

# Annual Report

December 31, 2023

## 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](http://www.ssga.com). Please read the prospectus carefully before investing in the Fund.



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**STATE STREET INSTITUTIONAL INVESTMENT TRUST**  
**STATE STREET INSTITUTIONAL U.S. GOVERNMENT MONEY MARKET FUND**  
**STATEMENT OF ASSETS AND LIABILITIES**  
**December 31, 2023**

<b>ASSETS</b>	
Investment in corresponding affiliated Portfolio, at value and cost . . . . .	\$ 151,518,113,048
Receivable for fund shares sold . . . . .	10,946,865
Receivable from Adviser . . . . .	21,717
Prepaid expenses and other assets . . . . .	175,988
<b>TOTAL ASSETS</b> . . . . .	<u>\$ 151,529,257,618</u>
<b>LIABILITIES</b>	
Payable for fund shares repurchased . . . . .	15,908,555
Administration fees payable . . . . .	6,010,603
Shareholder servicing fee payable . . . . .	1,070,738
Distribution fees payable . . . . .	128,798
Transfer agent fees payable . . . . .	90,695
Registration and filing fees payable . . . . .	4,099,994
Professional fees payable . . . . .	57,474
Printing fees payable . . . . .	72,853
Distribution payable . . . . .	194,456,558
Accrued expenses and other liabilities . . . . .	95,622
<b>TOTAL LIABILITIES</b> . . . . .	<u>221,991,890</u>
<b>NET ASSETS</b> . . . . .	<u>\$ 151,307,265,728</u>
<b>NET ASSETS CONSIST OF:</b>	
Paid-in capital . . . . .	\$ 151,307,340,220
Total distributable earnings (loss) . . . . .	(74,492)
<b>NET ASSETS</b> . . . . .	<u>\$ 151,307,265,728</u>
<b>Administration Class</b>	
Net Assets . . . . .	\$ 2,479,017,143
Shares Outstanding . . . . .	2,479,047,339
Net asset value, offering and redemption price per share . . . . .	<u>\$ 1.00</u>
<b>Bancroft Capital Class</b>	
Net Assets . . . . .	\$ 60,364,663
Shares Outstanding . . . . .	60,368,442
Net asset value, offering and redemption price per share . . . . .	<u>\$ 1.00</u>
<b>Blaylock Van Class</b>	
Net Assets . . . . .	\$ 54,049,519
Shares Outstanding . . . . .	54,051,179
Net asset value, offering and redemption price per share . . . . .	<u>\$ 1.00</u>
<b>Cabrera Capital Markets Class</b>	
Net Assets . . . . .	\$ 472,046,734
Shares Outstanding . . . . .	472,046,745
Net asset value, offering and redemption price per share . . . . .	<u>\$ 1.00</u>
<b>Institutional Class</b>	
Net Assets . . . . .	\$ 10,784,799,268
Shares Outstanding . . . . .	10,784,835,395
Net asset value, offering and redemption price per share . . . . .	<u>\$ 1.00</u>
<b>Investment Class</b>	
Net Assets . . . . .	\$ 278,042,124
Shares Outstanding . . . . .	278,046,177
Net asset value, offering and redemption price per share . . . . .	<u>\$ 1.00</u>
<b>Investor Class</b>	
Net Assets . . . . .	\$ 1,686,829,700
Shares Outstanding . . . . .	1,686,844,856
Net asset value, offering and redemption price per share . . . . .	<u>\$ 1.00</u>
<b>Opportunity Class</b>	
Net Assets . . . . .	\$ 4,430,079,474
Shares Outstanding . . . . .	4,430,108,904
Net asset value, offering and redemption price per share . . . . .	<u>\$ 1.00</u>
<b>Premier Class</b>	
Net Assets . . . . .	\$ 126,252,999,253
Shares Outstanding . . . . .	126,253,385,987
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 ASSETS AND LIABILITIES (continued)  
December 31, 2023**

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<b>Class G</b>	
Net Assets . . . . .	\$ 4,765,803,765
Shares Outstanding . . . . .	4,765,825,282
Net asset value, offering and redemption price per share . . . . .	<u>\$ 1.00</u>
<b>Select Class</b>	
Net Assets . . . . .	\$ 43,234,085
Shares Outstanding . . . . .	43,234,259
Net asset value, offering and redemption price per share . . . . .	<u>\$ 1.00</u>

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

**STATE STREET INSTITUTIONAL INVESTMENT TRUST**  
**STATE STREET INSTITUTIONAL U.S. GOVERNMENT MONEY MARKET FUND**  
**STATEMENT OF OPERATIONS**  
**For the Year Ended December 31, 2023**

<b>INCOME AND EXPENSES ALLOCATED FROM AFFILIATED PORTFOLIO</b>	
Interest income allocated from affiliated Portfolio . . . . .	5,473,159,643
Expenses allocated from affiliated Portfolio . . . . .	(63,846,204)
<b>TOTAL INVESTMENT INCOME (LOSS) ALLOCATED FROM AFFILIATED PORTFOLIO . . . . .</b>	<u>5,409,313,439</u>
<b>EXPENSES</b>	
Administration fees	
Administration Class . . . . .	1,185,985
Bancroft Capital Class . . . . .	82,255
Blaylock Van Class . . . . .	143,855
Cabrera Capital Markets Class . . . . .	325,010
Institutional Class . . . . .	3,535,531
Investment Class . . . . .	157,889
Investor Class . . . . .	1,079,382
Opportunity Class . . . . .	1,493,230
Premier Class . . . . .	42,980,915
Class G . . . . .	451,993
Select Class . . . . .	18,581
Shareholder servicing fees	
Administration Class . . . . .	4,743,941
Bancroft Capital Class . . . . .	49,353
Blaylock Van Class . . . . .	86,313
Cabrera Capital Markets Class . . . . .	195,006
Institutional Class . . . . .	2,121,319
Investment Class . . . . .	789,444
Investor Class . . . . .	1,727,011
Opportunity Class . . . . .	895,938
Distribution fees	
Administration Class . . . . .	1,185,985
Investment Class . . . . .	315,778
Custodian fees . . . . .	50,071
Trustees' fees and expenses . . . . .	20,950
Transfer agent fees . . . . .	76,897
Registration and filing fees . . . . .	3,200,494
Professional fees and expenses . . . . .	340,930
Printing and postage fees . . . . .	110,903
Insurance expense . . . . .	351,396
Miscellaneous expenses . . . . .	555,771
<b>TOTAL EXPENSES . . . . .</b>	<u>68,272,126</u>
Expenses waived/reimbursed by the Adviser . . . . .	(61,371)
<b>NET EXPENSES . . . . .</b>	<u>68,210,755</u>
<b>NET INVESTMENT INCOME (LOSS) . . . . .</b>	<u>\$5,341,102,684</u>
<b>REALIZED GAIN (LOSS)</b>	
Net realized gain (loss) on:	
Investments allocated from affiliated Portfolio . . . . .	101,150
<b>NET INCREASE (DECREASE) IN NET ASSETS FROM OPERATIONS . . . . .</b>	<u>\$5,341,203,834</u>

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

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

	Year Ended 12/31/23	Year Ended 12/31/22
<b>INCREASE (DECREASE) IN NET ASSETS FROM OPERATIONS:</b>		
Net investment income (loss) . . . . .	\$ 5,341,102,684	\$ 1,615,342,225
Net realized gain (loss) . . . . .	101,150	14,116
<b>Net increase (decrease) in net assets resulting from operations . . . . .</b>	<b>5,341,203,834</b>	<b>1,615,356,341</b>
<b>DISTRIBUTIONS TO SHAREHOLDERS:</b>		
Administration Class . . . . .	(111,884,494)	(30,403,803)
Bancroft Capital Class . . . . .	(8,302,489)	(4,593,453)
Blaylock Van Class . . . . .	(14,581,700)	(2,577,990)
Cabrera Capital Markets Class . . . . .	(34,131,400)	(316,971)
Institutional Class . . . . .	(360,336,982)	(111,528,060)
Investment Class . . . . .	(14,338,503)	(5,636,872)
Investor Class . . . . .	(105,041,202)	(44,160,603)
Opportunity Class . . . . .	(149,600,392)	(38,011,457)
Premier Class . . . . .	(4,313,164,519)	(1,301,431,265)
Class G . . . . .	(225,815,797)	(78,603,361)
Select Class (a) . . . . .	(1,868,429)	(372,870)
<b>Total distributions to shareholders . . . . .</b>	<b>(5,339,065,907)</b>	<b>(1,617,636,705)</b>
<b>FROM BENEFICIAL INTEREST TRANSACTIONS:</b>		
<b>Administration Class</b>		
Shares sold . . . . .	25,863,421,151	29,201,648,211
Reinvestment of distributions . . . . .	20,622,959	4,730,380
Shares redeemed . . . . .	(25,655,302,071)	(29,186,693,061)
<b>Net increase (decrease) from capital share transactions . . . . .</b>	<b>228,742,039</b>	<b>19,685,530</b>
<b>Bancroft Capital Class</b>		
Shares sold . . . . .	335,000,000	400,000,000
Reinvestment of distributions . . . . .	8,252,656	4,591,986
Shares redeemed . . . . .	(282,984,343)	(404,591,857)
<b>Net increase (decrease) from capital share transactions . . . . .</b>	<b>60,268,313</b>	<b>129</b>
<b>Blaylock Van Class</b>		
Shares sold . . . . .	6,411,475,001	1,166,100,000
Reinvestment of distributions . . . . .	3,183,742	1,574,438
Shares redeemed . . . . .	(6,790,391,589)	(738,390,439)
<b>Net increase (decrease) from capital share transactions . . . . .</b>	<b>(375,732,846)</b>	<b>429,283,999</b>
<b>Cabrera Capital Markets Class</b>		
Shares sold . . . . .	6,285,125,000	186,900,000
Reinvestment of distributions . . . . .	25,145,865	263,401
Shares redeemed . . . . .	(6,013,587,526)	(11,900,000)
<b>Net increase (decrease) from capital share transactions . . . . .</b>	<b>296,683,339</b>	<b>175,263,401</b>
<b>Institutional Class</b>		
Shares sold . . . . .	85,654,616,499	99,884,324,051
Reinvestment of distributions . . . . .	168,186,022	38,903,259
Shares redeemed . . . . .	(78,411,427,364)	(98,138,160,818)
<b>Net increase (decrease) from capital share transactions . . . . .</b>	<b>7,411,375,157</b>	<b>1,785,066,492</b>
<b>Investment Class</b>		
Shares sold . . . . .	621,161,429	1,089,683,205
Reinvestment of distributions . . . . .	659,219	249,518
Shares redeemed . . . . .	(761,016,261)	(1,100,785,759)
<b>Net increase (decrease) from capital share transactions . . . . .</b>	<b>(139,195,613)</b>	<b>(10,853,036)</b>
<b>Investor Class</b>		
Shares sold . . . . .	33,432,368,720	45,095,968,660
Reinvestment of distributions . . . . .	86,509,150	30,311,679
Shares redeemed . . . . .	(33,594,397,810)	(44,427,014,179)
<b>Net increase (decrease) from capital share transactions . . . . .</b>	<b>(75,519,940)</b>	<b>699,266,160</b>
<b>Opportunity Class</b>		
Shares sold . . . . .	48,691,352,428	30,683,571,064
Reinvestment of distributions . . . . .	111,595,556	28,714,601
Shares redeemed . . . . .	(46,757,310,336)	(28,627,816,127)
<b>Net increase (decrease) from capital share transactions . . . . .</b>	<b>2,045,637,648</b>	<b>2,084,469,538</b>
<b>Premier Class</b>		
Shares sold . . . . .	1,188,129,293,732	1,188,891,252,940
Reinvestment of distributions . . . . .	3,368,571,989	997,664,208
Shares redeemed . . . . .	(1,140,384,737,223)	(1,198,758,038,671)
<b>Net increase (decrease) from capital share transactions . . . . .</b>	<b>51,113,128,498</b>	<b>(8,869,121,523)</b>

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

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

	Year Ended 12/31/23	Year Ended 12/31/22
<b>Class G</b>		
Shares sold . . . . .	\$ 50,697,276,757	\$ 67,568,039,534
Reinvestment of distributions . . . . .	221,471,254	75,307,122
Shares redeemed . . . . .	(50,852,665,369)	(70,123,767,467)
<b>Net increase (decrease) from capital share transactions . . . . .</b>	<b>66,082,642</b>	<b>(2,480,420,811)</b>
<b>Select Class (a)</b>		
Shares sold . . . . .	253,740,202	202,068,547
Reinvestment of distributions . . . . .	1,864,086	364,777
Shares redeemed . . . . .	(241,063,940)	(173,739,413)
<b>Net increase (decrease) from capital share transactions . . . . .</b>	<b>14,540,348</b>	<b>28,693,911</b>
<b>Net increase (decrease) in net assets from beneficial interest transactions . . . . .</b>	<b>60,646,009,585</b>	<b>(6,138,666,210)</b>
Net increase (decrease) in net assets during the period . . . . .	60,648,147,512	(6,140,946,574)
Net assets at beginning of period . . . . .	90,659,118,216	96,800,064,790
<b>NET ASSETS AT END OF PERIOD . . . . .</b>	<b>\$ 151,307,265,728</b>	<b>\$ 90,659,118,216</b>
<b>SHARES OF BENEFICIAL INTEREST:</b>		
<b>Administration Class</b>		
Shares sold . . . . .	25,863,421,151	29,201,648,211
Reinvestment of distributions . . . . .	20,622,959	4,730,380
Shares redeemed . . . . .	(25,655,302,071)	(29,186,693,061)
<b>Net increase (decrease) from share transactions . . . . .</b>	<b>228,742,039</b>	<b>19,685,530</b>
<b>Bancroft Capital Class</b>		
Shares sold . . . . .	335,000,000	400,000,000
Reinvestment of distributions . . . . .	8,252,656	4,591,986
Shares redeemed . . . . .	(282,984,343)	(404,591,857)
<b>Net increase (decrease) from share transactions . . . . .</b>	<b>60,268,313</b>	<b>129</b>
<b>Blaylock Van Class</b>		
Shares sold . . . . .	6,411,475,001	1,166,100,000
Reinvestment of distributions . . . . .	3,183,742	1,574,438
Shares redeemed . . . . .	(6,790,391,589)	(738,390,439)
<b>Net increase (decrease) from share transactions . . . . .</b>	<b>(375,732,846)</b>	<b>429,283,999</b>
<b>Cabrera Capital Markets Class</b>		
Shares sold . . . . .	6,285,125,000	186,900,000
Reinvestment of distributions . . . . .	25,145,865	263,401
Shares redeemed . . . . .	(6,013,587,526)	(11,900,000)
<b>Net increase (decrease) from share transactions . . . . .</b>	<b>296,683,339</b>	<b>175,263,401</b>
<b>Institutional Class</b>		
Shares sold . . . . .	85,654,616,499	99,884,324,051
Reinvestment of distributions . . . . .	168,186,022	38,903,259
Shares redeemed . . . . .	(78,411,427,364)	(98,138,160,818)
<b>Net increase (decrease) from share transactions . . . . .</b>	<b>7,411,375,157</b>	<b>1,785,066,492</b>
<b>Investment Class</b>		
Shares sold . . . . .	621,161,429	1,089,683,205
Reinvestment of distributions . . . . .	659,219	249,518
Shares redeemed . . . . .	(761,016,261)	(1,100,785,759)
<b>Net increase (decrease) from share transactions . . . . .</b>	<b>(139,195,613)</b>	<b>(10,853,036)</b>
<b>Investor Class</b>		
Shares sold . . . . .	33,432,368,720	45,095,968,660
Reinvestment of distributions . . . . .	86,509,150	30,311,679
Shares redeemed . . . . .	(33,594,397,810)	(44,427,014,179)
<b>Net increase (decrease) from share transactions . . . . .</b>	<b>(75,519,940)</b>	<b>699,266,160</b>
<b>Opportunity Class</b>		
Shares sold . . . . .	48,691,352,428	30,683,571,064
Reinvestment of distributions . . . . .	111,595,556	28,714,601
Shares redeemed . . . . .	(46,757,310,336)	(28,627,816,127)
<b>Net increase (decrease) from share transactions . . . . .</b>	<b>2,045,637,648</b>	<b>2,084,469,538</b>
<b>Premier Class</b>		
Shares sold . . . . .	1,188,129,293,732	1,188,891,252,940
Reinvestment of distributions . . . . .	3,368,571,989	997,664,208
Shares redeemed . . . . .	(1,140,384,737,223)	(1,198,758,038,671)
<b>Net increase (decrease) from share transactions . . . . .</b>	<b>51,113,128,498</b>	<b>(8,869,121,523)</b>

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



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

	Year Ended 12/31/23	Year Ended 12/31/22
<b>Class G</b>		
Shares sold . . . . .	50,697,276,757	67,568,039,534
Reinvestment of distributions . . . . .	221,471,254	75,307,122
Shares redeemed . . . . .	(50,852,665,369)	(70,123,767,467)
Net increase (decrease) from share transactions . . . . .	<u>66,082,642</u>	<u>(2,480,420,811)</u>
<b>Select Class (a)</b>		
Shares sold . . . . .	253,740,202	202,068,547
Reinvestment of distributions . . . . .	1,864,086	364,777
Shares redeemed . . . . .	(241,063,940)	(173,739,413)
Net increase (decrease) from share transactions . . . . .	<u>14,540,348</u>	<u>28,693,911</u>

(a) For Select Class shares, data for the period ended December 31, 2022 is from June 2, 2022 (commencement date) through December 31, 2022.

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

*Selected data for a share outstanding throughout each period*

	Administration Class (a)				
	Year Ended 12/31/23	Year Ended 12/31/22	Year Ended 12/31/21	Year Ended 12/31/20	Year Ended 12/31/19
<b>Net asset value, beginning of period</b> . . . . .	\$ 1.0000	\$ 1.0000	\$ 1.0000	\$ 1.0000	\$ 1.0000
<b>Income (loss) from investment operations:</b>					
Net investment income (loss) . . . . .	0.0469	0.0139	0.0001	0.0026	0.0186
Net realized gain (loss) . . . . .	0.0000(b)	0.0000(b)	—	0.0000(b)	0.0000(b)
Total from investment operations . . . . .	0.0469	0.0139	0.0001	0.0026	0.0186
<b>Distributions to shareholders from:</b>					
Net investment income . . . . .	(0.0469)	(0.0139)	(0.0001)	(0.0026)	(0.0186)
<b>Net asset value, end of period</b> . . . . .	\$ 1.0000	\$ 1.0000	\$ 1.0000	\$ 1.0000	\$ 1.0000
<b>Total return (c)</b> . . . . .	4.80%	1.39%	0.01%	0.26%	1.88%
<b>Ratios and Supplemental Data:</b>					
Net assets, end of period (in 000s) . . . . .	\$2,479,017	\$2,250,119	\$2,230,490	\$2,550,831	\$1,672,762
<b>Ratios to Average Net Assets:</b>					
Total expenses . . . . .	0.36%	0.37%	0.37%	0.37%	0.37%
Net expenses . . . . .	0.36%	0.30%	0.07%	0.23%	0.37%
Net investment income (loss) . . . . .	4.71%	1.39%	0.01%	0.20%	1.87%

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

**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*

	<u>Bancroft Capital Class (a)</u>		
	<u>Year Ended 12/31/23</u>	<u>Year Ended 12/31/22</u>	<u>For the Period 10/13/21*- 12/31/21</u>
<b>Net asset value, beginning of period</b> . . . . .	\$ 1.0000	\$ 1.0000	\$ 1.0000
<b>Income (loss) from investment operations:</b>			
Net investment income (loss) . . . . .	0.0491	0.0157	0.0001
Net realized gain (loss) . . . . .	<u>0.0000(b)</u>	<u>0.0000(b)</u>	<u>0.0000(b)</u>
Total from investment operations . . . . .	<u>0.0491</u>	<u>0.0157</u>	<u>0.0001</u>
<b>Distributions to shareholders from:</b>			
Net investment income . . . . .	<u>(0.0491)</u>	<u>(0.0157)</u>	<u>(0.0001)</u>
<b>Net asset value, end of period</b> . . . . .	<u>\$ 1.0000</u>	<u>\$ 1.0000</u>	<u>\$ 1.0000</u>
<b>Total return (c)</b> . . . . .	5.03%	1.58%	0.01%
<b>Ratios and Supplemental Data:</b>			
Net assets, end of period (in 000s) . . . . .	\$ 60,365	\$ 100	\$ 100
<b>Ratios to Average Net Assets:</b>			
Total expenses . . . . .	0.14%	0.15%	0.14%(d)
Net expenses . . . . .	0.14%	0.13%	0.04%(d)
Net investment income (loss) . . . . .	5.03%	1.46%	0.03%(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 of the Fund. Total return for periods of less than one year are 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*

	Blaylock Van Class (a)		
	Year Ended 12/31/23	Year Ended 12/31/22	For the Period 10/20/21*- 12/31/21
Net asset value, beginning of period . . . . .	\$ 1.0000	\$ 1.0000	\$ 1.0000
<b>Income (loss) from investment operations:</b>			
Net investment income (loss) . . . . .	0.0490	0.0156	0.0001
Net realized gain (loss) . . . . .	0.0001	0.0000(b)	0.0000(b)
Total from investment operations . . . . .	0.0491	0.0156	0.0001
<b>Distributions to shareholders from:</b>			
Net investment income . . . . .	(0.0491)	(0.0156)	(0.0001)
Net asset value, end of period . . . . .	\$ 1.0000	\$ 1.0000	\$ 1.0000
Total return (c) . . . . .	5.03%	1.58%	0.01%
<b>Ratios and Supplemental Data:</b>			
Net assets, end of period (in 000s) . . . . .	\$ 54,050	\$429,773	\$ 500
<b>Ratios to Average Net Assets:</b>			
Total expenses . . . . .	0.14%	0.15%	0.14%(d)
Net expenses . . . . .	0.14%	0.15%	0.04%(d)
Net investment income (loss) . . . . .	5.06%	3.46%	0.03%(d)

\* Commencement of operations.

(a) The per share amounts and percentages include the Fund's proportionate share of income and expenses of their respective 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 of the Fund. Total return for periods of less than one year are 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*

	<u>Cabrera Capital Markets Class (a)</u>		
	<u>Year Ended 12/31/23</u>	<u>Year Ended 12/31/22</u>	<u>For the Period 10/20/21*- 12/31/21</u>
<b>Net asset value, beginning of period</b> . . . . .	\$ 1.0000	\$ 1.0000	\$ 1.0000
<b>Income (loss) from investment operations:</b>			
Net investment income (loss) . . . . .	0.0492	0.0157	0.0001
Net realized gain (loss) . . . . .	<u>0.0000(b)</u>	<u>0.0000(b)</u>	<u>0.0000(b)</u>
Total from investment operations . . . . .	<u>0.0492</u>	<u>0.0157</u>	<u>0.0001</u>
<b>Distributions to shareholders from:</b>			
Net investment income . . . . .	<u>(0.0492)</u>	<u>(0.0157)</u>	<u>(0.0001)</u>
<b>Net asset value, end of period</b> . . . . .	<u>\$ 1.0000</u>	<u>\$ 1.0000</u>	<u>\$ 1.0000</u>
<b>Total return (c)</b> . . . . .	5.03%	1.58%	0.01%
<b>Ratios and Supplemental Data:</b>			
Net assets, end of period (in 000s) . . . . .	\$472,047	\$175,359	\$ 100
<b>Ratios to Average Net Assets:</b>			
Total expenses . . . . .	0.15%	0.18%	0.14%(d)
Net expenses . . . . .	0.15%	0.17%	0.04%(d)
Net investment income (loss) . . . . .	5.24%	4.32%	0.02%(d)

\* Commencement of operations.

(a) The per share amounts and percentages include the Fund's proportionate share of income and expenses of their respective 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 of the Fund. Total return for periods of less than one year are 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*

	Institutional Class (a)				
	Year Ended 12/31/23	Year Ended 12/31/22	Year Ended 12/31/21	Year Ended 12/31/20	Year Ended 12/31/19
<b>Net asset value, beginning of period</b> . . . . .	\$ 1.0000	\$ 1.0000	\$ 1.0000	\$ 1.0000	\$ 1.0000
<b>Income (loss) from investment operations:</b>					
Net investment income (loss) . . . . .	0.0491	0.0156	0.0001	0.0037	0.0207
Net realized gain (loss) . . . . .	0.0000(b)	0.0000(b)	—	0.0000(b)	0.0000(b)
Total from investment operations . . . . .	0.0491	0.0156	0.0001	0.0037	0.0207
<b>Distributions to shareholders from:</b>					
Net investment income . . . . .	(0.0491)	(0.0156)	(0.0001)	(0.0037)	(0.0207)
<b>Net asset value, end of period</b> . . . . .	\$ 1.0000	\$ 1.0000	\$ 1.0000	\$ 1.0000	\$ 1.0000
<b>Total return (c)</b> . . . . .	5.04%	1.58%	0.03%	0.37%	2.09%
<b>Ratios and Supplemental Data:</b>					
Net assets, end of period (in 000s) . . . . .	\$10,784,799	\$3,373,375	\$1,588,396	\$1,349,398	\$950,202
<b>Ratios to Average Net Assets:</b>					
Total expenses . . . . .	0.15%	0.15%	0.15%	0.15%	0.15%
Net expenses . . . . .	0.15%	0.14%	0.04%	0.14%	0.15%
Net investment income (loss) . . . . .	5.08%	2.06%	0.03%	0.42%	1.95%

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

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

*Selected data for a share outstanding throughout each period*

	Investment Class (a)				
	Year Ended 12/31/23	Year Ended 12/31/22	Year Ended 12/31/21	Year Ended 12/31/20	Year Ended 12/31/19
<b>Net asset value, beginning of period</b> . . . . .	\$ 1.0000	\$ 1.0000	\$ 1.0000	\$ 1.0000	\$ 1.0000
<b>Income (loss) from investment operations:</b>					
Net investment income (loss) . . . . .	0.0459	0.0132	0.0001	0.0025	0.0178
Net realized gain (loss) . . . . .	0.0000(b)	0.0000(b)	—	0.0000(b)	0.0000(b)
Total from investment operations . . . . .	0.0459	0.0132	0.0001	0.0025	0.0178
<b>Distributions to shareholders from:</b>					
Net investment income . . . . .	(0.0459)	(0.0132)	(0.0001)	(0.0025)	(0.0178)
<b>Net asset value, end of period</b> . . . . .	\$ 1.0000	\$ 1.0000	\$ 1.0000	\$ 1.0000	\$ 1.0000
<b>Total return (c)</b> . . . . .	4.69%	1.33%	0.01%	0.25%	1.79%
<b>Ratios and Supplemental Data:</b>					
Net assets, end of period (in 000s) . . . . .	\$278,042	\$417,225	\$428,088	\$483,015	\$517,997
<b>Ratios to Average Net Assets:</b>					
Total expenses . . . . .	0.46%	0.47%	0.47%	0.47%	0.47%
Net expenses . . . . .	0.46%	0.38%	0.07%	0.27%	0.45%
Net investment income (loss) . . . . .	4.53%	1.32%	0.01%	0.32%	1.76%

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

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

*Selected data for a share outstanding throughout each period*

	Investor Class (a)				
	Year Ended 12/31/23	Year Ended 12/31/22	Year Ended 12/31/21	Year Ended 12/31/20	Year Ended 12/31/19
<b>Net asset value, beginning of period</b> . . . . .	\$ 1.0000	\$ 1.0000	\$ 1.0000	\$ 1.0000	\$ 1.0000
<b>Income (loss) from investment operations:</b>					
Net investment income (loss) . . . . .	0.0486	0.0152	0.0001	0.0033	0.0203
Net realized gain (loss) . . . . .	0.0000(b)	0.0000(b)	—	0.0000(b)	0.0000(b)
Total from investment operations . . . . .	0.0486	0.0152	0.0001	0.0033	0.0203
<b>Distributions to shareholders from:</b>					
Net investment income . . . . .	(0.0486)	(0.0152)	(0.0001)	(0.0033)	(0.0203)
<b>Net asset value, end of period</b> . . . . .	\$ 1.0000	\$ 1.0000	\$ 1.0000	\$ 1.0000	\$ 1.0000
<b>Total return (c)</b> . . . . .	4.97%	1.53%	0.01%	0.33%	2.05%
<b>Ratios and Supplemental Data:</b>					
Net assets, end of period (in 000s) . . . . .	\$1,686,830	\$1,762,314	\$1,063,097	\$936,980	\$726,126
<b>Ratios to Average Net Assets:</b>					
Total expenses . . . . .	0.19%	0.20%	0.20%	0.20%	0.20%
Net expenses . . . . .	0.19%	0.18%	0.07%	0.18%	0.20%
Net investment income (loss) . . . . .	4.85%	1.96%	0.01%	0.35%	2.08%

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



**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*

	Opportunity Class (a)		
	Year Ended 12/31/23	Year Ended 12/31/22	For the Period 10/28/21* 12/31/21
<b>Net asset value, beginning of period</b> . . . . .	\$ 1.0000	\$ 1.0000	\$ 1.0000
<b>Income (loss) from investment operations:</b>			
Net investment income (loss) . . . . .	0.0491	0.0156	0.0001
Net realized gain (loss) . . . . .	0.0000(b)	0.0000(b)	0.0000(b)
Total from investment operations . . . . .	0.0491	0.0156	0.0001
<b>Distributions to shareholders from:</b>			
Net investment income . . . . .	(0.0491)	(0.0156)	(0.0001)
<b>Net asset value, end of period</b> . . . . .	\$ 1.0000	\$ 1.0000	\$ 1.0000
<b>Total return (c)</b> . . . . .	5.03%	1.58%	0.00%
<b>Ratios and Supplemental Data:</b>			
Net assets, end of period (in 000s) . . . . .	\$4,430,079	\$2,384,409	\$300,002
<b>Ratios to Average Net Assets:</b>			
Total expenses . . . . .	0.14%	0.15%	0.15%(d)
Net expenses . . . . .	0.14%	0.14%	0.04%(d)
Net investment income (loss) . . . . .	5.00%	2.00%	0.03%(d)

\* Commencement of operations.

(a) The per share amounts and percentages include the Fund's proportionate share of income and expenses of their respective 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 of the Fund. Total return for periods of less than one year are 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*

	Premier Class (a)				
	Year Ended 12/31/23	Year Ended 12/31/22	Year Ended 12/31/21	Year Ended 12/31/20	Year Ended 12/31/19
<b>Net asset value, beginning of period</b> . . . . .	\$ 1.0000	\$ 1.0000	\$ 1.0000	\$ 1.0000	\$ 1.0000
<b>Income (loss) from investment operations:</b>					
Net investment income (loss) . . . . .	0.0494	0.0159	0.0001	0.0039	0.0211
Net realized gain (loss) . . . . .	0.0000(b)	0.0000(b)	—	0.0000(b)	0.0000(b)
Total from investment operations . . . . .	0.0494	0.0159	0.0001	0.0039	0.0211
<b>Distributions to shareholders from:</b>					
Net investment income . . . . .	(0.0494)	(0.0159)	(0.0001)	(0.0039)	(0.0211)
<b>Net asset value, end of period</b> . . . . .	\$ 1.0000	\$ 1.0000	\$ 1.0000	\$ 1.0000	\$ 1.0000
<b>Total return (c)</b> . . . . .	5.06%	1.60%	0.03%	0.39%	2.13%
<b>Ratios and Supplemental Data:</b>					
Net assets, end of period (in 000s) . . . . .	\$126,252,999	\$75,138,139	\$84,009,144	\$67,604,723	\$52,826,660
<b>Ratios to Average Net Assets:</b>					
Total expenses . . . . .	0.11%	0.12%	0.12%	0.12%	0.12%
Net expenses . . . . .	0.11%	0.10%	0.05%	0.12%	0.12%
Net investment income (loss) . . . . .	5.01%	1.63%	0.03%	0.33%	2.08%

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

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

*Selected data for a share outstanding throughout each period*

	Class G (a)				
	Year Ended 12/31/23	Year Ended 12/31/22	Year Ended 12/31/21	Year Ended 12/31/20	Year Ended 12/31/19
<b>Net asset value, beginning of period</b> . . . . .	\$ 1.0000	\$ 1.0000	\$ 1.0000	\$ 1.0000	\$ 1.0000
<b>Income (loss) from investment operations:</b>					
Net investment income (loss) . . . . .	0.0498	0.0162	0.0001	0.0043	0.0215
Net realized gain (loss) . . . . .	0.0000(b)	0.0000(b)	—	0.0000(b)	0.0000(b)
Total from investment operations . . . . .	0.0498	0.0162	0.0001	0.0043	0.0215
<b>Distributions to shareholders from:</b>					
Net investment income . . . . .	(0.0498)	(0.0162)	(0.0001)	(0.0043)	(0.0215)
<b>Net asset value, end of period</b> . . . . .	\$ 1.0000	\$ 1.0000	\$ 1.0000	\$ 1.0000	\$ 1.0000
<b>Total return (c)</b> . . . . .	5.10%	1.63%	0.03%	0.43%	2.17%
<b>Ratios and Supplemental Data:</b>					
Net assets, end of period (in 000s) . . . . .	\$4,765,804	\$4,699,611	\$7,180,149	\$6,025,209	\$3,607,164
<b>Ratios to Average Net Assets:</b>					
Total expenses . . . . .	0.07%	0.08%	0.08%	0.08%	0.08%
Net expenses . . . . .	0.07%	0.07%	0.05%	0.08%	0.08%
Net investment income (loss) . . . . .	4.98%	1.47%	0.03%	0.37%	2.12%

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

**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*

	Select Class (a)	
	Year Ended 12/31/23	For the Period 6/2/22* - 12/31/22
<b>Net asset value, beginning of period</b> . . . . .	\$ 1.0000	\$ 1.0000
<b>Income (loss) from investment operations:</b>		
Net investment income (loss) . . . . .	0.0498	0.0152
Net realized gain (loss) . . . . .	0.0000(b)	—
Total from investment operations . . . . .	<u>0.0498</u>	<u>0.0152</u>
<b>Distributions to shareholders from:</b>		
Net investment income . . . . .	(0.0498)	(0.0152)
<b>Net asset value, end of period</b> . . . . .	<u>\$ 1.0000</u>	<u>\$ 1.0000</u>
<b>Total return (c)</b> . . . . .	5.10%	1.62%
<b>Ratios and Supplemental Data:</b>		
Net assets, end of period (in 000s) . . . . .	\$ 43,234	\$ 28,693
<b>Ratios to Average Net Assets:</b>		
Total expenses . . . . .	0.11%	0.12%(d)
Net expenses . . . . .	0.07%	0.08%(d)
Net investment income (loss) . . . . .	5.02%	2.86%(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 of the Fund. Total return for periods of less than one year are 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**  
**NOTES TO FINANCIAL STATEMENTS**  
**December 31, 2023**

**1. Organization**

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

As of December 31, 2023, the Trust consists of twenty-nine (29) 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" and each member thereof, a "Trustee") to authorize the issuance of an unlimited number of shares of beneficial interest with no par value. The financial statements herein relate only to the following series (the "Fund"):

<b>Fund</b>	<b>Classes</b>	<b>Commencement of Operations</b>	<b>Diversification Classification</b>
State Street Institutional U.S. Government Money Market Fund	Administration Class Bancroft Capital Class Blaylock Van Class Cabrera Capital Markets Class Class G Investment Class Investor Class Institutional Class Opportunity Class Premier Class Select Class	August 23, 2016 October 13, 2021 October 20, 2021 October 20, 2021  October 5, 2014 October 17, 2007 March 21, 2016 January 18, 2018 October 28, 2021 October 25, 2007 June 2, 2022	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 (99.62% at December 31, 2023). 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. The Fund is not currently subject to liquidity fees during periods of high illiquidity in the markets for the investments held by it.

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.

**STATE STREET INSTITUTIONAL INVESTMENT TRUST**  
**STATE STREET INSTITUTIONAL U.S. GOVERNMENT MONEY MARKET FUND**  
**NOTES TO FINANCIAL STATEMENTS (continued)**  
**December 31, 2023**

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

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

The summary of the inputs used for the Portfolio, as of December 31, 2023, 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, 2024 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, administration and sub-transfer agency fees) exceed 0.07% of average daily net assets on an annual basis (the "Total Annual Fund Operating Expense Waiver"). This waiver and/or reimbursement may not be terminated prior to April 30, 2024 except with approval of the Board. For the year ended December 31, 2023, the Adviser contractually waived fees in the amount of \$46,507.

SSGA FM is contractually obligated until April 30, 2024 to reimburse the Fund for expenses to the extent that Total Annual Fund Operating Expenses (exclusive of interest, brokerage commissions, taxes, extraordinary expenses, deferred organizational expenses or acquired fund fees and expenses) of the Select Class shares of the Fund exceed 0.08% of average daily net assets on an annual basis. This reimbursement arrangement for Select Class shares of the Fund may not be terminated prior to April 30, 2024 except with approval of the Fund's Board of Trustees. For the year ended December 31, 2023, the Adviser contractually waived fees in the amount of \$14,864.

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

**December 31, 2023**

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. 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 year ended December 31, 2023 were \$0.

As of December 31, 2023, SSGA FM has not recouped any expenses from the Fund. Waived/reduced fees subject to potential recovery by year of expiration are as follows:

<b>Expiration Date</b>	<b>Amount</b>
12/31/2024 .....	\$61,082,619
12/31/2025 .....	\$10,107,908

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

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

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

**Distribution Fees**

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

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

During the year ended December 31, 2023, the Fund’s Administration Class shares and Investment Class shares paid \$1,185,985 and \$315,778, respectively, to SSGA FD under the Plan.

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

**December 31, 2023**

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, Bancroft Capital Class shares, Blaylock Van Class shares, Cabrera Capital Markets Class shares, Institutional Class shares, Investment Class shares, Investor Class shares and Opportunity Class shares made payments for these services at an annual rate up to 0.20%, 0.03%, 0.03%, 0.03%, 0.25%, 0.08% and 0.03%, respectively, of each applicable share class's eligible average daily net assets. During the year ended December 31, 2023, the Fund's Administration Class shares, Bancroft Capital Class shares, Blaylock Van Class shares, Cabrera Capital Markets Class shares, Institutional Class shares, Investment Class shares, Investor Class shares and Opportunity Class shares paid SSGA FD \$4,743,941, \$49,353, \$86,313, \$195,006, \$2,121,319, \$789,444, \$1,727,011, and \$895,938, respectively, for these services which SSGA FD subsequently paid in part to financial intermediaries.

**4. Trustees' Fees**

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

**5. Income Tax Information**

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

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

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

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

The tax character of distributions paid during the year ended December 31, 2023, was as follows:

	<u>Ordinary Income</u>	<u>Long-Term Capital Gains</u>	<u>Total</u>
State Street Institutional U.S. Government Money Market Fund . . . . .	\$5,339,065,907	\$—	\$5,339,065,907

The tax character of distributions paid during the year ended December 31, 2022, was as follows:

	<u>Ordinary Income</u>	<u>Long-Term Capital Gains</u>	<u>Total</u>
State Street Institutional U.S. Government Money Market Fund . . . . .	\$1,617,622,589	\$14,116	\$1,617,636,705

At December 31, 2023, the components of distributable earnings on a tax basis were as follows:

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

As of December 31, 2023, the cost of investments for federal income tax purposes was substantially the same as the cost for financial reporting purposes.



**STATE STREET INSTITUTIONAL INVESTMENT TRUST**  
**STATE STREET INSTITUTIONAL U.S. GOVERNMENT MONEY MARKET FUND**  
**NOTES TO FINANCIAL STATEMENTS (continued)**  
*December 31, 2023*

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

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

The Fund's investments are subject to changes in general economic conditions, general market fluctuations and the risks inherent in investment in securities markets. Investment markets can be volatile and prices of investments can change substantially due to various factors including, but not limited to, economic growth or recession, changes in interest rates, changes in the actual or perceived creditworthiness of issuers, and general market liquidity. The Fund is subject to the risk that geopolitical events will disrupt securities markets and adversely affect global economies and markets. Local, regional or global events such as war, acts of terrorism, the spread of infectious illness, such as COVID-19, or other public health issues, or other events could have a significant impact on the Fund and its investments.

**7. Recent Accounting Pronouncement**

In December 2022, the Financial Accounting Standards Board (FASB) issued Accounting Standards Update (ASU) No. 2206 Reference Rate Reform (Topic 848). ASU No. 2022-06 updates and clarifies ASU No. 2020-04, which provides optional, temporary relief with respect to the financial reporting of contracts subject to certain types of modifications due to the planned discontinuation of LIBOR and other interbank-offered reference rates. The temporary relief provided by ASU No. 2022-06 is effective immediately for certain reference rate-related contract modifications that occur through December 31, 2024. Management does not expect ASU No. 2022-06 to have a material impact on the financial statements.

**8. Subsequent Events**

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

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

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

**Opinion on the Financial Statements**

We have audited the accompanying statement of assets and liabilities of State Street Institutional U.S. Government Money Market Fund (the "Fund") (one of the series constituting State Street Institutional Investment Trust (the "Trust")), as of December 31, 2023, and the related statement of operations for the year then ended, the statements of changes in net assets for each of the two years in the period then ended, the financial highlights for each of the five years in the period then ended and the related notes (collectively referred to as the "financial statements"). In our opinion, the financial statements present fairly, in all material respects, the financial position of the Fund (one of the series constituting State Street Institutional Investment Trust) at December 31, 2023, the results of its operations for the year then ended, the changes in its net assets for each of the two years in the period then ended and its financial highlights for each of the five years in the period then ended, in conformity with U.S. generally accepted accounting principles.

**Basis for Opinion**

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

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

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

*Ernst & Young LLP*

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

Boston, Massachusetts  
February 23, 2024

**STATE STREET INSTITUTIONAL INVESTMENT TRUST**  
**STATE STREET INSTITUTIONAL U.S. GOVERNMENT MONEY MARKET FUND**  
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**Expense Example**

As a shareholder of a Fund, you incur two types of costs: (1) transaction costs, including sales charges (loads), if applicable, on purchase payments, reinvested dividends, or other distributions and (2) ongoing costs, including advisory fees and to the extent applicable, distribution (12b-1) and/or service fees; and other Fund expenses. This example is intended to help you understand your ongoing costs (in dollars) of investing in the Fund and to compare these costs with the ongoing costs of investing in other mutual funds. It is based on an investment of \$1,000 made at the beginning of the period shown and held for the entire period from July 1, 2023 to December 31, 2023.

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 . . . . .	0.36%	\$1,025.50	\$1.84	\$1,023.40	\$1.84
Bancroft Capital Class . . . . .	0.14	1,026.60	0.72	1,024.50	0.71
Blaylock Van Class . . . . .	0.14	1,026.60	0.72	1,024.50	0.71
Cabrera Capital Markets Class . . . . .	0.14	1,026.60	0.72	1,024.50	0.71
Institutional Class . . . . .	0.14	1,026.70	0.72	1,024.50	0.71
Investment Class . . . . .	0.46	1,025.00	2.35	1,022.90	2.35
Investor Class . . . . .	0.19	1,026.40	0.97	1,024.20	0.97
Opportunity Class . . . . .	0.14	1,026.60	0.72	1,024.50	0.71
Premier Class . . . . .	0.11	1,026.80	0.56	1,024.70	0.56
Class G . . . . .	0.07	1,027.00	0.36	1,024.90	0.36
Select Class . . . . .	0.07	1,027.00	0.36	1,024.90	0.36

(a) Expenses are equal to the Fund's annualized net expense ratio, which includes the Fund's proportionate share of the expenses of the Portfolio, multiplied by the average account value of the period, multiplied by 184, then divided by 365.

**STATE STREET INSTITUTIONAL INVESTMENT TRUST**  
**STATE STREET INSTITUTIONAL U.S. GOVERNMENT MONEY MARKET FUND**  
**OTHER INFORMATION (continued)**  
***December 31, 2023 (Unaudited)***

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**Tax Information**

For federal income tax purposes, the following information is furnished with respect to the distributions of the Trust for its fiscal year ended December 31, 2023.

**Qualified Interest Income**

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

**Proxy Voting Policies and Procedures and Records**

The Fund has adopted the proxy voting policies of the Adviser. A description of the Fund's proxy voting policies and procedures that are used by the Fund's Adviser to vote proxies relating to Fund's portfolio of securities are available (i) without charge, upon request, by calling 1-866-787-2257 (toll free) and (ii) on the SEC's website at [www.sec.gov](http://www.sec.gov). Information regarding how the Fund voted for the prior 12-month period ended June 30 is available by August 31 of each year by calling the same number and on the SEC's website, at [www.sec.gov](http://www.sec.gov), and on the Fund's website at [www.ssga.com](http://www.ssga.com).

**Monthly Portfolio Schedule**

The Fund files its monthly portfolio holdings with the SEC on Form N-MFP. The Fund's Form N-MFP is available on the SEC's website at [www.sec.gov](http://www.sec.gov).

**STATE STREET INSTITUTIONAL INVESTMENT TRUST**  
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**TRUSTEES AND OFFICERS INFORMATION**

Name, Address and Year of Birth	Position(s) Held with Trust	Term of Office and Length of Time Served	Principal Occupation During the Past Five Years and Relevant Experience	Number of Funds in Fund Complex Overseen by Trustee†	Other Directorships Held by Trustee During the Past Five Years
<b>Trustees</b>					
<b>Independent Trustees</b>					
Patrick J. Riley c/o SSGA Funds Management, Inc. One Iron Street Boston, MA 02210 YOB: 1948	Trustee and Chairperson of the Board	Term: Indefinite Elected: 1/14	Associate Justice of the Superior Court, Commonwealth of Massachusetts (2002 - May 2010); Partner, Riley, Burke & Donahue, L.L.P. (law firm) (1985 - 2002); Independent Director, State Street Global Advisors Europe Limited (investment company) (1998 - 2023); Independent Director, SSGA Liquidity PLC (formerly, SSGA Cash Management Fund PLC) (1998 - 2023); Independent Director, SSGA Fixed Income PLC (January 2009 - 2023); and Independent Director, SSGA Qualified Funds PLC (January 2009 - 2019).	54	Board Director and Chairman, SSGA SPDR ETFs Europe I PLC Board (2011 - March 2023); Board Director and Chairman, SSGA SPDR ETFs Europe I, PLC (2013 - March 2023); Board Director, State Street Liquidity PLC (1998 - March 2023).
John R. Costantino c/o SSGA Funds Management, Inc. One Iron Street Boston, MA 02210 YOB: 1946	Trustee and Chairperson of the Qualified Legal Compliance Committee	Term: Indefinite Elected: 12/18	Executive, Kleinfeld Bridal Corp. (January 2023 - present); Senior Advisor to NGN Capital LLC (January 2020 - present); Managing General Partner, NGN Capital LLC (2006 - December 2019).	54	Director of Kleinfeld Bridal Corp. (January 2016 - present); Trustee of Neuroscience Research Institute (1986 - 2017); Trustee of Fordham University (1989 - 1995 and 2001 - 2007) and Trustee Emeritus (2007 - present); Trustee and Independent Chairperson of GE Funds (1993 - February 2011); Director, Muscular Dystrophy Association (2019 - present); Trustee of Gregorian University Foundation (1992 - 2007); Chairman of the Board of Directors, Vivaldi Biosciences Inc. (May 2017 - present); Chairman of the Supervisory Board, Vivaldi Biosciences AG. (May 2017 - present); Trustee, Gallim Dance (December 2021 - present).
Michael A. Jessee c/o SSGA Funds Management, Inc. One Iron Street Boston, MA 02210 YOB: 1946	Trustee and Chairperson of the Valuation Committee	Term: Indefinite Appointed: 7/16 Elected: 12/18	Retired; formerly, President and Chief Executive Officer of the Federal Home Loan Bank of Boston (1989 - 2009); Trustee, Randolph-Macon College (2004 - 2016).	54	None.
Margaret K. McLaughlin c/o SSGA Funds Management, Inc. One Iron Street Boston, MA 02210 YOB: 1967	Trustee, Vice-Chairperson of the Audit Committee and Vice-Chairperson of the Qualified Legal Compliance Committee	Term: Indefinite Appointed: 9/22	Consultant, Bates Group (consultants) (September 2020 - January 2023); Consultant, Madison Dearborn Partners (private equity) (2019 - 2020); General Counsel/CCO, Kramer Van Kirk Credit Strategies L.P./Mariana Systems LLC (Investment Adviser/SaaS Technology) (2011 - 2019).	54	Director, Manning & Napier Fund Inc. (2021 - 2022).

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**OTHER INFORMATION (continued)**  
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Name, Address and Year of Birth	Position(s) Held with Trust	Term of Office and Length of Time Served	Principal Occupation During the Past Five Years and Relevant Experience	Number of Funds in Fund Complex Overseen by Trustee†	Other Directorships Held by Trustee During the Past Five Years
George M. Pereira c/o SSGA Funds Management, Inc. One Iron Street Boston, MA 02210 YOB: 1964	Trustee, Chairperson of the Nominating Committee and Chairperson of the Governance Committee	Term: Indefinite Appointed: 9/22	Chief Operating Officer (January 2011 - September 2020) and Chief Financial Officer (November 2004 - September 2020), Charles Schwab Investment Management.	54	Director, Pave Finance Inc. (May 2023 - present); Director, Pacific Premier Bancorp, Pacific Premier Bank (2021 - present); Director, Charles Schwab Asset Management (Ireland) Ltd., & Charles Schwab Worldwide Funds PLC (2005 - 2020); Director, Rotaplast International, Inc. (non-profit providing free medical services to children worldwide) (2012 - 2018).
Donna M. Rapaccioli c/o SSGA Funds Management, Inc. One Iron Street Boston, MA 02210 YOB: 1962	Trustee, Chairperson of the Audit Committee, Vice-Chairperson of the Nominating Committee and Vice-Chairperson of the Governance Committee	Term: Indefinite Elected: 12/18	Dean of the Gabelli School of Business (2007 - June 2022) and Accounting Professor (1987 - present) at Fordham University.	54	Director- Graduate Management Admissions Council (2015 - present); Trustee of Emmanuel College (2010 - 2019).
Mark E. Swanson c/o SSGA Funds Management, Inc. One Iron Street Boston, MA 02210 YOB: 1963	Trustee and Vice-Chairperson of the Valuation Committee	Term: Indefinite Appointed: 3/23	Treasurer, Chief Accounting Officer and Chief Financial Officer, Russell Investment Funds ("RIF") (1998 - 2022); Global Head of Fund Services, Russell Investments (2013 - 2022); Treasurer, Chief Accounting Officer and Chief Financial Officer, Russell Investment Company ("RIC") (1998 - 2022); President and Chief Executive Officer, RIF (2016 - 2017 and 2020 - 2022); President and Chief Executive Officer, RIC (2016 - 2017 and 2020 - 2022).	54	Director and President, Russell Investments Fund Services, LLC (2010 - 2023) Director, Russell Investment Management, LLC, Russell Investments Trust Company and Russell Investments Financial Services, LLC (2010 - 2023).

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

**STATE STREET INSTITUTIONAL INVESTMENT TRUST**  
**STATE STREET INSTITUTIONAL U.S. GOVERNMENT MONEY MARKET FUND**  
**OTHER INFORMATION (continued)**  
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The following lists the principal officers for the Trust, as well as their mailing addresses and ages, positions with the Trust and length of time served, and present and principal occupations:

<b>Name, Address and Year of Birth</b>	<b>Position(s) Held with Trust</b>	<b>Term of Office and Length of Time Served</b>	<b>Principal Occupation(s) During the Past 5 Years</b>
<b>Officers</b>			
ANN M. CARPENTER SSGA Funds Management, Inc. One Iron Street Boston, MA 02210 YOB: 1966	President and Principal Executive Officer; Deputy Treasurer	Term: Indefinite Served: since 4/19 Term: Indefinite Served: since 5/23	Chief Operating Officer, SSGA Funds Management, Inc. (April 2005 - present)*; Managing Director, State Street Global Advisors. (April 2005 - present).*
BRUCE S. ROSENBERG SSGA Funds Management, Inc. One Iron Street Boston, MA 02210 YOB: 1961	Treasurer and Principal Financial Officer	Term: Indefinite Served: since 2/16	Managing Director, State Street Global Advisors and SSGA Funds Management, Inc. (July 2015 - present); Director, Credit Suisse (April 2008 - July 2015).
CHAD C. HALLETT SSGA Funds Management, Inc. One Iron Street Boston, MA 02210 YOB: 1969	Deputy Treasurer	Term: Indefinite Served: since 2/16	Vice President, State Street Global Advisors and SSGA Funds Management, Inc. (November 2014 - present).
DARLENE ANDERSON-VASQUEZ SSGA Funds Management, Inc. One Iron Street Boston, MA 02210 YOB: 1968	Deputy Treasurer	Term: Indefinite Served: since 11/16	Managing Director, State Street Global Advisors and SSGA Funds Management, Inc. (May 2016 - present); Senior Vice President, John Hancock Investments (September 2007 - May 2016).
ARTHUR A. JENSEN SSGA Funds Management, Inc. 1600 Summer Street Stamford, CT 06905 YOB: 1966	Deputy Treasurer	Term: Indefinite Served: since 11/16	Vice President, State Street Global Advisors and SSGA Funds Management, Inc. (July 2016 - present); Mutual Funds Controller, GE Asset Management Incorporated (April 2011 - July 2016).
DAVID LANCASTER SSGA Funds Management, Inc. One Iron Street Boston, MA 02210 YOB: 1971	Assistant Treasurer	Term: Indefinite Served: since 11/20	Vice President, State Street Global Advisors and SSGA Funds Management, Inc. (July 2017 - present); Assistant Vice President, State Street Bank and Trust Company (November 2011 - July 2017).*
JOHN BETTENCOURT SSGA Funds Management, Inc. One Iron Street, Boston, MA 02210 YOB: 1976	Assistant Treasurer	Term: Indefinite Served: since 5/22	Vice President, State Street Global Advisors and SSGA Funds Management, Inc. (March 2020 - present); Assistant Vice President, State Street Global Advisors (June 2007 - March 2020).
VEDRAN VUKOVIC SSGA Funds Management, Inc. One Iron Street Boston, MA 02210 YOB: 1985	Assistant Treasurer	Term: Indefinite Served: since 2/24	Vice President, State Street Global Advisors (2023 - present); Assistant Vice President, Brown Brothers Harriman & Co. (2011 - 2023).
BRIAN HARRIS SSGA Funds Management, Inc. One Iron Street Boston, MA 02210 YOB: 1973	Chief Compliance Officer, Anti-Money Laundering Officer and Code of Ethics Compliance Officer	Term: Indefinite Served: since 7/16	Managing Director, State Street Global Advisors and SSGA Funds Management, Inc. (June 2013 - present).*
ANDREW J. DELORME SSGA Funds Management, Inc. One Iron Street Boston, MA 02210 YOB: 1975	Chief Legal Officer	Term: Indefinite Served: since 2/24	Managing Director and Managing Counsel, State Street Global Advisors (March 2023 - present); Counsel, K&L Gates (February 2021 - March 2023); Vice President and Senior Counsel, State Street Global Advisors (August 2014 - February 2021).
DAVID BARR SSGA Funds Management, Inc. One Iron Street Boston, MA 02210 YOB: 1974	Secretary	Term: Indefinite Served: since 9/20	Vice President and Senior Counsel, State Street Global Advisors (October 2019 - present); Vice President and Counsel, Eaton Vance Corp. (October 2010 - October 2019).

**STATE STREET INSTITUTIONAL INVESTMENT TRUST**  
**STATE STREET INSTITUTIONAL U.S. GOVERNMENT MONEY MARKET FUND**  
**OTHER INFORMATION (continued)**  
**December 31, 2023 (Unaudited)**

Name, Address and Year of Birth	Position(s) Held with Trust	Term of Office and Length of Time Served	Principal Occupation(s) During the Past 5 Years
DAVID URMAN SSGA Funds Management, Inc. One Iron Street Boston, MA 02210 YOB: 1985	Assistant Secretary	Term: Indefinite Served: since 8/19	Vice President and Senior Counsel, State Street Global Advisors (April 2019 - present); Vice President and Counsel, State Street Global Advisors (August 2015 - April 2019); Associate, Ropes & Gray LLP (November 2012 - August 2015).
E. GERARD MAIORANA, JR. SSGA Funds Management, Inc. One Iron Street Boston, MA 02210 YOB: 1971	Assistant Secretary	Term: Indefinite Served: since 5/23	Assistant Vice President, State Street Global Advisors (July 2014 - present).

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

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



**Trustees**

John R. Costantino  
Michael A. Jessee  
Margaret K. McLaughlin  
George M. Pereira  
Donna M. Rapaccioli  
Patrick J. Riley  
Mark E. Swanson

**Investment Adviser and Administrator**

SSGA Funds Management, Inc.  
One Iron Street  
Boston, MA 02210

**Custodian and Sub-Administrator**

State Street Bank and Trust Company  
One Congress Street  
Boston, MA 02114

**Independent Registered Public Accounting Firm**

Ernst & Young LLP  
200 Clarendon Street  
Boston, MA 02116

**Legal Counsel**

Ropes & Gray LLP  
800 Boylston Street  
Boston, MA 02199

**Transfer Agent**

SS&C GIDS, Inc.  
State Street Global Advisors  
P.O. Box 219737  
Kansas City, MO 64121-9737

**Distributor**

State Street Global Advisors Funds Distributors, LLC  
One Iron Street  
Boston, MA 02210

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

**State Street Institutional Investment Trust**

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

**The information contained in this report is intended for the general information of shareholders of the Fund. This report is not authorized for distribution to prospective investors unless preceded or accompanied by a current Fund prospectus which contains important information concerning the Fund and the Trust. You may obtain a current prospectus and SAI from the Distributor by calling 1-877-521-4083 or visiting [www.ssga.com](http://www.ssga.com). Please read the prospectus carefully before investing in the Fund.**

# Annual Report

December 31, 2023

## State Street Master Funds

State Street U.S. Government Money Market Portfolio

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

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

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

Portfolio Composition as of December 31, 2023

	% of Net Assets
Treasury Debt	33.4%
Government Agency Repurchase Agreements	25.3
Treasury Repurchase Agreements	23.7
Government Agency Debt	10.9
Other Assets in Excess of Liabilities	6.7
<b>TOTAL</b>	<b>100.0%</b>

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

Maturity Ladder as of December 31, 2023

	% of Net Assets
2 to 30 Days	52.6%
31 to 60 Days	4.4
61 to 90 Days	4.4
Over 90 Days	32.1
<b>Total</b>	<b>93.5%</b>
Average days to maturity	46
Weighted average life	76

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

**STATE STREET MASTER FUNDS**  
**STATE STREET U.S. GOVERNMENT MONEY MARKET PORTFOLIO**  
**SCHEDULE OF INVESTMENTS**  
*December 31, 2023*

<u>Name of Issuer and Title of Issue</u>	<u>Interest Rate</u>	<u>Next Rate Reset Date</u>	<u>Maturity Date</u>	<u>Principal Amount</u>	<u>Value</u>
<b>GOVERNMENT AGENCY DEBT—10.9%</b>					
Federal Farm Credit Banks Funding Corp., SOFR + 0.04% (a)	5.440%	12/30/2023	02/05/2024	\$ 78,625,000	\$ 78,622,340
Federal Farm Credit Banks Funding Corp., SOFR + 0.05% (a)	5.445%	12/30/2023	03/08/2024	117,600,000	117,599,512
Federal Farm Credit Banks Funding Corp., SOFR + 0.05% (a)	5.445%	12/30/2023	05/24/2024	178,700,000	178,700,000
Federal Farm Credit Banks Funding Corp., SOFR + 0.05% (a)	5.445%	12/30/2023	06/03/2024	124,800,000	124,800,000
Federal Farm Credit Banks Funding Corp., Federal Reserve Bank Prime Loan Rate - 3.05% (a)	5.450%	12/30/2023	02/27/2025	225,000,000	225,000,000
Federal Farm Credit Banks Funding Corp., SOFR + 0.05% (a)	5.450%	12/30/2023	02/23/2024	91,650,000	91,649,194
Federal Farm Credit Banks Funding Corp., SOFR + 0.05% (a)	5.450%	12/30/2023	05/09/2024	135,000,000	135,000,000
Federal Farm Credit Banks Funding Corp., SOFR + 0.06% (a)	5.460%	12/30/2023	02/06/2024	325,500,000	325,498,775
Federal Farm Credit Banks Funding Corp., SOFR + 0.06% (a)	5.460%	12/30/2023	05/13/2024	49,920,000	49,922,262
Federal Farm Credit Banks Funding Corp., SOFR + 0.08% (a)	5.480%	12/30/2023	08/14/2024	88,900,000	88,900,000
Federal Farm Credit Banks Funding Corp., SOFR + 0.08% (a)	5.480%	12/30/2023	09/27/2024	390,000,000	390,000,000
Federal Farm Credit Banks Funding Corp., SOFR + 0.09% (a)	5.485%	12/30/2023	07/03/2024	147,300,000	147,300,000
Federal Farm Credit Banks Funding Corp., SOFR + 0.09% (a)	5.490%	12/30/2023	09/16/2024	46,900,000	46,900,000
Federal Farm Credit Banks Funding Corp., SOFR + 0.10% (a)	5.500%	12/30/2023	10/11/2024	266,500,000	266,500,000
Federal Farm Credit Banks Funding Corp., SOFR + 0.11% (a)	5.505%	12/30/2023	11/22/2024	89,700,000	89,700,000
Federal Farm Credit Banks Funding Corp., SOFR + 0.11% (a)	5.510%	12/30/2023	11/15/2024	126,600,000	126,600,000
Federal Farm Credit Banks Funding Corp., SOFR + 0.12% (a)	5.515%	12/30/2023	12/03/2024	114,800,000	114,800,000
Federal Home Loan Bank Discount Notes	5.160%	08/01/2024	08/01/2024	542,700,000	526,209,156
Federal Home Loan Bank Discount Notes	5.195%	09/25/2024	09/25/2024	889,000,000	854,747,201
Federal Home Loan Bank Discount Notes (b)	5.230%	04/29/2024	04/29/2024	95,000,000	93,371,436
Federal Home Loan Banks	5.124%	05/10/2024	05/10/2024	320,000,000	320,000,000
Federal Home Loan Banks	5.334%	04/26/2024	04/26/2024	277,000,000	277,000,000
Federal Home Loan Banks	5.414%	06/07/2024	06/07/2024	847,900,000	847,900,000
Federal Home Loan Banks, SOFR + 0.03% (a)	5.430%	12/30/2023	01/17/2024	480,000,000	480,000,000
Federal Home Loan Banks, SOFR + 0.03% (a)	5.430%	12/30/2023	01/22/2024	338,100,000	338,100,000
Federal Home Loan Banks, SOFR + 0.04% (a)	5.435%	12/30/2023	01/26/2024	439,600,000	439,600,000
Federal Home Loan Banks, SOFR + 0.04% (a)	5.440%	12/30/2023	01/25/2024	120,000,000	120,000,000
Federal Home Loan Banks, SOFR + 0.05% (a)	5.445%	12/30/2023	02/22/2024	200,000,000	200,000,000
Federal Home Loan Banks, SOFR + 0.05% (a)	5.445%	12/30/2023	03/25/2024	163,800,000	163,800,000
Federal Home Loan Banks, SOFR + 0.05% (a)	5.450%	12/30/2023	03/01/2024	633,600,000	633,600,000
Federal Home Loan Banks, SOFR + 0.05% (a)	5.450%	12/30/2023	03/18/2024	601,900,000	601,900,000
Federal Home Loan Banks, SOFR + 0.05% (a)	5.450%	12/30/2023	03/20/2024	131,400,000	131,400,000
Federal Home Loan Banks, SOFR + 0.05% (a)	5.450%	12/30/2023	03/25/2024	421,400,000	421,400,000
Federal Home Loan Banks, SOFR + 0.05% (a)	5.450%	12/30/2023	04/26/2024	290,100,000	290,100,000
Federal Home Loan Banks, SOFR + 0.05% (a)	5.450%	12/30/2023	05/10/2024	131,600,000	131,600,000
Federal Home Loan Banks, SOFR + 0.07% (a)	5.470%	12/30/2023	07/05/2024	452,100,000	452,100,000
Federal Home Loan Banks, SOFR + 0.08% (a)	5.480%	12/30/2023	08/16/2024	644,200,000	644,200,000
Federal Home Loan Banks, SOFR + 0.11% (a)	5.510%	12/30/2023	11/21/2024	374,400,000	374,400,000
Federal Home Loan Banks, SOFR + 0.11% (a)	5.510%	12/30/2023	12/02/2024	375,500,000	375,500,000

See accompanying notes to financial statements.

**STATE STREET MASTER FUNDS**  
**STATE STREET U.S. GOVERNMENT MONEY MARKET PORTFOLIO**  
**SCHEDULE OF INVESTMENTS (continued)**  
**December 31, 2023**

<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 Banks, SOFR + 0.11% (a)	5.510%	12/30/2023	12/19/2024	\$ 710,600,000	\$ 710,600,000
Federal Home Loan Banks, SOFR + 0.12% (a)	5.515%	12/30/2023	11/01/2024	499,200,000	499,200,000
Federal Home Loan Banks, SOFR + 0.13% (a)	5.530%	12/30/2023	01/27/2025	499,200,000	499,200,000
Federal Home Loan Banks, SOFR + 0.19% (a)	5.590%	12/30/2023	10/30/2025	1,200,000,000	1,200,000,000
Federal Home Loan Banks, SOFR + 0.20% (a)	5.600%	12/30/2023	11/14/2025	750,000,000	750,000,000
Federal Home Loan Banks	5.645%	09/13/2024	09/13/2024	903,800,000	903,800,000
Federal National Mortgage Association	5.060%	03/28/2024	03/28/2024	231,000,000	231,000,000
Federal National Mortgage Association	5.074%	04/26/2024	04/26/2024	231,000,000	231,000,000
Federal National Mortgage Association	5.260%	05/10/2024	05/10/2024	320,000,000	320,000,000
TOTAL GOVERNMENT AGENCY DEBT					<u>16,659,219,876</u>
<b>TREASURY DEBT—33.4%</b>					
U.S. Treasury Bills	4.835%	11/29/2024	11/29/2024	809,500,000	773,404,845
U.S. Treasury Bills	5.075%	08/08/2024	08/08/2024	1,164,900,000	1,128,883,379
U.S. Treasury Bills	5.100%	06/27/2024	06/27/2024	970,250,000	945,941,877
U.S. Treasury Bills	5.116%	09/05/2024	09/05/2024	597,860,000	576,871,060
U.S. Treasury Bills	5.123%	10/31/2024	10/31/2024	1,829,700,000	1,751,001,816
U.S. Treasury Bills	5.128%	06/20/2024	06/20/2024	1,599,900,000	1,561,146,354
U.S. Treasury Bills	5.130%	07/11/2024	07/11/2024	437,105,000	425,209,083
U.S. Treasury Bills	5.162%	06/13/2024	06/13/2024	2,500,950,000	2,442,246,991
U.S. Treasury Bills	5.165%	06/06/2024	06/06/2024	1,852,100,000	1,810,587,763
U.S. Treasury Bills	5.180%	10/03/2024	10/03/2024	1,441,500,000	1,384,315,736
U.S. Treasury Bills	5.203%	05/23/2024	05/23/2024	3,248,000,000	3,181,233,859
U.S. Treasury Bills	5.210%	04/30/2024	04/30/2024	2,344,183,500	2,303,787,234
U.S. Treasury Bills	5.220%	04/23/2024	04/23/2024	650,000,000	639,444,000
U.S. Treasury Bills	5.230%	04/09/2024	04/09/2024	1,000,350,000	986,092,131
U.S. Treasury Bills	5.240%	05/30/2024	05/30/2024	1,501,250,000	1,468,691,224
U.S. Treasury Bills	5.241%	04/02/2024	04/02/2024	1,955,500,000	1,929,596,598
U.S. Treasury Bills	5.253%	05/09/2024	05/09/2024	650,800,000	638,645,370
U.S. Treasury Bills	5.256%	03/19/2024	03/19/2024	693,000,000	685,209,442
U.S. Treasury Bills	5.257%	01/04/2024	01/04/2024	1,194,200,000	1,193,847,774
U.S. Treasury Bills	5.260%	03/26/2024	03/26/2024	509,000,000	502,752,873
U.S. Treasury Bills	5.268%	02/08/2024	02/08/2024	2,874,460,000	2,858,871,736
U.S. Treasury Bills	5.270%	01/11/2024	01/11/2024	1,675,200,000	1,672,970,596
U.S. Treasury Bills	5.270%	01/25/2024	01/25/2024	203,020,000	202,336,730
U.S. Treasury Bills	5.270%	05/16/2024	05/16/2024	1,200,500,000	1,176,793,400
U.S. Treasury Bills	5.273%	02/01/2024	02/01/2024	447,845,000	445,876,730
U.S. Treasury Bills	5.285%	03/12/2024	03/12/2024	957,003,500	947,168,960
U.S. Treasury Bills	5.300%	03/07/2024	03/07/2024	592,900,000	587,226,276
U.S. Treasury Bills	5.306%	03/28/2024	03/28/2024	1,289,300,000	1,272,953,007
U.S. Treasury Bills	5.315%	04/11/2024	04/11/2024	1,255,499,000	1,236,976,902
U.S. Treasury Bills	5.318%	05/02/2024	05/02/2024	1,246,000,000	1,223,722,230
U.S. Treasury Bills	5.325%	01/23/2024	01/23/2024	322,450,000	321,448,390
U.S. Treasury Bills	5.326%	01/02/2024	01/02/2024	2,231,770,000	2,231,770,000
U.S. Treasury Bills	5.330%	01/16/2024	01/16/2024	396,590,000	395,768,219
U.S. Treasury Bills	5.332%	01/09/2024	01/09/2024	1,939,535,000	1,937,536,319
U.S. Treasury Bills	5.338%	04/04/2024	04/04/2024	653,600,000	644,585,699
U.S. Treasury Bills	5.343%	01/30/2024	01/30/2024	1,306,325,000	1,300,893,679
U.S. Treasury Bills	5.351%	02/29/2024	02/29/2024	582,380,000	577,361,498
U.S. Treasury Bills	5.363%	02/13/2024	02/13/2024	750,000,000	745,307,622
U.S. Treasury Floating Rate Notes, 3 mo. Treasury money market yield - 0.08% (a)	5.256%	12/30/2023	04/30/2024	2,508,100,000	2,507,542,324
U.S. Treasury Floating Rate Notes, 3 mo. Treasury money market yield - 0.02% (a)	5.316%	12/30/2023	01/31/2024	77,600,000	77,600,594
U.S. Treasury Floating Rate Notes, 3 mo. Treasury money market yield + 0.04% (a)	5.368%	12/30/2023	07/31/2024	699,000,000	698,779,364

See accompanying notes to financial statements.

**STATE STREET MASTER FUNDS**  
**STATE STREET U.S. GOVERNMENT MONEY MARKET PORTFOLIO**  
**SCHEDULE OF INVESTMENTS (continued)**  
**December 31, 2023**

<u>Name of Issuer and Title of Issue</u>	<u>Interest Rate</u>	<u>Next Rate Reset Date</u>	<u>Maturity Date</u>	<u>Principal Amount</u>	<u>Value</u>
U.S. Treasury Floating Rate Notes, 3 mo. Treasury money market yield + 0.14% (a) . . . . .	5.471%	12/30/2023	10/31/2024	\$ 355,295,000	\$ 355,207,131
U.S. Treasury Floating Rate Notes, 3 mo. Treasury money market yield + 0.17% (a) . . . . .	5.501%	12/30/2023	10/31/2025	731,684,000	731,056,635
U.S. Treasury Floating Rate Notes, 3 mo. Treasury money market yield + 0.20% (a) . . . . .	5.531%	12/30/2023	01/31/2025	361,000,000	361,000,000
TOTAL TREASURY DEBT . . . . .					<u>50,839,663,450</u>
<b>GOVERNMENT AGENCY REPURCHASE AGREEMENTS—25.3%</b>					
Agreement with Banco Santander and Bank of New York Mellon (Tri-Party), dated 12/29/2023 (collateralized by a Federal Home Loan Mortgage Corporation, 3.500% due 09/01/2042, Federal National Mortgage Associations, 1.500% – 7.000% due 07/01/2026 – 05/01/2058, and a Government National Mortgage Association, 5.500% due 04/20/2053 valued at \$1,020,000,072); expected proceeds \$1,000,591,111 . . . . .	5.320%	01/02/2024	01/02/2024	1,000,000,000	1,000,000,000
Agreement with Bank of America and Bank of New York Mellon (Tri-Party), dated 10/19/2023 (collateralized by Federal Home Loan Mortgage Corporations, 0.697% – 7.000% due 12/01/2031 – 01/25/2054, Federal National Mortgage Associations, 0.000% – 3.000% due 01/01/2031 – 10/25/2052, and Government National Mortgage Associations, 0.007% – 3.000% due 12/20/2039 – 06/20/2069, valued at \$112,427,530); expected proceeds \$111,301,300 . . . . .	5.460%	01/01/2024	01/05/2024	110,000,000	110,000,000
Agreement with Bank of America and Bank of New York Mellon (Tri-Party), dated 10/27/2023 (collateralized by Federal Home Loan Mortgage Corporations, 3.000% – 6.000% due 04/01/2029 – 10/01/2053, Federal National Mortgage Associations, 1.500% – 5.500% due 02/01/2034 – 07/01/2053, and Government National Mortgage Associations, 0.000% – 7.000% due 07/20/2040 – 04/20/2070, valued at \$461,331,863); expected proceeds \$458,821,057 . . . . .	5.460%	01/01/2024	01/05/2024	452,000,000	452,000,000
Agreement with Bank of America and Bank of New York Mellon (Tri-Party), dated 12/29/2023 (collateralized by Federal Home Loan Mortgage Corporations, 0.000% – 7.000% due 01/01/2028 – 06/15/2054, Federal National Mortgage Associations, 0.000% – 7.000% due 06/01/2027 – 11/25/2053, and Government National Mortgage Associations, 0.000% – 6.500% due 04/15/2029 – 11/20/2073, valued at \$1,215,851,916); expected proceeds \$1,173,697,283 . . . . .	5.350%	01/02/2024	01/02/2024	1,173,000,000	1,173,000,000
Agreement with Bank of Montreal and Bank of New York Mellon (Tri-Party), dated 12/29/2023 (collateralized by , Government National Mortgage Associations, 2.750% – 5.500%, due 05/20/2034 – 10/20/2053, valued at \$66,300,000); expected proceeds \$65,038,567 . . . . .	5.340%	01/02/2024	01/02/2024	65,000,000	65,000,000

See accompanying notes to financial statements.

**STATE STREET MASTER FUNDS**  
**STATE STREET U.S. GOVERNMENT MONEY MARKET PORTFOLIO**  
**SCHEDULE OF INVESTMENTS (continued)**  
**December 31, 2023**

<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 12/29/2023 (collateralized by Federal Home Loan Mortgage Corporations, 1.500% – 7.000% due 01/01/2034 – 12/01/2053, Federal National Mortgage Associations, 1.500% – 6.000% due 11/01/2037 – 04/01/2052, and Government National Mortgage Associations, 2.500% – 6.500% due 04/20/2026 – 02/15/2052, valued at \$612,000,000); expected proceeds \$600,355,333 . . . . .	5.330%	01/02/2024	01/02/2024	\$ 600,000,000	\$ 600,000,000
Agreement with BNP Paribas and Bank of New York Mellon (Tri-Party), dated 12/13/2023 (collateralized by a Federal Farm Credit Bank, 2.900% due 12/09/2041, Federal Home Loan Mortgage Corporations, 0.000% – 4.500% due 08/15/2046 – 12/25/2053, Federal National Mortgage Associations, 0.000% – 6.500% due 01/01/2031 – 07/25/2053, Government National Mortgage Associations, 0.000% – 7.000% due 04/15/2033 – 11/20/2053, U.S. Treasury Bills, 0.000% due 03/12/2024 – 05/16/2024, U.S. Treasury Inflation Index Bonds, 0.250% – 2.125% due 02/15/2040 – 02/15/2049, U.S. Treasury Inflation Index Notes, 0.875% due 01/15/2029, U.S. Treasury Notes, 0.875% – 4.000% due 04/30/2024 – 11/15/2030, and U.S. Treasury Strips, 0.000% due 11/15/2026 – 02/15/2051 valued at \$484,979,307); expected proceeds \$483,550,000 (c) . . . . .	5.400%	04/11/2024	04/11/2024	475,000,000	475,000,000
Agreement with BNP Paribas and Bank of New York Mellon (Tri-Party), dated 12/29/2023 (collateralized by a Federal Farm Credit Bank, 2.930% due 02/03/2042, Federal Home Loan Mortgage Corporations, 0.000% – 4.500% due 08/15/2046 – 12/25/2053, Federal National Mortgage Associations, 0.000% – 5.500% due 07/25/2036 – 09/25/2061, Government National Mortgage Associations, 0.000% – 7.000% due 07/15/2028 – 11/20/2053, U.S. Treasury Inflation Index Bonds, 0.750% – 2.125% due 02/15/2040 – 02/15/2045, a U.S. Treasury Inflation Index Note, 0.375% due 07/15/2027, U.S. Treasury Notes, 0.375% – 1.750% due 12/31/2024 – 11/15/2030, and a U.S. Treasury Strip, 0.000% due 11/15/2026, valued at \$152,139,575); expected proceeds \$148,087,978 . . .	5.350%	01/02/2024	01/02/2024	148,000,000	148,000,000
Agreement with Canadian Imperial Bank of Commerce and Bank of New York Mellon (Tri-Party), dated 12/13/2023 (collateralized by Federal Home Loan Mortgage Corporations, 3.000% – 4.500% due 05/01/2052 – 11/01/2052, Federal National Mortgage Associations, 2.500% – 7.000% due 05/01/2043 – 07/01/2053, and a Government National Mortgage Association, 5.000% due 07/20/2053, valued at \$193,800,000); expected proceeds \$190,647,003 . . .	5.330%	01/05/2024	01/05/2024	190,000,000	190,000,000

See accompanying notes to financial statements.



**STATE STREET MASTER FUNDS**  
**STATE STREET U.S. GOVERNMENT MONEY MARKET PORTFOLIO**  
**SCHEDULE OF INVESTMENTS (continued)**  
**December 31, 2023**

<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 Citigroup Global Markets, Inc. and Bank of New York Mellon (Tri-Party), dated 12/29/2023 (collateralized by a Federal Farm Credit Banks 5.660% due 11/24/2026, Federal Home Loan Banks, 5.640%–5.650% due 03/27/2026 – 11/6/2026, Federal Home Loan Mortgage Corporation, 6.00% due 10/16/2026, Federal National Mortgage Associations, 1.875% – 2.125% due 04/24/2026 – 09/26/2026, and Resolution Funding Strips, 0.000% due 07/15/2025 – 01/15/2030, valued at \$275,419,535); expected proceeds \$270,160,200 . . . . .	5.340%	01/02/2024	01/02/2024	\$ 270,000,000	\$ 270,000,000
Agreement with Citigroup Global Markets, Inc. and Bank of New York Mellon (Tri-Party), dated 12/29/2023 (collateralized by Federal Farm Credit Banks, 5.540%–5.630% due 07/07/2025 – 10/6/2025, Federal Home Loan Banks, 5.545%–5.650% due 05/28/2025 – 11/20/2025, Federal Home Loan Mortgage Corporations, 0.299% – 6.395% due 12/25/2024 – 09/01/2041, a Federal National Mortgage Association, 0.500% due 06/17/2025, and Government National Mortgage Associations, 0.000% – 21.877% due 11/20/2028 – 03/16/2063, valued at \$1,597,645,339); expected proceeds \$1,555,619,613 . . . . .	5.360%	01/03/2024	01/03/2024	1,554,000,000	1,554,000,000
Agreement with Citigroup Global Markets, Inc. and Bank of New York Mellon (Tri-Party), dated 12/29/2023 (collateralized by Federal Home Loan Mortgage Corporations, 2.500% – 3.000% due 11/25/2050 – 12/25/2051, and Government National Mortgage Associations, 0.000%–7.000% due 12/20/2036 – 02/20/2073, valued at \$519,120,000); expected proceeds \$504,299,600 . . . . .	5.350%	01/02/2024	01/02/2024	504,000,000	504,000,000
Agreement with Credit Agricole Corporate and Investment Bank and Bank of New York Mellon (Tri-Party), dated 12/29/2023 (collateralized by Government National Mortgage Associations, 3.500% due 09/20/2051 – 12/20/2051, and a U.S. Treasury note, 4.250% due 12/31/2024, valued at \$109,701,511); expected proceeds \$103,061,113 . . . . .	5.340%	01/02/2024	01/02/2024	103,000,000	103,000,000
Agreement with Goldman Sachs & Co. and Bank of New York Mellon (Tri-Party), dated 12/29/2023 (collateralized by a Federal Home Loan Mortgage Corporation, 2.500% due 10/01/2050, a Federal National Mortgage Association, 3.000% due 07/01/2052, Government National Mortgage Associations, 0.000% – 6.000% due 10/15/2027 – 08/16/2065 and a U.S. Treasury Note, 2.125% due 5/15/2025, valued at \$465,342,359); expected proceeds \$455,471,557 . . . . .	5.330%	01/05/2024	01/05/2024	455,000,000	455,000,000

See accompanying notes to financial statements.

**STATE STREET MASTER FUNDS**  
**STATE STREET U.S. GOVERNMENT MONEY MARKET PORTFOLIO**  
**SCHEDULE OF INVESTMENTS (continued)**  
**December 31, 2023**

<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 Goldman Sachs & Co. and Bank of New York Mellon (Tri-Party), dated 12/29/2023 (collateralized by Federal Home Loan Mortgage Corporations, 1.500% – 7.500% due 11/01/2027 – 12/01/2053, Federal National Mortgage Associations, 1.500% – 7.500% due 06/01/2025 – 11/01/2053, a Federal National Mortgage Associations Strip, 2.000% due 01/01/2051, Government National Mortgage Associations, 0.000% – 7.000% due 06/15/2031 – 03/16/2062, U.S. Treasury Bills, 0.000% due 01/25/2024 – 11/29/2024, U.S. Treasury Bonds, 1.750% – 6.875% due 08/15/2025 – 02/15/2051, a U.S. Treasury Inflation Index Bond, 3.625% due 04/15/2028, U.S. Treasury Inflation Index Notes, 0.125% – 0.875% due 01/15/2024 – 01/15/2029, U.S. Treasury Notes, 0.125% – 5.530% due 12/31/2023 – 02/15/2032, and U.S. Treasury Strips, 0.000% due 08/15/2026 – 02/15/2049, valued at \$10,980,741,466); expected proceeds \$10,771,423,117 . . . . .	5.370%	01/02/2024	01/02/2024	\$ 10,765,000,000	\$ 10,765,000,000
Agreement with HSBC Securities USA, Inc. and Bank of New York Mellon (Tri-Party), dated 12/29/2023 (collateralized by Federal Home Loan Mortgage Corporations, 1.500% – 7.000% due 07/01/2028 – 05/01/2058, valued at \$255,000,000); expected proceeds \$250,148,611 . . . . .	5.350%	01/02/2024	01/02/2024	250,000,000	250,000,000
Agreement with ING Financial Markets, Inc. and Bank of New York Mellon (Tri-Party), dated 12/14/2023 (collateralized by Federal Home Loan Mortgage Corporations, 2.000% – 6.000% due 07/01/2041 – 11/01/2053, and Federal National Mortgage Associations, 1.500% – 7.000% due 05/01/2029 – 05/01/2058, valued at \$678,300,000); expected proceeds \$669,842,493 (c) . . . . .	5.350%	02/01/2024	02/01/2024	665,000,000	665,000,000
Agreement with ING Financial Markets, Inc. and Bank of New York Mellon (Tri-Party), dated 12/29/2023 (collateralized by Federal Home Loan Mortgage Corporations, 2.000% – 6.000% due 06/01/2041 – 11/01/2053, and Federal National Mortgage Associations, 1.500% – 6.500% due 08/01/2034 – 05/01/2058, valued at \$357,000,000); expected proceeds \$350,207,278 . . . . .	5.330%	01/02/2024	01/02/2024	350,000,000	350,000,000
Agreement with JP Morgan Securities, Inc. and Bank of New York Mellon (Tri-Party), dated 12/29/2023 (collateralized by a Federal National Mortgage Associations Strip, 4.00% due 11/15/2052, Federal Home Loan Mortgage Corporations, 1.350% – 11.589% due 9/25/2024 – 10/15/2061, Federal National Mortgage Associations, 0.000% – 7.233% due 12/25/2024 – 07/25/2059, Federal National Mortgage Associations Strips, 3.500% – 5.500% due 06/01/2033 – 10/01/2039, Government National Mortgage Associations, 0.000% – 7.000% due 05/16/2034 – 06/16/2065, valued at \$2,423,041,954); expected proceeds \$2,291,278,125 (c) . . . . .	5.550%	01/01/2024	04/19/2024	2,250,000,000	2,250,000,000

See accompanying notes to financial statements.

**STATE STREET MASTER FUNDS**  
**STATE STREET U.S. GOVERNMENT MONEY MARKET PORTFOLIO**  
**SCHEDULE OF INVESTMENTS (continued)**  
**December 31, 2023**

<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 12/29/2023 (collateralized by Federal Home Loan Mortgage Corporations, 2.297% – 6.256% due 08/01/2028 – 02/01/2053, and Federal Home Loan Mortgage Corporations, 1.350% – 7.500% due 10/01/2026 – 03/01/2061, valued at \$9,189,180,002); expected proceeds \$9,014,345,340 . . . . .	5.340%	01/02/2024	01/02/2024	\$ 9,009,000,000	\$ 9,009,000,000
Agreement with Mitsubishi UFJ Securities, Inc. and Bank of New York Mellon (Tri-Party), dated 12/14/2023 (collateralized by Federal Home Loan Mortgage Corporations, 2.000% – 5.500% due 10/01/2048 – 05/01/2053, Federal National Mortgage Associations, 1.500% – 6.000% due 06/01/2033 – 10/01/2053, Government National Mortgage Associations, 4.500% – 5.000% due 07/20/2052 – 02/20/2053, a U.S. Treasury Bond, 2.250% due 08/15/2046, and a U.S. Treasury Inflation Index Note, 1.625% due 10/15/2027, valued at \$382,500,001); expected proceeds \$376,223,750 . . . . .	5.340%	01/05/2024	01/05/2024	375,000,000	375,000,000
Agreement with Mitsubishi UFJ Securities, Inc. and Bank of New York Mellon (Tri-Party), dated 12/29/2023 (collateralized by Federal Home Loan Mortgage Corporation, 2.000% – 6.500% due 01/01/2028 – 07/01/2053, Federal National Mortgage Associations, 2.000% – 6.500% due 09/01/2036 – 12/01/2053, Government National Mortgage Associations, 2.500% – 6.500% due 05/20/2045 – 10/20/2053, and U.S. Treasury Note, 0.62500% – 4.3750% due 12/15/2026 – 11/15/2032, valued at \$255,000,045); expected proceeds \$250,148,056 . . . . .	5.330%	01/02/2024	01/02/2024	250,000,000	250,000,000
Agreement with Mitsubishi UFJ Securities, Inc. and Bank of New York Mellon (Tri-Party), dated 12/29/2023 (collateralized by Federal Home Loan Mortgage Corporations, 2.000% – 6.500% due 02/01/2037 – 11/01/2053, Federal National Mortgage Associations, 1.500% – 6.500% due 02/01/2033 – 12/01/2053, Government National Mortgage Associations, 2.500% – 6.000% due 09/20/2041 – 08/20/2053, U.S. Treasury Bonds, 2.500% – 4.375% due 08/15/2042 – 02/15/2045, a U.S. Treasury Inflation Index Bond, 3.625% due 04/15/2028, a U.S. Treasury Inflation Index Note, 0.625% due 01/15/2026, and U.S. Treasury Notes, 0.250% – 4.625% due 11/30/2024 – 02/15/2033 valued at \$1,009,800,000); expected proceeds \$990,588,500 . . . . .	5.350%	01/02/2024	01/02/2024	990,000,000	990,000,000
Agreement with Royal Bank of Canada and Bank of New York Mellon (Tri-Party), dated 12/29/2023 (collateralized by a Federal Home Loan Mortgage Corporation, 4.058% due 04/01/2045, and Federal National Mortgage Associations, 1.888% – 6.315% due 01/25/2024 – 09/01/2053, valued at \$1,264,800,001); expected proceeds \$1,240,737,111 . . . . .	5.350%	01/02/2024	01/02/2024	1,240,000,000	1,240,000,000

See accompanying notes to financial statements.

**STATE STREET MASTER FUNDS**  
**STATE STREET U.S. GOVERNMENT MONEY MARKET PORTFOLIO**  
**SCHEDULE OF INVESTMENTS (continued)**  
**December 31, 2023**

<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 Royal Bank of Canada and Bank of New York Mellon (Tri-Party), dated 12/29/2023 (collateralized by Federal Home Loan Mortgage Corporations, 2.500% – 7.000% due 08/01/2049 – 01/01/2054, Federal National Mortgage Associations, 2.500% – 7.00% due 05/01/2048 – 10/01/2053, Government National Mortgage Associations, 2.000% – 8.000% due 07/20/2049 – 11/20/2053, U.S. Treasury Inflation Index Bonds, 0.625% – 2.375% due 01/15/2025 – 02/15/2043, and U.S. Treasury Notes, 1.125% – 4.750% due 05/15/2024 – 02/29/2028, valued at \$96,900,000); expected proceeds \$95,056,367 . . . . .	5.340%	01/02/2024	01/02/2024	\$ 95,000,000	\$ 95,000,000
Agreement with Societe Generale and Bank of New York Mellon (Tri-Party), dated 12/04/2023 (collateralized by a U.S. Treasury Inflation Index Bond, 0.750% due 02/15/2045, and Government National Mortgage Associations, 2.000% – 6.500% due 04/20/2031 – 10/20/2053, valued at \$550,800,020); expected proceeds \$548,715,150 (c). . . . .	5.430%	03/20/2024	03/20/2024	540,000,000	540,000,000
Agreement with Societe Generale and Bank of New York Mellon (Tri-Party), dated 12/27/2023 (collateralized by Federal Home Loan Mortgage Corporations, 3.000% – 6.500% due 10/01/2044 – 09/01/2053, Federal National Mortgage Associations, 3.500% – 5.000% due 09/01/2046 – 02/01/2057, and Government National Mortgage Associations, 5.672% – 5.922% due 02/20/2033 – 03/20/2037, valued at \$428,408,912); expected proceeds \$420,440,183 . . . . .	5.390%	01/03/2024	01/03/2024	420,000,000	420,000,000
Agreement with Societe Generale and Bank of New York Mellon (Tri-Party), dated 12/29/2023 (collateralized by Federal Home Loan Mortgage Corporations, 1.500% – 7.500% due 12/01/2029 – 01/01/2054, and a Federal National Mortgage Association, 6.000% due 07/01/2053, valued at \$953,700,000); expected proceeds \$935,981,750 . . . . .	5.400%	01/03/2024	01/03/2024	935,000,000	935,000,000
Agreement with Societe Generale and Bank of New York Mellon (Tri-Party), dated 12/29/2023 (collateralized by Government National Mortgage Associations, 5.000% – 6.000% due 03/20/2053 – 10/20/2053, valued at \$573,240,001); expected proceeds \$562,334,078 . . . . .	5.350%	01/02/2024	01/02/2024	562,000,000	562,000,000
Agreement with Toronto Dominion Bank and Bank of New York Mellon (Tri-Party), dated 12/29/2023 (collateralized by Federal Home Loan Mortgage Corporations, 0.000% – 0.813% due 07/25/2049 – 11/25/2053, Government National Mortgage Associations, 0.000% – 1.642% due 04/16/2041 – 12/20/2053, valued at \$110,160,000); expected proceeds \$102,060,633 . . . . .	5.350%	01/02/2024	01/02/2024	102,000,000	102,000,000

See accompanying notes to financial statements.

**STATE STREET MASTER FUNDS**  
**STATE STREET U.S. GOVERNMENT MONEY MARKET PORTFOLIO**  
**SCHEDULE OF INVESTMENTS (continued)**  
**December 31, 2023**

Name of Issuer and Title of Issue	Interest Rate	Next Rate Reset Date	Maturity Date	Principal Amount	Value
Agreement with UBS Warburg and Bank of New York Mellon (Tri-Party), dated 12/29/2023 (collateralized by Federal Farm Credit Banks, 0.530% – 5.710% due 08/26/2024 – 10/26/2035, Federal Home Loan Banks, 0.450% – 6.000% due 02/06/2024 – 03/14/2036, Federal Home Loan Mortgage Corporations, 0.000% – 5.250% due 08/23/2024 – 03/15/2031, Federal National Mortgage Associations, 0.000% – 7.190% due 07/15/2024 – 11/15/2030, Resolution Funding Strips, 0.000% due 07/15/2024– 10/15/2028, Tennessee Valley Authorities, 0.000% due 06/15/2025 – 12/15/2028, a U.S. Treasury Bill, 0.000% due 01/02/2024, a U.S. Treasury Inflation Index Note, 0.125% due 10/15/2025, U.S. Treasury Notes, 0.750% – 4.125% due 12/31/2023 – 07/31/2028, and U.S. Treasury Strips, 0.000% due 05/15/2044 – 05/15/2045, valued at \$153,000,014); expected proceeds \$150,089,333 . . . . .	5.360%	01/02/2024	01/02/2024	\$ 150,000,000	\$ 150,000,000
Agreement with Wells Fargo of New York Mellon (Tri-Party), dated 11/17/2023 (collateralized by Federal National Mortgage Associations, 1.500% – 7.360% due 06/01/2025 – 12/01/2053, valued at \$477,590,851); expected proceeds \$471,382,513 (c). . . . .	5.430%	02/16/2024	02/16/2024	465,000,000	465,000,000
Agreement with Wells Fargo of New York Mellon (Tri-Party), dated 12/29/2023 (collateralized by Federal National Mortgage Associations, 1.500% – 8.000% due 04/01/2025 – 01/01/2059, valued at \$969,577,093); expected proceeds \$950,990,111 . . . . .	5.360%	01/05/2024	01/05/2024	950,000,000	950,000,000
Agreement with Wells Fargo of New York Mellon (Tri-Party), dated 12/29/2023 (collateralized by Federal National Mortgage Associations, 1.500% – 8.000% due 06/01/2024 – 01/01/2054, valued at \$971,176,212); expected proceeds \$966,926,097 (c). . . . .	5.390%	04/15/2024	04/15/2024	950,000,000	950,000,000
<b>TOTAL GOVERNMENT AGENCY REPURCHASE AGREEMENTS . . . . .</b>					<b>38,412,000,000</b>
<b>TREASURY REPURCHASE AGREEMENTS—23.7%</b>					
Agreement with Australia and New Zealand Banking Group, dated 12/29/2023 (collateralized by U.S. Treasury Notes, 1.000% – 4.625% due 02/29/2024 – 02/15/2044, valued at \$1,310,402,693); expected proceeds \$1,285,766,717 . . . . .	5.370%	01/02/2024	01/02/2024	1,285,000,000	1,285,000,000
Agreement with Bank of America and Bank of New York Mellon (Tri-Party), dated 09/27/2023 (collateralized by U.S Treasury Strips, 0.000% due 08/15/2025 – 11/15/2049, valued at \$550,800,039); expected proceeds \$548,105,600 . . . . .	5.440%	01/01/2024	01/05/2024	540,000,000	540,000,000
Agreement with Bank of America and Bank of New York Mellon (Tri-Party), dated 10/19/2023 (collateralized by a U.S Treasury Strip, 0.000% due 11/15/2049, valued at \$91,800,010); expected proceeds \$91,060,800 . . . . .	5.440%	01/01/2024	01/05/2024	90,000,000	90,000,000

See accompanying notes to financial statements.

**STATE STREET MASTER FUNDS**  
**STATE STREET U.S. GOVERNMENT MONEY MARKET PORTFOLIO**  
**SCHEDULE OF INVESTMENTS (continued)**  
**December 31, 2023**

<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 12/29/2023 (collateralized by a U.S. Treasury Bond, 2.375% due 02/15/2042, U.S. Treasury Inflation Index Bonds, 0.750% – 1.500% due 02/15/2044 – 02/15/2053, U.S. Treasury Inflation Index Notes, 0.125% – 1.250% due 04/15/2025 – 07/15/2032, and U.S. Treasury Notes, 0.500% – 4.000% due 08/31/2027 – 05/15/2030 valued at \$4,610,400,186); expected proceeds \$4,522,676,844 . . . . .	5.330%	01/02/2024	01/02/2024	\$ 4,520,000,000	\$ 4,520,000,000
Agreement with Barclays Capital, Inc. and Bank of New York Mellon (Tri-Party), dated 12/29/2023 (collateralized by a U.S. Treasury Note, 0.500% due 08/31/2027, valued at \$372,300,045); expected proceeds \$365,214,944 . . . . .	5.300%	01/02/2024	01/02/2024	365,000,000	365,000,000
Agreement with Barclays Capital, Inc., dated 12/29/2023 (collateralized by a U.S. Treasury Note, 2.625% due 02/15/2029, valued at \$367,538,073); expected proceeds \$360,214,000 . . . . .	5.350%	01/02/2024	01/02/2024	360,000,000	360,000,000
Agreement with Federal Reserve Bank of New York and Bank of New York Mellon (Tri-Party), dated 12/29/2023 (collateralized by U.S. Treasury Bonds, 1.125% – 4.750% due 05/15/2039 – 11/15/2046, and U.S. Treasury Notes, 0.625% – 3.125% due 01/31/2027 – 08/15/2032, valued at \$6,203,651,111); expected proceeds \$6,203,651,111 . . . . .	5.300%	01/02/2024	01/02/2024	6,200,000,000	6,200,000,000
Agreement with Fixed Income Clearing Corp. and Bank of New York Mellon (Tri-Party), dated 12/29/2023 (collateralized by U.S. Treasury Bills, 0.000% due 04/23/2024 – 05/16/2024, a U.S. Treasury Bond, 3.875% due 05/15/2043, and U.S. Treasury Notes, 0.250% – 5.500% due 01/31/2024 – 08/15/2033, valued at \$6,069,000,001); expected proceeds \$5,953,530,333 . . . . .	5.340%	01/02/2024	01/02/2024	5,950,000,000	5,950,000,000
Agreement with Fixed Income Clearing Corp. and Bank of New York Mellon (Tri-Party), dated 12/29/2023 (collateralized by U.S. Treasury Bills, 0.000% due 06/27/2024 – 12/26/2024, and Treasury Notes, 2.750% – 4.625% due 05/15/2025 – 09/30/2030, valued at \$2,371,500,032); expected proceeds \$2,326,376,917 . . . . .	5.330%	01/02/2024	01/02/2024	2,325,000,000	2,325,000,000
Agreement with Fixed Income Clearing Corp., dated 12/29/2023 (collateralized by U.S. Treasury Notes, 0.750% – 4.625% due 03/31/2026 – 08/15/2033, valued at \$4,593,290,543); expected proceeds \$4,502,680,000 . . . . .	5.360%	01/02/2024	01/02/2024	4,500,000,000	4,500,000,000
Agreement with Goldman Sachs & Co. and Bank of New York Mellon (Tri-Party), dated 12/29/2023 (collateralized by a U.S. Treasury Bond, 2.25% due 02/15/2052, U.S. Treasury Notes, 0.750% – 4.625% due 29/02/2024 – 02/15/2033, and U.S. Treasury Strips, 0.000% due 02/15/2024 – 05/15/2053, valued at \$7,650,000,000); expected proceeds \$7,504,458,333 . . . . .	5.350%	01/02/2024	01/02/2024	7,500,000,000	7,500,000,000
Agreement with Mitsubishi UFJ Securities, Inc., dated 12/29/2023 (collateralized by U.S. Treasury Notes, 1.125% – 6.250% due 02/29/2024 – 11/15/2053, valued at \$1,222,970,757); expected proceeds \$1,200,713,333 . . . . .	5.350%	01/02/2024	01/02/2024	1,200,000,000	1,200,000,000

See accompanying notes to financial statements.

**STATE STREET MASTER FUNDS**  
**STATE STREET U.S. GOVERNMENT MONEY MARKET PORTFOLIO**  
**SCHEDULE OF INVESTMENTS (continued)**  
**December 31, 2023**

<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 National Australia Bank, Ltd., dated 12/29/2023 (collateralized by a U.S. Treasury Note, 2.875% due 05/15/2028, valued at \$407,875,868); expected proceeds \$400,236,889 . . . . .	5.330%	01/02/2024	01/02/2024	\$ 400,000,000	\$ 400,000,000
Agreement with Norinchukin and Bank of New York Mellon(Tri-Party), dated 12/14/2023 (collateralized by U.S. Treasury Notes, 0.625% – 0.875% due 05/15/2030 – 11/15/2030, valued at \$382,500,081); expected proceeds \$376,575,000 (c) . . . . .	5.400%	01/11/2024	01/11/2024	375,000,000	375,000,000
Agreement with Prudential Insurance Co., dated 12/29/2023 (collateralized by a U.S. Treasury Strip, 0.000% due 08/15/2027, valued at \$86,869,900); expected proceeds \$85,050,528 . . . . .	5.350%	01/02/2024	01/02/2024	85,000,000	85,000,000
Agreement with Prudential Insurance Co., dated 12/29/2023 (collateralized by U.S. Treasury Notes, 1.750% – 4.125% due 08/15/2041 – 08/15/2053, and U.S. Treasury Strips, 0.000% due 02/15/2042 – 11/15/2045, valued at \$140,290,068); expected proceeds \$137,496,010 . . . . .	5.350%	01/02/2024	01/02/2024	137,414,325	137,414,325
Agreement with Royal Bank of Canada and Bank of New York Mellon (Tri-Party), dated 12/29/2023 (collateralized by a U.S. Treasury Bill, 0.000% due 04/25/2024, U.S. Treasury Bonds, 1.750% – 4.750% due 08/15/2041 – 11/15/2053, a U.S. Treasury Inflation Index Bond, 0.875% due 02/15/2047, and U.S. Treasury Notes, 0.625% – 4.250% due 05/31/2025 – 02/15/2029, valued at \$183,600,004); expected proceeds \$180,618,700 . . . . .	5.380%	01/05/2024	01/05/2024	180,000,000	180,000,000
Agreement with Royal Bank of Canada and Bank of New York Mellon (Tri-Party), dated 12/29/2023 (collateralized by U.S. Treasury Bills, 0.000% due 03/14/2024 – 06/06/2024, and a U.S. Treasury Note, 4.125% due 07/31/2028, valued at \$58,140,024); expected proceeds \$57,033,883 . . . . .	5.350%	01/02/2024	01/02/2024	57,000,000	57,000,000
<b>TOTAL TREASURY REPURCHASE AGREEMENTS . . .</b>					<u>36,069,414,325</u>
<b>TOTAL INVESTMENTS –93.3% (d)(e) . . . . .</b>					<u>141,980,297,651</u>
<b>Other Assets in Excess of Liabilities –6.7% . . . . .</b>					<u>10,117,067,753</u>
<b>NET ASSETS –100.0% . . . . .</b>					<u>\$152,097,365,404</u>

(a) Variable Rate Security - Interest rate shown is rate in effect at December 31, 2023. For securities based on a published reference rate and spread, the reference rate and spread are indicated in the description above.

(b) The rate shown is the yield-to-maturity from date of acquisition.

(c) Illiquid security. These securities represent \$5,720,000,000 or 3.8% of net assets as of December 31, 2023.

(d) Also represents the cost for federal tax purposes.

(e) Unless otherwise indicated, the values of the securities of the Portfolio are determined based on Level 2 inputs (Note 2).

SOFR Secured Overnight Financing Rate

**STATE STREET MASTER FUNDS  
STATE STREET U.S. GOVERNMENT MONEY MARKET PORTFOLIO  
STATEMENT OF ASSETS AND LIABILITIES  
December 31, 2023**

**ASSETS**

Investments in unaffiliated issuers, at value and cost . . . . .	\$ 67,498,883,326
Repurchase agreements, at value and amortized cost . . . . .	74,481,414,325
Total Investments . . . . .	141,980,297,651
Cash . . . . .	12,180,568,292
Interest receivable — unaffiliated issuers . . . . .	248,435,264
Prepaid expenses and other assets . . . . .	22,837
<b>TOTAL ASSETS</b> . . . . .	<b>154,409,324,044</b>

**LIABILITIES**

Payable for investments purchased . . . . .	2,303,787,234
Advisory and administrator fee payable . . . . .	6,297,329
Custody, sub-administration and transfer agent fees payable . . . . .	1,726,851
Trustees' fees and expenses payable . . . . .	12,480
Professional fees payable . . . . .	116,181
Printing fees payable . . . . .	13,233
Accrued expenses and other liabilities . . . . .	5,332
<b>TOTAL LIABILITIES</b> . . . . .	<b>2,311,958,640</b>
<b>NET ASSETS</b> . . . . .	<b>\$152,097,365,404</b>



**STATE STREET MASTER FUNDS  
STATE STREET U.S. GOVERNMENT MONEY MARKET PORTFOLIO  
STATEMENT OF OPERATIONS  
For the Year Ended December 31, 2023**

<b>INVESTMENT INCOME</b>	
Interest income — unaffiliated issuers .....	5,503,538,650
<b>EXPENSES</b>	
Advisory and administrator fee .....	53,561,767
Custodian, sub-administrator and transfer agent fees .....	8,733,520
Trustees' fees and expenses .....	858,738
Professional fees and expenses .....	667,989
Printing and postage fees .....	95,109
Insurance expense .....	44,109
Miscellaneous expenses .....	245,517
<b>TOTAL EXPENSES</b> .....	<u>64,206,749</u>
<b>NET INVESTMENT INCOME (LOSS)</b> .....	<u>\$5,439,331,901</u>
<b>REALIZED GAIN (LOSS)</b>	
Net realized gain (loss) on:	
Investments — unaffiliated issuers .....	102,385
<b>NET INCREASE (DECREASE) IN NET ASSETS FROM OPERATIONS</b> .....	<u>\$5,439,434,286</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**

	<u>Year Ended 12/31/23</u>	<u>Year Ended 12/31/22</u>
<b>INCREASE (DECREASE) IN NET ASSETS FROM OPERATIONS:</b>		
Net investment income (loss) . . . . .	\$ 5,439,331,901	\$ 1,674,313,439
Net realized gain (loss) . . . . .	102,385	14,224
<b>Net increase (decrease) in net assets resulting from operations . . . . .</b>	<u>5,439,434,286</u>	<u>1,674,327,663</u>
<b>CAPITAL TRANSACTIONS</b>		
Contributions . . . . .	425,684,688,638	332,658,752,241
Withdrawals . . . . .	<u>(370,365,363,215)</u>	<u>(340,382,697,082)</u>
<b>Net increase (decrease) in net assets from capital transactions . . . . .</b>	<u>55,319,325,423</u>	<u>(7,723,944,841)</u>
Net increase (decrease) in net assets during the period . . . . .	<u>60,758,759,709</u>	<u>(6,049,617,178)</u>
Net assets at beginning of period . . . . .	<u>91,338,605,695</u>	<u>97,388,222,873</u>
<b>NET ASSETS AT END OF PERIOD . . . . .</b>	<u><u>\$ 152,097,365,404</u></u>	<u><u>\$ 91,338,605,695</u></u>

See accompanying notes to financial statements.

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

*Selected data for a share outstanding throughout each period*

	Year Ended 12/31/23	Year Ended 12/31/22	Year Ended 12/31/21	Year Ended 12/31/20	Year Ended 12/31/19
<b>Total return (a)</b> . . . . .	5.17%	1.63%	0.01%	0.45%	2.20%
<b>Ratios and Supplemental Data:</b>					
Net assets, end of period (in 000s) . . . . .	\$152,097,365	\$91,338,606	\$97,388,223	\$79,611,947	\$60,887,784
<b>Ratios to average net assets:</b>					
Total expenses . . . . .	0.06%	0.06%	0.06%	0.06%	0.07%
Net investment income (loss) . . . . .	5.06%	1.71%	0.01%	0.39%	2.13%

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

**STATE STREET MASTER FUNDS**  
**STATE STREET U.S. GOVERNMENT MONEY MARKET PORTFOLIO**  
**NOTES TO FINANCIAL STATEMENTS**  
*December 31, 2023*

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## **1. Organization**

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

As of December 31, 2023, the Trust consists of five (5) 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. The Portfolio is not currently subject to liquidity fees during periods of high illiquidity in the markets for the investments held by it.

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.

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

**STATE STREET MASTER FUNDS**  
**STATE STREET U.S. GOVERNMENT MONEY MARKET PORTFOLIO**  
**NOTES TO FINANCIAL STATEMENTS (continued)**  
**December 31, 2023**

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market-corroborated inputs; and

- Level 3 – Unobservable inputs for the asset or liability, including the Committee’s assumptions used in determining the fair value of investments.

**Investment Transactions and Income Recognition**

Investment transactions are accounted for on trade date for financial reporting purposes. Realized gains and losses from the sale or disposition of investments are determined using the identified cost method. Interest income is recorded daily on an accrual basis. All premiums and discounts are amortized/accreted for financial reporting purposes.

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

**Expenses**

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

**3. Securities and Other Investments**

**Repurchase Agreements**

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

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

As of December 31, 2023, the Portfolio had invested in repurchase agreements with the gross values of \$74,481,414,325 and associated collateral equal to \$76,038,905,014.

**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

**STATE STREET MASTER FUNDS**  
**STATE STREET U.S. GOVERNMENT MONEY MARKET PORTFOLIO**  
**NOTES TO FINANCIAL STATEMENTS (continued)**  
**December 31, 2023**

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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 December 31, 2023.

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

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

**5. Trustees' Fees**

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

**6. Income Tax Information**

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

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

As of December 31, 2023, 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.

**STATE STREET MASTER FUNDS**  
**STATE STREET U.S. GOVERNMENT MONEY MARKET PORTFOLIO**  
**NOTES TO FINANCIAL STATEMENTS (continued)**  
*December 31, 2023*

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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, such as COVID-19, or other public health issues, or other events could have a significant impact on the Portfolio and its investments.

**8. Recent Accounting Pronouncement**

In December 2022, the Financial Accounting Standards Board (FASB) issued Accounting Standards Update (ASU) No. 2206 Reference Rate Reform (Topic 848). ASU No. 2022-06 updates and clarifies ASU No. 2020-04, which provides optional, temporary relief with respect to the financial reporting of contracts subject to certain types of modifications due to the planned discontinuation of LIBOR and other interbank-offered reference rates. The temporary relief provided by ASU No. 2022-06 is effective immediately for certain reference rate-related contract modifications that occur through December 31, 2024. Management does not expect ASU No. 2022-06 to have a material impact on the financial statements.

**9. Subsequent Events**

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

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

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

**Opinion on the Financial Statements**

We have audited the accompanying statement of assets and liabilities of State Street U.S. Government Money Market Portfolio (the "Portfolio") (one of the series constituting State Street Master Funds (the "Trust")), including the schedule of investments, as of December 31, 2023, and the related statement of operations for the year then ended, the statements of changes in net assets for each of the two years in the period then ended, the financial highlights for each of the five years in the period then ended and the related notes (collectively referred to as the "financial statements"). In our opinion, the financial statements present fairly, in all material respects, the financial position of the Portfolio (one of the series constituting State Street Master Funds) at December 31, 2023, the results of its operations for the year then ended, the changes in its net assets for each of the two years in the period then ended and its financial highlights for each of the five years in the period then ended, in conformity with U.S. generally accepted accounting principles.

**Basis for Opinion**

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

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

Our audits included performing procedures to assess the risks of material misstatement of the financial statements, whether due to error or fraud, and performing procedures that respond to those risks. Such procedures included examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements. Our procedures included confirmation of securities owned as of December 31, 2023, by correspondence with the custodian, brokers and others; when replies were not received from brokers and others, we performed other auditing procedures. Our audits also included evaluating the accounting principles used and significant estimates made by management, as well as evaluating the overall presentation of the financial statements. We believe that our audits provide a reasonable basis for our opinion.

*Ernst + Young LLP*

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

Boston, Massachusetts  
February 23, 2024



**STATE STREET MASTER FUNDS  
STATE STREET U.S. GOVERNMENT MONEY MARKET PORTFOLIO  
OTHER INFORMATION  
December 31, 2023 (Unaudited)**

**Expense Example**

As a shareholder of a Portfolio, you incur two types of costs: (1) transaction costs, including sales charges (loads), if applicable, on purchase payments, reinvested dividends, or other distributions and (2) ongoing costs, including advisory fees and to the extent applicable, distribution (12b-1) and/or service fees; and other Portfolio expenses. This example is intended to help you understand your ongoing costs (in dollars) of investing in the Portfolio and to compare these costs with the ongoing costs of investing in other mutual funds. It is based on an investment of \$1,000 made at the beginning of the period shown and held for the entire period from July 1, 2023 to December 31, 2023.

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%	\$1,027.20	\$0.31	\$1,024.90	\$0.31

(a) Expenses are equal to the Portfolio's annualized net expense ratio multiplied by the average account value of the period, multiplied by 184, then divided by 365.

**Proxy Voting Policies and Procedures and Records**

The Portfolio has adopted the proxy voting policies of the Adviser. A description of the Portfolio's proxy voting policies and procedures that are used by the Portfolio's Adviser to vote proxies relating to Portfolio's portfolio of securities are available (i) without charge, upon request, by calling 1-866-787-2257 (toll free) and (ii) on the SEC's website at [www.sec.gov](http://www.sec.gov). Information regarding how the Portfolio voted for the prior 12-month period ended June 30 is available by August 31 of each year by calling the same number and on the SEC's website, at [www.sec.gov](http://www.sec.gov), and on the Portfolio's website at [www.ssga.com](http://www.ssga.com).

**Monthly Portfolio Schedule**

The Portfolio files its monthly portfolio holdings with the SEC on Form N-MFP. The Portfolio's Form N-MFP is available on the SEC's website at [www.sec.gov](http://www.sec.gov).

**STATE STREET MASTER FUNDS  
STATE STREET U.S. GOVERNMENT MONEY MARKET PORTFOLIO  
OTHER INFORMATION (continued)  
December 31, 2023 (Unaudited)**

**TRUSTEES AND OFFICERS INFORMATION**

Name, Address and Year of Birth	Position(s) Held with Trust	Term of Office and Length of Time Served	Principal Occupation During the Past Five Years and Relevant Experience	Number of Funds in Fund Complex Overseen by Trustee†	Other Directorships Held by Trustee During the Past Five Years
<b>Trustees</b>					
<b>Independent Trustees</b>					
Patrick J. Riley c/o SSGA Funds Management, Inc. One Iron Street Boston, MA 02210 YOB: 1948	Trustee and Chairperson of the Board	Term: Indefinite Elected: 1/14	Associate Justice of the Superior Court, Commonwealth of Massachusetts (2002 - May 2010); Partner, Riley, Burke & Donahue, L.L.P. (law firm) (1985 - 2002); Independent Director, State Street Global Advisors Europe Limited (investment company) (1998 - 2023); Independent Director, SSGA Liquidity PLC (formerly, SSGA Cash Management Fund PLC) (1998 - 2023); Independent Director, SSGA Fixed Income PLC (January 2009 - 2023); and Independent Director, SSGA Qualified Funds PLC (January 2009 - 2019).	54	Board Director and Chairman, SSGA SPDR ETFs Europe I PLC Board (2011 - March 2023); Board Director and Chairman, SSGA SPDR ETFs Europe I, PLC (2013 - March 2023); Board Director, State Street Liquidity PLC (1998 - March 2023).
John R. Costantino c/o SSGA Funds Management, Inc. One Iron Street Boston, MA 02210 YOB: 1946	Trustee and Chairperson of the Qualified Legal Compliance Committee	Term: Indefinite Elected: 12/18	Executive, Kleinfeld Bridal Corp. (January 2023 - present); Senior Advisor to NGN Capital LLC (January 2020 - present); Managing General Partner, NGN Capital LLC (2006 - December 2019).	54	Director of Kleinfeld Bridal Corp. (January 2016 - present); Trustee of Neuroscience Research Institute (1986 - 2017); Trustee of Fordham University (1989 - 1995 and 2001 - 2007) and Trustee Emeritus (2007 - present); Trustee and Independent Chairperson of GE Funds (1993 - February 2011); Director, Muscular Dystrophy Association (2019 - present); Trustee of Gregorian University Foundation (1992 - 2007); Chairman of the Board of Directors, Vivaldi Biosciences Inc. (May 2017 - present); Chairman of the Supervisory Board, Vivaldi Biosciences AG. (May 2017 - present); Trustee, Gallim Dance (December 2021 - present).
Michael A. Jessee c/o SSGA Funds Management, Inc. One Iron Street Boston, MA 02210 YOB: 1946	Trustee and Chairperson of the Valuation Committee	Term: Indefinite Appointed: 7/16 Elected: 12/18	Retired; formerly, President and Chief Executive Officer of the Federal Home Loan Bank of Boston (1989 - 2009); Trustee, Randolph-Macon College (2004 - 2016).	54	None.
Margaret K. McLaughlin c/o SSGA Funds Management, Inc. One Iron Street Boston, MA 02210 YOB: 1967	Trustee, Vice-Chairperson of the Audit Committee and Vice-Chairperson of the Qualified Legal Compliance Committee	Term: Indefinite Appointed: 9/22	Consultant, Bates Group (consultants) (September 2020 - January 2023); Consultant, Madison Dearborn Partners (private equity) (2019 - 2020); General Counsel/CCO, Kramer Van Kirk Credit Strategies L.P./Mariana Systems LLC (Investment Adviser/SaaS Technology) (2011 - 2019).	54	Director, Manning & Napier Fund Inc. (2021 - 2022).

**STATE STREET MASTER FUNDS  
STATE STREET U.S. GOVERNMENT MONEY MARKET PORTFOLIO  
OTHER INFORMATION (continued)  
December 31, 2023 (Unaudited)**

Name, Address and Year of Birth	Position(s) Held with Trust	Term of Office and Length of Time Served	Principal Occupation During the Past Five Years and Relevant Experience	Number of Funds in Fund Complex Overseen by Trustee†	Other Directorships Held by Trustee During the Past Five Years
George M. Pereira c/o SSGA Funds Management, Inc. One Iron Street Boston, MA 02210 YOB: 1964	Trustee, Chairperson of the Nominating Committee and Chairperson of the Governance Committee	Term: Indefinite Appointed: 9/22	Chief Operating Officer (January 2011 - September 2020) and Chief Financial Officer (November 2004 - September 2020), Charles Schwab Investment Management.	54	Director, Pave Finance Inc. (May 2023 - present); Director, Pacific Premier Bancorp, Pacific Premier Bank (2021 - present); Director, Charles Schwab Asset Management (Ireland) Ltd., & Charles Schwab Worldwide Funds PLC (2005 - 2020); Director, Rotaplast International, Inc. (non-profit providing free medical services to children worldwide) (2012 - 2018).
Donna M. Rapaccioli c/o SSGA Funds Management, Inc. One Iron Street Boston, MA 02210 YOB: 1962	Trustee, Chairperson of the Audit Committee, Vice-Chairperson of the Nominating Committee and Vice-Chairperson of the Governance Committee	Term: Indefinite Elected: 12/18	Dean of the Gabelli School of Business (2007 - June 2022) and Accounting Professor (1987 - present) at Fordham University.	54	Director- Graduate Management Admissions Council (2015 - present); Trustee of Emmanuel College (2010 - 2019).
Mark E. Swanson c/o SSGA Funds Management, Inc. One Iron Street Boston, MA 02210 YOB: 1963	Trustee and Vice-Chairperson of the Valuation Committee	Term: Indefinite Appointed: 3/23	Treasurer, Chief Accounting Officer and Chief Financial Officer, Russell Investment Funds ("RIF") (1998 - 2022); Global Head of Fund Services, Russell Investments (2013 - 2022); Treasurer, Chief Accounting Officer and Chief Financial Officer, Russell Investment Company ("RIC") (1998 - 2022); President and Chief Executive Officer, RIF (2016 - 2017 and 2020 - 2022); President and Chief Executive Officer, RIC (2016 - 2017 and 2020 - 2022).	54	Director and President, Russell Investments Fund Services, LLC (2010 - 2023) Director, Russell Investment Management, LLC, Russell Investments Trust Company and Russell Investments Financial Services, LLC (2010 - 2023).

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

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

<b>Name, Address and Year of Birth</b>	<b>Position(s) Held with Trust</b>	<b>Term of Office and Length of Time Served</b>	<b>Principal Occupation(s) During the Past 5 Years</b>
<b>Officers</b>			
ANN M. CARPENTER SSGA Funds Management, Inc. One Iron Street Boston, MA 02210 YOB: 1966	President and Principal Executive Officer; Deputy Treasurer	Term: Indefinite Elected: 4/19 Term: Indefinite Elected: 5/23	Chief Operating Officer, SSGA Funds Management, Inc. (April 2005 - present)*; Managing Director, State Street Global Advisors (April 2005 - present).*
BRUCE S. ROSENBERG SSGA Funds Management, Inc. One Iron Street Boston, MA 02210 YOB: 1961	Treasurer and Principal Financial Officer	Term: Indefinite Served: Since 2/16	Managing Director, State Street Global Advisors and SSGA Funds Management, Inc. (July 2015 - present); Director, Credit Suisse (April 2008 - July 2015).
CHAD C. HALLETT SSGA Funds Management, Inc. One Iron Street Boston, MA 02210 YOB: 1969	Deputy Treasurer	Term: Indefinite Served: Since 2/16	Vice President, State Street Global Advisors and SSGA Funds Management, Inc. (November 2014 - present).
DARLENE ANDERSON-VASQUEZ SSGA Funds Management, Inc. One Iron Street Boston, MA 02210 YOB: 1968	Deputy Treasurer	Term: Indefinite Served: Since 11/16	Managing Director, State Street Global Advisors and SSGA Funds Management, Inc. (May 2016 - present); Senior Vice President, John Hancock Investments (September 2007 - May 2016).
ARTHUR A. JENSEN SSGA Funds Management, Inc. 1600 Summer Street Stamford, CT 06905 YOB: 1966	Deputy Treasurer	Term: Indefinite Served: Since 9/17	Vice President, State Street Global Advisors and SSGA Funds Management, Inc. (July 2016 - present); Mutual Fund Controller, GE Asset Management Incorporated (April 2011 - July 2016).
DAVID LANCASTER SSGA Funds Management, Inc. One Iron Street Boston, MA 02210 YOB: 1971	Assistant Treasurer	Term: Indefinite Served: Since 11/20	Vice President, State Street Global Advisors and SSGA Funds Management, Inc. (July 2017 - present); Assistant Vice President, State Street Bank and Trust Company (November 2011 - July 2017).*
JOHN BETTENCOURT SSGA Funds Management, Inc. One Iron Street, Boston, MA 02210 YOB:1976	Assistant Treasurer	Term: Indefinite Served: Since 5/22	Vice President, State Street Global Advisors and SSGA Funds Management, Inc. (March 2020 - present); Assistant Vice President, State Street Global Advisors (June 2007 - March 2020).
VEDRAN VUKOVIC SSGA Funds Management, Inc. One Iron Street Boston, MA 02210 YOB: 1985	Assistant Treasurer	Term: Indefinite Served: Since 2/24	Vice President, State Street Global Advisors (2023 - present); Assistant Vice President, Brown Brothers Harriman & Co. (2011 - 2023).
BRIAN HARRIS SSGA Funds Management, Inc. One Iron Street Boston, MA 02210 YOB: 1973	Chief Compliance Officer, Anti-Money Laundering Officer and Code of Ethics Compliance Officer	Term: Indefinite Served: Since 11/13 Term: Indefinite Served: Since 9/16	Managing Director, State Street Global Advisors and SSGA Funds Management, Inc. (June 2013 - present).*
ANDREW J. DELORME SSGA Funds Management, Inc. One Iron Street Boston, MA 02210 YOB: 1975	Chief Legal Officer	Term: Indefinite Served: Since 2/24	Managing Director and Managing Counsel, State Street Global Advisors (March 2023 - present); Counsel, K&L Gates (February 2021 - March 2023); Vice President and Senior Counsel, State Street Global Advisors (August 2014 - February 2021).
DAVID BARR SSGA Funds Management, Inc. One Iron Street Boston, MA 02210 YOB:1974	Secretary	Term: Indefinite Served: Since 9/20	Vice President and Senior Counsel, State Street Global Advisors (October 2019 - present); Vice President and Counsel, Eaton Vance Corp. (October 2010 - October 2019).

**STATE STREET MASTER FUNDS  
STATE STREET U.S. GOVERNMENT MONEY MARKET PORTFOLIO  
OTHER INFORMATION (continued)  
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Name, Address and Year of Birth	Position(s) Held with Trust	Term of Office and Length of Time Served	Principal Occupation(s) During the Past 5 Years
DAVID URMAN SSGA Funds Management, Inc. One Iron Street Boston, MA 02210 YOB:1985	Assistant Secretary	Term: Indefinite Served: Since 8/19	Vice President and Senior Counsel, State Street Global Advisors (April 2019 - present); Vice President and Counsel, State Street Global Advisors (August 2015 - April 2019); Associate, Ropes & Gray LLP (November 2012 - August 2015).
E. GERARD MAIORANA, JR. SSGA Funds Management, Inc. One Iron Street Boston, MA 02210 YOB: 1971	Assistant Secretary	Term: Indefinite Served: Since 5/23	Assistant Vice President, State Street Global Advisors (July 2014 - present).

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

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

**Trustees**

John R. Costantino  
Michael A. Jessee  
Margaret K. McLaughlin  
George M. Pereira  
Donna M. Rapaccioli  
Patrick J. Riley  
Mark E. Swanson

**Investment Adviser and Administrator**

SSGA Funds Management, Inc.  
One Iron Street  
Boston, MA 02210

**Custodian, Sub-Administrator and Transfer Agent**

State Street Bank and Trust Company  
One Congress Street  
Boston, MA 02114

**Independent Registered Public Accounting Firm**

Ernst & Young LLP  
200 Clarendon Street  
Boston, MA 02116

**Legal Counsel**

Ropes & Gray LLP  
800 Boylston Street  
Boston, MA 02199

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

**State Street Master Funds**

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

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