

# Annual Report

December 31, 2017

## State Street Institutional Investment Trust

State Street Hedged International Developed Equity Index Fund

The information contained in this report is intended for the general information of shareholders of the Trust. This report is not authorized for distribution to prospective investors unless preceded or accompanied by a current Trust prospectus which contains important information concerning the Trust. You may obtain a current prospectus and SAI from the Distributor by calling 1-800-997-7327 or visiting [www.ssgafunds.com](http://www.ssgafunds.com). Please read the prospectus carefully before you invest.

**STATE STREET**  
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## STATE STREET HEDGED INTERNATIONAL DEVELOPED EQUITY INDEX FUND MANAGEMENT'S DISCUSSION OF THE FUND PERFORMANCE (UNAUDITED)

The State Street Hedged International Developed Equity Index Fund (the "Fund") normally invests a majority of its investable assets in the State Street International Developed Equity Index Portfolio (the "Portfolio"). As a result, this Fund invests indirectly through the Portfolio and employs its currency hedging strategy by directly entering into currency hedging transactions. The Fund seeks to provide investment results that, before fees and expenses, correspond generally to the total return performance of a broad-based developed market (ex-U.S. and Canada) large and mid capitalization equity index, hedged to the U.S. dollar, over the long term. The Fund's benchmark is the MSCI EAFE (Europe, Australasia, Far East) 100% Hedged to USD Index (the "Index").

For the 12-month period ended December 31, 2017 (the "Reporting Period"), the total return for the Fund's Class K shares was 16.85%, and the Index was 16.84%. The Fund and Index returns reflect the reinvestment of dividends and other income. The Fund's performance reflects the expenses of managing the Fund, including brokerage and advisory expenses. The Index is unmanaged and Index returns do not reflect fees and expenses of any kind, which would have a negative impact on returns. The cumulative effect of small weighting differences between the securities and currencies in the Fund and the Index contributed to the difference between the Fund's performance and that of the Index.

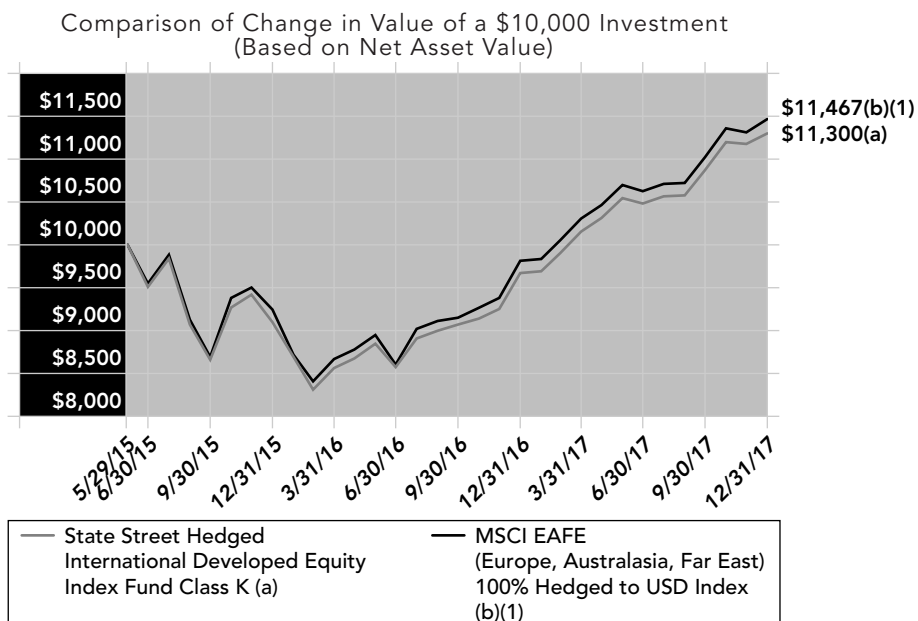
The Fund had positive performance in each quarter in 2017. The Fund's performance was driven by the strength of the global economy, tax reform in the United States and mergers and acquisition activity. In the first calendar quarter of 2017, optimism about the global economy, strong macro and earnings data, a positive outlook issued by ECB President Draghi regarding the European economy, and the promise of a new tax plan in the United States helped drive performance. Positive performance in the second calendar quarter of 2017 was helped by a positive start to the earnings season, dovish comments from several central banks, and continued mergers and acquisition activity. The Fund's performance in the third calendar quarter continued to be positive on strong macro and earnings data and the unveiling of the new tax plan in the U.S. despite geopolitical concerns between the U.S. and North Korea and several natural disasters. The Fund continued to have positive performance in the fourth calendar quarter as a result of the strength in the global economy, ratified U.S. tax reform and recovering oil prices, despite ongoing tensions between the U.S. and North Korea and political uncertainty in the U.K., Germany and Saudi Arabia.

The Fund used MSCI EAFE Index futures contracts in order to gain exposure to the Index during the Reporting Period. The Fund's use of index futures helped the Fund track the Index. The Fund also used 1-month forward currency contracts in order to replicate the hedging component of the Index during the Reporting Period. The Fund's use of 1-month forward currency contracts helped the Fund track the Index.

On an individual security level, the top positive contributors to the Fund's performance during the Reporting Period were Nestle S.A., HSBC Holdings Plc, and Royal Dutch Shell Plc Class B. The top negative contributors to the Fund's performance during the Reporting Period were Hennes & Mauritz AB Class B, BT Group plc, and Teva Pharmaceutical Industries Limited.

*The views expressed above reflect those of the Fund's portfolio manager only through the Reporting Period, and do not necessarily represent the views of the Adviser as a whole. Any such views are subject to change at any time based upon market or other conditions and the Adviser disclaims any responsibility to update such views. These views may not be relied on as investment advice and, because investment decisions for a fund are based on numerous factors, may not be relied on as an indication of trading intent on behalf of any fund.*

## STATE STREET HEDGED INTERNATIONAL DEVELOPED EQUITY INDEX FUND PERFORMANCE SUMMARY (UNAUDITED)



Line graph is based on cumulative total return.

Investment Performance as of December 31, 2017

	Total Return One Year Ended December 31, 2017	Average Annual Total Return Inception to Date * December 31, 2017
State Street Hedged International Developed Equity Index Fund Class K	16.85%	4.82%
MSCI EAFE (Europe, Australasia, Far East) 100% Hedged to USD Index(1)	16.84%	5.29%

\* Inception date is May 29, 2015.

(1) The MSCI EAFE (Europe, Australasia, Far East) 100% Hedged to USD Index represents a close estimation of the performance that can be achieved by hedging the currency exposures of its parent index, the MSCI EAFE Index, to the USD, the "home" currency for the hedged index. The index is 100% hedged to the USD by selling each foreign currency forward at the one-month Forward weight. The parent index is composed of large and mid cap stocks across 21 developed markets countries and its local performance is calculated in 13 different currencies, including the Euro. Index returns are net of dividend withholding taxes.

**Total returns and performance graph information represent past performance and are not indicative of future results, which may be lower or higher than performance data quoted. Investment return and principal value of an investment will fluctuate so that an investor's share, when redeemed, may be worth more or less than its original cost. The graph and table above do not reflect the deduction of taxes that a shareholder would pay on fund distributions, sales, or the redemption of fund shares.**

*See accompanying notes to financial statements and financial statements of the State Street International Developed Equity Index Portfolio.*

STATE STREET HEDGED INTERNATIONAL DEVELOPED EQUITY INDEX FUND  
PORTFOLIO STATISTICS (UNAUDITED)

Portfolio Composition as of December 31, 2017

	% of Net Assets
Mutual Funds and Exchange Traded Products	98.7%
Short-Term Investment	1.3
Liabilities in Excess of Other Assets	(0.0)*
TOTAL	100.0%

\* Amount shown represents less than 0.05% of net assets.  
(The composition is expressed as a percentage of net assets as of the date indicated. The composition will vary over time.)

**STATE STREET INSTITUTIONAL INVESTMENT TRUST**  
**STATE STREET HEDGED INTERNATIONAL DEVELOPED EQUITY INDEX FUND**  
**SCHEDULE OF INVESTMENTS**  
**December 31, 2017**

<u>Security Description</u>	<u>Shares</u>	<u>Value</u>
<b>MUTUAL FUNDS AND EXCHANGE TRADED PRODUCTS — 98.7%</b>		
<b>UNITED STATES — 98.7%</b>		
State Street International Developed Equity Index Portfolio (a) (Cost \$2,424,809,676) .....		\$ 2,855,656,362
<b>SHORT-TERM INVESTMENT — 1.3%</b>		
State Street Institutional U.S. Government Money Market Fund, Class G Shares 1.25% (b) (c) (Cost \$39,174,029) .....	39,174,029	39,174,029
<b>TOTAL INVESTMENTS — 100.0%</b>		
(Cost \$2,463,983,705) .....		2,894,830,391
<b>LIABILITIES IN EXCESS OF OTHER ASSETS — (0.0)% (d) .....</b>		
		(429,981)
<b>NET ASSETS — 100.0% .....</b>		
		\$ 2,894,400,410

(a) Affiliated fund managed by SSGA Funds Management, Inc.

(b) The Fund invested in certain money market funds managed by SSGA Funds Management, Inc. Amounts related to these transactions during the period ended December 31, 2017 are shown in the Affiliate Table below.

(c) The rate shown is the annualized seven-day yield at December 31, 2017.

(d) Amount is less than 0.05% of net assets.

At December 31, 2017, open forward foreign currency exchange contracts were as follows:

<u>Counterparty</u>	<u>Amount Sold</u>		<u>Amount Bought</u>		<u>Settlement Date</u>	<u>Net Unrealized Appreciation/ (Depreciation)</u>
Bank of Montreal	USD	630,704	AUD	812,000	01/03/2018	\$ 4,402
Bank of Montreal	USD	729,017	CHF	719,000	01/03/2018	8,797
Bank of Montreal	USD	1,571,929	GBP	1,172,000	01/03/2018	13,494
Bank of Montreal	USD	301,589	HKD	2,356,000	01/03/2018	(206)
Bank of Montreal	USD	2,178,810	JPY	246,453,000	01/04/2018	8,967
Bank of Montreal	USD	548,110	AUD	702,000	02/02/2018	975
Bank of Montreal	USD	637,612	CHF	620,000	02/02/2018	(84)
Citibank N.A.	DKK	338,664,566	USD	54,376,867	01/03/2018	(242,926)
Citibank N.A.	ILS	45,414,174	USD	13,012,098	01/03/2018	(69,340)
Citibank N.A.	AUD	254,275,050	USD	192,997,814	01/03/2018	(5,883,437)
Citibank N.A.	SEK	3,501,000	USD	415,593	01/03/2018	(12,010)
Citibank N.A.	AUD	1,363,000	USD	1,037,450	01/03/2018	(28,621)
Citibank N.A.	USD	7,211,526	ILS	25,035,174	01/03/2018	(208)
Citibank N.A.	USD	51,602,246	DKK	319,954,566	01/03/2018	—
Citibank N.A.	USD	199,934,786	AUD	255,622,050	01/03/2018	21
Citibank N.A.	JPY	38,753,275,305	USD	346,950,010	01/04/2018	2,935,139
Citibank N.A.	USD	344,218,243	JPY	38,777,389,805	01/04/2018	10,695
Citibank N.A.	ILS	25,035,174	USD	7,219,429	02/02/2018	108
Citibank N.A.	JPY	38,777,389,805	USD	344,663,400	02/02/2018	(36,421)
Citibank N.A.	AUD	255,622,050	USD	199,936,064	02/02/2018	(4,151)
Citibank N.A.	DKK	319,954,566	USD	51,689,779	02/02/2018	(6,733)
Citibank N.A.	NOK	4,192,000	USD	512,926	02/02/2018	(24)
Citibank N.A.	DKK	9,564,000	USD	1,545,108	02/02/2018	(191)
Citibank N.A.	CHF	1,839,000	USD	1,890,767	02/02/2018	(223)
Citibank N.A.	ILS	1,158,000	USD	333,910	02/02/2018	(19)
Citibank N.A.	USD	1,443,865	SEK	11,800,000	02/02/2018	(83)

See accompanying notes to financial statements and financial statements of the State Street International Developed Equity Index Portfolio.

**STATE STREET INSTITUTIONAL INVESTMENT TRUST**  
**STATE STREET HEDGED INTERNATIONAL DEVELOPED EQUITY INDEX FUND**  
**SCHEDULE OF INVESTMENTS (continued)**  
*December 31, 2017*

<u>Counterparty</u>	<u>Amount Sold</u>		<u>Amount Bought</u>		<u>Settlement Date</u>	<u>Net Unrealized Appreciation/ (Depreciation)</u>
Goldman Sachs Capital Markets L.P.	CHF	704,000	USD	716,002	01/03/2018	\$ (6,420)
Goldman Sachs Capital Markets L.P.	USD	1,396,937	GBP	1,032,000	02/02/2018	451
Goldman Sachs Capital Markets L.P.	USD	1,907,503	JPY	214,497,000	02/02/2018	(797)
HSBC Bank USA	HKD	2,308,000	USD	295,382	01/03/2018	139
HSBC Bank USA	HKD	3,953,000	USD	506,662	01/03/2018	988
JP Morgan Chase Bank, N.A.	GBP	189,628,274	USD	257,024,059	01/03/2018	504,449
JP Morgan Chase Bank, N.A.	HKD	755,872,035	USD	96,814,201	01/03/2018	121,988
JP Morgan Chase Bank, N.A.	EUR	2,461,000	USD	2,922,157	01/03/2018	(33,012)
JP Morgan Chase Bank, N.A.	CHF	1,207,000	USD	1,224,396	01/03/2018	(14,188)
JP Morgan Chase Bank, N.A.	USD	94,851,935	HKD	741,486,035	01/03/2018	—
JP Morgan Chase Bank, N.A.	USD	249,479,259	GBP	184,423,773	01/03/2018	(36)
JP Morgan Chase Bank, N.A.	JPY	38,753,275,305	USD	346,956,223	01/04/2018	2,941,351
JP Morgan Chase Bank, N.A.	USD	344,228,938	JPY	38,777,389,805	01/04/2018	—
JP Morgan Chase Bank, N.A.	GBP	11,061,000	USD	14,976,096	02/02/2018	(1,141)
JP Morgan Chase Bank, N.A.	USD	8,565,196	EUR	7,120,000	02/02/2018	(666)
JP Morgan Chase Bank, N.A.	JPY	38,777,389,805	USD	344,687,909	02/02/2018	(11,911)
JP Morgan Chase Bank, N.A.	GBP	184,423,773	USD	249,708,867	02/02/2018	(11,649)
JP Morgan Chase Bank, N.A.	HKD	741,486,035	USD	94,910,820	02/02/2018	(794)
Royal Bank of Canada	CHF	225,382,571	USD	230,170,109	01/03/2018	(1,110,107)
Royal Bank of Canada	GBP	189,628,273	USD	257,022,161	01/03/2018	502,552
Royal Bank of Canada	NOK	160,701,520	USD	19,406,741	01/03/2018	(240,482)
Royal Bank of Canada	USD	5,840,344	ILS	20,379,000	01/03/2018	29,775
Royal Bank of Canada	USD	3,004,837	DKK	18,710,000	01/03/2018	12,710
Royal Bank of Canada	USD	25,026,255	EUR	20,942,000	01/03/2018	120,903
Royal Bank of Canada	USD	2,343,063	HKD	18,291,000	01/03/2018	(3,253)
Royal Bank of Canada	USD	16,741,953	GBP	12,351,000	01/03/2018	(34,141)
Royal Bank of Canada	USD	775,651	NOK	6,422,000	01/03/2018	9,497
Royal Bank of Canada	NZD	752,000	USD	515,806	01/03/2018	(19,017)
Royal Bank of Canada	USD	3,225,347	SEK	26,804,000	01/03/2018	48,424
Royal Bank of Canada	SGD	392,000	USD	291,043	01/03/2018	(2,282)
Royal Bank of Canada	USD	232,488,139	CHF	226,574,571	01/03/2018	15,269
Royal Bank of Canada	USD	249,479,260	GBP	184,423,774	01/03/2018	(36)
Royal Bank of Canada	USD	18,862,076	NOK	154,279,520	01/03/2018	—
Royal Bank of Canada	USD	3,224,855	JPY	360,205,000	01/04/2018	(27,296)
Royal Bank of Canada	CHF	226,574,571	USD	232,966,951	02/02/2018	(13,080)
Royal Bank of Canada	NOK	154,279,520	USD	18,877,597	02/02/2018	(657)
Royal Bank of Canada	GBP	184,423,774	USD	249,711,081	02/02/2018	(9,436)
Standard Chartered Bank	NZD	6,012,581	USD	4,124,312	01/03/2018	(151,836)
Standard Chartered Bank	SGD	50,664,299	USD	37,620,095	01/03/2018	(290,934)
Standard Chartered Bank	EUR	403,798,157	USD	482,510,532	01/03/2018	(2,370,381)
Standard Chartered Bank	SEK	680,060,531	USD	81,824,098	01/03/2018	(1,236,731)
Standard Chartered Bank	GBP	1,148,000	USD	1,547,024	01/03/2018	(5,933)
Standard Chartered Bank	EUR	4,216,000	USD	4,971,760	01/03/2018	(90,814)
Standard Chartered Bank	USD	80,214,660	SEK	656,757,531	01/03/2018	—

*See accompanying notes to financial statements and financial statements of the State Street International Developed Equity Index Portfolio.*

**STATE STREET INSTITUTIONAL INVESTMENT TRUST**  
**STATE STREET HEDGED INTERNATIONAL DEVELOPED EQUITY INDEX FUND**  
**SCHEDULE OF INVESTMENTS (continued)**  
**December 31, 2017**

<u>Counterparty</u>	<u>Amount Sold</u>		<u>Amount Bought</u>		<u>Settlement Date</u>	<u>Net Unrealized Appreciation/ (Depreciation)</u>
Standard Chartered Bank	USD	38,204,354	SGD	51,056,299	01/03/2018	\$ —
Standard Chartered Bank	USD	474,807,316	EUR	395,409,157	01/03/2018	84
Standard Chartered Bank	USD	4,810,970	NZD	6,764,581	01/03/2018	1
Standard Chartered Bank	SEK	656,757,531	USD	80,354,317	02/02/2018	(2,859)
Standard Chartered Bank	EUR	395,409,157	USD	475,606,042	02/02/2018	(25,070)
Standard Chartered Bank	SGD	51,056,299	USD	38,219,512	02/02/2018	(1,629)
Standard Chartered Bank	NZD	6,764,581	USD	4,808,907	02/02/2018	(289)
Toronto Dominion Bank	EUR	403,798,157	USD	482,506,898	01/03/2018	(2,374,015)
Toronto Dominion Bank	USD	474,807,316	EUR	395,409,157	01/03/2018	84
Toronto Dominion Bank	EUR	395,409,157	USD	475,603,275	02/02/2018	(27,838)
UBS AG	USD	2,563,892	EUR	2,130,000	02/02/2018	(1,750)
Westpac Banking Corp.	AUD	796,000	USD	604,502	01/03/2018	(18,089)
Westpac Banking Corp.	GBP	1,966,000	USD	2,630,622	01/03/2018	(28,884)
Westpac Banking Corp.	USD	2,992,571	EUR	2,513,000	01/03/2018	25,040
Westpac Banking Corp.	JPY	241,409,000	USD	2,144,320	01/04/2018	1,319
Westpac Banking Corp.	JPY	413,478,000	USD	3,663,529	01/04/2018	(6,937)
Westpac Banking Corp.	HKD	10,913,000	USD	1,396,762	02/02/2018	(123)
Westpac Banking Corp.	AUD	2,879,000	USD	2,251,770	02/02/2018	(101)
Westpac Banking Corp.	JPY	1,342,637,000	USD	11,933,586	02/02/2018	(1,378)
Total						<u><u>\$(7,143,047)</u></u>

AUD =Australian Dollar  
CHF =Swiss Franc  
DKK =Danish Krone  
EUR =Euro  
GBP =British Pound  
HKD =Hong Kong Dollar  
ILS =Israeli New Shekel  
JPY =Japanese Yen  
NOK =Norwegian Krone  
NZD =New Zealand Dollar  
SEK =Swedish Krona  
SGD =Singapore Dollar  
USD =U.S. Dollar

During the period ended December 31, 2017, average notional value related to foreign currency exchange contracts was \$7,644,073,235 or 264% of net assets.

At December 31, 2017, open futures contracts purchased were as follows:

<u>Futures Contracts</u>	<u>Expiration Date</u>	<u>Number of Contracts</u>	<u>Notional Amount</u>	<u>Value</u>	<u>Unrealized Appreciation/ Depreciation</u>
Mini MSCI EAFE (long)	03/16/2018	354	\$35,532,933	\$36,205,350	\$672,417

During the period ended December 31, 2017, average notional value related to futures contracts was \$50,106,400 or less than 0.5% of net assets.

See accompanying notes to financial statements and financial statements of the State Street International Developed Equity Index Portfolio.



**STATE STREET INSTITUTIONAL INVESTMENT TRUST  
STATE STREET HEDGED INTERNATIONAL DEVELOPED EQUITY INDEX FUND  
SCHEDULE OF INVESTMENTS (continued)**

**December 31, 2017**

The following table summarizes the value of the Fund's investments according to the fair value hierarchy as of December 31, 2017.

Description	Level 1 – Quoted Prices	Level 2 – Other Significant Observable Inputs	Level 3 – Significant Unobservable Inputs	Total
<b>ASSETS:</b>				
<b>INVESTMENTS:</b>				
Mutual Funds and Exchange Traded Products . . . . .	\$2,855,656,362	\$ —	\$—	\$2,855,656,362
Short-Term Investment . . . . .	39,174,029	—	—	39,174,029
<b>TOTAL INVESTMENTS</b> . . . . .	<u>\$2,894,830,391</u>	<u>\$ —</u>	<u>\$—</u>	<u>\$2,894,830,391</u>
<b>OTHER FINANCIAL INSTRUMENTS:</b>				
Forward Foreign Currency Exchange Contracts <sup>(a)</sup> . . . . .	—	7,317,622	—	7,317,622
Futures Contracts <sup>(b)</sup> . . . . .	672,417	—	—	672,417
<b>TOTAL OTHER FINANCIAL INSTRUMENTS</b> . . . . .	<u>\$ 672,417</u>	<u>\$ 7,317,622</u>	<u>\$—</u>	<u>\$ 7,990,039</u>
<b>TOTAL INVESTMENTS AND OTHER FINANCIAL INSTRUMENTS</b> . . . . .	<u>\$2,895,502,808</u>	<u>\$ 7,317,622</u>	<u>\$—</u>	<u>\$2,902,820,430</u>
<b>LIABILITIES:</b>				
<b>OTHER FINANCIAL INSTRUMENTS:</b>				
Forward Foreign Currency Exchange Contracts <sup>(a)</sup> . . . . .	—	(14,460,669)	—	(14,460,669)
<b>TOTAL OTHER FINANCIAL INSTRUMENTS</b> . . . . .	<u>\$ —</u>	<u>\$(14,460,669)</u>	<u>\$—</u>	<u>\$ (14,460,669)</u>

(a) Forward Foreign Currency Exchange Contracts are valued at unrealized appreciation (depreciation).

(b) Futures Contracts are valued at unrealized appreciation (depreciation).

**Affiliate Table**

	Number of Shares Held at 12/31/16	Value at 12/31/16	Cost of Purchases	Proceeds from Shares Sold	Realized Gain (Loss)	Change in Unrealized Appreciation/ Depreciation	Number of Shares Held at 12/31/17	Value at 12/31/17	Dividend Income	Capital Gains Distributions
State Street Institutional U.S. Government Money Market Fund, Premier Class . . . . .	90,100,871	\$90,100,871	\$ 34,380,468	\$124,481,339	\$—	\$—	—	\$ —	\$ 99,571	\$—
State Street Institutional U.S. Government Money Market Fund, Class G Shares . . . . .	—	—	191,524,498	152,350,469	—	—	39,174,029	39,174,029	266,868	—
Total . . . . .		<u>\$90,100,871</u>	<u>\$225,904,966</u>	<u>\$276,831,808</u>	<u>\$—</u>	<u>\$—</u>		<u>\$39,174,029</u>	<u>\$366,439</u>	<u>\$—</u>

See accompanying notes to financial statements and financial statements of the State Street International Developed Equity Index Portfolio.

**STATE STREET INSTITUTIONAL INVESTMENT TRUST**  
**STATE STREET HEDGED INTERNATIONAL DEVELOPED EQUITY INDEX FUND**  
**STATEMENT OF ASSETS AND LIABILITIES**  
**December 31, 2017**

**ASSETS**

Investments in corresponding affiliated Portfolio, at value . . . . .	\$2,855,656,362
Investments in affiliated issuers, at value . . . . .	39,174,029
<b>Total Investments</b> . . . . .	<u>2,894,830,391</u>
Foreign currency, at value . . . . .	240
Cash at broker . . . . .	1,274,400
Receivable from broker — variation margin on open futures contracts . . . . .	1,952,664
Receivable for fund shares sold . . . . .	2,833,720
Unrealized appreciation on forward foreign currency exchange contracts . . . . .	7,317,622
Interest receivable - unaffiliated issuers . . . . .	41,311
Receivable from Adviser . . . . .	556,617
Receivable for foreign taxes recoverable . . . . .	881,812
Prepaid expenses and other assets . . . . .	269,422
<b>TOTAL ASSETS</b> . . . . .	<u>2,909,958,199</u>

**LIABILITIES**

Payable for fund shares repurchased . . . . .	554,771
Unrealized depreciation on forward foreign currency exchange contracts . . . . .	14,460,669
Advisory fee payable . . . . .	342,203
Custodian fees payable . . . . .	1,194
Administration fees payable . . . . .	122,226
Distribution fees payable . . . . .	3
Trustees' fees and expenses payable . . . . .	921
Transfer agent fees payable . . . . .	3,117
Registration and filing fees payable . . . . .	25,030
Professional fees payable . . . . .	24,912
Printing and postage fees payable . . . . .	22,245
Accrued expenses and other liabilities . . . . .	498
<b>TOTAL LIABILITIES</b> . . . . .	<u>15,557,789</u>

**NET ASSETS**

\$2,894,400,410

**NET ASSETS CONSIST OF:**

Paid-in Capital . . . . .	\$2,547,969,759
Undistributed (distribution in excess of) net investment income (loss) . . . . .	66,451,644
Accumulated net realized gain (loss) on investments, foreign currency transactions and futures contracts . . . . .	(145,657,403)
Net unrealized appreciation (depreciation) on:	
Investments - affiliated Portfolio . . . . .	430,846,686
Foreign currency translations . . . . .	20,861
Forward foreign currency exchange transactions . . . . .	(7,143,047)
Foreign currency transactions allocated from Portfolio . . . . .	282,165
Futures contracts . . . . .	672,417
Futures contracts allocated from Portfolio . . . . .	957,328
<b>NET ASSETS</b> . . . . .	<u>\$2,894,400,410</u>

**Class K**

Net Assets . . . . .	\$2,894,400,410
Shares Outstanding . . . . .	278,381,444
Net asset value, offering and redemption price per share . . . . .	<u>\$ 10.40</u>

**COST OF INVESTMENTS:**

Investments in Affiliated Portfolio . . . . .	\$2,424,809,676
Investments in affiliated issuers . . . . .	39,174,029
<b>Total cost of investments</b> . . . . .	<u>\$2,463,983,705</u>
Foreign currency, at cost . . . . .	<u>\$ 241</u>

See accompanying notes to financial statements and financial statements of the State Street International Developed Equity Index Portfolio.

**STATE STREET INSTITUTIONAL INVESTMENT TRUST**  
**STATE STREET HEDGED INTERNATIONAL DEVELOPED EQUITY INDEX FUND**  
**STATEMENT OF OPERATIONS**  
**For the Year Ended December 31, 2017**

<b>INVESTMENT INCOME</b>	
Dividend income allocated from affiliated Portfolio . . . . .	\$ 78,605,723
Interest income — unaffiliated issuers . . . . .	41,205
Expenses allocated from affiliated Portfolio . . . . .	(3,526,307)
Dividend income — unaffiliated issuers . . . . .	1,330
Dividend income — affiliated issuers . . . . .	366,439
Foreign taxes withheld allocated from affiliated Portfolio . . . . .	(5,891,964)
<b>TOTAL INVESTMENT INCOME (LOSS)</b> . . . . .	<u>69,596,426</u>
<b>EXPENSES</b>	
Advisory fee . . . . .	3,537,872
Administration fees . . . . .	1,263,526
Custodian fees . . . . .	24,409
Trustees' fees and expenses . . . . .	23,325
Transfer agent fees . . . . .	17,900
Registration and filing fees . . . . .	42,812
Professional fees and expenses . . . . .	36,909
Printing and postage fees . . . . .	61,864
Insurance expense . . . . .	4,578
Miscellaneous expenses . . . . .	429,059
<b>TOTAL EXPENSES</b> . . . . .	<u>5,442,254</u>
Expenses waived/reimbursed by the Adviser . . . . .	(3,901,533)
<b>NET EXPENSES</b> . . . . .	<u>1,540,721</u>
<b>NET INVESTMENT INCOME (LOSS)</b> . . . . .	<u>68,055,705</u>
<b>REALIZED AND UNREALIZED GAIN (LOSS)</b>	
Net realized gain (loss) on:	
Investments allocated from affiliated Portfolio . . . . .	(3,034,592)
Foreign currency transactions allocated from affiliated Portfolio . . . . .	228,379
Futures contracts allocated from affiliated Portfolio . . . . .	8,476,382
Forward foreign currency exchange contracts . . . . .	(137,535,151)
Foreign currency transactions . . . . .	11,359
Futures contracts . . . . .	10,980,240
Net realized gain (loss) . . . . .	<u>(120,873,383)</u>
Net change in unrealized appreciation/depreciation on:	
Investments allocated from affiliated Portfolio . . . . .	468,278,860
Forward foreign currency exchange contracts . . . . .	(30,758,142)
Foreign currency transactions allocated from affiliated Portfolio . . . . .	378,963
Foreign currency translations . . . . .	84,065
Future contracts allocated from affiliated Portfolio . . . . .	1,161,070
Futures contracts . . . . .	1,171,092
Net change in unrealized appreciation/depreciation . . . . .	<u>440,315,908</u>
<b>NET REALIZED AND UNREALIZED GAIN (LOSS)</b> . . . . .	<u>319,442,525</u>
<b>NET INCREASE (DECREASE) IN NET ASSETS FROM OPERATIONS</b> . . . . .	<u>\$ 387,498,230</u>

See accompanying notes to financial statements and financial statements of the State Street International Developed Equity Index Portfolio.

**STATE STREET INSTITUTIONAL INVESTMENT TRUST  
STATE STREET HEDGED INTERNATIONAL DEVELOPED EQUITY INDEX FUND  
STATEMENTS OF CHANGES IN NET ASSETS**

	<u>Year Ended 12/31/17</u>	<u>Year Ended 12/31/16(a)</u>
<b>INCREASE (DECREASE) IN NET ASSETS FROM OPERATIONS:</b>		
Net investment income (loss) . . . . .	\$ 68,055,705	\$ 41,474,167
Net realized gain (loss) . . . . .	(120,873,383)	85,562,051
Net change in unrealized appreciation/depreciation . . . . .	440,315,908	40,757,308
<b>Net increase (decrease) in net assets resulting from operations . . . . .</b>	<u>387,498,230</u>	<u>167,793,526</u>
<b>DISTRIBUTIONS TO SHAREHOLDERS FROM:</b>		
<b>Net Investment Income</b>		
Class K . . . . .	—	(43,018,705)
<b>Net Realized Gains</b>		
Class K . . . . .	(87,868,525)	(42,866,234)
<b>Total distributions to shareholders . . . . .</b>	<u>(87,868,525)</u>	<u>(85,884,939)</u>
<b>FROM BENEFICIAL INTEREST TRANSACTIONS</b>		
<b>Class K</b>		
Proceeds from sale of shares sold . . . . .	737,681,977	1,160,698,056
Reinvestment of distributions . . . . .	86,828,654	82,901,472
Cost of shares redeemed . . . . .	(343,134,093)	(170,657,622)
<b>Net increase (decrease) in net assets from beneficial interest transactions . . . . .</b>	<u>481,376,538</u>	<u>1,072,941,906</u>
Net increase (decrease) in net assets during the period . . . . .	781,006,243	1,154,850,493
Net assets at beginning of period . . . . .	2,113,394,167	958,543,674
<b>NET ASSETS AT END OF PERIOD . . . . .</b>	<u>\$2,894,400,410</u>	<u>\$2,113,394,167</u>
Undistributed (distribution in excess of) net investment income (loss) . . . . .	\$ 66,451,644	\$ (1,622,041)
<b>SHARES OF BENEFICIAL INTEREST:</b>		
<b>Class K</b>		
Shares sold . . . . .	74,197,752	134,135,836
Reinvestment of distributions . . . . .	8,421,790	9,040,510
Shares redeemed . . . . .	(34,414,786)	(19,448,178)
<b>Net increase (decrease) . . . . .</b>	<u>48,204,756</u>	<u>123,728,168</u>

(a) Effective April 29, 2016, the Fund substantially invested its assets in the State Street International Developed Equity Index Portfolio (Note 1).

See accompanying notes to financial statements and financial statements of the State Street International Developed Equity Index Portfolio.

**STATE STREET INSTITUTIONAL INVESTMENT TRUST  
STATE STREET HEDGED INTERNATIONAL DEVELOPED EQUITY INDEX FUND  
FINANCIAL HIGHLIGHTS**

	Class K		
	Year Ended 12/31/17	Year Ended(a) 12/31/16	For the Period 5/29/15* - 12/31/15
Net asset value, beginning of period . . . . .	\$ 9.18	\$ 9.00	\$ 10.00
<b>Income (loss) from investment operations:</b> . . . . .			
Net investment income (loss) (b) . . . . .	0.27	0.24	0.09
Net realized and unrealized gain (loss) . . . . .	1.27	0.34	(1.00)
Total from investment operations . . . . .	1.54	0.58	(0.91)
<b>Distributions to shareholders from:</b> . . . . .			
Net investment income . . . . .	—	(0.20)	(0.06)
Net realized gains . . . . .	(0.32)	(0.20)	(0.03)
Total distributions . . . . .	(0.32)	(0.40)	(0.09)
Net asset value, end of period . . . . .	\$ 10.40	\$ 9.18	\$ 9.00
<b>Total return (c)</b> . . . . .	16.85%	6.27%	(9.01)%
<b>Ratios and Supplemental Data:</b> . . . . .			
Net assets, end of period (in 000s) . . . . .	\$2,894,400	\$2,113,394	\$958,544
<b>Ratios to Average Net Assets:</b> . . . . .			
Total expenses . . . . .	0.35%	0.34%	0.38%(d)
Net expenses . . . . .	0.20%	0.20%	0.20%(d)
Net investment income (loss) . . . . .	2.69%	2.79%	1.60%(d)
Portfolio turnover rate (e) . . . . .	4%	1%	1%(f)

\* Commencement of operations.

- (a) Prior to April 29, 2016, the per share amounts and ratios included the Fund's standalone performance. Effective April 29, 2016, the per share amounts and ratios include the Fund's proportionate share of the income and expenses of the Portfolio.
- (b) Net investment income per share is calculated using the average shares method.
- (c) Total return is calculated assuming a purchase of shares at net asset value on the first day and a sale at net asset value on the last day of each period reported. Distributions are assumed, for the purpose of this calculation, to be reinvested at net asset value per share on the respective payment dates. Total return for periods of less than one year is not annualized. Results represent past performance and are not indicative of future results.
- (d) Annualized.
- (e) Portfolio turnover rate is from the corresponding Portfolio.
- (f) Not annualized.

See accompanying notes to financial statements and financial statements of the State Street International Developed Equity Index Portfolio.

**STATE STREET INSTITUTIONAL INVESTMENT TRUST**  
**STATE STREET HEDGED INTERNATIONAL DEVELOPED EQUITY INDEX FUND**  
**NOTES TO FINANCIAL STATEMENTS**  
**December 31, 2017**

**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, 2017, the Trust consists of thirty-four (34) series (and corresponding classes, each of which has the same rights and privileges, including voting rights), each of which represents a separate series of beneficial interest in the Trust. The Declaration of Trust permits the Board of Trustees of the Trust (the “Board”) to authorize the issuance of an unlimited number of shares of beneficial interest with no par value. The financial statements herein relate only to the following series (the “Fund”):

<b>Fund</b>	<b>Classes</b>	<b>Commencement of Operations:</b>	<b>Diversification Classification</b>
State Street Hedged International Developed Equity Index Fund	Class K	May 29, 2015	Diversified

Effective April 29, 2016, the Fund invests a majority of its investable assets in the State Street International Developed Equity Index Portfolio (the “Portfolio”). The Fund made an in-kind contribution of 929 equity securities totaling \$1,275,794,840 at market value into the Portfolio. The Fund seeks to achieve its investment objective by investing a majority of its investable assets in the Portfolio, a separate series of State Street Master Funds. The value of the Fund’s investment in the Portfolio reflects the Fund’s proportionate interest in the net assets of the Portfolio (100% at December 31, 2017). The performance of the Fund was 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.

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 investment in its Portfolio at fair value (net asset value) each business day. The valuation policy of the Portfolio is discussed in Note 2 of the Portfolio’s Notes to Financial Statements.

The Portfolio’s investments are valued at fair value each day that the New York Stock Exchange (“NYSE”) is open and, for financial reporting purposes, as of the report date should the reporting period end on a day that the NYSE is not open. Fair value is generally defined as the price a fund would receive to sell an asset or pay to transfer a liability in an orderly transaction between market participants at the measurement date. By its nature, a fair value price is a good faith estimate of the valuation in a current sale and may not reflect an actual market price. The investments of the Portfolio are valued pursuant to the policy and procedures developed by the Oversight Committee (the “Committee”) and approved by the Board. The Committee provides oversight of the valuation of investments for the Portfolio. The Board has responsibility for determining the fair value of investments. The summary of the inputs used for the Portfolio, as of December 31, 2017, 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.

Additionally, valuation techniques used to value the Fund’s investments, other than investment in the Portfolio, by major category are as follows:

**STATE STREET INSTITUTIONAL INVESTMENT TRUST**  
**STATE STREET HEDGED INTERNATIONAL DEVELOPED EQUITY INDEX FUND**  
**NOTES TO FINANCIAL STATEMENTS (continued)**  
**December 31, 2017**

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- Investments in registered investment companies (including money market funds) or other unitized pooled investment vehicles that are not traded on an exchange are valued at that day's published net asset value ("NAV") per share or unit.
- Exchange-traded futures contracts are valued at the closing settlement price on the primary market on which they are traded most extensively. Exchange-traded futures contracts traded on a recognized exchange for which there were no sales on that day are valued at the last reported sale price obtained from independent pricing services or brokers or at fair value.
- Forward foreign currency exchange contracts are valued based on that day's prevailing forward exchange rate for the underlying currencies. The rates are obtained from independent pricing services in accordance with the valuation policy and procedures approved by the Board.

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

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

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

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

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

The value of the Fund's investments according to the fair value hierarchy as of December 31, 2017, is disclosed in the Fund's Schedule of Investments.

Changes in valuation techniques may result in transfers in or out of an assigned level within the fair value hierarchy. Transfers between different levels of the fair value hierarchy are recognized at the end of the reporting period.

The Fund had no transfers between levels for the period ended December 31, 2017.

#### **Investment Transactions and Income Recognition**

Investment transactions are accounted for on the trade date for financial reporting purposes. Dividend income and capital gain distributions, if any, are recognized on the ex-dividend date, net of any foreign taxes withheld at source, if any. Realized gains and losses from security transactions from investment in the Portfolio consist of the Fund's share of the Portfolio's realized gains and losses and investment income consists of the Fund's share of the net investment income of the Portfolio. Realized gains and losses from the sale or disposition of investments and foreign exchange transactions, if any, are determined using the identified cost method.

**STATE STREET INSTITUTIONAL INVESTMENT TRUST**  
**STATE STREET HEDGED INTERNATIONAL DEVELOPED EQUITY INDEX FUND**  
**NOTES TO FINANCIAL STATEMENTS (continued)**  
**December 31, 2017**

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**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 relative net assets of the Fund within the Trust. The Fund is allocated a pro-rata share of the expense of its respective Portfolio. Class specific expenses are borne by each class.

**Foreign Currency Translation**

The accounting records of the Fund are maintained in U.S. dollars. Foreign currencies as well as investment securities and other assets and liabilities denominated in a foreign currency are translated to U.S. dollars using exchange rates at period end. Purchases and sales of securities, income receipts and expense payments denominated in foreign currencies are translated into U.S. dollars at the prevailing exchange rate on the respective dates of the transactions.

The effects of exchange rate fluctuations on investments are included with the net realized and unrealized gain (loss) on investment securities. Other foreign currency transactions resulting in realized and unrealized gain (loss) are disclosed separately.

**Foreign Taxes**

The Fund may be subject to foreign taxes (a portion of which may be reclaimable) on income, stock dividends, realized and unrealized capital gains on investments or certain foreign currency transactions. Foreign taxes are recorded in accordance with SSGA Funds Management, Inc.'s (the "Adviser" or "SSGA FM") understanding of the applicable foreign tax regulations and rates that exist in the foreign jurisdictions in which the Fund invests. These foreign taxes, if any, are paid by the Fund and are reflected in the Statement of Operations, if applicable. Foreign taxes payable or deferred as of December 31, 2017, if any, are disclosed in the Fund's Statement of Assets and Liabilities.

**Distributions**

Distributions from net investment income, if any, are declared and paid annually. 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. Derivative Financial Instruments**

**Forward Foreign Currency Exchange Contracts**

The Fund may engage in forward foreign currency exchange contracts to acquire exposure to foreign currencies or to hedge the Fund's investments against currency fluctuations. A forward foreign currency exchange contract is a commitment to purchase or sell a foreign currency at the settlement date at a negotiated rate. Non-deliverable forward foreign currency exchange contracts are settled with the counterparty in cash without the delivery of foreign currency. The contract is marked-to-market daily and the change in market value is recorded by the Fund as an unrealized gain or loss. When the contract is closed, the Fund recognizes a realized gain or loss equal to the difference between the value of the contract at the time it was opened and the value at the time it was closed.

Certain risks may arise upon entering into forward foreign currency exchange contracts from the potential inability of counterparties to meet the terms of their contracts and are generally limited to the amount of unrealized gains on appreciated contracts, if any. Additionally, when utilizing forward foreign currency exchange contracts to hedge, the Fund gives up the opportunity to profit from favorable exchange rate movements during the term of the contract.

For the period ended December 31, 2017, the Fund entered into forward foreign currency exchange contracts to offset the Fund's exposure to the component currencies.



**STATE STREET INSTITUTIONAL INVESTMENT TRUST**  
**STATE STREET HEDGED INTERNATIONAL DEVELOPED EQUITY INDEX FUND**  
**NOTES TO FINANCIAL STATEMENTS (continued)**  
**December 31, 2017**

**Futures Contracts**

The Fund may enter into futures contracts to meet its objectives. A futures contract is a standardized, exchange-traded agreement to buy or sell a financial instrument at a set price on a future date. Upon entering into a futures contract, the Fund is required to deposit with the broker, cash or securities in an amount equal to the minimum initial margin requirements of the clearing house. Subsequent payments are made or received by the Fund equal to the daily change in the contract value and are recorded as variation margin receivable or payable with a corresponding offset to unrealized gains or losses. The Fund recognizes a realized gain or loss when the contract is closed.

Losses may arise if the value of a futures contract decreases due to unfavorable changes in the market rates or values of the underlying instrument during the term of the contract or if the counterparty does not perform under the contract. The use of futures contracts also involves the risk that the movements in the price of the futures contracts do not correlate with the movement of the assets underlying such contracts.

For the period ended December 31, 2017, the Fund entered into futures contracts for cash equitization, to reduce tracking error and to facilitate daily liquidity.

The following tables summarize the value of the Fund's derivative instruments as of December 31, 2017, and the related location in the accompanying Statement of Assets and Liabilities and Statement of Operations, presented by primary underlying risk exposure:

**Asset Derivatives**

	<b>Interest Rate Contracts Risk</b>	<b>Foreign Exchange Contracts Risk</b>	<b>Credit Contracts Risk</b>	<b>Equity Contracts Risk</b>	<b>Commodity Contracts Risk</b>	<b>Total</b>
Forward Foreign Currency Exchange Contracts (a) . . . . .	\$—	\$7,317,622	\$—	\$ —	\$—	\$7,317,622
Futures Contracts (b) . . . . .	—	—	—	672,417	—	672,417

- (a) Unrealized appreciation on forward foreign currency exchange contracts.
- (b) Unrealized appreciation on open futures contracts.

**Liability Derivatives**

	<b>Interest Rate Contracts Risk</b>	<b>Foreign Exchange Contracts Risk</b>	<b>Credit Contracts Risk</b>	<b>Equity Contracts Risk</b>	<b>Commodity Contracts Risk</b>	<b>Total</b>
Forward Foreign Currency Exchange Contracts(a) . . . . .	\$—	\$14,460,669	\$—	\$—	\$—	\$14,460,669

- (a) Unrealized depreciation on forward foreign currency exchange contracts.

**Net Realized Gain (Loss)**

	<b>Interest Rate Contracts Risk</b>	<b>Foreign Exchange Contracts Risk</b>	<b>Credit Contracts Risk</b>	<b>Equity Contracts Risk</b>	<b>Commodity Contracts Risk</b>	<b>Total</b>
Forward Foreign Currency Exchange Contracts . . . . .	\$—	\$(137,535,151)	\$—	\$ —	\$—	\$(137,535,151)
Futures Contracts . . . . .	—	—	—	10,980,240	—	10,980,240

**STATE STREET INSTITUTIONAL INVESTMENT TRUST**  
**STATE STREET HEDGED INTERNATIONAL DEVELOPED EQUITY INDEX FUND**  
**NOTES TO FINANCIAL STATEMENTS (continued)**  
**December 31, 2017**

	Net Change in Unrealized Appreciation (Depreciation)					Total
	Interest Rate Contracts Risk	Foreign Exchange Contracts Risk	Credit Contracts Risk	Equity Contracts Risk	Commodity Contracts Risk	
Forward Foreign Currency Exchange Contracts . . . . .	\$—	\$(30,758,142)	\$—	\$ —	\$—	\$(30,758,142)
Futures Contracts . . . . .	—	—	—	1,171,092	—	1,171,092

**Offsetting of Financial Assets and Derivative Assets**

Counterparty	Forward Foreign Currency Exchange Contracts			
	Gross Amounts of Assets	Amount Eligible to Offset	Collateral (Received) Pledged	Net Amount
Bank of Montreal . . . . .	\$ 36,635	\$ (290)	\$—	\$ 36,345
Citibank N.A. . . . .	2,945,963	(2,945,963)	—	—
Goldman Sachs Capital Markets L.P. . . . .	451	(451)	—	—
HSBC Bank USA . . . . .	1,127	—	—	1,127
JP Morgan Chase Bank, N.A. . . . .	3,567,788	(73,397)	—	3,494,391
Royal Bank of Canada . . . . .	739,130	(739,130)	—	—
Standard Chartered Bank . . . . .	85	(85)	—	—
Toronto Dominion Bank . . . . .	84	(84)	—	—
Westpac Banking Corp. . . . .	26,359	(26,359)	—	—
	<u>\$7,317,622</u>	<u>\$(3,785,759)</u>	<u>\$—</u>	<u>\$3,531,863</u>

**Offsetting of Financial Liabilities and Derivative Liabilities**

Counterparty	Forward Foreign Currency Exchange Contracts			
	Gross Amounts of Liabilities	Amount Eligible to Offset	Collateral (Received) Pledged	Net Amount
Bank of Montreal . . . . .	\$ (290)	\$ 290	\$—	\$ —
Citibank N.A. . . . .	(6,284,387)	2,945,963	—	(3,338,424)
Goldman Sachs Capital Markets L.P. . . . .	(7,217)	451	—	(6,766)
JP Morgan Chase Bank, N.A. . . . .	(73,397)	73,397	—	—
Royal Bank of Canada . . . . .	(1,459,787)	739,130	—	(720,657)
Standard Chartered Bank . . . . .	(4,176,476)	85	—	(4,176,391)
Toronto Dominion Bank . . . . .	(2,401,853)	84	—	(2,401,769)
UBS . . . . .	(1,750)	—	—	(1,750)
Westpac Banking Corp. . . . .	(55,512)	26,359	—	(29,153)
	<u>\$(14,460,669)</u>	<u>\$3,785,759</u>	<u>\$—</u>	<u>\$(10,674,910)</u>

**4. Fees and Transactions with Affiliates**

**Advisory Fee**

The Fund has entered into an Investment Advisory Agreement with the Adviser. For its advisory services to the Fund, the Fund pays the Adviser a management fee at an annual rate of 0.14% of its average daily net assets.

**STATE STREET INSTITUTIONAL INVESTMENT TRUST  
STATE STREET HEDGED INTERNATIONAL DEVELOPED EQUITY INDEX FUND  
NOTES TO FINANCIAL STATEMENTS (continued)  
December 31, 2017**

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The amount the Fund pays under its Investment Advisory Agreement is reduced by the amount of the advisory fee it bears indirectly through its investment in the Portfolio. For the services provided under its Investment Advisory Agreement, the Portfolio pays the Adviser a management fee at an annual rate of 0.11% of the Portfolio's average daily net assets. This arrangement may not be terminated except with the approval of the Fund's Board of Trustees.

The Adviser is contractually obligated until April 30, 2018 to waive its management fee and/or to reimburse the Fund for expenses to the extent that total expenses (exclusive of non-recurring account fees, extraordinary expenses, acquired fund fees and expenses other than fees of the Portfolio, and any class specific expenses, such as distribution, shareholder servicing, administration, and sub-transfer agency fees) exceed 0.15% of average daily net assets on an annual basis. This waiver and/or reimbursement may not be terminated during the relevant period except with the approval of the Board. For the period ended December 31, 2017, SSGA FM reimbursed or waived the fees under these agreements as shown on the Statement of Operations.

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

SSGA FM serves as administrator and State Street Bank and Trust Company ("State Street"), an affiliate of the Adviser, serves as custodian and sub-administrator to the Fund. For its administration services, the Fund pays SSGA FM a fee at the annual rate of 0.05% of the average daily net assets. The fees are accrued daily and paid monthly. For its services as custodian, the Fund pays State Street an annual fee. SSGA FM pays State Street for its services as sub-administrator.

**Transfer Agent Fees**

DST Asset Manager Solutions, Inc. (formerly known as Boston Financial Data Services, Inc.), a wholly owned entity of DST Systems, Inc., serves as transfer agent and dividend disbursing agent to the Fund. Prior to March 31, 2017, Boston Financial Data Services, Inc. was a joint venture of DST Systems, Inc. and State Street Corporation. For these services, the Fund pays annual account services fees, activity-based fees, and charges related to compliance and regulatory services.

**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. Effective May 1, 2017, the Distributor's name changed from State Street Global Markets, LLC to State Street Global Advisors Funds Distributors, LLC.

**Other Transactions with Affiliates**

The Fund may invest in affiliated entities, including securities issued by State Street Corporation, affiliated funds, or entities deemed to be affiliates as a result of the Fund owning more than five percent of the entity's voting securities or outstanding shares. Amounts relating to these transactions during the period ended December 31, 2017, are disclosed in the Schedule of Investments.

**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 Fund. 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 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

**STATE STREET INSTITUTIONAL INVESTMENT TRUST**  
**STATE STREET HEDGED INTERNATIONAL DEVELOPED EQUITY INDEX FUND**  
**NOTES TO FINANCIAL STATEMENTS (continued)**  
**December 31, 2017**

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. These book-tax differences are primarily due to differing treatments for distribution re-designations, foreign currencies, futures contracts, forward contracts, passive foreign investment companies and wash sale loss deferrals.

The tax character of distributions paid during the year ended December 31, 2017, was as follows:

	<u>Ordinary Income</u>	<u>Long-Term Capital Gains</u>	<u>Tax Return of Capital</u>	<u>Total</u>
State Street Hedged International Developed Equity Index Fund . . . . .	\$37,007,262	\$50,861,263	\$—	\$87,868,525

The tax character of distributions paid during the year ended December 31, 2016, was as follows:

	<u>Ordinary Income</u>	<u>Long-Term Capital Gains</u>	<u>Tax Return of Capital</u>	<u>Total</u>
State Street Hedged International Developed Equity Index Fund . . . . .	\$58,069,806	\$27,815,133	\$—	\$85,884,939

At December 31, 2017, 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>Qualified Late-Year Losses</u>	<u>Total</u>
State Street Hedged International Developed Equity Index Fund . . . . .	\$75,088,223	\$(143,925,940)	\$—	\$415,268,368	\$—	\$346,430,651

As of December 31, 2017, the following Fund had capital loss carryforwards available to offset future realized capital gains through the indicated expiration dates as follows:

	<u>Expiring 2018</u>	<u>Expiring 2019</u>	<u>Non-Expiring Short Term</u>	<u>Non-Expiring Long Term</u>
State Street Hedged International Developed Equity Index Fund . . . . .	\$—	\$—	\$60,916,521	\$83,009,419

As of December 31, 2017, gross unrealized appreciation and gross unrealized depreciation of investments and other financial instruments based on cost for federal income tax purposes were as follows:

	<u>Tax Cost</u>	<u>Gross Unrealized Appreciation</u>	<u>Gross Unrealized Depreciation</u>	<u>Net Unrealized Appreciation (Depreciation)</u>
State Street Hedged International Developed Equity Index Fund . . . . .	\$2,481,081,550	\$415,378,589	\$—	\$415,378,589

**7. Risks**

**Concentration Risk**

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

**STATE STREET INSTITUTIONAL INVESTMENT TRUST**  
**STATE STREET HEDGED INTERNATIONAL DEVELOPED EQUITY INDEX FUND**  
**NOTES TO FINANCIAL STATEMENTS (continued)**  
**December 31, 2017**

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**Foreign and Emerging Markets Risk**

Investing in foreign markets involves risks and considerations not typically associated with investing in the U.S. Foreign securities may be subject to risk of loss because of government regulation, economic, political and social instability in the countries in which the Fund invests. Foreign markets may be less liquid than investments in the U.S. and may be subject to the risks of currency fluctuations. To the extent that the Fund invests in securities of issuers located in emerging markets, these risks may be even more pronounced.

**8. Subsequent Events**

Management has evaluated the impact of all subsequent events on the Fund through the date on which the financial statements were available to be 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 HEDGED INTERNATIONAL DEVELOPED EQUITY INDEX FUND  
REPORT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM**

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To the Shareholders and Board of Trustees of State Street Hedged International Developed Equity Index Fund:

**Opinion on the Financial Statements**

We have audited the accompanying statement of assets and liabilities of State Street Hedged International Developed Equity Index Fund (the "Fund") (one of the funds constituting State Street Institutional Investment Trust (the "Trust")), including the schedule of investments, as of December 31, 2017, and the related statement of operations for the year then ended, the statement of changes in net assets for each of the two years in the period then ended, the financial highlights for each of the two years in the period then ended and the period from May 29, 2015 (commencement of operations) through December 31, 2014 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 State Street Hedged International Developed Equity Index Fund (one of the funds constituting State Street Institutional Investment Trust) at December 31, 2017, 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 two years in the period then ended and the period from May 29, 2015 (commencement of operations) through December 31, 2014, in conformity with U.S. generally accepted accounting principles.

**Basis for Opinion**

These financial statements are the responsibility of the Trust's management. Our responsibility is to express an opinion on the Fund's financial statements based on our audits. We are a public accounting firm registered with the Public Company Accounting Oversight Board (United States) ("PCAOB") and are required to be independent with respect to the Company 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, 2017, by correspondence with the custodian, brokers and others or by other appropriate auditing procedures where replies from brokers and others were not received. Our audits also included evaluating the accounting principles used and significant estimates made by management, as well as evaluating the overall presentation of the financial statements. We believe that our audits provide a reasonable basis for our opinion.

*Ernst + Young LLP*

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

Boston, Massachusetts  
February 28, 2018

**STATE STREET INSTITUTIONAL INVESTMENT TRUST**  
**STATE STREET HEDGED INTERNATIONAL DEVELOPED EQUITY INDEX FUND**  
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**Expense Example**

As a shareholder of the Fund, you incur two types of costs: (1) transaction costs, including sales charges (loads), if applicable, on purchase payments, reinvested dividends, or other distributions and (2) ongoing costs, including advisory fees and to the extent applicable, distribution (12b-1) and/or service fees; and other Fund expenses. This example is intended to help you understand your ongoing costs (in dollars) of investing in the Fund and to compare these costs with the ongoing costs of investing in other mutual funds. It is based on an investment of \$1,000 made at the beginning of the period shown and held for the entire period from July 1, 2017 to December 31, 2017.

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

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

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

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

	Annualized Expense Ratio	Actual		Hypothetical (assuming a 5% return before expenses)	
		Ending Account Value	Expenses Paid During Period(a)	Ending Account Value	Expenses Paid During Period(a)
State Street Hedged International Developed Equity Index Fund Class K . . . . .	0.20%	\$1,078.10	\$1.05	\$1,024.20	\$1.02

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

**STATE STREET INSTITUTIONAL INVESTMENT TRUST  
STATE STREET HEDGED INTERNATIONAL DEVELOPED EQUITY INDEX FUND  
OTHER INFORMATION (continued)  
December 31, 2017 (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, 2017.

**Qualified Dividend Income**

A portion of dividends distributed by the Fund during the fiscal year ended December 31, 2017 is considered qualified dividend income and is eligible for reduced tax rates. These lower rates range from 5% to 20% depending on the individual's tax bracket. The Fund reports the maximum amount allowable of its net taxable income as qualified dividend income as provided in the Jobs and Growth Tax Relief Reconciliation Act of 2003.

Long term capital gains dividends were paid from the Fund during the year ended December 31, 2017:

	<u>Amount</u>
State Street Hedged International Developed Equity Index Fund . . . . .	\$50,861,263

**Foreign Tax Credit**

The Fund has made an election under Internal Revenue Code Section 853 to pass through foreign taxes paid by the Fund to its shareholders. For the year ended December 31, 2017, the total amount of foreign taxes that will be passed through are:

	<u>Amount</u>
State Street Hedged International Developed Equity Index Fund . . . . .	\$5,667,414

The amount of foreign source income earned on the Fund during the year ended December 31, 2017 was as follows:

	<u>Amount</u>
State Street Hedged International Developed Equity Index Fund . . . . .	\$77,943,463



**STATE STREET INSTITUTIONAL INVESTMENT TRUST  
STATE STREET HEDGED INTERNATIONAL DEVELOPED EQUITY INDEX FUND  
OTHER INFORMATION (continued)  
December 31, 2017 (Unaudited)**

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**Proxy Voting Policies and Procedures and Records**

A description of the Trust's proxy voting policies and procedures that are used by the Fund's and the Portfolio's investment adviser to vote proxies relating to the portfolio of securities are available (i) without charge, upon request by calling 1-800-997-7327 (toll free) or (ii) on the website of the SEC, at [www.sec.gov](http://www.sec.gov). Information regarding how the investment adviser 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.ssgafunds.com](http://www.ssgafunds.com).

**Quarterly Portfolio Schedule**

The Fund files a complete schedule of investments with the SEC for the first and third quarters of each fiscal year on Form N-Q. The Fund's Forms N-Q are available on the SEC's website at [www.sec.gov](http://www.sec.gov) and may be reviewed and copied at the SEC's Public Reference Room in Washington DC. Information on the operation of the Public Reference Room may be obtained by calling 1-800-SEC-0330. The information on the Form N-Q is available upon request, without charge, by calling 1-800-997-7327 (toll free) and on the Fund's website at [www.ssgafunds.com](http://www.ssgafunds.com).

**STATE STREET INSTITUTIONAL INVESTMENT TRUST**  
**STATE STREET HEDGED INTERNATIONAL DEVELOPED EQUITY INDEX FUND**  
**OTHER INFORMATION (continued)**  
**December 31, 2017 (Unaudited)**

**TRUSTEES AND OFFICERS INFORMATION**

<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 During the Past Five Years and Relevant Experience</b>	<b>Number of Funds in Fund Complex Overseen by Trustee†</b>	<b>Other Directorships Held by Trustee During the Past Five Years</b>
<b>Trustees</b>					
<b>Independent Trustees</b>					
Michael F. Holland c/o SSGA Funds Management, Inc. State Street Financial Center One Lincoln Street Boston, MA 02111-2900 YOB: 1944	Trustee and Co-Chairman of the Board	Term: Indefinite Elected: 7/99	Chairman, Holland & Company L.L.C. (investment adviser) (1995- present).	67	Director, the Holland Series Fund, Inc.; Director, The China Fund, Inc.; Director, The Taiwan Fund, Inc. (2007-2017); Director, Reaves Utility Income Fund, Inc.; and Director, Blackstone/GSO Loans (and Real Estate) Funds.
Patrick J. Riley c/o SSGA Funds Management, Inc. State Street Financial Center One Lincoln Street Boston, MA 02111-2900 YOB: 1948	Trustee and Co-Chairman of the Board	Term: Indefinite Elected: 1/14	2002 to May 2010, Associate Justice of the Superior Court, Commonwealth of Massachusetts; 1985 to 2002, Partner, Riley, Burke & Donahue, L.L.P. (law firm); 1998 to Present, Independent Director, State Street Global Advisers Ireland, Ltd. (investment company); 1998 to Present, Independent Director, SSGA Liquidity plc (formerly, SSGA Cash Management Fund plc); January 2009 to Present, Independent Director, SSGA Fixed Income plc; and January 2009 to Present, Independent Director, SSGA Qualified Funds PLC.	73	Board Director and Chairman, SPDR Europe 1PLC Board (2011-Present); Board Director and Chairman, SPDR Europe II, PLC (2013- Present).
William L. Marshall c/o SSGA Funds Management, Inc. State Street Financial Center One Lincoln Street Boston, MA 02111-2900 YOB: 1942	Trustee and Co-Chairman of the Audit Committee	Term: Indefinite Elected: 1/14	July 2016 to Present, Chief Executive Officer and Chief Compliance Officer, The Marshall Financial Group, Inc.; 2015 to present, Board member, The Doylestown Health Foundation Board; April 2011 to June 2016, Chairman (until April 2011, Chief Executive Officer and President), Wm. L. Marshall Associates, Inc., Wm. L. Marshall Companies, Inc. and the Marshall Financial Group, Inc. (a registered investment adviser and provider of financial and related consulting services); Certified Financial Planner; Member, Financial Planners Association.	73	None.
Richard D. Shirk c/o SSGA Funds Management, Inc. State Street Financial Center One Lincoln Street Boston, MA 02111-2900 YOB: 1945	Trustee and Co-Chairman of the Qualified Legal and Compliance Committee	Term: Indefinite Elected: 1/14	March 2001 to April 2002, Chairman (1996 to March 2001, President and Chief Executive Officer), Cerulean Companies, Inc. (holding company) (Retired); 1992 to March 2001, President and Chief Executive Officer, Blue Cross Blue Shield of Georgia (health insurer, managed healthcare).	73	1998 to December 2008, Chairman, Board Member and December 2008 to Present, Investment Committee Member, Healthcare Georgia Foundation (private foundation); September 2002 to 2012, Lead Director and Board Member, Amerigroup Corp. (managed health care); 1999 to 2013, Board Member and (since 2001) Investment Committee Member, Woodruff Arts Center; and 2003 to 2009, Trustee, Gettysburg College; Board member, Aerocare Holdings, Regenesys Biomedical Inc.
Rina K. Spence c/o SSGA Funds Management, Inc. State Street Financial Center One Lincoln Street Boston, MA 02111-2900 YOB: 1948	Trustee and Co-Chair of the Qualified Legal and Compliance Committee and Co-Chair of the Governance Committee	Term: Indefinite Elected: 7/99	President of SpenceCare International LLC (international healthcare consulting) (1999 – present); Chief Executive Officer, IEmily.com (health internet company) (2000 – 2001); Chief Executive Officer of Consensus Pharmaceutical, Inc. (1998 – 1999); Founder, President and Chief Executive Officer of Spence Center for Women's Health (1994 – 1998); President and CEO, Emerson Hospital (1984 – 1994); Honorary Consul for Monaco in Boston (2015 – present).	73	Trustee, Eastern Enterprise (utilities) (1988 – 2000); Director, Berkshire Life Insurance Company of America (1993 – 2009).

**STATE STREET INSTITUTIONAL INVESTMENT TRUST**  
**STATE STREET HEDGED INTERNATIONAL DEVELOPED EQUITY INDEX FUND**  
**OTHER INFORMATION (continued)**  
**December 31, 2017 (Unaudited)**

<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 During the Past Five Years and Relevant Experience</b>	<b>Number of Funds in Fund Complex Overseen by Trustee†</b>	<b>Other Directorships Held by Trustee During the Past Five Years</b>
Bruce D. Taber c/o SSGA Funds Management, Inc. State Street Financial Center One Lincoln Street Boston, MA 02111-2900 YOB: 1943	Trustee and Co-Chairman of the Valuation Committee and Co-Chair of the Governance Committee	Term: Indefinite Elected: 1/14	Retired; 1999 to 2016, Partner, Zenergy LLC (a technology company providing Computer Modeling and System Analysis to the General Electric Power Generation Division); Until December 2008, Independent Director, SSGA Cash Management Fund plc; Until December 2008, Independent Director, State Street Global Advisers Ireland, Ltd. (investment companies); and Until August 1994, President, Alonzo B. Reed, Inc., (a Boston architect-engineering firm).	67	None.
Douglas T. Williams c/o SSGA Funds Management, Inc. State Street Financial Center One Lincoln Street Boston, MA 02111-2900 YOB: 1940	Trustee and Co-Chairman of the Audit Committee	Term: Indefinite Elected: 7/99	Retired Executive Vice President and member of Executive Committee, Chase Manhattan Bank (1987 -1999); President, Boston Stock Exchange Depository Trust Company, 1981-1982; Treasurer, Nantucket Educational Trust, (2002-2007); Executive Vice President and Global Head of Technology and Operations, JP Morgan Chase (1994 to 1998).	73	None.
Michael A. Jessee c/o SSGA Funds Management, Inc. State Street Financial Center One Lincoln Street Boston, MA 02111-2900 YOB: 1946	Trustee and Co-Chairman of the Valuation Committee	Term: Indefinite Appointed: 7/16	Retired; formerly, President and Chief Executive Officer of the Federal Home Loan Bank of Boston (1989 – 2009); Trustee, Randolph-Macon College (2004-2016).	73	None.
<b>Interested Trustees(1)</b>					
James E. Ross SSGA Funds Management, Inc. One Lincoln Street Boston, MA 02111-2900 YOB: 1965	Trustee	Term: Indefinite Appointed: 2/07	Chairman and Director, SSGA Funds Management, Inc. (2005-present); Executive Vice President, State Street Global Advisors (2012-present); Chief Executive Officer and Director, State Street Global Advisors Funds Distributors, LLC (May 2017 – present); Director, State Street Global Markets, LLC (2013 - April 2017); President, SSGA Funds Management, Inc. (2005 – 2012), Principal, State Street Global Advisors (2000-2005).	234	SSGA SPDR ETFs Europe I plc (Director) (November 2016 – present); SSGA SPDR ETFs Europe II plc (Director) (November 2016 – present).

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

(1) Mr. Ross is an Interested Trustee because of his employment by SSGA Funds Management, Inc., an affiliate of the Trust.

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>			
ELLEN M. NEEDHAM SSGA Funds Management, Inc. State Street Financial Center One Lincoln Street Boston, MA 02111-2900 YOB: 1967	President	Term: Indefinite Elected: 10/12	President and Director, SSGA Funds Management, Inc. (2001 - present)*; Senior Managing Director, State Street Global Advisors (1992 - present); Director, State Street Global Advisors Funds Distributors, LLC (May 2017 - present).*

**STATE STREET INSTITUTIONAL INVESTMENT TRUST**  
**STATE STREET HEDGED INTERNATIONAL DEVELOPED EQUITY INDEX FUND**  
**OTHER INFORMATION (continued)**  
**December 31, 2017 (Unaudited)**

<u>Name, Address and Year of Birth</u>	<u>Position(s) Held with Trust</u>	<u>Term of Office and Length of Time Served</u>	<u>Principal Occupation(s) During the Past 5 Years</u>
BRUCE S. ROSENBERG SSGA Funds Management, Inc. State Street Financial Center One Lincoln Street Boston, MA 02111-2900 YOB: 1961	Treasurer	Term: Indefinite Elected: 2/16	Managing Director, State Street Global Advisors and SSGA Funds Management, Inc. (July 2015 - present); Director, Credit Suisse (April 2008 - July 2015).
ANN M. CARPENTER SSGA Funds Management, Inc. State Street Financial Center One Lincoln Street Boston, MA 02111-2900 YOB: 1966	Vice President and Deputy Treasurer	Term: Indefinite Elected: 10/12 Term: Indefinite Elected: 2/16	Chief Operating Officer, SSGA Funds Management, Inc. (2005 - Present)*; Managing Director, State Street Global Advisors (2005 - present).*
CHAD C. HALLETT SSGA Funds Management, Inc. State Street Financial Center One Lincoln Street Boston, MA 02111-2900 YOB: 1969	Deputy Treasurer	Term: Indefinite Elected: 2/16	Vice President, State Street Global Advisors and SSGA Funds Management, Inc. (November 2014 – present); Vice President, State Street Bank and Trust Company (2001 – November 2014).*
DARLENE ANDERSON-VASQUEZ SSGA Funds Management, Inc. State Street Financial Center One Lincoln Street Boston, MA 02111-2900 YOB: 1968	Deputy Treasurer	Term: Indefinite Elected: 11/16	Managing Director, State Street Global Advisors and SSGA Funds Management, Inc. (May 2016 – present); Senior Vice President, John Hancock Investments (September 2007 – May 2016).
ARTHUR A. JENSEN SSGA Funds Management, Inc. 1600 Summer Street Stamford, CT 06905 YOB: 1966	Deputy Treasurer	Term: Indefinite Elected: 11/16	Vice President at State Street Global Advisors (July 2016 – present); Deputy Treasurer of Elfun Funds (July 2016 – present); Treasurer of State Street Institutional Funds, State Street Variable Insurance Series Funds, Inc. and GE Retirement Savings Plan Funds (June 2011 – present); Treasurer of Elfun Funds (June 2011 – July 2016); Mutual Funds Controller of GE Asset Management Incorporated (April 2011 – July 2016).
SUJATA UPRETI SSGA Funds Management, Inc. State Street Financial Center One Lincoln Street Boston, MA 02111-2900 YOB: 1974	Assistant Treasurer	Term: Indefinite Elected: 2/16	Vice President, State Street Global Advisors and SSGA Funds Management, Inc. (May 2015 – present); Assistant Director, Cambridge Associates, LLC (July 2014 – January 2015); Vice President, Bank of New York Mellon (July 2012 – August 2013); Manager, PricewaterhouseCoopers, LLP (September 2003 – July 2012).
DANIEL FOLEY SSGA Funds Management, Inc. State Street Financial Center One Lincoln Street Boston, MA 02111-2900 YOB: 1972	Assistant Treasurer	Term: Indefinite Elected: 2/16	Vice President, State Street Global Advisors and SSGA Funds Management, Inc. (April 2007 – present).*
DANIEL G. PLOURDE SSGA Funds Management, Inc. State Street Financial Center One Lincoln Street Boston, MA 02111-2900 YOB: 1980	Assistant Treasurer	Term: Indefinite Elected: 5/17	Assistant Vice President, SSGA Funds Management, Inc. (May 2015 – present); Officer, State Street Bank and Trust Company (March 2009 – May 2015).
BRIAN HARRIS SSGA Funds Management, Inc. State Street Financial Center One Lincoln Street Boston, MA 02111-2900 YOB: 1973	Chief Compliance Officer, Anti-Money Laundering Officer and Code of Ethics Compliance Officer	Term: Indefinite Elected: 11/13 Term: Indefinite Elected: 9/16	Managing Director, State Street Global Advisors and SSGA Funds Management, Inc. (2013—Present); Senior Vice President and Global Head of Investment Compliance, BofA Global Capital Management (September 2010 – May 2013).

**STATE STREET INSTITUTIONAL INVESTMENT TRUST  
STATE STREET HEDGED INTERNATIONAL DEVELOPED EQUITY INDEX FUND  
OTHER INFORMATION (continued)  
December 31, 2017 (Unaudited)**

<u>Name, Address and Year of Birth</u>	<u>Position(s) Held with Trust</u>	<u>Term of Office and Length of Time Served</u>	<u>Principal Occupation(s) During the Past 5 Years</u>
JOSHUA A. WEINBERG SSGA Funds Management, Inc. State Street Financial Center One Lincoln Street Boston, MA 02111-2900 YOB: 1978	Chief Legal Officer	Term: Indefinite Elected: 2/15	Managing Director and Managing Counsel, State Street Global Advisors (2011 – present)*; Clerk, SSGA Funds Management, Inc. (2013 – present); Associate, Financial Services Group, Dechert LLP (2005 – 2011).
JESSE D. HALLEE State Street Bank and Trust Company 100 Summer Street, 7th Floor Boston, MA 02111-2900 YOB: 1976	Secretary	Term: Indefinite Elected: 9/16	Vice President and Managing Counsel, State Street Bank and Trust Company (2013 – present); Vice President and Counsel, Brown Brothers Harriman & Co. (2007-2013).
KHIMMARA GREER State Street Bank and Trust Company 100 Summer Street, 7th Floor Boston, MA 02111-2900 YOB: 1983	Assistant Secretary	Term: Indefinite Elected: 5/16	Vice President and Counsel, State Street Bank and Trust Company (2015- present); Regulatory Advisor, JPMorgan (2014 – 2015); Claims Case Manager, Liberty Mutual Insurance (2012 – 2014); Contract Attorney, Various Law Firms (2011 – 2012).

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

Statement of Additional Information (SAI) includes additional information about Fund's directors and is available, without charge, upon request and by calling 1-800-997-7327.

**Trustees**

Michael F. Holland  
Michael A. Jesse  
William L. Marshall  
Patrick J. Riley  
James E. Ross  
Richard D. Shirk  
Rina K. Spence  
Bruce D. Taber  
Douglas T. Williams

**Investment Adviser and Administrator**

SSGA Funds Management, Inc.  
State Street Financial Center  
One Lincoln Street  
Boston, MA 02111

**Custodian and Sub-Administrator**

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

**Independent Registered Public Accounting Firm**

Ernst & Young LLP  
200 Clarendon Street  
Boston, MA 02116

**Legal Counsel**

Ropes & Gray LLP  
800 Boylston Street  
Boston, MA 02199

**Transfer Agent**

DST Asset Manager Solutions, Inc.  
2000 Crown Colony Drive  
Quincy, MA 02169

**Distributor**

State Street Global Advisors Funds Distributors, LLC  
State Street Financial Center  
One Lincoln Street  
Boston, MA 02111

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 Trust. This report is not authorized for distribution to prospective investors unless preceded or accompanied by a current Trust prospectus which contains important information concerning the Trust. You may obtain a current prospectus and SAI from the Distributor by calling 1-800-997-7327 or visiting [www.ssgafunds.com](http://www.ssgafunds.com). Please read the prospectus carefully before you invest.**

# Annual Report

December 31, 2017

## State Street Master Funds

State Street International Developed Equity Index 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.

**STATE STREET**  
**GLOBAL ADVISORS**<sup>®</sup>

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## STATE STREET INTERNATIONAL DEVELOPED EQUITY INDEX PORTFOLIO MANAGEMENT'S DISCUSSION OF FUND PERFORMANCE (UNAUDITED)

The State Street International Developed Equity Index Portfolio (the "Portfolio") seeks to provide investment results that, before fees and expenses, correspond generally to the total return performance of a broad-based developed market (ex-U.S. and Canada) large and mid-capitalization equity index over the long term. The Portfolio's benchmark is the MSCI EAFE (Europe, Australasia, Far East) Index (the "Index").

For the 12-month period ended December 31, 2017 (the "Reporting Period"), the total return for the Portfolio was 25.25%, and the Index was 25.03%. The Portfolio and Index returns reflect the reinvestment of dividends and other income. The Portfolio's performance reflects the expenses of managing the Portfolio, including brokerage and advisory expenses. The Index is unmanaged and Index returns do not reflect fees and expenses of any kind, which would have a negative impact on returns. The cumulative effect of small weighting differences between the securities and currencies in the Portfolio and the Index contributed to the difference between the Portfolio's performance and that of the Index.

The Portfolio had positive performance in each quarter in 2017. The Portfolio's performance was driven by the strength of the global economy, tax reform in the United States and mergers and acquisition activity. In the first calendar quarter of 2017, optimism about the global economy, strong macro and earnings data, a positive outlook issued by ECB President Draghi regarding the European economy, and the promise of a new tax plan in the United States helped drive performance. Positive performance in the second calendar quarter of 2017 was helped by a positive start to the earnings season, dovish comments from several central banks, and continued mergers and acquisition activity. The Portfolio's performance in the third calendar quarter continued to be positive on strong macro and earnings data and the unveiling of the new tax plan in the U.S. despite geopolitical concerns between the U.S. and North Korea and several natural disasters. The Portfolio continued to have positive performance in the fourth calendar quarter as a result of the strength in the global economy, ratified U.S. tax reform and recovering oil prices, despite ongoing tensions between the U.S. and North Korea and political uncertainty in the U.K., Germany and Saudi Arabia.

The Portfolio used MSCI EAFE Index futures contracts in order to gain exposure to the Index during the Reporting Period. The Portfolio's use of index futures helped the Portfolio track the Index.

On an individual security level, the top positive contributors to the Portfolio's performance during the Reporting Period were Nestle S.A., HSBC Holdings Plc, and Royal Dutch Shell Plc Class B. The top negative contributors to the Portfolio's performance during the Reporting Period were Hennes & Mauritz AB Class B, BT Group plc, and Teva Pharmaceutical Industries Limited.

*The views expressed above reflect those of the Portfolio's portfolio manager only through the Reporting Period, and do not necessarily represent the views of the Adviser as a whole. Any such views are subject to change at any time based upon market or other conditions and the Adviser disclaims any responsibility to update such views. These views may not be relied on as investment advice and, because investment decisions for a fund are based on numerous factors, may not be relied on as an indication of trading intent on behalf of any fund.*

STATE STREET INTERNATIONAL DEVELOPED EQUITY INDEX PORTFOLIO  
PORTFOLIO STATISTICS (UNAUDITED)

Top Five Holdings as of December 31, 2017

Description	Market Value	% of Net Assets
Nestle SA	49,952,367	1.8%
HSBC Holdings PLC	39,016,369	1.4
Novartis AG	35,131,403	1.2
Roche Holding AG	33,199,465	1.2
Toyota Motor Corp.	31,259,535	1.1
TOTAL	188,559,139	6.7%

(The five largest holdings are subject to change, and there are no guarantees the Portfolio will continue to remain invested in any particular company.)

Top Five Sectors as of December 31, 2017

Description	% of Net Assets
Banks	13.3%
Pharmaceuticals	7.4
Insurance	5.9
Oil & Gas	5.0
Food	4.4
TOTAL	36.0%

(The top five sectors are expressed as a percentage of net assets and may change over time.)

**STATE STREET MASTER FUNDS**  
**STATE STREET INTERNATIONAL DEVELOPED EQUITY INDEX PORTFOLIO**  
**SCHEDULE OF INVESTMENTS**  
*December 31, 2017*

<u>Security Description</u>	<u>Shares</u>	<u>Value</u>	<u>Security Description</u>	<u>Shares</u>	<u>Value</u>
<b>COMMON STOCKS — 98.7%</b>			Sonic Healthcare, Ltd. . . . .	78,015	\$ 1,394,904
<b>AUSTRALIA — 6.9%</b>			South32, Ltd. . . . .	965,547	2,635,657
AGL Energy, Ltd. . . . .	127,359	\$ 2,426,593	Stockland REIT . . . . .	470,735	1,649,471
Alumina, Ltd. (a) . . . . .	495,864	942,451	Suncorp Group, Ltd. . . . .	241,524	2,618,265
Amcor, Ltd. . . . .	215,707	2,601,589	Sydney Airport . . . . .	197,974	1,091,660
AMP, Ltd. . . . .	532,462	2,161,454	Tabcorp Holdings, Ltd. . . . .	352,047	1,536,474
APA Group . . . . .	212,702	1,385,820	Telstra Corp., Ltd. . . . .	779,581	2,213,390
Aristocrat Leisure, Ltd. . . . .	98,993	1,835,029	TPG Telecom, Ltd. (a) . . . . .	84,887	436,211
ASX, Ltd. . . . .	37,741	1,619,419	Transurban Group Stapled		
Aurizon Holdings, Ltd. . . . .	390,597	1,515,307	Security. . . . .	409,914	3,985,235
AusNet Services . . . . .	348,352	491,797	Treasury Wine Estates, Ltd. . . . .	134,469	1,678,592
Australia & New Zealand			Vicinity Centres REIT . . . . .	644,384	1,370,894
Banking Group, Ltd. . . . .	554,830	12,472,020	Wesfarmers, Ltd. . . . .	212,235	7,373,703
Bank of Queensland, Ltd. . . . .	68,403	680,538	Westfield Corp. REIT. . . . .	358,617	2,661,872
Bendigo & Adelaide Bank, Ltd. . . . .	97,158	886,828	Westpac Banking Corp. . . . .	640,224	15,698,552
BHP Billiton PLC . . . . .	395,837	8,152,507	Woodside Petroleum, Ltd. . . . .	155,572	4,025,196
BHP Billiton, Ltd. . . . .	598,520	13,842,677	Woolworths, Ltd. . . . .	241,684	5,160,605
BlueScope Steel, Ltd. . . . .	110,632	1,329,979			198,051,334
Boral, Ltd. . . . .	231,281	1,409,183	<b>AUSTRIA — 0.3%</b>		
Brambles, Ltd. . . . .	309,177	2,435,156	ANDRITZ AG . . . . .	14,225	804,277
Caltex Australia, Ltd. . . . .	51,298	1,366,179	Erste Group Bank AG (b) . . . . .	54,596	2,367,003
Challenger, Ltd. . . . .	108,660	1,192,388	OMV AG . . . . .	27,483	1,743,474
CIMIC Group, Ltd. . . . .	18,465	743,062	Raiffeisen Bank International		
Coca-Cola Amatil, Ltd. . . . .	110,525	735,665	AG (b) . . . . .	27,489	996,866
Cochlear, Ltd. . . . .	10,235	1,370,749	voestalpine AG . . . . .	21,677	1,297,453
Commonwealth Bank of					7,209,073
Australia . . . . .	323,425	20,323,360	<b>BELGIUM — 1.1%</b>		
Computershare, Ltd. . . . .	90,882	1,158,659	Ageas . . . . .	35,808	1,750,674
Crown Resorts, Ltd. . . . .	72,799	741,355	Anheuser-Busch InBev SA . . . . .	141,503	15,824,355
CSL, Ltd. . . . .	84,691	9,359,864	Colruyt SA . . . . .	11,037	574,660
Dexus REIT. . . . .	193,727	1,477,355	Groupe Bruxelles Lambert SA . . . . .	15,501	1,675,038
Domino's Pizza Enterprises,			KBC Group NV . . . . .	46,810	3,997,055
Ltd. (a) . . . . .	10,034	366,506	Proximus SADP . . . . .	30,160	990,511
Flight Centre Travel Group,			Solvay SA . . . . .	13,514	1,880,780
Ltd. (a) . . . . .	12,119	419,346	Telenet Group Holding NV (b) . . . . .	10,832	755,581
Fortescue Metals Group, Ltd. . . . .	278,858	1,064,371	UCB SA . . . . .	22,934	1,822,541
Goodman Group REIT . . . . .	343,500	2,262,189	Umicore SA . . . . .	36,652	1,736,483
GPT Group REIT . . . . .	357,977	1,430,758			31,007,678
Harvey Norman Holdings,			<b>CHILE — 0.0% (c)</b>		
Ltd. (a) . . . . .	107,605	350,961	Antofagasta PLC. . . . .	76,960	1,046,282
Healthscope, Ltd. . . . .	281,376	462,164	<b>CHINA — 0.0% (c)</b>		
Incitec Pivot, Ltd. . . . .	297,683	908,048	Minth Group, Ltd. . . . .	136,000	820,283
Insurance Australia Group, Ltd. . . . .	443,789	2,513,074	Yangzijiang Shipbuilding		
LendLease Group . . . . .	98,023	1,253,533	Holdings, Ltd. . . . .	386,100	424,699
Macquarie Group, Ltd. . . . .	61,774	4,813,777			1,244,982
Medibank Pvt, Ltd. . . . .	489,758	1,260,281	<b>DENMARK — 1.8%</b>		
Mirvac Group REIT. . . . .	729,572	1,340,992	AP Moeller - Maersk A/S		
National Australia Bank, Ltd. . . . .	507,422	11,735,746	Class B . . . . .	1,195	2,089,188
Newcrest Mining, Ltd. . . . .	146,689	2,618,203	AP Moller - Maersk A/S Class A. . . . .	701	1,171,273
Oil Search, Ltd. . . . .	268,115	1,633,611	Carlsberg A/S Class B . . . . .	20,056	2,409,799
Orica, Ltd. . . . .	67,209	951,472	Chr Hansen Holding A/S. . . . .	18,992	1,782,682
Origin Energy, Ltd. (b) . . . . .	319,729	2,355,717	Coloplast A/S Class B . . . . .	21,979	1,749,345
QBE Insurance Group, Ltd. . . . .	267,669	2,235,936	Danske Bank A/S . . . . .	136,946	5,336,132
Ramsay Health Care, Ltd. . . . .	28,134	1,542,991	DONG Energy A/S (d) . . . . .	34,934	1,908,288
REA Group, Ltd. . . . .	9,620	576,736	DSV A/S. . . . .	35,790	2,820,301
Santos, Ltd. (b) . . . . .	363,770	1,550,649			
Scentre Group REIT . . . . .	987,359	3,235,782			
SEEK, Ltd. . . . .	65,966	980,827			

See accompanying notes to financial statements.

**STATE STREET MASTER FUNDS**  
**STATE STREET INTERNATIONAL DEVELOPED EQUITY INDEX PORTFOLIO**  
**SCHEDULE OF INVESTMENTS (continued)**  
**December 31, 2017**

<u>Security Description</u>	<u>Shares</u>	<u>Value</u>	<u>Security Description</u>	<u>Shares</u>	<u>Value</u>
Genmab A/S (b) . . . . .	10,506	\$ 1,743,545	Essilor International SA . . . . .	38,599	\$ 5,327,897
H Lundbeck A/S . . . . .	13,897	706,012	Eurazeo SA . . . . .	7,558	698,825
ISS A/S . . . . .	32,526	1,260,563	Eutelsat Communications SA . . . . .	34,717	804,373
Novo Nordisk A/S Class B . . . . .	346,243	18,679,163	Faurecia . . . . .	14,020	1,096,478
Novozymes A/S Class B . . . . .	41,998	2,401,182	Fonciere Des Regions REIT . . . . .	5,920	671,633
Pandora A/S . . . . .	20,358	2,217,894	Gecina SA REIT . . . . .	8,489	1,568,794
TDC A/S . . . . .	156,700	963,643	Groupe Eurotunnel SE . . . . .	89,839	1,156,460
Tryg A/S . . . . .	20,264	507,221	Hermes International . . . . .	5,857	3,138,515
Vestas Wind Systems A/S . . . . .	39,042	2,700,021	ICADE REIT . . . . .	6,016	591,863
William Demant Holding A/S (b) . . . . .	21,003	587,707	Iliad SA . . . . .	4,881	1,170,756
		<u>51,033,959</u>	Imerys SA . . . . .	6,262	590,574
			Ingenico Group SA . . . . .	11,002	1,175,929
<b>FINLAND — 0.9%</b>			Ipsen SA . . . . .	7,077	846,152
Elisa Oyj . . . . .	25,700	1,009,758	JCDecaux SA . . . . .	12,680	511,675
Fortum Oyj . . . . .	85,179	1,687,669	Kering . . . . .	14,058	6,634,174
Kone Oyj Class B . . . . .	63,272	3,402,251	Klepierre SA REIT . . . . .	41,883	1,843,997
Metso Oyj . . . . .	21,684	741,306	Lagardere SCA . . . . .	20,176	647,597
Neste Oyj . . . . .	23,194	1,485,870	Legrand SA . . . . .	49,720	3,832,386
Nokia Oyj . . . . .	1,080,564	5,052,627	L'Oreal SA . . . . .	47,635	10,579,162
Nokian Renkaat Oyj . . . . .	20,335	923,011	LVMH Moet Hennessy Louis Vuitton SE . . . . .	52,005	15,324,645
Orion Oyj Class B . . . . .	18,821	702,416	Natixis SA . . . . .	177,116	1,402,843
Sampo Oyj Class A . . . . .	83,234	4,577,591	Orange SA . . . . .	379,022	6,588,002
Stora Enso Oyj Class R . . . . .	106,205	1,685,960	Pernod Ricard SA . . . . .	39,414	6,244,974
UPM-Kymmene Oyj . . . . .	97,672	3,038,843	Peugeot SA . . . . .	108,610	2,211,253
Wartsila Oyj Abp . . . . .	28,160	1,778,644	Publicis Groupe SA . . . . .	39,779	2,705,980
		<u>26,085,946</u>	Remy Cointreau SA . . . . .	4,144	574,741
<b>FRANCE — 10.2%</b>			Renault SA . . . . .	36,446	3,672,268
Accor SA . . . . .	35,395	1,827,600	Rexel SA . . . . .	57,244	1,039,328
Aeroports de Paris . . . . .	5,942	1,130,922	Safran SA . . . . .	63,387	6,539,050
Air Liquide SA . . . . .	80,308	10,130,377	Sanofi . . . . .	212,898	18,368,306
Airbus SE . . . . .	109,770	10,940,383	Schneider Electric SE . . . . .	106,406	9,053,948
Alstom SA . . . . .	29,273	1,216,401	SCOR SE . . . . .	34,308	1,381,955
Amundi SA (d) . . . . .	11,164	947,115	SEB SA . . . . .	4,596	852,391
Arkema SA . . . . .	13,251	1,615,844	Societe BIC SA . . . . .	5,922	651,807
Atos SE . . . . .	18,036	2,628,154	Societe Generale SA . . . . .	142,416	7,362,117
AXA SA . . . . .	362,594	10,769,692	Sodexo SA . . . . .	16,338	2,198,272
BioMerieux . . . . .	7,650	686,111	Suez . . . . .	69,418	1,222,433
BNP Paribas SA . . . . .	210,664	15,747,095	Teleperformance . . . . .	10,670	1,530,458
Bollore SA . . . . .	177,656	965,955	Thales SA . . . . .	20,399	2,201,622
Bollore SA (b) . . . . .	836	4,568	TOTAL SA . . . . .	444,630	24,583,969
Bouygues SA . . . . .	39,477	2,053,067	Ubisoft Entertainment SA (b) . . . . .	11,647	897,044
Bureau Veritas SA . . . . .	49,249	1,347,760	Unibail-Rodamco SE REIT . . . . .	18,571	4,683,013
Capgemini SE . . . . .	30,129	3,577,732	Valeo SA . . . . .	45,409	3,395,405
Carrefour SA . . . . .	107,899	2,337,355	Veolia Environnement SA . . . . .	91,402	2,335,049
Casino Guichard Perrachon SA . . . . .	9,801	595,043	Vinci SA . . . . .	94,641	9,676,866
Cie de Saint-Gobain . . . . .	96,098	5,305,839	Vivendi SA . . . . .	193,809	5,217,714
Cie Generale des Etablissements Michelin . . . . .	31,818	4,567,654	Wendel SA . . . . .	4,850	840,968
CNP Assurances . . . . .	29,292	677,272	Zodiac Aerospace . . . . .	35,769	1,070,779
Credit Agricole SA . . . . .	216,740	3,591,608			<u>292,191,068</u>
Danone SA . . . . .	113,587	9,540,851	<b>GERMANY — 9.8%</b>		
Dassault Aviation SA . . . . .	493	768,350	adidas AG . . . . .	35,476	7,120,521
Dassault Systemes SE . . . . .	24,634	2,620,538	Allianz SE . . . . .	84,118	19,343,207
Edenred . . . . .	40,723	1,182,406	Axel Springer SE . . . . .	8,400	656,948
Eiffage SA . . . . .	13,560	1,487,276	BASF SE . . . . .	173,042	19,062,551
Electricite de France SA (a) . . . . .	105,187	1,316,135	Bayer AG . . . . .	154,763	19,327,302
Engie SA . . . . .	342,611	5,897,525	Bayerische Motoren Werke AG . . . . .	62,933	6,561,740

See accompanying notes to financial statements.

**STATE STREET MASTER FUNDS**  
**STATE STREET INTERNATIONAL DEVELOPED EQUITY INDEX PORTFOLIO**  
**SCHEDULE OF INVESTMENTS (continued)**  
**December 31, 2017**

<u>Security Description</u>	<u>Shares</u>	<u>Value</u>	<u>Security Description</u>	<u>Shares</u>	<u>Value</u>
Bayerische Motoren Werke AG			Uniper SE . . . . .	37,169	\$ 1,160,446
Preference Shares . . . . .	10,669	\$ 956,238	United Internet AG . . . . .	23,007	1,584,121
Beiersdorf AG . . . . .	18,603	2,186,938	Volkswagen AG . . . . .	5,948	1,204,916
Brenntag AG . . . . .	28,112	1,781,351	Volkswagen AG Preference		
Commerzbank AG (b) . . . . .	204,113	3,064,962	Shares . . . . .	35,231	7,041,733
Continental AG . . . . .	20,499	5,539,652	Vonovia SE . . . . .	92,108	4,577,871
Covestro AG (d) . . . . .	22,437	2,317,851	Wirecard AG . . . . .	21,678	2,422,700
Daimler AG . . . . .	181,616	15,440,385	Zalando SE (b) (d) . . . . .	20,797	1,101,686
Deutsche Bank AG . . . . .	391,986	7,472,313			278,432,466
Deutsche Boerse AG . . . . .	36,787	4,276,027	<b>HONG KONG — 3.4%</b>		
Deutsche Lufthansa AG . . . . .	45,872	1,692,153	AIA Group, Ltd. . . . .	2,242,200	19,116,911
Deutsche Post AG . . . . .	181,362	8,656,736	ASM Pacific Technology, Ltd. . . . .	51,900	723,000
Deutsche Telekom AG . . . . .	629,858	11,189,956	Bank of East Asia, Ltd. . . . .	219,956	952,440
Deutsche Wohnen SE . . . . .	64,908	2,841,749	BOC Hong Kong Holdings, Ltd. . . . .	690,000	3,495,324
Drillisch AG . . . . .	9,793	809,402	CK Asset Holdings, Ltd. . . . .	489,179	4,273,973
E.ON SE . . . . .	409,081	4,450,986	CK Hutchison Holdings, Ltd. . . . .	506,500	6,356,114
Evonik Industries AG . . . . .	32,267	1,215,469	CK Infrastructure Holdings, Ltd. . . . .	132,000	1,133,870
Fraport AG Frankfurt Airport			CLP Holdings, Ltd. . . . .	306,500	3,134,672
Services Worldwide . . . . .	7,028	775,227	First Pacific Co., Ltd. . . . .	314,000	212,887
Fresenius Medical Care AG &			Galaxy Entertainment Group,		
Co. KGaA . . . . .	40,276	4,245,342	Ltd. . . . .	431,000	3,456,910
Fresenius SE & Co. KGaA . . . . .	76,843	6,004,210	Hang Lung Group, Ltd. . . . .	145,000	533,272
Fuchs Petrolub SE Preference			Hang Lung Properties, Ltd. . . . .	396,000	967,546
Shares . . . . .	11,891	631,833	Hang Seng Bank, Ltd. . . . .	143,800	3,568,649
GEA Group AG . . . . .	34,939	1,678,610	Henderson Land Development		
Hannover Rueck SE . . . . .	11,800	1,486,374	Co., Ltd. . . . .	213,254	1,404,907
HeidelbergCement AG . . . . .	27,666	2,998,226	HK Electric Investments & HK		
Henkel AG & Co. KGaA			Electric Investments, Ltd. (a)		
Preference Shares . . . . .	33,268	4,408,286	(d) . . . . .	455,490	416,608
Henkel AG & Co. KGaA . . . . .	18,985	2,279,719	HKT Trust & HKT, Ltd. . . . .	679,000	865,112
HOCHTIEF AG . . . . .	3,385	599,951	Hong Kong & China Gas Co.,		
HUGO BOSS AG . . . . .	12,222	1,041,128	Ltd. . . . .	1,569,500	3,075,837
Infineon Technologies AG . . . . .	211,319	5,794,425	Hong Kong Exchanges &		
Innogy SE (d) . . . . .	24,532	962,541	Clearing, Ltd. . . . .	216,425	6,638,957
KION Group AG . . . . .	12,696	1,097,361	Hongkong Land Holdings, Ltd. . . . .	228,900	1,611,456
KS AG . . . . .	35,264	878,871	Hysan Development Co., Ltd. . . . .	105,000	556,746
Lanxess AG . . . . .	16,645	1,324,959	Jardine Matheson Holdings, Ltd. . . . .	39,500	2,399,625
Linde AG (b) . . . . .	34,492	8,062,014	Jardine Strategic Holdings, Ltd. . . . .	42,500	1,682,150
MAN SE . . . . .	7,204	825,264	Kerry Properties, Ltd. . . . .	118,000	530,580
Merck KGaA . . . . .	24,651	2,656,683	Kingston Financial Group,		
METRO AG (b) . . . . .	33,622	672,216	Ltd. (a) . . . . .	754,000	723,396
MTU Aero Engines AG . . . . .	9,603	1,722,774	Li & Fung, Ltd. . . . .	1,090,000	598,173
Muenchener			Link REIT . . . . .	420,000	3,892,520
Rueckversicherungs-Gesellschaft			Melco Resorts & Entertainment,		
AG in Muenchen . . . . .	29,310	6,361,578	Ltd. ADR. . . . .	45,923	1,333,604
OSRAM Licht AG . . . . .	19,225	1,729,788	MTR Corp., Ltd. . . . .	272,645	1,597,373
Porsche Automobil Holding SE			New World Development Co.,		
Preference Shares . . . . .	29,123	2,440,270	Ltd. . . . .	1,163,162	1,746,834
ProSiebenSat.1 Media SE . . . . .	44,142	1,521,529	NWS Holdings, Ltd. . . . .	274,810	495,673
QIAGEN NV (b) . . . . .	42,355	1,332,021	PCCW, Ltd. . . . .	748,000	434,411
RWE AG (b) . . . . .	100,741	2,056,487	Power Assets Holdings, Ltd. . . . .	252,000	2,125,977
SAP SE . . . . .	183,875	20,633,493	Sands China, Ltd. . . . .	446,000	2,302,086
Schaeffler AG Preference Shares . . . . .	27,293	484,555	Shangri-La Asia, Ltd. . . . .	264,000	599,102
Siemens AG . . . . .	143,170	19,968,341	Sino Land Co., Ltd. . . . .	595,379	1,054,078
Symrise AG . . . . .	22,854	1,965,474	SJM Holdings, Ltd. . . . .	434,000	388,625
Telefonica Deutschland Holding			Sun Hung Kai Properties, Ltd. . . . .	273,000	4,553,900
AG . . . . .	122,765	617,084	Swire Pacific, Ltd. Class A . . . . .	98,000	907,001
ThyssenKrupp AG . . . . .	82,229	2,391,004	Swire Properties, Ltd. . . . .	237,600	765,932
TUI AG . . . . .	82,896	1,726,918			

See accompanying notes to financial statements.

**STATE STREET MASTER FUNDS**  
**STATE STREET INTERNATIONAL DEVELOPED EQUITY INDEX PORTFOLIO**  
**SCHEDULE OF INVESTMENTS (continued)**  
**December 31, 2017**

<u>Security Description</u>	<u>Shares</u>	<u>Value</u>	<u>Security Description</u>	<u>Shares</u>	<u>Value</u>
Techtronic Industries Co., Ltd. . . . .	258,000	\$ 1,681,540	Terna Rete Elettrica Nazionale		
WH Group, Ltd. (d) . . . . .	1,560,309	1,760,445	SpA . . . . .	257,268	\$ 1,496,445
Wharf Holdings, Ltd. . . . .	226,000	780,576	UniCredit SpA (b) . . . . .	369,244	6,907,989
Wharf Real Estate Investment			UnipolSai Assicurazioni SpA . . . . .	194,056	453,695
Co., Ltd. (b) . . . . .	226,000	1,503,332			<u>57,050,691</u>
Wheelock & Co., Ltd. . . . .	151,000	1,077,840			
Yue Yuen Industrial Holdings,			<b>JAPAN — 23.8%</b>		
Ltd. . . . .	149,500	587,115	ABC-Mart, Inc. . . . .	5,800	333,120
		<u>98,017,079</u>	Acom Co., Ltd. (a) (b) . . . . .	91,400	385,397
			Aeon Co., Ltd. . . . .	114,100	1,926,988
<b>IRELAND — 0.6%</b>			AEON Financial Service Co.,		
AerCap Holdings NV (b) . . . . .	27,414	1,442,250	Ltd. . . . .	20,500	477,514
AIB Group PLC . . . . .	150,377	993,150	Aeon Mall Co., Ltd. . . . .	24,100	471,517
Bank of Ireland Group PLC (b) . . . . .	170,721	1,454,488	Air Water, Inc. . . . .	25,000	527,741
CRH PLC . . . . .	154,455	5,555,742	Aisin Seiki Co., Ltd. . . . .	33,100	1,859,947
James Hardie Industries PLC . . . . .	85,085	1,505,344	Ajinomoto Co., Inc. . . . .	102,200	1,924,245
Kerry Group PLC Class A . . . . .	28,985	3,254,286	Alfresa Holdings Corp. . . . .	37,400	878,809
Paddy Power Betfair PLC . . . . .	14,637	1,743,550	Alps Electric Co., Ltd. . . . .	34,700	991,869
Ryanair Holdings PLC ADR (b) . . . . .	4,205	438,119	Amada Holdings Co., Ltd. . . . .	69,700	949,133
		<u>16,386,929</u>	ANA Holdings, Inc. . . . .	19,800	827,153
			Aozora Bank, Ltd. . . . .	22,800	887,510
<b>ISRAEL — 0.4%</b>			Asahi Glass Co., Ltd. . . . .	39,000	1,689,481
Azrieli Group, Ltd. . . . .	7,782	435,540	Asahi Group Holdings, Ltd. . . . .	71,800	3,562,912
Bank Hapoalim BM. . . . .	186,339	1,373,530	Asahi Kasei Corp. . . . .	235,000	3,032,157
Bank Leumi Le-Israel BM. . . . .	253,799	1,533,036	Asics Corp. . . . .	27,100	432,060
Bezeq The Israeli			Astellas Pharma, Inc. . . . .	381,800	4,870,365
Telecommunication Corp.,			Bandai Namco Holdings, Inc. . . . .	36,000	1,177,630
Ltd. . . . .	417,768	632,973	Bank of Kyoto, Ltd. . . . .	12,600	656,565
Check Point Software			Benesse Holdings, Inc. . . . .	13,600	479,893
Technologies, Ltd. (b) . . . . .	23,910	2,477,554	Bridgestone Corp. . . . .	123,200	5,728,554
Elbit Systems, Ltd. . . . .	3,969	531,616	Brother Industries, Ltd. . . . .	44,800	1,105,584
Frutarom Industries, Ltd. . . . .	6,562	617,140	Calbee, Inc. (a) . . . . .	15,100	491,269
Israel Chemicals, Ltd. . . . .	90,984	369,529	Canon, Inc. . . . .	199,600	7,441,811
Mizrahi Tefahot Bank, Ltd. . . . .	25,993	480,305	Casio Computer Co., Ltd. . . . .	37,900	545,370
Nice, Ltd. . . . .	10,564	957,002	Central Japan Railway Co. . . . .	26,800	4,800,923
Teva Pharmaceutical Industries,			Chiba Bank, Ltd. . . . .	134,000	1,115,775
Ltd. ADR (a) . . . . .	44,328	840,015	Chubu Electric Power Co., Inc. . . . .	117,800	1,464,526
Teva Pharmaceutical Industries,			Chugai Pharmaceutical Co., Ltd. . . . .	42,800	2,192,241
Ltd. . . . .	129,045	2,440,282	Chugoku Electric Power Co.,		
		<u>12,688,522</u>	Inc. . . . .	57,100	613,831
			Coca-Cola Bottlers Japan, Inc. . . . .	24,100	880,351
<b>ITALY — 2.0%</b>			Concordia Financial Group, Ltd. . . . .	237,100	1,431,229
Assicurazioni Generali SpA . . . . .	232,187	4,237,915	Credit Saison Co., Ltd. . . . .	28,200	513,182
Atlantia SpA . . . . .	86,738	2,741,360	CYBERDYNE, Inc. (a) (b) . . . . .	22,800	392,852
Davide Campari-Milano SpA . . . . .	107,255	830,063	Dai Nippon Printing Co., Ltd. . . . .	50,000	1,115,402
Enel SpA . . . . .	1,520,835	9,368,503	Daicel Corp. . . . .	51,500	586,090
Eni SpA . . . . .	468,925	7,770,576	Daifuku Co., Ltd. . . . .	18,300	997,443
Ferrari NV. . . . .	22,562	2,369,235	Dai-ichi Life Holdings, Inc. . . . .	200,200	4,130,180
Intesa Sanpaolo SpA (e) . . . . .	2,487,589	8,274,260	Daiichi Sankyo Co., Ltd. . . . .	104,300	2,719,300
Intesa Sanpaolo SpA (e) . . . . .	196,041	626,180	Daikin Industries, Ltd. . . . .	47,400	5,610,999
Leonardo SpA . . . . .	81,549	971,407	Daito Trust Construction Co.,		
Luxtottica Group SpA . . . . .	32,866	2,018,660	Ltd. . . . .	13,100	2,671,749
Mediobanca SpA . . . . .	107,850	1,225,130	Daiwa House Industry Co., Ltd. . . . .	104,700	4,021,632
Poste Italiane SpA (d) . . . . .	106,398	801,711	Daiwa House REIT Investment		
Prysmian SpA . . . . .	37,010	1,208,368	Corp. . . . .	270	641,625
Recordati SpA . . . . .	19,949	887,764	Daiwa Securities Group, Inc. . . . .	312,000	1,957,859
Snam SpA . . . . .	437,585	2,143,845	DeNA Co., Ltd. . . . .	17,400	358,812
Telecom Italia SpA/Milano (b)			Denso Corp. . . . .	87,900	5,277,121
(e) . . . . .	2,173,024	1,880,049	Dentsu, Inc. . . . .	41,600	1,763,338
Telecom Italia SpA/Milano (e) . . . . .	1,170,271	837,536			

See accompanying notes to financial statements.

**STATE STREET MASTER FUNDS**  
**STATE STREET INTERNATIONAL DEVELOPED EQUITY INDEX PORTFOLIO**  
**SCHEDULE OF INVESTMENTS (continued)**  
*December 31, 2017*

<u>Security Description</u>	<u>Shares</u>	<u>Value</u>	<u>Security Description</u>	<u>Shares</u>	<u>Value</u>
Disco Corp. . . . .	5,500	\$ 1,224,012	Kajima Corp. . . . .	177,000	\$ 1,703,222
Don Quijote Holdings Co., Ltd. . . . .	23,100	1,207,803	Kakaku.com, Inc. . . . .	26,600	449,827
East Japan Railway Co. . . . .	61,500	6,002,597	Kamigumi Co., Ltd. . . . .	20,000	442,610
Eisai Co., Ltd. . . . .	48,900	2,785,108	Kaneka Corp. . . . .	49,000	447,590
Electric Power Development Co., Ltd. . . . .	29,400	792,091	Kansai Electric Power Co., Inc. . . . .	132,800	1,626,844
FamilyMart UNY Holdings Co., Ltd. . . . .	14,500	1,016,866	Kansai Paint Co., Ltd. . . . .	39,400	1,024,085
FANUC Corp. . . . .	36,500	8,767,776	Kao Corp. . . . .	93,300	6,310,277
Fast Retailing Co., Ltd. . . . .	10,000	3,986,684	Kawasaki Heavy Industries, Ltd. . . . .	26,800	940,914
Fuji Electric Co., Ltd. . . . .	96,000	723,515	KDDI Corp. . . . .	338,000	8,414,745
FUJIFILM Holdings Corp. . . . .	75,400	3,082,264	Keihan Holdings Co., Ltd. . . . .	16,800	495,127
Fujitsu, Ltd. . . . .	380,000	2,707,732	Keikyu Corp. . . . .	43,500	836,019
Fukuoka Financial Group, Inc. . . . .	134,000	752,969	Keio Corp. . . . .	21,000	923,702
Hachijuni Bank Ltd. . . . .	78,600	451,435	Keisei Electric Railway Co., Ltd. . . . .	28,200	906,205
Hakuhodo DY Holdings, Inc. . . . .	41,000	532,472	Keyence Corp. . . . .	18,300	10,253,848
Hamamatsu Photonics KK. . . . .	27,400	921,846	Kikkoman Corp. . . . .	28,000	1,133,422
Hankyu Hanshin Holdings, Inc. . . . .	46,800	1,881,971	Kintetsu Group Holdings Co., Ltd. . . . .	35,600	1,365,220
Hikari Tsushin, Inc. . . . .	3,900	560,852	Kirin Holdings Co., Ltd. . . . .	162,300	4,092,438
Hino Motors, Ltd. . . . .	49,600	642,841	Kobe Steel, Ltd. (b) . . . . .	53,600	497,221
Hirose Electric Co., Ltd. . . . .	6,200	906,471	Koito Manufacturing Co., Ltd. . . . .	20,100	1,413,156
Hisamitsu Pharmaceutical Co., Inc. . . . .	10,400	630,555	Komatsu, Ltd. . . . .	171,600	6,212,027
Hitachi Chemical Co., Ltd. . . . .	19,900	511,235	Konami Holdings Corp. . . . .	18,400	1,012,694
Hitachi Construction Machinery Co., Ltd. . . . .	19,300	701,585	Konica Minolta, Inc. . . . .	93,100	895,876
Hitachi High-Technologies Corp. . . . .	11,800	497,559	Kose Corp. . . . .	5,500	858,810
Hitachi Metals, Ltd. . . . .	40,500	581,704	Kubota Corp. . . . .	198,200	3,887,465
Hitachi, Ltd. . . . .	906,000	7,060,607	Kuraray Co., Ltd. . . . .	66,900	1,262,578
Honda Motor Co., Ltd. . . . .	320,900	11,001,472	Kurita Water Industries, Ltd. . . . .	17,800	578,322
Hoshizaki Corp. . . . .	9,900	877,949	Kyocera Corp. . . . .	59,300	3,881,215
Hoya Corp. . . . .	73,000	3,647,084	Kyowa Hakko Kirin Co., Ltd. . . . .	50,400	974,892
Hulic Co., Ltd. . . . .	50,000	561,917	Kyushu Electric Power Co., Inc. . . . .	82,000	859,672
Idemitsu Kosan Co., Ltd. . . . .	27,100	1,088,571	Kyushu Financial Group, Inc. . . . .	61,500	372,330
IHI Corp. . . . .	30,200	1,005,326	Kyushu Railway Co. . . . .	30,700	952,477
Iida Group Holdings Co., Ltd. . . . .	26,200	494,230	Lawson, Inc. . . . .	9,100	605,051
Inpex Corp. . . . .	179,800	2,248,897	LINE Corp. (a) (b). . . . .	8,000	326,320
Isetan Mitsukoshi Holdings, Ltd. . . . .	69,600	863,126	Lion Corp. . . . .	39,000	739,148
Isuzu Motors, Ltd. . . . .	103,400	1,732,053	LIXIL Group Corp. . . . .	48,600	1,315,846
ITOCHU Corp. . . . .	276,100	5,154,357	M3, Inc. . . . .	40,100	1,411,420
J Front Retailing Co., Ltd. . . . .	50,200	946,068	Mabuchi Motor Co., Ltd. . . . .	9,600	520,692
Japan Airlines Co., Ltd. . . . .	23,900	935,208	Makita Corp. . . . .	41,700	1,752,770
Japan Airport Terminal Co., Ltd. . . . .	8,200	304,270	Marubeni Corp. . . . .	310,300	2,247,988
Japan Exchange Group, Inc. . . . .	96,300	1,676,381	Marui Group Co., Ltd. . . . .	39,800	728,872
Japan Post Bank Co., Ltd. . . . .	75,600	984,511	Maruichi Steel Tube, Ltd. . . . .	10,400	304,660
Japan Post Holdings Co., Ltd. . . . .	301,100	3,453,362	Mazda Motor Corp. . . . .	100,900	1,353,842
Japan Prime Realty Investment Corp. REIT . . . . .	138	438,562	McDonald's Holdings Co. Japan, Ltd. (a) . . . . .	13,200	580,613
Japan Real Estate Investment Corp. REIT . . . . .	220	1,044,829	Mebuki Financial Group, Inc. . . . .	181,300	767,688
Japan Retail Fund Investment Corp. REIT . . . . .	455	834,470	Medipal Holdings Corp. . . . .	28,900	566,199
Japan Tobacco, Inc. . . . .	206,100	6,643,134	MEIJI Holdings Co., Ltd. . . . .	22,400	1,906,933
JFE Holdings, Inc. . . . .	97,900	2,351,686	MINEBEA MITSUMI, Inc. . . . .	69,000	1,447,377
JGC Corp. . . . .	43,100	833,688	MISUMI Group, Inc. . . . .	54,000	1,572,304
JSR Corp. . . . .	33,300	655,654	Mitsubishi Chemical Holdings Corp. . . . .	272,900	2,995,480
JTEKT Corp. . . . .	38,300	658,223	Mitsubishi Corp. . . . .	283,200	7,826,024
JXTG Holdings, Inc. . . . .	582,600	3,759,877	Mitsubishi Electric Corp. . . . .	365,500	6,072,199
			Mitsubishi Estate Co., Ltd. . . . .	231,000	4,019,174
			Mitsubishi Gas Chemical Co., Inc. . . . .	35,900	1,030,950

See accompanying notes to financial statements.

**STATE STREET MASTER FUNDS**  
**STATE STREET INTERNATIONAL DEVELOPED EQUITY INDEX PORTFOLIO**  
**SCHEDULE OF INVESTMENTS (continued)**  
**December 31, 2017**

<u>Security Description</u>	<u>Shares</u>	<u>Value</u>	<u>Security Description</u>	<u>Shares</u>	<u>Value</u>
Mitsubishi Heavy Industries, Ltd. . . . .	57,900	\$ 2,163,862	Odakyu Electric Railway Co., Ltd. . . . .	52,500	\$ 1,123,169
Mitsubishi Materials Corp. . . . .	21,600	768,895	Oji Holdings Corp. . . . .	169,000	1,125,166
Mitsubishi Motors Corp. . . . .	116,800	843,988	Olympus Corp. . . . .	54,900	2,105,353
Mitsubishi Tanabe Pharma Corp. . . . .	39,600	819,771	Omron Corp. . . . .	36,400	2,171,398
Mitsubishi UFJ Financial Group, Inc. . . . .	2,228,800	16,350,469	Ono Pharmaceutical Co., Ltd. . . . .	80,300	1,871,885
Mitsubishi UFJ Lease & Finance Co., Ltd. . . . .	81,700	486,646	Oracle Corp. Japan . . . . .	7,400	613,546
Mitsui & Co., Ltd. . . . .	325,600	5,295,155	Oriental Land Co., Ltd. . . . .	40,500	3,692,277
Mitsui Chemicals, Inc. . . . .	34,600	1,113,404	ORIX Corp. . . . .	249,600	4,219,824
Mitsui Fudosan Co., Ltd. . . . .	168,700	3,781,336	Osaka Gas Co., Ltd. . . . .	71,200	1,371,540
Mitsui OSK Lines, Ltd. . . . .	20,200	674,230	Otsuka Corp. . . . .	9,100	697,949
Mixi, Inc. . . . .	8,800	395,277	Otsuka Holdings Co., Ltd. . . . .	73,700	3,237,174
Mizuho Financial Group, Inc. . . . .	4,570,400	8,300,966	Panasonic Corp. . . . .	416,400	6,097,220
MS&AD Insurance Group Holdings, Inc. . . . .	86,700	2,935,409	Park24 Co., Ltd. (a) . . . . .	18,200	435,734
Murata Manufacturing Co., Ltd. . . . .	36,500	4,899,068	Pola Orbis Holdings, Inc. (a) . . . . .	16,800	589,827
Nabtesco Corp. . . . .	22,800	874,354	Rakuten, Inc. (b) . . . . .	183,200	1,679,130
Nagoya Railroad Co., Ltd. . . . .	36,000	906,631	Recruit Holdings Co., Ltd. . . . .	205,200	5,100,399
NEC Corp. . . . .	50,800	1,370,901	Renesas Electronics Corp. (b) . . . . .	89,600	1,044,339
Nexon Co., Ltd. (b) . . . . .	38,900	1,132,641	Resona Holdings, Inc. . . . .	406,800	2,430,689
NGK Insulators, Ltd. . . . .	45,900	867,068	Ricoh Co., Ltd. . . . .	135,700	1,261,233
NGK Spark Plug Co., Ltd. . . . .	29,600	719,702	Rinnai Corp. . . . .	5,600	507,057
NH Foods, Ltd. . . . .	33,000	805,007	Rohm Co., Ltd. . . . .	17,300	1,916,591
Nidec Corp. . . . .	45,100	6,329,614	Ryohin Keikaku Co., Ltd. . . . .	4,500	1,402,130
Nikon Corp. . . . .	60,100	1,211,070	Sankyo Co., Ltd. . . . .	9,200	289,516
Nintendo Co., Ltd. . . . .	21,000	7,678,562	Santen Pharmaceutical Co., Ltd. . . . .	70,000	1,100,488
Nippon Building Fund, Inc. REIT . . . . .	236	1,154,336	SBI Holdings, Inc. . . . .	38,100	796,836
Nippon Electric Glass Co., Ltd. . . . .	15,200	580,204	Secom Co., Ltd. . . . .	39,000	2,945,166
Nippon Express Co., Ltd. . . . .	15,900	1,057,177	Sega Sammy Holdings, Inc. . . . .	32,200	399,606
Nippon Paint Holdings Co., Ltd. (a) . . . . .	30,200	955,730	Seibu Holdings, Inc. . . . .	37,700	713,171
Nippon Prologis REIT, Inc. . . . .	331	700,198	Seiko Epson Corp. . . . .	49,600	1,170,763
Nippon Steel & Sumitomo Metal Corp. . . . .	145,100	3,723,783	Sekisui Chemical Co., Ltd. . . . .	72,200	1,449,768
Nippon Telegraph & Telephone Corp. . . . .	128,500	6,046,858	Sekisui House, Ltd. . . . .	106,600	1,926,181
Nippon Yusen KK (b) . . . . .	33,700	822,382	Seven & i Holdings Co., Ltd. . . . .	140,000	5,819,973
Nissan Chemical Industries, Ltd. . . . .	24,200	965,637	Seven Bank, Ltd. . . . .	126,400	433,115
Nissan Motor Co., Ltd. . . . .	437,800	4,366,341	Sharp Corp. (a) (b) . . . . .	28,500	979,095
Nisshin Seifun Group, Inc. . . . .	33,100	668,758	Shimadzu Corp. . . . .	49,600	1,128,053
Nissin Foods Holdings Co., Ltd. . . . .	11,800	862,086	Shimamura Co., Ltd. . . . .	3,700	407,279
Nitori Holdings Co., Ltd. . . . .	14,700	2,096,365	Shimano, Inc. . . . .	14,300	2,012,028
Nitto Denko Corp. . . . .	31,200	2,772,410	Shimizu Corp. . . . .	104,600	1,080,820
NOK Corp. . . . .	19,900	464,775	Shin-Etsu Chemical Co., Ltd. . . . .	72,800	7,399,556
Nomura Holdings, Inc. . . . .	685,600	4,047,870	Shinsei Bank, Ltd. . . . .	30,900	534,613
Nomura Real Estate Holdings, Inc. . . . .	22,600	506,770	Shionogi & Co., Ltd. . . . .	56,300	3,047,147
Nomura Real Estate Master Fund, Inc. . . . .	666	827,105	Shiseido Co., Ltd. . . . .	70,600	3,413,117
Nomura Research Institute, Ltd. . . . .	25,900	1,204,758	Shizuoka Bank, Ltd. . . . .	102,000	1,053,955
NSK, Ltd. . . . .	73,800	1,162,194	Showa Shell Sekiyu KK . . . . .	34,700	471,292
NTT Data Corp. . . . .	112,500	1,337,217	SMC Corp. . . . .	10,800	4,446,551
NTT DOCOMO, Inc. . . . .	253,500	5,988,136	SoftBank Group Corp. . . . .	155,000	12,273,413
Obayashi Corp. . . . .	125,700	1,522,013	Sohgo Security Services Co., Ltd. . . . .	14,700	799,920
Obic Co., Ltd. . . . .	13,200	970,226	Sompo Holdings, Inc. . . . .	66,800	2,587,796
			Sony Corp. . . . .	236,900	10,689,416
			Sony Financial Holdings, Inc. . . . .	33,200	588,257
			Stanley Electric Co., Ltd. . . . .	27,300	1,108,722
			Start Today Co., Ltd. . . . .	37,400	1,137,106
			Subaru Corp. . . . .	116,100	3,692,732
			SUMCO Corp. . . . .	43,300	1,110,079
			Sumitomo Chemical Co., Ltd. . . . .	297,000	2,135,553
			Sumitomo Corp. . . . .	223,400	3,797,701

See accompanying notes to financial statements.



**STATE STREET MASTER FUNDS**  
**STATE STREET INTERNATIONAL DEVELOPED EQUITY INDEX PORTFOLIO**  
**SCHEDULE OF INVESTMENTS (continued)**  
**December 31, 2017**

<u>Security Description</u>	<u>Shares</u>	<u>Value</u>	<u>Security Description</u>	<u>Shares</u>	<u>Value</u>
Sumitomo Dainippon Pharma Co., Ltd. . . . .	26,900	\$ 399,739	Trend Micro, Inc. (b) . . . . .	22,600	\$ 1,281,971
Sumitomo Electric Industries, Ltd. . . . .	138,700	2,345,526	Tsuruha Holdings, Inc. . . . .	6,500	883,977
Sumitomo Heavy Industries, Ltd. . . . .	22,800	965,433	Unicharm Corp. . . . .	78,200	2,033,617
Sumitomo Metal Mining Co., Ltd. . . . .	47,500	2,183,356	United Urban Investment Corp. REIT . . . . .	568	817,335
Sumitomo Mitsui Financial Group, Inc. . . . .	251,900	10,885,479	USS Co., Ltd. . . . .	43,500	921,358
Sumitomo Mitsui Trust Holdings, Inc. . . . .	62,900	2,497,574	West Japan Railway Co. . . . .	30,300	2,212,855
Sumitomo Realty & Development Co., Ltd. . . . .	67,000	2,202,406	Yahoo! Japan Corp. (a) . . . . .	252,500	1,158,833
Sumitomo Rubber Industries, Ltd. (a) . . . . .	27,600	513,534	Yakult Honsha Co., Ltd. . . . .	17,000	1,282,734
Sundrug Co., Ltd. . . . .	12,400	576,795	Yamada Denki Co., Ltd. (a) . . . . .	127,900	705,068
Suntory Beverage & Food, Ltd. . . . .	24,700	1,098,509	Yamaguchi Financial Group, Inc. . . . .	39,000	463,569
Suruga Bank, Ltd. . . . .	34,400	738,081	Yamaha Corp. . . . .	30,500	1,126,320
Suzuken Co., Ltd. . . . .	13,600	559,574	Yamaha Motor Co., Ltd. . . . .	55,200	1,810,599
Suzuki Motor Corp. . . . .	65,500	3,799,174	Yamato Holdings Co., Ltd. . . . .	68,300	1,374,791
System Corp. . . . .	30,100	2,370,058	Yamazaki Baking Co., Ltd. (a) . . . . .	22,000	429,063
T&D Holdings, Inc. . . . .	100,000	1,710,608	Yaskawa Electric Corp. . . . .	49,000	2,159,654
Taiheiyo Cement Corp. . . . .	23,800	1,027,847	Yokogawa Electric Corp. . . . .	47,300	906,111
Taisei Corp. . . . .	38,800	1,932,250	Yokohama Rubber Co., Ltd. (a) . . . . .	20,700	507,715
Taisho Pharmaceutical Holdings Co., Ltd. . . . .	5,900	471,372			678,759,674
Taiyo Nippon Sanso Corp. . . . .	23,300	326,179	<b>LUXEMBOURG — 0.3%</b>		
Takashimaya Co., Ltd. . . . .	53,000	557,994	ArcelorMittal (b) . . . . .	124,717	4,060,748
Takeda Pharmaceutical Co., Ltd. . . . .	133,100	7,563,010	Eurofins Scientific SE . . . . .	2,198	1,339,738
TDK Corp. . . . .	23,600	1,883,391	Millicom International Cellular SA SDR . . . . .	13,232	895,332
Teijin, Ltd. . . . .	38,900	866,747	RTL Group SA . . . . .	8,236	663,308
Temp Holdings Co., Ltd. . . . .	32,800	822,257	SES SA . . . . .	67,548	1,055,263
Terumo Corp. . . . .	59,400	2,815,766	Tenaris SA . . . . .	86,893	1,373,129
THK Co., Ltd. . . . .	21,300	799,814			9,387,518
Tobu Railway Co., Ltd. . . . .	36,800	1,189,099	<b>MACAU — 0.1%</b>		
Toho Co., Ltd. . . . .	22,700	786,893	MGM China Holdings, Ltd. (a) . . . . .	169,200	511,888
Toho Gas Co., Ltd. . . . .	12,600	345,619	Wynn Macau, Ltd. . . . .	272,400	862,433
Tohoku Electric Power Co., Inc. . . . .	79,000	1,010,555			1,374,321
Tokio Marine Holdings, Inc. . . . .	128,300	5,855,218	<b>MEXICO — 0.0% (c)</b>		
Tokyo Electric Power Co. Holdings, Inc. (b) . . . . .	268,100	1,061,452	Fresnillo PLC . . . . .	41,967	811,255
Tokyo Electron, Ltd. . . . .	29,900	5,414,647	<b>NETHERLANDS — 4.5%</b>		
Tokyo Gas Co., Ltd. . . . .	72,600	1,661,776	ABN AMRO Group NV (d) . . . . .	76,687	2,477,107
Tokyo Tatemono Co., Ltd. . . . .	36,300	490,445	Aegon NV . . . . .	317,286	2,025,000
Tokyu Corp. . . . .	104,700	1,671,111	Akzo Nobel NV . . . . .	46,322	4,061,626
Tokyu Fudosan Holdings Corp. . . . .	90,400	654,026	Altice NV Class A (a) (b) . . . . .	107,955	1,133,765
Toppan Printing Co., Ltd. . . . .	94,000	850,297	ASML Holding NV . . . . .	72,704	12,672,027
Toray Industries, Inc. . . . .	284,200	2,680,537	Boskalis Westminster . . . . .	14,815	559,135
Toshiba Corp. (b) . . . . .	1,245,000	3,503,462	EXOR NV . . . . .	20,181	1,238,324
Tosoh Corp. . . . .	56,500	1,280,968	Heineken Holding NV . . . . .	20,752	2,055,569
TOTO, Ltd. . . . .	26,700	1,576,165	Heineken NV . . . . .	49,188	5,134,517
Toyo Seikan Group Holdings, Ltd. . . . .	28,500	457,923	ING Groep NV . . . . .	727,259	13,383,212
Toyo Suisan Kaisha, Ltd. . . . .	18,400	786,471	Koninklijke Ahold Delhaize NV . . . . .	243,114	5,352,561
Toyoda Gosei Co., Ltd. . . . .	9,700	246,870	Koninklijke DSM NV . . . . .	34,834	3,332,490
Toyota Industries Corp. . . . .	31,200	2,005,220	Koninklijke KPN NV . . . . .	664,494	2,320,365
Toyota Motor Corp. . . . .	488,200	31,259,535	Koninklijke Philips NV . . . . .	175,278	6,638,346
Toyota Tsusho Corp. . . . .	41,500	1,670,684	Koninklijke Vopak NV . . . . .	11,255	494,244
			NN Group NV . . . . .	58,522	2,538,269
			NXP Semiconductors NV (b) . . . . .	47,872	5,605,332
			Randstad Holding NV . . . . .	20,961	1,289,709
			Royal Dutch Shell PLC Class A . . . . .	843,988	28,314,274
			Royal Dutch Shell PLC Class B . . . . .	701,237	23,795,586

See accompanying notes to financial statements.

**STATE STREET MASTER FUNDS**  
**STATE STREET INTERNATIONAL DEVELOPED EQUITY INDEX PORTFOLIO**  
**SCHEDULE OF INVESTMENTS (continued)**  
**December 31, 2017**

<u>Security Description</u>	<u>Shares</u>	<u>Value</u>	<u>Security Description</u>	<u>Shares</u>	<u>Value</u>
Wolters Kluwer NV . . . . .	58,154	\$ 3,036,266	Suntec Real Estate Investment Trust . . . . .	521,900	\$ 839,633
		127,457,724	United Overseas Bank, Ltd. . . . .	248,190	4,912,171
<b>NEW ZEALAND — 0.2%</b>			UOL Group, Ltd. . . . .	89,832	596,236
Auckland International Airport, Ltd. . . . .	178,138	820,963	Wilmar International, Ltd. . . . .	314,400	726,950
Fisher & Paykel Healthcare Corp., Ltd. . . . .	105,370	1,075,377			37,210,006
Fletcher Building, Ltd. . . . .	125,286	677,186	<b>SOUTH AFRICA — 0.1%</b>		
Mercury NZ, Ltd. . . . .	144,564	346,483	Investec PLC . . . . .	119,452	864,499
Meridian Energy, Ltd. . . . .	262,247	545,542	Mediclinic International PLC (a). . . . .	74,531	654,838
Ryman Healthcare, Ltd. . . . .	72,076	542,848	Mondi PLC . . . . .	68,608	1,792,151
Spark New Zealand, Ltd. . . . .	345,222	891,244			3,311,488
		4,899,643	<b>SPAIN — 3.1%</b>		
<b>NORWAY — 0.7%</b>			Abertis Infraestructuras SA . . . . .	132,118	2,942,908
DNB ASA . . . . .	182,669	3,396,841	ACS Actividades de Construcion y Servicios SA . . . . .	43,859	1,717,962
Gjensidige Forsikring ASA . . . . .	41,012	776,683	Aena SME SA (d) . . . . .	12,617	2,560,434
Marine Harvest ASA (b) . . . . .	80,141	1,361,917	Amadeus IT Group SA . . . . .	81,086	5,852,796
Norsk Hydro ASA . . . . .	256,448	1,954,866	Banco Bilbao Vizcaya Argentaria SA . . . . .	1,244,126	10,624,949
Orkla ASA . . . . .	151,652	1,613,980	Banco de Sabadell SA . . . . .	978,926	1,946,619
Schibsted ASA Class B . . . . .	19,596	522,282	Banco Santander SA . . . . .	3,003,429	19,760,113
Statoil ASA . . . . .	214,838	4,601,786	Bankia SA . . . . .	187,877	899,478
Telenor ASA . . . . .	141,103	3,034,473	Bankinter SA . . . . .	127,076	1,206,094
Yara International ASA . . . . .	32,889	1,514,703	CaixaBank SA . . . . .	676,032	3,157,010
		18,777,531	Enagas SA . . . . .	40,604	1,163,837
<b>PORTUGAL — 0.1%</b>			Endesa SA . . . . .	61,814	1,325,310
EDP - Energias de Portugal SA . . . . .	433,534	1,501,896	Ferrovial SA . . . . .	91,359	2,076,146
Galp Energia SGPS SA . . . . .	90,821	1,671,312	Gas Natural SDG SA . . . . .	63,126	1,459,183
Jeronimo Martins SGPS SA . . . . .	45,284	880,636	Grifols SA . . . . .	57,949	1,699,618
		4,053,844	Iberdrola SA . . . . .	1,054,117	8,176,964
<b>SINGAPORE — 1.3%</b>			Industria de Diseno Textil SA . . . . .	202,311	7,056,050
Ascendas REIT . . . . .	478,950	974,816	Mapfre SA . . . . .	194,652	625,951
CapitaLand Commercial Trust . . . . .	468,038	675,930	Red Electrica Corp. SA . . . . .	83,161	1,868,376
CapitaLand Mall Trust REIT . . . . .	490,000	780,979	Repsol SA . . . . .	230,528	4,081,682
CapitaLand, Ltd. . . . .	470,700	1,243,319	Siemens Gamesa Renewable Energy SA (a). . . . .	45,639	626,402
City Developments, Ltd. . . . .	72,400	676,651	Telefonica SA . . . . .	847,352	8,267,191
ComfortDelGro Corp., Ltd. . . . .	427,400	633,233			89,095,073
DBS Group Holdings, Ltd. . . . .	334,913	6,227,617	<b>SWEDEN — 2.6%</b>		
Genting Singapore PLC . . . . .	1,167,800	1,144,731	Alfa Laval AB . . . . .	52,525	1,243,279
Global Logistic Properties, Ltd. . . . .	497,500	1,254,546	Assa Abloy AB Class B . . . . .	191,389	3,983,229
Golden Agri-Resources, Ltd. . . . .	1,326,600	367,287	Atlas Copco AB Class B . . . . .	75,152	2,887,673
Hutchison Port Holdings Trust . . . . .	935,800	388,357	Atlas Copco AB Class A . . . . .	125,018	5,408,412
Jardine Cycle & Carriage, Ltd. . . . .	17,233	524,443	Boliden AB . . . . .	52,379	1,795,120
Keppel Corp., Ltd. . . . .	265,300	1,459,110	Electrolux AB Series B . . . . .	47,866	1,545,158
Oversea-Chinese Banking Corp., Ltd. . . . .	591,226	5,481,360	Essity AB Class B (b). . . . .	110,939	3,157,104
SATS, Ltd. . . . .	114,700	446,303	Getinge AB Class B . . . . .	40,027	581,767
Sembcorp Industries, Ltd. . . . .	177,900	403,350	Hennes & Mauritz AB Class B (a) . . . . .	175,863	3,636,471
Singapore Airlines, Ltd. . . . .	110,600	883,045	Hexagon AB Class B . . . . .	46,996	2,358,554
Singapore Exchange, Ltd. . . . .	152,600	849,554	Husqvarna AB Class B . . . . .	80,679	769,591
Singapore Press Holdings, Ltd. (a) . . . . .	306,400	607,573	ICA Gruppen AB . . . . .	13,522	491,994
Singapore Technologies Engineering, Ltd. . . . .	304,700	743,282	Industrivarden AB Class C . . . . .	33,726	834,139
Singapore Telecommunications, Ltd. . . . .	1,539,500	4,112,552	Investor AB Class B . . . . .	85,140	3,890,183
StarHub, Ltd. . . . .	120,500	256,978	Kinnevik AB Class B . . . . .	41,412	1,402,571

See accompanying notes to financial statements.

**STATE STREET MASTER FUNDS**  
**STATE STREET INTERNATIONAL DEVELOPED EQUITY INDEX PORTFOLIO**  
**SCHEDULE OF INVESTMENTS (continued)**  
**December 31, 2017**

<u>Security Description</u>	<u>Shares</u>	<u>Value</u>	<u>Security Description</u>	<u>Shares</u>	<u>Value</u>
L E Lundbergforetagen AB			Swiss Life Holding AG (b) . . . . .	5,951	\$ 2,106,819
Class B . . . . .	6,443	\$ 482,389	Swiss Prime Site AG (b) . . . . .	13,273	1,225,829
Lundin Petroleum AB (b) . . . . .	37,913	869,626	Swiss Re AG . . . . .	58,079	5,438,388
Nordea Bank AB . . . . .	560,919	6,802,963	Swisscom AG . . . . .	4,843	2,576,804
Sandvik AB . . . . .	210,064	3,686,864	UBS Group AG . . . . .	681,400	12,544,193
Securitas AB Class B . . . . .	56,568	989,379	Vifor Pharma AG . . . . .	9,106	1,167,100
Skandinaviska Enskilda Banken			Zurich Insurance Group AG . . . . .	28,474	8,666,381
AB Class A . . . . .	280,059	3,294,007			
Skanska AB Class B . . . . .	65,960	1,369,551			
SKF AB Class B . . . . .	69,664	1,550,263			
Svenska Handelsbanken AB					
Class A . . . . .	285,536	3,912,933			
Swedbank AB Class A . . . . .	166,074	4,014,173			
Swedish Match AB . . . . .	35,442	1,399,066			
Tele2 AB Class B . . . . .	66,816	822,602			
Telefonaktiebolaget LM Ericsson					
Class B . . . . .	572,975	3,768,513			
Telia Co. AB . . . . .	471,238	2,103,664			
Volvo AB Class B . . . . .	294,117	5,485,394			
		74,536,632			
<b>SWITZERLAND — 8.6%</b>			<b>UNITED</b>		
ABB, Ltd. (b) . . . . .	346,613	9,290,438	<b>KINGDOM — 15.9%</b>		
Adecco Group AG . . . . .	31,402	2,402,277	3i Group PLC . . . . .	187,920	2,322,197
Baloise Holding AG . . . . .	8,886	1,383,280	Admiral Group PLC . . . . .	38,319	1,037,757
Barry Callebaut AG (b) . . . . .	370	771,893	Anglo American PLC (a) . . . . .	251,462	5,270,859
Chocoladefabriken Lindt &			Ashtead Group PLC . . . . .	93,849	2,528,928
Spruengli AG (e) . . . . .	202	1,233,350	Associated British Foods PLC . . . . .	68,731	2,621,919
Chocoladefabriken Lindt &			AstraZeneca PLC . . . . .	238,705	16,536,126
Spruengli AG (e) . . . . .	19	1,374,259	Auto Trader Group PLC (d) . . . . .	186,149	888,396
Cie Financiere Richemont SA . . . . .	97,429	8,828,097	Aviva PLC . . . . .	747,159	5,119,293
Clariant AG (b) . . . . .	42,909	1,199,867	Babcock International Group		
Coca-Cola HBC AG (b) . . . . .	34,872	1,141,589	PLC . . . . .	52,900	504,859
Credit Suisse Group AG (b) . . . . .	457,349	8,166,108	BAE Systems PLC . . . . .	585,880	4,541,306
Dufry AG (b) . . . . .	6,194	920,996	Barclays PLC . . . . .	3,181,114	8,739,903
EMS-Chemie Holding AG . . . . .	1,508	1,006,623	Barratt Developments PLC . . . . .	199,693	1,749,122
Ferguson PLC . . . . .	47,078	3,394,397	Berkeley Group Holdings PLC . . . . .	24,323	1,380,936
Geberit AG . . . . .	6,937	3,054,558	BP PLC . . . . .	3,697,004	26,140,862
Givaudan SA . . . . .	1,705	3,940,133	British American Tobacco PLC		
Glencore PLC . . . . .	2,293,815	12,101,535	ADR . . . . .	36,937	2,474,410
Julius Baer Group, Ltd. (b) . . . . .	43,297	2,648,026	British American Tobacco PLC . . . . .	394,461	26,776,401
Kuehne + Nagel International			British Land Co. PLC REIT . . . . .	181,550	1,698,267
AG . . . . .	10,530	1,863,956	BT Group PLC . . . . .	1,604,494	5,897,191
LafargeHolcim, Ltd. (b) . . . . .	84,562	4,768,273	Bunzl PLC . . . . .	66,032	1,850,809
Lonza Group AG (b) . . . . .	14,225	3,843,451	Burberry Group PLC . . . . .	79,547	1,928,321
Nestle SA . . . . .	580,890	49,952,367	Capita PLC . . . . .	126,181	684,302
Novartis AG . . . . .	415,480	35,131,403	Carnival PLC . . . . .	34,822	2,304,398
Pargesa Holding SA . . . . .	7,650	663,340	Centrica PLC . . . . .	1,011,695	1,879,047
Partners Group Holding AG (a) . . . . .	3,313	2,270,994	CNH Industrial NV . . . . .	187,371	2,513,196
Roche Holding AG . . . . .	131,249	33,199,465	Cobham PLC (b) . . . . .	475,515	812,428
Schindler Holding AG (e) . . . . .	7,266	1,672,410	Coca-Cola European Partners		
Schindler Holding AG (e) . . . . .	3,944	892,408	PLC . . . . .	38,766	1,546,864
SGS SA . . . . .	1,034	2,696,146	Compass Group PLC . . . . .	298,537	6,461,534
Sika AG . . . . .	406	3,224,669	ConvaTec Group PLC (d) . . . . .	272,159	756,575
Sonova Holding AG . . . . .	9,633	1,504,508	Croda International PLC . . . . .	23,514	1,407,211
STMicroelectronics NV . . . . .	121,744	2,661,393	DCC PLC . . . . .	16,993	1,716,000
Straumann Holding AG . . . . .	1,917	1,354,392	Diageo PLC . . . . .	470,015	17,325,896
Swatch Group AG (e) . . . . .	5,708	2,327,716	Direct Line Insurance Group		
Swatch Group AG (e) . . . . .	10,693	817,474	PLC . . . . .	242,834	1,253,860
			easyJet PLC . . . . .	28,875	571,848
			Experian PLC . . . . .	174,197	3,855,152
			Fiat Chrysler Automobiles NV . . . . .	202,945	3,633,513
			G4S PLC . . . . .	281,805	1,017,835
			GKN PLC . . . . .	328,929	1,421,198
			GlaxoSmithKline PLC . . . . .	927,367	16,590,703
			Hammerson PLC REIT . . . . .	141,199	1,044,808
			Hargreaves Lansdown PLC . . . . .	50,551	1,232,259
			HSBC Holdings PLC . . . . .	3,760,890	39,016,369
			IMI PLC . . . . .	55,269	996,619
			Imperial Brands PLC . . . . .	179,685	7,695,560

See accompanying notes to financial statements.

**STATE STREET MASTER FUNDS**  
**STATE STREET INTERNATIONAL DEVELOPED EQUITY INDEX PORTFOLIO**  
**SCHEDULE OF INVESTMENTS (continued)**  
*December 31, 2017*

<u>Security Description</u>	<u>Shares</u>	<u>Value</u>	<u>Security Description</u>	<u>Shares</u>	<u>Value</u>
InterContinental Hotels Group PLC . . . . .	32,572	\$ 2,079,275	Vodafone Group PLC . . . . .	5,029,263	\$ 15,987,836
International Consolidated Airlines Group SA . . . . .	120,036	1,042,992	Weir Group PLC . . . . .	41,826	1,201,196
Intertek Group PLC . . . . .	30,015	2,107,285	Whitbread PLC . . . . .	32,926	1,781,626
ITV PLC . . . . .	648,668	1,452,239	Wm Morrison Supermarkets PLC . . . . .	443,341	1,318,805
J Sainsbury PLC . . . . .	294,197	960,711	Worldpay Group PLC (d) . . . . .	365,813	2,108,076
John Wood Group PLC . . . . .	123,503	1,085,946	WPP PLC . . . . .	233,859	4,242,290
Johnson Matthey PLC . . . . .	35,957	1,495,705			<u>453,575,292</u>
Kingfisher PLC . . . . .	425,481	1,943,698	<b>TOTAL COMMON STOCKS</b>		
Land Securities Group PLC REIT . . . . .	134,175	1,829,572	(Cost \$2,388,274,017) . . . . .		<u>2,819,123,315</u>
Legal & General Group PLC . . . . .	1,100,422	4,068,332	<b>RIGHTS — 0.0% (c)</b>		
Lloyds Banking Group PLC . . . . .	13,589,257	12,511,378	<b>AUSTRALIA — 0.0% (c)</b>		
London Stock Exchange Group PLC . . . . .	60,263	3,092,082	Transurban Group (expiring 1/24/18) (b) (f) . . . . .	30,744	—
Marks & Spencer Group PLC . . . . .	313,922	1,336,823	<b>SPAIN — 0.0%</b>		
Meggitt PLC . . . . .	143,867	938,439	Repsol SA (expiring 1/10/18) (b) . . . . .	230,528	104,914
Merlin Entertainments PLC (d) . . . . .	137,489	674,951	<b>TOTAL RIGHTS</b>		
Micro Focus International PLC . . . . .	5,191	177,168	(Cost \$105,657) . . . . .		<u>104,914</u>
Micro Focus International PLC ADR (b) . . . . .	78,500	2,636,815	<b>SHORT-TERM</b>		
National Grid PLC . . . . .	622,473	7,368,782	<b>INVESTMENTS — 1.2%</b>		
Next PLC . . . . .	27,661	1,693,183	State Street Institutional U.S. Government Money Market Fund, Class G Shares 1.25% (g) (h) . . . . .	18,151,852	18,151,852
Old Mutual PLC . . . . .	948,003	2,971,346	State Street Navigator Securities Lending Government Money Market Portfolio (g) (i) . . . . .	15,887,666	15,887,666
Pearson PLC . . . . .	147,939	1,472,916	<b>TOTAL SHORT-TERM</b>		
Persimmon PLC . . . . .	58,120	2,152,665	<b>INVESTMENTS</b>		
Prudential PLC . . . . .	481,562	12,413,054	(Cost \$34,039,518) . . . . .		<u>34,039,518</u>
Randgold Resources, Ltd. . . . .	18,413	1,845,696	<b>TOTAL</b>		
Reckitt Benckiser Group PLC . . . . .	124,438	11,646,993	<b>INVESTMENTS — 99.9%</b>		
RELX NV . . . . .	183,953	4,233,372	(Cost \$2,422,419,192) . . . . .		<u>2,853,267,747</u>
RELX PLC . . . . .	201,787	4,746,902	<b>OTHER ASSETS IN EXCESS</b>		
Rio Tinto PLC . . . . .	229,987	12,264,148	<b>OF LIABILITIES — 0.1%</b>		<u>2,401,248</u>
Rio Tinto, Ltd. . . . .	78,079	4,629,679	<b>NET ASSETS — 100.0%</b>		<u>\$ 2,855,668,995</u>
Rolls-Royce Holdings PLC . . . . .	312,793	3,583,917			
Royal Bank of Scotland Group PLC (b) . . . . .	649,420	2,442,238			
Royal Mail PLC . . . . .	163,901	1,003,270			
RSA Insurance Group PLC . . . . .	194,021	1,660,071			
Sage Group PLC . . . . .	204,129	2,203,561			
Schroders PLC . . . . .	23,769	1,130,517			
Segro PLC REIT . . . . .	177,778	1,411,671			
Severn Trent PLC . . . . .	45,524	1,331,415			
Shire PLC ADR . . . . .	8,899	1,380,413			
Shire PLC . . . . .	144,384	7,617,302			
Sky PLC (b) . . . . .	198,013	2,710,764			
Smith & Nephew PLC . . . . .	162,523	2,831,706			
Smiths Group PLC . . . . .	75,338	1,518,511			
SSE PLC . . . . .	186,957	3,338,360			
St James's Place PLC . . . . .	100,823	1,672,120			
Standard Chartered PLC (b) . . . . .	620,388	6,546,831			
Standard Life Aberdeen PLC . . . . .	512,030	3,024,103			
Taylor Wimpey PLC . . . . .	621,897	1,736,383			
Tesco PLC . . . . .	1,566,498	4,434,175			
Travis Perkins PLC . . . . .	47,042	997,177			
Unilever NV . . . . .	304,397	17,162,991			
Unilever PLC . . . . .	236,321	13,188,530			
United Utilities Group PLC . . . . .	124,075	1,392,253			

See accompanying notes to financial statements.

**STATE STREET MASTER FUNDS**  
**STATE STREET INTERNATIONAL DEVELOPED EQUITY INDEX PORTFOLIO**  
**SCHEDULE OF INVESTMENTS (continued)**  
**December 31, 2017**

- (a) All or a portion of the shares of the security are on loan at December 31, 2017. ADR =American Depositary Receipt  
REIT =Real Estate Investment Trust  
SDR =Swedish Depositary Receipt
- (b) Non-income producing security.
- (c) Amount is less than 0.05% of net assets.
- (d) Securities purchased pursuant to Rule 144A of the Securities Act of 1933, as amended. These securities, which represent 0.6% of net assets as of December 31, 2017, are considered liquid and may be resold in transactions exempt from registration, normally to qualified institutional buyers.
- (e) Reflects separate holdings of the issuer's common stock traded on different securities exchanges.
- (f) Fair valued as determined in good faith by the Trust's Oversight Committee in accordance with policy and procedures approved by the Board of Trustees. As of December 31, 2017, total aggregate fair value of securities is \$0, representing 0.0% of net assets.
- (g) The Portfolio invested in certain money market funds managed by SSGA Funds Management, Inc. Amounts related to these transactions during the period ended December 31, 2017 are shown in the Affiliate Table below.
- (h) The rate shown is the annualized seven-day yield at December 31, 2017.
- (i) Investment of cash collateral for securities loaned.

At December 31, 2017, open futures contracts purchased were as follows:

<u>Futures Contracts</u>	<u>Expiration Date</u>	<u>Number of Contracts</u>	<u>Notional Amount</u>	<u>Value</u>	<u>Unrealized Appreciation/Depreciation</u>
Mini MSCI EAFE (long)	03/16/2018	392	\$39,135,374	\$40,092,709	\$957,335

During the period ended December 31, 2017, average notional value related to futures contracts was \$45,335,129 or less than 0.5% of net assets.

The following table summarizes the value of the Portfolio's investments according to the fair value hierarchy as of December 31, 2017.

<u>Description</u>	<u>Level 1 – Quoted Prices</u>	<u>Level 2 – Other Significant Observable Inputs</u>	<u>Level 3 – Significant Unobservable Inputs</u>	<u>Total</u>
<b>ASSETS:</b>				
<b>INVESTMENTS:</b>				
Common Stocks				
Australia . . . . .	\$ 198,051,334	\$—	\$—	\$ 198,051,334
Austria . . . . .	7,209,073	—	—	7,209,073
Belgium . . . . .	31,007,678	—	—	31,007,678
Chile . . . . .	1,046,282	—	—	1,046,282
China . . . . .	1,244,982	—	—	1,244,982
Denmark . . . . .	51,033,959	—	—	51,033,959
Finland . . . . .	26,085,946	—	—	26,085,946
France . . . . .	292,191,068	—	—	292,191,068
Germany . . . . .	278,432,466	—	—	278,432,466
Hong Kong . . . . .	98,017,079	—	—	98,017,079
Ireland . . . . .	16,386,929	—	—	16,386,929
Israel . . . . .	12,688,522	—	—	12,688,522
Italy . . . . .	57,050,691	—	—	57,050,691
Japan . . . . .	678,759,674	—	—	678,759,674
Luxembourg . . . . .	9,387,518	—	—	9,387,518
Macau . . . . .	1,374,321	—	—	1,374,321
Mexico . . . . .	811,255	—	—	811,255

See accompanying notes to financial statements.

**STATE STREET MASTER FUNDS**  
**STATE STREET INTERNATIONAL DEVELOPED EQUITY INDEX PORTFOLIO**  
**SCHEDULE OF INVESTMENTS (continued)**  
**December 31, 2017**

Description	Level 1 –	Level 2 –	Level 3 –	Total
	Quoted Prices	Other Significant Observable Inputs	Significant Unobservable Inputs	
Netherlands . . . . .	\$ 127,457,724	\$—	\$—	\$ 127,457,724
New Zealand . . . . .	4,899,643	—	—	4,899,643
Norway . . . . .	18,777,531	—	—	18,777,531
Portugal . . . . .	4,053,844	—	—	4,053,844
Singapore . . . . .	37,210,006	—	—	37,210,006
South Africa . . . . .	3,311,488	—	—	3,311,488
Spain . . . . .	89,095,073	—	—	89,095,073
Sweden . . . . .	74,536,632	—	—	74,536,632
Switzerland . . . . .	245,427,305	—	—	245,427,305
United Kingdom . . . . .	453,575,292	—	—	453,575,292
Rights				
Australia . . . . .	—	0(a)	—	—
Spain . . . . .	104,914	—	—	104,914
Short-Term Investments . . . . .	34,039,518	—	—	34,039,518
<b>TOTAL INVESTMENTS</b> . . . . .	<u>\$2,853,267,747</u>	<u>\$ 0</u>	<u>\$—</u>	<u>\$2,853,267,747</u>
<b>OTHER FINANCIAL INSTRUMENTS:</b> . . . . .				
Futures Contracts <sup>(b)</sup> . . . . .	957,335	—	—	957,335
<b>TOTAL INVESTMENTS AND OTHER FINANCIAL INSTRUMENTS</b> . . . . .	<u>\$2,854,225,082</u>	<u>\$ 0</u>	<u>\$—</u>	<u>\$2,854,225,082</u>

(a) Fund held a Level 2 security that was valued at \$0 at December 31, 2017.

(b) Futures Contracts are valued at unrealized appreciation (depreciation).

**Affiliate Table**

	Number of Shares Held		Proceeds			Change in Unrealized Appreciation/ Depreciation	Number of Shares Held		Dividend Income	Capital Gains Distributions
	at 12/31/16	Value at 12/31/16	Cost of Purchases	from Shares Sold	Realized Gain (Loss)		at 12/31/17	Value at 12/31/17		
State Street Institutional										
U.S. Government Money Market Fund, Class G Shares . . . . .	—	\$ —	\$315,175,695	\$297,023,843	\$—	\$—	18,151,852	\$18,151,852	\$198,326	\$—
State Street Institutional										
U.S. Government Money Market Fund, Premier Class . . . . .	39,019,139	39,019,139	142,528,365	181,547,504	—	—	—	—	74,812	—
State Street Navigator Securities										
Lending Government Money Market Portfolio . . . . .	—	—	314,621,605	298,733,939	—	—	15,887,666	15,887,666	325,219	—
Total . . . . .		<u>\$39,019,139</u>	<u>\$772,325,665</u>	<u>\$777,305,286</u>	<u>\$—</u>	<u>\$—</u>		<u>\$34,039,518</u>	<u>\$598,357</u>	<u>\$—</u>

See accompanying notes to financial statements.

**STATE STREET MASTER FUNDS**  
**STATE STREET INTERNATIONAL DEVELOPED EQUITY INDEX PORTFOLIO**  
**STATEMENT OF ASSETS AND LIABILITIES**  
**December 31, 2017**

**ASSETS**

Investments in unaffiliated issuers, at value*	\$2,819,228,229
Investments in affiliated issuers, at value	34,039,518
<b>Total Investments</b>	<b>2,853,267,747</b>
Foreign currency, at value	3,692,017
Cash at broker	1,411,201
Receivable from broker — variation margin on open futures contracts	743,445
Receivable for investments sold	5,300,354
Dividends receivable — unaffiliated issuers	2,643,531
Dividends receivable — affiliated issuers	29,328
Securities lending income receivable — affiliated issuers	29,527
Receivable for foreign taxes recoverable	4,761,759
Prepaid expenses and other assets	535
<b>TOTAL ASSETS</b>	<b>2,871,879,444</b>

**LIABILITIES**

Payable upon return of securities loaned	15,887,666
Payable for investments purchased	17,148
Advisory fee payable	263,130
Custodian fees payable	7
Professional fees payable	42,002
Accrued expenses and other liabilities	496
<b>TOTAL LIABILITIES</b>	<b>16,210,449</b>
<b>NET ASSETS</b>	<b>\$2,855,668,995</b>

**COST OF INVESTMENTS:**

Investments in unaffiliated issuers	\$2,388,379,674
Investments in affiliated issuers	34,039,518
<b>Total cost of investments</b>	<b>\$2,422,419,192</b>
Foreign currency, at cost	\$ 3,653,117
* Includes investments in securities on loan, at value	\$ 22,298,565

*See accompanying notes to financial statements.*

**STATE STREET MASTER FUNDS**  
**STATE STREET INTERNATIONAL DEVELOPED EQUITY INDEX PORTFOLIO**  
**STATEMENT OF OPERATIONS**  
**For the Year Ended December 31, 2017**

<b>INVESTMENT INCOME</b>	
Interest income — unaffiliated issuers . . . . .	\$ 19,487
Dividend income — unaffiliated issuers . . . . .	67,780,096
Dividend income — affiliated issuers . . . . .	273,138
Dividend income — non-cash transactions . . . . .	10,153,739
Unaffiliated securities lending income . . . . .	54,430
Affiliated securities lending income . . . . .	325,219
Foreign taxes withheld . . . . .	(5,891,943)
<b>TOTAL INVESTMENT INCOME (LOSS)</b> . . . . .	<u>72,714,166</u>
<b>EXPENSES</b>	
Advisory fee . . . . .	2,718,445
Administration and custody fees . . . . .	568,072
Trustees' fees and expenses . . . . .	56,576
Professional fees and expenses . . . . .	160,902
Printing and postage fees . . . . .	4,311
Insurance expense . . . . .	725
Miscellaneous expenses . . . . .	17,314
<b>TOTAL EXPENSES</b> . . . . .	<u>3,526,345</u>
<b>NET INVESTMENT INCOME (LOSS)</b> . . . . .	<u>69,187,821</u>
<b>REALIZED AND UNREALIZED GAIN (LOSS)</b>	
Net realized gain (loss) on:	
Investments — unaffiliated issuers . . . . .	(3,034,605)
Foreign currency transactions . . . . .	228,380
Futures contracts . . . . .	8,476,422
Net realized gain (loss) . . . . .	<u>5,670,197</u>
Net change in unrealized appreciation/depreciation on:	
Investments — unaffiliated issuers . . . . .	468,293,641
Foreign currency translations . . . . .	378,967
Futures contracts . . . . .	1,161,075
Net change in unrealized appreciation/depreciation . . . . .	<u>469,833,683</u>
<b>NET REALIZED AND UNREALIZED GAIN (LOSS)</b> . . . . .	<u>475,503,880</u>
<b>NET INCREASE (DECREASE) IN NET ASSETS FROM OPERATIONS</b> . . . . .	<u>\$544,691,701</u>

See accompanying notes to financial statements.



**STATE STREET MASTER FUNDS  
STATE STREET INTERNATIONAL DEVELOPED EQUITY INDEX PORTFOLIO  
STATEMENTS OF CHANGES IN NET ASSETS**

	Year Ended 12/31/17	For the Period 4/29/16* - 12/31/16
<b>INCREASE (DECREASE) IN NET ASSETS FROM OPERATIONS:</b>		
Net investment income (loss) . . . . .	\$ 69,187,821	\$ 27,767,161
Net realized gain (loss) . . . . .	5,670,197	(3,801,537)
Net change in unrealized appreciation/depreciation . . . . .	469,833,683	(37,745,625)
<b>Net increase (decrease) in net assets resulting from operations . . . . .</b>	<b>544,691,701</b>	<b>(13,780,001)</b>
<b>FROM BENEFICIAL INTEREST TRANSACTIONS</b>		
Contributions . . . . .	562,875,573	1,989,271,659
In-kind subscriptions (Note 1) . . . . .	—	31,466,206
Withdrawals . . . . .	(232,962,957)	(25,893,186)
<b>Net increase (decrease) in net assets from capital transactions . . . . .</b>	<b>329,912,616</b>	<b>1,994,844,679</b>
Net increase (decrease) in net assets during the period . . . . .	874,604,317	1,981,064,678
Net assets at beginning of period . . . . .	1,981,064,678	—
<b>NET ASSETS AT END OF PERIOD . . . . .</b>	<b>\$2,855,668,995</b>	<b>\$1,981,064,678</b>

\* Inception date.

**STATE STREET MASTER FUNDS  
STATE STREET INTERNATIONAL DEVELOPED EQUITY INDEX PORTFOLIO  
FINANCIAL HIGHLIGHTS**

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	<b>Year Ended 12/31/17</b>	<b>For the Period 4/29/16* - 12/31/16</b>
<b>Total return (a)</b> . . . . .	25.25%	1.00%
<b>Ratios and Supplemental Data:</b> . . . . .		
Net assets, end of period (in 000s) . . . . .	\$2,855,669	\$1,981,065
<b>Ratios to average net assets:</b> . . . . .		
Total expenses . . . . .	0.14%	0.15%(b)
Net investment income (loss) . . . . .	2.80%	2.57%(b)
Portfolio turnover rate . . . . .	4%	1%(c)

\* Commencement of operations.

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

(b) Annualized.

(c) Not annualized.

**STATE STREET MASTER FUNDS**  
**STATE STREET INTERNATIONAL DEVELOPED EQUITY INDEX PORTFOLIO**  
**NOTES TO FINANCIAL STATEMENTS**  
**December 31, 2017**

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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, 2017, the Trust consists of six (6) investment portfolios (together, the “Portfolios”). Financial statements herein relate only to the State Street International Developed Equity Index Portfolio (the “Portfolio”), which commenced operations on April 29, 2016.

The Portfolio was formed on April 29, 2016, with an initial in-kind contribution of securities from the State Street Hedged International Developed Equity Index Fund (the “Fund”), as part of a tax-free in-kind transaction in which the Fund contributed equity securities into the Portfolio, and a cash contribution of \$10,010 from SSGA Funds Management, Inc. (the “Adviser” or “SSGA FM”). The transaction consisted of 929 securities totaling \$1,275,794,840 at market value, and included \$31,466,206 in unrealized depreciation.

The Portfolio is classified as a diversified investment company under the 1940 Act.

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. Each Fund is an investment company under U.S. GAAP and follows the accounting and reporting guidance applicable to investment companies.

**Security Valuation**

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

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

- Equity investments traded on a recognized securities exchange for which market quotations are readily available are valued at the last sale price or official closing price, as applicable, on the primary market or exchange on which they trade. Equity investments traded on a recognized exchange for which there were no sales on that day are valued at the last published sale price or at fair value.
- Rights and warrants are valued at the last reported sale price obtained from independent pricing services or brokers on the valuation date. If no price is obtained from pricing services or brokers, valuation will be based upon the intrinsic value pursuant to the valuation policy and procedures approved by the Board.
- Investments in registered investment companies (including money market funds) or other unitized pooled investment vehicles that are not traded on an exchange are valued at that day’s published net asset value (“NAV”) per share or unit.

**STATE STREET MASTER FUNDS**  
**STATE STREET INTERNATIONAL DEVELOPED EQUITY INDEX PORTFOLIO**  
**NOTES TO FINANCIAL STATEMENTS (continued)**  
**December 31, 2017**

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- Exchange-traded futures contracts are valued at the closing settlement price on the primary market on which they are traded most extensively. Exchange-traded futures contracts traded on a recognized exchange for which there were no sales on that day are valued at the last reported sale price obtained from independent pricing services or brokers or at fair value.
- Forward foreign currency exchange contracts are valued based on that day's prevailing forward exchange rate for the underlying currencies. The rates are obtained from independent pricing services in accordance with the valuation policy and procedures approved by the Board.

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

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

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

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

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

The value of the Portfolio's investments according to the fair value hierarchy as of December 31, 2017, is disclosed in the Portfolio's Schedule of Investments.

Changes in valuation techniques may result in transfers in or out of an assigned level within the fair value hierarchy. Transfers between different levels of the fair value hierarchy are recognized at the end of the reporting period.

The Portfolio had no transfers between levels for the period ended December 31, 2017.

#### **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 and foreign exchange transactions, if any, are determined using the identified cost method. Dividend income and capital gain distributions, if any, are recognized daily on the ex-dividend date, net of any foreign taxes withheld at source, if any. Non-cash dividends received in the form of stock are recorded as dividend income at fair value.

Distributions received by the Portfolio may include a return of capital that is estimated by management. Such amounts are recorded as a reduction of the cost of investments or reclassified to capital gains.

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.

**STATE STREET MASTER FUNDS**  
**STATE STREET INTERNATIONAL DEVELOPED EQUITY INDEX PORTFOLIO**  
**NOTES TO FINANCIAL STATEMENTS (continued)**  
**December 31, 2017**

**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.

**Foreign Currency Translation**

The accounting records of the Portfolio are maintained in U.S. dollars. Foreign currencies as well as investment securities and other assets and liabilities denominated in a foreign currency are translated to U.S. dollars using exchange rates at period end. Purchases and sales of securities, income receipts and expense payments denominated in foreign currencies are translated into U.S. dollars at the prevailing exchange rate on the respective dates of the transactions.

The effects of exchange rate fluctuations on investments are included with the net realized and unrealized gain (loss) on investment securities. Other foreign currency transactions resulting in realized and unrealized gain (loss) are disclosed separately.

**Foreign Taxes**

The Portfolio may be subject to foreign taxes (a portion of which may be reclaimable) on income, stock dividends, realized and unrealized capital gains on investments or certain foreign currency transactions. Foreign taxes are recorded in accordance with SSGA FM's understanding of the applicable foreign tax regulations and rates that exist in the foreign jurisdictions in which the Portfolio invests. These foreign taxes, if any, are paid by the Portfolio and are reflected in the Statement of Operations, if applicable. Foreign taxes payable or deferred as of December 31, 2017, if any, are disclosed in the Portfolio's Statement of Assets and Liabilities.

**3. Derivative Financial Instruments**

**Futures Contracts**

The Portfolio may enter into futures contracts to meet its objectives. A futures contract is a standardized, exchange-traded agreement to buy or sell a financial instrument at a set price on a future date. Upon entering into a futures contract, the Portfolio is required to deposit with the broker, cash or securities in an amount equal to the minimum initial margin requirements of the clearing house. Subsequent payments are made or received by the Portfolio equal to the daily change in the contract value and are recorded as variation margin receivable or payable with a corresponding offset to unrealized gains or losses. The Portfolio recognizes a realized gain or loss when the contract is closed.

Losses may arise if the value of a futures contract decreases due to unfavorable changes in the market rates or values of the underlying instrument during the term of the contract or if the counterparty does not perform under the contract. The use of futures contracts also involves the risk that the movements in the price of the futures contracts do not correlate with the movement of the assets underlying such contracts.

For the period ended December 31, 2017, the Portfolio entered into futures contracts for cash equitization, to reduce tracking error and to facilitate daily liquidity.

The following summarizes the value of the Portfolio's derivative instruments as of December 31, 2017, and the related location in the accompanying Statement of Assets and Liabilities and Statement of Operations, presented by primary underlying risk exposure:

	Asset Derivatives					
	Interest Rate Contracts Risk	Foreign Exchange Contracts Risk	Credit Contracts Risk	Equity Contracts Risk	Commodity Contracts Risk	Total
Futures Contracts (a) . . . . .	\$—	\$—	\$—	\$956,426	\$—	\$956,426

**STATE STREET MASTER FUNDS**  
**STATE STREET INTERNATIONAL DEVELOPED EQUITY INDEX PORTFOLIO**  
**NOTES TO FINANCIAL STATEMENTS (continued)**  
**December 31, 2017**

(a) Unrealized appreciation on open futures contracts. The Statements of Assets and Liabilities only reflect the current day's net variation margin.

	Net Realized Gain (Loss)					Total
	Interest Rate	Foreign	Credit	Equity	Commodity	
	Contracts	Exchange	Contracts	Contracts	Contracts	
	Risk	Risk	Risk	Risk	Risk	
Futures Contracts . . . . .	\$—	\$—	\$—	\$8,476,422	\$—	\$8,476,422

	Net Change in Unrealized Appreciation (Depreciation)					Total
	Interest Rate	Foreign	Credit	Equity	Commodity	
	Contracts	Exchange	Contracts	Contracts	Contracts	
	Risk	Risk	Risk	Risk	Risk	
Futures Contracts . . . . .	\$—	\$—	\$—	\$1,161,075	\$—	\$1,161,075

**4. Fees and Transactions with Affiliates**

**Advisory Fee**

The Portfolio has entered into an Investment Advisory Agreement with the Adviser. For its advisory services to the Portfolio, the Portfolio pays the Adviser a management fee at an annual rate of 0.11% of its average daily net assets.

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

SSGA FM serves as administrator and State Street Bank and Trust Company ("State Street"), an affiliate of the Adviser, serves as custodian, sub-administrator and transfer agent. SSGA FM and State Street receive an annual fee for their services as administrator, custodian, sub-administrator and transfer agent, respectively. The annual fee is accrued daily and payable monthly at the following fee rate:

Asset Levels	Annual Percentage of Average Aggregate Monthly Net Assets
First \$400 million	0.03%
Next \$15 billion	0.02%
Thereafter	0.01%
Minimum annual fee	\$150,000

The minimum fee will be calculated by multiplying the minimum per Portfolio fee by the number of Portfolios within the Trust to arrive at the total minimum fee. The greater of the asset based fee or the minimum fee will be charged to the Portfolios.

**Other Transactions with Affiliates - Securities Lending**

State Street, an affiliate of the Portfolio, acts as the securities lending agent for the Portfolio, pursuant to an amended and restated securities lending authorization agreement dated January 6, 2017.

Proceeds collected by State Street on investment of cash collateral or any fee income are allocated as follows (after deduction of such other amounts payable to State Street under the terms of the securities lending agreement): 85% payable to the Fund, and 15% payable to State Street.

In addition, cash collateral from lending activities is invested in the State Street Navigator Securities Lending Government Money Market Portfolio, an affiliated money market fund, for which SSGA FM serves as investment adviser. See Note 8 for additional information regarding securities lending.

**STATE STREET MASTER FUNDS**  
**STATE STREET INTERNATIONAL DEVELOPED EQUITY INDEX PORTFOLIO**  
**NOTES TO FINANCIAL STATEMENTS (continued)**  
**December 31, 2017**

**Other Transactions with Affiliates**

The Portfolio may invest in affiliated entities, including securities issued by State Street Corporation., affiliated funds, or entities deemed to be affiliates as a result of the Portfolio owning more than five percent of the entity’s voting securities or outstanding shares. Amounts relating to these transactions during the period ended December 31, 2017, are disclosed in the Schedule of Investments.

**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. Investment Transactions**

Purchases and sales of investments (excluding in-kind transactions, short term investments and derivative contracts) for the period ended December 31, 2017, were as follows:

	<u>Purchases</u>	<u>Sales</u>
State Street International Developed Equity Index Portfolio . . . . .	\$520,172,193	\$98,653,414

**7. 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, 2017, gross unrealized appreciation and gross unrealized depreciation of investments and other financial instruments based on cost for federal income tax purposes were as follows:

	<u>Tax Cost</u>	<u>Gross Unrealized Appreciation</u>	<u>Gross Unrealized Depreciation</u>	<u>Net Unrealized Appreciation (Depreciation)</u>
State Street International Developed Equity Index Portfolio . . . . .	\$2,438,442,167	\$489,951,985	\$74,169,979	\$415,782,006

**8. Securities Lending**

The Portfolio may lend securities to qualified broker-dealers or institutional investors. The loans are secured at all times by cash, cash equivalents or U.S. government securities in an amount at least equal to the market value of the securities loaned, plus accrued interest and dividends, determined on a daily basis and adjusted accordingly. The value of the collateral with respect to a loaned security may be temporarily more or less than the value of a security due to market fluctuations of securities values. With respect to each loan, if on any U.S. business day the aggregate market value of securities collateral plus cash collateral is less than the aggregate market value of the securities which are subject to the loan, the borrower will be notified to provide additional collateral on the next business day.

**STATE STREET MASTER FUNDS**  
**STATE STREET INTERNATIONAL DEVELOPED EQUITY INDEX PORTFOLIO**  
**NOTES TO FINANCIAL STATEMENTS (continued)**  
**December 31, 2017**

The Portfolio will regain record ownership of loaned securities to exercise certain beneficial rights; however, the Portfolio may bear the risk of delay in recovery of, or even loss of rights in the securities loaned should the borrower fail financially. In addition, the Portfolio will bear the risk of loss of any cash collateral that it may invest. The Portfolio receives compensation for lending its securities from interest or dividends earned on the cash, cash equivalents or U.S. government securities held as collateral, net of fee rebates paid to the borrower and net of fees paid to State Street as the lending agent. Additionally, the Portfolio will receive a fee from the borrower for non-cash collateral equal to a percentage of the market value of the loaned securities.

The market value of securities on loan as of December 31, 2017, and the value of the invested cash collateral are disclosed in the Portfolio's Statement of Assets and Liabilities. Non-cash collateral is not disclosed in the Portfolio's Statement of Assets and Liabilities as it is held by the lending agent on behalf of the Portfolio, and the Portfolio does not have the ability to re-hypothecate those securities. Securities lending income, as disclosed in the Portfolio's Statement of Operations, represents the income earned from the non-cash collateral and the investment of cash collateral, net of fee rebates paid to the borrower and net of fees paid to State Street as lending agent.

The following is a summary of the Portfolio's securities lending agreements and related cash and non-cash collateral received as of December 31, 2017:

<u>Fund</u>	<u>Market Value of Securities on Loan</u>	<u>Cash Collateral Received</u>	<u>Non Cash Collateral Received</u>	<u>Total Collateral Received</u>
State Street International Developed Equity Index Portfolio . . . . .	\$22,298,565	\$15,887,666	\$7,541,264	\$23,428,930

The following table reflects a breakdown of transactions accounted for as secured borrowings, the gross obligation by the type of collateral pledged or securities loaned, and the remaining contractual maturity of those transactions as of December 31, 2017:

<u>Fund</u>	<u>Securities Lending Transactions</u>	<u>Remaining Contractual Maturity of the Agreements As of December 31, 2017</u>				<u>Total Borrowings</u>	<u>Gross Amount of Recognized Liabilities for Securities Lending Transactions</u>
		<u>Overnight and Continuous</u>	<u>&lt;30 Days</u>	<u>Between 30 &amp; 90 Days</u>	<u>&gt;90 Days</u>		
State Street International Developed Equity Index Portfolio . . . . .	Common Stocks	\$15,887,666	\$—	\$—	\$—	\$15,887,666	\$15,887,666

**9. Line of Credit**

The Portfolio and other affiliated funds (each a "Participant" and, collectively, the "Participants") participate in a \$500 million revolving credit facility provided by a syndication of banks under which the Participants may borrow to fund shareholder redemptions. This agreement expires in October 2018 unless extended or renewed.

The Participants are charged an annual commitment fee which is calculated based on the unused portion of the shared credit line. Commitment fees are allocated among each of the Participants based on relative net assets. Commitment fees are ordinary fund operating expenses. A Participant incurs and pays the interest expense related to its borrowing. Interest is calculated at a rate per annum equal to the sum of 1% plus the greater of the New York Fed Bank Rate and 1-month LIBOR rate.

Prior to October 12, 2017, the Portfolio and other affiliated Funds participated in a \$360 million revolving credit facility.

The Portfolio had no outstanding loans as of December 31, 2017.



**STATE STREET MASTER FUNDS**  
**STATE STREET INTERNATIONAL DEVELOPED EQUITY INDEX PORTFOLIO**  
**NOTES TO FINANCIAL STATEMENTS (continued)**  
**December 31, 2017**

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**10. Risks**

**Foreign and Emerging Markets Risk**

Investing in foreign markets involves risks and considerations not typically associated with investing in the U.S. Foreign securities may be subject to risk of loss because of government regulation, economic, political and social instability in the countries in which the Portfolio invests. Foreign markets may be less liquid than investments in the U.S. and may be subject to the risks of currency fluctuations. To the extent that the Portfolio invests in securities of issuers located in emerging markets, these risks may be even more pronounced.

**Market and Credit Risk**

In the normal course of business, the Portfolio trades financial instruments and enters into transactions where risk of potential loss exists due to changes in the general economic conditions and fluctuations of the market (market risk). Additionally, the Portfolio may also be exposed to credit 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.

**11. Subsequent Events**

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

**STATE STREET MASTER FUNDS  
STATE STREET INTERNATIONAL DEVELOPED EQUITY INDEX PORTFOLIO  
REPORT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM**

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To the Shareholders and Board of Trustees of State Street International Developed Equity Index Portfolio:

**Opinion on the Financial Statements**

We have audited the accompanying statement of assets and liabilities of State Street International Developed Equity Index Portfolio (the "Portfolio") (one of the portfolios constituting State Street Master Funds (the "Trust")), including the schedule of investments, as of December 31, 2017, and the related statement of operations for the year then ended, the statements of changes in net assets and the financial highlights for the year ended December 31, 2017 and the period from April 29, 2016 (commencement of operations) through December 31, 2016 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 State Street International Developed Equity Index Portfolio (one of the portfolios constituting State Street Master Funds) at December 31, 2017, the results of its operations for the year then ended, the changes in its net assets and the financial highlights for the year ended December 31, 2017 and the period from April 29, 2016 (commencement of operations) through December 31, 2016, 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 Portfolio's financial statements based on our audits. We are a public accounting firm registered with the Public Company Accounting Oversight Board (United States) ("PCAOB") and are required to be independent with respect to the Company 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, 2017, by correspondence with the custodian, brokers and others or by other appropriate auditing procedures where replies from brokers and others were not received. Our audits also included evaluating the accounting principles used and significant estimates made by management, as well as evaluating the overall presentation of the financial statements. We believe that our audits provides 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 28, 2018

**STATE STREET MASTER FUNDS**  
**STATE STREET INTERNATIONAL DEVELOPED EQUITY INDEX PORTFOLIO**  
**OTHER INFORMATION**  
**December 31, 2017 (Unaudited)**

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**Expense Example**

As a shareholder of the Portfolio, you incur two types of costs: (1) transaction costs, including sales charges (loads), if applicable, on purchase payments, reinvested dividends, or other distributions and (2) ongoing costs, including advisory fees and to the extent applicable, distribution (12b-1) and/or service fees; and other Portfolio expenses. This example is intended to help you understand your ongoing costs (in dollars) of investing in the Portfolio and to compare these costs with the ongoing costs of investing in other mutual funds. It is based on an investment of \$1,000 made at the beginning of the period shown and held for the entire period from July 1, 2017 to December 31, 2017.

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 International Developed Equity Index Portfolio. . .	0.14%	\$1,078.10	\$0.73	\$1,024.50	\$0.71

(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.

**STATE STREET MASTER FUNDS  
STATE STREET INTERNATIONAL DEVELOPED EQUITY INDEX PORTFOLIO  
OTHER INFORMATION (continued)  
December 31, 2017 (Unaudited)**

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**Proxy Voting Policies and Procedures and Records**

The Portfolio has adopted the proxy voting policies of the Adviser. A description of the policies and procedures that the Portfolio have adopted to determine how to vote proxies relating to portfolio securities are contained in the Portfolio's Statement of Additional Information, which is available (i) without charge, upon request, by calling the Portfolio at 1-877-521-4083, (ii) on the SEC's website at [www.sec.gov](http://www.sec.gov), or (iii) at the SEC's public reference room. Information on the operation of the public reference room may be obtained by calling 1-800-SEC-0330. Information regarding how the Portfolio voted proxies, if any, during the most recent 12-month period ended June 30 is available by August 31 of each year without charge (1) by calling 1-877-521-4083 (toll free), or (2) on the website of the SEC at [www.sec.gov](http://www.sec.gov).

**Quarterly Portfolio Schedule**

The Portfolio will file its complete schedule of investments with the SEC for the first and third quarters of each fiscal year on Form N-Q. The Portfolio's Form N-Q is available (i) without charge, upon request, by calling the Portfolio at 1-877-521-4083, (ii) on the SEC's website at [www.sec.gov](http://www.sec.gov), or (iii) at the SEC's public reference room. Information on the operation of the public reference room may be obtained by calling 1-800-SEC-0330.

**STATE STREET MASTER FUNDS  
STATE STREET INTERNATIONAL DEVELOPED EQUITY INDEX PORTFOLIO  
OTHER INFORMATION (continued)  
December 31, 2017 (Unaudited)**

**TRUSTEES AND OFFICERS INFORMATION**

<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 During the Past Five Years and Relevant Experience</b>	<b>Number of Funds in Fund Complex Overseen by Trustee†</b>	<b>Other Directorships Held by Trustee During the Past Five Years</b>
<b>Trustees</b>					
<b>Independent Trustees</b>					
Michael F. Holland c/o SSGA Funds Management, Inc. State Street Financial Center One Lincoln Street Boston, MA 02111-2900 YOB: 1944	Trustee and Co-Chairman of the Board	Term: Indefinite Elected: 7/99	Chairman, Holland & Company L.L.C. (investment adviser) (1995- present).	67	Director, the Holland Series Fund, Inc.; Director, The China Fund, Inc.; Director, The Taiwan Fund, Inc. (2007-2017); Director, Reaves Utility Income Fund, Inc.; and Director, Blackstone/GSO Loans (and Real Estate) Funds.
Patrick J. Riley c/o SSGA Funds Management, Inc. State Street Financial Center One Lincoln Street Boston, MA 02111-2900 YOB: 1948	Trustee and Co-Chairman of the Board	Term: Indefinite Elected: 1/14	2002 to May 2010, Associate Justice of the Superior Court, Commonwealth of Massachusetts; 1985 to 2002, Partner, Riley, Burke & Donahue, L.L.P. (law firm); 1998 to Present, Independent Director, State Street Global Advisers Ireland, Ltd. (investment company); 1998 to Present, Independent Director, SSGA Liquidity plc (formerly, SSGA Cash Management Fund plc); January 2009 to Present, Independent Director, SSGA Fixed Income plc; and January 2009 to Present, Independent Director, SSGA Qualified Funds PLC.	73	Board Director and Chairman, SPDR Europe 1PLC Board (2011-Present); Board Director and Chairman, SPDR Europe II, PLC (2013- Present).
William L. Marshall c/o SSGA Funds Management, Inc. State Street Financial Center One Lincoln Street Boston, MA 02111-2900 YOB: 1942	Trustee and Co-Chairman of the Audit Committee	Term: Indefinite Elected: 1/14	July 2016 to Present, Chief Executive Officer and Chief Compliance Officer, The Marshall Financial Group, Inc.; 2015 to present, Board member, The Doylestown Health Foundation Board; April 2011 to June 2016, Chairman (until April 2011, Chief Executive Officer and President), Wm. L. Marshall Associates, Inc., Wm. L. Marshall Companies, Inc. and the Marshall Financial Group, Inc. (a registered investment adviser and provider of financial and related consulting services); Certified Financial Planner; Member, Financial Planners Association.	73	None.
Richard D. Shirk c/o SSGA Funds Management, Inc. State Street Financial Center One Lincoln Street Boston, MA 02111-2900 YOB: 1945	Trustee and Co-Chairman of the Qualified Legal and Compliance Committee	Term: Indefinite Elected: 1/14	March 2001 to April 2002, Chairman (1996 to March 2001, President and Chief Executive Officer), Cerulean Companies, Inc. (holding company) (Retired); 1992 to March 2001, President and Chief Executive Officer, Blue Cross Blue Shield of Georgia (health insurer, managed healthcare).	73	1998 to December 2008, Chairman, Board Member and December 2008 to Present, Investment Committee Member, Healthcare Georgia Foundation (private foundation); September 2002 to 2012, Lead Director and Board Member, Amerigroup Corp. (managed health care); 1999 to 2013, Board Member and (since 2001) Investment Committee Member, Woodruff Arts Center; and 2003 to 2009, Trustee, Gettysburg College; Board member, Aerocare Holdings, Regenesys Biomedical Inc.
Rina K. Spence c/o SSGA Funds Management, Inc. State Street Financial Center One Lincoln Street Boston, MA 02111-2900 YOB: 1948	Trustee and Co-Chair of the Qualified Legal and Compliance Committee and Co-Chair of the Governance Committee	Term: Indefinite Elected: 7/99	President of SpenceCare International LLC (international healthcare consulting) (1999 – present); Chief Executive Officer, IEmily.com (health internet company) (2000 – 2001); Chief Executive Officer of Consensus Pharmaceutical, Inc. (1998 – 1999); Founder, President and Chief Executive Officer of Spence Center for Women's Health (1994 – 1998); President and CEO, Emerson Hospital (1984 – 1994); Honorary Consul for Monaco in Boston (2015 – present).	73	Trustee, Eastern Enterprise (utilities) (1988 – 2000); Director, Berkshire Life Insurance Company of America (1993 – 2009).

**STATE STREET MASTER FUNDS  
STATE STREET INTERNATIONAL DEVELOPED EQUITY INDEX PORTFOLIO  
OTHER INFORMATION (continued)  
December 31, 2017 (Unaudited)**

<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 During the Past Five Years and Relevant Experience</b>	<b>Number of Funds in Fund Complex Overseen by Trustee†</b>	<b>Other Directorships Held by Trustee During the Past Five Years</b>
Bruce D. Taber c/o SSGA Funds Management, Inc. State Street Financial Center One Lincoln Street Boston, MA 02111-2900 YOB: 1943	Trustee and Co-Chairman of the Valuation Committee and Co-Chair of the Governance Committee	Term: Indefinite Elected: 1/14	Retired; 1999 to 2016, Partner, Zenergy LLC (a technology company providing Computer Modeling and System Analysis to the General Electric Power Generation Division); Until December 2008, Independent Director, SSGA Cash Management Fund plc; Until December 2008, Independent Director, State Street Global Advisers Ireland, Ltd. (investment companies); and Until August 1994, President, Alonzo B. Reed, Inc., (a Boston architect-engineering firm).	67	None.
Douglas T. Williams c/o SSGA Funds Management, Inc. State Street Financial Center One Lincoln Street Boston, MA 02111-2900 YOB: 1940	Trustee and Co-Chairman of the Audit Committee	Term: Indefinite Elected: 7/99	Retired Executive Vice President and member of Executive Committee, Chase Manhattan Bank (1987 -1999); President, Boston Stock Exchange Depository Trust Company, 1981-1982; Treasurer, Nantucket Educational Trust, (2002-2007); Executive Vice President and Global Head of Technology and Operations, JP Morgan Chase (1994 to 1998).	73	None.
Michael A. Jessee c/o SSGA Funds Management, Inc. State Street Financial Center One Lincoln Street Boston, MA 02111-2900 YOB: 1946	Trustee and Co-Chairman of the Valuation Committee	Term: Indefinite Appointed: 7/16	Retired; formerly, President and Chief Executive Officer of the Federal Home Loan Bank of Boston (1989 – 2009); Trustee, Randolph-Macon College (2004-2016).	73	None.
<b>Interested Trustees(1)</b>					
James E. Ross SSGA Funds Management, Inc. One Lincoln Street Boston, MA 02111-2900 YOB: 1965	Trustee	Term: Indefinite Appointed: 2/07	Chairman and Director, SSGA Funds Management, Inc. (2005-present); Executive Vice President, State Street Global Advisors (2012-present); Chief Executive Officer and Director, State Street Global Advisors Funds Distributors, LLC (May 2017 – present); Director, State Street Global Markets, LLC (2013 - April 2017); President, SSGA Funds Management, Inc. (2005 – 2012), Principal, State Street Global Advisors (2000-2005).	234	SSGA SPDR ETFs Europe I plc (Director) (November 2016 – present); SSGA SPDR ETFs Europe II plc (Director) (November 2016 – present).

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

(1) Mr. Ross is an Interested Trustee because of his employment by SSGA FM, an affiliate of the Trust.

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>			
ELLEN M. NEEDHAM SSGA Funds Management, Inc. State Street Financial Center One Lincoln Street Boston, MA 02111-2900 YOB: 1967	President	Term: Indefinite Elected: 10/12	President and Director, SSGA Funds Management, Inc. (2001 - present)*; Senior Managing Director, State Street Global Advisors (1992 - present); Director, State Street Global Advisors Funds Distributors, LLC (May 2017 - present).*

**STATE STREET MASTER FUNDS  
STATE STREET INTERNATIONAL DEVELOPED EQUITY INDEX PORTFOLIO  
OTHER INFORMATION (continued)  
December 31, 2017 (Unaudited)**

<u>Name, Address and Year of Birth</u>	<u>Position(s) Held with Trust</u>	<u>Term of Office and Length of Time Served</u>	<u>Principal Occupation(s) During the Past 5 Years</u>
BRUCE S. ROSENBERG SSGA Funds Management, Inc. State Street Financial Center One Lincoln Street Boston, MA 02111-2900 YOB: 1961	Treasurer	Term: Indefinite Elected: 2/16	Managing Director, State Street Global Advisors and SSGA Funds Management, Inc. (July 2015 - present); Director, Credit Suisse (April 2008 - July 2015).
ANN M. CARPENTER SSGA Funds Management, Inc. State Street Financial Center One Lincoln Street Boston, MA 02111-2900 YOB: 1966	Vice President and Deputy Treasurer	Term: Indefinite Elected: 10/12 Term: Indefinite Elected: 2/16	Chief Operating Officer, SSGA Funds Management, Inc. (2005 - Present)*; Managing Director, State Street Global Advisors (2005 - present).*
CHAD C. HALLETT SSGA Funds Management, Inc. State Street Financial Center One Lincoln Street Boston, MA 02111-2900 YOB: 1969	Deputy Treasurer	Term: Indefinite Elected: 2/16	Vice President, State Street Global Advisors and SSGA Funds Management, Inc. (November 2014 – present); Vice President, State Street Bank and Trust Company (2001 – November 2014).*
DARLENE ANDERSON-VASQUEZ SSGA Funds Management, Inc. State Street Financial Center One Lincoln Street Boston, MA 02111-2900 YOB: 1968	Deputy Treasurer	Term: Indefinite Elected: 11/16	Managing Director, State Street Global Advisors and SSGA Funds Management, Inc. (May 2016 – present); Senior Vice President, John Hancock Investments (September 2007 – May 2016).
ARTHUR A. JENSEN SSGA Funds Management, Inc. 1600 Summer Street Stamford, CT 06905 YOB: 1966	Deputy Treasurer	Term: Indefinite Elected: 11/16	Vice President at State Street Global Advisors (July 2016 – present); Deputy Treasurer of Elfun Funds (July 2016 – present); Treasurer of State Street Institutional Funds, State Street Variable Insurance Series Funds, Inc. and GE Retirement Savings Plan Funds (June 2011 – present); Treasurer of Elfun Funds (June 2011 – July 2016); Mutual Funds Controller of GE Asset Management Incorporated (April 2011 – July 2016).
SUJATA UPRETI SSGA Funds Management, Inc. State Street Financial Center One Lincoln Street Boston, MA 02111-2900 YOB: 1974	Assistant Treasurer	Term: Indefinite Elected: 2/16	Vice President, State Street Global Advisors and SSGA Funds Management, Inc. (May 2015 – present); Assistant Director, Cambridge Associates, LLC (July 2014 – January 2015); Vice President, Bank of New York Mellon (July 2012 – August 2013); Manager, PricewaterhouseCoopers, LLP (September 2003 – July 2012).
DANIEL FOLEY SSGA Funds Management, Inc. State Street Financial Center One Lincoln Street Boston, MA 02111-2900 YOB: 1972	Assistant Treasurer	Term: Indefinite Elected: 2/16	Vice President, State Street Global Advisors and SSGA Funds Management, Inc. (April 2007 – present).*
DANIEL G. PLOURDE SSGA Funds Management, Inc. State Street Financial Center One Lincoln Street Boston, MA 02111-2900 YOB: 1980	Assistant Treasurer	Term: Indefinite Elected: 5/17	Assistant Vice President, SSGA Funds Management, Inc. (May 2015 – present); Officer, State Street Bank and Trust Company (March 2009 – May 2015).
BRIAN HARRIS SSGA Funds Management, Inc. State Street Financial Center One Lincoln Street Boston, MA 02111-2900 YOB: 1973	Chief Compliance Officer, Anti-Money Laundering Officer and Code of Ethics Compliance Officer	Term: Indefinite Elected: 11/13 Term: Indefinite Elected: 9/16	Managing Director, State Street Global Advisors and SSGA Funds Management, Inc. (2013—Present); Senior Vice President and Global Head of Investment Compliance, BofA Global Capital Management (September 2010 – May 2013).

**STATE STREET MASTER FUNDS  
STATE STREET INTERNATIONAL DEVELOPED EQUITY INDEX PORTFOLIO  
OTHER INFORMATION (continued)  
December 31, 2017 (Unaudited)**

<u>Name, Address and Year of Birth</u>	<u>Position(s) Held with Trust</u>	<u>Term of Office and Length of Time Served</u>	<u>Principal Occupation(s) During the Past 5 Years</u>
JOSHUA A. WEINBERG SSGA Funds Management, Inc. State Street Financial Center One Lincoln Street Boston, MA 02111-2900 YOB: 1978	Chief Legal Officer	Term: Indefinite Elected: 2/15	Managing Director and Managing Counsel, State Street Global Advisors (2011 – present)*; Clerk, SSGA Funds Management, Inc. (2013 – present); Associate, Financial Services Group, Dechert LLP (2005 – 2011).
JESSE D. HALLEE State Street Bank and Trust Company 100 Summer Street, 7th Floor Boston, MA 02111-2900 YOB: 1976	Secretary	Term: Indefinite Elected: 9/16	Vice President and Managing Counsel, State Street Bank and Trust Company (2013 – present); Vice President and Counsel, Brown Brothers Harriman & Co. (2007-2013).
KHIMMARA GREER State Street Bank and Trust Company 100 Summer Street, 7th Floor Boston, MA 02111-2900 YOB: 1983	Assistant Secretary	Term: Indefinite Elected: 5/16	Vice President and Counsel, State Street Bank and Trust Company (2015- present); Regulatory Advisor, JPMorgan (2014 – 2015); Claims Case Manager, Liberty Mutual Insurance (2012 – 2014); Contract Attorney, Various Law Firms (2011 – 2012).

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

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



**Trustees**

Michael F. Holland  
Michael A. Jessee  
William L. Marshall  
Patrick J. Riley  
James E. Ross  
Richard D. Shirk  
Rina K. Spence  
Bruce D. Taber  
Douglas T. Williams

**Investment Adviser and Administrator**

SSGA Funds Management, Inc.  
State Street Financial Center  
One Lincoln Street  
Boston, MA 02111

**Custodian, Sub-Administrator and Transfer Agent of the Portfolio**

State Street Bank and Trust Company  
State Street Financial Center  
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