

Semi-Annual Report

February 28, 2019

SSGA Funds

State Street S&P 500 Index Fund

Beginning on January 1, 2021, as permitted by regulations adopted by the U.S. Securities and Exchange Commission, paper copies of a Fund's annual and semi-annual shareholder reports will no longer be sent by mail, unless you specifically request paper copies of the reports from the Fund (or from your financial intermediary, such as a broker-dealer or bank). Instead, the reports will be made available on a Fund's website (www.ssgafunds.com), and you will be notified by mail each time a report is posted, and provided with a website link to access the report. If you already elected to receive shareholder reports electronically, you will not be affected by this change and you need not take any action. You may elect to receive shareholder reports and other communications from a Fund electronically by calling 1-800-997-7327.

You may elect to receive all future reports in paper free of charge. If you invest through a financial intermediary, you can contact your financial intermediary to request that you continue to receive paper copies of your shareholder reports. If you invest directly with a Fund, you can inform a Fund that you wish to continue receiving paper copies of your shareholder reports by calling 1-800-997-7327. Your election to receive reports in paper will apply to all funds held in your account.

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. Please read the prospectus carefully before you invest.

STATE STREET
GLOBAL ADVISORS

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STATE STREET S&P 500 INDEX FUND
PORTFOLIO STATISTICS (UNAUDITED)

Portfolio Composition as of February 28, 2019

	% of Master Portfolio Net Assets
Common Stocks	
Information Technology	20.3%
Health Care	14.6
Financials	13.1
Communication Services	9.9
Consumer Discretionary	9.7
Industrials	9.6
Consumer Staples	7.1
Energy	5.3
Utilities	3.2
Real Estate	2.9
Materials	2.6
Short Term Investments	1.9
Liabilities in Excess of Other Assets	(0.2)
TOTAL	100.0%

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

State Street S&P 500 Index Fund
STATEMENT OF ASSETS AND LIABILITIES
February 28, 2019 (Unaudited)

ASSETS

Investment in corresponding affiliated Portfolio, at value	\$1,508,426,740
Receivable for fund shares sold	3,195,323
Receivable from Adviser	122,743
Prepaid expenses and other assets	7,905
TOTAL ASSETS	<u>1,511,752,711</u>

LIABILITIES

Payable for fund shares repurchased	1,266,509
Custodian fees payable	14,031
Administration fees payable	38,092
Shareholder servicing fee payable	27,416
Distribution fees payable	42,267
Transfer agent fees payable	31,313
Registration and filing fees payable	4,556
Professional fees payable	18,426
Printing and postage fees payable	18,561
TOTAL LIABILITIES	<u>1,461,171</u>
NET ASSETS	<u>\$1,510,291,540</u>

NET ASSETS CONSIST OF:

Paid-in Capital	\$ 678,990,218
Total distributable earnings (loss)	831,301,322
NET ASSETS	<u>\$1,510,291,540</u>

NET ASSET VALUE PER SHARE

Net asset value per share	<u>\$ 35.34</u>
Shares outstanding (unlimited amount authorized, \$0.01 par value)	<u>42,732,883</u>

See accompanying notes to financial statements and statements of the affiliated Portfolio.

State Street S&P 500 Index Fund
STATEMENT OF OPERATIONS
For the Six Months Ended February 28, 2019 (Unaudited)

INCOME AND EXPENSES ALLOCATED FROM AFFILIATED PORTFOLIO	
Interest income allocated from affiliated Portfolio	\$ 10,449
Dividend income allocated from affiliated Portfolio	15,604,074
Unaffiliated securities lending income allocated from affiliated Portfolio	10,052
Affiliated securities lending income allocated from affiliated Portfolio	2,797
Expenses allocated from affiliated Portfolio	(333,081)
Foreign taxes withheld allocated from affiliated Portfolio	<u>(57,090)</u>
TOTAL INVESTMENT INCOME (LOSS) ALLOCATED FROM AFFILIATED PORTFOLIO	15,237,201
EXPENSES	
Administration fees	369,704
Shareholder servicing fees	177,458
Distribution fees	273,581
Custodian fees	45,669
Trustees' fees and expenses	9,001
Transfer agent fees	183,097
Registration and filing fees	35,459
Professional fees and expenses	38,326
Printing and postage fees	79,652
Insurance expense	11,727
Miscellaneous expenses	<u>8,034</u>
TOTAL EXPENSES	1,231,708
Expenses waived/reimbursed by the Adviser	<u>(403,916)</u>
NET EXPENSES	827,792
NET INVESTMENT INCOME (LOSS)	<u>\$ 14,409,409</u>
REALIZED AND UNREALIZED GAIN (LOSS)	
Net realized gain (loss) allocated from affiliated Portfolio on:	
Investments	42,975,104
Futures contracts	<u>(2,436,371)</u>
Net realized gain (loss) allocated from affiliated Portfolio	<u>40,538,733</u>
Net change in unrealized appreciation/depreciation allocated from affiliated Portfolio on:	
Investments	(108,058,614)
Futures contracts	<u>177,703</u>
Net change in unrealized appreciation/depreciation allocated from affiliated Portfolio	<u>(107,880,911)</u>
NET REALIZED AND UNREALIZED GAIN (LOSS)	(67,342,178)
NET INCREASE (DECREASE) IN NET ASSETS FROM OPERATIONS	<u>\$ (52,932,769)</u>

See accompanying notes to financial statements and statements of the affiliated Portfolio.

State Street S&P 500 Index Fund
STATEMENTS OF CHANGES IN NET ASSETS

	Six Months Ended 2/28/19 (Unaudited)	Year Ended 8/31/18
INCREASE (DECREASE) IN NET ASSETS FROM OPERATIONS:		
Net investment income (loss)	\$ 14,409,409	\$ 27,837,021
Net realized gain (loss)	40,538,733	161,123,949
Net change in unrealized appreciation/depreciation	(107,880,911)	96,669,235
Net increase (decrease) in net assets resulting from operations	(52,932,769)	285,630,205
Distributions to shareholders (Note 7)	(142,554,713)	(83,781,940)
FROM BENEFICIAL INTEREST TRANSACTIONS:		
Proceeds from sale of shares sold	148,465,559	279,733,529
Reinvestment of distributions	140,209,730	82,133,475
Cost of shares redeemed	(189,843,751)	(528,641,085)
Net increase (decrease) in net assets from beneficial interest transactions	98,831,538	(166,774,081)
Net increase (decrease) in net assets during the period	(96,655,944)	35,074,184
Net assets at beginning of period	1,606,947,484	1,571,873,300
NET ASSETS AT END OF PERIOD	\$1,510,291,540	\$1,606,947,484
SHARES OF BENEFICIAL INTEREST:		
Shares sold	4,112,800	7,313,645
Reinvestment of distributions	4,525,282	2,199,312
Shares redeemed	(5,302,223)	(13,796,061)
Net increase (decrease)	3,335,859	(4,283,104)

See accompanying notes to financial statements and statements of the affiliated Portfolio.

State Street S&P 500 Index Fund
FINANCIAL HIGHLIGHTS

Selected data for a share outstanding throughout each period

	Six Months Ended 2/28/19 (Unaudited)	Year Ended 8/31/18(a)	Year Ended 8/31/17(a)	Year Ended 8/31/16(a)	Year Ended 8/31/15(a)	Year Ended 8/31/14(a)(b)
Net asset value, beginning of period	\$ 40.79	\$ 35.99	\$ 33.85	\$ 31.40	\$ 32.23	\$ 26.57
Income (loss) from investment operations:						
Net investment income (loss) (c)	0.36(d)(e)	0.66(d)(e)	0.66(d)(e)	0.66(d)(e)	0.61(d)	0.56
Net realized and unrealized gain (loss)	(2.16)	6.12	4.47	3.10	(0.46)	5.96
Total from investment operations	(1.80)	6.78	5.13	3.76	0.15	6.52
Distributions to shareholders from:						
Net investment income	(0.27)	(0.78)	(0.64)	(0.65)	(0.60)	(0.54)
Net realized gains	(3.38)	(1.20)	(2.35)	(0.66)	(0.38)	(0.32)
Total distributions	(3.65)	(1.98)	(2.99)	(1.31)	(0.98)	(0.86)
Net asset value, end of period	\$ 35.34	\$ 40.79	\$ 35.99	\$ 33.85	\$ 31.40	\$ 32.23
Total return (f)	(3.13)%	19.41%	16.06%	12.38%	0.36%	24.98%
Ratios and Supplemental Data:						
Net assets, end of period (in 000s)	\$1,510,292	\$1,606,947	\$1,571,873	\$1,518,948	\$1,532,049	\$1,508,573
Ratios to average net assets:						
Total expenses	0.21%(g)	0.20%	0.20%	0.20%	0.16%	0.15%
Net expenses	0.16%(d)(e)(g)	0.16%(d)(e)	0.16%(d)(e)	0.15%(d)(e)	0.16%(d)	0.15%
Net investment income (loss)	1.95%(d)(e)(g)	1.74%(d)(e)	1.91%(d)(e)	2.03%(d)(e)	1.88%(d)	1.88%
Portfolio turnover rate (h)	2%(i)	2%	3%	6%	2%	2%

- (a) The per share amounts and percentages include the Fund's proportionate share of income and expenses of the affiliated Portfolio.
- (b) Beginning with the year ended August 31, 2015 the Funds were audited by Ernst & Young LLP. The previous years/periods were audited by another independent registered public accounting firm.
- (c) Average daily shares outstanding were used for this calculation.
- (d) Reflects amounts waived by the administrator.
- (e) Reflects amounts waived and/or reimbursed by the investment adviser.
- (f) Total return is calculated assuming a purchase of shares at net asset value on the first day and a sale at net asset value on the last day of each period reported. Distributions are assumed, for the purpose of this calculation, to be reinvested at net asset value per share on the respective payment dates of the Fund. Total return for periods less than one year are not annualized. Results represent past performance and are not indicative of future results.
- (g) Annualized.
- (h) Portfolio turnover rate is from the affiliated Portfolio.
- (i) Not annualized.

See accompanying notes to financial statements and statements of the affiliated Portfolio.

SSGA Funds
STATE STREET S&P 500 INDEX FUND
Notes to Financial Statements — February 28, 2019 (Unaudited)

1. Organization

The SSGA 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 February 28, 2019, the Trust consists of four (4) series (and corresponding classes, each of which have the same rights and privileges, including voting rights), each of which represents a separate series of beneficial interest in the Trust. The Declaration of Trust permits the Board of Trustees of the Trust (the “Board”) to authorize the issuance of an unlimited number of shares of beneficial interest at \$0.001 par value. The financial statements herein relate to the following series (the “Fund”):

Fund	Classes	Commencement of Operations:	Diversification Classification:
State Street S&P 500 Index Fund	Class N	December 30, 1992	Diversified

The Fund is part of a master-feeder structure and invests substantially all of its assets in the State Street Equity 500 Index Portfolio (the “Portfolio”), a separate series of the State Street Master Funds. The value of the Fund’s investment in the Portfolio reflects the Fund’s proportionate interest in net assets of the Portfolio (99.99% at February 28, 2019). The performance of the Fund is directly affected by the performance of the Portfolio. The financial statements of the Portfolio, including its Schedule of Investments, are attached to this report and should be read in conjunction with the Fund’s financial statements.

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

The Portfolio’s investments are valued at fair value each day that the New York Stock Exchange (“NYSE”) is open and, for financial reporting purposes, as of the report date should the reporting period end on a day that the NYSE is not open. Fair value is generally defined as the price a fund would receive to sell an asset or pay to transfer a liability in an orderly transaction between market participants at the measurement date. By its nature, a fair value price is a good faith estimate of the valuation in a current sale and may not reflect an actual market price. The investments of the Portfolio are valued pursuant to the policy and procedures developed by the Oversight Committee (the “Committee”) and approved by the Board. The Committee provides oversight of the valuation of investments for the Portfolio. The Board has responsibility for overseeing the determination of the fair value of investments. The summary of the inputs used for the Portfolio, as of February 28, 2019, in valuing the Portfolio’s securities carried at fair value are discussed in Note 2 of the Portfolio’s Notes to Financial Statements, which are attached to this report.

Investment Transactions and Income Recognition

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

Expenses

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

The Fund is allocated a pro-rata share of the expense of its Portfolio.

Distributions

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

3. Fees and Transactions with Affiliates

Advisory Fee

The Fund pays no advisory fee directly to SSGA Funds Management, Inc. (the "Adviser" or "SSGA FM"), for so long as assets of the Fund are invested in the Portfolio. The Portfolio has entered into an Investment Advisory Agreement with SSGA FM. The Adviser is a wholly-owned subsidiary of State Street Global Advisors, Inc., which itself is a wholly-owned subsidiary of State Street Corporation. As compensation for the Adviser's services to the Portfolio as investment adviser and State Street's services to the Portfolio as sub-administrator, custodian and transfer agent (and for assuming ordinary operating expenses of the Portfolio, including ordinary legal and audit expenses), the Portfolio is obligated to pay a fee for the services in the amount of 0.045% of average daily net assets on an annual basis, accrued daily and paid monthly.

The Adviser is contractually obligated until December 31, 2019 to waive up to the full amount of advisory fee payable by the Fund and/or reimburse the Fund to the extent that total annual Fund operating expenses exceed 0.157% of average daily net assets on an annual basis. This waiver and/or reimbursement may not be terminated prior to December 31, 2019 except with the approval of the Fund's Board. During the period ended February 28, 2019, SSGA FM agreed to reimburse fees of \$329,975.

Administrator, Sub-Administrator, and Custodian 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 administrative services, the Fund pays SSGA FM a fee at an annual rate of 0.05% of its average daily net assets. The fees are accrued daily and paid monthly. SSGA FM has contractually agreed to waive 0.01% of its administration fee. The waiver may not be terminated or modified except with the approval of the Board. For the period ended February 28, 2019, SSGA FM waived fees in the amount of \$73,941. For its services as custodian, the Fund pays State Street an annual fee. SSGA FM pays State Street for its services as sub-administrator.

Distribution and Shareholder Servicing Fees

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

The Fund has adopted a distribution plan pursuant to Rule 12b-1 under the 1940 Act, under which the Fund may compensate the Distributor (or others) for services in connection with the distribution of the Fund's Class N shares and for services provided to shareholders in that class (the "Plan").

SSGA Funds
STATE STREET S&P 500 INDEX FUND (continued)
Notes to Financial Statements — February 28, 2019 (Unaudited)

The Plan calls for payments at an annual rate (based on average daily net assets) of 0.25% of the Fund’s net assets attributable to its Class N shares. In addition to payments under the Plan, the Fund may reimburse the Distributor or its affiliates for payments it makes to financial intermediaries that provide certain administrative, recordkeeping, and account maintenance services. The amount of the reimbursement and the manner in which it is calculated are reviewed by the Trustees periodically.

Additionally, the Board approved a limit of 0.062% of average daily net assets on the amount of Rule 12b-1 fees paid to the Distributor.

4. Trustees’ Fees

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

5. Income Tax Information

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

The Fund files federal and various state and local tax returns as required. No income tax returns are currently under examination. Generally, the federal returns are subject to examination by the Internal Revenue Service for a period of three years from date of filing, while the state returns may remain open for an additional year depending upon jurisdiction. As of August 31, 2018, SSGA FM has analyzed the Fund’s tax positions taken on tax returns for all open years and does not believe there are any uncertain tax positions that would require recognition of a tax liability.

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

Under tax reform legislation commonly referred to as the Tax Cuts and Jobs Act (the “Tax Act”), a direct REIT shareholder is permitted to claim a 20% deduction for “qualified REIT dividends” (i.e., ordinary REIT dividends other than capital gain dividends and portions of REIT dividends designated as qualified dividend income). The Tax Act does not contain a provision permitting a regulated investment company, such as the Funds, to pass through the special character of “qualified REIT dividends” to its shareholders. Unless future tax guidance addresses this issue, direct investors in REITs will benefit from the deduction, while investors in the Funds that invest in such REITs will not.

As of February 28, 2019, 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 S&P 500 Index Fund	\$726,061,014	\$783,738,467	\$—	\$783,738,467

6. Risks

Market and Credit Risk

In the normal course of business, the Fund 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 Fund 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 Fund has unsettled or open transactions defaults.

SSGA Funds
STATE STREET S&P 500 INDEX FUND (continued)
Notes to Financial Statements — February 28, 2019 (Unaudited)

7. New Accounting Pronouncements

In August 2018, the U.S. Securities and Exchange Commission (the “SEC”) released its Final Rule on Disclosure Update and Simplification (the “Final Rule”) which is intended to simplify an issuer’s disclosure compliance efforts by removing redundant or outdated disclosure requirements without significantly altering the mix of information provided to investors. The Fund has adopted the Final Rule for the current period with the most notable impacts being that the Fund is no longer required to present components of distributable earnings on the Statement of Assets and Liabilities or the sources of distributions to shareholders and the amount of undistributed net investment income on the Statements of Changes in Net Assets.

For the period ended August 31, 2018, distributions to shareholders and undistributed (distributions in excess of) net investment income were as follows:

	<u>Net</u> <u>Investment</u> <u>Income</u>	<u>Net Realized</u> <u>Gains</u>	<u>Total</u> <u>Distributions</u>	<u>Undistributed</u> <u>Net Investment</u> <u>Income (Loss)</u>
State Street S&P 500 Index Fund	\$32,192,321	\$51,589,619	\$83,781,940	\$4,191,070

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.

SSGA Funds
STATE STREET S&P 500 INDEX FUND
Other Information — February 28, 2019 (Unaudited)

Expense Example

As a shareholder of a Fund, you incur two types of costs: (1) transaction costs, including sales charges (loads), if applicable, on purchase payments, reinvested dividends, or other distributions and (2) ongoing costs, including advisory fees and to the extent applicable, distribution (12b-1) and/or service fees; and other Fund expenses. This example is intended to help you understand your ongoing costs (in dollars) of investing in a 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 September 1, 2018 to February 28, 2019.

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 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 S&P 500 Index Fund (b)	0.16%	\$968.70	\$0.78	\$1,024.00	\$0.80

(a) Expenses are equal to the Fund’s annualized net expense ratio multiplied by the average account value of the period, multiplied by 181, then divided by 365.
(b) Because the Fund invest all of its assets in the Portfolio, the expense example reflects the net expenses of both the Fund and the Portfolio in which it invests.

Proxy Voting Policies and Procedures and Record

A description of the policies and procedures that the Fund has adopted to determine how to vote proxies relating to portfolio securities are available (i) without charge, upon request, by calling 1-800-997-7327, (ii) on the Fund’s website at www.ssgafunds.com, and (iii) on the SEC’s website at www.sec.gov. Information regarding how the Fund 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 1-800-997-7327 (toll free), or (2) on the SEC’s website at www.sec.gov.

Quarterly Portfolio Schedule

The Fund files its complete schedule of investments with the SEC for the first and third quarters of each fiscal year on Form N-Q. The Fund’s Form N-Q is available on the SEC’s website at www.sec.gov. 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.

Special Meeting of Shareholders — Voting Results

SSGA Funds
STATE STREET S&P 500 INDEX FUND (continued)
Other Information — February 28, 2019 (Unaudited)

A special meeting of shareholders of SSGA Funds (the “Trust”) was held on December 18, 2018 to elect the following four nominees as Trustees of the Trust: John R. Costantino, Michael A. Jessee, Ellen M. Needham and Donna M. Rapaccioli. At the meeting the following votes were recorded:

Nominee	Shares For	Shares Withheld
John R. Costantino	52,276,730.980	1,433,801.691
Michael A. Jessee	52,245,253.515	1,465,279.156
Ellen M. Needham	52,243,600.769	1,466,931.902
Donna M. Rapaccioli	52,281,079.055	1,429,453.616
The other Trustees whose term of office continued after the meeting are as follows: James E. Ross, Michael F. Holland, Patrick J. Riley, Richard D. Shirk, Rina K. Spence and Bruce D. Taber.		

State Street S&P 500 Index Fund

One Iron Street
Boston, Massachusetts 02210
(800) 997-7327

Trustees

John R. Costantino
Michael F. Holland
Michael A. Jessee
Ellen M. Needham
Donna M. Rapaccioli
Patrick J. Riley
James E. Ross
Richard D. Shirk
Rina K. Spence
Bruce D. Taber

Investment Adviser and Administrator

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

Custodian and Office of Shareholder Inquiries

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Transfer and Dividend Paying Agent

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State Street Global Advisors
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Distributor

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Sub-Administrator

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

Legal Counsel

Ropes & Gray LLP
800 Boylston Street
Boston, MA 02199

Independent Registered Public Accounting Firm

Ernst & Young LLP
200 Clarendon Street
Boston, MA 02116

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February 28, 2019

State Street Master Funds

State Street Equity 500 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 1-800-997-7327. Please read the offering document carefully before investing in the Portfolio.

STATE STREET _____
GLOBAL ADVISORS®

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STATE STREET EQUITY 500 INDEX PORTFOLIO
PORTFOLIO STATISTICS (UNAUDITED)

Portfolio Composition as of February 28, 2019

	% of Net Assets
Common Stocks	98.3%
Short-Term Investments	1.9
Liabilities in Excess of Other Assets	(0.2)
TOTAL	100.0%

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

Top Five Sectors as of February 28, 2019

Description	% of Net Assets
Information Technology	20.3%
Health Care	14.6
Financials	13.1
Communication Services	9.9
Consumer Discretionary	9.7
TOTAL	67.6%

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

STATE STREET MASTER FUNDS
STATE STREET EQUITY 500 INDEX PORTFOLIO
SCHEDULE OF INVESTMENTS
February 28, 2019 (Unaudited)

<u>Security Description</u>	<u>Shares</u>	<u>Value</u>	<u>Security Description</u>	<u>Shares</u>	<u>Value</u>
COMMON STOCKS — 98.3%					
COMMUNICATION SERVICES — 9.9%					
Activision Blizzard, Inc.	47,700	\$ 2,010,078	Ford Motor Co.	251,860	\$ 2,208,812
Alphabet, Inc. Class A (a)	18,923	21,317,706	Gap, Inc.	15,364	390,246
Alphabet, Inc. Class C (a)	19,545	21,888,836	Garmin, Ltd.	7,360	618,019
AT&T, Inc.	461,200	14,352,544	General Motors Co.	84,577	3,339,100
Cars.com, Inc. (a)	1	24	Genuine Parts Co.	9,220	1,002,952
CBS Corp. Class B	20,418	1,025,188	H&R Block, Inc. (b)	12,851	310,352
CenturyLink, Inc.	62,587	825,522	Hanesbrands, Inc. (b)	23,400	435,006
Charter Communications, Inc.			Harley-Davidson, Inc. (b)	10,385	385,491
Class A (a)	10,900	3,759,519	Hasbro, Inc. (b)	7,628	647,617
Comcast Corp. Class A	289,330	11,188,391	Hilton Worldwide Holdings, Inc..	18,700	1,553,970
Discovery, Inc. Class A (a)(b)	9,497	274,463	Home Depot, Inc.	71,210	13,183,819
Discovery, Inc. Class C (a)	20,660	562,985	Kohl's Corp.	11,188	755,526
DISH Network Corp. Class A			L Brands, Inc..	15,246	398,530
(a)	15,100	490,901	Leggett & Platt, Inc. (b)	6,444	292,686
Electronic Arts, Inc. (a)	19,021	1,821,831	Lennar Corp. Class A	18,125	869,638
Facebook, Inc. Class A (a)	151,907	24,525,385	LKQ Corp. (a)	20,800	576,160
Interpublic Group of Cos., Inc.	23,128	532,638	Lowe's Cos., Inc.	51,012	5,360,851
Netflix, Inc. (a)	27,396	9,810,508	Macy's, Inc.	17,961	445,253
News Corp. Class A	28,814	375,158	Marriott International, Inc.		
News Corp. Class B	7,500	99,825	Class A	17,852	2,236,320
Omnicom Group, Inc. (b)	14,950	1,131,715	Mattel, Inc. (a)(b)	17,143	247,202
Take-Two Interactive Software,			McDonald's Corp.	49,115	9,029,302
Inc. (a)	7,600	663,176	MGM Resorts International	31,800	850,650
TripAdvisor, Inc. (a)(b)	7,215	383,622	Mohawk Industries, Inc. (a)	4,169	567,484
Twenty-First Century Fox, Inc.			Newell Brands, Inc. (b)	26,350	427,661
Class A	67,809	3,419,608	NIKE, Inc. Class B	81,002	6,944,301
Twenty-First Century Fox, Inc.			Nordstrom, Inc. (b)	7,756	366,704
Class B	31,200	1,564,992	Norwegian Cruise Line		
Twitter, Inc. (a)	45,500	1,400,490	Holdings, Ltd. (a)	12,900	716,337
Verizon Communications, Inc.	260,851	14,847,639	O'Reilly Automotive, Inc. (a)	5,220	1,941,631
Viacom, Inc. Class B	24,341	711,244	PulteGroup, Inc.	16,443	443,961
Walt Disney Co.	94,893	10,707,726	PVH Corp.	4,751	545,605
		<u>149,691,714</u>	Ralph Lauren Corp.	3,436	430,084
			Ross Stores, Inc.	23,344	2,213,712
CONSUMER DISCRETIONARY — 9.7%			Royal Caribbean Cruises, Ltd.	11,300	1,338,824
Advance Auto Parts, Inc.	4,300	695,654	Starbucks Corp.	79,292	5,571,056
Amazon.com, Inc. (a)	26,002	42,638,860	Tapestry, Inc.	19,000	663,860
Aptiv PLC	16,181	1,344,803	Target Corp.	33,744	2,451,164
AutoZone, Inc. (a)	1,588	1,491,084	Tiffany & Co.	6,581	625,458
Best Buy Co., Inc.	14,413	992,191	TJX Cos., Inc.	78,550	4,028,830
Booking Holdings, Inc. (a)	2,908	4,934,992	Tractor Supply Co.	8,274	788,926
BorgWarner, Inc.	13,223	536,986	Ulta Salon Cosmetics &		
Capri Holdings, Ltd. (a)	8,886	405,202	Fragrance, Inc. (a)	3,600	1,124,964
CarMax, Inc. (a)(b)	10,097	627,024	Under Armour, Inc. Class A		
Carnival Corp.	24,649	1,423,726	(a)(b)	14,376	324,179
Chipotle Mexican Grill, Inc. (a)	1,614	980,553	Under Armour, Inc. Class C		
D.R. Horton, Inc.	22,479	874,208	(a)(b)	14,478	290,718
Darden Restaurants, Inc.	8,117	909,997	VF Corp.	20,128	1,758,382
Dollar General Corp.	16,287	1,929,358	Whirlpool Corp.	3,459	489,483
Dollar Tree, Inc. (a)	14,482	1,395,051	Wynn Resorts, Ltd.	6,259	792,014
eBay, Inc.	59,258	2,201,435	Yum! Brands, Inc.	19,790	1,870,155
Expedia Group, Inc.	7,923	976,985			<u>146,687,264</u>
Foot Locker, Inc.	8,000	476,160	CONSUMER STAPLES —		
			7.1%		
			Altria Group, Inc.	119,570	6,266,664
			Archer-Daniels-Midland Co.	35,692	1,516,910

See accompanying notes to schedule of investments.

STATE STREET MASTER FUNDS
STATE STREET EQUITY 500 INDEX PORTFOLIO
SCHEDULE OF INVESTMENTS (continued)
February 28, 2019 (Unaudited)

<u>Security Description</u>	<u>Shares</u>	<u>Value</u>	<u>Security Description</u>	<u>Shares</u>	<u>Value</u>
British American Tobacco PLC			Marathon Petroleum Corp.	44,584	\$ 2,764,654
ADR	1	\$ 37	National Oilwell Varco, Inc.	24,341	684,956
Brown-Forman Corp. Class B.	10,827	535,828	Noble Energy, Inc.	32,895	728,624
Campbell Soup Co.	12,083	435,230	Occidental Petroleum Corp.	47,935	3,170,900
Church & Dwight Co., Inc.	16,200	1,065,960	ONEOK, Inc.	26,304	1,690,295
Clorox Co.	8,179	1,292,527	Phillips 66	27,392	2,639,493
Coca-Cola Co.	241,422	10,946,074	Pioneer Natural Resources Co.	10,924	1,539,738
Colgate-Palmolive Co.	55,679	3,667,576	Schlumberger, Ltd.	89,093	3,925,438
Conagra Brands, Inc.	32,051	749,032	TechnipFMC PLC	29,109	648,840
Constellation Brands, Inc.			Valero Energy Corp.	25,986	2,119,418
Class A	10,576	1,789,036	Williams Cos., Inc.	76,410	2,039,383
Costco Wholesale Corp.	27,534	6,022,787			
Coty, Inc. Class A (b)	28,940	318,340			
Estee Lauder Cos., Inc. Class A	14,363	2,254,129	FINANCIALS — 13.1%		
General Mills, Inc.	37,022	1,744,847	Affiliated Managers Group, Inc.	3,376	370,043
Hershey Co.	8,615	953,508	Aflac, Inc.	46,774	2,298,474
Hormel Foods Corp. (b)	15,998	693,673	Allstate Corp.	22,467	2,120,435
J.M. Smucker Co.	7,355	778,968	American Express Co.	44,552	4,800,033
Kellogg Co.	15,907	894,928	American International Group,		
Kimberly-Clark Corp.	22,373	2,613,838	Inc.	57,032	2,463,782
Kraft Heinz Co.	40,251	1,335,931	Ameriprise Financial, Inc.	8,663	1,140,311
Kroger Co.	51,310	1,504,922	Aon PLC	14,782	2,535,556
Lamb Weston Holdings, Inc.	9,400	651,514	Arthur J Gallagher & Co.	12,000	963,360
McCormick & Co., Inc.	8,061	1,096,135	Assurant, Inc.	3,046	313,708
Molson Coors Brewing Co.			Bank of America Corp.	576,166	16,754,907
Class B	11,409	703,479	Bank of New York Mellon Corp.	56,291	2,954,152
Mondelez International, Inc.			BB&T Corp.	50,039	2,550,488
Class A	92,194	4,347,869	Berkshire Hathaway, Inc. Class B		
Monster Beverage Corp. (a)	25,487	1,626,835	(a)	123,019	24,763,725
PepsiCo, Inc.	89,938	10,400,430	BlackRock, Inc.	7,718	3,420,772
Philip Morris International, Inc.	98,587	8,571,154	Brighthouse Financial, Inc. (a)	7,075	273,944
Procter & Gamble Co.	157,213	15,493,341	Capital One Financial Corp.	29,968	2,504,725
Sysco Corp.	30,735	2,076,149	Cboe Global Markets, Inc.	7,500	719,325
Tyson Foods, Inc. Class A	19,191	1,183,317	Charles Schwab Corp.	77,189	3,551,466
Walmart, Inc.	90,699	8,978,294	Chubb, Ltd.	29,241	3,915,370
Walgreens Boots Alliance, Inc.	51,713	3,681,448	Cincinnati Financial Corp.	9,205	799,178
			Citigroup, Inc.	155,593	9,954,840
		106,190,710	Citizens Financial Group, Inc.	28,500	1,052,790
ENERGY — 5.3%			CME Group, Inc.	22,992	4,182,475
Anadarko Petroleum Corp.	32,944	1,433,064	Comerica, Inc.	11,017	959,691
Apache Corp.	24,970	828,505	Discover Financial Services	20,277	1,452,036
Baker Hughes a GE Co.	33,794	891,486	E*TRADE Financial Corp.	16,989	832,291
Cabot Oil & Gas Corp.	26,722	657,896	Everest Re Group, Ltd.	2,700	610,497
Chevron Corp.	120,534	14,413,456	Fifth Third Bancorp	41,054	1,132,269
Cimarex Energy Co.	6,042	434,480	First Republic Bank (b)	10,500	1,102,290
Concho Resources, Inc.	12,300	1,353,000	Franklin Resources, Inc.	17,151	559,294
ConocoPhillips	73,203	4,966,823	Goldman Sachs Group, Inc.	21,988	4,325,040
Devon Energy Corp.	30,550	901,530	Hartford Financial Services		
Diamondback Energy, Inc.	9,700	998,421	Group, Inc.	22,230	1,097,273
EOG Resources, Inc.	37,063	3,483,922	Huntington Bancshares, Inc.	70,265	1,012,519
Exxon Mobil Corp.	268,672	21,233,148	Intercontinental Exchange, Inc.	36,125	2,787,044
Halliburton Co.	56,167	1,723,765	Invesco, Ltd.	28,289	547,392
Helmerich & Payne, Inc.	7,974	432,191	Jefferies Financial Group, Inc.	17,509	354,907
Hess Corp.	16,544	957,070	JPMorgan Chase & Co.	210,172	21,933,550
HollyFrontier Corp.	10,400	532,480	KeyCorp	64,479	1,138,699
Kinder Morgan, Inc.	117,476	2,250,840	Lincoln National Corp.	14,310	894,661
Marathon Oil Corp.	55,089	914,477	Loews Corp.	16,912	805,349

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STATE STREET MASTER FUNDS
STATE STREET EQUITY 500 INDEX PORTFOLIO
SCHEDULE OF INVESTMENTS (continued)
February 28, 2019 (Unaudited)

<u>Security Description</u>	<u>Shares</u>	<u>Value</u>	<u>Security Description</u>	<u>Shares</u>	<u>Value</u>
M&T Bank Corp.	9,234	\$ 1,598,036	DENTSPLY SIRONA, Inc.	14,366	\$ 599,924
Marsh & McLennan Cos., Inc.	32,534	3,026,313	Edwards Lifesciences Corp. (a)	13,490	2,283,722
MetLife, Inc.	62,426	2,821,031	Eli Lilly & Co.	60,057	7,584,599
Moody's Corp.	10,134	1,754,398	Gilead Sciences, Inc.	82,346	5,354,137
Morgan Stanley	82,855	3,478,253	HCA Healthcare, Inc.	17,300	2,405,392
MSCI, Inc.	5,400	997,488	Henry Schein, Inc. (a)	9,700	575,210
Nasdaq, Inc.	6,925	634,122	Hologic, Inc.	17,600	829,840
Northern Trust Corp.	13,910	1,296,412	Humana, Inc.	8,817	2,513,198
People's United Financial, Inc.	22,434	398,428	IDEXX Laboratories, Inc. (a)	5,400	1,139,562
PNC Financial Services Group, Inc.	29,642	3,735,485	Illumina, Inc. (a)	9,300	2,908,761
Principal Financial Group, Inc.	15,726	827,817	Incyte Corp. (a)	11,900	1,026,137
Progressive Corp.	37,852	2,759,411	Intuitive Surgical, Inc. (a)	7,256	3,973,458
Prudential Financial, Inc.	25,537	2,447,721	IQVIA Holdings, Inc. (a)	10,000	1,401,000
Raymond James Financial, Inc.	7,800	644,124	Johnson & Johnson	170,241	23,261,730
Regions Financial Corp.	68,043	1,115,905	Laboratory Corp. of America Holdings (a)	6,447	955,703
S&P Global, Inc.	15,998	3,205,519	McKesson Corp.	12,231	1,555,294
State Street Corp. (c)	24,347	1,749,819	Medtronic PLC.	85,704	7,756,212
SunTrust Banks, Inc.	27,382	1,776,270	Merck & Co., Inc.	163,998	13,331,397
SVB Financial Group (a)	3,500	865,060	Mettler-Toledo International, Inc. (a)	1,600	1,089,456
Synchrony Financial	42,871	1,398,023	Mylan NV (a)	30,507	805,080
T Rowe Price Group, Inc.	15,120	1,518,502	Nektar Therapeutics (a)	10,700	433,778
Torchmark Corp.	6,384	527,063	PerkinElmer, Inc.	7,032	662,133
Travelers Cos., Inc.	16,198	2,152,876	Perrigo Co. PLC	8,714	424,372
Unum Group	14,124	527,673	Pfizer, Inc.	364,948	15,820,496
US Bancorp.	95,230	4,922,439	Quest Diagnostics, Inc.	8,458	732,040
Wells Fargo & Co.	267,246	13,332,903	Regeneron Pharmaceuticals, Inc. (a)	5,058	2,178,683
Willis Towers Watson PLC.	8,379	1,441,356	ResMed, Inc.	9,500	973,085
Zions Bancorp	12,058	616,164	Stryker Corp.	19,695	3,712,704
		197,517,272	Teleflex, Inc.	2,900	840,536
HEALTH CARE — 14.6%			Thermo Fisher Scientific, Inc.	25,312	6,570,236
Abbott Laboratories	110,849	8,604,099	UnitedHealth Group, Inc.	61,022	14,780,749
AbbVie, Inc.	95,863	7,596,184	Universal Health Services, Inc. Class B	5,300	735,799
ABIOMED, Inc. (a)	2,800	936,600	Varian Medical Systems, Inc. (a)	6,031	810,325
Agilent Technologies, Inc.	20,275	1,610,646	Vertex Pharmaceuticals, Inc. (a)	16,348	3,085,685
Alexion Pharmaceuticals, Inc. (a)	14,427	1,952,406	Waters Corp. (a)	5,015	1,214,733
Align Technology, Inc. (a)	4,500	1,165,365	WellCare Health Plans, Inc. (a)	3,100	786,098
Allergan PLC	20,426	2,812,865	Zimmer Biomet Holdings, Inc.	13,427	1,666,559
AmerisourceBergen Corp.	10,552	878,982	Zoetis, Inc.	30,228	2,848,384
Amgen, Inc.	40,591	7,715,537			220,162,836
Anthem, Inc.	16,419	4,937,686	INDUSTRIALS — 9.6%		
Baxter International, Inc.	31,070	2,321,861	3M Co.	37,043	7,682,348
Becton Dickinson and Co.	17,177	4,273,466	Alaska Air Group, Inc.	8,200	505,940
Biogen, Inc. (a)	12,947	4,246,746	Allegion PLC.	5,437	489,112
Boston Scientific Corp. (a)	87,477	3,509,577	American Airlines Group, Inc.	24,400	869,372
Bristol-Myers Squibb Co.	102,512	5,295,770	AMETEK, Inc.	15,101	1,201,738
Cardinal Health, Inc.	18,624	1,012,028	AO Smith Corp.	9,700	503,721
Celgene Corp. (a)	43,565	3,621,123	Arconic, Inc. (b)	28,263	522,583
Centene Corp. (a)	26,200	1,595,318	Boeing Co.	33,624	14,793,215
Cerner Corp. (a)	20,963	1,172,880	C.H. Robinson Worldwide, Inc.	8,582	775,641
Cigna Corp.	24,384	4,253,545	Caterpillar, Inc.	37,555	5,157,804
Cooper Cos., Inc.	3,300	943,767	Cintas Corp.	5,722	1,182,165
CVS Health Corp.	80,933	4,680,355	Copart, Inc. (a)	13,200	774,444
Danaher Corp.	39,478	5,014,496			
DaVita, Inc. (a)	6,772	385,327			

See accompanying notes to schedule of investments.

STATE STREET MASTER FUNDS
STATE STREET EQUITY 500 INDEX PORTFOLIO
SCHEDULE OF INVESTMENTS (continued)
February 28, 2019 (Unaudited)

<u>Security Description</u>	<u>Shares</u>	<u>Value</u>	<u>Security Description</u>	<u>Shares</u>	<u>Value</u>
CSX Corp.	50,859	\$ 3,695,924	United Rentals, Inc. (a)	5,600	\$ 753,704
Cummins, Inc.	8,944	1,378,181	United Technologies Corp.	51,879	6,519,634
Deere & Co.	20,354	3,338,870	Verisk Analytics, Inc. (a)	10,300	1,302,229
Delta Air Lines, Inc.	39,466	1,956,724	W.W. Grainger, Inc.	2,712	826,536
Dover Corp.	8,545	773,579	Wabtec Corp.	8,483	621,447
Eaton Corp. PLC	28,199	2,249,434	Waste Management, Inc.	24,704	2,501,280
Emerson Electric Co.	40,469	2,757,962	Xylem, Inc.	11,434	863,839
Equifax, Inc.	7,595	831,728			
Expeditors International of Washington, Inc.	10,644	797,768			145,376,734
Fastenal Co.	17,642	1,110,387	INFORMATION		
FedEx Corp.	14,950	2,705,950	TECHNOLOGY — 20.3%		
Flowserve Corp.	9,555	424,338	Accenture PLC Class A	40,482	6,532,985
Fluor Corp.	9,256	348,026	Adobe, Inc. (a)	30,713	8,062,162
Fortive Corp.	19,281	1,572,751	Advanced Micro Devices, Inc. (a)(b)	57,400	1,350,622
Fortune Brands Home & Security, Inc.	10,100	475,912	Akamai Technologies, Inc. (a)	10,234	712,900
General Dynamics Corp.	17,789	3,028,044	Alliance Data Systems Corp.	2,904	502,392
General Electric Co.	545,849	5,671,371	Amphenol Corp. Class A	19,280	1,811,742
Harris Corp.	7,498	1,236,645	Analog Devices, Inc.	23,970	2,563,831
Honeywell International, Inc.	47,003	7,241,752	ANSYS, Inc. (a)	5,600	992,656
Huntington Ingalls Industries, Inc.	2,800	586,348	Apple, Inc.	285,464	49,428,092
IHS Markit, Ltd. (a)	23,400	1,244,178	Applied Materials, Inc.	63,553	2,436,622
Illinois Tool Works, Inc.	19,571	2,819,790	Arista Networks, Inc. (a)	3,100	884,275
Ingersoll-Rand PLC	15,116	1,595,645	Autodesk, Inc. (a)	14,270	2,326,153
Jacobs Engineering Group, Inc.	7,057	520,665	Automatic Data Processing, Inc.	27,265	4,172,363
JB Hunt Transport Services, Inc.	5,500	592,185	Broadcom, Inc.	26,335	7,251,606
Johnson Controls International PLC	58,993	2,080,683	Broadridge Financial Solutions, Inc.	7,000	708,750
Kansas City Southern	7,004	760,915	Cadence Design Systems, Inc. (a)	18,500	1,059,125
L3 Technologies, Inc.	5,165	1,093,689	Cisco Systems, Inc.	283,529	14,678,296
Lockheed Martin Corp.	15,890	4,916,525	Citrix Systems, Inc.	8,578	904,979
Masco Corp.	17,839	670,033	Cognizant Technology Solutions Corp. Class A	36,627	2,599,784
Nielsen Holdings PLC	23,375	612,425	Corning, Inc.	50,250	1,749,202
Norfolk Southern Corp.	17,268	3,096,152	DXC Technology Co.	18,191	1,198,059
Northrop Grumman Corp.	11,186	3,243,493	F5 Networks, Inc. (a)	3,759	632,038
PACCAR, Inc.	21,435	1,453,293	Fidelity National Information Services, Inc.	21,186	2,291,266
Parker-Hannifin Corp.	8,414	1,482,210	Fiserv, Inc. (a)(b)	24,484	2,073,550
Pentair PLC	9,491	403,747	FleetCor Technologies, Inc. (a)	5,800	1,353,024
Quanta Services, Inc.	9,993	356,150	FLIR Systems, Inc.	8,239	423,897
Raytheon Co.	17,636	3,289,114	Fortinet, Inc. (a)	9,200	798,468
Republic Services, Inc.	13,414	1,052,060	Gartner, Inc. (a)(b)	6,000	853,800
Robert Half International, Inc.	6,974	475,557	Global Payments, Inc.	9,375	1,222,312
Rockwell Automation, Inc.	7,479	1,335,450	Hewlett Packard Enterprise Co.	89,363	1,463,766
Rollins, Inc. (b)	9,450	374,787	HP, Inc.	102,163	2,015,676
Roper Technologies, Inc.	6,735	2,179,783	Intel Corp.	288,020	15,253,539
Snap-on, Inc. (b)	3,572	571,520	International Business Machines Corp.	57,247	7,907,528
Southwest Airlines Co.	31,927	1,789,189	Intuit, Inc.	16,526	4,084,070
Stanley Black & Decker, Inc.	9,650	1,277,949	IPG Photonics Corp. (a)(b)	2,500	387,575
Textron, Inc.	14,806	803,966	Jack Henry & Associates, Inc.	4,900	649,887
TransDigm Group, Inc. (a)	3,100	1,345,679	Juniper Networks, Inc.	22,844	618,616
Union Pacific Corp.	46,438	7,787,653	Keysight Technologies, Inc. (a)	12,000	1,012,920
United Continental Holdings, Inc. (a)	14,200	1,246,902	KLA-Tencor Corp.	9,873	1,140,233
United Parcel Service, Inc. Class B	44,255	4,876,901	Lam Research Corp.	9,581	1,687,118

See accompanying notes to schedule of investments.

STATE STREET MASTER FUNDS
STATE STREET EQUITY 500 INDEX PORTFOLIO
SCHEDULE OF INVESTMENTS (continued)
February 28, 2019 (Unaudited)

<u>Security Description</u>	<u>Shares</u>	<u>Value</u>	<u>Security Description</u>	<u>Shares</u>	<u>Value</u>
Mastercard, Inc. Class A	57,249	\$ 12,867,858	WestRock Co.	16,448	\$ 614,826
Maxim Integrated Products, Inc.	17,800	968,854			39,752,094
Microchip Technology, Inc. (b)	15,006	1,303,571	REAL ESTATE — 2.9%		
Micron Technology, Inc. (a)	70,928	2,899,537	Alexandria Real Estate Equities, Inc. REIT	6,700	910,463
Microsoft Corp.	489,477	54,836,108	American Tower Corp. REIT	27,482	4,840,954
Motorola Solutions, Inc.	10,428	1,492,455	Apartment Investment & Management Co. Class A, REIT	9,469	463,318
NetApp, Inc.	16,843	1,098,164	AvalonBay Communities, Inc. REIT	8,429	1,640,536
NVIDIA Corp.	38,912	6,002,565	Boston Properties, Inc. REIT	9,821	1,303,149
Oracle Corp.	162,770	8,485,200	CBRE Group, Inc. Class A (a)	20,108	1,000,574
Paychex, Inc.	19,231	1,481,172	Crown Castle International Corp. REIT	26,642	3,163,738
PayPal Holdings, Inc. (a)	74,258	7,282,482	Digital Realty Trust, Inc. REIT	13,300	1,504,496
Qorvo, Inc. (a)	7,600	533,064	Duke Realty Corp. REIT	22,500	665,325
QUALCOMM, Inc. (b)	77,585	4,142,263	Equinix, Inc. REIT	5,138	2,175,943
Red Hat, Inc. (a)	11,330	2,068,858	Equity Residential REIT	24,138	1,778,729
salesforce.com, Inc. (a)	48,505	7,937,843	Essex Property Trust, Inc. REIT	4,155	1,162,735
Seagate Technology PLC	15,076	701,939	Extra Space Storage, Inc. REIT	7,500	719,550
Skyworks Solutions, Inc.	11,800	963,588	Federal Realty Investment Trust REIT	4,600	614,514
Symantec Corp.	39,403	886,173	HCP, Inc. REIT	31,277	962,393
Synopsys, Inc. (a)	9,400	955,792	Host Hotels & Resorts, Inc. REIT	48,759	956,164
TE Connectivity, Ltd.	21,649	1,777,166	Iron Mountain, Inc. REIT	18,074	640,181
Texas Instruments, Inc.	61,106	6,463,793	Kimco Realty Corp. REIT	23,116	406,610
Total System Services, Inc.	10,899	1,028,866	Macerich Co. REIT (b)	7,245	315,882
VeriSign, Inc. (a)	6,920	1,232,037	Mid-America Apartment Communities, Inc. REIT	6,900	714,702
Visa, Inc. Class A	110,940	16,432,433	Prologis, Inc. REIT	40,546	2,840,653
Western Digital Corp.	19,506	981,152	Public Storage REIT	9,452	1,999,004
Western Union Co.	27,940	499,288	Realty Income Corp. REIT	18,100	1,251,796
Xerox Corp.	10,023	309,711	Regency Centers Corp. REIT	10,499	685,060
Xilinx, Inc.	16,042	2,010,063	SBA Communications Corp. REIT (a)	7,100	1,281,976
		305,437,874	Simon Property Group, Inc. REIT	19,435	3,520,845
MATERIALS — 2.6%			SL Green Realty Corp. REIT	4,600	417,312
Air Products & Chemicals, Inc.	14,007	2,537,788	UDR, Inc. REIT	17,800	790,676
Albemarle Corp. (b)	7,100	648,159	Ventas, Inc. REIT	22,403	1,405,788
Avery Dennison Corp.	5,818	628,577	Vornado Realty Trust REIT	10,446	703,120
Ball Corp.	21,216	1,162,213	Welltower, Inc. REIT	23,881	1,774,597
Celanese Corp. Series A	8,600	879,694	Weyerhaeuser Co. REIT	44,598	1,110,044
CF Industries Holdings, Inc.	14,730	621,606			43,720,827
DowDuPont, Inc.	146,132	7,778,606	UTILITIES — 3.2%		
Eastman Chemical Co.	8,972	741,895	AES Corp.	43,759	753,968
Ecolab, Inc.	16,165	2,730,430	Alliant Energy Corp.	14,700	674,289
FMC Corp.	8,622	771,669	Ameren Corp.	15,156	1,079,713
Freeport-McMoRan, Inc.	90,364	1,165,696	American Electric Power Co., Inc.	31,543	2,559,715
International Flavors & Fragrances, Inc. (b)	6,280	800,700	American Water Works Co., Inc.	11,300	1,148,306
International Paper Co.	25,408	1,164,195	Atmos Energy Corp.	7,400	731,490
Linde PLC.	35,029	6,068,424	CenterPoint Energy, Inc.	31,335	944,437
LyondellBasell Industries NV Class A	19,252	1,646,431	CMS Energy Corp.	18,801	1,022,774
Martin Marietta Materials, Inc.	4,055	761,529			
Mosaic Co.	20,816	650,916			
Newmont Mining Corp.	33,373	1,138,687			
Nucor Corp.	20,306	1,229,934			
Packaging Corp. of America	6,300	602,217			
PPG Industries, Inc.	15,488	1,734,191			
Sealed Air Corp.	11,269	491,554			
Sherwin-Williams Co.	5,187	2,247,008			
Vulcan Materials Co.	8,390	935,149			

See accompanying notes to schedule of investments.

STATE STREET MASTER FUNDS
STATE STREET EQUITY 500 INDEX PORTFOLIO
SCHEDULE OF INVESTMENTS (continued)
February 28, 2019 (Unaudited)

<u>Security Description</u>	<u>Shares</u>	<u>Value</u>
Consolidated Edison, Inc.	19,600	\$ 1,616,020
Dominion Energy, Inc.	48,424	3,587,734
DTE Energy Co.	11,439	1,413,403
Duke Energy Corp.	44,391	3,980,097
Edison International.	21,305	1,275,956
Entergy Corp.	10,700	998,631
Evergy, Inc.	16,499	922,459
Eversource Energy.	20,243	1,413,164
Exelon Corp.	61,959	3,010,588
FirstEnergy Corp.	29,729	1,211,457
NextEra Energy, Inc.	30,257	5,679,844
NiSource, Inc.	23,078	622,644
NRG Energy, Inc.	17,798	741,821
Pinnacle West Capital Corp.	6,556	614,559
PPL Corp.	44,756	1,439,801
Public Service Enterprise Group, Inc.	32,336	1,901,680
Sempra Energy	17,724	2,134,679
Southern Co.	64,984	3,229,055
WEC Energy Group, Inc.	20,287	1,547,492
Xcel Energy, Inc.	33,700	1,848,782
		48,104,558
TOTAL COMMON STOCKS (Cost \$451,056,399)		1,483,000,176

SHORT-TERM INVESTMENTS — 1.9%

State Street Institutional U.S. Government Money Market Fund, Class G Shares 2.39% (d) (e)	21,181,225	21,181,225
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<u>Security Description</u>	<u>Shares</u>	<u>Value</u>
State Street Navigator Securities Lending Portfolio II (c) (f)	7,472,972	\$ 7,472,972
TOTAL SHORT-TERM INVESTMENTS (Cost \$28,654,197)		28,654,197
TOTAL INVESTMENTS — 100.2% (Cost \$479,710,596)(g)		1,511,654,373
LIABILITIES IN EXCESS OF OTHER ASSETS — (0.2)% .		(3,226,210)
NET ASSETS — 100.0%		\$ 1,508,428,163

- (a) Non-income producing security.
- (b) All or a portion of the shares of the security are on loan at February 28, 2019.
- (c) The Portfolio invested in an affiliated entity. Amounts related to these transactions during the period ended February 28, 2019 are shown in the Affiliate Table below.
- (d) The Portfolio invested in certain money market funds managed by SSGA Funds Management, Inc. Amounts related to these transactions during the period ended February 28, 2019 are shown in the Affiliate Table below.
- (e) The rate shown is the annualized seven-day yield at February 28, 2019.
- (f) Investment of cash collateral for securities loaned.
- (g) Tax cost of investments shown is \$531,482,034 for federal income tax purposes. Gross unrealized appreciation and gross unrealized depreciation of investments and other financial instruments at February 28, 2019 was \$997,458,818 and \$15,913,829 respectively, resulting in net unrealized appreciation of investments and other financial instruments of \$981,544,989.

ADR =American Depositary Receipt
REIT =Real Estate Investment Trust

At February 28, 2019, open futures contracts purchased were as follows:

<u>Description</u>	<u>Number of Contracts</u>	<u>Expiration Date</u>	<u>Notional Amount</u>	<u>Value</u>	<u>Unrealized Appreciation/Depreciation</u>
E-Mini S&P 500 Index (long)	168	03/15/2019	\$22,018,830	\$23,391,480	\$1,372,650

During the period ended February 28, 2019, average notional value related to futures contracts was \$26,951,112 or 2% of net assets.

STATE STREET MASTER FUNDS
STATE STREET EQUITY 500 INDEX PORTFOLIO
SCHEDULE OF INVESTMENTS (continued)
February 28, 2019 (Unaudited)

The following table summarizes the value of the Portfolio's investments according to the fair value hierarchy as of February 28, 2019.

<u>Description</u>	<u>Level 1 – Quoted Prices</u>	<u>Level 2 – Other Significant Observable Inputs</u>	<u>Level 3 – Significant Unobservable Inputs</u>	<u>Total</u>
ASSETS:				
INVESTMENTS:				
Common Stocks	\$1,483,000,176	\$—	\$—	\$1,483,000,176
Short-Term Investments	28,654,197	—	—	28,654,197
TOTAL INVESTMENTS	<u>\$1,511,654,373</u>	<u>\$—</u>	<u>\$—</u>	<u>\$1,511,654,373</u>
OTHER FINANCIAL INSTRUMENTS:				
Futures Contracts ^(a)	1,372,650	—	—	1,372,650
TOTAL OTHER FINANCIAL INSTRUMENTS:	<u>\$ 1,372,650</u>	<u>\$—</u>	<u>\$—</u>	<u>\$ 1,372,650</u>
TOTAL INVESTMENTS AND OTHER FINANCIAL INSTRUMENTS	<u>\$1,513,027,023</u>	<u>\$—</u>	<u>\$—</u>	<u>\$1,513,027,023</u>

(a) 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 12/31/18	Value at 12/31/18	Cost of Purchases	from Shares Sold	Realized Gain (Loss)		at 2/28/19	Value at 2/28/19		
State Street Corp.	24,347	\$ 1,535,565	\$ —	\$ —	\$—	\$214,254	24,347	\$ 1,749,819	\$ —	\$—
State Street Institutional U.S. Government Money Market Fund, Class G Shares	27,348,182	27,348,182	33,409,945	39,576,902	—	—	21,181,225	21,181,225	89,487	—
State Street Navigator Securities Lending Portfolio II.	2,502,193	2,502,193	26,872,595	21,901,816	—	—	7,472,972	7,472,972	2,797	—
Total		<u>\$31,385,940</u>	<u>\$60,282,540</u>	<u>\$61,478,718</u>	<u>\$—</u>	<u>\$214,254</u>		<u>\$30,404,016</u>	<u>\$92,284</u>	<u>\$—</u>

See accompanying notes to schedule of investments.

STATE STREET MASTER FUNDS
STATE STREET EQUITY 500 INDEX PORTFOLIO
Notes to Schedule of Investments — February 28, 2019 (Unaudited)

Security Valuation

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

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

- 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.
- 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.

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.

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 February 28, 2019 is disclosed in the Portfolio's Schedule of Investments.

STATE STREET MASTER FUNDS
STATE STREET EQUITY 500 INDEX PORTFOLIO (continued)
Notes to Schedule of Investments — February 28, 2019 (Unaudited)

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, accumulated, exchange rates, and or other transactional fees. The accumulation of those payments 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 February 28, 2019, the Portfolio entered into futures contracts for cash equitization, to reduce tracking error and to facilitate daily liquidity.

The following table summarizes the value of the Portfolio’s derivative instruments as of February 28, 2019, and the related location in the accompanying Statement of Assets and Liabilities presented by primary underlying risk exposure:

	Asset Derivatives					Total
	Interest Rate Contracts Risk	Foreign Exchange Contracts Risk	Credit Contracts Risk	Equity Contracts Risk	Commodity Contracts Risk	
State Street Equity 500 Index Portfolio						
Futures Contracts	\$—	\$—	\$—	\$1,372,650	\$—	\$1,372,650

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, as amended December 7, 2018.

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 Portfolio, and 15% payable to State Street.

In addition, cash collateral from lending activities is invested in the State Street Navigator Securities Lending Portfolio II, an affiliated fund, for which SSGA FM serves as investment adviser.

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 February 28, 2019, are disclosed in the Schedule of Investments.

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

STATE STREET MASTER FUNDS
STATE STREET EQUITY 500 INDEX PORTFOLIO (continued)
Notes to Schedule of Investments — February 28, 2019 (Unaudited)

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.

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 February 28, 2019, 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.

The following is a summary of the Portfolio's securities lending agreements and related cash and non-cash collateral received as of February 28, 2019:

Fund	Market Value of Securities on Loan	Cash Collateral Received	Non-Cash Collateral Received*	Total Collateral Received
State Street Equity 500 Index Portfolio	\$19,032,235	\$7,472,972	\$12,003,492	\$19,476,464

* The non-cash collateral includes U.S. Treasuries and U.S. Government Agency securities.

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 February 28, 2019:

Fund	Securities Lending Transactions	Remaining Contractual Maturity of the Agreements As of February 28, 2019					Total Borrowings	Gross Amount of Recognized Liabilities for Securities Lending Transactions
		Overnight and Continuous	<30 Days	Between 30 & 90 Days	>90 Days			
State Street Equity 500 Index Portfolio	Common Stocks	\$7,472,972	\$—	\$—	\$—	\$7,472,972	\$7,472,972	

STATE STREET MASTER FUNDS
STATE STREET EQUITY 500 INDEX PORTFOLIO
STATEMENT OF ASSETS AND LIABILITIES
February 28, 2019 (Unaudited)

ASSETS	
Investments in unaffiliated issuers, at value*	\$1,481,250,357
Investments in affiliated issuers, at value	30,404,016
Total Investments	1,511,654,373
Cash	11
Receivable from broker — accumulated variation margin on open futures contracts	1,372,650
Receivable for investments sold	3,617
Dividends receivable — unaffiliated issuers	3,323,430
Dividends receivable — affiliated issuers	44,477
Securities lending income receivable — unaffiliated issuers	929
Securities lending income receivable — affiliated issuers	1,377
Receivable from Adviser	3,701
TOTAL ASSETS	<u>1,516,404,565</u>
LIABILITIES	
Deposit from Broker	452,022
Payable upon return of securities loaned	7,472,972
Advisory fee payable	51,408
TOTAL LIABILITIES	<u>7,976,402</u>
NET ASSETS	<u>\$1,508,428,163</u>
COST OF INVESTMENTS:	
Investments in unaffiliated issuers	\$ 450,271,219
Investments in affiliated issuers	29,439,377
Total cost of investments	<u>\$ 479,710,596</u>
* Includes investments in securities on loan, at value	<u>\$ 19,032,235</u>

Annual Report

December 31, 2018

State Street Master Funds

State Street Equity 500 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 1-800-997-7327. Please read the offering document carefully before investing in the Portfolio.

STATE STREET _____
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STATE STREET EQUITY 500 INDEX PORTFOLIO MANAGEMENT'S DISCUSSION OF FUND PERFORMANCE (UNAUDITED)

The investment objective of the State Street Equity 500 Index Portfolio (the "Portfolio") is to replicate as closely as possible, before expenses, the performance of the Standard & Poor's 500 Index (the "S&P 500" or the "Index"). The Portfolio's benchmark is the S&P 500 Index.

For the 12-month period ended December 31, 2018 (the "Reporting Period"), the total return for the Portfolio was -4.98% and the Index was -4.38%. 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. Fees, cash drag, and the cumulative effect of security misweights contributed to the difference between the Portfolio's performance and that of the Index.

Equity markets opened the first month of 2018 with an acceleration of positive momentum following up on what was the strongest year for global equity markets since 2009. The sharp rise in yields that accelerated into the end of the month coincided with a reversal in U.S. equities at the end of January, including the first drop of more than 1% in the Index since August. Despite this, the Index returned over 5.7% for the month of January. The fifteen month run of gains for global equity markets and historically low volatility across asset classes came to an abrupt end in February as U.S. equities fell into correction territory for the first time in two years. The release of the January non-farm payrolls report on February 2nd noted that average hourly earnings rose by approximately 2.9% on a year-over-year basis, the highest reading since the beginning of the economic recovery. The release prompted a swift reassessment of government bond yields and a 2.10% selloff in the S&P 500 for the day, a decline larger than any seen the whole of 2017. The next two months followed suit with a drop of 3.69% in February and a drop of 2.54% in March.

Markets took a tentative step forward in April after February and March left the Index in the red to close off the first quarter of 2018. Unlike early February, when rising yields that came close to 3% were widely cited as a catalyst that unnerved equity markets, the gradual rise in yields to 3% in April coincided with generally positive equity market performance. U.S. equity markets managed to post modest gains each month of the second quarter, even as increasing tensions around a possible global trade war contributed to a two week selloff in U.S. shares to close the quarter.

The market environment during the third quarter in many ways mimicked what had already transpired throughout much of 2018. The Index surpassed the 1990s bull market to enter into the longest bull market ever – setting all-time highs along the way. The final tallies on second quarter earnings played their part as S&P 500 companies delivered earnings growth of nearly 25% on a year-over-year basis, with more than 3 out of 4 companies beating expectations. Large cap stocks, as represented by the S&P 500, displayed the most uninterrupted progress during the third quarter – posting an advance of approximately 7.7%.

In what is usually a seasonally favorable period, in Q4 of 2018, US equities exhibited their worst quarterly performance since 2011 when the market was facing debt ceiling negotiations and a credit rating downgrade from Standard & Poor's. Although volatility prevailed during the entirety of the quarter, October and December were particularly vicious. Both months started out with building optimism based on improved outlooks for trade deals. In October, the United States, Canada and Mexico came to terms on a trade agreement which briefly lifted spirits. Meanwhile, December's arrival was met with a trade truce between the United States and China based on discussions at the G20 meeting in Argentina. However, a host of factors relating to rising interest rates, economic growth concerns and systematic or algorithmic trading strategies stifled those short-lived rallies and sent the S&P 500 down approximately 13.5% for the quarter. This brought the index to a final return of -4.38% for the year.

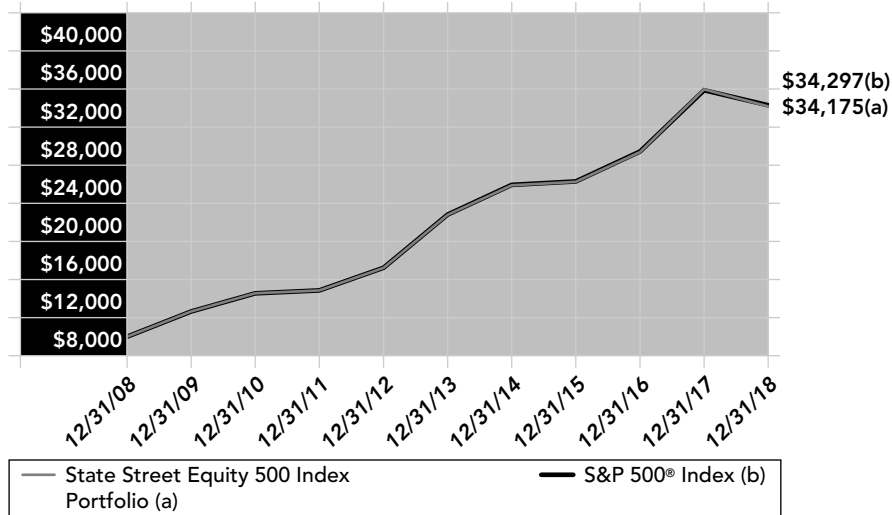
The Portfolio invested in futures to achieve the desired exposure during the Reporting Period.

On an individual security level, the top positive contributors to the Fund's performance during the Reporting Period were: Microsoft Corporation, Amazon.com Inc., and Merck & Co., Inc. The top negative contributors to the Fund's performance during the Reporting Period were: Facebook, Inc. Class A, General Electric Company, and AT&T Inc.

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 EQUITY 500 INDEX PORTFOLIO PERFORMANCE SUMMARY (UNAUDITED)

Comparison of Change in Value of a \$10,000 Investment
(Based on Net Asset Value)



Line graph is based on cumulative total return.

Performance as of December 31, 2018

	Total Return One Year Ended December 31, 2018	Average Annual Total Return Five Years Ended December 31, 2018	Average Annual Total Return Ten Years Ended December 31, 2018
State Street Equity 500 Index Portfolio	(4.98%)	8.44%	13.08%
S&P 500® Index(b)	(4.38%)	8.49%	13.12%

(b) The S&P 500 Index includes five hundred (500) selected companies, all of which are listed on national stock exchanges and spans over 25 separate industry groups.

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.

STATE STREET EQUITY 500 INDEX PORTFOLIO
PORTFOLIO STATISTICS (UNAUDITED)

Portfolio Composition as of December 31, 2018

	% of Net Assets
Common Stocks	98.0%
Short-Term Investments	2.2
Liabilities in Excess of Other Assets	(0.2)
TOTAL	100.0%

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

Top Five Sectors as of December 31, 2018

Description	% of Net Assets
Information Technology	19.7%
Health Care	15.2
Financials	13.1
Communication Services	9.9
Consumer Discretionary	9.7
TOTAL	67.6%

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

STATE STREET MASTER FUNDS
STATE STREET EQUITY 500 INDEX PORTFOLIO
SCHEDULE OF INVESTMENTS
December 31, 2018

<u>Security Description</u>	<u>Shares</u>	<u>Value</u>	<u>Security Description</u>	<u>Shares</u>	<u>Value</u>
COMMON STOCKS — 98.0%					
COMMUNICATION SERVICES — 9.9%			Gap, Inc.	15,364	\$ 395,777
Activision Blizzard, Inc.	47,700	\$ 2,221,389	Garmin, Ltd.	7,360	466,035
Alphabet, Inc. Class A (a)	19,123	19,982,770	General Motors Co.	84,577	2,829,101
Alphabet, Inc. Class C (a)	19,645	20,344,558	Genuine Parts Co.	9,220	885,304
AT&T, Inc.	465,200	13,276,808	Goodyear Tire & Rubber Co.	14,413	294,169
Cars.com, Inc. (a)	1	22	H&R Block, Inc. (b)	12,851	326,030
CBS Corp. Class B	20,418	892,675	Hanesbrands, Inc. (b)	23,400	293,202
CenturyLink, Inc.	62,587	948,193	Harley-Davidson, Inc.	10,385	354,336
Charter Communications, Inc.			Hasbro, Inc. (b)	7,628	619,775
Class A (a)	11,400	3,248,658	Hilton Worldwide Holdings, Inc.	18,700	1,342,660
Comcast Corp. Class A	289,330	9,851,686	Home Depot, Inc.	72,010	12,372,758
Discovery, Inc. Class A (a)(b)	9,497	234,956	Kohl's Corp.	11,188	742,212
Discovery, Inc. Class C (a)	20,660	476,833	L Brands, Inc.	15,246	391,365
DISH Network Corp. Class A			Leggett & Platt, Inc.	9,844	352,809
(a)	15,100	377,047	Lennar Corp. Class A	18,125	709,594
Electronic Arts, Inc. (a)	19,021	1,500,947	LKQ Corp. (a)	20,800	493,584
Facebook, Inc. Class (a)	153,307	20,097,015	Lowe's Cos., Inc.	51,012	4,711,468
Interpublic Group of Cos., Inc.	23,128	477,131	Macy's, Inc.	17,961	534,879
Netflix, Inc. (a)	27,896	7,466,643	Marriott International, Inc.		
News Corp. Class A	28,814	327,039	Class A	17,852	1,938,013
News Corp. Class B	7,500	86,625	Mattel, Inc. (a)(b)	17,143	171,259
Omnicom Group, Inc. (b)	14,950	1,094,938	McDonald's Corp.	49,115	8,721,351
Take-Two Interactive Software, Inc. (a)	7,600	782,344	MGM Resorts International	31,800	771,468
TripAdvisor, Inc. (a)	7,215	389,177	Michael Kors Holdings, Ltd. (a)	8,886	336,957
Twenty-First Century Fox, Inc.			Mohawk Industries, Inc. (a)	4,169	487,606
Class A	67,809	3,262,969	Newell Brands, Inc. (b)	26,350	489,846
Twenty-First Century Fox, Inc.			NIKE, Inc. Class B	81,002	6,005,488
Class B	31,200	1,490,736	Nordstrom, Inc. (b)	7,756	361,507
Twitter, Inc. (a)	45,500	1,307,670	Norwegian Cruise Line Holdings, Ltd. (a)	12,900	546,831
Verizon Communications, Inc.	263,951	14,839,325	O'Reilly Automotive, Inc. (a)	5,220	1,797,403
Viacom, Inc. Class B	24,341	625,564	PulteGroup, Inc.	16,443	427,354
Walt Disney Co.	94,893	10,405,017	PVH Corp.	4,751	441,605
		<u>136,008,735</u>	Ralph Lauren Corp.	3,436	355,489
			Ross Stores, Inc.	23,344	1,942,221
CONSUMER DISCRETIONARY — 9.7%			Royal Caribbean Cruises, Ltd.	11,300	1,105,027
Advance Auto Parts, Inc.	4,300	677,078	Starbucks Corp.	79,292	5,106,405
Amazon.com, Inc. (a)	26,302	39,504,815	Tapestry, Inc.	19,000	641,250
Aptiv PLC	16,181	996,264	Target Corp.	33,744	2,230,141
AutoZone, Inc. (a)	1,588	1,331,284	Tiffany & Co.	6,581	529,836
Best Buy Co., Inc.	16,013	848,048	TJX Cos., Inc.	78,550	3,514,327
Booking Holdings, Inc. (a)	3,008	5,181,039	Tractor Supply Co.	8,274	690,383
BorgWarner, Inc.	13,223	459,367	Ulta Salon Cosmetics & Fragrance, Inc. (a)	3,600	881,424
CarMax, Inc. (a)(b)	11,997	752,572	Under Armour, Inc. Class A (a)(b)	14,376	254,024
Carnival Corp.	24,649	1,215,196	Under Armour, Inc. Class C (a)(b)	14,478	234,109
Chipotle Mexican Grill, Inc. (a)	1,614	696,909	VF Corp.	20,128	1,435,931
D.R. Horton, Inc.	22,479	779,122	Whirlpool Corp.	4,559	487,220
Darden Restaurants, Inc.	8,117	810,564	Wynn Resorts, Ltd.	6,259	619,078
Dollar General Corp.	16,287	1,760,299	Yum! Brands, Inc.	19,790	1,819,097
Dollar Tree, Inc. (a)	15,782	1,425,430			<u>133,803,922</u>
eBay, Inc. (a)	59,258	1,663,372	CONSUMER STAPLES — 7.3%		
Expedia Group, Inc.	7,923	892,526	Altria Group, Inc.	119,570	5,905,562
Foot Locker, Inc.	8,000	425,600			
Ford Motor Co.	251,860	1,926,729			

See accompanying notes to financial statements.

STATE STREET MASTER FUNDS
STATE STREET EQUITY 500 INDEX PORTFOLIO
SCHEDULE OF INVESTMENTS (continued)
December 31, 2018

<u>Security Description</u>	<u>Shares</u>	<u>Value</u>	<u>Security Description</u>	<u>Shares</u>	<u>Value</u>
Archer-Daniels-Midland Co.	35,692	\$ 1,462,301	Marathon Oil Corp.	55,089	\$ 789,976
British American Tobacco PLC ADR.	1	32	Marathon Petroleum Corp.	44,584	2,630,902
Brown-Forman Corp. Class B.	10,827	515,149	National Oilwell Varco, Inc.	24,341	625,564
Campbell Soup Co. (b)	12,083	398,618	Newfield Exploration Co. (a)	12,385	181,564
Church & Dwight Co., Inc.	16,200	1,065,312	Noble Energy, Inc.	32,895	617,110
Clorox Co.	8,179	1,260,711	Occidental Petroleum Corp.	47,935	2,942,250
Coca-Cola Co.	244,222	11,563,912	ONEOK, Inc.	26,304	1,419,101
Colgate-Palmolive Co.	55,679	3,314,014	Phillips 66	27,392	2,359,821
Conagra Brands, Inc.	32,051	684,609	Pioneer Natural Resources Co.	10,924	1,436,724
Constellation Brands, Inc. Class A	10,576	1,700,832	Schlumberger, Ltd.	89,093	3,214,475
Costco Wholesale Corp.	28,234	5,751,548	TechnipFMC PLC	29,109	569,954
Coty, Inc. Class A (a)	28,940	189,846	Valero Energy Corp.	27,686	2,075,619
Estee Lauder Cos., Inc. Class A	14,363	1,868,626	Williams Cos., Inc.	76,410	1,684,841
General Mills, Inc.	37,022	1,441,637			71,618,936
Hershey Co.	8,615	923,356	FINANCIALS — 13.1%		
Hormel Foods Corp. (b)	15,998	682,795	Affiliated Managers Group, Inc.	3,376	328,957
J.M. Smucker Co.	7,355	687,619	Aflac, Inc.	49,574	2,258,591
Kellogg Co.	15,907	906,858	Allstate Corp.	22,467	1,856,448
Kimberly-Clark Corp.	22,373	2,549,180	American Express Co.	44,552	4,246,697
Kraft Heinz Co.	40,251	1,732,403	American International Group, Inc.	57,032	2,247,631
Kroger Co.	51,310	1,411,025	Ameriprise Financial, Inc.	9,463	987,653
Lamb Weston Holdings, Inc.	9,400	691,464	Aon PLC	15,682	2,279,536
McCormick & Co., Inc.	8,061	1,122,414	Arthur J Gallagher & Co.	12,000	884,400
Molson Coors Brewing Co. Class B	11,409	640,730	Assurant, Inc.	3,946	352,930
Mondelez International, Inc. Class A	94,294	3,774,589	Bank of America Corp.	582,066	14,342,106
Monster Beverage Corp. (a)	25,487	1,254,470	Bank of New York Mellon Corp.	58,891	2,771,999
PepsiCo, Inc.	89,938	9,936,350	BB&T Corp.	50,039	2,167,690
Philip Morris International, Inc.	98,587	6,581,668	Berkshire Hathaway, Inc. Class B (a)	124,619	25,444,707
Procter & Gamble Co.	158,913	14,607,283	BlackRock, Inc.	7,718	3,031,785
Sysco Corp.	30,735	1,925,855	BrightHouse Financial, Inc. (a)	7,075	215,646
Tyson Foods, Inc. Class A	19,191	1,024,799	Capital One Financial Corp.	29,968	2,265,281
Walmart, Inc.	91,599	8,532,447	Cboe Global Markets, Inc.	7,500	733,725
Walgreens Boots Alliance, Inc.	51,713	3,533,549	Charles Schwab Corp.	77,189	3,205,659
		99,641,563	Chubb, Ltd.	29,241	3,777,352
ENERGY — 5.2%			Cincinnati Financial Corp.	9,205	712,651
Anadarko Petroleum Corp.	32,944	1,444,265	Citigroup, Inc.	155,593	8,100,172
Apache Corp.	24,970	655,463	Citizens Financial Group, Inc.	28,500	847,305
Baker Hughes a GE Co.	33,794	726,571	CME Group, Inc.	22,992	4,325,255
Cabot Oil & Gas Corp.	26,722	597,237	Comerica, Inc.	11,017	756,758
Chevron Corp.	121,934	13,265,200	Discover Financial Services	22,277	1,313,898
Cimarex Energy Co.	6,042	372,489	E*TRADE Financial Corp.	16,989	745,477
Concho Resources, Inc. (a)	12,300	1,264,317	Everest Re Group, Ltd.	2,700	587,952
ConocoPhillips	73,203	4,564,207	Fifth Third Bancorp	41,054	966,001
Devon Energy Corp.	30,550	688,597	First Republic Bank	10,500	912,450
Diamondback Energy, Inc.	9,700	899,190	Franklin Resources, Inc.	17,151	508,699
EOG Resources, Inc.	37,063	3,232,264	Goldman Sachs Group, Inc.	21,988	3,673,095
Exxon Mobil Corp.	270,972	18,477,581	Hartford Financial Services Group, Inc.	22,230	988,124
Halliburton Co.	56,167	1,492,919	Huntington Bancshares, Inc.	70,265	837,559
Helmerich & Payne, Inc.	7,974	382,274	Intercontinental Exchange, Inc.	36,125	2,721,296
Hess Corp.	16,544	670,032	Invesco, Ltd.	28,289	473,558
HollyFrontier Corp.	10,400	531,648	Jefferies Financial Group, Inc.	17,509	303,956
Kinder Morgan, Inc.	117,476	1,806,781	JPMorgan Chase & Co.	212,172	20,712,231
			KeyCorp	64,479	953,000

See accompanying notes to financial statements.

STATE STREET MASTER FUNDS
STATE STREET EQUITY 500 INDEX PORTFOLIO
SCHEDULE OF INVESTMENTS (continued)

December 31, 2018

<u>Security Description</u>	<u>Shares</u>	<u>Value</u>	<u>Security Description</u>	<u>Shares</u>	<u>Value</u>
Lincoln National Corp.	14,310	\$ 734,246	Danaher Corp.	39,478	\$ 4,070,971
Loews Corp.	16,912	769,834	DaVita, Inc. (a)	9,072	466,845
M&T Bank Corp.	9,234	1,321,662	DENTSPLY SIRONA, Inc.	14,366	534,559
Marsh & McLennan Cos., Inc.	32,534	2,594,587	Edwards Lifesciences Corp. (a)	13,490	2,066,263
MetLife, Inc.	64,526	2,649,438	Eli Lilly & Co.	60,057	6,949,796
Moody's Corp.	11,034	1,545,201	Gilead Sciences, Inc.	82,346	5,150,742
Morgan Stanley	84,955	3,368,466	HCA Healthcare, Inc.	17,300	2,152,985
MSCI, Inc.	6,000	884,580	Henry Schein, Inc. (a)	9,700	761,644
Nasdaq, Inc.	6,925	564,872	Hologic, Inc. (a)	17,600	723,360
Northern Trust Corp.	13,910	1,162,737	Humana, Inc.	8,817	2,525,894
People's United Financial, Inc.	22,434	323,723	IDEXX Laboratories, Inc. (a)	5,400	1,004,508
PNC Financial Services Group, Inc.	29,642	3,465,446	Illumina, Inc. (a)	9,300	2,789,349
Principal Financial Group, Inc.	15,726	694,617	Incyte Corp. (a)	11,900	756,721
Progressive Corp.	37,852	2,283,611	Intuitive Surgical, Inc. (a)	7,256	3,475,044
Prudential Financial, Inc.	26,937	2,196,712	IQVIA Holdings, Inc. (a)	10,000	1,161,700
Raymond James Financial, Inc.	7,800	580,398	Johnson & Johnson	171,641	22,150,271
Regions Financial Corp.	68,043	910,415	Laboratory Corp. of America Holdings (a)	6,447	814,643
S&P Global, Inc.	15,998	2,718,700	McKesson Corp.	12,231	1,351,159
State Street Corp. (c)	24,347	1,535,565	Medtronic PLC.	85,704	7,795,636
SunTrust Banks, Inc.	29,782	1,502,204	Merck & Co., Inc.	165,798	12,668,625
SVB Financial Group (a)	3,500	664,720	Mettler-Toledo International, Inc. (a)	1,600	904,928
Synchrony Financial	42,871	1,005,754	Mylan NV (a)	34,707	950,972
T Rowe Price Group, Inc.	15,120	1,395,878	Nektar Therapeutics (a)	10,700	351,709
Torchmark Corp.	6,384	475,800	PerkinElmer, Inc.	7,032	552,364
Travelers Cos., Inc.	17,298	2,071,436	Perrigo Co. PLC	8,714	337,668
Unum Group	14,124	414,963	Pfizer, Inc.	368,648	16,091,485
US Bancorp.	98,130	4,484,541	Quest Diagnostics, Inc.	8,458	704,298
Wells Fargo & Co.	270,146	12,448,328	Regeneron Pharmaceuticals, Inc. (a)	5,058	1,889,163
Willis Towers Watson PLC.	8,379	1,272,435	ResMed, Inc.	9,500	1,081,765
Zions Bancorp	12,058	491,243	Stryker Corp.	20,195	3,165,566
		<u>180,370,342</u>	Thermo Fisher Scientific, Inc.	25,912	5,798,846
HEALTH CARE — 15.2%			UnitedHealth Group, Inc.	61,622	15,351,273
Abbott Laboratories	112,849	8,162,368	Universal Health Services, Inc. Class B	5,300	617,768
AbbVie, Inc.	95,863	8,837,610	Varian Medical Systems, Inc. (a)	6,031	683,373
ABIOMED, Inc. (a)	2,800	910,112	Vertex Pharmaceuticals, Inc. (a)	16,348	2,709,027
Agilent Technologies, Inc.	20,275	1,367,751	Waters Corp. (a)	5,015	946,080
Alexion Pharmaceuticals, Inc. (a)	14,427	1,404,613	WellCare Health Plans, Inc. (a)	3,100	731,879
Align Technology, Inc. (a)	4,500	942,435	Zimmer Biomet Holdings, Inc.	13,427	1,392,648
Allergan PLC	20,426	2,730,139	Zoetis, Inc.	30,228	2,585,703
AmerisourceBergen Corp.	10,552	785,069			<u>209,171,183</u>
Amgen, Inc.	40,591	7,901,850	INDUSTRIALS — 9.0%		
Anthem, Inc.	16,419	4,312,122	3M Co.	37,043	7,058,173
Baxter International, Inc.	31,070	2,045,027	Alaska Air Group, Inc.	8,200	498,970
Becton Dickinson and Co.	17,177	3,870,322	Allegion PLC.	5,437	433,383
Biogen, Inc. (a)	12,947	3,896,011	American Airlines Group, Inc. (b)	24,400	783,484
Boston Scientific Corp. (a)	87,477	3,091,437	AMETEK, Inc.	15,101	1,022,338
Bristol-Myers Squibb Co.	105,112	5,463,722	AO Smith Corp.	9,700	414,190
Cardinal Health, Inc.	18,624	830,630	Arconic, Inc.	28,263	476,514
Celgene Corp. (a)	45,065	2,888,216	Boeing Co.	33,624	10,843,740
Centene Corp. (a)	13,100	1,510,430	C.H. Robinson Worldwide, Inc.	8,582	721,660
Cerner Corp. (a)	20,963	1,099,300	Caterpillar, Inc.	37,555	4,772,114
Cigna Corp.	24,385	4,631,169			
Cooper Cos., Inc.	3,300	839,850			
CVS Health Corp.	82,933	5,433,770			

See accompanying notes to financial statements.

STATE STREET MASTER FUNDS
STATE STREET EQUITY 500 INDEX PORTFOLIO
SCHEDULE OF INVESTMENTS (continued)
December 31, 2018

<u>Security Description</u>	<u>Shares</u>	<u>Value</u>	<u>Security Description</u>	<u>Shares</u>	<u>Value</u>
Cintas Corp.	5,722	\$ 961,239	United Continental Holdings, Inc. (a)	14,200	\$ 1,188,966
Copart, Inc. (a)	13,200	630,696	United Parcel Service, Inc. Class B	44,255	4,316,190
CSX Corp.	50,859	3,159,870	United Rentals, Inc. (a)	5,600	574,168
Cummins, Inc.	9,844	1,315,552	United Technologies Corp.	51,879	5,524,076
Deere & Co.	20,954	3,125,708	Verisk Analytics, Inc. (a)	10,300	1,123,112
Delta Air Lines, Inc.	39,466	1,969,353	W.W. Grainger, Inc.	2,712	765,760
Dover Corp.	8,545	606,268	Waste Management, Inc.	24,704	2,198,409
Eaton Corp. PLC.	28,199	1,936,143	Xylem, Inc.	11,434	762,877
Emerson Electric Co.	40,469	2,418,023			
Equifax, Inc.	7,595	707,322			
Expeditors International of Washington, Inc.	11,844	806,458			123,604,840
Fastenal Co.	17,642	922,500	INFORMATION		
FedEx Corp.	15,750	2,540,948	TECHNOLOGY — 19.7%		
Flowserve Corp.	9,555	363,281	Accenture PLC Class A	40,482	5,708,367
Fluor Corp.	9,256	298,043	Adobe, Inc. (a)	31,213	7,061,629
Fortive Corp.	19,281	1,304,552	Advanced Micro Devices, Inc. (a)(b)	57,400	1,059,604
Fortune Brands Home & Security, Inc.	10,100	383,699	Akamai Technologies, Inc. (a)	10,234	625,093
General Dynamics Corp.	17,789	2,796,609	Alliance Data Systems Corp.	2,904	435,832
General Electric Co.	560,249	4,241,085	Amphenol Corp. Class A.	19,280	1,562,066
Harris Corp.	7,498	1,009,606	Analog Devices, Inc.	23,970	2,057,345
Honeywell International, Inc.	47,003	6,210,036	ANSYS, Inc. (a)	5,600	800,464
Huntington Ingalls Industries, Inc.	2,800	532,868	Apple, Inc.	288,564	45,518,085
IHS Markit, Ltd. (a)	23,400	1,122,498	Applied Materials, Inc.	63,553	2,080,725
Illinois Tool Works, Inc.	19,571	2,479,450	Arista Networks, Inc. (a)	3,100	653,170
Ingersoll-Rand PLC	15,116	1,379,033	Autodesk, Inc. (a)	14,270	1,835,265
Jacobs Engineering Group, Inc.	7,057	412,552	Automatic Data Processing, Inc.	28,265	3,706,107
JB Hunt Transport Services, Inc.	5,500	511,720	Broadcom, Inc.	26,635	6,772,748
Johnson Controls International PLC	58,993	1,749,142	Broadridge Financial Solutions, Inc.	7,000	673,750
Kansas City Southern	7,004	668,532	Cadence Design Systems, Inc. (a)	18,500	804,380
L3 Technologies, Inc.	5,165	896,954	Cisco Systems, Inc.	286,629	12,419,635
Lockheed Martin Corp.	15,890	4,160,638	Citrix Systems, Inc.	8,578	878,902
Masco Corp.	17,839	521,612	Cognizant Technology Solutions Corp. Class A	36,627	2,325,082
Nielsen Holdings PLC	23,375	545,339	Corning, Inc.	53,050	1,602,640
Norfolk Southern Corp.	17,268	2,582,257	DXC Technology Co.	18,191	967,215
Northrop Grumman Corp.	11,186	2,739,451	F5 Networks, Inc. (a)	3,759	609,071
PACCAR, Inc.	21,435	1,224,796	Fidelity National Information Services, Inc.	21,186	2,172,624
Parker-Hannifin Corp.	8,414	1,254,864	Fiserv, Inc. (a)	26,184	1,924,262
Pentair PLC	11,791	445,464	FleetCor Technologies, Inc. (a)	5,800	1,077,176
Quanta Services, Inc.	9,993	300,789	FLIR Systems, Inc.	8,239	358,726
Raytheon Co.	18,436	2,827,161	Fortinet, Inc. (a)	9,200	647,956
Republic Services, Inc.	13,414	967,015	Gartner, Inc. (a)(b)	6,000	767,040
Robert Half International, Inc.	6,974	398,913	Global Payments, Inc.	10,575	1,090,600
Rockwell Automation, Inc.	7,479	1,125,440	Hewlett Packard Enterprise Co.	89,363	1,180,485
Rollins, Inc.	9,450	341,145	HP, Inc.	102,163	2,090,255
Roper Technologies, Inc.	6,735	1,795,012	Intel Corp.	291,020	13,657,569
Snap-on, Inc.	3,572	518,976	International Business Machines Corp.	58,447	6,643,670
Southwest Airlines Co.	31,927	1,483,967	Intuit, Inc.	16,526	3,253,143
Stanley Black & Decker, Inc.	9,650	1,155,491	IPG Photonics Corp. (a)	2,500	283,225
Textron, Inc.	14,806	680,928	Jack Henry & Associates, Inc.	4,900	619,948
TransDigm Group, Inc. (a)	3,100	1,054,186	Juniper Networks, Inc.	22,844	614,732
Union Pacific Corp.	47,338	6,543,532			

See accompanying notes to financial statements.

STATE STREET MASTER FUNDS
STATE STREET EQUITY 500 INDEX PORTFOLIO
SCHEDULE OF INVESTMENTS (continued)

December 31, 2018

<u>Security Description</u>	<u>Shares</u>	<u>Value</u>	<u>Security Description</u>	<u>Shares</u>	<u>Value</u>
Keysight Technologies, Inc. (a)	12,000	\$ 744,960	PPG Industries, Inc.	15,488	\$ 1,583,338
KLA-Tencor Corp.	9,873	883,535	Sealed Air Corp.	11,269	392,612
Lam Research Corp.	9,581	1,304,645	Sherwin-Williams Co.	5,187	2,040,877
Mastercard, Inc. Class A	57,949	10,932,079	Vulcan Materials Co.	8,390	828,932
Maxim Integrated Products, Inc.	17,800	905,130	WestRock Co.	16,448	621,077
Microchip Technology, Inc. (b)	15,006	1,079,232			36,682,193
Micron Technology, Inc. (a)	70,928	2,250,545			
Microsoft Corp.	494,777	50,254,500	REAL ESTATE — 2.9%		
Motorola Solutions, Inc.	10,428	1,199,637	Alexandria Real Estate Equities, Inc. REIT	6,700	772,108
NetApp, Inc.	16,843	1,005,022	American Tower Corp. REIT	28,382	4,489,749
NVIDIA Corp.	38,912	5,194,752	Apartment Investment & Management Co. Class A, REIT	9,765	428,488
Oracle Corp.	162,770	7,349,065	AvalonBay Communities, Inc. REIT	9,129	1,588,902
Paychex, Inc.	21,131	1,376,685	Boston Properties, Inc. REIT	9,821	1,105,354
PayPal Holdings, Inc. (a)	75,858	6,378,899	CBRE Group, Inc. Class A (a)	20,108	805,124
Qorvo, Inc. (a)	7,600	461,548	Crown Castle International Corp. REIT	26,642	2,894,121
QUALCOMM, Inc. (b)	77,585	4,415,362	Digital Realty Trust, Inc. REIT	13,300	1,417,115
Red Hat, Inc. (a)	11,330	1,990,001	Duke Realty Corp. REIT	22,500	582,750
salesforce.com, Inc. (a)	48,505	6,643,730	Equinix, Inc. REIT	5,138	1,811,453
Seagate Technology PLC	15,076	581,783	Equity Residential REIT	24,138	1,593,349
Skyworks Solutions, Inc.	11,800	790,836	Essex Property Trust, Inc. REIT	4,455	1,092,411
Symantec Corp.	39,403	744,520	Extra Space Storage, Inc. REIT	7,500	678,600
Synopsys, Inc. (a)	9,400	791,856	Federal Realty Investment Trust REIT	4,600	542,984
TE Connectivity, Ltd.	21,649	1,637,314	HCP, Inc. REIT	31,277	873,567
Texas Instruments, Inc.	61,106	5,774,517	Host Hotels & Resorts, Inc. REIT	48,759	812,813
Total System Services, Inc.	10,899	885,980	Iron Mountain, Inc. REIT	18,074	585,778
VeriSign, Inc. (a)	6,920	1,026,167	Kimco Realty Corp. REIT	23,116	338,649
Visa, Inc. Class A	112,040	14,782,558	Macerich Co. REIT	7,245	313,564
Western Digital Corp.	19,506	721,137	Mid-America Apartment Communities, Inc. REIT	6,900	660,330
Western Union Co.	27,940	476,656	Prologis, Inc. REIT	40,546	2,380,861
Xerox Corp.	15,823	312,662	Public Storage REIT	9,452	1,913,179
Xilinx, Inc.	16,042	1,366,297	Realty Income Corp. REIT	18,100	1,141,024
		270,800,196	Regency Centers Corp. REIT	10,499	616,081
			SBA Communications Corp. REIT (a)	7,100	1,149,419
MATERIALS — 2.7%			Simon Property Group, Inc. REIT	19,435	3,264,886
Air Products & Chemicals, Inc.	14,007	2,241,820	SL Green Realty Corp. REIT	6,100	482,388
Albemarle Corp. (b)	7,100	547,197	UDR, Inc. REIT	17,800	705,236
Avery Dennison Corp.	5,818	522,631	Ventas, Inc. REIT	22,403	1,312,592
Ball Corp.	21,216	975,512	Vornado Realty Trust REIT	10,446	647,965
Celanese Corp. Series A	8,600	773,742	Welltower, Inc. REIT	23,881	1,657,580
CF Industries Holdings, Inc.	14,730	640,902	Weyerhaeuser Co. REIT	49,998	1,092,956
DowDuPont, Inc.	146,132	7,815,139			39,751,376
Eastman Chemical Co.	8,972	655,943			
Ecolab, Inc.	16,165	2,381,913	UTILITIES — 3.3%		
FMC Corp.	8,622	637,683	AES Corp.	43,759	632,755
Freeport-McMoRan, Inc.	90,364	931,653	Alliant Energy Corp.	14,700	621,075
International Flavors & Fragrances, Inc. (b)	6,280	843,216	Ameren Corp.	16,456	1,073,425
International Paper Co.	25,408	1,025,467	American Electric Power Co., Inc.	31,543	2,357,524
Linde PLC.	35,029	5,465,925			
LyondellBasell Industries NV Class A	20,652	1,717,420			
Martin Marietta Materials, Inc. (b)	4,055	696,933			
Mosaic Co.	20,816	608,035			
Newmont Mining Corp.	33,373	1,156,374			
Nucor Corp.	20,306	1,052,054			
Packaging Corp. of America	6,300	525,798			

See accompanying notes to financial statements.

STATE STREET MASTER FUNDS
STATE STREET EQUITY 500 INDEX PORTFOLIO
SCHEDULE OF INVESTMENTS (continued)
December 31, 2018

<u>Security Description</u>	<u>Shares</u>	<u>Value</u>
American Water Works Co., Inc.	11,300	\$ 1,025,701
CenterPoint Energy, Inc.	31,335	884,587
CMS Energy Corp.	18,801	933,470
Consolidated Edison, Inc.	19,600	1,498,616
Dominion Energy, Inc.	42,068	3,006,179
DTE Energy Co.	11,439	1,261,722
Duke Energy Corp.	45,891	3,960,393
Edison International.	21,305	1,209,485
Entergy Corp.	12,200	1,050,054
Evergy, Inc.	16,499	936,648
Eversource Energy.	20,243	1,316,605
Exelon Corp.	61,959	2,794,351
FirstEnergy Corp.	29,729	1,116,324
NextEra Energy, Inc.	30,257	5,259,272
NiSource, Inc.	23,078	585,027
NRG Energy, Inc.	19,998	791,921
PG&E Corp. (a)	33,712	800,660
Pinnacle West Capital Corp.	6,556	558,571
PPL Corp.	44,756	1,267,937
Public Service Enterprise Group, Inc.	32,336	1,683,089
SCANA Corp.	9,501	453,958
Sempra Energy	17,724	1,917,559
Southern Co.	64,984	2,854,097
WEC Energy Group, Inc.	20,287	1,405,078
Xcel Energy, Inc.	33,700	1,660,399
		44,916,482
TOTAL COMMON STOCKS (Cost \$455,091,918).		1,346,369,768

SHORT-TERM INVESTMENTS — 2.2%

State Street Institutional U.S. Government Money Market Fund, Class G Shares 2.31% (d) (e)	27,348,182	27,348,182
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At December 31, 2018, open futures contracts purchased were as follows:

<u>Description</u>	<u>Number of Contracts</u>	<u>Expiration Date</u>	<u>Notional Amount</u>	<u>Value</u>	<u>Unrealized Appreciation/Depreciation</u>
E-Mini S&P 500 Index (long)	218	03/15/2019	\$28,521,589	\$27,306,680	\$(1,214,909)

During the period ended December 31, 2018, average notional value related to futures contracts was \$30,118,992 or 2% of net assets.

<u>Security Description</u>	<u>Shares</u>	<u>Value</u>
State Street Navigator Securities Lending Portfolio II (c) (f)	2,502,193	\$ 2,502,193
TOTAL SHORT-TERM INVESTMENTS (Cost \$29,850,375)		29,850,375
TOTAL INVESTMENTS — 100.2% (Cost \$484,942,293).		1,376,220,143
LIABILITIES IN EXCESS OF OTHER ASSETS — (0.2)% .		(2,427,692)
NET ASSETS — 100.0%		\$ 1,373,792,451

- (a) Non-income producing security.
- (b) All or a portion of the shares of the security are on loan at December 31, 2018.
- (c) The Portfolio invested in an affiliated entity. Amounts related to these transactions during the period ended December 31, 2018 are shown in the Affiliate Table below.
- (d) 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, 2018 are shown in the Affiliate Table below.
- (e) The rate shown is the annualized seven-day yield at December 31, 2018.
- (f) Investment of cash collateral for securities loaned.

ADR =American Depositary Receipt
REIT =Real Estate Investment Trust

**STATE STREET MASTER FUNDS
STATE STREET EQUITY 500 INDEX PORTFOLIO
SCHEDULE OF INVESTMENTS (continued)**

December 31, 2018

The following table summarizes the value of the Portfolio's investments according to the fair value hierarchy as of December 31, 2018.

<u>Description</u>	<u>Level 1 – Quoted Prices</u>	<u>Level 2 – Other Significant Observable Inputs</u>	<u>Level 3 – Significant Unobservable Inputs</u>	<u>Total</u>
ASSETS:				
INVESTMENTS:				
Common Stocks	\$1,346,369,768	\$—	\$—	\$1,346,369,768
Short-Term Investments	29,850,375	—	—	29,850,375
TOTAL INVESTMENTS	<u>\$1,376,220,143</u>	<u>\$—</u>	<u>\$—</u>	<u>\$1,376,220,143</u>
LIABILITIES:				
OTHER FINANCIAL INSTRUMENTS:				
Futures Contracts ^(a)	(1,214,909)	—	—	(1,214,909)
TOTAL OTHER FINANCIAL INSTRUMENTS:	<u>\$ (1,214,909)</u>	<u>\$—</u>	<u>\$—</u>	<u>\$ (1,214,909)</u>

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

Affiliate Table

	Number of Shares Held		Value at 12/31/17	Cost of Purchases	Proceeds from Shares Sold	Realized Gain (Loss)	Change in Unrealized Appreciation/ Depreciation	Number of Shares Held		Dividend Income	Capital Gains Distributions	
	at 12/31/17	at 12/31/18						at 12/31/18	at 12/31/18			
State Street Corp.	25,847		\$ 2,522,926	\$ 168,671	\$ 324,786	\$204,164	\$(1,035,410)	24,347		\$ 1,535,565	\$ 43,170	\$—
State Street Institutional U.S. Government Money Market Fund, Class G Shares	27,556,254		27,556,254	252,651,950	252,860,022	—	—	27,348,182		27,348,182	460,985	—
State Street Navigator Securities Lending Government Money Market Portfolio	818,690		818,690	32,435,236	30,751,733	—	—	2,502,193		2,502,193	11,485	—
Total			<u>\$30,897,870</u>	<u>\$285,255,857</u>	<u>\$283,936,541</u>	<u>\$204,164</u>	<u>\$(1,035,410)</u>	<u>\$31,385,940</u>		<u>\$515,640</u>	<u>\$—</u>	<u>\$—</u>

See accompanying notes to financial statements.

**STATE STREET MASTER FUNDS
STATE STREET EQUITY 500 INDEX PORTFOLIO
STATEMENT OF ASSETS AND LIABILITIES
December 31, 2018**

ASSETS

Investments in unaffiliated issuers, at value*	\$1,344,834,203
Investments in affiliated issuers, at value	31,385,940
Total Investments	1,376,220,143
Cash at broker	2,731,182
Cash	244
Receivable for investments sold	461,847
Dividends receivable — unaffiliated issuers	1,539,706
Dividends receivable — affiliated issuers	62,317
Securities lending income receivable — unaffiliated issuers	1,236
Securities lending income receivable — affiliated issuers	445
Receivable from Adviser	3,701
TOTAL ASSETS	1,381,020,821

LIABILITIES

Payable upon return of securities loaned	2,502,193
Payable for investments purchased	3,468,683
Payable to broker – accumulated variation margin on open futures contracts	1,213,915
Advisory fee payable	43,579
TOTAL LIABILITIES	7,228,370

NET ASSETS \$1,373,792,451

COST OF INVESTMENTS:

Investments in unaffiliated issuers	\$ 454,306,739
Investments in affiliated issuers	30,635,554
Total cost of investments	<u>\$ 484,942,293</u>

* Includes investments in securities on loan, at value \$ 14,346,572

STATE STREET MASTER FUNDS
STATE STREET EQUITY 500 INDEX PORTFOLIO
STATEMENT OF OPERATIONS
For the Year Ended December 31, 2018

INVESTMENT INCOME	
Interest income — unaffiliated issuers	\$ 10,093
Dividend income — unaffiliated issuers	30,925,473
Dividend income — affiliated issuers	504,155
Unaffiliated securities lending income	19,079
Affiliated securities lending income	11,485
Foreign taxes withheld	(120,794)
TOTAL INVESTMENT INCOME (LOSS)	<u>31,349,491</u>
EXPENSES	
Advisory fee	701,914
TOTAL EXPENSES	<u>701,914</u>
NET INVESTMENT INCOME (LOSS)	<u>\$ 30,647,577</u>
REALIZED AND UNREALIZED GAIN (LOSS)	
Net realized gain (loss) on:	
Investments — unaffiliated issuers	149,701,126
Investments — affiliated issuers	204,164
Futures contracts	(826,985)
Net realized gain (loss)	<u>149,078,305</u>
Net change in unrealized appreciation/depreciation on:	
Investments — unaffiliated issuers	(235,611,250)
Investments — affiliated issuers	(1,035,410)
Futures contracts	(1,704,289)
Net change in unrealized appreciation/depreciation	<u>(238,350,949)</u>
NET REALIZED AND UNREALIZED GAIN (LOSS)	<u>(89,272,644)</u>
NET INCREASE (DECREASE) IN NET ASSETS FROM OPERATIONS	<u>\$ (58,625,067)</u>

See accompanying notes to financial statements.

**STATE STREET MASTER FUNDS
STATE STREET EQUITY 500 INDEX PORTFOLIO
STATEMENTS OF CHANGES IN NET ASSETS**

	Year Ended 12/31/18	Year Ended 12/31/17
INCREASE (DECREASE) IN NET ASSETS FROM OPERATIONS:		
Net investment income (loss)	\$ 30,647,577	\$ 31,216,140
Net realized gain (loss)	149,078,305	96,690,402
Net change in unrealized appreciation/depreciation	<u>(238,350,949)</u>	<u>183,011,705</u>
Net increase (decrease) in net assets resulting from operations	<u>(58,625,067)</u>	<u>310,918,247</u>
FROM BENEFICIAL INTEREST TRANSACTIONS:		
Contributions	70,287,455	44,261,255
Withdrawals	<u>(317,119,601)</u>	<u>(194,742,512)</u>
Net increase (decrease) in net assets from capital transactions	<u>(246,832,146)</u>	<u>(150,481,257)</u>
Net increase (decrease) in net assets during the period	<u>(305,457,213)</u>	<u>160,436,990</u>
Net assets at beginning of period	<u>1,679,249,664</u>	<u>1,518,812,674</u>
NET ASSETS AT END OF PERIOD	<u><u>\$1,373,792,451</u></u>	<u><u>\$1,679,249,664</u></u>

See accompanying notes to financial statements.

**STATE STREET EQUITY 500 INDEX PORTFOLIO
FINANCIAL HIGHLIGHTS**

Selected data for a share outstanding throughout each period

	<u>Year Ended 12/31/18</u>	<u>Year Ended 12/31/17</u>	<u>Year Ended 12/31/16</u>	<u>Year Ended 12/31/15</u>	<u>Year Ended 12/31/14</u>
Total return (a)	(4.98)%	22.42%(b)	11.90%	1.41%	13.62%
Ratios and Supplemental Data:					
Net assets, end of period (in 000s).	\$1,373,792	\$1,679,250	\$1,518,813	\$1,601,598	\$2,869,323
Ratios to average net assets:					
Total expenses	0.05%	0.05%	0.05%	0.05%	0.050%
Net expenses	0.05%	0.05%	0.04%	0.05%	0.05%
Net investment income (loss).	1.96%	1.98%	2.18%	2.00%	1.98%
Portfolio turnover rate	4%	2%	5%	7%(c)	2%(c)

- (a) Results represent past performance and are not indicative of future results. Total return for periods of less than one year are not annualized.
- (b) Reflects a non-recurring litigation payment received by the Portfolio from State Street Corp., an affiliate, which amounted to less than \$0.01 per share outstanding as of March 8, 2017. This payment resulted in an increase to total return less than of 0.005% for the period ended December 31, 2017.
- (c) Portfolio turnover rate excludes in-kind security transactions.

STATE STREET EQUITY 500 INDEX PORTFOLIO
NOTES TO FINANCIAL STATEMENTS
December 31, 2018

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, 2018, the Trust consists of six (6) series (and corresponding classes, each of which have the same rights and privileges, including voting rights), each of which represents a separate series of beneficial interest in the Trust. The State Street Equity 500 Index Portfolio (the “Portfolio”) is authorized to issue an unlimited number of non transferable beneficial interests. The financial statements herein relate only to:

Fund	Commencement of Operations	Diversification Classification
State Street Equity 500 Index Portfolio	March 1, 2000	Diversified

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

2. Summary of Significant Accounting Policies

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

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

Security Valuation

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

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

- 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.
- 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.

STATE STREET EQUITY 500 INDEX PORTFOLIO
NOTES TO FINANCIAL STATEMENTS (continued)
December 31, 2018

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, 2018 is disclosed in the Portfolio's Schedule of Investments.

Investment Transactions and Income Recognition

Investment transactions are accounted for on trade date for financial reporting purposes. Realized gains and losses from the sale or disposition of investments are determined using the identified cost method. Dividend income and capital gain distributions, if any, are recognized on the ex-dividend date, or when the information becomes available, net of any foreign taxes withheld at source, if any. Interest income is recorded daily on an accrual basis. 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 and unrealized gains and losses from the security transactions of the Portfolio are allocated pro rata among the partners in the Portfolio on a daily basis based on each partner's daily ownership percentage.

Expenses

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

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 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 Portfolio invests. These foreign taxes, if any, are paid by the

STATE STREET EQUITY 500 INDEX PORTFOLIO
NOTES TO FINANCIAL STATEMENTS (continued)
December 31, 2018

Portfolio and are reflected in the Statement of Operations, if applicable. Foreign taxes payable or deferred as of December 31, 2018, 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, accumulated, exchange rates, and or other transactional fees. The accumulation of those payments 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, 2018, the Portfolio entered into futures contracts for cash equitization, to reduce tracking error and to facilitate daily liquidity.

The following tables summarize the value of the Portfolio's derivative instruments as of December 31, 2018, and the related location in the accompanying Statement of Assets and Liabilities and Statement of Operations, presented by primary underlying risk exposure:

	Liability Derivatives					Total
	Interest Rate Contracts Risk	Foreign Exchange Contracts Risk	Credit Contracts Risk	Equity Contracts Risk	Commodity Contracts Risk	
State Street Equity 500 Index Portfolio						
Futures Contracts	\$—	\$—	\$—	\$(1,213,915)	\$—	\$(1,213,915)
	Net Realized Gain (Loss)					Total
	Interest Rate Contracts Risk	Foreign Exchange Contracts Risk	Credit Contracts Risk	Equity Contracts Risk	Commodity Contracts Risk	
State Street Equity 500 Index Portfolio						
Futures Contracts	\$—	\$—	\$—	\$(826,985)	\$—	\$(826,985)
	Net Change in Unrealized Appreciation (Depreciation)					Total
	Interest Rate Contracts Risk	Foreign Exchange Contracts Risk	Credit Contracts Risk	Equity Contracts Risk	Commodity Contracts Risk	
State Street Equity 500 Index Portfolio						
Futures Contracts	\$—	\$—	\$—	\$(1,704,289)	\$—	\$(1,704,289)

STATE STREET EQUITY 500 INDEX PORTFOLIO
NOTES TO FINANCIAL STATEMENTS (continued)
December 31, 2018

4. Fees and Transactions with Affiliates

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

The Portfolio has entered into an Investment Advisory Agreement with SSGA FM. The Adviser is a wholly-owned subsidiary of State Street Global Advisors, Inc., which itself is a wholly-owned subsidiary of State Street Corporation ("State Street"). As compensation for the Adviser's services to the Portfolio as investment adviser and administrator and State Street's services to the Portfolio as sub-administrator, custodian and transfer agent (and for assuming ordinary operating expenses of the Portfolio, including ordinary legal and audit expenses), the Portfolio is obligated to pay a fee for the services in the amount of 0.045% of average daily net assets on an annual basis, accrued daily and paid monthly.

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, as amended December 7, 2018.

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 Portfolio, and 15% payable to State Street.

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

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, 2018, 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 and short term investments) for the period ended December 31, 2018, were as follows:

	<u>Purchases</u>	<u>Sales</u>
State Street Equity 500 Index Portfolio	\$54,027,233	\$218,883,200

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.

STATE STREET EQUITY 500 INDEX PORTFOLIO
NOTES TO FINANCIAL STATEMENTS (continued)
December 31, 2018

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, 2018, 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 Equity 500 Index Portfolio	\$536,713,731	\$916,094,259	\$77,801,762	\$838,292,497

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.

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, 2018, 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, 2018:

<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 Equity 500 Index Portfolio	\$14,346,572	\$2,502,193	\$12,033,927	\$14,536,120

* The non-cash collateral includes U.S. Treasuries and U.S. Government Agency securities.

STATE STREET EQUITY 500 INDEX PORTFOLIO
NOTES TO FINANCIAL STATEMENTS (continued)
December 31, 2018

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, 2018:

<u>Fund</u>	Remaining Contractual Maturity of the Agreements As of December 31, 2018					<u>Total Borrowings</u>	<u>Gross Amount of Recognized Liabilities for Securities Lending Transactions</u>
	<u>Securities Lending Transactions</u>	<u>Overnight and Continuous</u>	<u><30 Days</u>	<u>Between 30 & 90 Days</u>	<u>>90 Days</u>		
State Street Equity 500 Index Portfolio	Common Stocks	\$2,502,193	\$—	\$—	\$—	\$2,502,193	\$2,502,193

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 2019 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.

The Portfolio had no outstanding loans as of December 31, 2018.

10. Risks

Concentration Risk

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

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. New Accounting Pronouncements

In August 2018, the U.S. Securities and Exchange Commission (the “SEC”) released its Final Rule on Disclosure Update and Simplification (the “Final Rule”) which is intended to simplify an issuer’s disclosure compliance efforts by removing redundant or outdated disclosure requirements without significantly altering the mix of information provided to investors. The Portfolio has adopted the Final Rule for the current period.

12. Subsequent Events

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

**STATE STREET MASTER FUNDS
STATE STREET EQUITY 500 INDEX PORTFOLIO
REPORT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM**

To the Owners of Beneficial Interest and Board of Trustees of State Street Equity 500 Index Portfolio

Opinion on the Financial Statements

We have audited the accompanying statement of assets and liabilities of State Street Equity 500 Index Portfolio (the “Portfolio”) (one of the portfolios constituting State Street Master Funds (the “Trust”)), including the schedule of investments, as of December 31, 2018, 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 five years in the period then ended and the related notes (collectively referred to as the “financial statements”). In our opinion, the financial statements present fairly, in all material respects, the financial position of the Portfolio (one of the portfolios constituting State Street Master Funds) at December 31, 2018, the results of its operations for the year then ended, the changes in its net assets for each of the two years in the period then ended and its financial highlights for each of the five years in the period then ended, in conformity with U.S. generally accepted accounting principles.

Basis for Opinion

These financial statements are the responsibility of the Trust’s management. Our responsibility is to express an opinion on the 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 Fund 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, 2018, 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 27, 2019

STATE STREET MASTER FUNDS
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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, 2018 to December 31, 2018.

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 each 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 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.

STATE STREET MASTER FUNDS
STATE STREET EQUITY 500 INDEX PORTFOLIO
OTHER INFORMATION (continued)
December 31, 2018 (Unaudited)

	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 Equity 500 Index Portfolio	0.05%	\$931.10	\$0.24	\$1,025.00	\$0.26

(a) Hypothetical expenses are equal to the Portfolio’s annualized net expense ratio multiplied by the average account value of the year multiplied by 184, then divided by 365.

Proxy Voting Policies and Procedures and Records

The Portfolio has adopted the proxy voting policies of the Adviser. A description of the 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 1-800-997-7327 (toll free) or (ii) on the SEC’s website at *www.sec.gov*. 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 1-800-997-7327 (toll free), or (2) on the website of the SEC at *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 1-800-997-7327 (toll free) or (ii) on the SEC’s website at *www.sec.gov*.

Special Meeting of Shareholders — Voting Results

A special meeting of shareholders of State Street Master Funds (the “Trust”) was held on December 18, 2018 to elect the following four nominees as Trustees of the Trust: Michael A. Jessee, Ellen M. Needham, Donna M. Rapaccioli and John R. Costantino. At the meeting the following votes were recorded:

Nominee	Shares For	Shares Withheld
Michael A. Jessee	70,681,020,370.077	7,661,214,196.910
Ellen M. Needham	77,884,129,343.272	458,105,223.715
Donna M. Rapaccioli	78,036,680,506.030	305,554,060.957
John R. Costantino	78,035,382,515.554	306,852,051.433
The other Trustees whose term of office continued after the meeting are as follows: James E. Ross, Michael F. Holland, Patrick J. Riley, Richard D. Shirk, Bruce D. Taber and Rina K. Spence.		

STATE STREET MASTER FUNDS
STATE STREET EQUITY 500 INDEX PORTFOLIO
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TRUSTEES AND OFFICERS INFORMATION

Name, Address and Year of Birth	Position(s) Held with Trust	Term of Office and Length of Time Served	Principal Occupation During the Past Five Years and Relevant Experience	Number of Funds in Fund Complex Overseen by Trustee†	Other Directorships Held by Trustee During the Past Five Years
Trustees					
Independent Trustees					
Michael F. Holland c/o SSGA Funds Management, Inc. One Iron Street Boston, MA 02210 YOB: 1944	Trustee and Co- Chairperson of the Board	Term: Indefinite Elected: 7/99	Chairman, Holland & Company L.L.C. (investment adviser) (1995- present).	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. One Iron Street Boston, MA 02210 YOB: 1948	Trustee and Co- Chairperson of the Board	Term: Indefinite Elected: 1/14	2002 to May 2010, Associate Justice of the Superior Court, Commonwealth of Massachusetts; 1985 to 2002, Partner, Riley, Burke & Donahue, L.L.P. (law firm); 1998 to Present, Independent Director, State Street Global Advisers Ireland, Ltd. (investment company); 1998 to Present, Independent Director, SSGA Liquidity plc (formerly, SSGA Cash Management Fund plc); January 2009 to Present, Independent Director, SSGA Fixed Income plc; and January 2009 to Present, Independent Director, SSGA Qualified Funds PLC.	67	Board Director and Chairman, SPDR Europe IPLC Board (2011-Present); Board Director and Chairman, SPDR Europe II, PLC (2013- Present).
John R. Costantino c/o SSGA Funds Management, Inc. One Iron Street Boston, MA 02210 YOB: 1946	Trustee and Co- Chairperson of the Qualified Legal and Compliance Committee	Term: Indefinite Elected: 12/18	General Partner, NGN Capital LLC (2006 – present); and Managing Director, Vice President of Walden Capital Management (1996 – present).	67	Trustee of Neuroscience Research Institute (1986 – present); Trustee of Fordham University (1989 – 1995 and 2001 – 2007) and Trustee Emeritus (2007 – present); Trustee of GE Funds (1993 – February 2011); Director of Artes Medical (2006 – 2008); and Trustee of Gregorian University Foundation (1992 – 2007).
Richard D. Shirk c/o SSGA Funds Management, Inc. One Iron Street Boston, MA 02210 YOB: 1945	Trustee and Co- Chairperson of the Qualified Legal 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).	67	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. One Iron Street Boston, MA 02210 YOB: 1948	Trustee and Co- Chairperson of the Audit Committee, Co-Chairperson of the Nominating Committee and Co- Chairperson of the Governance Committee	Term: Indefinite Elected: 7/99	President of SpenceCare International LLC (international healthcare consulting) (1999 – present); Chief Executive Officer, IEmily.com (health internet company) (2000 – 2001); Chief Executive Officer of Consensus Pharmaceutical, Inc. (1998 – 1999); Founder, President and Chief Executive Officer of Spence Center for Women's Health (1994 – 1998); President and CEO, Emerson Hospital (1984 – 1994); Honorary Consul for Monaco in Boston (2015 – present).	67	

**STATE STREET MASTER FUNDS
STATE STREET EQUITY 500 INDEX PORTFOLIO
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December 31, 2018 (Unaudited)**

Name, Address and Year of Birth	Position(s) Held with Trust	Term of Office and Length of Time Served	Principal Occupation During the Past Five Years and Relevant Experience	Number of Funds in Fund Complex Overseen by Trustee†	Other Directorships Held by Trustee During the Past Five Years
Bruce D. Taber c/o SSGA Funds Management, Inc. One Iron Street Boston, MA 02210 YOB: 1943	Trustee and Co-Chairperson of the Valuation Committee, Co-Chairperson of the Nominating Committee and Co-Chairperson of the Governance Committee	Term: Indefinite Elected: 1/14	Retired; 1999 to 2016, Partner, Zenergy LLC (a technology company providing Computer Modeling and System Analysis to the General Electric Power Generation Division); Until December 2008, Independent Director, SSGA Cash Management Fund plc; Until December 2008, Independent Director, State Street Global Advisers Ireland, Ltd. (investment companies).	49	None.
Michael A. Jessee c/o SSGA Funds Management, Inc. One Iron Street Boston, MA 02210 YOB: 1946	Trustee and Co-Chairperson of the Valuation Committee	Term: Indefinite Appointed: 7/16	Retired; formerly, President and Chief Executive Officer of the Federal Home Loan Bank of Boston (1989 – 2009); Trustee, Randolph-Macon College (2004-2016).	67	None.
Donna M. Rapaccioli c/o SSGA Funds Management, Inc. One Iron Street Boston, MA 02210 YOB: 1962	Trustee and Co-Chairperson of the Audit Committee	Term: Indefinite Elected: 12/18	Dean of the Gabelli School of Business (2007 – present) and Accounting Professor (1987 – present) at Fordham University.	67	Director- Graduate Management Admissions Council (2015 - present); Trustee of Emmanuel College (2010 – present).
Interested Trustees(1)					
James E. Ross(2) SSGA Funds Management, Inc. One Iron Street Boston, MA 02210 YOB: 1965	Trustee	Term: Indefinite Appointed: 2/07	Chairman and Director, SSGA Funds Management, Inc. (2005-present); Executive Vice President, State Street Global Advisers (2012-present); Chief Executive Officer and Director, State Street Global Advisers 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 Advisers (2000-2005).	185	SSGA SPDR ETFs Europe I plc (Director) (November 2016 – present); SSGA SPDR ETFs Europe II plc (Director) (November 2016 – present).
Ellen M. Needham(3) SSGA Funds Management, Inc. One Iron Street Boston, MA 02210 YOB: 1967	Trustee and President	Term: Indefinite Elected 12/18	President and Director, SSGA FM (2001 – present)*; Senior Managing Director, State Street Global Advisers (1992 – present)*; Director, State Street Global Advisers Funds Distributors, LLC (May 2017 – present).*	67	None.

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

(1) The individuals listed below are Trustees who are “interested persons,” as defined in the 1940 Act, of the Trusts (“Interested Trustees”).

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

(3) Ms. Needham is an Interested Trustee because of her employment by SSGA Funds Management, Inc., an affiliate of the Trust.

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

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:

STATE STREET MASTER FUNDS
STATE STREET EQUITY 500 INDEX PORTFOLIO
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Name, Address and Year of Birth	Position(s) Held with Trust	Term of Office and Length of Time Served	Principal Occupation(s) During the Past 5 Years
Officers			
ELLEN M. NEEDHAM SSGA Funds Management, Inc. One Iron Street Boston, MA 02210 YOB: 1967	President, Trustee	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).*
BRUCE S. ROSENBERG SSGA Funds Management, Inc. One Iron Street Boston, MA 02210 YOB: 1961	Treasurer	Term: Indefinite Elected: 2/16	Managing Director, State Street Global Advisors and SSGA Funds Management, Inc. (July 2015 - present); Director, Credit Suisse (April 2008 - July 2015).
ANN M. CARPENTER SSGA Funds Management, Inc. One Iron Street Boston, MA 02210 YOB: 1966	Vice President and Deputy Treasurer	Term: Indefinite Elected: 10/12 Term: Indefinite Elected: 2/16	Chief Operating Officer, SSGA Funds Management, Inc. (2005 - Present)*; Managing Director, State Street Global Advisors (2005 - present).*
CHAD C. HALLETT SSGA Funds Management, Inc. One Iron Street Boston, MA 02210 YOB: 1969	Deputy Treasurer	Term: Indefinite Elected: 2/16	Vice President, State Street Global Advisors and SSGA Funds Management, Inc. (November 2014 – present); Vice President, State Street Bank and Trust Company (2001 – November 2014).*
DARLENE ANDERSON-VASQUEZ SSGA Funds Management, Inc. One Iron Street Boston, MA 02210 YOB: 1968	Deputy Treasurer	Term: Indefinite Elected: 11/16	Managing Director, State Street Global Advisors and SSGA Funds Management, Inc. (May 2016 – present); Senior Vice President, John Hancock Investments (September 2007 – May 2016).
ARTHUR A. JENSEN SSGA Funds Management, Inc. 1600 Summer Street Stamford, CT 06905 YOB: 1966	Deputy Treasurer	Term: Indefinite Elected: 11/16	Vice President 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. One Iron Street Boston, MA 02210 YOB: 1974	Assistant Treasurer	Term: Indefinite Elected: 2/16	Vice President, State Street Global Advisors and SSGA Funds Management, Inc. (May 2015 – present); 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. One Iron Street Boston, MA 02210 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. One Iron Street Boston, MA 02210 YOB: 1980	Assistant Treasurer	Term: Indefinite Elected: 5/17	Vice President, State Street Global Advisors and SSGA Funds Management, Inc. (May 2015 – present); Officer, State Street Bank and Trust Company (March 2009 – May 2015).
BRIAN HARRIS SSGA Funds Management, Inc. One Iron Street Boston, MA 02210 YOB: 1973	Chief Compliance Officer, Anti-Money Laundering Officer and Code of Ethics Compliance Officer	Term: Indefinite Elected: 11/13 Term: Indefinite Elected: 9/16	Managing Director, State Street Global Advisors and SSGA Funds Management, Inc. (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 EQUITY 500 INDEX PORTFOLIO
OTHER INFORMATION (continued)
December 31, 2018 (Unaudited)

Name, Address and Year of Birth	Position(s) Held with Trust	Term of Office and Length of Time Served	Principal Occupation(s) During the Past 5 Years
JOSHUA A. WEINBERG SSGA Funds Management, Inc. One Iron Street Boston, MA 02210 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

John R. Costantino
Michael F. Holland
Michael A. Jessee
Ellen M. Needham
Donna M. Rapaccioli
Patrick J. Riley
James E. Ross
Richard D. Shirk
Rina K. Spence
Bruce D. Taber

Investment Adviser and Administrator

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

Custodian, Sub-Administrator and Transfer Agent

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

Independent Registered Public Accounting Firm

Ernst & Young LLP
200 Clarendon Street
Boston, MA 02116

Legal Counsel

Ropes & Gray LLP
800 Boylston Street
Boston, MA 02199

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

State Street Equity 500 Index Portfolio

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

The information contained in this report is intended for the general information of shareholders of the Portfolio and shareholders of any fund invested in the Portfolio. Interests in the Portfolio are offered solely to eligible investors in private placement transactions that do not involve any "public offering" within the meaning of Section 4(a)(2) of the 1933 Act. This report is not authorized for distribution (i) to prospective investors in any fund invested in the Portfolio unless preceded or accompanied by a current offering document for such fund or (ii) to prospective eligible investors in the Portfolio unless preceded or accompanied by a current offering document of the Portfolio. Eligible investors in the Portfolio may obtain a current Portfolio offering document by calling 1-800-997-7327. Please read the offering document carefully before investing in the Portfolio.