628)	878,068,880
Institutional Class		
Shares sold	18,766,823,379	48,481,712,594
Reinvestment of distributions	36,232	3,802,565
Shares redeemed	(17,608,245,757)	(48,086,318,494)
Net increase (decrease) from capital share transactions	1,158,613,854	399,196,665
Investment Class		
Shares sold	513,563,264	1,624,760,440
Reinvestment of distributions	1,482	206,037
Shares redeemed	(647,601,107)	(1,659,948,146)
Net increase (decrease) from capital share transactions	(134,036,361)	(34,981,669)
Investor Class		
Shares sold	15,610,051,648	20,279,658,576
Reinvestment of distributions	37,791	2,016,150
Shares redeemed	(15,453,873,935)	(20,070,819,894)
Net increase (decrease) from capital share transactions	156,215,504	210,854,832
Premier Class		
Shares sold	591,967,841,049	1,167,028,226,175
Reinvestment of distributions	7,789,835	180,794,674
Shares redeemed	(579,001,677,373)	(1,152,430,920,049)
Net increase (decrease) from capital share transactions	12,973,953,511	14,778,100,800
Class G		
Shares sold	29,294,502,355	58,771,955,180
Reinvestment of distributions	801,657	16,631,483
Shares redeemed	(30,064,140,355)	(56,370,538,959)
Net increase (decrease) from capital share transactions	(768,836,343)	2,418,047,704
Net increase (decrease) in net assets from beneficial interest transactions	13,013,149,537	18,649,287,212
Net increase (decrease) in net assets during the period	13,013,197,251	18,649,244,611
Net assets at beginning of period	78,950,155,838	60,300,911,227
NET ASSETS AT END OF PERIOD	\$ 91,963,353,089	\$ 78,950,155,838
SHARES OF BENEFICIAL INTEREST:		
Administration Class		
Shares sold	14,255,275,484	31,088,369,220
Reinvestment of distributions	13,915	1,480,888
Shares redeemed	(14,628,050,027)	(30,211,781,228)
Net increase (decrease) from share transactions	(372,760,628)	878,068,880
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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)**

	Six Months Ended 6/30/21 (Unaudited)	Year Ended 12/31/20
Investment Class		
Shares sold	513,563,264	1,624,760,440
Reinvestment of distributions	1,482	206,037
Shares redeemed	(647,601,107)	(1,659,948,146)
Net increase (decrease) from share transactions	<u>(134,036,361)</u>	<u>(34,981,669)</u>
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See accompanying notes to financial statements and financial statements of the corresponding affiliated portfolio.

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

Selected data for a share outstanding throughout each period

	Administration Class(a)					
	Six Months Ended 06/30/21 (Unaudited)	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	\$ 1.0000
Income (loss) from investment operations:						
Net investment income (loss)	0.0000(b)	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)	0.0000(b)
Total from investment operations.	0.0000(b)	0.0026	0.0186	0.0150	0.0054	0.0001
Distributions to shareholders from:						
Net investment income	(0.0000)(b)	(0.0026)	(0.0186)	(0.0150)	(0.0054)	(0.0001)
Net realized gains	—	—	—	—	0.0000(b)	—
Total distributions	(0.0000)(b)	(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>	<u>\$ 1.0000</u>
Total return (c)	0.00%(d)	0.26%	1.88%	1.51%	0.54%	0.01%
Ratios and Supplemental Data:						
Net assets, end of period (in 000s)	\$2,178,072	\$2,550,831	\$1,672,762	\$1,686,105	\$1,909,670	\$3,423,655
Ratios to Average Net Assets:						
Total expenses	0.37%(e)	0.37%	0.37%	0.37%	0.37%	0.37%(e)
Net expenses	0.08%(e)	0.23%	0.37%	0.37%	0.37%	0.37%(e)
Net investment income (loss)	0.01%(e)	0.20%	1.87%	1.47%	0.50%	0.04%(e)

* 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) Amount is less than 0.005%.

(e) 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

	Institutional Class(a)			
	Six Months Ended 06/30/21 (Unaudited)	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	\$ 1.0000
Income (loss) from investment operations:				
Net investment income (loss)	0.0002	0.0037	0.0207	0.0170
Net realized gain (loss)	(0.0001)(b)	0.0000(b)	0.0000(b)	—
Total from investment operations	0.0001	0.0037	0.0207	0.0170
Distributions to shareholders from:				
Net investment income	(0.0001)	(0.0037)	(0.0207)	(0.0170)
Net asset value, end of period	<u>\$ 1.0000</u>	<u>\$ 1.0000</u>	<u>\$ 1.0000</u>	<u>\$ 1.0000</u>
Total return (c)	0.01%	0.37%	2.09%	1.67%
Ratios and Supplemental Data:				
Net assets, end of period (in 000s)	\$2,508,013	\$1,349,398	\$950,202	\$639,733
Ratios to Average Net Assets:				
Total expenses	0.15%(d)	0.15%	0.15%	0.15%(d)
Net expenses	0.05%(d)	0.14%	0.15%	0.15%(d)
Net investment income (loss)	0.03%(d)	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.

**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)					
	Six Months Ended 06/30/21 (Unaudited)	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	\$ 1.0000
Income (loss) from investment operations:						
Net investment income (loss)	0.0000(b)	0.0025	0.0178	0.0140	0.0044	—(b)
Net realized gain (loss)	0.0000(b)	0.0000(b)	0.0000(b)	—	0.0000(b)	0.0000(b)
Total from investment operations	0.0000(b)	0.0025	0.0178	0.0140	0.0044	0.0000(b)
Distributions to shareholders from:						
Net investment income	(0.0000)(b)	(0.0025)	(0.0178)	(0.0140)	(0.0044)	—(b)
Net realized gains	—	—	—	—	0.0000(b)	—
Total distributions	(0.0000)(b)	(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	\$ 1.0000
Total return (c)	0.00%(d)	0.25%	1.79%	1.40%	0.44%	0.00%(d)
Ratios and Supplemental Data:						
Net assets, end of period (in 000s)	\$348,979	\$483,015	\$517,997	\$380,085	\$432,488	\$903,050
Ratios to Average Net Assets:						
Total expenses	0.47%(e)	0.47%	0.47%	0.47%	0.47%	0.47%
Net expenses	0.08%(e)	0.27%	0.45%	0.47%	0.47%	0.37%
Net investment income (loss)	0.01%(e)	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%.
- (e) Annualized.

**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)					
	Six Months Ended 06/30/21 (Unaudited)	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	\$ 1.0000
Income (loss) from investment operations:						
Net investment income (loss)	0.0000(b)	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)	0.0000(b)
Total from investment operations	0.0000(b)	0.0033	0.0203	0.0170	0.0071	0.0014
Distributions to shareholders from:						
Net investment income	(0.0000)(b)	(0.0033)	(0.0203)	(0.0170)	(0.0071)	(0.0014)
Net realized gains	—	—	—	—	0.0000(b)	—
Total distributions	(0.0000)(b)	(0.0033)	(0.0203)	(0.0170)	(0.0071)	(0.0014)
Net asset value, end of period	\$ 1.0000	\$ 1.0000	\$ 1.0000	\$ 1.0000	\$ 1.0000	\$ 1.0000
Total return (c)	0.00%(d)	0.33%	2.05%	1.68%	0.71%	0.14%
Ratios and Supplemental Data:						
Net assets, end of period (in 000s)	\$1,093,196	\$936,980	\$726,126	\$1,875,096	\$1,245,204	\$230,156
Ratios to Average Net Assets:						
Total expenses	0.20%(e)	0.20%	0.20%	0.20%	0.20%	0.20%(e)
Net expenses	0.07%(e)	0.18%	0.20%	0.20%	0.20%	0.20%(e)
Net investment income (loss)	0.01%(e)	0.35%	2.08%	1.68%	0.83%	0.21%(e)

* 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) Amount is less than 0.005%.

(e) 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)					
	Six Months Ended 06/30/21 (Unaudited)	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	\$ 1.0000
Income (loss) from investment operations:						
Net investment income (loss)	0.0002	0.0039	0.0211	0.0170	0.0079	0.0025
Net realized gain (loss)	(0.0001)(b)	0.0000(b)	0.0000(b)	—	0.0000(b)	0.0000(b)
Total from investment operations	0.0001	0.0039	0.0211	0.0170	0.0079	0.0025
Distributions to shareholders from:						
Net investment income	(0.0001)	(0.0039)	(0.0211)	(0.0170)	(0.0079)	(0.0025)
Net realized gains	—	—	—	—	0.0000(b)	—
Total distributions	(0.0001)	(0.0039)	(0.0211)	(0.0170)	(0.0079)	(0.0025)
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>	<u>\$ 1.0000</u>
Total return (c)	0.01%	0.39%	2.13%	1.76%	0.79%	0.25%
Ratios and Supplemental Data:						
Net assets, end of period (in 000s)	\$80,578,717	\$67,604,723	\$52,826,660	\$32,939,927	\$38,921,503	\$43,302,733
Ratios to Average Net Assets:						
Total expenses	0.12%(d)	0.12%	0.12%	0.12%	0.12%	0.12%
Net expenses	0.05%(d)	0.12%	0.12%	0.12%	0.12%	0.12%
Net investment income (loss)	0.03%(d)	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.
- (b) Amount is less than \$0.00005 per share.
- (c) Total return is calculated assuming a purchase of shares at net asset value on the first day and a sale at net asset value on the last day of each period reported. Distributions are assumed, for the purpose of this calculation, to be reinvested at net asset value per share on the respective payment dates. Total return for periods of less than one year is not annualized. Results represent past performance and are not indicative of future results.
- (d) Annualized.

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

Selected data for a share outstanding throughout each period

	Class G(a)					
	Six Months Ended 06/30/21 (Unaudited)	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	\$ 1.0000
Income (loss) from investment operations:						
Net investment income (loss)	0.0002	0.0043	0.0215	0.0180	0.0082	0.0029
Net realized gain (loss)	0.0000(b)	0.0000(b)	0.0000(b)	—	0.0001	0.0000(b)
Total from investment operations	0.0002	0.0043	0.0215	0.0180	0.0083	0.0029
Distributions to shareholders from:						
Net investment income	(0.0002)	(0.0043)	(0.0215)	(0.0180)	(0.0083)	(0.0029)
Net realized gains	—	—	—	—	0.0000(b)	—
Total distributions	(0.0002)	(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	\$ 1.0000
Total return (c)	0.02%	0.43%	2.17%	1.80%	0.83%	0.29%
Ratios and Supplemental Data:						
Net assets, end of period (in 000s)	\$5,256,376	\$6,025,209	\$3,607,164	\$3,065,834	\$4,349,842	\$581,991
Ratios to Average Net Assets:						
Total expenses	0.08%(d)	0.08%	0.08%	0.08%	0.08%	0.08%
Net expenses	0.05%(d)	0.08%	0.08%	0.08%	0.08%	0.08%
Net investment income (loss)	0.03%(d)	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.
- (d) Annualized.

STATE STREET INSTITUTIONAL INVESTMENT TRUST
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1. Organization

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

As of June 30, 2021, the Trust consists of thirty-two (32) 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 (99.36% at June 30, 2021). 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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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 June 30, 2021, 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, 2022, 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, 2022 except with approval of the Board. For the period ended June 30, 2021, the Adviser waived fees in the amount of \$2,788,123.

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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 being referred to herein as a “Voluntary Reduction”). The Adviser may, in its sole discretion, implement the Voluntary Reduction for some series of the Trust, or some share classes of a series, and not others. The amount of any Voluntary Reduction may differ between such series and share classes in the Adviser’s sole discretion. The business objectives of the Adviser and its affiliates and their broader relationships with certain Fund shareholders, Financial Intermediaries or distribution channels could give the Adviser an incentive to implement the Voluntary Reduction for some series of the Trust or share classes and not others, or to implement it to a greater degree for some series or share classes than others. 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. The Fund has agreed, subject to certain limitations, to reimburse the applicable Service Provider for the full dollar amount of any Voluntary Reduction incurred after May 1, 2020. Any such future reimbursement of an applicable Service Provider may result in the total annual operating expenses with respect to a share class of the Fund exceeding the amount of the expense cap under the contractual expense limitation agreement because the expense is not covered by the agreement.

Fees reduced or expenses reimbursed by the Service Providers in connection with the Voluntary Reduction for the period ended June 30, 2021 were \$28,231,423.

As of June 30, 2021, SSGA FM has not recouped any expenses from the Fund. Waived/reduced fees subject to potential recovery by year of expiration are as follows:

Expiration Date	Amount
12/31/2023	\$ 4,506,387
12/31/2024	\$28,231,423

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

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reimburse the Distributor or its affiliates for payments it makes to financial intermediaries that provide certain administrative, recordkeeping, and account maintenance services. The amount of the reimbursement and the manner in which it is calculated are reviewed by the Trustees periodically.

During the period ended June 30, 2021, the Fund's Administration Class shares and Investment Class shares paid \$591,117 and \$206,536 respectively, to SSGA FD under the Plan.

Under the Fund's Shareholder Servicing Plan (and other shareholder servicing arrangements), the Fund compensates financial intermediaries for providing certain services to shareholders and for maintaining shareholder accounts. The Fund's Administration Class shares, Institutional Class shares, Investment Class shares and Investor Class shares made payments for these services at an annual rate up to 0.20%, 0.03%, 0.25% and 0.08%, respectively, of the eligible average daily net assets of the Administration Class shares, Institutional Class shares, Investment Class shares and Investor Class shares respectively. During the period ended June 30, 2021, the Fund's Administration Class shares, Institutional Class shares, Investment Class shares and Investor Class shares paid SSGA FD \$2,364,469, \$361,202, \$516,340 and \$433,284, respectively, for these services which SSGA FD subsequently paid in part to financial intermediaries.

4. Trustees' Fees

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

5. Income Tax Information

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

The Fund files federal and various state and local tax returns as required. No income tax returns are currently under examination. Generally, the federal returns are subject to examination by the Internal Revenue Service for a period of three years from date of filing, while the state returns may remain open for an additional year depending upon jurisdiction. As of December 31, 2020, SSGA FM has analyzed the Fund's tax positions taken on tax returns for all open years and does not believe there are any uncertain tax positions that would require recognition of a tax liability.

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

As of June 30, 2021, 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).

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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 experienced and may continue to experience extreme volatility and severe losses, and trading in many instruments was and may continue to be disrupted as a result. Liquidity for many instruments was and may continue to be 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 a Fund by its service providers.

7. Recent 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 because of reference rate reform. The relief provided is temporary and generally cannot be applied to contract modifications that occur after December 31, 2022, or hedging relationships entered into or evaluated after that date. However, the FASB has indicated that it will revisit the sunset date in Topic 848 after the LIBOR administrator makes a final decision on a phaseout date. On November 30, 2020, the LIBOR administrator proposed extending the publication of the overnight and the one-, three-, six- and 12-month USD LIBOR settings through June 30, 2023, when many existing contracts that reference LIBOR will have expired. 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.

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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 January 1, 2021 to June 30, 2021.

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	0.08%	\$1,000.00	\$0.40	\$1,024.40	\$0.40
Institutional Class	0.05	1,000.10	0.25	1,024.50	0.25
Investment Class	0.08	1,000.00	0.40	1,024.40	0.40
Investor Class	0.07	1,000.00	0.35	1,024.40	0.35
Premier Class	0.05	1,000.10	0.25	1,024.50	0.25
Class G	0.05	1,000.20	0.25	1,024.50	0.25

(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 181, then divided by 365.

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Proxy Voting Policies and Procedures and Records

The Fund has adopted the proxy voting policies of the Adviser. A description of the policies and procedures that the Fund has adopted to determine how to vote proxies relating to portfolio securities are contained in the Fund's Statement of Additional Information, which is available (i) without charge, upon request, by calling the Funds at 1-877-521-4083 (toll free), (ii) on the Fund's website at www.ssga.com 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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TRUSTEE CONSIDERATIONS IN APPROVING CONTINUATION OF INVESTMENT ADVISORY AGREEMENT¹

Overview of the Contract Review Process

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

Consistent with these requirements, the Board of Trustees (the "Board") of the State Street Institutional Investment Trust (the "Trust"), met telephonically or by videoconference on April 7, 2021 and May 24-25, 2021 (in reliance on the Orders), including in executive sessions attended by the Independent Trustees, to consider a proposal to approve, with respect to the State Street Institutional U.S. Government Money Market Fund (the "Fund"), the continuation of the investment advisory agreement (the "Advisory Agreement") with SSGA Funds Management, Inc. ("SSGA FM" or the "Adviser"). Prior to voting on the proposal, the Independent Trustees, as well as the Trustees who are "interested persons" of the Adviser, reviewed information furnished by the Adviser and others reasonably necessary to permit the Board to evaluate the proposal fully. The Independent Trustees were separately represented by counsel who are independent of the Adviser in connection with their consideration of approval of the Advisory Agreement. Following the April 7, 2021 meeting, the Independent Trustees submitted questions and requests for additional information to management, and considered management's responses thereto prior to and at the May 24-25, 2021 meeting. The Independent Trustees considered, among other things, the following:

¹*Over the course of many years overseeing the Fund and other investment companies, the Independent Trustees have identified numerous relevant issues, factors and concerns ("issues, factors and concerns") that they consider each year in connection with the proposed continuation of the advisory agreement, the administration agreement, the distribution plans, the distribution agreement and various related-party service agreements (the "annual review process"). The statement of issues, factors and concerns and the related conclusions of the Independent Trustees may not change substantially from year to year. However, the information requested by, and provided to, the Independent Trustees with respect to the issues, factors and concerns and on which their conclusions are based is updated annually and, in some cases, may differ substantially from the previous year. The Independent Trustees schedule annually a separate in-person meeting that is dedicated to the annual review process (the "special meeting"). Due to the ongoing Coronavirus Disease 2019 (also known as "COVID-19") pandemic, the special meeting for calendar year 2021 was held telephonically. At the special meeting and throughout the annual review process, the Independent Trustees take a fresh look at each of the issues, factors and concerns in light of the latest available information and each year present one or more sets of comments and questions to management with respect to specific issues, factors and concerns. Management responds to such comments and questions to the satisfaction of the Independent Trustees before the annual review process is completed and prior to the Independent Trustees voting on proposals to approve continuation of the agreements and plans.*

²*On March 25, 2020 and June 19, 2020, as a result of health and safety measures put in place to combat the global COVID-19 pandemic, the Securities and Exchange Commission issued exemptive order (the "Orders") pursuant to Sections 6(c) and 38(a) of the 1940 Act, that temporarily exempt registered investment management companies from the in person voting requirements under the 1940 Act, subject to certain requirements, including that votes taken pursuant to the Orders are ratified at the next in-person meeting. The Board of the Trust determined that reliance on the Orders was necessary or appropriate due to the circumstances related to current or potential effects of COVID-19 and therefore, the May 24-25, 2021 meeting was held telephonically in reliance on the Orders.*

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Information about Performance, Expenses and Fees

- A report prepared by an independent third-party provider of investment company data, which includes for the Fund:
 - o Comparisons of the Fund's performance over the past one-, three-, five- and ten-year periods ended December 31, 2020, to the performance of an appropriate benchmark constructed by Broadridge Financial Solutions, Inc., the successor to Lipper, Inc. ("Broadridge"), for the Fund (the "Lipper Index") and/or a universe of other mutual funds with similar investment objectives and policies (the "Performance Group" and/or the "Performance Universe");
 - o Comparisons of the Fund's expense ratio (with detail of component expenses) to the expense ratios of a group of comparable mutual funds selected by the independent third-party data provider (the "Expense Group" and/or "Expense Universe");
 - o A chart showing the Fund's historical average net assets relative to its total expenses, management fees, and non-management expenses over the past five calendar years; and
 - o Comparisons of the Fund's contractual management fee to the contractual management fees of comparable mutual funds at different asset levels.
- Comparative information concerning fees charged by the Adviser for managing institutional accounts using investment strategies and techniques similar to those used in managing the Fund; and
- Profitability analyses for (a) the Adviser with respect to the Fund and (b) affiliates of the Adviser that provide services to the Fund ("Affiliated Service Providers").

Information about Portfolio Management

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

Information about the Adviser

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

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- Information regarding the Adviser's risk management processes.

Other Relevant Information

- Information concerning the nature, extent, quality and cost of services provided to the Fund by SSGA FM in its capacity as the Fund's administrator (the "Administrator");
- Information concerning the nature, extent, quality and cost of various non-investment management services provided to the Fund by affiliates of the Adviser, including the custodian, sub-administrator and fund accountant of the Fund, and the role of the Adviser in managing the Fund's relationship with these service providers;
- Copies of the Advisory Agreement and agreements with other service providers of the Fund;
- Responses to a letter from independent legal counsel to the Independent Trustees ("Independent Counsel"), reviewed prior to such date by Independent Counsel, requesting specific information from each of:
 - o SSGA FM, in its capacity as the Fund's Adviser and Administrator, with respect to its operations relating to the Fund and its approximate profit margins from such operations for the calendar year ended December 31, 2020; and the relevant operations of other Affiliated Service Providers to the Fund, together with their approximate profit margins from such relevant operations for the calendar year ended December 31, 2020;
 - o State Street Bank and Trust Company ("State Street"), the sub-administrator, custodian and shareholder servicer for the Fund, with respect to its operations relating to the Fund; and
 - o State Street Global Advisors Funds Distributors, LLC, the principal underwriter and distributor of the shares of the Fund (the "Distributor"), with respect to its operations relating to the Fund, together with the Fund's related distribution plans and arrangements under Rule 12b-1 of the 1940 Act;
- Information from SSGA FM, State Street and the Distributor with respect to the Trust providing any material changes to the previous information supplied in response to the letter from Independent Counsel prior to the executive session of the Board on May 24-25, 2021;
- Materials provided by Broadridge, circulated to the Independent Trustees and to Independent Counsel, with respect to the Fund; and
- A summary of the foregoing materials prepared by Independent Counsel.

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

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

Results of the Process

Based on a consideration of the foregoing and such other information as deemed relevant, including the factors and conclusions described below, on May 24-25, 2021 the Board, including a majority of the Independent Trustees, voted to approve the continuation of the Advisory Agreement effective June 1, 2021, for an additional year with respect to the Fund.

STATE STREET INSTITUTIONAL INVESTMENT TRUST
STATE STREET INSTITUTIONAL U.S. GOVERNMENT MONEY MARKET FUND
OTHER INFORMATION (continued)
June 30, 2021 (Unaudited)

Nature, Extent and Quality of Services

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

The Board considered the Adviser's management capabilities and investment process with respect to the types of investments held by the Fund, including the education, experience and number of investment professionals and other personnel who provide portfolio management, investment research, and similar services to the Fund. The Board evaluated the abilities and experience of such investment personnel in analyzing particular markets, industries and specific issuers of securities in these markets and industries. The Board also considered the substantial expertise of the Adviser in developing and applying proprietary quantitative models for managing various funds that invest primarily in money market instruments. The Board considered the extensive experience and resources committed by the Adviser to risk management, including with respect to investment risk, liquidity risk, operational risk, counterparty risk and model risk. Further, the Board considered material enhancements made to the risk management processes and systems over the past year. The Trustees also considered the significant risks assumed by the Adviser in connection with the services provided to the Fund, including reputational and entrepreneurial risks. The Board considered the Adviser's success in maintaining the constant dollar value of the Fund through extraordinary market conditions. The Board also took into account the compensation paid to recruit and retain investment personnel, and the time and attention devoted to the Fund by senior management, as well as the Adviser's succession planning process.

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

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

Fund Performance

The Board compared the Fund's investment performance to the performance of an appropriate benchmark and universe of comparable mutual funds for various time periods ended December 31, 2020. For purposes of these comparisons the Independent Trustees relied extensively on the Performance Group, Performance Universe and Lipper Index and the analyses of the related data provided by Broadridge. Among other information, the Board considered the following performance information in its evaluation of the Fund:

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

State Street Institutional U.S. Government Money Market Fund. The Board considered that the Fund's performance was above the medians of its Performance Group and Performance Universe for the 1-, 3-, 5- and 10-year periods. The Board also considered that the Fund's performance was above its Lipper Index for the 1-, 3-, 5- and 10-year periods.

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

STATE STREET INSTITUTIONAL INVESTMENT TRUST
STATE STREET INSTITUTIONAL U.S. GOVERNMENT MONEY MARKET FUND
OTHER INFORMATION (continued)
June 30, 2021 (Unaudited)

Management Fees and Expenses

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

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

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

Profitability

The Board reviewed the level of profits realized by the Adviser and its affiliates in providing investment advisory and other services to the Fund and to all funds within the fund complex. The Board considered other direct and indirect benefits received by SSGA FM and Affiliated Service Providers in connection with their relationships with the Fund, together with the profitability of each of the Affiliated Service Providers with respect to their services to the Fund and/or fund complex. The Board also considered the various risks borne by SSGA FM and State Street in connection with their various roles in servicing the Trust, including reputational and entrepreneurial risks.

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

Economies of Scale

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

Conclusions

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

STATE STREET INSTITUTIONAL INVESTMENT TRUST
STATE STREET INSTITUTIONAL U.S. GOVERNMENT MONEY MARKET FUND
OTHER INFORMATION (continued)
June 30, 2021 (Unaudited)

concluded that the Adviser possesses the capability and resources to perform the duties required of it under the Advisory Agreement.

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

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Trustees

John R. Costantino
Michael F. Holland
Michael A. Jessee
Ellen M. Needham
Donna M. Rapaccioli
Patrick J. Riley
Richard D. Shirk
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

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Boston, MA 02116

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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.

Semi-Annual Report

June 30, 2021

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 June 30, 2021

	% of Net Assets
Treasury Debt	46.0%
Treasury Repurchase Agreements	24.3
Government Agency Debt	18.1
Government Agency Repurchase Agreements	15.0
Liabilities in Excess of Other Assets	(3.4)
TOTAL	100.0%

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

Maturity Ladder as of June 30, 2021

	% of Net Assets
Overnight (1 Day)	36.9%
2 to 30 Days	20.2
31 to 60 Days	11.7
61 to 90 Days	4.4
Over 90 Days	30.2
Total	103.4%
Average days to maturity	27
Weighted average life	91

(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
June 30, 2021 (Unaudited)

<u>Name of Issuer and Title of Issue</u>	<u>Interest Rate</u>	<u>Next Rate Reset Date</u>	<u>Maturity Date</u>	<u>Principal Amount</u>	<u>Value</u>
GOVERNMENT AGENCY DEBT—18.1%					
Federal Farm Credit Bank ^(a)	0.050%	09/01/2021	09/01/2021	\$ 7,000,000	\$ 6,999,397
Federal Farm Credit Bank, SOFR + 0.01% ^(b)	0.060%	07/01/2021	06/30/2022	367,600,000	367,581,408
Federal Farm Credit Bank, SOFR + 0.01% ^(b)	0.063%	07/01/2021	09/07/2022	324,500,000	324,431,782
Federal Farm Credit Bank, 3 Month USD LIBOR - 0.12% ^(b)	0.064%	07/22/2021	07/22/2021	181,300,000	181,300,000
Federal Farm Credit Bank ^(a)	0.070%	09/08/2021	09/08/2021	30,000,000	29,995,975
Federal Farm Credit Bank ^(a)	0.070%	10/19/2021	10/19/2021	86,270,000	86,251,548
Federal Farm Credit Bank, SOFR + 0.02% ^(b)	0.070%	07/01/2021	10/27/2022	271,000,000	270,981,841
Federal Farm Credit Bank, SOFR + 0.02% ^(b)	0.070%	07/01/2021	12/14/2022	361,392,000	361,370,689
Federal Farm Credit Bank, SOFR + 0.02% ^(b)	0.070%	07/01/2021	03/14/2023	522,169,000	522,059,286
Federal Farm Credit Bank, SOFR + 0.03% ^(b)	0.075%	07/01/2021	11/20/2021	347,000,000	346,993,144
Federal Farm Credit Bank, SOFR + 0.03% ^(b)	0.075%	07/01/2021	06/08/2022	306,800,000	306,785,449
Federal Farm Credit Bank, SOFR + 0.03% ^(b)	0.075%	07/01/2021	01/12/2023	309,250,000	309,225,998
Federal Farm Credit Bank, 3 Month USD MMY + 0.03% ^(b)	0.079%	07/01/2021	04/03/2023	226,046,000	226,046,000
Federal Farm Credit Bank, SOFR + 0.03% ^(b)	0.080%	07/01/2021	05/13/2022	390,900,000	390,865,523
Federal Farm Credit Bank, 3 Month USD MMY + 0.04% ^(b)	0.085%	07/01/2021	05/03/2023	318,080,000	318,080,000
Federal Farm Credit Bank, SOFR + 0.04% ^(b)	0.090%	07/01/2021	07/08/2022	275,000,000	274,985,795
Federal Farm Credit Bank, SOFR + 0.04% ^(b)	0.090%	07/01/2021	07/11/2022	114,500,000	114,517,901
Federal Farm Credit Bank, 3 Month USD LIBOR - 0.09% ^(b)	0.096%	08/03/2021	08/03/2021	64,991,000	64,995,357
Federal Farm Credit Bank, SOFR + 0.05% ^(b)	0.100%	07/01/2021	08/12/2022	477,000,000	477,134,652
Federal Farm Credit Bank, SOFR + 0.06% ^(b)	0.105%	07/01/2021	12/13/2022	329,250,000	329,289,851
Federal Farm Credit Bank, SOFR + 0.06% ^(b)	0.105%	07/01/2021	02/09/2023	54,700,000	54,700,000
Federal Farm Credit Bank, 1 Month USD LIBOR + 0.01% ^(b)	0.109%	07/28/2021	12/28/2021	101,390,000	101,387,524
Federal Farm Credit Bank, SOFR + 0.07% ^(b)	0.115%	07/01/2021	11/18/2022	39,250,000	39,250,000
Federal Farm Credit Bank, SOFR + 0.09% ^(b)	0.135%	07/01/2021	10/07/2022	45,000,000	45,000,000
Federal Farm Credit Bank, 3 Month USD MMY + 0.10% ^(b)	0.150%	07/01/2021	01/18/2022	100,000,000	99,997,570
Federal Farm Credit Bank, FFR + 0.06% ^(b)	0.155%	07/01/2021	01/19/2023	150,000,000	149,988,221
Federal Farm Credit Bank, 3 Month USD MMY + 0.13% ^(b)	0.180%	07/01/2021	02/28/2022	275,000,000	275,000,000
Federal Farm Credit Bank, SOFR + 0.15% ^(b)	0.200%	07/01/2021	08/26/2022	22,000,000	22,031,863
Federal Home Loan Bank ^(a)	0.003%	07/06/2021	07/06/2021	250,000,000	249,999,896
Federal Home Loan Bank ^(a)	0.003%	09/21/2021	09/21/2021	96,800,000	96,799,289
Federal Home Loan Bank ^(a)	0.004%	07/08/2021	07/08/2021	100,000,000	99,999,922
Federal Home Loan Bank ^(a)	0.004%	07/14/2021	07/14/2021	181,741,000	181,740,737
Federal Home Loan Bank ^(a)	0.006%	08/02/2021	08/02/2021	540,250,000	540,247,093
Federal Home Loan Bank ^(a)	0.006%	08/04/2021	08/04/2021	250,000,000	249,998,579
Federal Home Loan Bank ^(a)	0.006%	08/11/2021	08/11/2021	514,000,000	513,996,500
Federal Home Loan Bank ^(a)	0.011%	10/29/2021	10/29/2021	256,200,000	256,190,762
Federal Home Loan Bank ^(a)	0.011%	11/08/2021	11/08/2021	436,900,000	436,883,049
Federal Home Loan Bank, 1 Month USD LIBOR - 0.04% ^(b)	0.033%	07/13/2021	08/13/2021	175,000,000	175,000,000
Federal Home Loan Bank, SOFR + 0.01% ^(b)	0.060%	07/01/2021	09/10/2021	310,000,000	310,000,000
Federal Home Loan Bank, SOFR + 0.01% ^(b)	0.060%	07/01/2021	04/14/2022	381,250,000	381,250,000
Federal Home Loan Bank, SOFR + 0.01% ^(b)	0.060%	07/01/2021	04/22/2022	323,980,000	323,980,000
Federal Home Loan Bank, SOFR + 0.01% ^(b)	0.060%	07/01/2021	06/01/2022	161,300,000	161,300,000
Federal Home Loan Bank, SOFR + 0.02% ^(b)	0.065%	07/01/2021	06/17/2022	273,000,000	273,000,000
Federal Home Loan Bank, SOFR + 0.02% ^(b)	0.065%	07/01/2021	06/24/2022	250,000,000	250,000,000
Federal Home Loan Bank, SOFR + 0.02% ^(b)	0.070%	07/01/2021	08/23/2021	479,000,000	479,000,000
Federal Home Loan Bank, SOFR + 0.02% ^(b)	0.070%	07/01/2021	09/20/2021	155,650,000	155,650,000
Federal Home Loan Bank, SOFR + 0.03% ^(b)	0.075%	07/01/2021	12/27/2021	400,250,000	400,250,000
Federal Home Loan Bank, SOFR + 0.06% ^(b)	0.110%	07/01/2021	11/23/2022	350,000,000	350,000,000
Federal Home Loan Bank, SOFR + 0.06% ^(b)	0.110%	07/01/2021	12/16/2022	250,000,000	250,000,000
Federal Home Loan Bank, SOFR + 0.07% ^(b)	0.115%	07/01/2021	11/10/2022	150,000,000	150,000,000
Federal Home Loan Bank, SOFR + 0.12% ^(b)	0.170%	07/01/2021	10/13/2021	687,000,000	687,000,000
Federal Home Loan Bank, SOFR + 0.12% ^(b)	0.170%	07/01/2021	02/28/2022	130,000,000	130,000,000
Federal Home Loan Mortgage Corp., SOFR + 0.08% ^(b)	0.125%	07/01/2021	03/14/2022	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)
June 30, 2021 (Unaudited)

<u>Name of Issuer and Title of Issue</u>	<u>Interest Rate</u>	<u>Next Rate Reset Date</u>	<u>Maturity Date</u>	<u>Principal Amount</u>	<u>Value</u>
Federal Home Loan Mortgage Corp., SOFR + 0.15% ^(b) . . .	0.200%	07/01/2021	03/04/2022	\$ 200,000,000	\$ 199,965,702
Federal Home Loan Mortgage Corp., SOFR + 0.16% ^(b) . . .	0.210%	07/01/2021	04/20/2022	460,000,000	460,000,000
Federal Home Loan Mortgage Corp., SOFR + 0.19% ^(b) . . .	0.240%	07/01/2021	06/02/2022	460,000,000	460,000,000
Federal Home Loan Mortgage Corp., SOFR + 0.24% ^(b) . . .	0.290%	07/01/2021	07/23/2021	271,800,000	271,800,000
Federal Home Loan Mortgage Corp., SOFR + 0.30% ^(b) . . .	0.350%	07/01/2021	10/25/2021	226,500,000	226,500,000
Federal National Mortgage Assoc., SOFR + 0.20% ^(b)	0.250%	07/01/2021	06/15/2022	457,150,000	457,150,000
Federal National Mortgage Assoc., SOFR + 0.27% ^(b)	0.320%	07/01/2021	05/04/2022	299,250,000	299,907,384
Federal National Mortgage Assoc., SOFR + 0.31% ^(b)	0.360%	07/01/2021	10/25/2021	250,000,000	250,000,000
Federal National Mortgage Assoc., SOFR + 0.32% ^(b)	0.370%	07/01/2021	10/22/2021	224,800,000	224,800,000
Federal National Mortgage Assoc., SOFR + 0.33% ^(b)	0.380%	07/01/2021	10/15/2021	224,500,000	224,500,000
Federal National Mortgage Assoc., SOFR + 0.35% ^(b)	0.400%	07/01/2021	10/15/2021	226,600,000	226,600,000
TOTAL GOVERNMENT AGENCY DEBT					16,750,755,687
TREASURY DEBT—46.0%					
U.S. Treasury Bill ^(a)	0.004%	07/01/2021	07/01/2021	2,660,761,000	2,660,761,000
U.S. Treasury Bill ^(a)	0.005%	07/15/2021	07/15/2021	1,075,260,000	1,075,238,884
U.S. Treasury Bill ^(a)	0.006%	07/27/2021	07/27/2021	1,071,676,000	1,071,658,536
U.S. Treasury Bill ^(a)	0.010%	08/03/2021	08/03/2021	400,000,000	399,996,333
U.S. Treasury Bill ^(a)	0.025%	08/24/2021	08/24/2021	400,000,000	399,973,000
U.S. Treasury Bill ^(a)	0.028%	08/10/2021	08/10/2021	477,280,000	477,265,785
U.S. Treasury Bill ^(a)	0.030%	10/05/2021	10/05/2021	158,000,000	157,987,360
U.S. Treasury Bill ^(a)	0.030%	10/12/2021	10/12/2021	647,000,000	646,944,466
U.S. Treasury Bill ^(a)	0.035%	10/07/2021	10/07/2021	152,420,000	152,405,478
U.S. Treasury Bill ^(a)	0.038%	12/09/2021	12/09/2021	1,771,301,000	1,770,993,420
U.S. Treasury Bill ^(a)	0.040%	09/30/2021	09/30/2021	378,307,500	378,269,249
U.S. Treasury Bill ^(a)	0.040%	10/14/2021	10/14/2021	484,060,000	484,003,526
U.S. Treasury Bill ^(a)	0.040%	12/16/2021	12/16/2021	1,327,700,000	1,327,452,163
U.S. Treasury Bill ^(a)	0.043%	10/21/2021	10/21/2021	900,656,000	900,540,566
U.S. Treasury Bill ^(a)	0.045%	08/26/2021	08/26/2021	1,154,430,000	1,154,363,943
U.S. Treasury Bill ^(a)	0.048%	10/26/2021	10/26/2021	1,307,800,000	1,307,592,662
U.S. Treasury Bill ^(a)	0.050%	07/06/2021	07/06/2021	2,514,500,000	2,514,487,235
U.S. Treasury Bill ^(a)	0.050%	07/13/2021	07/13/2021	3,061,569,000	3,061,557,651
U.S. Treasury Bill ^(a)	0.050%	08/12/2021	08/12/2021	2,235,700,000	2,235,567,834
U.S. Treasury Bill ^(a)	0.050%	11/02/2021	11/02/2021	1,000,000,000	999,834,722
U.S. Treasury Bill ^(a)	0.053%	09/16/2021	09/16/2021	998,715,000	998,637,116
U.S. Treasury Bill ^(a)	0.056%	07/20/2021	07/20/2021	1,063,285,000	1,063,265,032
U.S. Treasury Bill ^(a)	0.058%	08/19/2021	08/19/2021	768,350,000	768,290,442
U.S. Treasury Bill ^(a)	0.058%	12/30/2021	12/30/2021	504,960,000	504,816,369
U.S. Treasury Bill ^(a)	0.061%	09/02/2021	09/02/2021	675,680,000	675,610,881
U.S. Treasury Bill ^(a)	0.063%	09/09/2021	09/09/2021	1,504,600,000	1,504,456,374
U.S. Treasury Bill ^(a)	0.070%	03/24/2022	03/24/2022	777,900,000	777,497,653
U.S. Treasury Bill ^(a)	0.073%	08/05/2021	08/05/2021	1,101,187,800	1,101,111,908
U.S. Treasury Bill ^(a)	0.085%	07/29/2021	07/29/2021	1,251,000,000	1,250,910,884
U.S. Treasury Bill ^(a)	0.090%	07/08/2021	07/08/2021	2,509,573,300	2,509,560,356
U.S. Treasury Bill ^(a)	0.093%	07/22/2021	07/22/2021	660,000,000	659,972,408
U.S. Treasury Note ^(a)	0.051%	09/15/2021	09/15/2021	196,000,000	197,094,046
U.S. Treasury Note ^(a)	0.056%	09/30/2021	09/30/2021	210,900,000	211,985,704
U.S. Treasury Note ^(a)	0.056%	12/31/2021	12/31/2021	46,085,000	46,530,610
U.S. Treasury Note ^(a)	0.058%	10/31/2021	10/31/2021	326,760,000	328,056,646
U.S. Treasury Note ^(a)	0.061%	07/31/2021	07/31/2021	238,020,000	238,353,093
U.S. Treasury Note ^(a)	0.061%	09/30/2021	09/30/2021	428,000,000	429,134,476
U.S. Treasury Note ^(a)	0.062%	10/31/2021	10/31/2021	142,440,000	143,357,653
U.S. Treasury Note ^(a)	0.066%	10/15/2021	10/15/2021	390,637,000	393,818,352
U.S. Treasury Note, 3 Month USD MMY + 0.03% ^(b)	0.084%	07/01/2021	04/30/2023	642,550,000	642,597,668
U.S. Treasury Note, 3 Month USD MMY + 0.05% ^(b)	0.099%	07/01/2021	01/31/2023	890,806,000	891,084,019
U.S. Treasury Note, 3 Month USD MMY + 0.06% ^(b)	0.105%	07/01/2021	07/31/2022	109,000,000	109,003,580

See accompanying notes to financial statements.

STATE STREET MASTER FUNDS
STATE STREET U.S. GOVERNMENT MONEY MARKET PORTFOLIO
SCHEDULE OF INVESTMENTS (continued)
June 30, 2021 (Unaudited)

Name of Issuer and Title of Issue	Interest Rate	Next Rate Reset Date	Maturity Date	Principal Amount	Value
U.S. Treasury Note, 3 Month USD MMY + 0.06% ^(b)	0.105%	07/01/2021	10/31/2022	\$ 776,700,000	\$ 776,849,820
U.S. Treasury Note, 3 Month USD MMY + 0.11% ^(b)	0.164%	07/01/2021	04/30/2022	200,000,000	200,107,614
U.S. Treasury Note, 3 Month USD MMY + 0.15% ^(b)	0.204%	07/01/2021	01/31/2022	505,000,000	505,232,284
U.S. Treasury Note, 3 Month USD MMY + 0.22% ^(b)	0.270%	07/01/2021	07/31/2021	1,577,300,000	1,577,263,250
U.S. Treasury Note, 3 Month USD MMY + 0.30% ^(b)	0.350%	07/01/2021	10/31/2021	835,509,200	835,619,148
TOTAL TREASURY DEBT					<u>42,517,111,199</u>
GOVERNMENT AGENCY REPURCHASE AGREEMENTS—15.0%					
Agreement with Banco Santander and Bank of New York Mellon (Tri-Party), dated 06/30/2021 (collateralized by Federal National Mortgage Associations, 2.000% – 4.500% due 10/01/2029 – 02/01/2051, U.S. Treasury Bonds, 1.125% – 3.000% due 08/15/2040 – 02/15/2051, a U.S. Treasury Inflation Index Bond, 2.375% due 01/15/2025, U.S. Treasury Inflation Index Notes, 0.125% – 0.875% due 04/15/2023 – 01/15/2029, U.S. Treasury Notes, 0.125% – 3.125% due 07/31/2021 – 05/15/2031, and U.S. Treasury Strips, 0.000% due 02/15/2027 – 02/15/2028, valued at \$397,800,105); expected proceeds \$390,000,542	0.050%	07/01/2021	07/01/2021	390,000,000	390,000,000
Agreement with Banco Santander and Bank of New York Mellon (Tri-Party), dated 06/30/2021 (collateralized by Federal National Mortgage Associations, 2.500% – 4.500% due 04/01/2044 – 06/01/2050, Government National Mortgage Associations, 8.500% – 9.000% due 12/20/2030 – 02/20/2033, a U.S. Treasury Bill, 0.000% due 10/07/2021, and a U.S. Treasury Bond, 2.750% due 08/15/2042, valued at \$561,000,048); expected proceeds \$550,000,611	0.040%	07/01/2021	07/01/2021	550,000,000	550,000,000
Agreement with Bank of America and Bank of New York Mellon (Tri-Party), dated 06/30/2021 (collateralized by Federal Home Loan Mortgage Corporations, 2.000% – 6.000% due 01/15/2036 – 06/25/2051, Federal National Mortgage Associations, 0.000% – 8.500% due 09/25/2021 – 03/25/2061, and Government National Mortgage Associations, 0.928% – 6.257% due 09/20/2047 – 07/20/2070, valued at \$1,597,260,000); expected proceeds \$1,538,002,136	0.050%	07/01/2021	07/01/2021	1,538,000,000	1,538,000,000
Agreement with Bank of Montreal and Bank of New York Mellon (Tri-Party), dated 06/17/2021 (collateralized by Federal National Mortgage Associations, 1.500% – 2.500% due 05/01/2036 – 06/01/2051, valued at \$102,000,001); expected proceeds \$100,006,222	0.070%	07/07/2021	07/07/2021	100,000,000	100,000,000
Agreement with Bank of Montreal and Bank of New York Mellon (Tri-Party), dated 06/30/2021 (collateralized by Federal National Mortgage Associations, 2.000% – 3.000% due 06/01/2036 – 06/01/2051, and Government National Mortgage Associations, 3.000% – 3.500% due 05/20/2051 – 06/20/2051, valued at \$91,800,000); expected proceeds \$90,000,125	0.050%	07/01/2021	07/01/2021	90,000,000	90,000,000
Agreement with Bank of Nova Scotia and Bank of New York Mellon (Tri-Party), dated 06/30/2021 (collateralized by a Federal Home Loan Mortgage Corporation, 2.486% due 08/01/2047, and Government National Mortgage Associations, 2.500% – 3.000% due 10/20/2046 – 05/20/2051, valued at \$255,000,000); expected proceeds \$250,000,382	0.055%	07/01/2021	07/01/2021	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)
June 30, 2021 (Unaudited)

<u>Name of Issuer and Title of Issue</u>	<u>Interest Rate</u>	<u>Next Rate Reset Date</u>	<u>Maturity Date</u>	<u>Principal Amount</u>	<u>Value</u>
Agreement with Barclays Capital, Inc. and Bank of New York Mellon (Tri-Party), dated 06/30/2021 (collateralized by Government National Mortgage Associations, 1.500% – 4.500% due 07/20/2046 – 06/20/2051, valued at \$1,540,200,001); expected proceeds \$1,510,002,097 . . .	0.050%	07/01/2021	07/01/2021	\$ 1,510,000,000	\$ 1,510,000,000
Agreement with BNP Paribas Securities Corp. and Bank of New York Mellon (Tri-Party), dated 06/30/2021 (collateralized by Federal Home Loan Mortgage Corporations, 2.014% – 6.497% due 05/15/2036 – 06/25/2051, Federal National Mortgage Associations, 4.232% – 6.609% due 05/25/2027 – 12/25/2050, and Government National Mortgage Associations, 0.270% – 6.557% due 10/20/2038 – 05/20/2051, valued at \$260,590,616); expected proceeds \$253,000,351	0.050%	07/01/2021	07/01/2021	253,000,000	253,000,000
Agreement with Citigroup Global Markets, Inc. and Bank of New York Mellon (Tri-Party), dated 06/25/2021 (collateralized by a Federal Farm Credit Bank, 2.490% due 06/30/2036, Federal Home Loan Banks, 0.060% – 2.625% due 08/20/2021 – 06/09/2023, Federal Home Loan Mortgage Corporations, 0.250% – 2.375% due 08/12/2021 – 12/04/2023, Federal National Mortgage Associations, 0.250% – 6.250% due 10/05/2022 – 05/15/2029, Tennessee Valley Authorities, 0.000% – 5.880% due 08/15/2022 – 09/15/2065, and U.S. Treasury Strips, 0.000% due 05/15/2036 – 05/15/2040, valued at \$510,000,043); expected proceeds \$500,004,861	0.050%	07/02/2021	07/02/2021	500,000,000	500,000,000
Agreement with Citigroup Global Markets, Inc. and Bank of New York Mellon (Tri-Party), dated 06/25/2021 (collateralized by Federal Home Loan Mortgage Corporations, 0.000% – 7.000% due 03/15/2024 – 05/15/2053, Federal National Mortgage Associations, 0.000% – 10.000% due 06/25/2022 – 05/25/2050, and U.S. Treasury Notes, 0.125% – 1.875% due 04/30/2022 – 06/30/2023, valued at \$1,024,525,952); expected proceeds \$1,000,011,667	0.060%	07/02/2021	07/02/2021	1,000,000,000	1,000,000,000
Agreement with Credit Agricole Corporate and Investment Bank and Bank of New York Mellon (Tri-Party), dated 06/30/2021 (collateralized by Government National Mortgage Associations, 2.000% – 2.500% due 01/20/2051 – 05/20/2051, valued at \$409,020,000); expected proceeds \$401,000,613	0.055%	07/01/2021	07/01/2021	401,000,000	401,000,000
Agreement with Goldman Sachs & Co. and Bank of New York Mellon (Tri-Party), dated 05/03/2021 (collateralized by Federal Home Loan Mortgage Corporations, 2.000% – 6.000% due 07/01/2026 – 06/01/2050, Federal National Mortgage Associations, 2.500% – 5.500% due 09/01/2029 – 11/01/2050, Government National Mortgage Associations, 0.000% – 6.707% due 02/20/2035 – 06/16/2061, and a U.S. Treasury Inflation Index Note, 0.125% due 04/15/2026, valued at \$255,304,286); expected proceeds \$250,024,444 ^(c) . . .	0.040%	07/30/2021	07/30/2021	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)
June 30, 2021 (Unaudited)

<u>Name of Issuer and Title of Issue</u>	<u>Interest Rate</u>	<u>Next Rate Reset Date</u>	<u>Maturity Date</u>	<u>Principal Amount</u>	<u>Value</u>
Agreement with HSBC Securities USA, Inc. and Bank of New York Mellon (Tri-Party), dated 06/30/2021 (collateralized by Federal Home Loan Mortgage Corporations, 2.500% – 4.000% due 03/01/2036 – 12/01/2047, and Federal National Mortgage Associations, 2.000% – 4.000% due 10/01/2033 – 06/01/2051, valued at \$293,760,000); expected proceeds \$288,000,400	0.050%	07/01/2021	07/01/2021	\$ 288,000,000	\$ 288,000,000
Agreement with ING Financial Markets, Inc. and Bank of New York Mellon (Tri-Party), dated 06/11/2021 (collateralized by Federal Home Loan Mortgage Corporations, 1.500% – 7.000% due 09/01/2029 – 05/01/2051, and Federal National Mortgage Associations, 1.500% – 4.500% due 12/01/2035 – 05/01/2058, valued at \$102,000,000); expected proceeds \$100,001,722 ^(c)	0.020%	07/12/2021	07/12/2021	100,000,000	100,000,000
Agreement with ING Financial Markets, Inc. and Bank of New York Mellon (Tri-Party), dated 06/30/2021 (collateralized by Federal Home Loan Mortgage Corporations, 2.000% – 4.500% due 04/01/2038 – 05/01/2051, and Federal National Mortgage Associations, 2.000% – 4.500% due 10/01/2028 – 01/01/2057, valued at \$255,000,000); expected proceeds \$250,000,347	0.050%	07/01/2021	07/01/2021	250,000,000	250,000,000
Agreement with JP Morgan Securities, Inc. and Bank of New York Mellon (Tri-Party), dated 06/30/2021 (collateralized by a Federal Home Loan Mortgage Corporation Strip, 3.000% due 10/15/2047, Federal Home Loan Mortgage Corporations, 3.000% – 4.500% due 06/01/2048 – 09/01/2049, and Federal National Mortgage Associations, 1.500% – 3.500% due 07/01/2036 – 07/01/2051, valued at \$454,920,057); expected proceeds \$446,000,980	0.050%	07/01/2021	07/01/2021	446,000,000	446,000,000
Agreement with JP Morgan Securities, Inc. and Bank of New York Mellon (Tri-Party), dated 06/30/2021 (collateralized by a Federal Home Loan Mortgage Corporation, 0.375% due 07/21/2025, Federal National Mortgage Associations, 2.375% – 2.875% due 01/19/2023 – 09/12/2023, Government National Mortgage Associations, 2.125% – 10.000% due 09/20/2021 – 04/15/2060, and a U.S. Treasury Bond, 2.500% due 02/15/2046, valued at \$305,574,660); expected proceeds \$299,583,416	0.050%	07/01/2021	07/01/2021	299,583,000	299,583,000
Agreement with Mitsubishi UFJ Securities, Inc. and Bank of New York Mellon (Tri-Party), dated 06/04/2021 (collateralized by Federal Home Loan Mortgage Corporations, 3.000% – 4.500% due 10/01/2034 – 06/01/2051, and Federal National Mortgage Associations, 1.971% – 6.000% due 02/01/2027 – 06/01/2051, valued at \$408,001,020); expected proceeds \$400,060,000 ^(c)	0.090%	07/01/2021	08/10/2021	400,000,000	400,000,000
Agreement with Mitsubishi UFJ Securities, Inc. and Bank of New York Mellon (Tri-Party), dated 06/30/2021 (collateralized by Federal Home Loan Mortgage Corporations, 2.000% – 3.000% due 06/01/2041 – 04/01/2050, and Federal National Mortgage Associations, 2.000% – 6.150% due 01/01/2027 – 06/01/2051, valued at \$107,100,149); expected proceeds \$105,000,146	0.050%	07/01/2021	07/01/2021	105,000,000	105,000,000

See accompanying notes to financial statements.

STATE STREET MASTER FUNDS
STATE STREET U.S. GOVERNMENT MONEY MARKET PORTFOLIO
SCHEDULE OF INVESTMENTS (continued)
June 30, 2021 (Unaudited)

<u>Name of Issuer and Title of Issue</u>	<u>Interest Rate</u>	<u>Next Rate Reset Date</u>	<u>Maturity Date</u>	<u>Principal Amount</u>	<u>Value</u>
Agreement with Morgan Stanley and Co., Inc. and Bank of New York Mellon (Tri-Party), dated 06/30/2021 (collateralized by Federal Home Loan Mortgage Corporations, 2.500% – 8.000% due 01/01/2027 – 07/01/2051, and Federal National Mortgage Associations, 1.500% – 6.500% due 11/01/2022 – 06/01/2057, valued at \$245,820,000); expected proceeds \$241,000,335	0.050%	07/01/2021	07/01/2021	\$ 241,000,000	\$ 241,000,000
Agreement with Royal Bank of Canada and Bank of New York Mellon (Tri-Party), dated 06/30/2021 (collateralized by a Federal Home Loan Mortgage Corporation, 3.000% due 07/01/2049, Federal National Mortgage Associations, 2.000% – 5.000% due 08/01/2025 – 04/01/2051, Government National Mortgage Associations, 2.000% – 3.500% due 07/20/2047 – 06/20/2051, U.S. Treasury Bonds, 3.000% – 6.250% due 08/15/2023 – 11/15/2045, U.S. Treasury Inflation Index Bonds, 0.750% – 1.375% due 02/15/2044 – 02/15/2045, a U.S. Treasury Inflation Index Note, 0.125% due 07/15/2026, and U.S. Treasury Notes, 0.375% – 3.000% due 02/28/2022 – 11/15/2027, valued at \$54,060,010); expected proceeds \$53,000,074	0.050%	07/01/2021	07/01/2021	53,000,000	53,000,000
Agreement with Royal Bank of Canada and Bank of New York Mellon (Tri-Party), dated 06/30/2021 (collateralized by Government National Mortgage Associations, 2.500% – 5.000% due 05/20/2036 – 02/20/2051, U.S. Treasury Inflation Index Notes, 0.125% – 0.750% due 04/15/2025 – 07/15/2028, and U.S. Treasury Notes, 0.125% – 2.000% due 07/31/2022 – 02/15/2025, valued at \$166,260,015); expected proceeds \$163,000,226	0.050%	07/01/2021	07/01/2021	163,000,000	163,000,000
Agreement with Societe Generale and Bank of New York Mellon (Tri-Party), dated 06/30/2021 (collateralized by Federal Home Loan Mortgage Corporations, 0.523% – 5.559% due 05/15/2022 – 06/01/2051, Federal National Mortgage Associations, 0.642% – 4.500% due 12/25/2021 – 02/01/2057, Government National Mortgage Associations, 0.193% – 3.000% due 11/26/2023 – 06/20/2051, a U.S. Treasury Bill, 0.000% due 12/02/2021, and U.S. Treasury Notes, 0.375% – 3.125% due 04/30/2026 – 02/15/2029, valued at \$800,940,311); expected proceeds \$785,001,090	0.050%	07/01/2021	07/01/2021	785,000,000	785,000,000
Agreement with TD Securities (USA) LLC and Bank of New York Mellon (Tri-Party), dated 06/30/2021 (collateralized by Federal Farm Credit Banks, 1.540% – 2.490% due 02/09/2033 – 01/28/2041, Federal Home Loan Banks, 0.400% – 2.470% due 06/07/2024 – 02/25/2041, and a Tennessee Valley Authority, 5.880% due 04/01/2036, valued at \$33,660,595); expected proceeds \$33,000,050	0.055%	07/01/2021	07/01/2021	33,000,000	33,000,000
Agreement with UBS Securities LLC and Bank of New York Mellon (Tri-Party), dated 06/30/2021 (collateralized by Federal Home Loan Mortgage Corporations, 2.000% – 4.500% due 12/01/2033 – 12/01/2050, and Federal National Mortgage Associations, 2.000% – 9.000% due 08/01/2021 – 09/01/2050, valued at \$102,000,000); expected proceeds \$100,000,167	0.060%	07/01/2021	07/01/2021	100,000,000	100,000,000
TOTAL GOVERNMENT AGENCY REPURCHASE AGREEMENTS					<u>10,095,583,000</u>

See accompanying notes to financial statements.

STATE STREET MASTER FUNDS
STATE STREET U.S. GOVERNMENT MONEY MARKET PORTFOLIO
SCHEDULE OF INVESTMENTS (continued)
June 30, 2021 (Unaudited)

<u>Name of Issuer and Title of Issue</u>	<u>Interest Rate</u>	<u>Next Rate Reset Date</u>	<u>Maturity Date</u>	<u>Principal Amount</u>	<u>Value</u>
TREASURY REPURCHASE AGREEMENTS—24.3%					
Agreement with Bank of America and Bank of New York Mellon (Tri-Party), dated 06/30/2021 (collateralized by a U.S. Treasury Bond, 2.875% due 05/15/2049, valued at \$295,249,256); expected proceeds \$289,460,402	0.050%	07/01/2021	07/01/2021	\$ 289,460,000	\$ 289,460,000
Agreement with Bank of Montreal and Bank of New York Mellon (Tri-Party), dated 06/30/2021 (collateralized by a U.S. Treasury Bond, 1.875% due 02/15/2041, and a U.S. Treasury Note, 0.375% due 12/31/2025, valued at \$153,000,081); expected proceeds \$150,000,208	0.050%	07/01/2021	07/01/2021	150,000,000	150,000,000
Agreement with Bank of Nova Scotia and Bank of New York Mellon (Tri-Party), dated 06/30/2021 (collateralized by U.S. Treasury Notes, 0.250% – 0.875% due 10/31/2025 – 06/30/2026, valued at \$71,400,070); expected proceeds \$70,000,107	0.055%	07/01/2021	07/01/2021	70,000,000	70,000,000
Agreement with Barclays Capital, Inc. and Bank of New York Mellon (Tri-Party), dated 06/30/2021 (collateralized by U.S. Treasury Bonds, 3.000% – 3.125% due 02/15/2043 – 08/15/2048, valued at \$198,900,084); expected proceeds \$195,000,271	0.050%	07/01/2021	07/01/2021	195,000,000	195,000,000
Agreement with BNP Paribas Securities Corp. and Bank of New York Mellon (Tri-Party), dated 06/25/2021 (collateralized by U.S. Treasury Bills, 0.000% due 07/15/2021 – 10/26/2021, U.S. Treasury Bonds, 1.375% – 6.250% due 08/15/2023 – 08/15/2050, U.S. Treasury Inflation Index Bonds, 0.750% – 3.625% due 04/15/2028 – 02/15/2046, U.S. Treasury Inflation Index Notes, 0.125% – 0.375% due 07/15/2025 – 07/15/2030, U.S. Treasury Notes, 1.500% – 2.125% due 11/30/2021 – 02/29/2024, and U.S. Treasury Strips, 0.000% due 05/15/2025 – 05/15/2050, valued at \$479,400,000); expected proceeds \$470,004,569	0.050%	07/02/2021	07/02/2021	470,000,000	470,000,000
Agreement with BNP Paribas Securities Corp. and Bank of New York Mellon (Tri-Party), dated 06/30/2021 (collateralized by a U.S. Treasury Bond, 2.500% due 02/15/2046, and U.S. Treasury Notes, 1.625% – 1.750% due 02/15/2026 – 12/31/2026, valued at \$118,320,019); expected proceeds \$116,000,161	0.050%	07/01/2021	07/01/2021	116,000,000	116,000,000
Agreement with Canadian Imperial Bank of Commerce and Bank of New York Mellon (Tri-Party), dated 06/07/2021 (collateralized by U.S. Treasury Bonds, 1.125% – 4.375% due 05/15/2040 – 08/15/2050, U.S. Treasury Inflation Index Bonds, 0.125% – 1.375% due 02/15/2044 – 02/15/2051, U.S. Treasury Inflation Index Notes, 0.125% – 0.875% due 07/15/2025 – 07/15/2030, and U.S. Treasury Notes, 0.125% – 3.125% due 06/30/2022 – 05/15/2030, valued at \$186,660,022); expected proceeds \$183,001,576	0.010%	07/07/2021	07/07/2021	183,000,000	183,000,000
Agreement with Citigroup Global Markets, Inc. and Bank of New York Mellon (Tri-Party), dated 06/30/2021 (collateralized by U.S. Treasury Notes, 0.084% – 2.750% due 04/30/2023 – 06/30/2023, valued at \$438,618,733); expected proceeds \$430,000,717	0.060%	07/01/2021	07/01/2021	430,000,000	430,000,000
Agreement with Citigroup Global Markets, Inc. and Bank of New York Mellon (Tri-Party), dated 06/30/2021 (collateralized by U.S. Treasury Strips, 0.000% due 02/15/2044 – 11/15/2044, valued at \$86,700,005); expected proceeds \$85,000,118	0.050%	07/01/2021	07/01/2021	85,000,000	85,000,000

See accompanying notes to financial statements.

STATE STREET MASTER FUNDS
STATE STREET U.S. GOVERNMENT MONEY MARKET PORTFOLIO
SCHEDULE OF INVESTMENTS (continued)
June 30, 2021 (Unaudited)

<u>Name of Issuer and Title of Issue</u>	<u>Interest Rate</u>	<u>Next Rate Reset Date</u>	<u>Maturity Date</u>	<u>Principal Amount</u>	<u>Value</u>
Agreement with Credit Suisse Securities (USA) LLC and Bank of New York Mellon (Tri-Party), dated 06/30/2021 (collateralized by U.S. Treasury Bills, 0.000% due 08/05/2021 – 06/16/2022, and U.S. Treasury Notes, 0.125% – 2.875% due 10/31/2022 – 11/15/2030, valued at \$66,300,152); expected proceeds \$65,000,090	0.050%	07/01/2021	07/01/2021	\$ 65,000,000	\$ 65,000,000
Agreement with Federal Reserve Bank of New York and Bank of New York Mellon (Tri-Party), dated 06/30/2021 (collateralized by U.S. Treasury Notes, 1.500% – 2.750% due 08/15/2022 – 02/15/2030, valued at \$11,100,015,450); expected proceeds \$11,100,015,417	0.050%	07/01/2021	07/01/2021	11,100,000,000	11,100,000,000
Agreement with Fixed Income Clearing Corp. and Bank of New York Mellon (Tri-Party), dated 06/30/2021 (collateralized by a U.S. Treasury Bond, 2.250% due 08/15/2049, and a U.S. Treasury Note, 0.125% due 01/15/2024, valued at \$229,500,066); expected proceeds \$225,000,313	0.050%	07/01/2021	07/01/2021	225,000,000	225,000,000
Agreement with Fixed Income Clearing Corp. and Bank of New York Mellon (Tri-Party), dated 06/30/2021 (collateralized by a U.S. Treasury Bond, 2.375% due 05/15/2051, U.S. Treasury Inflation Index Notes, 0.125% due 01/15/2022 – 07/15/2030, and U.S. Treasury Notes, 0.125% – 2.875% due 05/31/2022 – 09/30/2026, valued at \$1,846,174,315); expected proceeds \$1,810,003,027	0.050%	07/01/2021	07/01/2021	1,810,000,513	1,810,000,513
Agreement with Fixed Income Clearing Corp. and Bank of New York Mellon (Tri-Party), dated 06/30/2021 (collateralized by U.S. Treasury Notes, 0.125% – 2.875% due 06/30/2023 – 08/15/2028, valued at \$3,202,866,935); expected proceeds \$3,140,004,361	0.050%	07/01/2021	07/01/2021	3,140,000,000	3,140,000,000
Agreement with HSBC Securities USA, Inc. and Bank of New York Mellon (Tri-Party), dated 06/30/2021 (collateralized by a U.S. Treasury Bond, 3.375% due 11/15/2048, valued at \$13,176,439); expected proceeds \$12,918,018	0.050%	07/01/2021	07/01/2021	12,918,000	12,918,000
Agreement with ING Financial Markets, Inc. and Bank of New York Mellon (Tri-Party), dated 06/28/2021 (collateralized by U.S. Treasury Bills, 0.000% due 10/14/2021 – 12/30/2021, U.S. Treasury Bonds, 1.375% – 5.375% due 02/15/2031 – 11/15/2040, U.S. Treasury Inflation Index Bonds, 0.125% – 1.375% due 02/15/2043 – 02/15/2051, U.S. Treasury Inflation Index Notes, 0.125% – 0.375% due 01/15/2025 – 10/15/2025, and U.S. Treasury Notes, 0.375% – 2.750% due 02/28/2022 – 11/15/2030, valued at \$102,000,096); expected proceeds \$100,001,222	0.055%	07/06/2021	07/06/2021	100,000,000	100,000,000
Agreement with ING Financial Markets, Inc. and Bank of New York Mellon (Tri-Party), dated 06/30/2021 (collateralized by U.S. Treasury Bonds, 2.000% – 5.375% due 02/15/2031 – 02/15/2050, U.S. Treasury Inflation Index Bonds, 0.125% – 2.125% due 02/15/2041 – 02/15/2051, a U.S. Treasury Inflation Index Note, 0.375% due 07/15/2025, and U.S. Treasury Notes, 0.125% – 2.750% due 04/30/2022 – 05/15/2030, valued at \$102,000,016); expected proceeds \$100,000,139	0.050%	07/01/2021	07/01/2021	100,000,000	100,000,000

See accompanying notes to financial statements.

STATE STREET MASTER FUNDS
STATE STREET U.S. GOVERNMENT MONEY MARKET PORTFOLIO
SCHEDULE OF INVESTMENTS (continued)
June 30, 2021 (Unaudited)

<u>Name of Issuer and Title of Issue</u>	<u>Interest Rate</u>	<u>Next Rate Reset Date</u>	<u>Maturity Date</u>	<u>Principal Amount</u>	<u>Value</u>
Agreement with JP Morgan Securities, Inc. and Bank of New York Mellon (Tri-Party), dated 06/29/2021 (collateralized by a U.S. Treasury Note, 2.500% due 08/15/2023, valued at \$373,320,646); expected proceeds \$366,003,558	0.050%	07/06/2021	07/06/2021	\$ 366,000,000	\$ 366,000,000
Agreement with JP Morgan Securities, Inc. and Bank of New York Mellon (Tri-Party), dated 06/30/2021 (collateralized by U.S. Treasury Bonds, 1.375% – 7.625% due 11/15/2022 – 08/15/2050, a U.S. Treasury Inflation Index Note, 0.625% due 01/15/2024, and U.S. Treasury Notes, 0.125% – 2.750% due 08/31/2021 – 04/30/2026, valued at \$51,000,000); expected proceeds \$50,000,069	0.050%	07/01/2021	07/01/2021	50,000,000	50,000,000
Agreement with Mitsubishi UFJ Securities, Inc. and Bank of New York Mellon (Tri-Party), dated 06/30/2021 (collateralized by a U.S. Treasury Bond, 2.375% due 05/15/2051, a U.S. Treasury Inflation Index Bond, 1.750% due 01/15/2028, and U.S. Treasury Inflation Index Notes, 0.125% – 0.625% due 10/15/2024 – 01/15/2026, valued at \$97,920,224); expected proceeds \$96,000,133	0.050%	07/01/2021	07/01/2021	96,000,000	96,000,000
Agreement with MUFG Securities, dated 6/30/2021 (collateralized by U.S. Treasury Notes, 2.625% - 2.875% due 08/15/2028 - 02/15/2029, valued at \$348,373,513); expected proceeds \$341,700,475	0.050%	07/01/2021	07/01/2021	341,700,000	341,700,000
Agreement with National Australia Bank, Ltd., dated 6/30/2021 (collateralized by U.S. Treasury Notes, 1.500% - 2.375% due 10/31/2021 - 04/30/2026, valued at \$408,040,093); expected proceeds \$400,000,556	0.050%	07/01/2021	07/01/2021	400,000,000	400,000,000
Agreement with Norinchukin and Bank of New York Mellon (Tri-Party), dated 04/09/2021 (collateralized by a U.S. Treasury Bond, 6.125% due 08/15/2029, and a U.S. Treasury Note, 0.625% due 08/15/2030, valued at \$147,900,077); expected proceeds \$145,021,992 ^(c)	0.060%	07/09/2021	07/09/2021	145,000,000	145,000,000
Agreement with Norinchukin and Bank of New York Mellon (Tri-Party), dated 04/28/2021 (collateralized by a U.S. Treasury Bond, 6.125% due 08/15/2029, and U.S. Treasury Notes, 0.625% – 2.000% due 06/30/2024 – 08/15/2030, valued at \$197,880,033); expected proceeds \$194,022,633 ^(c)	0.050%	07/21/2021	07/21/2021	194,000,000	194,000,000
Agreement with Norinchukin and Bank of New York Mellon (Tri-Party), dated 06/04/2021 (collateralized by a U.S. Treasury Bond, 6.125% due 08/15/2029, and U.S. Treasury Notes, 0.625% – 2.000% due 06/30/2024 – 08/15/2030, valued at \$201,960,069); expected proceeds \$198,024,750 ^(c)	0.050%	09/02/2021	09/02/2021	198,000,000	198,000,000
Agreement with Norinchukin and Bank of New York Mellon (Tri-Party), dated 06/15/2021 (collateralized by a U.S. Treasury Bond, 6.125% due 08/15/2029, and U.S. Treasury Notes, 0.625% – 2.000% due 06/30/2024 – 08/15/2030, valued at \$402,900,072); expected proceeds \$395,009,875 ^(c)	0.030%	07/15/2021	07/15/2021	395,000,000	395,000,000
Agreement with Prudential Insurance Co., dated 06/30/2021 (collateralized by a U.S. Treasury Bond, 3.750% due 11/15/2043, and U.S. Treasury Strips, 0.000%, due 05/15/2027 – 02/15/2045, valued at \$269,022,711); expected proceeds \$263,024,663	0.060%	07/01/2021	07/01/2021	263,024,225	263,024,225

See accompanying notes to financial statements.

STATE STREET MASTER FUNDS
STATE STREET U.S. GOVERNMENT MONEY MARKET PORTFOLIO
SCHEDULE OF INVESTMENTS (continued)
June 30, 2021 (Unaudited)

<u>Name of Issuer and Title of Issue</u>	<u>Interest Rate</u>	<u>Next Rate Reset Date</u>	<u>Maturity Date</u>	<u>Principal Amount</u>	<u>Value</u>
Agreement with Prudential Insurance Co., dated 06/30/2021 (collateralized by U.S. Treasury Bonds, 2.250% - 3.750% due 11/15/2042 - 11/15/2048, and U.S. Treasury Strips, 0.000%, due 11/15/2027 - 05/15/2029, valued at \$259,773,208); expected proceeds \$254,482,824	0.060%	07/01/2021	07/01/2021	\$ 254,482,400	\$ 254,482,400
Agreement with Royal Bank of Canada and Bank of New York Mellon (Tri-Party), dated 06/03/2021 (collateralized by U.S. Treasury Bonds, 1.125% - 6.000% due 02/15/2026 - 05/15/2051, U.S. Treasury Inflation Index Bonds, 0.250% - 3.625% due 04/15/2028 - 02/15/2050, and U.S. Treasury Inflation Index Notes, 0.125% - 0.750% due 07/15/2026 - 07/15/2028, valued at \$187,680,045); expected proceeds \$184,001,687	0.010%	07/07/2021	07/07/2021	184,000,000	184,000,000
Agreement with Royal Bank of Canada and Bank of New York Mellon (Tri-Party), dated 06/30/2021 (collateralized by U.S. Treasury Bonds, 1.125% - 6.000% due 02/15/2026 - 08/15/2047, and U.S. Treasury Inflation Index Bonds, 0.750% - 1.375% due 02/15/2044 - 02/15/2047, valued at \$162,180,000); expected proceeds \$159,000,221	0.050%	07/01/2021	07/01/2021	159,000,000	159,000,000
Agreement with Societe Generale and Bank of New York Mellon (Tri-Party), dated 06/29/2021 (collateralized by Federal Home Loan Mortgage Corporations, 0.523% - 5.559% due 05/15/2022 - 03/01/2049, Federal National Mortgage Associations, 0.792% - 4.500% due 11/01/2026 - 02/01/2057, Government National Mortgage Associations, 0.213% - 3.000% due 04/20/2026 - 04/20/2051, Resolution Funding Strips, 0.000% due 01/15/2030 - 04/15/2030, U.S. Treasury Bills, 0.000% due 07/08/2021 - 12/02/2021, U.S. Treasury Bonds, 2.250% - 8.000% due 11/15/2021 - 05/15/2049, U.S. Treasury Inflation Index Bonds, 0.750% - 3.375% due 04/15/2032 - 02/15/2042, U.S. Treasury Inflation Index Notes, 0.125% - 0.625% due 01/15/2022 - 01/15/2030, U.S. Treasury Notes, 0.125% - 3.125% due 07/15/2021 - 05/15/2030, and U.S. Treasury Strips, 0.000% due 08/15/2029 - 11/15/2048, valued at \$367,287,516); expected proceeds \$360,003,500	0.050%	07/06/2021	07/06/2021	360,000,000	360,000,000
Agreement with Societe Generale and Bank of New York Mellon (Tri-Party), dated 06/30/2021 (collateralized by U.S. Treasury Bonds, 1.125% - 7.500% due 02/15/2023 - 11/15/2050, and U.S. Treasury Inflation Index Bonds, 2.500% - 3.875% due 01/15/2029 - 04/15/2029, valued at \$428,400,016); expected proceeds \$420,000,583	0.050%	07/01/2021	07/01/2021	420,000,000	420,000,000
Agreement with Standard Chartered Bank and Bank of New York Mellon (Tri-Party), dated 06/30/2021 (collateralized by a U.S. Treasury Note, 0.500% due 03/15/2023, valued at \$51,000,092); expected proceeds \$50,000,069	0.050%	07/01/2021	07/01/2021	50,000,000	50,000,000

See accompanying notes to financial statements.

STATE STREET MASTER FUNDS
STATE STREET U.S. GOVERNMENT MONEY MARKET PORTFOLIO
SCHEDULE OF INVESTMENTS (continued)
June 30, 2021 (Unaudited)

<u>Name of Issuer and Title of Issue</u>	<u>Interest Rate</u>	<u>Next Rate Reset Date</u>	<u>Maturity Date</u>	<u>Principal Amount</u>	<u>Value</u>
Agreement with Wells Fargo Bank and Bank of New York Mellon (Tri-Party), dated 06/30/2021 (collateralized by U.S. Treasury Inflation Index Bonds, 1.375% – 2.375% due 01/15/2027 – 02/15/2044, valued at \$102,000,150); expected proceeds \$100,000,139	0.050%	07/01/2021	07/01/2021	\$ 100,000,000	\$ 100,000,000
TOTAL TREASURY REPURCHASE AGREEMENTS					<u>22,517,585,138</u>
TOTAL INVESTMENTS –103.4% (d)(e)					<u>91,881,035,024</u>
Liabilities in Excess of Other Assets —(3.4)%					<u>670,479,248</u>
NET ASSETS –100.0%					<u><u>\$92,551,514,272</u></u>

- (a) Rate shown is the discount rate at time of purchase.
 - (b) Variable Rate Security - Interest rate shown is rate in effect at June 30, 2021. 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 \$1,682,000,000 or 1.8% of net assets as of June 30, 2021.
 - (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
June 30, 2021 (Unaudited)

ASSETS

Investments in unaffiliated issuers, at value and cost	\$55,446,283,886
Repurchase agreements, at value and amortized cost	36,434,751,138
Total Investments	91,881,035,024
Cash	3,078,042,357
Interest receivable — unaffiliated issuers	14,232,975
Other Receivable	122,595
TOTAL ASSETS	<u>94,973,432,951</u>

LIABILITIES

Payable for investments purchased	2,415,297,969
Advisory and administrator fee payable	3,749,150
Custody, sub-administration and transfer agent fees payable	2,574,101
Professional fees payable	202,688
Accrued expenses and other liabilities	94,771
TOTAL LIABILITIES	<u>2,421,918,679</u>
NET ASSETS	<u>\$92,551,514,272</u>

**STATE STREET MASTER FUNDS
STATE STREET U.S. GOVERNMENT MONEY MARKET PORTFOLIO
STATEMENT OF OPERATIONS
For the Six Months Ended June 30, 2021 (Unaudited)**

INVESTMENT INCOME	
Interest income — unaffiliated issuers	\$33,931,943
EXPENSES	
Advisory and administrator fee	20,852,358
Custodian, sub-administrator and transfer agent fees	5,235,252
Trustees' fees and expenses	357,316
Professional fees and expenses	298,924
Printing and postage fees	41,117
Insurance expense	12,528
Miscellaneous expenses	25,136
TOTAL EXPENSES	<u>26,822,631</u>
NET INVESTMENT INCOME (LOSS)	<u>\$ 7,109,312</u>
REALIZED GAIN (LOSS)	
Net realized gain (loss) on:	
Investments — unaffiliated issuers	54,821
NET INCREASE (DECREASE) IN NET ASSETS FROM OPERATIONS	<u>\$ 7,164,133</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**

	Six Months Ended 6/30/21 (Unaudited)	Year Ended 12/31/20
INCREASE (DECREASE) IN NET ASSETS FROM OPERATIONS:		
Net investment income (loss)	\$ 7,109,312	\$ 305,998,992
Net realized gain (loss)	54,821	94,958
Net increase (decrease) in net assets resulting from operations	<u>7,164,133</u>	<u>306,093,950</u>
CAPITAL TRANSACTIONS		
Contributions	100,017,417,408	215,779,123,984
Withdrawals	<u>(87,085,014,419)</u>	<u>(197,361,054,418)</u>
Net increase (decrease) in net assets from capital transactions	<u>12,932,402,989</u>	<u>18,418,069,566</u>
Net increase (decrease) in net assets during the period	<u>12,939,567,122</u>	<u>18,724,163,516</u>
Net assets at beginning of period	79,611,947,150	60,887,783,634
NET ASSETS AT END OF PERIOD	<u>\$ 92,551,514,272</u>	<u>\$ 79,611,947,150</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

	Six Months Ended 6/30/21 (Unaudited)	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)	0.02%	0.45%	2.20%	1.81%	0.74%	0.31%
Ratios and Supplemental Data:						
Net assets, end of period (in 000s)	\$92,551,514	\$79,611,947	\$60,887,784	\$41,221,782	\$48,665,017	\$50,925,227
Ratios to average net assets:						
Total expenses	0.06%(b)	0.06%	0.07%	0.07%	0.06%	0.07%
Net investment income (loss)	0.02%(b)	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.

(b) Annualized.

STATE STREET MASTER FUNDS
STATE STREET U.S. GOVERNMENT MONEY MARKET PORTFOLIO
NOTES TO FINANCIAL STATEMENTS
June 30, 2021 (Unaudited)

1. Organization

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

As of June 30, 2021, 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)
June 30, 2021 (Unaudited)

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 June 30, 2021, the Portfolio had invested in repurchase agreements with the gross values of \$32,613,168,138 and associated collateral equal to \$33,080,518,076.

STATE STREET MASTER FUNDS
STATE STREET U.S. GOVERNMENT MONEY MARKET PORTFOLIO
NOTES TO FINANCIAL STATEMENTS (continued)
June 30, 2021 (Unaudited)

4. Fees and Transactions with Affiliates

Advisory and Administrator Fee

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

Each of the Adviser and State Street Global Advisors Funds Distributors, LLC (each a “Service Provider”) also may voluntarily reduce all or a portion of its fees and/or reimburse expenses for a Portfolio to the extent necessary 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”). The Adviser may, in its sole discretion, implement the Voluntary Reduction for some series of the Trust and not others. The amount of any Voluntary Reduction may differ between such series in the Adviser’s sole discretion. The business objectives of the Adviser and its affiliates and their broader relationships with certain Portfolio shareholders, Financial Intermediaries or distribution channels could give the Adviser an incentive to implement the Voluntary Reduction for some series of the Trust and not others, or to implement it to a greater degree for some series or share classes than others. 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 avoid a negative yield.

There were no reimbursements for the period ended June 30, 2021.

Custodian, Sub-Administrator and Transfer Agent Fees

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

5. Trustees’ Fees

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

6. Income Tax Information

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

The Portfolio files federal and various state and local tax returns as required. No income tax returns are currently under examination. Generally, the federal returns are subject to examination by the Internal Revenue Service (“the IRS”) for a period of three years from date of filing, while the state returns may remain open for an additional year depending upon jurisdiction. As of December 31, 2020, SSGA FM has analyzed the Portfolio’s tax positions taken

STATE STREET MASTER FUNDS
STATE STREET U.S. GOVERNMENT MONEY MARKET PORTFOLIO
NOTES TO FINANCIAL STATEMENTS (continued)
June 30, 2021 (Unaudited)

on tax returns for all open years and does not believe there are any uncertain tax positions that would require recognition of a tax liability.

As of June 30, 2021, the cost of investments for federal income tax purposes was substantially the same as the cost for financial reporting purposes.

7. Risks

Concentration Risk

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

Market, Credit and Counterparty Risk

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

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

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 experienced and may continue to experience extreme volatility and severe losses, and trading in many instruments was and may continue to be disrupted as a result. Liquidity for many instruments was and may continue to be 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 a Portfolio by its service providers.

8. Recent 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

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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 because of reference rate reform. The relief provided is temporary and generally cannot be applied to contract modifications that occur after December 31, 2022, or hedging relationships entered into or evaluated after that date. However, the FASB has indicated that it will revisit the sunset date in Topic 848 after the LIBOR administrator makes a final decision on a phaseout date. On November 30, 2020, the LIBOR administrator proposed extending the publication of the overnight and the one-, three-, six- and 12-month USD LIBOR settings through June 30, 2023, when many existing contracts that reference LIBOR will have expired. 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.

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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 January 1, 2021 to June 30, 2021.

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

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

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

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

	Annualized Expense Ratio	Actual		Hypothetical (assuming a 5% return before expenses)	
		Ending Account Value	Expenses Paid During Period(a)	Ending Account Value	Expenses Paid During Period(a)
State Street U.S. Government Money Market Portfolio	0.06%	\$1,000.20	\$0.30	\$1,024.50	\$0.30

(a) Expenses are equal to the Portfolio's annualized net expense ratio multiplied by the average account value of the period, multiplied by 181, then divided by 365.

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Proxy Voting Policies and Procedures and Records

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

Monthly Portfolio Schedule

The Portfolio files its monthly portfolio holdings with the SEC on Form N-MFP. The Portfolio's Form N-MFP is available on the SEC's website at www.sec.gov.

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TRUSTEE CONSIDERATIONS IN APPROVING CONTINUATION OF INVESTMENT ADVISORY AGREEMENT¹

Overview of the Contract Review Process

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

Consistent with these requirements, the Board of Trustees (the “Board”) of the State Street Master Funds (the “Trust”), met telephonically or by videoconference on April 7, 2021 and May 24-25, 2021 (in reliance on the Orders), including in executive sessions attended by the Independent Trustees, to consider a proposal to approve, with respect to the State Street U.S. Government Money Market Portfolio (the “Portfolio”), the continuation of the investment advisory agreement (the “Advisory Agreement”) with SSGA Funds Management, Inc. (“SSGA FM” or the “Adviser”). Prior to voting on the proposal, the Independent Trustees, as well as the Trustees who are “interested persons” of the Adviser, reviewed information furnished by the Adviser and others reasonably necessary to permit the Board to evaluate the proposal fully. The Independent Trustees were separately represented by counsel who are independent of the Adviser in connection with their consideration of approval of the Advisory Agreement. Following the April 7, 2021 meeting, the Independent Trustees submitted questions and requests for additional information to management, and considered management’s responses thereto prior to and at the May 24-25, 2021 meeting. The Independent Trustees considered, among other things, the following:

¹*Over the course of many years overseeing the Portfolio and other investment companies, the Independent Trustees have identified numerous relevant issues, factors and concerns (“issues, factors and concerns”) that they consider each year in connection with the proposed continuation of the advisory agreement, the administration agreement, the distribution plans, the distribution agreement and various related-party service agreements (the “annual review process”). The statement of issues, factors and concerns and the related conclusions of the Independent Trustees may not change substantially from year to year. However, the information requested by, and provided to, the Independent Trustees with respect to the issues, factors and concerns and on which their conclusions are based is updated annually and, in some cases, may differ substantially from the previous year. The Independent Trustees schedule annually a separate in-person meeting that is dedicated to the annual review process (the “special meeting”). Due to the ongoing Coronavirus Disease 2019 (also known as “COVID-19”) pandemic, the special meeting for calendar year 2021 was held telephonically. At the special meeting and throughout the annual review process, the Independent Trustees take a fresh look at each of the issues, factors and concerns in light of the latest available information and each year present one or more sets of comments and questions to management with respect to specific issues, factors and concerns. Management responds to such comments and questions to the satisfaction of the Independent Trustees before the annual review process is completed and prior to the Independent Trustees voting on proposals to approve continuation of the agreements and plans.*

²*On March 25, 2020 and June 19, 2020, as a result of health and safety measures put in place to combat the global COVID-19 pandemic, the Securities and Exchange Commission issued exemptive orders (the “Orders”) pursuant to Sections 6(c) and 38(a) of the 1940 Act, that temporarily exempt registered investment management companies from the in person voting requirements under the 1940 Act, subject to certain requirements, including that votes taken pursuant to the Orders are ratified at the next in-person meeting. The Board of the Trust determined that reliance on the Orders was necessary or appropriate due to the circumstances related to current or potential effects of COVID-19 and therefore, the May 24-25, 2021 meeting was held telephonically in reliance on the Orders.*

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Information about Performance, Expenses and Fees

- A report prepared by an independent third-party provider of investment company data, which includes for the Fund:
 - o Comparisons of the Fund's performance over the past one-, three-, five- and ten-year periods ended December 31, 2020, to the performance of an appropriate benchmark constructed by Broadridge Financial Solutions, Inc., the successor to Lipper, Inc. ("Broadridge"), for the Fund (the "Lipper Index") and/or a universe of other mutual funds with similar investment objectives and policies (the "Performance Group" and/or the "Performance Universe");
 - o Comparisons of the Fund's expense ratio (with detail of component expenses) to the expense ratios of a group of comparable mutual funds selected by the independent third-party data provider (the "Expense Group" and/or "Expense Universe");
 - o A chart showing the Fund's historical average net assets relative to its total expenses, management fees, and non-management expenses over the past five calendar years; and
 - o Comparisons of the Fund's contractual management fee to the contractual management fees of comparable mutual funds at different asset levels.
- Comparative information concerning fees charged by the Adviser for managing institutional accounts using investment strategies and techniques similar to those used in managing the Fund; and
- Profitability analyses for (a) the Adviser with respect to the Portfolio and (b) affiliates of the Adviser that provide services to the Portfolio ("Affiliated Service Providers").

Information about Portfolio Management

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

Information about the Adviser

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

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- Information regarding the Adviser's risk management processes.

Other Relevant Information

- Information concerning the nature, extent, quality and cost of services provided to the Portfolio by SSGA FM in its capacity as the Portfolio's administrator (the "Administrator");
- Information concerning the nature, extent, quality and cost of various non-investment management services provided to the Portfolio by affiliates of the Adviser, including the custodian, sub-administrator, transfer agent and fund accountant of the Portfolio, and the role of the Adviser in managing the Portfolio's relationship with these service providers;
- Copies of the Advisory Agreement and agreements with other service providers of the Portfolio;
- Responses to a letter from independent legal counsel to the Independent Trustees ("Independent Counsel"), reviewed prior to such date by Independent Counsel, requesting specific information from each of:
 - o SSGA FM, in its capacity as the Portfolio's Adviser and Administrator, with respect to its operations relating to the Portfolio and its approximate profit margins from such operations for the calendar year ended December 31, 2020; and the relevant operations of other Affiliated Service Providers to the Portfolio, together with their approximate profit margins from such relevant operations for the calendar year ended December 31, 2020;
 - o State Street Bank and Trust Company ("State Street"), the sub-administrator, custodian and transfer agent for the Portfolio, with respect to its operations relating to the Portfolio; and
 - o State Street Global Advisors Funds Distributors, LLC, the principal underwriter and distributor of the shares of the Portfolio (the "Distributor"), with respect to its operations relating to the Portfolio;
- Information from SSGA FM, State Street and the Distributor with respect to the Trust providing any material changes to the previous information supplied in response to the letter from Independent Counsel prior to the executive session of the Board on May 24-25, 2021;
- Materials provided by Broadridge, circulated to the Independent Trustees and to Independent Counsel, with respect to the Fund; and
- A summary of the foregoing materials prepared by Independent Counsel.

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

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

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Results of the Process

Based on a consideration of the foregoing and such other information as deemed relevant, including the factors and conclusions described below, on May 24-25, 2021 the Board, including a majority of the Independent Trustees, voted to approve the continuation of the Advisory Agreement effective June 1, 2021, for an additional year with respect to the Portfolio.

Nature, Extent and Quality of Services

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

The Board considered the Adviser's management capabilities and investment process with respect to the types of investments held by the Portfolio, including the education, experience and number of investment professionals and other personnel who provide portfolio management, investment research, and similar services to the Portfolio. The Board evaluated, where relevant, the abilities and experience of such investment personnel in analyzing particular markets, industries and specific issuers of securities in these markets and industries. The Board also considered the substantial expertise of the Adviser in developing and applying proprietary quantitative models for managing various funds that invest primarily in money market instruments. The Board considered the extensive experience and resources committed by the Adviser to risk management, including with respect to investment risk, liquidity risk, operational risk, counterparty risk and model risk. Further, the Board considered material enhancements made to the risk management processes and systems over the past year. The Trustees also considered the significant risks assumed by the Adviser in connection with the services provided to the Portfolio, including reputational and entrepreneurial risks. The Board considered the Adviser's success in maintaining the constant dollar value of the Portfolio through extraordinary market conditions. The Board also took into account the compensation paid to recruit and retain investment personnel, and the time and attention devoted to the Portfolio by senior management, as well as the Adviser's succession planning process.

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

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

Portfolio Performance

The Board considered the Portfolio's performance by evaluating the performance of the Fund. The Board compared the Fund's investment performance to the performance of an appropriate benchmark and universe of comparable mutual funds for various time periods ended December 31, 2020. For purposes of these comparisons the Independent Trustees relied extensively on the Performance Group, Performance Universe and Lipper Index and the analyses of the related data provided by Broadridge. Among other information, the Board considered the following performance information in its evaluation of the Portfolio:

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

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State Street Institutional U.S. Government Money Market Fund and State Street U.S. Government Money Market Portfolio. The Board considered that the Fund's performance was above the medians of its Performance Group and Performance Universe for the 1-, 3-, 5- and 10-year periods. The Board also considered that the Fund's performance was above its Lipper Index for the 1-, 3-, 5- and 10-year periods.

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

Management Fees and Expenses

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

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

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

Profitability

The Board reviewed the level of profits realized by the Adviser and its affiliates in providing investment advisory and other services to the Portfolio and to all funds within the fund complex. The Board considered other direct and indirect benefits received by SSGA FM and Affiliated Service Providers in connection with their relationships with the Portfolio, together with the profitability of each of the Affiliated Service Providers with respect to their services to the Portfolio and/or fund complex. The Board also considered the various risks borne by SSGA FM and State Street in connection with their various roles in servicing the Trust, including reputational and entrepreneurial risks.

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

Economies of Scale

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

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benefits from economies of scale in managing the assets of the Portfolio to such an extent that previously agreed advisory fees should be reduced or that breakpoints in such fees should be implemented for the Portfolio at this time.

Conclusions

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

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

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Trustees

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

Investment Adviser and Administrator

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Custodian, Sub-Administrator and Transfer Agent

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

State Street Master Funds

State Street Bank and Trust Company
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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.