

# Semi-Annual Report

February 28, 2018

## SSGA Funds

SSGA S&P 500 Index Fund

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

**STATE STREET**  
**GLOBAL ADVISORS®**

SSGA Funds  
SSGA S&P 500 Index Fund

Semi-Annual Report  
February 28, 2018 (Unaudited)

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**Performance quoted represents past performance and past performance does not guarantee future results. Current performance may be higher or lower than the performance quoted. For the most recent month end performance information, visit [www.ssgafunds.com](http://www.ssgafunds.com).** Investment in the Funds poses investment risks, including the possible loss of principal. The investment return and principal value of an investment will fluctuate so that shares, when redeemed, may be worth more or less than their original cost.

# SSGA S&P 500 Index Fund

## Portfolio Statistics — (Unaudited)

<b>Portfolio Composition as of February 28, 2018*</b>	<b>% of Master Portfolio Net Assets</b>
Common Stock	
Consumer Discretionary	12.5%
Consumer Staples	7.4
Energy	5.4
Financials	14.7
Health Care	13.5
Industrials	10.1
Information Technology	24.6
Materials	2.9
Real Estate	2.6
Telecommunication Services	1.8
Utilities	2.6
Short-Term Investments	1.4
Total Investments	99.5
Other Assets in Excess of Liabilities	0.5
	<u>100.0</u>
Futures Contracts	0.1

\* The Fund's portfolio composition is expressed as a percentage of net assets and may change over time.

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

# SSGA S&P 500 Index Fund

## Statement of Assets and Liabilities — February 28, 2018 (Unaudited)

<b>Assets</b>	
Investment in corresponding affiliated Portfolio, at value	\$ 1,590,587,822
Receivable for fund shares sold	1,167,500
Receivable from Adviser	113,398
Prepaid expenses and other assets	7,394
<b>Total assets</b>	<b>1,591,876,114</b>
<b>Liabilities</b>	
Due to custodian	2,200
Payable for fund shares repurchased	5,737,681
Custodian fees payable	13,671
Administration fees payable	54,048
Shareholder servicing fee payable	29,592
Distribution fees payable	45,621
Accrued Trustees' fees and expenses	47
Transfer agent fees payable	37,528
Professional fees payable	15,378
Printing and postage fees payable	7,996
<b>Total liabilities</b>	<b>5,943,762</b>
<b>Net Assets</b>	<b>\$ 1,585,932,352</b>
<b>Net Assets Consist of:</b>	
Paid-in Capital	\$ 631,304,787
Undistributed (distribution in excess of) net investment income (loss)	13,930,678
Accumulated net realized gain (loss) on investments and futures contracts allocated from affiliated Portfolio	27,982,977
Net unrealized appreciation (depreciation) allocated from affiliated Portfolio on:	
Investments	911,301,464
Futures contracts	1,412,446
<b>Net Assets</b>	<b>\$ 1,585,932,352</b>
<b>Net Asset Value Per Share</b>	
Net asset value per share	\$ 38.41
Shares outstanding (unlimited amount authorized, \$0.001 par value)	41,292,499
<b>Cost of Investments:</b>	
Investments in corresponding affiliated Portfolio	\$ 679,286,358

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

# SSGA S&P 500 Index Fund

## Statement of Operations — For the Six Months Ended February 28, 2018 (Unaudited)

<b>Income and Expenses Allocated from Portfolio</b>	
Interest income allocated from affiliated Portfolio	\$ 141,731
Dividend income allocated from affiliated Portfolio	15,097,303
Affiliated securities lending income allocated from affiliated Portfolio	25,488
Foreign taxes withheld allocated from affiliated Portfolio	(59,628)
Expenses allocated from affiliated Portfolio	(364,768)
<b>Total investment income (loss) allocated from portfolio</b>	<b>14,840,126</b>
<b>Expenses</b>	
Administration fees	405,190
Shareholder servicing fees	194,491
Distribution fees	299,841
Custodian fees	52,513
Trustees' fees and expenses	8,787
Transfer agent fees	101,385
Registration and filing fees	19,210
Professional fees	135,623
Printing fees	38,801
Insurance expense	7,707
Miscellaneous expenses	6,623
<b>Total expenses</b>	<b>1,270,171</b>
Expenses waived/reimbursed by the Adviser	(362,642)
<b>Net expenses</b>	<b>907,529</b>
<b>Net investment income (loss)</b>	<b>13,932,597</b>
<b>Realized and Unrealized Gain (Loss)</b>	
Net realized gain (loss) allocated from affiliated Portfolio on:	
Investments	86,690,822
Futures contracts	2,351,864
<b>Net realized gain (loss) allocated from affiliated Portfolio</b>	<b>89,042,686</b>
Net change in unrealized appreciation/depreciation allocated from affiliated Portfolio on:	
Investments	64,165,147
Futures contracts	183,480
<b>Net change in unrealized appreciation/depreciation allocated from affiliated Portfolio</b>	<b>64,348,627</b>
<b>Net Realized and Unrealized Gain (Loss)</b>	<b>153,391,313</b>
<b>Net Increase (Decrease) in Net Assets from Operations</b>	<b>\$ 167,323,910</b>

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

# SSGA S&P 500 Index Fund

## Statements of Changes in Net Assets

	<b>Six Months Ended 2/28/18 (Unaudited)</b>	<b>Year Ended 8/31/17</b>
<b>Increase (Decrease) in Net Assets from Operations:</b>		
Net investment income (loss)	\$ 13,932,597	\$ 29,294,387
Net realized gain (loss)	89,042,686	88,523,543
Net change in unrealized appreciation/depreciation	64,348,627	109,465,074
Net increase (decrease) in net assets resulting from operations	<u>167,323,910</u>	<u>227,283,004</u>
<b>Distributions to Shareholders From:</b>		
Net investment income	(8,855,762)	(28,594,164)
Net realized gains	(51,589,619)	(102,985,326)
Total distributions to shareholders	<u>(60,445,381)</u>	<u>(131,579,490)</u>
<b>From Beneficial Interest Transactions:</b>		
Proceeds from sale of shares sold	157,943,226	272,460,669
Reinvestment of distributions	59,433,508	129,216,041
Cost of shares redeemed	(310,196,211)	(444,454,856)
Net increase (decrease) in net assets from beneficial interest transactions	<u>(92,819,477)</u>	<u>(42,778,146)</u>
Net increase (decrease) in net assets during the period	<u>14,059,052</u>	<u>52,925,368</u>
Net assets at beginning of period	<u>1,571,873,300</u>	<u>1,518,947,932</u>
<b>Net Assets at End of Period</b>		
	<u>\$ 1,585,932,352</u>	<u>\$ 1,571,873,300</u>
Undistributed (distribution in excess of) net investment income (loss)	<u>\$ 13,930,678</u>	<u>\$ 8,853,843</u>
<b>Shares of Beneficial Interest:</b>		
Shares sold	4,146,656	7,971,017
Reinvestment of distributions	1,584,690	3,889,147
Shares redeemed	(8,118,975)	(13,048,670)
Net increase (decrease)	<u>(2,387,629)</u>	<u>(1,188,506)</u>

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

# SSGA S&P 500 Index Fund

## Financial Highlights

Selected data for a share outstanding throughout each period(a)

	<b>Six Months Ended 2/28/18 (Unaudited)</b>	<b>Year Ended 8/31/17</b>	<b>Year Ended 8/31/16</b>	<b>Year Ended 8/31/15</b>	<b>Year Ended 8/31/14(b)</b>	<b>Year Ended 8/31/13(b)</b>
<b>Net asset value, beginning of period</b>	\$ 35.99	\$ 33.85	\$ 31.40	\$ 32.23	\$ 26.57	\$ 23.18
<b>Income (loss) from investment operations:</b>						
Net investment income (loss)(c)	0.32(d)(e)	0.66(d)(e)	0.66(d)	0.61(e)	0.56	0.52
Net realized and unrealized gain (loss)	3.50	4.47	3.10	(0.46)	5.96	3.67
Total from investment operations	3.82	5.13	3.76	0.15	6.52	4.19
<b>Distributions to shareholders from:</b>						
Net investment income	(0.20)	(0.64)	(0.65)	(0.60)	(0.54)	(0.50)
Net realized gains	(1.20)	(2.35)	(0.66)	(0.38)	(0.32)	(0.30)
<b>Total distributions</b>	(1.40)	(2.99)	(1.31)	(0.98)	(0.86)	(0.80)
<b>Net asset value, end of period</b>	\$ 38.41	\$ 35.99	\$ 33.85	\$ 31.40	\$ 32.23	\$ 26.57
<b>Total return(f)</b>	10.72%	16.06%	12.38%	0.36%	24.98%	18.54%
<b>Ratios and Supplemental Data:</b>						
Net assets, end of period (in 000s)	\$1,585,932	\$1,571,873	\$1,518,948	\$1,532,049	\$1,508,573	\$1,221,928
<b>Ratios to average net assets:</b>						
Total expenses	0.20%(g)	0.20%	0.20%	0.16%	0.15%	0.17%
Net expenses	0.16%(d)(e)(g)	0.16%(d)(e)	0.15%(d)(e)	0.16%(e)	0.15%	0.17%
Net investment income (loss)	1.72%(d)(e)(g)	1.91%(d)(e)	2.03%(d)(e)	1.88%(e)	1.88%	2.08%
Portfolio turnover rate(h)	1%(i)	3%	6%	2%	2%	2%

(a) The per share amounts and percentages include the Fund's proportionate share of income and expenses of the 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 and/or reimbursed by the investment adviser.

(e) Reflects amounts waived by the administrator.

(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 of 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 Portfolio.

(i) Not annualized.

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

# SSGA Funds

## SSGA S&P 500 Index Fund

### Notes to Financial Statements — February 28, 2018 (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, 2018, the Trust consists of five (5) 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 only to the following series (the “Fund”):

<b>Fund</b>	<b>Classes</b>	<b>Commencement of Operations:</b>	<b>Diversification Classification</b>
SSGA 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 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, 2018). 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 investments in its Portfolio at fair value (net asset value) each business day. The valuation policy of the Portfolio is discussed in Note 2 of the Portfolio’s Notes to Financial Statements, 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 the NYSE is not open. Fair value is generally defined as the price a fund would receive to sell an asset or pay to transfer a liability in an orderly transaction between market participants at the measurement date. By its nature, a fair value price is a good faith estimate of the valuation in a current sale and may not reflect an actual market price. The investments of the Portfolio are valued pursuant to the policy and procedures developed by the Oversight Committee (the “Committee”) and approved by the Board. The Committee provides oversight of the valuation of investments for the Portfolio. The Board has responsibility for determining the fair value of investments. The summary of the inputs used for the Portfolio, as of February 28, 2018, 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.



# SSGA Funds

## SSGA S&P 500 Index Fund

### Notes to Financial Statements, continued — February 28, 2018 (Unaudited)

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#### 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, 2018 to waive its management fee and/or to reimburse the Fund for expenses to the extent that total 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, 2018 except with the approval of the Fund's Board. During the period ended February 28, 2018, SSGA FM agreed to waive fees of \$281,604.

#### Administrator, Sub-Administrator, and Custodian Fees

SSGA FM serves as administrator and 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, 2018, SSGA FM waived fees in the amount of \$81,038.

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.

# SSGA Funds

## SSGA S&P 500 Index Fund

### Notes to Financial Statements, continued — February 28, 2018 (Unaudited)

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").

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.

#### Due to Custodian

In certain circumstances, the Fund may have cash overdraft with the custodian. The Due to Custodian amount, if any, reflects cash overdrawn with State Street as custodian who is an affiliate of the Fund. As of February 28, 2018, the Fund has a cash overdraft related to investment expense payments.

#### 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, 2017, SSGA FM has analyzed the Fund's tax positions taken on tax returns for all open years and does not believe there are any uncertain tax positions that would require recognition of a tax liability.

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

As of February 28, 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:

	<b>Tax Cost</b>	<b>Gross Unrealized Appreciation</b>	<b>Gross Unrealized Depreciation</b>	<b>Net Unrealized Appreciation (Depreciation)</b>
SSGA S&P 500 Index Fund	\$803,279,328	\$788,720,940	\$ —	\$788,720,940

#### 6. Risks

##### Market and Credit Risk

In the normal course of business, the Fund trades financial instruments and enters into financial 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

## SSGA S&P 500 Index Fund

### Notes to Financial Statements, continued — February 28, 2018 (Unaudited)

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#### **7. 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 S&P 500 Index Fund

## Other Information — February 28, 2018 (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 the Fund and to compare these costs with the ongoing costs of investing in other mutual funds. It is based on an investment of \$1,000 made at the beginning of the period shown and held for the entire period from September 1, 2017 to February 28, 2018.

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 Securities and Exchange Commission (“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 <sup>(a)</sup>	Ending Account Value	Expenses Paid During Period <sup>(a)</sup>
SSGA S&P 500 Index Fund <sup>(b)</sup>	0.16%	\$1,107.20	\$0.84	\$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 invests all of its assets in its Master Portfolio, the expense example reflects the net expenses of both the Fund and the Master Portfolio in which it invests.

# SSGA S&P 500 Index Fund

## Other Information — February 28, 2018 (Unaudited), continued

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### **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 contained in the Fund's Statement of Additional Information, which is available (i) without charge, upon request, by calling 1-800-997-7327, (ii) on the Fund's website at [www.ssgafunds.com](http://www.ssgafunds.com), (iii) on the SEC's website at [www.sec.gov](http://www.sec.gov), or (iv) at the SEC's public reference room. Information on the operation of the public reference room may be obtained by calling 1-800-SEC-0330. Information regarding how the 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](http://www.sec.gov).

### **Quarterly Portfolio Schedule**

The Fund 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 Fund's Form N-Q is available (i) without charge, upon request, by calling 1-800-997-7327, (ii) on the Fund's website at [www.ssgafunds.com](http://www.ssgafunds.com), (iii) on the SEC's website at [www.sec.gov](http://www.sec.gov), or (iv) at the SEC's public reference room. Information on the operation of the public reference room may be obtained by calling 1-800-SEC-0330.

# SSGA S&P 500 Index Fund

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## Trustees

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

## Investment Adviser and Administrator

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## Custodian and Office of Shareholder Inquiries

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## Distributor

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800 Boylston Street  
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200 Clarendon Street  
Boston, Massachusetts 02116

Distributor: State Street Global Advisors Funds Distributors, LLC member FINRA, SIPC, an indirect wholly owned subsidiary of State Street Corporation. References to State Street may include State Street Corporation and its affiliates. The SSGA Funds pay State Street Bank and Trust Company for its services as custodian and shareholder servicing agent and pay SSGA Funds Management, Inc. for investment advisory and administrator services.

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February 28, 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 1-877-521-4083. Please read the offering document carefully before investing in the Portfolio.

**STATE STREET** \_\_\_\_\_  
**GLOBAL ADVISORS**®

# State Street Master Funds

## State Street Equity 500 Index Portfolio

February 28, 2018 (Unaudited)

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### Portfolio Statistics (Unaudited)

#### Portfolio Composition as of February 28, 2018

	<b>% of Net Assets</b>
Common Stocks	98.1%
Short-Term Investments	1.4
Other Assets in Excess of Liabilities	<u>0.5</u>
Total	<u><u>100.0%</u></u>

(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, 2018

	<b>% of Net Assets</b>
Information Technology	24.6%
Financials	14.7
Health Care	13.5
Consumer Discretionary	12.5
Industrials	<u>10.1</u>
Total	<u><u>75.4%</u></u>

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

See accompanying notes to financial statements.

# State Street Equity 500 Index Portfolio

## Schedule of Investments — February 28, 2018 (Unaudited)

Security Description	Shares	Value	Security Description	Shares	Value
<b>Common Stocks - 98.1%</b>					
<b>Consumer Discretionary - 12.5%</b>					
Advance Auto Parts, Inc.	5,500	\$ 628,375	Newell Brands, Inc.	34,450	\$ 885,021
Amazon.com, Inc. (a)	26,902	40,687,930	News Corp. Class A	28,814	464,770
Aptiv PLC	17,781	1,623,939	News Corp. Class B	7,500	123,000
AutoZone, Inc. (a)	1,888	1,254,991	NIKE, Inc. Class B	88,302	5,918,883
Best Buy Co., Inc.	18,413	1,333,838	Nordstrom, Inc. (b)	7,756	397,960
Booking Holdings, Inc. (a)	3,308	6,728,604	Norwegian Cruise Line Holdings, Ltd. (a)	12,900	734,010
BorgWarner, Inc.	13,223	648,985	O'Reilly Automotive, Inc. (a)	5,620	1,372,348
CarMax, Inc. (a)(b)	13,197	817,158	Omnicom Group, Inc. (b)	14,950	1,139,639
Carnival Corp.	27,049	1,809,849	PulteGroup, Inc.	19,543	548,572
CBS Corp. Class B	23,118	1,224,560	PVH Corp.	4,751	685,474
Charter Communications, Inc. Class A (a)	12,900	4,410,897	Ralph Lauren Corp.	4,136	437,754
Chipotle Mexican Grill, Inc. (a)(b)	1,614	513,914	Ross Stores, Inc.	25,044	1,955,686
Comcast Corp. Class A	312,130	11,302,227	Royal Caribbean Cruises, Ltd.	11,300	1,430,580
D.R. Horton, Inc.	22,479	941,870	Scripps Networks Interactive, Inc. Class A	6,863	616,709
Darden Restaurants, Inc.	8,117	748,306	Signet Jewelers, Ltd.	5,100	256,428
Discovery Communications, Inc. Class A (a)(b)	12,597	306,359	Starbucks Corp.	95,592	5,458,303
Discovery Communications, Inc. Class C (a)(b)	13,397	307,863	Tapestry, Inc.	19,000	967,290
DISH Network Corp. Class A (a)	17,000	708,730	Target Corp.	36,444	2,748,242
Dollar General Corp.	17,287	1,635,177	Tiffany & Co.	6,581	664,944
Dollar Tree, Inc. (a)	15,782	1,619,865	Time Warner, Inc.	52,180	4,850,653
Expedia, Inc.	7,923	833,262	TJX Cos., Inc.	43,775	3,619,317
Foot Locker, Inc.	10,100	463,691	Tractor Supply Co.	9,774	634,626
Ford Motor Co.	265,760	2,819,714	TripAdvisor, Inc. (a)(b)	9,015	361,321
Gap, Inc.	15,364	485,195	Twenty-First Century Fox, Inc. Class A	71,809	2,644,007
Garmin, Ltd.	6,260	370,842	Twenty-First Century Fox, Inc. Class B	28,600	1,041,612
General Motors Co.	87,877	3,457,960	Ultra Salon Cosmetics & Fragrance, Inc. (a)	3,600	732,060
Genuine Parts Co.	9,220	846,765	Under Armour, Inc. Class A (a)(b)	14,376	238,354
Goodyear Tire & Rubber Co.	14,413	417,112	Under Armour, Inc. Class C (a)(b)	14,478	217,894
H&R Block, Inc.	16,351	414,171	VF Corp.	21,928	1,635,171
Hanesbrands, Inc. (b)	23,400	453,960	Viacom, Inc. Class B	24,341	811,529
Harley-Davidson, Inc. (b)	12,385	562,031	Walt Disney Co.	102,293	10,552,546
Hasbro, Inc.	7,628	729,008	Whirlpool Corp.	4,559	740,518
Hilton Worldwide Holdings, Inc.	13,700	1,106,823	Wyndham Worldwide Corp.	6,246	723,162
Home Depot, Inc.	78,210	14,255,337	Wynn Resorts, Ltd.	5,859	981,383
Interpublic Group of Cos., Inc.	23,128	541,195	Yum! Brands, Inc.	21,690	1,765,132
Kohl's Corp.	12,388	818,723			<u>198,117,297</u>
L Brands, Inc. (b)	17,746	875,410	<b>Consumer Staples - 7.4%</b>		
Leggett & Platt, Inc.	9,844	427,820	Altria Group, Inc.	127,870	8,049,416
Lennar Corp. Class A	15,425	872,747	Archer-Daniels-Midland Co.	39,892	1,656,316
LKQ Corp. (a)	20,800	821,184	British American Tobacco PLC ADR	1	59
Lowe's Cos., Inc.	56,012	5,018,115	Brown-Forman Corp. Class B	12,022	839,015
Macy's, Inc. (b)	17,561	516,469	Campbell Soup Co. (b)	14,083	606,273
Marriott International, Inc. Class A	20,952	2,958,632	Church & Dwight Co., Inc.	17,800	875,582
Mattel, Inc. (b)	27,743	441,114	Clorox Co.	8,179	1,055,745
McDonald's Corp.	53,415	8,425,682	Coca-Cola Co.	260,422	11,255,439
MGM Resorts International	35,300	1,208,319	Colgate-Palmolive Co.	58,279	4,019,503
Michael Kors Holdings, Ltd. (a)	11,686	735,400	Conagra Brands, Inc.	26,151	944,836
Mohawk Industries, Inc. (a)	4,569	1,096,012			
Netflix, Inc. (a)	29,296	8,536,269			

See accompanying notes to schedule of investments.

# State Street Equity 500 Index Portfolio

## Schedule of Investments, continued — February 28, 2018 (Unaudited)

Security Description	Shares	Value	Security Description	Shares	Value
Constellation Brands, Inc. Class A	11,376	\$ 2,451,300	Phillips 66	27,392	\$ 2,475,415
Costco Wholesale Corp.	29,334	5,599,861	Pioneer Natural Resources Co.	11,524	1,961,731
Coty, Inc. Class A (b)	28,940	559,121	Range Resources Corp. (b)	14,541	193,250
CVS Health Corp.	67,027	4,539,739	Schlumberger, Ltd.	93,593	6,143,445
Dr. Pepper Snapple Group, Inc.	11,903	1,383,724	TechnipFMC PLC	29,109	838,921
Estee Lauder Cos., Inc. Class A	14,963	2,071,478	Valero Energy Corp.	29,986	2,711,334
General Mills, Inc.	37,022	1,871,462	Williams Cos., Inc.	57,910	1,607,582
Hershey Co.	10,415	1,023,378			86,138,521
Hormel Foods Corp. (b)	15,998	519,295			
J.M. Smucker Co.	7,355	928,936	<b>Financials - 14.7%</b>		
Kellogg Co. (b)	17,307	1,145,723	Affiliated Managers Group, Inc.	3,376	639,279
Kimberly-Clark Corp.	23,273	2,581,441	Aflac, Inc.	25,937	2,305,280
Kraft Heinz Co.	41,051	2,752,469	Allstate Corp.	24,367	2,248,099
Kroger Co.	57,410	1,556,959	American Express Co.	47,852	4,666,048
McCormick & Co., Inc.	8,061	860,754	American International Group, Inc.	60,132	3,447,969
Molson Coors Brewing Co. Class B	13,609	1,037,686	Ameriprise Financial, Inc.	9,463	1,480,392
Mondelez International, Inc.			Aon PLC	16,982	2,382,914
Class A	99,294	4,359,007	Arthur J Gallagher & Co.	12,000	829,320
Monster Beverage Corp. (a)	27,287	1,729,177	Assurant, Inc.	3,946	337,265
PepsiCo, Inc.	96,338	10,571,169	Bank of America Corp.	653,466	20,976,259
Philip Morris International, Inc.	105,187	10,892,114	Bank of New York Mellon Corp.	67,591	3,854,715
Procter & Gamble Co.	170,613	13,396,533	BB&T Corp.	53,139	2,888,105
Sysco Corp.	32,435	1,934,748	Berkshire Hathaway, Inc. Class B (a)	129,719	26,877,777
Tyson Foods, Inc. Class A	19,191	1,427,427	BlackRock, Inc.	8,218	4,515,216
Walgreens Boots Alliance, Inc.	59,113	4,072,294	Brighthouse Financial, Inc. (a)	7,075	383,960
Walmart, Inc.	98,199	8,838,892	Capital One Financial Corp.	32,368	3,169,798
		117,406,871	Choe Global Markets, Inc.	8,200	918,482
			Charles Schwab Corp.	79,189	4,198,601
<b>Energy - 5.4%</b>			Chubb, Ltd.	30,841	4,376,955
Anadarko Petroleum Corp.	36,444	2,078,766	Cincinnati Financial Corp.	9,205	686,601
Andeavor	10,249	918,515	Citigroup, Inc.	177,093	13,368,750
Apache Corp.	24,970	852,726	Citizens Financial Group, Inc.	34,200	1,487,358
Baker Hughes a GE Co.	30,594	807,682	CME Group, Inc.	23,192	3,853,583
Cabot Oil & Gas Corp.	33,722	814,724	Comerica, Inc.	11,017	1,071,073
Chesapeake Energy Corp. (a)(b)	45,894	129,421	Discover Financial Services	23,777	1,874,341
Chevron Corp.	127,234	14,240,029	E*TRADE Financial Corp. (a)	16,989	887,335
Cimarex Energy Co.	6,942	667,057	Everest Re Group, Ltd.	2,700	648,648
Concho Resources, Inc. (a)	9,900	1,492,920	Fifth Third Bancorp	46,254	1,528,695
ConocoPhillips	79,403	4,312,377	Franklin Resources, Inc.	22,151	856,579
Devon Energy Corp.	34,550	1,059,648	Goldman Sachs Group, Inc.	23,688	6,228,286
EOG Resources, Inc.	39,563	4,012,479	Hartford Financial Services Group, Inc.	24,930	1,317,550
EQT Corp.	17,743	892,650	Huntington Bancshares, Inc.	75,965	1,192,650
Exxon Mobil Corp.	285,472	21,621,649	Intercontinental Exchange, Inc.	39,625	2,895,795
Halliburton Co.	58,767	2,727,964	Invesco, Ltd.	28,289	920,524
Helmerich & Payne, Inc.	7,974	514,722	JPMorgan Chase & Co.	233,972	27,023,766
Hess Corp.	16,544	751,428	KeyCorp	71,879	1,518,803
Kinder Morgan, Inc.	130,576	2,115,331	Leucadia National Corp.	23,809	571,178
Marathon Oil Corp.	55,089	799,892	Lincoln National Corp.	14,310	1,089,993
Marathon Petroleum Corp.	33,202	2,126,920	Loews Corp.	20,312	1,001,991
National Oilwell Varco, Inc.	26,341	924,306	M&T Bank Corp.	9,834	1,866,886
Newfield Exploration Co. (a)	15,685	365,931	Marsh & McLennan Cos., Inc.	35,034	2,908,523
Noble Energy, Inc.	32,895	981,258	MetLife, Inc.	72,626	3,354,595
Occidental Petroleum Corp.	52,235	3,426,616	Moody's Corp.	11,034	1,841,354
ONEOK, Inc.	27,904	1,571,832			

See accompanying notes to schedule of investments.

# State Street Equity 500 Index Portfolio

## Schedule of Investments, continued — February 28, 2018 (Unaudited)

Security Description	Shares	Value	Security Description	Shares	Value
Morgan Stanley	93,255	\$ 5,224,145	Express Scripts Holding Co. (a)	38,447	\$ 2,900,826
Nasdaq, Inc.	6,925	559,194	Gilead Sciences, Inc.	88,346	6,955,481
Navient Corp.	16,541	214,371	HCA Healthcare, Inc.	18,600	1,846,050
Northern Trust Corp.	14,710	1,557,348	Henry Schein, Inc. (a)	11,000	728,090
People's United Financial, Inc.	22,434	429,387	Hologic, Inc. (a)	17,600	683,408
PNC Financial Services Group, Inc.	31,642	4,988,678	Humana, Inc.	9,517	2,586,911
Principal Financial Group, Inc.	18,426	1,148,493	IDEXX Laboratories, Inc. (a)	6,100	1,142,103
Progressive Corp.	37,852	2,179,518	Illumina, Inc. (a)	9,900	2,257,398
Prudential Financial, Inc.	29,037	3,087,214	Incyte Corp. (a)	11,900	1,013,404
Raymond James Financial, Inc.	9,600	890,016	Intuitive Surgical, Inc. (a)	7,456	3,179,611
Regions Financial Corp.	76,243	1,479,877	IQVIA Holdings, Inc. (a)	10,000	983,300
S&P Global, Inc.	17,498	3,356,116	Johnson & Johnson	181,041	23,513,605
State Street Corp. (c)	25,847	2,743,659	Laboratory Corp. of America		
SunTrust Banks, Inc.	32,182	2,247,591	Holdings (a)	6,447	1,113,397
Synchrony Financial	49,771	1,811,167	McKesson Corp.	14,631	2,183,384
T Rowe Price Group, Inc.	16,720	1,870,968	Medtronic PLC	91,604	7,318,244
Torchmark Corp.	6,384	545,002	Merck & Co., Inc.	185,198	10,041,436
Travelers Cos., Inc.	18,098	2,515,622	Mettler-Toledo International,		
Unum Group	14,124	719,759	Inc. (a)	1,800	1,109,196
US Bancorp	106,330	5,780,099	Mylan NV (a)	34,707	1,399,386
Wells Fargo & Co.	298,346	17,426,390	Patterson Cos., Inc. (b)	6,459	203,975
Willis Towers Watson PLC	9,479	1,496,734	PerkinElmer, Inc.	7,032	536,823
XL Group, Ltd.	15,420	652,420	Perrigo Co. PLC	9,814	799,448
Zions Bancorp	12,058	662,828	Pfizer, Inc.	399,348	14,500,326
		<u>234,077,887</u>	Quest Diagnostics, Inc.	8,458	871,597
			Regeneron Pharmaceuticals,		
<b>Health Care - 13.5%</b>			Inc. (a)	5,158	1,652,830
Abbott Laboratories	117,649	7,097,764	ResMed, Inc.	10,400	990,808
AbbVie, Inc.	107,963	12,505,354	Stryker Corp.	22,195	3,599,141
Aetna, Inc.	21,515	3,809,446	Thermo Fisher Scientific, Inc.	26,612	5,550,731
Agilent Technologies, Inc.	22,475	1,541,560	UnitedHealth Group, Inc.	64,922	14,682,760
Alexion Pharmaceuticals, Inc. (a)	14,427	1,694,451	Universal Health Services, Inc.		
Align Technology, Inc. (a)	5,000	1,312,600	Class B	5,300	605,260
Allergan PLC	22,926	3,535,648	Varian Medical Systems, Inc. (a)	6,031	719,740
AmerisourceBergen Corp.	10,552	1,004,128	Vertex Pharmaceuticals, Inc. (a)	17,148	2,847,082
Amgen, Inc.	49,191	9,039,830	Waters Corp. (a)	5,415	1,108,126
Anthem, Inc.	16,919	3,982,394	Zimmer Biomet Holdings, Inc.	13,427	1,560,889
Baxter International, Inc.	33,770	2,289,268	Zoetis, Inc.	31,928	2,581,698
Becton Dickinson and Co.	17,677	3,924,648			<u>215,105,436</u>
Biogen, Inc. (a)	14,047	4,059,443	<b>Industrials - 10.1%</b>		
Boston Scientific Corp. (a)	93,577	2,550,909	3M Co.	40,043	9,430,527
Bristol-Myers Squibb Co.	110,612	7,322,514	Acuity Brands, Inc.	3,000	427,740
Cardinal Health, Inc.	20,924	1,448,150	Alaska Air Group, Inc.	9,000	580,500
Celgene Corp. (a)	52,865	4,605,599	Allegion PLC	5,437	457,306
Centene Corp. (a)	11,700	1,186,614	American Airlines Group, Inc.	28,100	1,524,425
Cerner Corp. (a)	22,263	1,428,394	AMETEK, Inc.	15,701	1,189,194
Cigna Corp.	16,911	3,312,696	AO Smith Corp.	10,800	693,252
Cooper Cos., Inc.	3,300	760,716	Arconic, Inc.	28,263	689,335
Danaher Corp.	41,678	4,075,275	Boeing Co.	37,924	13,736,452
DaVita, Inc. (a)	11,472	826,213	C.H. Robinson Worldwide, Inc. (b)	9,582	894,576
DENTSPLY SIRONA, Inc.	14,366	805,358	Caterpillar, Inc.	40,055	6,193,705
Edwards Lifesciences Corp. (a)	14,190	1,896,777	Cintas Corp.	5,722	976,517
Eli Lilly & Co.	64,557	4,972,180	CSX Corp.	61,559	3,306,949
Envision Healthcare Corp. (a)(b)	9,118	351,043			

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# State Street Equity 500 Index Portfolio

## Schedule of Investments, continued — February 28, 2018 (Unaudited)

Security Description	Shares	Value	Security Description	Shares	Value
Cummins, Inc.	10,744	\$1,806,818	Verisk Analytics, Inc. (a)	10,300	\$ 1,052,557
Deere & Co.	22,054	3,547,827	W.W. Grainger, Inc.	3,212	840,099
Delta Air Lines, Inc.	44,766	2,412,887	Waste Management, Inc.	26,404	2,279,193
Dover Corp.	10,545	1,055,555	Xylem, Inc.	11,434	852,748
Eaton Corp. PLC	29,999	2,420,919			160,293,974
Emerson Electric Co.	43,369	3,081,801			
Equifax, Inc.	8,395	948,635	Information Technology - 24.6%		
Expeditors International of Washington, Inc.	11,844	769,386	Accenture PLC Class A	41,282	6,646,815
Fastenal Co. (b)	20,242	1,107,642	Activision Blizzard, Inc.	52,000	3,802,760
FedEx Corp.	16,350	4,028,803	Adobe Systems, Inc. (a)	33,313	6,966,748
Flowserve Corp.	9,555	404,654	Advanced Micro Devices, Inc. (a)(b)	57,800	699,958
Fluor Corp.	10,956	623,396	Akamai Technologies, Inc. (a)	12,634	852,290
Fortive Corp.	19,739	1,515,955	Alliance Data Systems Corp.	3,504	844,324
Fortune Brands Home & Security, Inc.	10,100	612,666	Alphabet, Inc. Class A (a)	20,123	22,214,182
General Dynamics Corp.	18,889	4,201,858	Alphabet, Inc. Class C (a)	20,345	22,475,732
General Electric Co.	581,149	8,200,012	Amphenol Corp. Class A	20,580	1,880,806
Harris Corp.	8,598	1,342,578	Analog Devices, Inc.	23,970	2,160,895
Honeywell International, Inc.	51,603	7,797,729	ANSYS, Inc. (a)	5,600	895,664
Huntington Ingalls Industries, Inc.	3,200	838,432	Apple, Inc.	345,364	61,516,236
IHS Markit, Ltd. (a)	23,400	1,100,970	Applied Materials, Inc.	73,353	4,224,399
Illinois Tool Works, Inc.	20,871	3,369,414	Autodesk, Inc. (a)	14,270	1,676,297
Ingersoll-Rand PLC	16,716	1,484,381	Automatic Data Processing, Inc.	30,565	3,524,756
Jacobs Engineering Group, Inc.	7,057	430,900	Broadcom, Ltd.	27,435	6,761,630
JB Hunt Transport Services, Inc.	5,500	652,135	CA, Inc.	19,459	683,011
Johnson Controls International PLC	63,093	2,326,239	Cadence Design Systems, Inc. (a)	20,400	790,908
Kansas City Southern	7,004	721,692	Cars.com, Inc. (a)	1	27
L3 Technologies, Inc.	5,365	1,113,506	Cisco Systems, Inc.	331,229	14,832,435
Lockheed Martin Corp.	16,790	5,917,468	Citrix Systems, Inc. (a)	9,478	871,976
Masco Corp.	21,639	889,796	Cognizant Technology Solutions Corp. Class A	39,827	3,266,611
Nielsen Holdings PLC	23,375	762,726	Corning, Inc.	56,850	1,653,198
Norfolk Southern Corp.	19,568	2,721,517	CSRA, Inc.	9,732	394,438
Northrop Grumman Corp.	11,986	4,195,579	DXC Technology Co.	19,291	1,978,099
PACCAR, Inc.	23,635	1,692,030	eBay, Inc. (a)	65,658	2,814,102
Parker-Hannifin Corp.	9,214	1,644,423	Electronic Arts, Inc. (a)	20,121	2,488,968
Pentair PLC	11,791	809,924	F5 Networks, Inc. (a)	3,759	558,287
Quanta Services, Inc. (a)	11,593	399,263	Facebook, Inc. Class A (a)	160,807	28,675,104
Raytheon Co.	19,136	4,162,271	Fidelity National Information Services, Inc.	22,386	2,175,471
Republic Services, Inc.	15,814	1,062,385	Fiserv, Inc. (a)	13,842	1,984,804
Robert Half International, Inc.	9,374	534,974	FLIR Systems, Inc.	8,239	404,535
Rockwell Automation, Inc.	8,379	1,514,923	Gartner, Inc. (a)	6,700	759,847
Rockwell Collins, Inc.	10,800	1,487,376	Global Payments, Inc.	11,275	1,278,472
Roper Technologies, Inc.	6,835	1,880,240	Hewlett Packard Enterprise Co.	104,163	1,936,390
Snap-on, Inc.	3,572	568,734	HP, Inc.	112,063	2,621,154
Southwest Airlines Co.	37,227	2,153,210	Intel Corp.	313,620	15,458,330
Stanley Black & Decker, Inc.	10,650	1,695,374	International Business Machines Corp.	57,747	8,998,715
Stericycle, Inc. (a)	6,604	413,873	Intuit, Inc.	16,126	2,690,784
Textron, Inc.	17,106	1,023,794	Juniper Networks, Inc.	27,844	714,477
TransDigm Group, Inc. (b)	3,400	980,254	KLA-Tencor Corp.	9,873	1,118,710
Union Pacific Corp.	53,138	6,921,224	Lam Research Corp.	10,681	2,049,257
United Continental Holdings, Inc. (a)	17,400	1,179,546	Mastercard, Inc. Class A	62,749	11,028,764
United Parcel Service, Inc. Class B	46,155	4,819,044			
United Rentals, Inc. (a)	6,100	1,068,049			
United Technologies Corp.	50,127	6,754,112			

See accompanying notes to schedule of investments.

# State Street Equity 500 Index Portfolio

## Schedule of Investments, continued — February 28, 2018 (Unaudited)

Security Description	Shares	Value	Security Description	Shares	Value
Microchip Technology, Inc. (b)	16,206	\$ 1,441,200	Vulcan Materials Co.	8,390	\$ 987,755
Micron Technology, Inc. (a)	76,928	3,754,856	WestRock Co.	16,448	1,081,620
Microsoft Corp.	518,777	48,645,719			45,506,935
Motorola Solutions, Inc.	10,428	1,106,932			
NetApp, Inc.	16,843	1,019,844	<b>Real Estate - 2.6%</b>		
NVIDIA Corp.	41,112	9,949,104	Alexandria Real Estate Equities, Inc. REIT	6,700	812,777
Oracle Corp.	204,470	10,360,495	American Tower Corp. REIT	29,282	4,079,861
Paychex, Inc.	21,131	1,376,262	Apartment Investment & Management Co. Class A REIT	11,865	458,701
PayPal Holdings, Inc. (a)	75,858	6,023,884	AvalonBay Communities, Inc. REIT	9,729	1,517,919
Qorvo, Inc. (a)	7,600	613,396	Boston Properties, Inc. REIT	9,821	1,167,422
QUALCOMM, Inc.	99,585	6,473,025	CBRE Group, Inc. Class A (a)	21,708	1,014,849
Red Hat, Inc. (a)	12,530	1,846,922	Crown Castle International Corp. REIT	26,642	2,932,218
salesforce.com, Inc. (a)	45,505	5,289,956	Digital Realty Trust, Inc. REIT	13,300	1,338,512
Seagate Technology PLC	18,476	986,618	Duke Realty Corp. REIT	26,000	644,020
Skyworks Solutions, Inc.	11,800	1,289,150	Equinix, Inc. REIT	5,338	2,093,030
Symantec Corp.	39,403	1,035,905	Equity Residential REIT	24,138	1,357,280
Synopsys, Inc. (a)	9,400	795,898	Essex Property Trust, Inc. REIT	4,455	997,163
TE Connectivity, Ltd.	22,949	2,365,812	Extra Space Storage, Inc. REIT	9,500	807,975
Texas Instruments, Inc.	66,606	7,216,760	Federal Realty Investment Trust REIT	5,400	615,276
Total System Services, Inc.	10,899	958,567	GGP, Inc. REIT	42,942	909,082
VeriSign, Inc. (a)(b)	5,320	617,226	HCP, Inc. REIT	32,677	707,130
Visa, Inc. Class A	121,540	14,942,128	Host Hotels & Resorts, Inc. REIT	54,259	1,007,047
Western Digital Corp.	19,506	1,697,802	Iron Mountain, Inc. REIT	18,074	568,608
Western Union Co.	27,940	553,771	Kimco Realty Corp. REIT	32,916	492,423
Xerox Corp.	15,823	479,753	Macerich Co. REIT	8,645	509,536
Xilinx, Inc.	16,042	1,142,992	Mid-America Apartment Communities, Inc. REIT	6,900	592,158
		391,354,343	Prologis, Inc. REIT	36,247	2,199,468
<b>Materials - 2.9%</b>			Public Storage REIT	10,152	1,973,955
Air Products & Chemicals, Inc.	14,907	2,396,896	Realty Income Corp. REIT	19,800	973,764
Albemarle Corp. (b)	7,100	713,053	Regency Centers Corp. REIT	10,899	633,341
Avery Dennison Corp.	6,518	770,102	SBA Communications Corp. REIT (a)	7,700	1,210,979
Ball Corp.	25,716	1,027,354	Simon Property Group, Inc. REIT	21,435	3,290,487
CF Industries Holdings, Inc.	16,730	689,945	SL Green Realty Corp. REIT	6,100	591,212
DowDuPont, Inc.	158,432	11,137,770	UDR, Inc. REIT	20,100	675,762
Eastman Chemical Co.	8,972	906,890	Ventas, Inc. REIT	23,803	1,150,161
Ecolab, Inc.	17,165	2,239,174	Vornado Realty Trust REIT	10,446	694,346
FMC Corp.	8,622	676,655	Welltower, Inc. REIT	23,881	1,253,752
Freeport-McMoRan, Inc. (a)	90,364	1,680,770	Weyerhaeuser Co. REIT	49,998	1,751,430
International Flavors & Fragrances, Inc.	5,880	830,550			41,021,644
International Paper Co.	27,508	1,639,202	<b>Telecommunication Services - 1.8%</b>		
LyondellBasell Industries NV Class A	22,052	2,386,467	AT&T, Inc.	411,418	14,934,474
Martin Marietta Materials, Inc.	4,055	826,936	CenturyLink, Inc.	67,987	1,201,330
Monsanto Co.	29,994	3,700,360	Verizon Communications, Inc.	273,151	13,040,229
Mosaic Co.	20,816	547,877			29,176,033
Newmont Mining Corp.	36,973	1,412,369	<b>Utilities - 2.6%</b>		
Nucor Corp.	21,906	1,432,652	AES Corp.	49,859	541,967
Packaging Corp. of America	6,900	822,480	Alliant Energy Corp.	14,700	568,155
PPG Industries, Inc.	17,288	1,943,863			
Praxair, Inc.	19,600	2,935,100			
Sealed Air Corp.	11,269	477,468			
Sherwin-Williams Co.	5,587	2,243,627			

See accompanying notes to schedule of investments.



# State Street Equity 500 Index Portfolio

## Schedule of Investments, continued — February 28, 2018 (Unaudited)

Security Description	Shares	Value	Security Description	Shares	Value
Ameren Corp.	16,456	\$ 893,561	<b>Short-Term Investments - 1.4%</b>		
American Electric Power Co., Inc.	33,143	2,173,518	<b>Money Market Funds - 1.4%</b>		
American Water Works Co., Inc.	12,300	976,128	State Street Institutional U.S.		
CenterPoint Energy, Inc.	26,535	717,772	Government Money Market		
CMS Energy Corp.	18,801	798,102	Fund, Class G Shares		
Consolidated Edison, Inc.	21,500	1,610,135	1.34% (d)(e)	20,230,967	\$ 20,230,967
Dominion Energy, Inc.	44,368	3,286,338	State Street Navigator		
DTE Energy Co.	11,439	1,152,822	Securities Lending		
Duke Energy Corp.	46,791	3,525,234	Government Money Market		
Edison International	21,305	1,290,870	Portfolio (d)(f)	1,671,844	1,671,844
Entergy Corp.	12,200	925,004			<u>21,902,811</u>
Eversource Energy	22,043	1,256,451	<b>Total Short-Term Investments</b>		
Exelon Corp.	64,459	2,387,561	(Cost \$21,902,811)		<u>21,902,811</u>
FirstEnergy Corp.	32,229	1,041,964	<b>Total Investments - 99.5%</b>		
NextEra Energy, Inc.	31,457	4,786,183	(Cost \$473,827,654)		1,581,990,463
NiSource, Inc.	23,078	533,794	<b>Other Assets in Excess of</b>		
NRG Energy, Inc.	22,498	581,798	<b>Liabilities - 0.5%</b>		
PG&E Corp.	33,712	1,385,226			<u>8,598,719</u>
Pinnacle West Capital Corp.	6,556	504,550	<b>Net Assets - 100.0%</b>		
PPL Corp.	44,756	1,282,259			<u>\$1,590,589,182</u>
Public Service Enterprise Group, Inc.	33,936	1,643,520	(a) Non-income producing security.		
SCANA Corp.	11,501	456,245	(b) All or a portion of the shares of the security are on loan at February 28, 2018.		
Sempra Energy	17,624	1,920,664	(c) The Portfolio invested in an affiliated entity, State Street Corp. Amounts related to these transactions during the period ended February 28, 2018 are shown in the Affiliate Table below.		
Southern Co.	69,084	2,974,757	(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, 2018 are shown in the Affiliate Table below.		
WEC Energy Group, Inc.	20,287	1,215,597	(e) The rate shown is the annualized seven-day yield at February 28, 2018.		
Xcel Energy, Inc.	33,700	1,458,536	(f) Investment of cash collateral for securities loaned.		
		<u>41,888,711</u>	ADR American Depositary Receipt		
			REIT Real Estate Investment Trust		
<b>Total Common Stocks</b>					
(Cost \$451,924,843)		<u>1,560,087,652</u>			

At February 28, 2018, open futures contracts purchased were as follows:

Futures Contracts	Expiration Date	Number of Contracts	Notional Amount	Value	Unrealized Appreciation
E-Mini S&P 500 Index (long)	03/16/2018	233	30,937,595	\$31,622,760	\$685,165

During the period ended February 28, 2018, average notional value related to futures contracts was \$31,415,643 or 2% of net assets.

See accompanying notes to schedule of investments.

# State Street Equity 500 Index Portfolio

## Schedule of Investments, continued — February 28, 2018 (Unaudited)

The following table summarizes the value of the Portfolio's investments according to the fair value hierarchy as of February 28, 2018.

Description	Level 1 — Quoted Prices	Level 2 — Other Significant Observable Inputs	Level 3 — Significant Unobservable Inputs	Total
<b>Assets:</b>				
<b>Investments:</b>				
Common Stocks				
Consumer Discretionary	\$ 198,117,297	\$—	\$—	\$ 198,117,297
Consumer Staples	117,406,871	—	—	117,406,871
Energy	86,138,521	—	—	86,138,521
Financials	234,077,887	—	—	234,077,887
Health Care	215,105,436	—	—	215,105,436
Industrials	160,293,974	—	—	160,293,974
Information Technology	391,354,343	—	—	391,354,343
Materials	45,506,935	—	—	45,506,935
Real Estate	41,021,644	—	—	41,021,644
Telecommunication Services	29,176,033	—	—	29,176,033
Utilities	41,888,711	—	—	41,888,711
Short-Term Investments				
Money Market Funds	21,902,811	—	—	21,902,811
<b>Total Investments</b>	<u>\$1,581,990,463</u>	<u>\$—</u>	<u>\$—</u>	<u>\$1,581,990,463</u>
<b>Other Financial Instruments:</b>				
Futures Contracts(a)	685,165	—	—	685,165
<b>Total Investments and Other Financial Instruments</b>	<u>\$1,582,675,628</u>	<u>\$—</u>	<u>\$—</u>	<u>\$1,582,675,628</u>

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

### Affiliate Table

	Number of Shares Held at 12/31/17	Value at 12/31/17	Cost of Purchases	Proceeds from Shares Sold	Realized Gain (Loss)	Change in Unrealized Appreciation/ Depreciation	Number of Shares Held at 2/28/18	Value at 2/28/18	Dividend Income
State Street Corp.	25,847	\$ 2,522,926	\$ —	\$ —	\$—	\$220,733	25,847	\$ 2,743,659	\$ —
State Street Institutional U.S. Government Money Market Fund, Class G Shares	27,556,254	27,556,254	65,952,335	73,277,622	—	—	20,230,967	20,230,967	52,214
State Street Navigator Securities Lending Government Money Market Portfolio	818,690	818,690	3,602,710	2,749,556	—	—	1,671,844	1,671,844	10,148
<b>Total</b>		<u>\$30,897,870</u>	<u>\$69,555,045</u>	<u>\$76,027,178</u>	<u>\$—</u>	<u>\$220,733</u>		<u>\$24,646,470</u>	<u>\$62,362</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, 2018 (Unaudited)

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#### Security Valuation

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

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

- Equity investments traded on a recognized securities exchange for which market quotations are readily available are valued at the last sale price or official closing price, as applicable, on the primary market or exchange on which they trade. Equity investments traded on a recognized exchange for which there were no sales on that day are valued at the last published sale price or at fair value.
- 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.

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.

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

The Portfolio had no transfers between levels for the period ended February 28, 2018.

# State Street Master Funds

## State Street Equity 500 Index Portfolio

### Notes to Schedule of Investments, continued — February 28, 2018 (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 and are recorded as variation margin receivable or payable with a corresponding offset to unrealized gains or losses. The Portfolio recognizes a realized gain or loss when the contract is closed.

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

For the period ended February 28, 2018, 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, 2018 and the related location in the accompanying Statement of Assets and Liabilities, presented by primary underlying risk exposure:

#### Asset Derivatives

	Interest Rate Contracts Risk	Foreign Exchange Contracts Risk	Credit Contracts Risk	Equity Contracts Risk	Commodity Contracts Risk	Total
<b>State Street Equity 500 Index Portfolio</b>						
Futures Contracts <sup>(a)</sup>	\$ —	—	\$ —	\$ 685,165	\$ —	\$ 685,165

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

#### Other Transactions with Affiliates—Securities Lending

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

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

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

#### 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, 2018 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

# State Street Master Funds

## State Street Equity 500 Index Portfolio

### Notes to Schedule of Investments, continued — February 28, 2018 (Unaudited)

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, a 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, a 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, 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.

The following is a summary of the Portfolio's securities lending agreements and related cash and non-cash collateral received as of February 28, 2018:

<b>Fund</b>	<b>Market Value of Securities on Loan</b>	<b>Cash Collateral Received</b>	<b>Non Cash Collateral Received*</b>	<b>Total Collateral Received</b>
State Street Equity 500 Index Portfolio	\$ 15,171,136	\$ 1,671,844	\$ 14,043,274	\$ 15,715,118

\* 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, 2018:

	<b>Remaining Contractual Maturity of the Agreements As of February 28, 2018</b>					<b>Total Borrowings</b>	<b>Gross Amount of Recognized Liabilities for Securities Lending Transactions</b>
	<b>Securities Lending Transactions</b>	<b>Overnight and Continuous</b>	<b>&lt;30 Days</b>	<b>Between 30 &amp; 90 Days</b>	<b>&gt;90 Days</b>		
<b>State Street Equity 500 Index Portfolio</b>							
Common Stocks	\$1,671,844	\$—	\$—	\$—	\$—	\$1,671,844	\$1,671,844

# State Street Master Funds

## State Street Equity 500 Index Portfolio

### Statement of Assets and Liabilities — February 28, 2018 (Unaudited)

#### Assets

Investments in unaffiliated issuers, at value*	\$ 1,557,343,993
Investments in affiliated issuers, at value	24,646,470
Total Investments	1,581,990,463
Cash at broker	1,351,400
Receivable for investments sold	6,411,687
Dividends receivable — unaffiliated issuers	2,975,433
Dividends receivable — affiliated issuers	24,382
Securities lending income receivable — affiliated issuers	1,041
Securities lending income receivable — unaffiliated issuers	1,329
Receivable from Adviser	3,701
<b>Total assets</b>	<b>1,592,759,436</b>

#### Liabilities

Payable upon return of securities loaned	1,671,844
Payable to broker — variation margin on open futures contracts	385,616
Advisory fee payable	112,794
<b>Total liabilities</b>	<b>2,170,254</b>

#### Net Assets

**\$ 1,590,589,182**

\* Includes investments in securities on loan, at value \$ 15,171,136

# Annual Report

December 31, 2017

## 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.

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

The State Street Equity 500 Index Portfolio (the "Portfolio") seeks 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 (the "Index"). In seeking to achieve this objective, the Portfolio utilizes an index-based management strategy designed to track the performance of the Index. The Portfolio also employs futures to maintain market exposure and otherwise assist in attempting to replicate the performance of the Index.

For the 12-month period ended December 31, 2017 (the "Reporting Period"), the total return for the Portfolio was 22.42%, and the Index was 21.83%. 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. Expenses, managing cash inflows to and outflows from the Portfolio, and small security misweights contributed to the difference between the Portfolio's performance and that of the Index.

After opening 2017 with a respectable gain of approximately 1.9% in January, the S&P 500 Total Return Index better than doubled that performance in February, rising just shy of 4% for the month. After starting the month on March 1st with a 1.4% approximate gain, the Index meandered lower during much of the rest of March to finish the month near unchanged. The positive surge in U.S. stocks to open the month coincided with a very positive response to U.S. President Trump's address to Congress on February 28th. Political and policy concerns weighed on markets toward the end of the month as the failed attempt to advance a health care bill caused some market participants to question the likelihood of other policy priorities.

The year-to-date performance through the end of June hit approximately 9.3%, reaching new all-time highs and better than two decade lows in both realized and implied volatility during that time. The second quarter of 2017 finished up just over 3%, which was half that of the first quarter. This indicated a more tentative, but still positive, U.S. growth and inflation.

The third quarter of 2017 commenced with a continuation of many of the themes that prevailed in the first half of the year, including an accelerating selloff for the U.S. dollar. The financial markets had seemingly given a pass to the Trump administration, even in its early tenure when it had been unable to move forward on an anticipated growth agenda. August, in contrast, provided a reminder that markets do take the U.S. president seriously. Trump declared on August 8th that North Korea would be met with "fire and fury" if it continues to threaten the U.S. Volatility picked up in response to his comments, and once again when the President was less than critical in his comments pertaining to violent neo-Nazi protestors in Charlottesville, Virginia. The Index ended up gaining approximately only 0.3% for the month of August. As September progressed, the market picked back up and the Index gained over 2% for the month, posting a gain of approximately 4.5% for the quarter.

The last quarter of the Reporting Period gained strength in early October with a notable increase in U.S. interest rates. November hit its 51st all-time closing high for the Index on November 3rd. December kept pace and the fourth quarter had three months of solid returns for the Index; it finished up approximately 6.6% for the three month period and an impressive 21.8%, approximately, for the year. Information Technology was the greatest contributing sector to this performance at weight of approximately 22.7% and a return of approximately 38.8% for the year. The next greatest was Health Care with an approximate weight of 14.1% and an approximate return of 22.1%. The only two sectors with negative returns were Telecommunication Services and Energy. Both are relatively low weights in the index, so did not have much impact on the overall performance.

The Portfolio used S&P 500 futures contracts in order to equitize the small amount of cash in the portfolio during the Reporting Period. The Portfolio's use of futures contracts did not have a material impact on Portfolio performance.

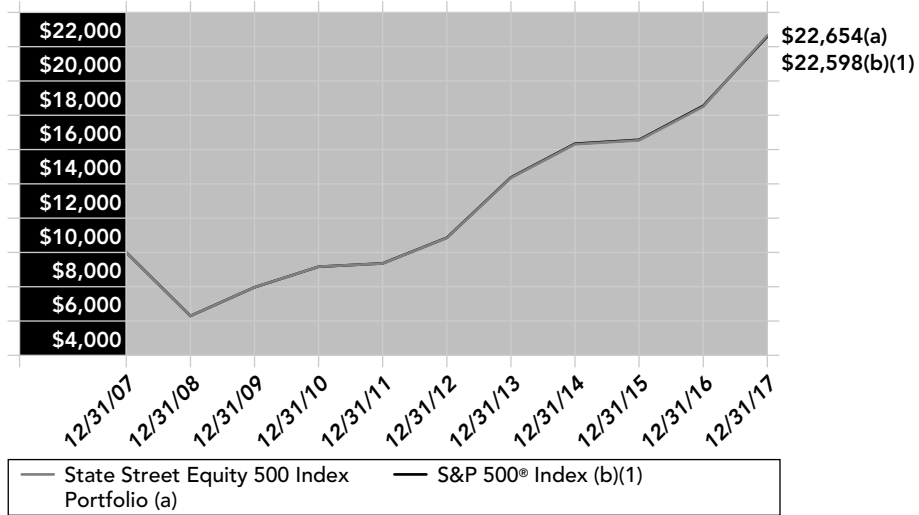
On an individual security level, the top positive contributors to the Portfolio's performance during the Reporting Period were Apple Inc., Microsoft Corporation and Amazon.com Inc. The top negative contributors to the Portfolio's performance during the Reporting Period were General Electric Company, Schlumberger Ltd. and Exxon Mobil Corporation.

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

*See accompanying notes to financial statements.*

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, 2017

	Total Return One Year Ended December 31, 2017	Average Annual Total Return Five Years Ended December 31, 2017	Average Annual Total Return Ten Years Ended December 31, 2017
<b>State Street Equity 500 Index Portfolio</b>	22.42%	15.86%	8.52%
<b>S&amp;P 500<sup>®</sup> Index(1)</b>	21.83%	15.79%	8.50%

(1) The S&P 500<sup>®</sup> Index is composed of five hundred (500) selected stocks, 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, 2017

	% of Net Assets
Common Stocks	95.7%
Short-Term Investments	1.7
Other Assets in Excess of Liabilities	2.6
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, 2017

Description	% of Net Assets
Information Technology	22.8%
Financials	14.1
Health Care	13.2
Consumer Discretionary	11.7
Industrials	9.8
TOTAL	71.6%

(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, 2017*

<u>Security Description</u>	<u>Shares</u>	<u>Value</u>	<u>Security Description</u>	<u>Shares</u>	<u>Value</u>
<b>COMMON STOCKS — 95.7%</b>			NIKE, Inc. Class B . . . . .	94,102	\$ 5,886,080
<b>CONSUMER</b>			Nordstrom, Inc. <sup>(b)</sup> . . . . .	7,756	367,479
<b>DISCRETIONARY — 11.7%</b>			Norwegian Cruise Line Holdings, Ltd. <sup>(a)</sup> . . . . .	12,900	686,925
Advance Auto Parts, Inc. . . . .	5,500	\$ 548,295	Omnicom Group, Inc. . . . .	17,450	1,270,884
Amazon.com, Inc. <sup>(a)</sup> . . . . .	28,102	32,864,446	O'Reilly Automotive, Inc. <sup>(a)</sup> . . . . .	5,620	1,351,835
Aptiv PLC . . . . .	17,781	1,508,362	Priceline Group, Inc. <sup>(a)</sup> . . . . .	3,408	5,922,218
AutoZone, Inc. <sup>(a)</sup> . . . . .	1,888	1,343,067	PulteGroup, Inc. . . . .	19,543	649,805
Best Buy Co., Inc. . . . .	18,413	1,260,738	PVH Corp. . . . .	6,051	830,258
BorgWarner, Inc. . . . .	13,223	675,563	Ralph Lauren Corp. . . . .	4,136	428,862
CarMax, Inc. <sup>(a)</sup> . . . . .	13,197	846,324	Ross Stores, Inc. . . . .	27,244	2,186,331
Carnival Corp. . . . .	29,749	1,974,441	Royal Caribbean Cruises, Ltd. . . . .	12,800	1,526,784
CBS Corp. Class B . . . . .	26,218	1,546,862	Scripps Networks Interactive, Inc. Class A . . . . .	6,863	585,963
Charter Communications, Inc. Class A <sup>(a)</sup> . . . . .	13,400	4,501,864	Signet Jewelers, Ltd. <sup>(b)</sup> . . . . .	5,100	288,405
Chipotle Mexican Grill, Inc. <sup>(a) (b)</sup> . . . . .	1,614	466,494	Starbucks Corp. . . . .	98,892	5,679,368
Comcast Corp. Class A . . . . .	326,730	13,085,536	Tapestry, Inc. . . . .	19,000	840,370
D.R. Horton, Inc. . . . .	22,479	1,148,003	Target Corp. . . . .	38,944	2,541,096
Darden Restaurants, Inc. . . . .	8,117	779,394	Tiffany & Co. . . . .	6,581	684,095
Discovery Communications, Inc. Class A <sup>(a) (b)</sup> . . . . .	12,597	281,921	Time Warner, Inc. . . . .	53,980	4,937,551
Discovery Communications, Inc. Class C <sup>(a) (b)</sup> . . . . .	13,397	283,614	TJX Cos., Inc. . . . .	43,775	3,347,036
DISH Network Corp. Class A <sup>(a)</sup> . . . . .	17,000	811,750	Tractor Supply Co. . . . .	9,774	730,607
Dollar General Corp. . . . .	19,287	1,793,884	TripAdvisor, Inc. <sup>(a) (b)</sup> . . . . .	9,015	310,657
Dollar Tree, Inc. <sup>(a)</sup> . . . . .	17,482	1,875,993	Twenty-First Century Fox, Inc. Class A . . . . .	77,109	2,662,574
Expedia, Inc. <sup>(b)</sup> . . . . .	9,323	1,116,616	Twenty-First Century Fox, Inc. Class B . . . . .	28,600	975,832
Foot Locker, Inc. . . . .	10,100	473,488	Ulta Salon Cosmetics & Fragrance, Inc. <sup>(a)</sup> . . . . .	4,400	984,104
Ford Motor Co. . . . .	281,260	3,512,937	Under Armour, Inc. Class A <sup>(a) (b)</sup> . . . . .	14,376	207,446
Gap, Inc. . . . .	15,364	523,298	Under Armour, Inc. Class C <sup>(a) (b)</sup> . . . . .	14,478	192,847
Garmin, Ltd. . . . .	9,160	545,661	VF Corp. <sup>(b)</sup> . . . . .	24,428	1,807,672
General Motors Co. . . . .	92,377	3,786,533	Viacom, Inc. Class B . . . . .	24,341	749,946
Genuine Parts Co. . . . .	10,920	1,037,509	Walt Disney Co. . . . .	105,693	11,363,054
Goodyear Tire & Rubber Co. . . . .	19,613	633,696	Whirlpool Corp. . . . .	4,559	768,830
H&R Block, Inc. . . . .	16,351	428,723	Wyndham Worldwide Corp. . . . .	7,746	897,529
Hanesbrands, Inc. <sup>(b)</sup> . . . . .	23,400	489,294	Wynn Resorts, Ltd. . . . .	5,859	987,769
Harley-Davidson, Inc. <sup>(b)</sup> . . . . .	12,385	630,149	Yum! Brands, Inc. . . . .	23,890	1,949,663
Hasbro, Inc. . . . .	7,628	693,309			
Hilton Worldwide Holdings, Inc. . . . .	13,700	1,094,082			
Home Depot, Inc. . . . .	81,910	15,524,402			196,816,588
Interpublic Group of Cos., Inc. . . . .	31,928	643,668	<b>CONSUMER</b>		
Kohl's Corp. <sup>(b)</sup> . . . . .	12,388	671,801	<b>STAPLES — 7.8%</b>		
L Brands, Inc. <sup>(b)</sup> . . . . .	17,746	1,068,664	Altria Group, Inc. . . . .	133,370	9,523,952
Leggett & Platt, Inc. . . . .	9,844	469,854	Archer-Daniels-Midland Co. . . . .	39,892	1,598,871
Lennar Corp. Class A . . . . .	15,425	975,477	British American Tobacco PLC ADR . . . . .	1	67
LKQ Corp. <sup>(a)</sup> . . . . .	20,800	845,936	Brown-Forman Corp. Class B . . . . .	12,022	825,551
Lowe's Cos., Inc. . . . .	57,812	5,373,047	Campbell Soup Co. <sup>(b)</sup> . . . . .	14,083	677,533
Macy's, Inc. <sup>(b)</sup> . . . . .	24,361	613,654	Church & Dwight Co., Inc. . . . .	17,800	893,026
Marriott International, Inc. Class A . . . . .	20,952	2,843,815	Clorox Co. . . . .	9,479	1,409,906
Mattel, Inc. <sup>(b)</sup> . . . . .	27,743	426,687	Coca-Cola Co. . . . .	268,522	12,319,789
McDonald's Corp. . . . .	55,715	9,589,666	Colgate-Palmolive Co. . . . .	60,779	4,585,776
MGM Resorts International . . . . .	35,300	1,178,667	Conagra Brands, Inc. . . . .	30,951	1,165,924
Michael Kors Holdings, Ltd. <sup>(a)</sup> . . . . .	11,686	735,634	Constellation Brands, Inc. Class A . . . . .	12,276	2,805,925
Mohawk Industries, Inc. <sup>(a)</sup> . . . . .	4,569	1,260,587	Costco Wholesale Corp. . . . .	30,334	5,645,764
Netflix, Inc. <sup>(a)</sup> . . . . .	30,096	5,777,228	Coty, Inc. Class A . . . . .	37,840	752,638
Newell Brands, Inc. . . . .	34,450	1,064,505	CVS Health Corp. . . . .	72,227	5,236,458
News Corp. Class A . . . . .	28,814	467,075	Dr. Pepper Snapple Group, Inc. . . . .	11,903	1,155,305
News Corp. Class B . . . . .	7,500	124,500			

See accompanying notes to financial statements.

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

**December 31, 2017**

<u>Security Description</u>	<u>Shares</u>	<u>Value</u>	<u>Security Description</u>	<u>Shares</u>	<u>Value</u>
Estee Lauder Cos., Inc. Class A . . . . .	16,363	\$ 2,082,028	Williams Cos., Inc. . . . .	57,910	\$ 1,765,676
General Mills, Inc. . . . .	40,222	2,384,762			97,956,457
Hershey Co. . . . .	10,415	1,182,207			
Hormel Foods Corp. <sup>(b)</sup> . . . . .	21,098	767,756	<b>FINANCIALS — 14.1%</b>		
J.M. Smucker Co. . . . .	7,355	913,785	Affiliated Managers Group, Inc. . . . .	4,276	877,649
Kellogg Co. <sup>(b)</sup> . . . . .	17,307	1,176,530	Aflac, Inc. . . . .	28,237	2,478,644
Kimberly-Clark Corp. . . . .	24,773	2,989,110	Allstate Corp. . . . .	26,167	2,739,947
Kraft Heinz Co. . . . .	41,051	3,192,126	American Express Co. . . . .	49,952	4,960,733
Kroger Co. . . . .	63,510	1,743,350	American International Group, Inc. . . . .	63,532	3,785,236
McCormick & Co., Inc. . . . .	8,061	821,497	Ameriprise Financial, Inc. . . . .	10,563	1,790,112
Molson Coors Brewing Co. Class B . . . . .	13,609	1,116,891	Aon PLC . . . . .	16,982	2,275,588
Mondelez International, Inc. Class A . . . . .	103,494	4,429,543	Arthur J Gallagher & Co. . . . .	12,000	759,360
Monster Beverage Corp. <sup>(a)</sup> . . . . .	30,087	1,904,206	Assurant, Inc. . . . .	3,946	397,915
PepsiCo, Inc. . . . .	99,538	11,936,597	Bank of America Corp. . . . .	681,066	20,105,068
Philip Morris International, Inc. . . . .	108,687	11,482,782	Bank of New York Mellon Corp. . . . .	70,691	3,807,417
Procter & Gamble Co. . . . .	178,713	16,420,150	BB&T Corp. . . . .	56,839	2,826,035
Sysco Corp. . . . .	32,435	1,969,778	Berkshire Hathaway, Inc. Class B <sup>(a)</sup> . . . . .	135,219	26,803,110
Tyson Foods, Inc. Class A . . . . .	21,491	1,742,275	BlackRock, Inc. . . . .	8,518	4,375,782
Wal-Mart Stores, Inc. . . . .	102,399	10,111,901	Brighthouse Financial, Inc. <sup>(a)</sup> . . . . .	7,075	414,878
Walgreens Boots Alliance, Inc. . . . .	61,813	4,488,860	Capital One Financial Corp. . . . .	34,068	3,392,491
		131,452,619	Cboe Global Markets, Inc. . . . .	8,200	1,021,638
			Charles Schwab Corp. . . . .	82,589	4,242,597
<b>ENERGY — 5.8%</b>			Chubb, Ltd. . . . .	32,141	4,696,764
Anadarko Petroleum Corp. . . . .	39,544	2,121,140	Cincinnati Financial Corp. . . . .	11,705	877,524
Andeavor . . . . .	10,249	1,171,871	Citigroup, Inc. . . . .	185,293	13,787,652
Apache Corp. <sup>(b)</sup> . . . . .	24,970	1,054,233	Citizens Financial Group, Inc. . . . .	34,200	1,435,716
Baker Hughes a GE Co. . . . .	30,594	967,994	CME Group, Inc. . . . .	24,392	3,562,452
Cabot Oil & Gas Corp. . . . .	33,722	964,449	Comerica, Inc. . . . .	13,017	1,130,006
Chesapeake Energy Corp. <sup>(a) (b)</sup> . . . . .	45,894	181,740	Discover Financial Services . . . . .	26,277	2,021,227
Chevron Corp. . . . .	133,234	16,679,565	E*TRADE Financial Corp. <sup>(a)</sup> . . . . .	20,489	1,015,640
Cimarex Energy Co. . . . .	6,942	846,994	Everest Re Group, Ltd. . . . .	2,700	597,402
Concho Resources, Inc. <sup>(a) (b)</sup> . . . . .	11,100	1,667,442	Fifth Third Bancorp . . . . .	51,854	1,573,250
ConocoPhillips . . . . .	82,803	4,545,057	Franklin Resources, Inc. . . . .	22,151	959,803
Devon Energy Corp. . . . .	38,850	1,608,390	Goldman Sachs Group, Inc. . . . .	24,388	6,213,087
EOG Resources, Inc. . . . .	41,463	4,474,272	Hartford Financial Services Group, Inc. . . . .	24,930	1,403,060
EQT Corp. . . . .	17,743	1,009,932	Huntington Bancshares, Inc. . . . .	75,965	1,106,050
Exxon Mobil Corp. . . . .	297,672	24,897,286	Intercontinental Exchange, Inc. . . . .	42,225	2,979,396
Halliburton Co. . . . .	62,267	3,042,988	Invesco, Ltd. . . . .	28,289	1,033,680
Helmerich & Payne, Inc. <sup>(b)</sup> . . . . .	7,974	515,439	JPMorgan Chase & Co. . . . .	243,872	26,079,672
Hess Corp. <sup>(b)</sup> . . . . .	20,244	960,983	KeyCorp . . . . .	71,879	1,449,799
Kinder Morgan, Inc. . . . .	140,676	2,542,015	Leucadia National Corp. . . . .	23,809	630,700
Marathon Oil Corp. . . . .	65,189	1,103,650	Lincoln National Corp. . . . .	16,710	1,284,498
Marathon Petroleum Corp. . . . .	33,202	2,190,668	Loews Corp. . . . .	20,312	1,016,209
National Oilwell Varco, Inc. <sup>(b)</sup> . . . . .	26,341	948,803	M&T Bank Corp. . . . .	10,834	1,852,506
Newfield Exploration Co. <sup>(a)</sup> . . . . .	15,685	494,548	Marsh & McLennan Cos., Inc. . . . .	35,034	2,851,417
Noble Energy, Inc. . . . .	32,895	958,560	MetLife, Inc. . . . .	72,626	3,671,971
Occidental Petroleum Corp. . . . .	54,635	4,024,414	Moody's Corp. . . . .	12,234	1,805,861
ONEOK, Inc. . . . .	27,904	1,491,469	Morgan Stanley . . . . .	96,555	5,066,241
Phillips 66 . . . . .	31,192	3,155,071	Nasdaq, Inc. . . . .	9,225	708,757
Pioneer Natural Resources Co. . . . .	11,524	1,991,923	Navient Corp. . . . .	16,541	220,326
Range Resources Corp. <sup>(b)</sup> . . . . .	14,541	248,070	Northern Trust Corp. . . . .	14,710	1,469,382
Schlumberger, Ltd. . . . .	98,893	6,664,399	People's United Financial, Inc. . . . .	22,434	419,516
TechnipFMC PLC . . . . .	29,109	911,403	PNC Financial Services Group, Inc. . . . .	32,942	4,753,201
Valero Energy Corp. . . . .	29,986	2,756,013	Principal Financial Group, Inc. . . . .	18,426	1,300,139
			Progressive Corp. . . . .	40,852	2,300,785

See accompanying notes to financial statements.

**STATE STREET MASTER FUNDS**  
**STATE STREET EQUITY 500 INDEX PORTFOLIO**  
**SCHEDULE OF INVESTMENTS (continued)**  
**December 31, 2017**

<u>Security Description</u>	<u>Shares</u>	<u>Value</u>	<u>Security Description</u>	<u>Shares</u>	<u>Value</u>
Prudential Financial, Inc. . . . .	30,737	\$ 3,534,140	Laboratory Corp. of America		
Raymond James Financial, Inc. . . . .	9,600	857,280	Holdings <sup>(a)</sup> . . . . .	7,447	\$ 1,187,871
Regions Financial Corp. . . . .	86,943	1,502,375	McKesson Corp. . . . .	14,631	2,281,704
S&P Global, Inc. . . . .	17,498	2,964,161	Medtronic PLC. . . . .	94,404	7,623,123
State Street Corp. <sup>(c)</sup> . . . . .	25,847	2,522,926	Merck & Co., Inc. . . . .	191,398	10,769,965
SunTrust Banks, Inc. . . . .	34,882	2,253,028	Mettler-Toledo International,		
Synchrony Financial . . . . .	49,771	1,921,658	Inc. <sup>(a)</sup> . . . . .	1,800	1,115,136
T Rowe Price Group, Inc. . . . .	16,720	1,754,430	Mylan NV <sup>(a)</sup> . . . . .	39,107	1,654,617
Torchmark Corp. . . . .	8,384	760,513	Patterson Cos., Inc. <sup>(b)</sup> . . . . .	6,459	233,364
Travelers Cos., Inc. . . . .	19,298	2,617,581	PerkinElmer, Inc. . . . .	7,032	514,180
Unum Group . . . . .	17,324	950,914	Perrigo Co. PLC <sup>(b)</sup> . . . . .	9,814	855,388
US Bancorp. . . . .	109,630	5,873,975	Pfizer, Inc. . . . .	417,948	15,138,077
Wells Fargo & Co. . . . .	311,046	18,871,161	Quest Diagnostics, Inc. . . . .	10,158	1,000,461
Willis Towers Watson PLC. . . . .	9,479	1,428,390	Regeneron Pharmaceuticals,		
XL Group, Ltd. . . . .	20,520	721,483	Inc. <sup>(a)</sup> . . . . .	5,658	2,127,182
Zions Bancorp . . . . .	15,258	775,564	ResMed, Inc. <sup>(b)</sup> . . . . .	10,400	880,776
			Stryker Corp. . . . .	22,195	3,436,674
		237,637,468	Thermo Fisher Scientific, Inc. . . . .	28,612	5,432,847
			UnitedHealth Group, Inc. . . . .	67,922	14,974,084
<b>HEALTH CARE — 13.2%</b>			Universal Health Services, Inc.		
Abbott Laboratories . . . . .	121,249	6,919,680	Class B . . . . .	6,800	770,780
AbbVie, Inc. . . . .	111,563	10,789,258	Varian Medical Systems, Inc. <sup>(a)</sup> . . . . .	6,031	670,346
Aetna, Inc. . . . .	22,515	4,061,481	Vertex Pharmaceuticals, Inc. <sup>(a)</sup> . . . . .	18,348	2,749,631
Agilent Technologies, Inc. . . . .	22,475	1,505,151	Waters Corp. <sup>(a)</sup> . . . . .	5,415	1,046,124
Alexion Pharmaceuticals, Inc. <sup>(a)</sup> . . . . .	15,927	1,904,710	Zimmer Biomet Holdings, Inc. . . . .	14,827	1,789,174
Align Technology, Inc. <sup>(a)</sup> . . . . .	5,000	1,110,950	Zoetis, Inc. . . . .	34,228	2,465,785
Allergan PLC . . . . .	22,926	3,750,235			220,859,525
AmerisourceBergen Corp. . . . .	10,552	968,885	<b>INDUSTRIALS — 9.8%</b>		
Amgen, Inc. . . . .	50,691	8,815,165	3M Co. . . . .	41,743	9,825,050
Anthem, Inc. . . . .	17,719	3,986,952	Acuity Brands, Inc. . . . .	3,000	528,000
Baxter International, Inc. . . . .	36,370	2,350,957	Alaska Air Group, Inc. . . . .	9,000	661,590
Becton Dickinson and Co. . . . .	18,477	3,955,199	Allegion PLC. . . . .	7,537	599,644
Biogen, Inc. <sup>(a)</sup> . . . . .	15,147	4,825,380	American Airlines Group, Inc. . . . .	31,600	1,644,148
Boston Scientific Corp. <sup>(a)</sup> . . . . .	93,577	2,319,774	AMETEK, Inc. . . . .	15,701	1,137,851
Bristol-Myers Squibb Co. . . . .	114,012	6,986,655	AO Smith Corp. . . . .	10,800	661,824
Cardinal Health, Inc. . . . .	20,924	1,282,013	Arconic, Inc. . . . .	28,263	770,167
Celgene Corp. <sup>(a)</sup> . . . . .	54,765	5,715,275	Boeing Co. . . . .	39,224	11,567,550
Centene Corp. <sup>(a)</sup> . . . . .	11,700	1,180,296	C.H. Robinson Worldwide,		
Cerner Corp. <sup>(a)</sup> . . . . .	22,263	1,500,304	Inc. <sup>(b)</sup> . . . . .	9,582	853,660
Cigna Corp. . . . .	17,811	3,617,236	Caterpillar, Inc. . . . .	42,455	6,690,059
Cooper Cos., Inc. . . . .	3,300	719,004	Cintas Corp. . . . .	5,722	891,659
Danaher Corp. . . . .	43,678	4,054,192	CSX Corp. . . . .	61,559	3,386,361
DaVita, Inc. <sup>(a)</sup> . . . . .	11,472	828,852	Cummins, Inc. . . . .	10,744	1,897,820
DENTSPLY SIRONA, Inc. . . . .	17,366	1,143,204	Deere & Co. . . . .	22,054	3,451,672
Edwards Lifesciences Corp. <sup>(a)</sup> . . . . .	15,790	1,779,691	Delta Air Lines, Inc. . . . .	44,766	2,506,896
Eli Lilly & Co. . . . .	69,157	5,841,000	Dover Corp. . . . .	10,545	1,064,940
Envision Healthcare Corp. <sup>(a)</sup> . . . . .	9,118	315,118	Eaton Corp. PLC. . . . .	29,999	2,370,221
Express Scripts Holding Co. <sup>(a)</sup> . . . . .	40,747	3,041,356	Emerson Electric Co. . . . .	45,969	3,203,580
Gilead Sciences, Inc. . . . .	90,946	6,515,371	Equifax, Inc. . . . .	8,395	989,938
HCA Healthcare, Inc. <sup>(a)</sup> . . . . .	20,400	1,791,936	Expeditors International of		
Henry Schein, Inc. <sup>(a)</sup> . . . . .	11,000	768,680	Washington, Inc. . . . .	11,844	766,188
Hologic, Inc. <sup>(a)</sup> . . . . .	17,600	752,400	Fastenal Co. . . . .	20,242	1,107,035
Humana, Inc. . . . .	10,217	2,534,531	FedEx Corp. . . . .	17,050	4,254,657
IDEXX Laboratories, Inc. <sup>(a)</sup> . . . . .	6,100	953,918	Flowserve Corp. . . . .	9,555	402,552
Illumina, Inc. <sup>(a)</sup> . . . . .	9,900	2,163,051	Fluor Corp. . . . .	10,956	565,877
Incyte Corp. <sup>(a)</sup> . . . . .	11,900	1,127,049	Fortive Corp. . . . .	22,139	1,601,757
Intuitive Surgical, Inc. <sup>(a)</sup> . . . . .	7,956	2,903,463	Fortune Brands Home &		
IQVIA Holdings, Inc. <sup>(a)</sup> . . . . .	10,000	979,000	Security, Inc. . . . .	10,100	691,244
Johnson & Johnson . . . . .	188,841	26,384,864			

See accompanying notes to financial statements.

**STATE STREET MASTER FUNDS**  
**STATE STREET EQUITY 500 INDEX PORTFOLIO**  
**SCHEDULE OF INVESTMENTS (continued)**  
**December 31, 2017**

<u>Security Description</u>	<u>Shares</u>	<u>Value</u>	<u>Security Description</u>	<u>Shares</u>	<u>Value</u>
General Dynamics Corp. . . . .	19,789	\$ 4,026,072	Analog Devices, Inc. . . . .	25,870	\$ 2,303,206
General Electric Co. . . . .	606,649	10,586,025	ANSYS, Inc. <sup>(a)</sup> . . . . .	5,600	826,504
Harris Corp. . . . .	8,598	1,217,907	Apple, Inc. . . . .	361,464	61,170,553
Honeywell International, Inc. . . . .	53,203	8,159,212	Applied Materials, Inc. . . . .	77,053	3,938,949
IHS Markit, Ltd. <sup>(a)</sup> . . . . .	23,400	1,056,510	Autodesk, Inc. <sup>(a)</sup> . . . . .	15,970	1,674,135
Illinois Tool Works, Inc. . . . .	21,971	3,665,861	Automatic Data Processing, Inc. . . . .	30,565	3,581,912
Ingersoll-Rand PLC . . . . .	16,716	1,490,900	Broadcom, Ltd. . . . .	28,335	7,279,261
Jacobs Engineering Group, Inc. . . . .	9,657	636,976	CA, Inc. . . . .	24,759	823,980
JB Hunt Transport Services, Inc. . . . .	5,500	632,390	Cadence Design Systems, Inc. <sup>(a)</sup> . . . . .	20,400	853,128
Johnson Controls International PLC . . . . .	63,093	2,404,474	Cars.com, Inc. <sup>(a)</sup> . . . . .	1	29
Kansas City Southern . . . . .	7,004	736,961	Cisco Systems, Inc. . . . .	346,329	13,264,401
L3 Technologies, Inc. . . . .	5,365	1,061,465	Citrix Systems, Inc. <sup>(a)</sup> . . . . .	9,478	834,064
Lockheed Martin Corp. . . . .	17,890	5,743,584	Cognizant Technology Solutions Corp. Class A . . . . .	42,227	2,998,962
Masco Corp. . . . .	21,639	950,818	Corning, Inc. . . . .	62,850	2,010,572
Nielsen Holdings PLC . . . . .	23,375	850,850	CSRA, Inc. . . . .	9,732	291,181
Norfolk Southern Corp. . . . .	20,768	3,009,283	DXC Technology Co. . . . .	19,291	1,830,716
Northrop Grumman Corp. . . . .	12,586	3,862,769	eBay, Inc. <sup>(a)</sup> . . . . .	70,358	2,655,311
PACCAR, Inc. . . . .	26,035	1,850,568	Electronic Arts, Inc. <sup>(a)</sup> . . . . .	21,521	2,260,996
Parker-Hannifin Corp. . . . .	9,214	1,838,930	F5 Networks, Inc. <sup>(a)</sup> . . . . .	5,059	663,842
Pentair PLC . . . . .	11,791	832,680	Facebook, Inc. Class A <sup>(a)</sup> . . . . .	167,607	29,575,931
Quanta Services, Inc. <sup>(a)</sup> . . . . .	11,593	453,402	Fidelity National Information Services, Inc. . . . .	24,386	2,294,479
Raytheon Co. . . . .	19,936	3,744,978	Fiserv, Inc. <sup>(a)</sup> . . . . .	15,142	1,985,570
Republic Services, Inc. . . . .	15,814	1,069,185	FLIR Systems, Inc. . . . .	8,239	384,102
Robert Half International, Inc. . . . .	9,374	520,632	Gartner, Inc. <sup>(a)</sup> . . . . .	6,700	825,105
Rockwell Automation, Inc. . . . .	9,379	1,841,567	Global Payments, Inc. . . . .	11,275	1,130,206
Rockwell Collins, Inc. . . . .	12,100	1,641,002	Hewlett Packard Enterprise Co. . . . .	115,263	1,655,177
Roper Technologies, Inc. . . . .	7,535	1,951,565	HP, Inc. . . . .	120,363	2,528,827
Snap-on, Inc. <sup>(b)</sup> . . . . .	4,572	796,900	Intel Corp. . . . .	328,120	15,146,019
Southwest Airlines Co. . . . .	37,227	2,436,507	International Business Machines Corp. . . . .	60,147	9,227,753
Stanley Black & Decker, Inc. . . . .	10,650	1,807,198	Intuit, Inc. . . . .	17,326	2,733,696
Stericycle, Inc. <sup>(a)</sup> . . . . .	6,604	449,006	Juniper Networks, Inc. . . . .	27,844	793,554
Textron, Inc. . . . .	17,106	968,029	KLA-Tencor Corp. . . . .	11,473	1,205,468
TransDigm Group, Inc. <sup>(b)</sup> . . . . .	3,400	933,708	Lam Research Corp. <sup>(b)</sup> . . . . .	11,581	2,131,715
Union Pacific Corp. . . . .	54,938	7,367,186	Mastercard, Inc. Class A . . . . .	64,949	9,830,681
United Continental Holdings, Inc. <sup>(a)</sup> . . . . .	17,400	1,172,760	Microchip Technology, Inc. <sup>(b)</sup> . . . . .	16,206	1,424,183
United Parcel Service, Inc. Class B . . . . .	47,755	5,690,008	Micron Technology, Inc. <sup>(a)</sup> . . . . .	81,128	3,335,983
United Rentals, Inc. <sup>(a)</sup> . . . . .	6,100	1,048,651	Microsoft Corp. . . . .	542,877	46,437,699
United Technologies Corp. . . . .	53,127	6,777,411	Motorola Solutions, Inc. . . . .	12,428	1,122,746
Verisk Analytics, Inc. <sup>(a)</sup> . . . . .	10,300	988,800	NetApp, Inc. . . . .	19,943	1,103,247
W.W. Grainger, Inc. <sup>(b)</sup> . . . . .	4,012	947,835	NVIDIA Corp. . . . .	42,312	8,187,372
Waste Management, Inc. . . . .	28,604	2,468,525	Oracle Corp. . . . .	213,070	10,073,950
Xylem, Inc. . . . .	11,434	779,799	Paychex, Inc. . . . .	23,831	1,622,414
		164,560,829	PayPal Holdings, Inc. <sup>(a)</sup> . . . . .	80,758	5,945,404
			Qorvo, Inc. <sup>(a)</sup> . . . . .	9,800	652,680
<b>INFORMATION</b>			QUALCOMM, Inc. . . . .	102,685	6,573,894
<b>TECHNOLOGY — 22.8%</b>			Red Hat, Inc. <sup>(a)</sup> . . . . .	12,530	1,504,853
Accenture PLC Class A . . . . .	43,982	6,733,204	salesforce.com, Inc. <sup>(a)</sup> . . . . .	49,005	5,009,781
Activision Blizzard, Inc. . . . .	52,000	3,292,640	Seagate Technology PLC <sup>(b)</sup> . . . . .	18,476	773,036
Adobe Systems, Inc. <sup>(a)</sup> . . . . .	34,313	6,013,010	Skyworks Solutions, Inc. . . . .	13,600	1,291,320
Advanced Micro Devices, Inc. <sup>(a)</sup> (b) . . . . .	57,800	594,184	Symantec Corp. . . . .	45,903	1,288,038
Akamai Technologies, Inc. <sup>(a)</sup> . . . . .	12,634	821,715	Synopsys, Inc. <sup>(a)</sup> . . . . .	11,300	963,212
Alliance Data Systems Corp. . . . .	3,504	888,194	TE Connectivity, Ltd. . . . .	24,649	2,342,641
Alphabet, Inc. Class A <sup>(a)</sup> . . . . .	20,923	22,040,288	Texas Instruments, Inc. . . . .	68,706	7,175,655
Alphabet, Inc. Class C <sup>(a)</sup> . . . . .	21,245	22,230,768	Total System Services, Inc. . . . .	10,899	862,002
Amphenol Corp. Class A . . . . .	20,580	1,806,924	VeriSign, Inc. <sup>(a) (b)</sup> . . . . .	5,320	608,821

See accompanying notes to financial statements.



**STATE STREET MASTER FUNDS**  
**STATE STREET EQUITY 500 INDEX PORTFOLIO**  
**SCHEDULE OF INVESTMENTS (continued)**  
**December 31, 2017**

<u>Security Description</u>	<u>Shares</u>	<u>Value</u>	<u>Security Description</u>	<u>Shares</u>	<u>Value</u>
Visa, Inc. Class A . . . . .	127,140	\$ 14,496,503	HCP, Inc. REIT. . . . .	32,677	\$ 852,216
Western Digital Corp. . . . .	21,706	1,726,278	Host Hotels & Resorts, Inc.		
Western Union Co. . . . .	37,340	709,833	REIT . . . . .	54,259	1,077,041
Xerox Corp. . . . .	15,823	461,240	Iron Mountain, Inc. REIT . . . . .	18,074	681,932
Xilinx, Inc. <sup>(b)</sup> . . . . .	18,542	1,250,102	Kimco Realty Corp. REIT . . . . .	32,916	597,425
		<u>382,073,799</u>	Macerich Co. REIT . . . . .	8,645	567,804
<b>MATERIALS — 2.9%</b>			Mid-America Apartment		
Air Products & Chemicals, Inc. . . . .	14,907	2,445,941	Communities, Inc. REIT . . . . .	8,800	884,928
Albemarle Corp. <sup>(b)</sup> . . . . .	8,400	1,074,276	Prologis, Inc. REIT . . . . .	36,247	2,338,294
Avery Dennison Corp. . . . .	6,518	748,657	Public Storage REIT . . . . .	10,152	2,121,768
Ball Corp. . . . .	25,716	973,351	Realty Income Corp. REIT . . . . .	19,800	1,128,996
CF Industries Holdings, Inc. . . . .	16,730	711,694	Regency Centers Corp. REIT . . . . .	10,899	753,993
DowDuPont, Inc. . . . .	163,832	11,668,115	SBA Communications Corp.		
Eastman Chemical Co. . . . .	10,672	988,654	REIT <sup>(a)</sup> . . . . .	8,800	1,437,568
Ecolab, Inc. . . . .	18,665	2,504,470	Simon Property Group, Inc.		
FMC Corp. . . . .	10,522	996,013	REIT . . . . .	21,435	3,681,247
Freeport-McMoRan, Inc. <sup>(a)</sup> . . . . .	99,564	1,887,733	SL Green Realty Corp. REIT . . . . .	6,100	615,673
International Flavors &			UDR, Inc. REIT . . . . .	20,100	774,252
Fragrances, Inc. . . . .	5,880	897,347	Ventas, Inc. REIT . . . . .	23,803	1,428,418
International Paper Co. . . . .	30,508	1,767,634	Vornado Realty Trust REIT . . . . .	13,046	1,019,936
LyondellBasell Industries NV			Welltower, Inc. REIT . . . . .	26,881	1,714,201
Class A . . . . .	22,052	2,432,777	Weyerhaeuser Co. REIT . . . . .	55,198	1,946,282
Martin Marietta Materials, Inc. . . . .	4,855	1,073,149			<u>46,850,559</u>
Monsanto Co. . . . .	31,494	3,677,869	<b>TELECOMMUNICATION</b>		
Mosaic Co. . . . .	27,716	711,193	<b>SERVICES — 2.0%</b>		
Newmont Mining Corp. . . . .	36,973	1,387,227	AT&T, Inc. . . . .	430,718	16,746,316
Nucor Corp. . . . .	21,906	1,392,783	CenturyLink, Inc. <sup>(b)</sup> . . . . .	67,987	1,134,023
Packaging Corp. of America . . . . .	6,900	831,795	Verizon Communications, Inc. . . . .	286,051	15,140,679
PPG Industries, Inc. . . . .	17,288	2,019,584			<u>33,021,018</u>
Praxair, Inc. . . . .	20,800	3,217,344	<b>UTILITIES — 2.8%</b>		
Sealed Air Corp. . . . .	11,269	555,562	AES Corp. . . . .	49,859	539,973
Sherwin-Williams Co. . . . .	5,587	2,290,893	Alliant Energy Corp. . . . .	14,700	626,367
Vulcan Materials Co. . . . .	9,790	1,256,742	Ameren Corp. . . . .	16,456	970,739
WestRock Co. . . . .	19,148	1,210,345	American Electric Power Co.,		
		<u>48,721,148</u>	Inc. . . . .	35,743	2,629,613
<b>REAL ESTATE — 2.8%</b>			American Water Works Co., Inc. . . . .	12,300	1,125,327
Alexandria Real Estate Equities,			CenterPoint Energy, Inc. . . . .	33,235	942,545
Inc. REIT . . . . .	6,700	874,953	CMS Energy Corp. . . . .	18,801	889,287
American Tower Corp. REIT . . . . .	30,582	4,363,134	Consolidated Edison, Inc. . . . .	21,500	1,826,425
Apartment Investment &			Dominion Energy, Inc. . . . .	44,368	3,596,470
Management Co. Class A,			DTE Energy Co. . . . .	13,239	1,449,141
REIT . . . . .	11,865	518,619	Duke Energy Corp. . . . .	49,591	4,171,099
AvalonBay Communities, Inc.			Edison International. . . . .	24,205	1,530,724
REIT . . . . .	9,729	1,735,751	Entergy Corp. . . . .	12,200	992,958
Boston Properties, Inc. REIT . . . . .	11,421	1,485,073	Eversource Energy. . . . .	22,043	1,392,677
CBRE Group, Inc. Class A <sup>(a)</sup> . . . . .	21,708	940,174	Exelon Corp. . . . .	69,359	2,733,438
Crown Castle International Corp.			FirstEnergy Corp. . . . .	32,229	986,852
REIT . . . . .	28,242	3,135,145	NextEra Energy, Inc. . . . .	32,657	5,100,697
Digital Realty Trust, Inc. REIT . . . . .	14,900	1,697,110	NiSource, Inc. . . . .	23,078	592,412
Duke Realty Corp. REIT . . . . .	26,000	707,460	NRG Energy, Inc. . . . .	22,498	640,743
Equinix, Inc. REIT . . . . .	5,338	2,419,288	PG&E Corp. . . . .	37,712	1,690,629
Equity Residential REIT . . . . .	27,038	1,724,213	Pinnacle West Capital Corp. . . . .	8,756	745,836
Essex Property Trust, Inc. REIT . . . . .	4,455	1,075,303	PPL Corp. . . . .	50,456	1,561,613
Extra Space Storage, Inc. REIT . . . . .	9,500	830,775	Public Service Enterprise Group,		
Federal Realty Investment Trust			Inc. . . . .	37,536	1,933,104
REIT . . . . .	5,400	717,174	SCANA Corp. . . . .	11,501	457,510
GGP, Inc. REIT. . . . .	42,942	1,004,413	Sempra Energy . . . . .	17,624	1,884,358

See accompanying notes to financial statements.

**STATE STREET MASTER FUNDS**  
**STATE STREET EQUITY 500 INDEX PORTFOLIO**  
**SCHEDULE OF INVESTMENTS (continued)**  
**December 31, 2017**

<u>Security Description</u>	<u>Shares</u>	<u>Value</u>
Southern Co. . . . .	69,084	\$ 3,322,250
WEC Energy Group, Inc. . . . .	23,287	1,546,955
Xcel Energy, Inc. . . . .	37,600	1,808,936
		47,688,678
<b>TOTAL COMMON STOCKS</b> (Cost \$479,714,178) . . . . .		1,607,638,688
<b>SHORT-TERM INVESTMENTS — 1.7%</b>		
State Street Institutional U.S. Government Money Market Fund, Class G Shares 1.25% (d) (e) . . . . .	27,556,254	27,556,254
State Street Navigator Securities Lending Government Money Market Portfolio (d) (f) . . . . .	818,690	818,690
<b>TOTAL SHORT-TERM INVESTMENTS</b> (Cost \$28,374,944) . . . . .		28,374,944
<b>TOTAL INVESTMENTS — 97.4%</b> (Cost \$508,089,122) . . . . .		1,636,013,632
<b>OTHER ASSETS IN EXCESS OF LIABILITIES — 2.6%</b> . . . . .		43,236,032
<b>NET ASSETS — 100.0%</b> . . . . .		\$ 1,679,249,664

- (a) Non-income producing security.
- (b) All or a portion of the shares of the security are on loan at December 31, 2017.
- (c) The Fund invested in an affiliated entity, State Street Corp. Amounts related to these transactions during the period ended December 31, 2017 are shown in the Affiliate Table below.
- (d) The Fund invested in certain money market funds managed by SSGA Funds Management, Inc. Amounts related to these transactions during the period ended December 31, 2017 are shown in the Affiliate Table below.
- (e) The rate shown is the annualized seven-day yield at December 31, 2017.
- (f) Investment of cash collateral for securities loaned.

ADR =American Depositary Receipt  
REIT =Real Estate Investment Trust

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

<u>Futures Contracts</u>	<u>Expiration Date</u>	<u>Number of Contracts</u>	<u>Notional Amount</u>	<u>Value</u>	<u>Unrealized Appreciation/ (Depreciation)</u>
E-Mini S&P 500 Index (long)	03/16/2018	222	\$29,214,220	\$29,703,600	\$489,380
					\$489,380

During the period ended December 31, 2017, average notional value related to futures contracts was \$28,935,876 or 2% of net assets.

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

<u>Description</u>	<u>Level 1 – Quoted Prices</u>	<u>Level 2 – Other Significant Observable Inputs</u>	<u>Level 3 – Significant Unobservable Inputs</u>	<u>Total</u>
<b>ASSETS</b>				
<b>INVESTMENTS:</b>				
Common Stocks				
Consumer Discretionary . . . . .	\$ 196,816,588	\$—	\$—	\$ 196,816,588
Consumer Staples . . . . .	131,452,619	—	—	131,452,619
Energy . . . . .	97,956,457	—	—	97,956,457
Financials . . . . .	237,637,468	—	—	237,637,468
Health Care . . . . .	220,859,525	—	—	220,859,525
Industrials . . . . .	164,560,829	—	—	164,560,829

See accompanying notes to financial statements.

**STATE STREET MASTER FUNDS**  
**STATE STREET EQUITY 500 INDEX PORTFOLIO**  
**SCHEDULE OF INVESTMENTS (continued)**  
**December 31, 2017**

Description	Level 1 – Quoted Prices	Level 2 – Other Significant Observable Inputs	Level 3 – Significant Unobservable Inputs	Total
Information Technology . . . . .	382,073,799	\$—	\$—	382,073,799
Materials . . . . .	48,721,148	—	—	48,721,148
Real Estate . . . . .	46,850,559	—	—	46,850,559
Telecommunication Services . . . . .	33,021,018	—	—	33,021,018
Utilities . . . . .	47,688,678	—	—	47,688,678
Short-Term Investments . . . . .	28,374,944	—	—	28,374,944
<b>TOTAL INVESTMENTS</b> . . . . .	<u>\$1,636,013,632</u>	<u>\$—</u>	<u>\$—</u>	<u>\$1,636,013,632</u>
<b>OTHER FINANCIAL INSTRUMENTS:</b>				
Futures Contracts <sup>(a)</sup> . . . . .	489,380	—	—	489,380
<b>TOTAL INVESTMENTS AND OTHER FINANCIAL INSTRUMENTS</b> . . . . .	<u>\$1,636,503,012</u>	<u>\$—</u>	<u>\$—</u>	<u>\$1,636,503,012</u>

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

**Affiliate Table**

	Number of Shares Held		Value at 12/31/16	Cost of Purchases	Proceeds		Change in Unrealized Appreciation/ Depreciation	Number of Shares Held		Dividend Income	Capital Gains Distributions
	at 12/31/16				from Shares Sold	Realized Gain (Loss)		at 12/31/17	Value at 12/31/17		
State Street Corp. . . . .	27,747		\$ 2,156,497	\$ —	\$ 151,031	\$43,261	\$474,199	25,847	\$ 2,522,926	\$ 42,077	\$—
State Street Institutional U.S. Government Money Market Fund, Class G Shares . . . . .	—		—	94,983,704	67,427,450	—	—	27,556,254	27,556,254	150,202	—
State Street Institutional U.S. Government Money Market Fund, Premier Class . . . . .	18,425,570		18,425,570	78,281,942	96,707,512	—	—	—	—	42,426	—
State Street Navigator Securities Lending Government Money Market Portfolio . . . . .	—		—	24,459,246	23,640,556	—	—	818,690	818,690	14,170	—
<b>Total</b> . . . . .			<u>\$20,582,067</u>	<u>\$197,724,892</u>	<u>\$187,926,549</u>	<u>\$43,261</u>	<u>\$474,199</u>		<u>\$30,897,870</u>	<u>\$248,875</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, 2017**

**ASSETS**

Investments in unaffiliated issuers, at value*	\$1,605,115,762
Investments in affiliated issuers, at value	30,897,870
<b>Total Investments</b>	<b>1,636,013,632</b>
Cash at broker	999,000
Cash	1,165
Receivable for investments sold	42,190,886
Dividends receivable — unaffiliated issuers	1,646,970
Dividends receivable — affiliated issuers	34,928
Securities lending income receivable — unaffiliated issuers	2,691
Securities lending income receivable — affiliated issuers	975
Receivable from Adviser	3,701
<b>TOTAL ASSETS</b>	<b>1,680,893,948</b>

**LIABILITIES**

Payable upon return of securities loaned	818,690
Payable for investments purchased	600,007
Payable to broker – variation margin on open futures contracts	107,671
Advisory fee payable	117,916
<b>TOTAL LIABILITIES</b>	<b>1,644,284</b>

**NET ASSETS** \$1,679,249,664

**COST OF INVESTMENTS:**

Investments in unaffiliated issuers	\$ 478,977,048
Investments in affiliated issuers	29,112,074
<b>Total cost of investments</b>	<b>\$ 508,089,122</b>

\* Includes investments in securities on loan, at value \$ 21,975,355

**STATE STREET MASTER FUNDS**  
**STATE STREET EQUITY 500 INDEX PORTFOLIO**  
**STATEMENT OF OPERATIONS**  
**For the Year Ended December 31, 2017**

<b>INVESTMENT INCOME</b>	
Interest income — unaffiliated issuers . . . . .	\$ 19,599
Dividend income — unaffiliated issuers . . . . .	31,762,872
Dividend income — affiliated issuers . . . . .	234,705
Unaffiliated securities lending income . . . . .	21,023
Affiliated securities lending income . . . . .	14,170
Foreign taxes withheld . . . . .	<u>(127,340)</u>
<b>TOTAL INVESTMENT INCOME (LOSS)</b> . . . . .	<u>31,925,029</u>
<b>EXPENSES</b>	
Advisory fee . . . . .	708,813
Miscellaneous expenses . . . . .	<u>76</u>
<b>TOTAL EXPENSES.</b> . . . .	<u>708,889</u>
<b>NET INVESTMENT INCOME (LOSS)</b> . . . . .	<u>31,216,140</u>
<b>REALIZED AND UNREALIZED GAIN (LOSS)</b>	
Net realized gain (loss) on:	
Investments — unaffiliated issuers . . . . .	92,151,713
Investments — affiliated issuers . . . . .	43,261
Futures contracts . . . . .	<u>4,495,428</u>
Net realized gain (loss) . . . . .	<u>96,690,402</u>
Net change in unrealized appreciation/depreciation on:	
Investments — unaffiliated issuers . . . . .	181,855,451
Investments — affiliated issuers . . . . .	474,199
Futures contracts . . . . .	<u>682,055</u>
Net change in unrealized appreciation/depreciation . . . . .	<u>183,011,705</u>
<b>NET REALIZED AND UNREALIZED GAIN (LOSS)</b> . . . . .	<u>279,702,107</u>
<b>NET INCREASE (DECREASE) IN NET ASSETS FROM OPERATIONS</b> . . . . .	<u>\$310,918,247</u>

*See accompanying notes to financial statements.*

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

	<u>Year Ended 12/31/17</u>	<u>Year Ended 12/31/16</u>
<b>INCREASE (DECREASE) IN NET ASSETS FROM OPERATIONS:</b>		
Net investment income (loss) . . . . .	\$ 31,216,140	\$ 33,251,620
Net realized gain (loss) . . . . .	96,690,402	105,963,108
Net change in unrealized appreciation/depreciation . . . . .	<u>183,011,705</u>	<u>34,051,685</u>
<b>Net increase (decrease) in net assets resulting from operations . . . . .</b>	<u>310,918,247</u>	<u>173,266,413</u>
<b>FROM BENEFICIAL INTEREST TRANSACTIONS</b>		
Contributions . . . . .	44,261,255	116,324,014
Withdrawals . . . . .	<u>(194,742,512)</u>	<u>(372,376,185)</u>
<b>Net increase (decrease) in net assets from capital transactions . . . . .</b>	<u>(150,481,257)</u>	<u>(256,052,171)</u>
Net increase (decrease) in net assets during the period . . . . .	<u>160,436,990</u>	<u>(82,785,758)</u>
Net assets at beginning of period . . . . .	<u>1,518,812,674</u>	<u>1,601,598,432</u>
<b>NET ASSETS AT END OF PERIOD . . . . .</b>	<u><u>\$1,679,249,664</u></u>	<u><u>\$1,518,812,674</u></u>

*See accompanying notes to financial statements.*

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

*The following table includes selected supplemental data and ratios to average net assets:*

	<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>	<u>Year Ended 12/31/13</u>
<b>Total return (a)</b> . . . . .	22.42%(b)	11.90%	1.41%	13.62%	32.30%
<b>Ratios and Supplemental Data:</b> . . . . .					
Net assets, end of period (in 000s). . . . .	\$1,679,250	\$1,518,813	\$1,601,598	\$2,869,323	\$2,739,594
<b>Ratios to average net assets:</b> . . . . .					
Total expenses . . . . .	0.05%	0.05%	0.05%	0.050%	0.05%
Net expenses . . . . .	0.05%	0.04%	0.05%	0.05%	0.05%
Net investment income (loss). . . . .	1.98%	2.18%	2.00%	1.98%	2.05%
Portfolio turnover rate . . . . .	2%	5%	7%(c)	2%(c)	4%(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 of less than 0.005% for the period ended December 31, 2017.  
(c) Portfolio turnover rate excludes in-kind security transactions.

*See accompanying notes to financial statements.*

**STATE STREET MASTER FUNDS  
STATE STREET EQUITY 500 INDEX PORTFOLIO  
NOTES TO FINANCIAL STATEMENTS  
December 31, 2017**

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**1. Organization**

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

As of December 31, 2017, the Trust consists of six (6) 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 unlimited number of non transferable beneficial interest. The financial statements herein relate only to:

<b>Fund</b>	<b>Commencement of Operations</b>	<b>Diversification Classification</b>
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 determining the fair value of investments.

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

- Equity investments traded on a recognized securities exchange for which market quotations are readily available are valued at the last sale price or official closing price, as applicable, on the primary market or exchange on which they trade. Equity investments traded on a recognized exchange for which there were no sales on that day are valued at the last published sale price or at fair value.
- 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.
- Government and municipal fixed income securities are generally valued using quotations from independent pricing services or brokers. Certain government inflation-indexed securities may require a calculated fair valuation as the cumulative inflation is contained within the price provided by the pricing service or broker. For these securities, the inflation component of the price is “cleaned” from the pricing service or broker price utilizing the published inflation factors in order to ensure proper accrual of income.

**STATE STREET MASTER FUNDS**  
**STATE STREET EQUITY 500 INDEX PORTFOLIO**  
**NOTES TO FINANCIAL STATEMENTS (continued)**  
**December 31, 2017**

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- Exchange-traded futures contracts are valued at the closing settlement price on the primary market on which they are traded most extensively. Exchange-traded futures contracts traded on a recognized exchange for which there were no sales on that day are valued at the last reported sale price obtained from independent pricing services or brokers or at fair value.

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

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

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

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

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

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

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

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

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

Investment transactions are accounted for on trade date for financial reporting purposes. Realized gains and losses from the sale or disposition of investments are determined using the identified cost method. Dividend income and capital gain distributions, if any, are recognized on the ex-dividend date, net of any foreign taxes withheld at source, if any. 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.

**STATE STREET MASTER FUNDS**  
**STATE STREET EQUITY 500 INDEX PORTFOLIO**  
**NOTES TO FINANCIAL STATEMENTS (continued)**  
**December 31, 2017**

**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 Portfolio and are reflected in the Statement of Operations, if applicable. Foreign taxes payable or deferred as of December 31, 2017, if any, are disclosed in the Portfolio's Statement of Assets and Liabilities.

**3. Derivative Financial Instruments**

**Futures Contracts**

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

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

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

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

	Asset Derivatives					Total
	Interest Rate Contracts Risk	Foreign Exchange Contracts Risk	Credit Contracts Risk	Equity Contracts Risk	Commodity Contracts Risk	
<b>State Street Equity 500 Index Portfolio</b>						
Futures Contracts (a) . . . . .	\$—	\$—	\$—	\$489,380	\$—	\$489,380

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

	Net Realized Gain (Loss)					Total
	Interest Rate Contracts Risk	Foreign Exchange Contracts Risk	Credit Contracts Risk	Equity Contracts Risk	Commodity Contracts Risk	
<b>State Street Equity 500 Index Portfolio</b>						
Futures Contracts . . . . .	\$—	\$—	\$—	\$4,495,428	\$—	\$4,495,428

**STATE STREET MASTER FUNDS  
STATE STREET EQUITY 500 INDEX PORTFOLIO  
NOTES TO FINANCIAL STATEMENTS (continued)  
December 31, 2017**

	Net Change in Unrealized Appreciation (Depreciation)					Total
	Interest Rate Contracts Risk	Foreign Exchange Contracts Risk	Credit Contracts Risk	Equity Contracts Risk	Commodity Contracts Risk	
<b>State Street Equity 500 Index Portfolio</b>						
Futures Contracts . . . . .	\$—	\$—	\$—	\$682,055	\$—	\$682,055

**4. Fees and Transactions with Affiliates**

**Advisory Fees**

The Portfolio has entered into an Investment Advisory Agreement with SSGA FM, a subsidiary of State Street Corporation and an affiliate of State Street Bank and Trust Company (“State Street”), under which SSGA FM directs the investments of the Portfolio in accordance with its investment objective, policies, and limitations.

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

SSGA FM serves as administrator and State Street, an affiliate of the Adviser, serves as custodian, sub-administrator and transfer agent to the Portfolio. In compensation for SSGA FM’s services as investment adviser and administrator and for State Street’s services as custodian, sub-administrator and transfer agent (and for assuming ordinary operating expenses of the Portfolio, including ordinary legal, audit and trustees expense), State Street receives a unitary fee, calculated daily, at the annual rate of 0.045% of the Portfolio’s average daily net assets.

**Other Transactions with Affiliates - Securities Lending**

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

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

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

**Other Transactions with Affiliates**

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

On March 8, 2017, the Portfolio received a non-recurring litigation payment of \$6,722, from State Street Corporation, an affiliate of the Adviser, which is recorded as a realized gain in the Statement of Operations.

**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.



**STATE STREET MASTER FUNDS**  
**STATE STREET EQUITY 500 INDEX PORTFOLIO**  
**NOTES TO FINANCIAL STATEMENTS (continued)**  
**December 31, 2017**

**6. Investment Transactions**

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

	<u>Purchases</u>	<u>Sales</u>
State Street Equity 500 Index Portfolio . . . . .	\$35,529,815	\$192,019,343

**7. Income Tax Information**

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

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

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

	<u>Tax Cost</u>	<u>Gross Unrealized Appreciation</u>	<u>Gross Unrealized Depreciation</u>	<u>Net Unrealized Appreciation (Depreciation)</u>
State Street Equity 500 Index Portfolio . . . . .	\$568,146,969	\$1,141,277,507	\$72,921,464	\$1,068,356,043

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

**STATE STREET MASTER FUNDS**  
**STATE STREET EQUITY 500 INDEX PORTFOLIO**  
**NOTES TO FINANCIAL STATEMENTS (continued)**  
**December 31, 2017**

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

<u>Fund</u>	<u>Market Value of Securities on Loan</u>	<u>Cash Collateral Received</u>	<u>Non Cash Collateral Received*</u>	<u>Total Collateral Received</u>
State Street Equity 500 Index Portfolio . . . . .	\$21,975,355	\$818,690	\$21,872,186	\$22,690,876

\* 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 December 31, 2017:

<u>Fund</u>	<u>Securities Lending Transactions</u>	<u>Remaining Contractual Maturity of the Agreements</u> <u>As of December 31, 2017</u>				<u>Total Borrowings</u>	<u>Gross Amount of Recognized Liabilities for Securities Lending Transactions</u>
		<u>Overnight and Continuous</u>	<u>&lt;30 Days</u>	<u>Between 30 &amp; 90 Days</u>	<u>&gt;90 Days</u>		
State Street Equity 500 Index Portfolio . . . . .	Common Stocks	\$818,690	\$—	\$—	\$—	\$818,690	\$818,690

**9. Line of Credit**

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

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

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

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

**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 Portfolio 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.

**STATE STREET MASTER FUNDS**  
**STATE STREET EQUITY 500 INDEX PORTFOLIO**  
**NOTES TO FINANCIAL STATEMENTS (continued)**  
**December 31, 2017**

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**11. Subsequent Events**

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

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

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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, 2017, and the related statement of operations for the year then ended, the statement of changes in net assets for each of the two years in the period then ended, the financial highlights for each of the 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 State Street Equity 500 Index Portfolio (one of the portfolios constituting State Street Master Funds) at December 31, 2017, the results of its operations for the year then ended, the changes in its net assets 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, 2017, by correspondence with the custodian, brokers and others or by other appropriate auditing procedures where replies from brokers and others were not received. Our audits also included evaluating the accounting principles used and significant estimates made by management, as well as evaluating the overall presentation of the financial statements. We believe that our audits provides a reasonable basis for our opinion.

*Ernst + Young LLP*

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

Boston, Massachusetts  
February 28, 2018

**STATE STREET MASTER FUNDS  
STATE STREET EQUITY 500 INDEX PORTFOLIO  
OTHER INFORMATION  
December 31, 2017 (Unaudited)**

**Expense Example**

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

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

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

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

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

	Annualized Expense Ratio	Actual		Hypothetical (assuming a 5% return before expenses)	
		Ending Account Value	Expenses Paid During Period(a)	Ending Account Value	Expenses Paid During Period(a)
State Street Equity 500 Index Portfolio . . . . .	0.05%	\$1,119.70	\$0.27	\$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.

**STATE STREET MASTER FUNDS**  
**STATE STREET EQUITY 500 INDEX PORTFOLIO**  
**OTHER INFORMATION (continued)**  
**December 31, 2017 (Unaudited)**

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**Proxy Voting Policies and Procedures and Records**

The Portfolio has adopted the proxy voting policies of the Adviser. A description of the policies and procedures that the Portfolio have adopted to determine how to vote proxies relating to portfolio securities are contained in the Portfolio's Statement of Additional Information, which is available (i) without charge, upon request, by calling the Portfolio at 1-800-997-7327, (ii) on the SEC's website at [www.sec.gov](http://www.sec.gov), or (iii) at the SEC's public reference room. Information on the operation of the public reference room may be obtained by calling 1-800-SEC-0330. Information regarding how the Portfolio voted proxies, if any, during the most recent 12-month period ended June 30 is available by August 31 of each year without charge (1) by calling 1-800-997-7327 (toll free), or (2) on the website of the SEC at [www.sec.gov](http://www.sec.gov).

**Quarterly Portfolio Schedule**

The Portfolio will file its complete schedule of investments with the SEC for the first and third quarters of each fiscal year on Form N-Q. The Portfolio's Form N-Q is available (i) without charge, upon request, by calling the Portfolio at 1-800-997-7327, (ii) on the SEC's website at [www.sec.gov](http://www.sec.gov), or (iii) at the SEC's public reference room. Information on the operation of the public reference room may be obtained by calling 1-800-SEC-0330.

**STATE STREET MASTER FUNDS  
STATE STREET EQUITY 500 INDEX PORTFOLIO  
OTHER INFORMATION (continued)  
December 31, 2017 (Unaudited)**

**TRUSTEES AND OFFICERS**

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

**STATE STREET MASTER FUNDS  
STATE STREET EQUITY 500 INDEX PORTFOLIO  
OTHER INFORMATION (continued)  
December 31, 2017 (Unaudited)**

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

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

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

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

<b>Name, Address and Year of Birth</b>	<b>Position(s) Held with Trust</b>	<b>Term of Office and Length of Time Served</b>	<b>Principal Occupation(s) During the Past 5 Years</b>
<b>Officers</b>			
ELLEN M. NEEDHAM SSGA Funds Management, Inc. State Street Financial Center One Lincoln Street Boston, MA 02111-2900 YOB: 1967	President	Term: Indefinite Elected: 10/12	President and Director, SSGA Funds Management, Inc. (2001 - present)*; Senior Managing Director, State Street Global Advisors (1992 - present); Director, State Street Global Advisors Funds Distributors, LLC (May 2017 - present).*



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STATE STREET EQUITY 500 INDEX PORTFOLIO  
OTHER INFORMATION (continued)  
December 31, 2017 (Unaudited)**

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

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STATE STREET EQUITY 500 INDEX PORTFOLIO  
OTHER INFORMATION (continued)  
December 31, 2017 (Unaudited)**

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

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

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

**Trustees**

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

**Investment Adviser and Administrator**

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

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

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.