

# Annual Report

December 31, 2018

## State Street Institutional Investment Trust

State Street Hedged International Developed Equity Index Fund

**IMPORTANT NOTICE:** Beginning on January 1, 2021, reports like this one will no longer automatically be sent by mail. See inside for more information.

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**®

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# STATE STREET HEDGED INTERNATIONAL DEVELOPED EQUITY INDEX FUND

## MANAGEMENT'S DISCUSSION OF FUND PERFORMANCE (UNAUDITED)

The State Street Hedged International Developed Equity Index Fund (the "Fund") seeks to provide investment results that, before fees and expenses, correspond generally to the total return performance of a broad-based developed market (ex-U.S. and Canada) large and mid capitalization equity index, hedged to the U.S. dollar, over the long term. The Fund's benchmark is the MSCI EAFE (Europe, Australasia, Far East) 100% Hedged to USD Index (the "Index"). The Fund currently intends to gain all of its investment exposure to, and track the performance of, the Index constituents by investing in the State Street International Developed Equity Index Portfolio (the "Portfolio") and employ its currency hedging strategy by directly entering into currency hedging transactions.

For the 12-month period ended December 31, 2018 (the "Reporting Period"), the total return for the Fund's Class K shares was -9.25%, and the Index was -8.96% (Net). The Fund and Index returns reflect the reinvestment of dividends and other income. The Fund's performance reflects the expenses of managing the Fund, including brokerage and advisory expenses. The Index is unmanaged and Index returns do not reflect fees and expenses of any kind, which would have a negative impact on returns. The cumulative effect of small weighting differences between the securities and the currencies in the Fund and the Index contributed to the difference between the Fund's performance and that of the Index.

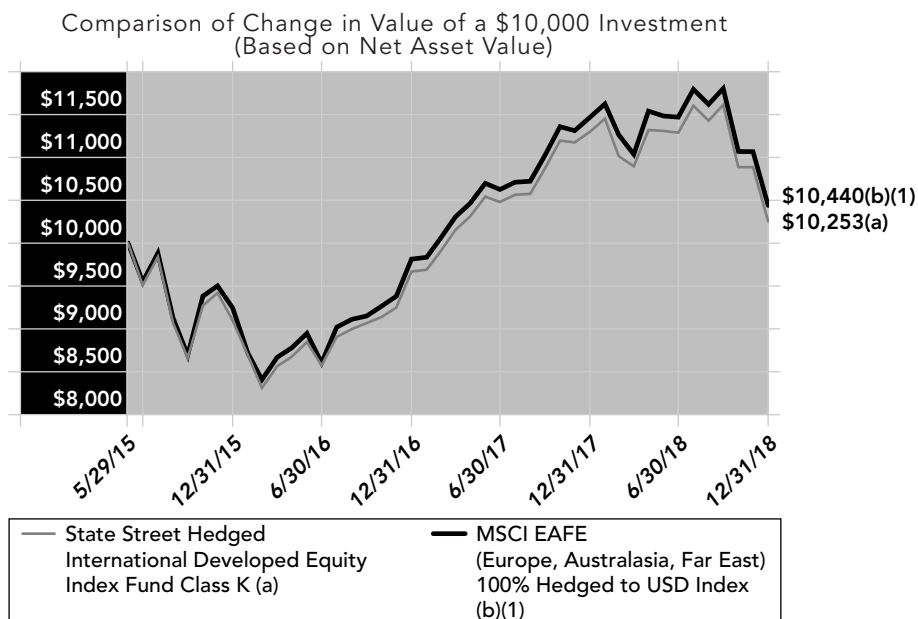
The Fund had a negative performance in 2018. The Fund's performance was driven by a global trade war, a weakening global economy, political unrest in Europe over Brexit, and the U.S. dollar. In the first calendar quarter of 2018, positive factors such as tax cuts in the U.S., progress in talks between North and South Korea and good macro and earnings data were offset by a global trade war, an increase in rates by the Fed, inflation fears and increased volatility. The positive performance in the second calendar quarter of 2018 was driven by a strong start to earnings season, increased M&A activity and low unemployment, but was partially offset by geopolitical concerns (Russia, Iran, North Korea), global trade (US and China, U.S. and EU) and more hawkish stances by the U.S. and UK central banks. The Fund's performance in the third calendar quarter was positive as a result of strong earnings and macro data, but performance was hurt by continued uncertainty around Brexit, political unrest in the U.S. and hawkish tones from the Fed. The Fund's negative performance in the fourth quarter echoed similar themes from earlier in the year: a weakening global economy, trade wars, political unrest and inflationary concerns. Positive performance from a new NAFTA deal were offset by worries over the Italian budget, ongoing US-China hostilities, the looming Brexit deadline, concerns over global growth (Chinese retail sales and industrial production, Australian unemployment, French GDP) and the partial U.S. government shutdown.

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

On an individual security level, the top positive contributors to the Fund's performance during the Reporting Period were GlaxoSmithKline plc, Sky Limited, and CSL Limited. The top negative contributors to the Fund's performance during the Reporting Period were BASF SE, Bayer AG, and British American Tobacco p.l.c.

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

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



Line graph is based on cumulative total return.

### Investment Performance as of December 31, 2018

	Total Return One Year Ended December 31, 2018	Average Annual Total Return Inception to Date * December 31, 2018
<b>State Street Hedged International Developed Equity Index Fund Class K</b>	(9.25%)	0.70%
<b>MSCI EAFE (Europe, Australasia, Far East) 100% Hedged to USD Index(1)</b>	(8.96%)	1.18%

\* Inception date is May 29, 2015.

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

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

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

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

Portfolio Composition as of December 31, 2018

	% of Net Assets
Mutual Funds and Exchange Traded Products	96.1%
Short-Term Investment	5.7
Liabilities in Excess of Other Assets	(1.8)
TOTAL	100.0%

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

**STATE STREET INSTITUTIONAL INVESTMENT TRUST**  
**STATE STREET HEDGED INTERNATIONAL DEVELOPED EQUITY INDEX FUND**  
**SCHEDULE OF INVESTMENTS**  
*December 31, 2018*

<u>Security Description</u>	<u>Shares</u>	<u>Value</u>	
<b>MUTUAL FUNDS AND EXCHANGE TRADED PRODUCTS — 96.1%</b>			(a) Affiliated fund managed by SSGA Funds Management, Inc.
<b>UNITED STATES — 96.1%</b>			(b) The Fund invested in certain money market funds managed by SSGA Funds Management, Inc. Amounts related to these transactions during the period ended December 31, 2018 are shown in the Affiliate Table below.
State Street International			(c) The rate shown is the annualized seven-day yield at December 31, 2018.
Developed Equity Portfolio			
(a) . . . . .		\$ 2,809,499,395	
<b>TOTAL MUTUAL FUNDS AND EXCHANGE TRADED PRODUCTS</b>			
(Cost \$2,873,469,890) . . . . .		<u>2,809,499,395</u>	
<b>SHORT-TERM INVESTMENT — 5.7%</b>			
State Street Institutional			
U.S. Government Money			
Market Fund, Class G Shares			
2.31% (b)(c)			
(Cost \$166,240,904) . . . . .	166,240,904	<u>166,240,904</u>	
<b>TOTAL INVESTMENTS — 101.8%</b>			
(Cost \$3,039,710,794) . . . . .		<u>2,975,740,299</u>	
<b>LIABILITIES IN EXCESS OF OTHER ASSETS — (1.8%)</b>		<u>(52,896,065)</u>	
<b>NET ASSETS — 100.0%</b>		<u>\$ 2,922,844,234</u>	

At December 31, 2018, open forward foreign currency exchange contracts were as follows:

<u>Counterparty</u>	<u>Amount Sold</u>		<u>Amount Bought</u>		<u>Settlement Date</u>	<u>Net Unrealized Appreciation/ (Depreciation)</u>
Bank of America	EUR	442,056,157	USD	502,043,178	01/03/2019	\$ (3,293,225)
Bank of America	AUD	1,936,000	USD	1,399,662	01/03/2019	36,719
Bank of America	SEK	4,918,000	USD	544,190	01/03/2019	(10,523)
Bank of America	GBP	2,759,000	USD	3,491,037	01/03/2019	(22,825)
Bank of America	DKK	2,290,000	USD	349,213	01/03/2019	(1,586)
Bank of America	CHF	1,759,000	USD	1,774,021	01/03/2019	(10,317)
Bank of America	USD	3,050,808	EUR	2,675,000	01/03/2019	7,118
Bank of America	USD	844,535	CHF	837,000	01/03/2019	4,521
Bank of America	USD	1,664,085	GBP	1,313,000	01/03/2019	8,152
Bank of America	USD	438,301	SGD	602,000	01/03/2019	3,371
Bank of America	USD	576,588	DKK	3,770,000	01/03/2019	929
Bank of America	USD	648,439	CHF	642,000	01/03/2019	2,809
Bank of America	USD	1,272,261	GBP	1,007,000	01/03/2019	10,254
Bank of America	USD	2,342,213	EUR	2,052,000	01/03/2019	3,531
Bank of America	USD	494,378,832	EUR	432,470,657	01/03/2019	(91)
Bank of America	USD	2,443,135	JPY	271,480,000	01/04/2019	31,276
Bank of America	EUR	432,470,657	USD	495,678,406	02/04/2019	(19,370)
Bank of Montreal	USD	10,578,954	GBP	8,276,000	01/03/2019	(38,642)
Bank of Montreal	USD	623,520	CHF	620,000	01/03/2019	5,410
Bank of Montreal	USD	2,255,484	EUR	1,982,000	01/03/2019	10,239
Bank of Montreal	HKD	5,394,000	USD	690,873	01/03/2019	1,926

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

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

*December 31, 2018*

<u>Counterparty</u>	<u>Amount Sold</u>		<u>Amount Bought</u>		<u>Settlement Date</u>	<u>Net Unrealized Appreciation/ (Depreciation)</u>
Bank of Montreal	USD	1,785,766	JPY	201,124,000	01/04/2019	\$ 47,384
Barclays Capital	HKD	34,428,000	USD	4,402,867	01/03/2019	5,567
Barclays Capital	SGD	1,163,000	USD	848,069	01/03/2019	(5,195)
Barclays Capital	USD	895,547	SEK	8,098,000	01/03/2019	17,845
Barclays Capital	USD	10,566,843	EUR	9,253,000	01/03/2019	10,722
Barclays Capital	JPY	2,741,005,000	USD	24,217,676	01/04/2019	(765,280)
Barclays Capital	USD	8,509,999	JPY	938,958,000	01/04/2019	48,156
Barclays Capital	USD	2,126,037	NOK	18,381,000	02/04/2019	(203)
Barclays Capital	USD	3,187,751	DKK	20,748,000	02/04/2019	(370)
Barclays Capital	USD	777,844	ILS	2,899,000	02/04/2019	(65)
Barclays Capital	USD	7,017,570	SEK	62,051,000	02/04/2019	(616)
Citibank N.A.	USD	502,521	AUD	683,000	01/03/2019	(21,690)
Credit Suisse International	EUR	442,056,157	USD	502,038,757	01/03/2019	(3,297,646)
Credit Suisse International	SEK	779,376,531	USD	85,913,426	01/03/2019	(1,994,280)
Credit Suisse International	NZD	10,336,581	USD	7,103,608	01/03/2019	172,414
Credit Suisse International	SGD	56,234,299	USD	41,006,825	01/03/2019	(250,915)
Credit Suisse International	USD	6,931,711	NZD	10,336,581	01/03/2019	(516)
Credit Suisse International	USD	86,040,316	SEK	762,820,531	01/03/2019	—
Credit Suisse International	USD	494,378,832	EUR	432,470,657	01/03/2019	(91)
Credit Suisse International	USD	41,669,332	SGD	56,795,299	01/03/2019	—
Credit Suisse International	NZD	10,336,581	USD	6,934,553	02/04/2019	(672)
Credit Suisse International	EUR	432,470,657	USD	495,667,594	02/04/2019	(30,182)
Credit Suisse International	SEK	762,820,531	USD	86,258,251	02/04/2019	(4,292)
Credit Suisse International	SGD	56,795,299	USD	41,694,416	02/04/2019	(3,673)
Goldman Sachs Capital Markets L.P.	USD	650,590	AUD	921,000	01/03/2019	(2,206)
Goldman Sachs Capital Markets L.P.	USD	5,780,995	GBP	4,543,000	01/03/2019	4,969
Goldman Sachs Capital Markets L.P.	USD	2,932,118	CHF	2,896,000	01/03/2019	5,598
Goldman Sachs Capital Markets L.P.	USD	596,566	SEK	5,347,000	01/03/2019	6,534
Goldman Sachs Capital Markets L.P.	USD	3,807,887	GBP	2,999,000	01/03/2019	11,639
Goldman Sachs Capital Markets L.P.	USD	6,989,807	EUR	6,110,000	01/03/2019	(5,162)
Goldman Sachs Capital Markets L.P.	JPY	570,263,000	USD	5,028,216	01/04/2019	(169,460)
Goldman Sachs Capital Markets L.P.	USD	1,879,649	JPY	208,267,000	01/04/2019	18,605
Goldman Sachs Capital Markets L.P.	USD	5,614,530	JPY	620,021,000	01/04/2019	36,666
JP Morgan Chase Bank, N.A.	AUD	303,490,050	USD	221,726,796	01/03/2019	8,069,869
JP Morgan Chase Bank, N.A.	DKK	349,544,566	USD	53,195,843	01/03/2019	(349,997)
JP Morgan Chase Bank, N.A.	ILS	33,269,174	USD	8,940,639	01/03/2019	37,401
JP Morgan Chase Bank, N.A.	USD	1,240,468	GBP	973,000	01/03/2019	(1,255)
JP Morgan Chase Bank, N.A.	USD	327,934	HKD	2,568,000	01/03/2019	62
JP Morgan Chase Bank, N.A.	USD	1,482,164	AUD	2,105,000	01/03/2019	(245)
JP Morgan Chase Bank, N.A.	USD	209,666,723	AUD	297,822,050	01/03/2019	(67)
JP Morgan Chase Bank, N.A.	USD	54,412,115	DKK	355,199,566	01/03/2019	—
JP Morgan Chase Bank, N.A.	USD	9,226,238	ILS	34,473,174	01/03/2019	(795)
JP Morgan Chase Bank, N.A.	JPY	43,346,077,805	USD	382,973,395	01/04/2019	(12,105,471)
JP Morgan Chase Bank, N.A.	USD	400,069,169	JPY	43,881,786,805	01/04/2019	(107,570)

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



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

*December 31, 2018*

<u>Counterparty</u>	<u>Amount Sold</u>		<u>Amount Bought</u>		<u>Settlement Date</u>	<u>Net Unrealized Appreciation/ (Depreciation)</u>
JP Morgan Chase Bank, N.A.	DKK	355,199,566	USD	54,561,140	02/04/2019	\$ (5,867)
JP Morgan Chase Bank, N.A.	AUD	297,822,050	USD	209,785,852	02/04/2019	(20,781)
JP Morgan Chase Bank, N.A.	JPY	43,881,786,805	USD	401,049,072	02/04/2019	200,122
JP Morgan Chase Bank, N.A.	ILS	34,473,174	USD	9,248,460	02/04/2019	(422)
Royal Bank of Canada	EUR	5,620,000	USD	6,396,673	01/03/2019	(27,829)
Royal Bank of Canada	USD	2,246,871	AUD	3,188,000	01/03/2019	(2,519)
Royal Bank of Canada	USD	1,941,038	CHF	1,912,000	01/03/2019	(1,496)
Royal Bank of Canada	USD	1,470,473	HKD	11,503,000	02/04/2019	104
Royal Bank of Canada	USD	64,733,119	JPY	7,086,108,000	02/04/2019	(3,327)
Royal Bank of Canada	USD	5,527,217	AUD	7,846,000	02/04/2019	53
Royal Bank of Canada	USD	1,338,506	SGD	1,823,000	02/04/2019	(92)
Societe Generale	HKD	811,621,035	USD	103,793,829	01/03/2019	129,919
Societe Generale	GBP	220,494,774	USD	281,860,674	01/03/2019	1,038,573
Societe Generale	USD	270,409,189	GBP	212,318,773	01/03/2019	(42)
Societe Generale	USD	106,539,286	HKD	834,128,035	01/03/2019	(680)
Societe Generale	JPY	43,346,077,805	USD	382,980,163	01/04/2019	(12,098,703)
Societe Generale	USD	399,877,771	JPY	43,881,786,805	01/04/2019	83,828
Societe Generale	HKD	834,128,035	USD	106,630,537	02/04/2019	(6,816)
Societe Generale	GBP	212,318,773	USD	270,829,580	02/04/2019	(6,328)
Societe Generale	JPY	43,881,786,805	USD	400,847,581	02/04/2019	(1,369)
Standard Chartered Bank	USD	3,088,227	EUR	2,719,000	01/03/2019	19,998
Standard Chartered Bank	CHF	1,898,000	USD	1,905,326	01/03/2019	(20,014)
UBS AG	DKK	9,625,000	USD	1,464,893	01/03/2019	(9,536)
UBS AG	USD	885,058	SEK	8,029,000	01/03/2019	20,551
UBS AG	USD	926,401	NOK	7,957,000	01/03/2019	(7,489)
UBS AG	ILS	1,204,000	USD	323,510	01/03/2019	1,305
UBS AG	GBP	220,494,773	USD	281,847,444	01/03/2019	1,025,344
UBS AG	CHF	274,022,571	USD	275,167,267	01/03/2019	(2,802,475)
UBS AG	NOK	210,675,520	USD	24,523,816	01/03/2019	194,001
UBS AG	USD	1,133,752	HKD	8,882,000	01/03/2019	697
UBS AG	USD	496,501	AUD	707,000	01/03/2019	1,227
UBS AG	USD	381,450	DKK	2,490,000	01/03/2019	(13)
UBS AG	USD	749,018	HKD	5,865,000	01/03/2019	86
UBS AG	USD	23,410,903	NOK	202,718,520	01/03/2019	—
UBS AG	USD	274,648,688	CHF	270,772,571	01/03/2019	24,239
UBS AG	USD	270,409,190	GBP	212,318,774	01/03/2019	(42)
UBS AG	NOK	202,718,520	USD	23,442,849	02/04/2019	(2,332)
UBS AG	GBP	212,318,774	USD	270,823,424	02/04/2019	(12,485)
UBS AG	CHF	270,772,571	USD	275,464,839	02/04/2019	(12,892)
Westpac Banking Corp.	USD	24,905,203	CHF	24,479,000	02/04/2019	(836)
Westpac Banking Corp.	USD	46,584,771	GBP	36,518,000	02/04/2019	(2,052)
Westpac Banking Corp.	USD	77,785,128	EUR	67,861,000	02/04/2019	(2,864)
Total						<u>\$ (26,204,061)</u>

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

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

**December 31, 2018**

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

During the period ended December 31, 2018, average notional value related to foreign currency exchange contracts was \$9,561,833,969 or 327% of net assets.

At December 31, 2018, open futures contracts purchased were as follows:

<u>Description</u>	<u>Number of Contracts</u>	<u>Expiration Date</u>	<u>Notional Amount</u>	<u>Value</u>	<u>Unrealized Appreciation/Depreciation</u>
Mini MSCI EAFE (long)	1,740	03/15/2019	\$152,763,903	\$149,292,000	\$(3,471,903)

During the period ended December 31, 2018, average notional value related to futures contracts was \$132,368,015 or 5% of net assets.

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

<u>Description</u>	<u>Level 1 – Quoted Prices</u>	<u>Level 2 – Other Significant Observable Inputs</u>	<u>Level 3 – Significant Unobservable Inputs</u>	<u>Total</u>
<b>ASSETS:</b>				
<b>INVESTMENTS:</b>				
Mutual Funds and Exchange Traded Products . . . . .	\$2,809,499,395	\$ —	\$—	\$2,809,499,395
Short-Term Investment . . . . .	166,240,904	—	—	166,240,904
<b>TOTAL INVESTMENTS.</b> . . . . .	<u>\$2,975,740,299</u>	<u>\$ —</u>	<u>\$—</u>	<u>\$2,975,740,299</u>
<b>OTHER FINANCIAL INSTRUMENTS:</b>				
Foreign Currency Exchange Contracts. . . . .	—	11,359,733	—	11,359,733
<b>TOTAL OTHER FINANCIAL INSTRUMENTS</b> . . . . .	<u>\$ —</u>	<u>\$ 11,359,733</u>	<u>\$—</u>	<u>\$ 11,359,733</u>
<b>TOTAL INVESTMENTS AND OTHER FINANCIAL INSTRUMENTS</b> . . . . .	<u>\$2,975,740,299</u>	<u>\$ 11,359,733</u>	<u>\$—</u>	<u>\$2,987,100,032</u>
<b>LIABILITIES:</b>				
<b>OTHER FINANCIAL INSTRUMENTS:</b>				
Foreign Currency Exchange Contracts. . . . .	—	(37,563,794)	—	(37,563,794)
Futures Contracts. . . . .	(3,471,903)	—	—	(3,471,903)
<b>TOTAL OTHER FINANCIAL INSTRUMENTS</b> . . . . .	<u>\$ (3,471,903)</u>	<u>\$ (37,563,794)</u>	<u>\$—</u>	<u>\$ (41,035,697)</u>

	<u>Number of Shares Held</u>		<u>Proceeds from Shares Sold</u>	<u>Realized Gain (Loss)</u>	<u>Change in Unrealized Appreciation/Depreciation</u>	<u>Number of Shares Held</u>		<u>Dividend Income</u>	<u>Capital Gains Distributions</u>	
	<u>at 12/31/17</u>	<u>Value at 12/31/17</u>				<u>Cost of Purchases</u>	<u>at 12/31/18</u>			<u>Value at 12/31/18</u>
State Street Institutional U.S. Government Money Market Fund, Class G Shares . . . . .	39,174,029	\$39,174,029	\$500,447,462	\$373,380,587	\$—	\$—	166,240,904	\$166,240,904	\$2,229,151	\$—

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

**STATE STREET INSTITUTIONAL INVESTMENT TRUST**  
**STATE STREET HEDGED INTERNATIONAL DEVELOPED EQUITY INDEX FUND**  
**STATEMENT OF ASSETS AND LIABILITIES**  
**December 31, 2018**

**ASSETS**

Investment in corresponding affiliated Portfolio, at value . . . . .	\$2,809,499,395
Investment in affiliated issuers, at value . . . . .	166,240,904
Total Investments . . . . .	2,975,740,299
Foreign currency, at value . . . . .	646
Cash at broker . . . . .	14,339,569
Receivable for fund shares sold . . . . .	6,581,200
Unrealized appreciation on forward foreign currency exchange contracts . . . . .	11,359,733
Interest receivable — unaffiliated issuers . . . . .	320,351
Receivable from Adviser . . . . .	437,365
Receivable for foreign taxes recoverable . . . . .	716,226
Prepaid expenses and other assets . . . . .	9,036
<b>TOTAL ASSETS</b> . . . . .	<b>3,009,504,425</b>

**LIABILITIES**

Due to custodian . . . . .	1,136,872
Payable for fund shares repurchased . . . . .	43,922,613
Payable to broker – accumulated variation margin on open futures contracts . . . . .	3,465,837
Unrealized depreciation on forward foreign currency exchange contracts . . . . .	37,563,794
Advisory fee payable . . . . .	363,855
Custodian fees payable . . . . .	19,127
Administration fees payable . . . . .	129,957
Transfer agent fees payable . . . . .	2,359
Professional fees payable . . . . .	31,144
Printing and postage fees payable . . . . .	24,633
<b>TOTAL LIABILITIES</b> . . . . .	<b>86,660,191</b>
<b>NET ASSETS</b> . . . . .	<b>\$2,922,844,234</b>

**NET ASSETS CONSIST OF:**

Paid-in Capital . . . . .	\$3,068,132,659
Total distributable earnings (loss) . . . . .	(145,288,425)
<b>NET ASSETS</b> . . . . .	<b>\$2,922,844,234</b>

**Class K**

Net Assets . . . . .	\$2,922,844,234
Shares Outstanding . . . . .	332,383,663
Net asset value, offering and redemption price per share . . . . .	\$ 8.79

**COST OF INVESTMENTS:**

Investment in affiliated Portfolio . . . . .	\$2,873,469,890
Investment in affiliated issuers . . . . .	166,240,904
Total cost of investments . . . . .	\$3,039,710,794
Foreign currency, at cost . . . . .	\$ 636

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

**STATE STREET INSTITUTIONAL INVESTMENT TRUST**  
**STATE STREET HEDGED INTERNATIONAL DEVELOPED EQUITY INDEX FUND**  
**STATEMENT OF OPERATIONS**  
**For the Year Ended December 31, 2018**

**INVESTMENT INCOME**

Dividend income allocated from affiliated Portfolio . . . . .	\$ 101,293,496
Interest income — unaffiliated issuers . . . . .	73,987
Dividend income — affiliated issuers . . . . .	2,229,151
Expenses allocated from affiliated Portfolio . . . . .	(4,460,552)
Foreign taxes withheld allocated from affiliated Portfolio . . . . .	(8,322,537)
<b>TOTAL INVESTMENT INCOME (LOSS)</b> . . . . .	<u>90,813,545</u>

**EXPENSES**

Advisory fee . . . . .	4,369,497
Administration fees . . . . .	1,560,533
Custodian fees . . . . .	173,691
Trustees' fees and expenses . . . . .	18,012
Transfer agent fees . . . . .	18,215
Registration and filing fees . . . . .	50,317
Professional fees and expenses . . . . .	61,472
Printing and postage fees . . . . .	32,059
Insurance expense . . . . .	9,585
Miscellaneous expenses . . . . .	572,206
<b>TOTAL EXPENSES</b> . . . . .	<u>6,865,587</u>
Expenses waived/reimbursed by the Adviser . . . . .	(5,084,003)
<b>NET EXPENSES</b> . . . . .	<u>1,781,584</u>
<b>NET INVESTMENT INCOME (LOSS)</b> . . . . .	<u>\$ 89,031,961</u>

**REALIZED AND UNREALIZED GAIN (LOSS)**

Net realized gain (loss) on:	
Investments allocated from affiliated Portfolio . . . . .	(17,840,399)
Foreign currency transactions allocated from affiliated Portfolio . . . . .	(1,335,074)
Futures contracts allocated from affiliated Portfolio . . . . .	(6,723,497)
Forward foreign currency exchange contracts . . . . .	193,591,492
Foreign currency transactions . . . . .	1,859
Futures contracts . . . . .	(23,576,557)
Net realized gain (loss) . . . . .	<u>144,117,824</u>
Net change in unrealized appreciation/depreciation on:	
Investments allocated from affiliated Portfolio . . . . .	(494,817,181)
Foreign currency transactions allocated from affiliated Portfolio . . . . .	(215,397)
Future contracts allocated from affiliated Portfolio . . . . .	(2,068,022)
Forward foreign currency exchange contracts . . . . .	(19,061,014)
Foreign currency translations . . . . .	(26,660)
Futures contracts . . . . .	(4,144,320)
Net change in unrealized appreciation/depreciation . . . . .	<u>(520,332,594)</u>
<b>NET REALIZED AND UNREALIZED GAIN (LOSS)</b> . . . . .	<u>(376,214,770)</u>
<b>NET INCREASE (DECREASE) IN NET ASSETS FROM OPERATIONS</b> . . . . .	<u><u>\$(287,182,809)</u></u>

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

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

	<u>Year Ended</u> <u>12/31/18</u>	<u>Year Ended</u> <u>12/31/17</u>
<b>INCREASE (DECREASE) IN NET ASSETS FROM OPERATIONS:</b>		
Net investment income (loss) . . . . .	\$ 89,031,961	\$ 68,055,705
Net realized gain (loss) . . . . .	144,117,824	(120,873,383)
Net change in unrealized appreciation/depreciation . . . . .	(520,332,594)	440,315,908
<b>Net increase (decrease) in net assets resulting from operations . . . . .</b>	<u>(287,182,809)</u>	<u>387,498,230</u>
<b>DISTRIBUTIONS TO SHAREHOLDERS (NOTE 8):</b>		
Class K . . . . .	<u>(203,340,267)</u>	<u>(87,868,525)</u>
<b>FROM BENEFICIAL INTEREST TRANSACTIONS:</b>		
<b>Class K</b>		
Proceeds from sale of shares sold . . . . .	1,113,683,573	737,681,977
Reinvestment of distributions . . . . .	202,565,404	86,828,654
Cost of shares redeemed . . . . .	<u>(797,282,077)</u>	<u>(343,134,093)</u>
<b>Net increase (decrease) in net assets from beneficial interest transactions . . . . .</b>	<u>518,966,900</u>	<u>481,376,538</u>
Net increase (decrease) in net assets during the period . . . . .	<u>28,443,824</u>	<u>781,006,243</u>
Net assets at beginning of period . . . . .	<u>2,894,400,410</u>	<u>2,113,394,167</u>
<b>NET ASSETS AT END OF PERIOD . . . . .</b>	<u><u>\$2,922,844,234</u></u>	<u><u>\$2,894,400,410</u></u>
<b>SHARES OF BENEFICIAL INTEREST:</b>		
<b>Class K</b>		
Shares sold . . . . .	110,007,830	74,197,752
Reinvestment of distributions . . . . .	23,176,820	8,421,790
Shares redeemed . . . . .	<u>(79,182,431)</u>	<u>(34,414,786)</u>
<b>Net increase (decrease) from share transactions . . . . .</b>	<u><u>54,002,219</u></u>	<u><u>48,204,756</u></u>

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

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

*Selected data for a share outstanding throughout each period*

	Class K			
	Year Ended 12/31/18	Year Ended 12/31/17	Year Ended(a) 12/31/16	For the Period 5/29/15* - 12/31/15
Net asset value, beginning of period . . . . .	\$ 10.40	\$ 9.18	\$ 9.00	\$ 10.00
<b>Income (loss) from investment operations:</b>				
Net investment income (loss) (b) . . . . .	0.29	0.27	0.24	0.09
Net realized and unrealized gain (loss) . . . . .	(1.26)	1.27	0.34	(1.00)
Total from investment operations . . . . .	(0.97)	1.54	0.58	(0.91)
<b>Distributions to shareholders from:</b>				
Net investment income . . . . .	(0.50)	—	(0.20)	(0.06)
Net realized gains . . . . .	(0.14)	(0.32)	(0.20)	(0.03)
Total distributions . . . . .	(0.64)	(0.32)	(0.40)	(0.09)
Net asset value, end of period . . . . .	<u>\$ 8.79</u>	<u>\$ 10.40</u>	<u>\$ 9.18</u>	<u>\$ 9.00</u>
<b>Total return (c) . . . . .</b>	(9.25)%	16.85%	6.27%	(9.01)%
<b>Ratios and Supplemental Data:</b>				
Net assets, end of period (in 000s) . . . . .	\$2,922,844	\$2,894,400	\$2,113,394	\$958,544
<b>Ratios to Average Net Assets:</b>				
Total expenses . . . . .	0.36%	0.35%	0.34%	0.38%(d)
Net expenses . . . . .	0.20%	0.20%	0.20%	0.20%(d)
Net investment income (loss) . . . . .	2.85%	2.69%	2.79%	1.60%(d)
Portfolio turnover rate (e) . . . . .	14%	4%	1%	1%(f)

\* Commencement of operations.

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

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

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

**December 31, 2018**

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**1. Organization**

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

As of December 31, 2018, the Trust consists of twenty-eight (28) series (and corresponding classes, each of which has the same rights and privileges, including voting rights), each of which represents a separate series of beneficial interest in the Trust. The Declaration of Trust permits the Board of Trustees of the Trust (the “Board”) to authorize the issuance of an unlimited number of shares of beneficial interest with no par value. The financial statements herein relate only to the following series (the “Fund”):

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

The Fund seeks to achieve its investment objective by investing a majority of its investable assets in the State Street International Developed Equity Index Portfolio (the “Portfolio”), a separate series of State Street Master Funds. The value of the Fund’s investment in the Portfolio reflects the Fund’s proportionate interest in the net assets of the Portfolio (100% at December 31, 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 investment in its Portfolio at fair value (net asset value) each business day. The valuation policy of the Portfolio is discussed in Note 2 of the Portfolio’s Notes to Financial Statements.

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

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

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

**December 31, 2018**

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

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

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

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

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

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

The value of the Fund's investments according to the fair value hierarchy as of December 31, 2018 is disclosed in the Fund's Schedule of Investments.

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

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

### **Expenses**

Certain expenses, which are directly identifiable to a specific Fund, are applied to that Fund within the Trust. Other expenses which cannot be attributed to a specific Fund are allocated in such a manner as deemed equitable, taking into consideration the nature and type of expense and relative net assets of the Fund within the Trust. The Fund is allocated a pro-rata share of the expense of its respective Portfolio. Class specific expenses are borne by each class.



**STATE STREET INSTITUTIONAL INVESTMENT TRUST**  
**STATE STREET HEDGED INTERNATIONAL DEVELOPED EQUITY INDEX FUND**  
**NOTES TO FINANCIAL STATEMENTS (continued)**  
*December 31, 2018*

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**Foreign Currency Translation**

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

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

**Foreign Taxes**

The Fund may be subject to foreign taxes (a portion of which may be reclaimable) on income, stock dividends, realized and unrealized capital gains on investments or certain foreign currency transactions. Foreign taxes are recorded in accordance with SSGA Funds Management, Inc.'s (the "Adviser" or "SSGA FM") understanding of the applicable foreign tax regulations and rates that exist in the foreign jurisdictions in which the Fund invests. These foreign taxes, if any, are paid by the Fund and are reflected in the Statement of Operations, if applicable. Foreign taxes payable or deferred as of December 31, 2018, if any, are disclosed in the Fund's Statement of Assets and Liabilities.

**Distributions**

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

**3. Derivative Financial Instruments**

**Forward Foreign Currency Exchange Contracts**

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

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

For the period ended December 31, 2018, the Fund entered into forward foreign currency exchange contracts to offset the Fund's exposure to the component currencies.

**Futures Contracts**

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

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

**December 31, 2018**

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

For the period ended December 31, 2018, the Fund entered into futures contracts for cash equitization, to reduce tracking error and to facilitate daily liquidity.

The following tables summarize the value of the Fund's derivative instruments as of December 31, 2018, 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	
Forward Foreign Currency Exchange Contracts (a) . . . . .	\$—	\$11,359,733	\$—	\$—	\$—	\$11,359,733

(a) Unrealized appreciation on forward foreign currency exchange contracts.

	Liability Derivatives					Total
	Interest Rate Contracts Risk	Foreign Exchange Contracts Risk	Credit Contracts Risk	Equity Contracts Risk	Commodity Contracts Risk	
Forward Foreign Currency Exchange Contracts(a) . . . . .	\$—	\$(37,563,794)	\$—	\$ —	\$—	\$(37,563,794)
Futures Contracts . . . . .	—	—	—	(3,471,903)	—	(3,471,903)

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

	Net Realized Gain (Loss)					Total
	Interest Rate Contracts Risk	Foreign Exchange Contracts Risk	Credit Contracts Risk	Equity Contracts Risk	Commodity Contracts Risk	
Forward Foreign Currency Exchange Contracts . . . . .	\$—	\$193,591,492	\$—	\$ —	\$—	\$193,591,492
Futures Contracts . . . . .	—	—	—	(23,576,557)	—	(23,576,557)

	Net Change in Unrealized Appreciation (Depreciation)					Total
	Interest Rate Contracts Risk	Foreign Exchange Contracts Risk	Credit Contracts Risk	Equity Contracts Risk	Commodity Contracts Risk	
Forward Foreign Currency Exchange Contracts. . . . .	\$—	\$(19,061,014)	\$—	\$ —	\$—	\$(19,061,014)
Futures Contracts . . . . .	—	—	—	(4,144,320)	—	(4,144,320)

**Offsetting of Financial Assets and Derivative Assets**

Counterparty	Forward Foreign Currency Exchange Contracts			
	Gross Amounts of Assets	Amount Eligible to Offset	Collateral (Received) Pledged	Net Amount
Bank of America . . . . .	\$ 108,680	\$ (108,680)	\$—	\$ —
Bank of Montreal . . . . .	64,959	(38,642)	—	26,317

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

*December 31, 2018*

**Offsetting of Financial Assets and Derivative Assets**

<u>Counterparty</u>	<u>Forward Foreign Currency Exchange Contracts</u>			
	<u>Gross Amounts of Assets</u>	<u>Amount Eligible to Offset</u>	<u>Collateral (Received) Pledged</u>	<u>Net Amount</u>
Barclays Capital . . . . .	\$ 82,290	\$ (82,290)	\$—	\$ —
Credit Suisse International . . . . .	172,414	(172,414)	—	—
Goldman Sachs Capital Markets L.P. . . . .	84,011	(84,011)	—	—
JP Morgan Chase Bank, N.A. . . . .	8,307,454	(8,307,454)	—	—
Royal Bank of Canada . . . . .	157	(157)	—	—
Societe Generale . . . . .	1,252,320	(1,252,320)	—	—
Standard Chartered Bank . . . . .	19,998	(19,998)	—	—
UBS AG . . . . .	1,267,450	(1,267,450)	—	—
	<u>\$11,359,733</u>	<u>\$(11,333,416)</u>	<u>\$—</u>	<u>\$26,317</u>

**Offsetting of Financial Liabilities and Derivative Liabilities**

<u>Counterparty</u>	<u>Forward Foreign Currency Exchange Contracts</u>			
	<u>Gross Amounts of Liabilities</u>	<u>Amount Eligible to Offset</u>	<u>Collateral (Received) Pledged</u>	<u>Net Amount</u>
Bank of America . . . . .	\$ (3,357,937)	\$ 108,680	\$—	\$ (3,249,257)
Bank of Montreal . . . . .	(38,642)	38,642	—	—
Barclays Capital . . . . .	(771,728)	82,290	—	(689,438)
Citibank N.A. . . . .	(21,690)	—	—	(21,690)
Credit Suisse International . . . . .	(5,582,267)	172,414	—	(5,409,853)
Goldman Sachs Capital Markets L.P. . . . .	(176,828)	84,011	—	(92,817)
JP Morgan Chase Bank, N.A. . . . .	(12,592,469)	8,307,454	—	(4,285,015)
Royal Bank of Canada . . . . .	(35,264)	157	—	(35,107)
Societe Generale . . . . .	(12,113,938)	1,252,320	—	(10,861,618)
Standard Chartered Bank . . . . .	(20,014)	19,998	—	(16)
UBS AG . . . . .	(2,847,264)	1,267,450	—	(1,579,814)
Westpac Banking Corp. . . . .	(5,753)	—	—	(5,753)
	<u>\$(37,563,794)</u>	<u>\$11,333,416</u>	<u>\$—</u>	<u>\$(26,230,378)</u>

**4. Fees and Transactions with Affiliates**

**Advisory Fee**

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

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

**STATE STREET INSTITUTIONAL INVESTMENT TRUST**  
**STATE STREET HEDGED INTERNATIONAL DEVELOPED EQUITY INDEX FUND**  
**NOTES TO FINANCIAL STATEMENTS (continued)**  
*December 31, 2018*

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The Adviser is contractually obligated until April 30, 2019 to waive its management fee and/or to reimburse the Fund for expenses to the extent that total expenses (exclusive of non-recurring account fees, extraordinary expenses, acquired fund fees other than the fees of the Portfolio, and any class-specific expenses, such as distribution, shareholder servicing, sub-transfer agency and administration fees) exceed 0.15% of average daily net assets on an annual basis. This waiver and/or reimbursement may not be terminated during the relevant period except with the approval of the Board. For the period ended December 31, 2018, SSGA FM reimbursed or waived the fees under these agreements as shown on the Statement of Operations.

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

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

**Distributor**

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

**Other Transactions with Affiliates**

The Fund may invest in affiliated entities, including securities issued by State Street Corporation, affiliated funds, or entities deemed to be affiliates as a result of the Fund owning more than five percent of the entity’s voting securities or outstanding shares. Amounts relating to these transactions during the period ended December 31, 2018, are disclosed in the Schedule of Investments.

**Due to Custodian**

In certain circumstances, the Fund may have cash overdrafts with the custodian due to expense payments, capital transactions, trading of securities, investment operations or derivative transactions.. The Due to custodian amount if any, reflects cash overdrawn with State Street as custodian who is an affiliate of the Fund.

**5. Trustees’ Fees**

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

**6. Income Tax Information**

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

The Fund files federal and various state and local tax returns as required. No income tax returns are currently under examination. Generally, the federal returns are subject to examination by the Internal Revenue Service for a period of three years from date of filing, while the state returns may remain open for an additional year depending upon jurisdiction. SSGA 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. Certain capital accounts in the financial statements have been adjusted for permanent book-tax differences. These adjustments have no impact on net asset values or results of operations. Temporary book-tax differences will reverse in the future. These book-tax differences are primarily due to differing treatments for distribution re-designations, foreign currencies, futures contracts, forward contracts, passive foreign investment companies, partnerships and wash sale loss deferrals.

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

**December 31, 2018**

The tax character of distributions paid during the year ended December 31, 2018, was as follows:

	<u>Ordinary Income</u>	<u>Long-Term Capital Gains</u>	<u>Total</u>
State Street Hedged International Developed Equity Index Fund . . . . .	\$165,985,737	\$37,354,530	\$203,340,267

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

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

At December 31, 2018, the components of distributable earnings on a tax basis were as follows:

	<u>Undistributed Ordinary Income</u>	<u>Capital Loss Carryforwards</u>	<u>Undistributed Long-Term Capital Gains</u>	<u>Net Unrealized Gains (Losses)</u>	<u>Qualified Late-Year Losses</u>	<u>Total</u>
State Street Hedged International Developed Equity Index Fund . . . . .	\$1,414,233	\$—	\$—	\$(111,467,459)	\$(35,235,199)	\$(145,288,425)

As of December 31, 2018, gross unrealized appreciation and gross unrealized depreciation of investments and other financial instruments based on cost for federal income tax purposes were as follows:

	<u>Tax Cost</u>	<u>Gross Unrealized Appreciation</u>	<u>Gross Unrealized Depreciation</u>	<u>Net Unrealized Appreciation (Depreciation)</u>
State Street Hedged International Developed Equity Index Fund . . . . .	\$3,082,223,422	\$—	\$111,065,719	\$(111,065,719)

**7. Risks**

**Concentration Risk**

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

**Foreign and Emerging Markets Risk**

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

**8. New Accounting Pronouncements**

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

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

**December 31, 2018**

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For the period ended December 31, 2017, distributions to shareholders and undistributed (distributions in excess of) net investment income were as follows:

	<u>Net Investment Income</u>	<u>Net Realized Gains</u>	<u>Total Distributions</u>	<u>Undistributed Net Investment Income (Loss)</u>
State Street Hedged International Developed Equity Index Fund . . . . .	\$—	\$87,868,525	\$87,868,525	\$66,451,644

**9. Subsequent Events**

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

**STATE STREET INSTITUTIONAL INVESTMENT TRUST  
STATE STREET HEDGED INTERNATIONAL DEVELOPED EQUITY INDEX FUND  
REPORT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM**

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

**Opinion on the Financial Statements**

We have audited the accompanying statement of assets and liabilities of State Street Hedged International Developed Equity Index Fund (the “Fund”) (one of the funds constituting State Street Institutional Investment Trust (the “Trust”)), including the schedule of investments, as of December 31, 2018, and the related statement of operations for the year then ended, the statement of changes in net assets for each of the two years in the period then ended, the financial highlights for each of the three years in the period then ended and the period from May 29, 2015 (commencement of operations) through December 31, 2015 and the related notes (collectively referred to as the “financial statements”). In our opinion, the financial statements present fairly, in all material respects, the financial position of the Fund (one of the funds constituting State Street Institutional Investment Trust) at December 31, 2018, the results of its operations for the year then ended, the changes in its net assets for each of the two years in the period then ended and its financial highlights for each of the three years in the period then ended and the period from May 29, 2015 (commencement of operations) through December 31, 2015, in conformity with U.S. generally accepted accounting principles.

**Basis for Opinion**

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

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

Our audits included performing procedures to assess the risks of material misstatement of the financial statements, whether due to error or fraud, and performing procedures that respond to those risks. Such procedures included examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements. Our procedures included confirmation of securities owned as of December 31, 2018, by correspondence with the custodian, brokers and others or by other appropriate auditing procedures where replies from brokers and others were not received. Our audits also included evaluating the accounting principles used and significant estimates made by management, as well as evaluating the overall presentation of the financial statements. We believe that our audits provide a reasonable basis for our opinion.

*Ernst + Young LLP*

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

Boston, Massachusetts  
February 27, 2019

**STATE STREET INSTITUTIONAL INVESTMENT TRUST  
STATE STREET HEDGED INTERNATIONAL DEVELOPED EQUITY INDEX FUND  
OTHER INFORMATION**

*December 31, 2018 (Unaudited)*

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**Expense Example**

As a shareholder of a Fund, you incur two types of costs: (1) transaction costs, including sales charges (loads), if applicable, on purchase payments, reinvested dividends, or other distributions and (2) ongoing costs, including advisory fees and to the extent applicable, distribution (12b-1) and/or service fees; and other Fund expenses. This example is intended to help you understand your ongoing costs (in dollars) of investing in the Fund and to compare these costs with the ongoing costs of investing in other mutual funds. It is based on an investment of \$1,000 made at the beginning of the period shown and held for the entire period from July 1, 2018 to December 31, 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 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.



**STATE STREET INSTITUTIONAL INVESTMENT TRUST**  
**STATE STREET HEDGED INTERNATIONAL DEVELOPED EQUITY INDEX FUND**  
**OTHER INFORMATION (continued)**  
*December 31, 2018 (Unaudited)*

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	Annualized Expense Ratio	Actual		Hypothetical (assuming a 5% return before expenses)	
		Ending Account Value	Expenses Paid During Period	Ending Account Value	Expenses Paid During Period(a)
State Street Hedged International Developed Equity Index Fund . . . . .					
Class K . . . . .	0.20%	\$908.40	\$0.96	\$1,024.20	\$1.02

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

**STATE STREET INSTITUTIONAL INVESTMENT TRUST**  
**STATE STREET HEDGED INTERNATIONAL DEVELOPED EQUITY INDEX FUND**  
**OTHER INFORMATION (continued)**  
*December 31, 2018 (Unaudited)*

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**Tax Information**

For federal income tax purposes, the following information is furnished with respect to the distributions of the Trust for its fiscal year ended December 31, 2018.

**Qualified Dividend Income**

A portion of dividends distributed by the Fund during the fiscal year ended December 31, 2018, is considered qualified dividend income and is eligible for reduced tax rates. These lower rates range from 5% to 20% depending on the individual's tax bracket. The Fund reports the maximum amount allowable of its net taxable income as qualified dividend income as provided in the Jobs and Growth Tax Relief Reconciliation Act of 2003.

Long term capital gains dividends were paid from the Fund during the year ended December 31, 2018:

	<u>Amount</u>
State Street Hedged International Developed Equity Index Fund . . . . .	\$37,354,530

**Foreign Tax Credit**

The Fund has made an election under Internal Revenue Code Section 853 to pass through foreign taxes paid by each Fund to its shareholders. For the year ended December 31, 2018, the total amount of foreign taxes that will be passed through are:

	<u>Amount</u>
State Street Hedged International Developed Equity Index Fund . . . . .	\$6,130,441

The amount of foreign source income earned on the Fund during the year ended December 31, 2018 was as follows:

	<u>Amount</u>
State Street Hedged International Developed Equity Index Fund . . . . .	\$99,814,345

**Proxy Voting Policies and Procedures and Records**

A description of the Trust's proxy voting policies and procedures that are used by the Fund's and the Portfolio's investment adviser to vote proxies relating to the portfolio of securities are available (i) without charge, upon request by calling 1-800-997-7327 (toll free) or (ii) on the website of the SEC, at [www.sec.gov](http://www.sec.gov). Information regarding how the investment adviser voted for the most recent 12-month period ended June 30 is available by August 31 of each year by calling the same number and on the SEC's website, at [www.sec.gov](http://www.sec.gov), and on the Fund's website at [www.ssgafunds.com](http://www.ssgafunds.com).

**Quarterly Portfolio Schedule**

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

**STATE STREET INSTITUTIONAL INVESTMENT TRUST**  
**STATE STREET HEDGED INTERNATIONAL DEVELOPED EQUITY INDEX FUND**  
**OTHER INFORMATION (continued)**  
*December 31, 2018 (Unaudited)*

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**Special Meeting of Shareholders — Voting Results**

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

<b>Nominee</b>	<b>Shares For</b>	<b>Shares Withheld</b>
Michael A. Jessee	33,378,996,058.903	4,235,384,836.281
Ellen M. Needham	37,383,099,527.197	231,281,367.987
Donna M. Rapaccioli	37,443,158,621.889	171,222,273.295
John R. Costantino	37,442,417,497.141	171,963,398.043
The other Trustees whose term of office continued after the meeting are as follows: James E. Ross, Michael F. Holland, Patrick J. Riley, Richard D. Shirk, Bruce D. Taber and Rina K. Spence.		

**STATE STREET INSTITUTIONAL INVESTMENT TRUST**  
**STATE STREET HEDGED INTERNATIONAL DEVELOPED EQUITY INDEX FUND**  
**OTHER INFORMATION (continued)**  
*December 31, 2018 (Unaudited)*

**TRUSTEES AND OFFICERS INFORMATION**

Name, Address and Year of Birth	Position(s) Held with Trust	Term of Office and Length of Time Served	Principal Occupation During the Past Five Years and Relevant Experience	Number of Funds in Fund Complex Overseen by Trustee†	Other Directorships Held by Trustee During the Past Five Years
<b>Trustees</b>					
<b>Independent Trustees</b>					
Michael F. Holland c/o SSGA Funds Management, Inc. One Iron Street Boston, MA 02210 YOB: 1944	Trustee and Co- Chairperson of the Board	Term: Indefinite Elected: 7/99	Chairman, Holland & Company L.L.C. (investment adviser) (1995- present).	67	Director, the Holland Series Fund, Inc.; Director, The China Fund, Inc.; Director, The Taiwan Fund, Inc. (2007-2017); Director, Reaves Utility Income Fund, Inc.; and Director, Blackstone/GSO Loans (and Real Estate) Funds.
Patrick J. Riley c/o SSGA Funds Management, Inc. One Iron Street Boston, MA 02210 YOB: 1948	Trustee and Co- Chairperson of the Board	Term: Indefinite Elected: 1/14	2002 to May 2010, Associate Justice of the Superior Court, Commonwealth of Massachusetts; 1985 to 2002, Partner, Riley, Burke & Donahue, L.L.P. (law firm); 1998 to Present, Independent Director, State Street Global Advisers Ireland, Ltd. (investment company); 1998 to Present, Independent Director, SSGA Liquidity plc (formerly, SSGA Cash Management Fund plc); January 2009 to Present, Independent Director, SSGA Fixed Income plc; and January 2009 to Present, Independent Director, SSGA Qualified Funds PLC.	67	Board Director and Chairman, SPDR Europe IPLC Board (2011-Present); Board Director and Chairman, SPDR Europe II, PLC (2013- Present).
John R. Costantino c/o SSGA Funds Management, Inc. One Iron Street Boston, MA 02210 YOB: 1946	Trustee and Co- Chairperson of the Qualified Legal and Compliance Committee	Term: Indefinite Elected: 12/18	General Partner, NGN Capital LLC (2006 – present); and Managing Director, Vice President of Walden Capital Management (1996 – present).	67	Trustee of Neuroscience Research Institute (1986 – present); Trustee of Fordham University (1989 – 1995 and 2001 – 2007) and Trustee Emeritus (2007 – present); Trustee of GE Funds (1993 – February 2011); Director of Artes Medical (2006 – 2008); and Trustee of Gregorian University Foundation (1992 – 2007).
Richard D. Shirk c/o SSGA Funds Management, Inc. One Iron Street Boston, MA 02210 YOB: 1945	Trustee and Co- Chairperson of the Qualified Legal and Compliance Committee	Term: Indefinite Elected: 1/14	March 2001 to April 2002, Chairman (1996 to March 2001, President and Chief Executive Officer), Cerulean Companies, Inc. (holding company) (Retired); 1992 to March 2001, President and Chief Executive Officer, Blue Cross Blue Shield of Georgia (health insurer, managed healthcare).	67	1998 to December 2008, Chairman, Board Member and December 2008 to Present, Investment Committee Member, Healthcare Georgia Foundation (private foundation); September 2002 to 2012, Lead Director and Board Member, Amerigroup Corp. (managed health care); 1999 to 2013, Board Member and (since 2001) Investment Committee Member, Woodruff Arts Center; and 2003 to 2009, Trustee, Gettysburg College; Board member, Aerocare Holdings, Regenesys Biomedical Inc.
Rina K. Spence c/o SSGA Funds Management, Inc. One Iron Street Boston, MA 02210 YOB: 1948	Trustee and Co- Chairperson of the Audit Committee, Co-Chairperson of the Nominating Committee and Co- Chairperson of the Governance Committee	Term: Indefinite Elected: 7/99	President of SpenceCare International LLC (international healthcare consulting) (1999 – present); Chief Executive Officer, IEmily.com (health internet company) (2000 – 2001); Chief Executive Officer of Consensus Pharmaceutical, Inc. (1998 – 1999); Founder, President and Chief Executive Officer of Spence Center for Women's Health (1994 – 1998); President and CEO, Emerson Hospital (1984 – 1994); Honorary Consul for Monaco in Boston (2015 – present).	67	

**STATE STREET INSTITUTIONAL INVESTMENT TRUST**  
**STATE STREET HEDGED INTERNATIONAL DEVELOPED EQUITY INDEX FUND**  
**OTHER INFORMATION (continued)**  
*December 31, 2018 (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. One Iron Street Boston, MA 02210 YOB: 1943	Trustee and Co-Chairperson of the Valuation Committee, Co-Chairperson of the Nominating Committee and Co-Chairperson of the Governance Committee	Term: Indefinite Elected: 1/14	Retired; 1999 to 2016, Partner, Zenergy LLC (a technology company providing Computer Modeling and System Analysis to the General Electric Power Generation Division); Until December 2008, Independent Director, SSGA Cash Management Fund plc; Until December 2008, Independent Director, State Street Global Advisers Ireland, Ltd. (investment companies).	49	None.
Michael A. Jessee c/o SSGA Funds Management, Inc. One Iron Street Boston, MA 02210 YOB: 1946	Trustee and Co-Chairperson of the Valuation Committee	Term: Indefinite Appointed: 7/16	Retired; formerly, President and Chief Executive Officer of the Federal Home Loan Bank of Boston (1989 – 2009); Trustee, Randolph-Macon College (2004-2016).	67	None.
Donna M. Rapaccioli c/o SSGA Funds Management, Inc. One Iron Street Boston, MA 02210 YOB: 1962	Trustee and Co-Chairperson of the Audit Committee	Term: Indefinite Elected: 12/18	Dean of the Gabelli School of Business (2007 – present) and Accounting Professor (1987 – present) at Fordham University.	67	Director- Graduate Management Admissions Council (2015 - present); Trustee of Emmanuel College (2010 – present).
<b>Interested Trustees(1)</b>					
James E. Ross(2) SSGA Funds Management, Inc. One Iron Street Boston, MA 02210 YOB: 1965	Trustee	Term: Indefinite Appointed: 2/07	Chairman and Director, SSGA Funds Management, Inc. (2005-present); Executive Vice President, State Street Global Advisers (2012-present); Chief Executive Officer and Director, State Street Global Advisers Funds Distributors, LLC (May 2017 – present); Director, State Street Global Markets, LLC (2013 - April 2017); President, SSGA Funds Management, Inc. (2005 – 2012), Principal, State Street Global Advisers (2000-2005).	185	SSGA SPDR ETFs Europe I plc (Director) (November 2016 – present); SSGA SPDR ETFs Europe II plc (Director) (November 2016 – present).
Ellen M. Needham(3) SSGA Funds Management, Inc. One Iron Street Boston, MA 02210 YOB: 1967	Trustee and President	Term: Indefinite Elected 12/18	President and Director, SSGA FM (2001 – present)*; Senior Managing Director, State Street Global Advisers (1992 – present)*; Director, State Street Global Advisers Funds Distributors, LLC (May 2017 – present).*	67	None.

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

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

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

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

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

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

**STATE STREET INSTITUTIONAL INVESTMENT TRUST**  
**STATE STREET HEDGED INTERNATIONAL DEVELOPED EQUITY INDEX FUND**  
**OTHER INFORMATION (continued)**  
**December 31, 2018 (Unaudited)**

Name, Address and Year of Birth	Position(s) Held with Trust	Term of Office and Length of Time Served	Principal Occupation(s) During the Past 5 Years
<b>Officers</b>			
ELLEN M. NEEDHAM SSGA Funds Management, Inc. One Iron Street Boston, MA 02210 YOB: 1967	President, Trustee	Term: Indefinite Elected: 10/12	President and Director, SSGA Funds Management, Inc. (2001 - present)*; Senior Managing Director, State Street Global Advisors (1992 - present); Director, State Street Global Advisors Funds Distributors, LLC (May 2017 - present).*
BRUCE S. ROSENBERG SSGA Funds Management, Inc. One Iron Street Boston, MA 02210 YOB: 1961	Treasurer	Term: Indefinite Elected: 2/16	Managing Director, State Street Global Advisors and SSGA Funds Management, Inc. (July 2015 - present); Director, Credit Suisse (April 2008 - July 2015).
ANN M. CARPENTER SSGA Funds Management, Inc. One Iron Street Boston, MA 02210 YOB: 1966	Vice President and Deputy Treasurer	Term: Indefinite Elected: 10/12 Term: Indefinite Elected: 2/16	Chief Operating Officer, SSGA Funds Management, Inc. (2005 - Present)*; Managing Director, State Street Global Advisors (2005 - present).*
CHAD C. HALLETT SSGA Funds Management, Inc. One Iron Street Boston, MA 02210 YOB: 1969	Deputy Treasurer	Term: Indefinite Elected: 2/16	Vice President, State Street Global Advisors and SSGA Funds Management, Inc. (November 2014 – present); Vice President, State Street Bank and Trust Company (2001 – November 2014).*
DARLENE ANDERSON-VASQUEZ SSGA Funds Management, Inc. One Iron Street Boston, MA 02210 YOB: 1968	Deputy Treasurer	Term: Indefinite Elected: 11/16	Managing Director, State Street Global Advisors and SSGA Funds Management, Inc. (May 2016 – present); Senior Vice President, John Hancock Investments (September 2007 – May 2016).
ARTHUR A. JENSEN SSGA Funds Management, Inc. 1600 Summer Street Stamford, CT 06905 YOB: 1966	Deputy Treasurer	Term: Indefinite Elected: 11/16	Vice President at State Street Global Advisors (July 2016 – present); Deputy Treasurer of Elfun Funds (July 2016 – present); Treasurer of State Street Institutional Funds, State Street Variable Insurance Series Funds, Inc. and GE Retirement Savings Plan Funds (June 2011 – present); Treasurer of Elfun Funds (June 2011– July 2016); Mutual Funds Controller of GE Asset Management Incorporated (April 2011 – July 2016).
SUJATA UPRETI SSGA Funds Management, Inc. One Iron Street Boston, MA 02210 YOB: 1974	Assistant Treasurer	Term: Indefinite Elected: 2/16	Vice President, State Street Global Advisors and SSGA Funds Management, Inc. (May 2015 – present); Assistant Director, Cambridge Associates, LLC (July 2014 – January 2015); Vice President, Bank of New York Mellon (July 2012 – August 2013); Manager, PricewaterhouseCoopers, LLP (September 2003 – July 2012).
DANIEL FOLEY SSGA Funds Management, Inc. One Iron Street Boston, MA 02210 YOB: 1972	Assistant Treasurer	Term: Indefinite Elected: 2/16	Vice President, State Street Global Advisors and SSGA Funds Management, Inc. (April 2007 – present).*
DANIEL G. PLOURDE SSGA Funds Management, Inc. One Iron Street Boston, MA 02210 YOB: 1980	Assistant Treasurer	Term: Indefinite Elected: 5/17	Vice President, State Street Global Advisors and SSGA Funds Management, Inc. (May 2015 – present); Officer, State Street Bank and Trust Company (March 2009 – May 2015).
BRIAN HARRIS SSGA Funds Management, Inc. One Iron Street Boston, MA 02210 YOB: 1973	Chief Compliance Officer, Anti-Money Laundering Officer and Code of Ethics Compliance Officer	Term: Indefinite Elected: 11/13 Term: Indefinite Elected: 9/16	Managing Director, State Street Global Advisors and SSGA Funds Management, Inc. (2013–Present); Senior Vice President and Global Head of Investment Compliance, BofA Global Capital Management (September 2010 – May 2013).

**STATE STREET INSTITUTIONAL INVESTMENT TRUST**  
**STATE STREET HEDGED INTERNATIONAL DEVELOPED EQUITY INDEX FUND**  
**OTHER INFORMATION (continued)**  
**December 31, 2018 (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(s) During the Past 5 Years</b>
JOSHUA A. WEINBERG SSGA Funds Management, Inc. One Iron Street Boston, MA 02210 YOB: 1978	Chief Legal Officer	Term: Indefinite Elected: 2/15	Managing Director and Managing Counsel, State Street Global Advisors (2011 – present)*; Clerk, SSGA Funds Management, Inc. (2013 – present); Associate, Financial Services Group, Dechert LLP (2005 – 2011).
JESSE D. HALLEE State Street Bank and Trust Company 100 Summer Street, 7th Floor Boston, MA 02111-2900 YOB: 1976	Secretary	Term: Indefinite Elected: 9/16	Vice President and Managing Counsel, State Street Bank and Trust Company (2013 – present); Vice President and Counsel, Brown Brothers Harriman & Co. (2007-2013).
KHIMMARA GREER State Street Bank and Trust Company 100 Summer Street, 7th Floor Boston, MA 02111-2900 YOB: 1983	Assistant Secretary	Term: Indefinite Elected: 5/16	Vice President and Counsel, State Street Bank and Trust Company (2015- present); Regulatory Advisor, JPMorgan (2014 – 2015); Claims Case Manager, Liberty Mutual Insurance (2012 – 2014); Contract Attorney, Various Law Firms (2011 – 2012).

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

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

**Trustees**

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

**Investment Adviser and Administrator**

SSGA Funds Management, Inc.  
One Iron Street  
Boston, MA 02111

**Custodian and Sub-Administrator**

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

**Independent Registered Public Accounting Firm**

Ernst & Young LLP  
200 Clarendon Street  
Boston, MA 02116

**Legal Counsel**

Ropes & Gray LLP  
800 Boylston Street  
Boston, MA 02199

**Transfer Agent**

DST Asset Manager Solutions, Inc.  
State Street Global Advisors  
PO Box 219737  
Kansas City, MO 64121

**Distributor**

State Street Global Advisors Funds Distributors, LLC  
One Iron Street  
Boston, MA 02111

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

**State Street Institutional Investment Trust**

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

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



# Annual Report

December 31, 2018

## State Street Master Funds

State Street International Developed Equity Index Portfolio

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

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

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

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

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

For the 12-month period ended December 31, 2018 (the "Reporting Period"), the total return for the Portfolio was -13.83%, and for the Index was -13.79% (Net). The Portfolio and Index returns reflect the reinvestment of dividends and other income. The Portfolio's performance reflects the expenses of managing the Portfolio, including brokerage and advisory expenses. The Index is unmanaged and Index returns do not reflect fees and expenses of any kind, which would have a negative impact on returns. The cumulative effect of small weighting differences between the securities and the currencies in the Portfolio and the Index contributed to the difference between the Portfolio's performance and that of the Index.

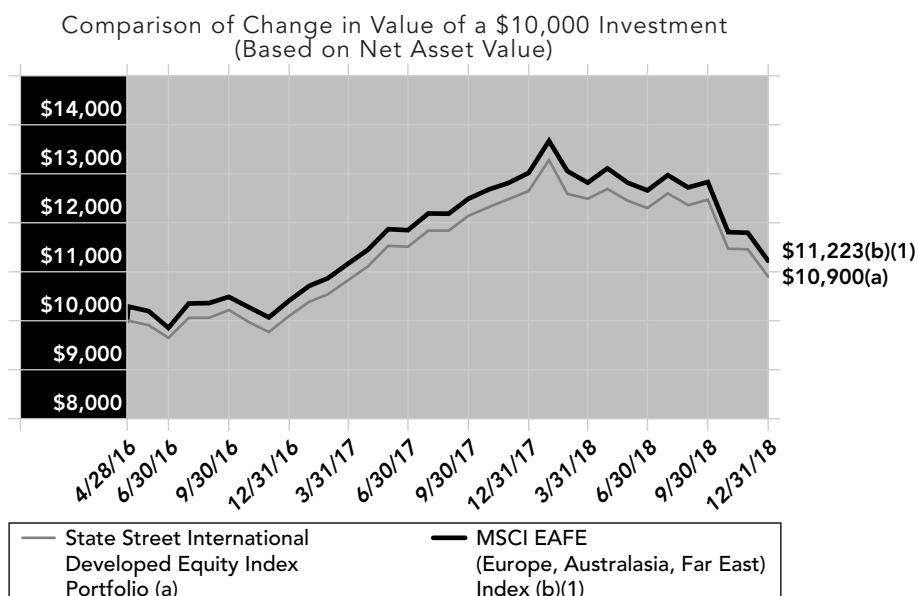
The Portfolio had a negative performance in 2018. The Portfolio's performance was driven by a global trade war, a weakening global economy and political unrest in Europe over Brexit. In the first calendar quarter of 2018, positive factors such as tax cuts in the U.S., progress in talks between North and South Korea and good macro and earnings data were offset by a global trade war, an increase in rates by the Fed, inflation fears and increased volatility. The negative performance in the second calendar quarter of 2018 was driven by geopolitical concerns (Russia, Iran, North Korea), global trade (U.S. and China, U.S. and EU) and more hawkish stances by the U.S. and U.K. central banks. The Portfolio's performance in the third calendar quarter was positive as a result of strong earnings and macro data but performance was hurt by continued uncertainty around Brexit, political unrest in the U.S. and hawkish tones from the Fed. The Portfolio's negative performance in the fourth quarter echoed similar themes from earlier in the year: a weakening global economy, trade wars, political unrest and inflationary concerns. Positive performance from a new NAFTA deal were offset by worries over the Italian budget, ongoing U.S.-China hostilities, the looming Brexit deadline, concerns over global growth (Chinese retail sales and industrial production, Australian unemployment, French GDP) and the partial U.S. government shutdown.

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

On an individual security level, the top positive contributors to the Portfolio's performance during the Reporting Period were GlaxoSmithKline plc, Sky Limited, and CSL Limited. The top negative contributors to the Portfolio's performance during the Reporting Period were BASF SE, Bayer AG, and British American Tobacco p.l.c..

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

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



Line graph is based on cumulative total return.

Performance as of December 31, 2018

	Total Return One Year Ended December 31, 2018	Average Annual Total Return Inception to Date * December 31, 2018
<b>State Street International Developed Equity Index Portfolio</b>	(13.83%)	3.27%
<b>MSCI EAFE (Europe, Australasia, Far East) Index(1)</b>	(13.79%)	3.31%

\* Inception date is April 28, 2016.

(1) The MSCI EAFE (Europe, Australasia, Far East) Index is a free float-adjusted market capitalization index that is designed to capture large and mid-cap securities in developed market countries, excluding the United States and Canada. Index returns are net of dividend withholding taxes.

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

See accompanying notes to financial statements.

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

Top Five Holdings as of December 31, 2018

Description	Market Value	% of Net Assets
Nestle SA	55,183,424	2.0%
Novartis AG	41,112,252	1.5
Roche Holding AG	38,581,048	1.4
HSBC Holdings PLC	35,909,139	1.3
Royal Dutch Shell PLC Class A	29,552,743	1.0
TOTAL	200,338,606	7.2%

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

Top Five Sectors as of December 31, 2018

Description	% of Net Assets
Banks	11.4%
Pharmaceuticals	8.6
Insurance	5.6
Oil & Gas	5.6
Food	4.7
TOTAL	35.9%

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

**STATE STREET MASTER FUNDS**  
**STATE STREET INTERNATIONAL DEVELOPED EQUITY INDEX PORTFOLIO**  
**SCHEDULE OF INVESTMENTS**  
*December 31, 2018*

<u>Security Description</u>	<u>Shares</u>	<u>Value</u>	<u>Security Description</u>	<u>Shares</u>	<u>Value</u>
<b>COMMON STOCKS — 97.5%</b>					
<b>AUSTRALIA — 6.7%</b>					
AGL Energy, Ltd. . . . .	140,588	\$ 2,038,863	Scentre Group REIT . . . . .	1,122,682	\$ 3,082,435
Alumina, Ltd. . . . .	492,770	797,893	SEEK, Ltd. . . . .	63,950	761,752
Amcor, Ltd. . . . .	241,367	2,251,471	Sonic Healthcare, Ltd. . . . .	88,625	1,379,487
AMP, Ltd. . . . .	574,606	991,080	South32, Ltd. . . . .	1,072,398	2,529,143
APA Group . . . . .	240,180	1,437,237	Stockland REIT . . . . .	490,435	1,215,337
Aristocrat Leisure, Ltd. . . . .	122,732	1,887,048	Suncorp Group, Ltd. . . . .	280,850	2,497,183
ASX, Ltd. . . . .	39,723	1,676,221	Sydney Airport . . . . .	235,304	1,114,851
Aurizon Holdings, Ltd. . . . .	398,649	1,201,177	Tabcorp Holdings, Ltd. . . . .	399,455	1,206,418
AusNet Services . . . . .	359,274	393,304	Telstra Corp., Ltd. . . . .	888,283	1,782,250
Australia & New Zealand			TPG Telecom, Ltd. . . . .	56,976	258,315
Banking Group, Ltd. . . . .	621,074	10,694,791	Transurban Group Stapled		
Bank of Queensland, Ltd. . . . .	70,707	482,844	Security . . . . .	564,190	4,627,259
Bendigo & Adelaide Bank, Ltd. . . . .	96,812	735,399	Treasury Wine Estates, Ltd. . . . .	146,604	1,527,496
BHP Group PLC . . . . .	455,948	9,590,763	Vicinity Centres REIT . . . . .	661,985	1,211,697
BHP Group, Ltd. . . . .	643,098	15,497,319	Washington H Soul Pattinson &		
BlueScope Steel, Ltd. . . . .	105,115	811,050	Co., Ltd. . . . .	17,479	306,277
Boral, Ltd. . . . .	224,782	781,738	Wesfarmers, Ltd. . . . .	242,869	5,508,967
Brambles, Ltd. . . . .	332,676	2,377,169	Westpac Banking Corp. . . . .	749,012	13,203,699
Caltex Australia, Ltd. . . . .	50,938	913,721	Woodside Petroleum, Ltd. . . . .	199,520	4,399,271
Challenger, Ltd. . . . .	110,251	736,582	Woolworths Group, Ltd. . . . .	284,287	5,888,059
CIMIC Group, Ltd. . . . .	19,072	582,852	WorleyParsons, Ltd. . . . .	56,776	456,461
Coca-Cola Amatil, Ltd. . . . .	92,226	531,753			187,510,917
Cochlear, Ltd. . . . .	12,427	1,518,495	<b>AUSTRIA — 0.2%</b>		
Coles Group, Ltd. (a)(b) . . . . .	234,650	1,939,372	ANDRITZ AG . . . . .	14,404	660,613
Commonwealth Bank of			Erste Group Bank AG (a) . . . . .	67,409	2,238,552
Australia . . . . .	384,561	19,598,207	OMV AG . . . . .	32,125	1,404,681
Computershare, Ltd. . . . .	91,749	1,110,324	Raiffeisen Bank International		
Crown Resorts, Ltd. . . . .	69,813	582,899	AG . . . . .	34,387	872,671
CSL, Ltd. . . . .	98,655	12,859,936	Verbund AG (b) . . . . .	15,343	653,165
Dexus REIT . . . . .	208,348	1,557,709	Voestalpine AG . . . . .	26,238	782,842
Domino's Pizza Enterprises,					6,612,524
Ltd. . . . .	10,366	296,650	<b>BELGIUM — 0.9%</b>		
Flight Centre Travel Group, Ltd. . . . .	8,586	259,432	Ageas . . . . .	38,930	1,748,961
Fortescue Metals Group, Ltd. . . . .	318,953	940,835	Anheuser-Busch InBev SA . . . . .	165,977	10,947,800
Goodman Group REIT . . . . .	342,621	2,564,010	Colruyt SA . . . . .	13,634	970,054
GPT Group REIT . . . . .	382,164	1,436,692	Groupe Bruxelles Lambert SA . . . . .	17,025	1,480,678
Harvey Norman Holdings, Ltd.			KBC Group NV . . . . .	54,440	3,527,371
(b) . . . . .	107,605	239,382	Proximus SADP . . . . .	33,328	899,896
Incitec Pivot, Ltd. . . . .	310,159	716,194	Solvay SA . . . . .	15,708	1,567,970
Insurance Australia Group, Ltd.			Telenet Group Holding NV . . . . .	10,840	503,105
(a) . . . . .	499,055	2,459,342	UCB SA . . . . .	27,232	2,219,587
LendLease Group . . . . .	112,522	921,276	Umicore SA . . . . .	44,649	1,779,272
Macquarie Group, Ltd. . . . .	69,175	5,291,166			25,644,694
Medibank Pvt, Ltd. . . . .	542,337	981,239	<b>CHILE — 0.0% (c)</b>		
Mirvac Group REIT . . . . .	745,563	1,175,723	Antofagasta PLC . . . . .	74,949	747,604
National Australia Bank, Ltd. . . . .	590,511	10,006,371	<b>CHINA — 0.2%</b>		
Newcrest Mining, Ltd. . . . .	165,806	2,544,657	BeiGene, Ltd. ADR (a) . . . . .	7,400	1,037,924
Oil Search, Ltd. . . . .	277,983	1,401,212	BOC Hong Kong Holdings, Ltd. . . . .	779,000	2,895,374
Orica, Ltd. . . . .	73,878	897,174	Minth Group, Ltd. . . . .	128,000	412,806
Origin Energy, Ltd. (a) . . . . .	379,917	1,730,476	Yangzijiang Shipbuilding		
QBE Insurance Group, Ltd. . . . .	278,469	1,980,025	Holdings, Ltd. . . . .	400,400	367,205
Ramsay Health Care, Ltd. . . . .	29,431	1,196,132			4,713,309
REA Group, Ltd. . . . .	10,695	557,016	<b>DENMARK — 1.7%</b>		
Santos, Ltd. . . . .	358,312	1,382,339	AP Moller - Maersk A/S Class A . . . . .	887	1,046,255

See accompanying notes to financial statements.

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

*December 31, 2018*

<u>Security Description</u>	<u>Shares</u>	<u>Value</u>	<u>Security Description</u>	<u>Shares</u>	<u>Value</u>
AP Moller - Maersk A/S Class B.	1,483	\$ 1,859,216	Covivio REIT . . . . .	7,536	\$ 725,364
Carlsberg A/S Class B . . . . .	23,912	2,537,006	Credit Agricole SA . . . . .	240,140	2,588,686
Chr. Hansen Holding A/S . . . . .	21,761	1,922,103	Danone SA . . . . .	133,076	9,357,258
Coloplast A/S Class B . . . . .	26,623	2,467,377	Dassault Aviation SA . . . . .	467	645,960
Danske Bank A/S . . . . .	157,694	3,113,804	Dassault Systemes SE . . . . .	28,473	3,375,321
DSV A/S . . . . .	41,695	2,741,365	Edenred . . . . .	49,231	1,807,100
Genmab A/S (a) . . . . .	13,917	2,275,814	Eiffage SA . . . . .	16,465	1,373,250
H Lundbeck A/S . . . . .	15,024	656,845	Electricite de France SA . . . . .	129,078	2,036,266
ISS A/S . . . . .	38,781	1,081,516	Engie SA . . . . .	391,029	5,598,734
Novo Nordisk A/S Class B. . . . .	403,159	18,397,976	EssilorLuxottica SA . . . . .	46,472	5,867,596
Novozymes A/S Class B . . . . .	49,076	2,186,936	Eurazeo SE . . . . .	10,092	712,966
Orsted A/S (d) . . . . .	42,286	2,822,327	Eutelsat Communications SA . . . . .	32,571	640,603
Pandora A/S . . . . .	25,242	1,025,851	Faurecia SA . . . . .	16,076	607,737
Tryg A/S . . . . .	27,932	701,301	Gecina SA REIT . . . . .	9,737	1,257,786
Vestas Wind Systems A/S . . . . .	42,940	3,236,969	Getlink SE . . . . .	102,452	1,373,794
William Demant Holding A/S			Hermes International . . . . .	6,917	3,833,395
(a) . . . . .	19,597	555,072	ICADE REIT . . . . .	5,854	445,018
		48,627,733	Iliad SA . . . . .	5,881	824,559
<b>FINLAND — 1.3%</b>			Imerys SA . . . . .	8,119	389,626
Elisa Oyj . . . . .	29,746	1,226,869	Ingenico Group SA . . . . .	13,210	748,104
Fortum Oyj . . . . .	102,743	2,243,307	Ipsen SA . . . . .	8,146	1,050,870
Kone Oyj Class B . . . . .	77,234	3,676,397	JCDecaux SA . . . . .	12,316	345,218
Metso Oyj . . . . .	26,240	686,914	Kering SA . . . . .	16,302	7,670,424
Neste Oyj . . . . .	28,094	2,163,310	Klepierre SA REIT . . . . .	41,077	1,265,965
Nokia Oyj . . . . .	1,267,795	7,289,876	Legrand SA . . . . .	56,309	3,173,422
Nokian Renkaat Oyj . . . . .	25,302	775,741	L'Oreal SA . . . . .	54,947	12,637,905
Nordea Bank Abp . . . . .	684,831	5,760,835	LVMH Moet Hennessy Louis		
Orion Oyj Class B . . . . .	24,454	846,465	Vuitton SE . . . . .	60,669	17,907,139
Sampo Oyj Class A . . . . .	100,489	4,412,310	Natixis SA . . . . .	182,538	859,505
Stora Enso Oyj Class R. . . . .	128,218	1,478,182	Orange SA . . . . .	432,736	7,002,225
UPM-Kymmene Oyj . . . . .	121,262	3,070,447	Pernod Ricard SA . . . . .	46,091	7,550,322
Wartsila OYJ Abp . . . . .	104,158	1,654,453	Peugeot SA . . . . .	123,242	2,626,783
		35,285,106	Publicis Groupe SA . . . . .	45,804	2,622,231
<b>FRANCE — 10.3%</b>			Remy Cointreau SA . . . . .	4,317	488,316
Accor SA . . . . .	38,556	1,635,634	Renault SA . . . . .	40,226	2,508,446
Aeroports de Paris . . . . .	6,056	1,145,742	Rexel SA . . . . .	55,951	594,831
Air Liquide SA . . . . .	93,309	11,567,945	Safran SA . . . . .	71,920	8,665,496
Airbus SE . . . . .	126,905	12,180,197	Sanofi . . . . .	246,225	21,296,176
Alstom SA . . . . .	31,259	1,260,328	Sartorius Stedim Biotech. . . . .	4,895	488,786
Amundi SA (d) . . . . .	13,383	706,191	Schneider Electric SE . . . . .	118,491	8,089,251
Arkema SA . . . . .	14,803	1,268,477	SCOR SE . . . . .	33,090	1,490,377
Atos SE . . . . .	19,592	1,600,908	SEB SA . . . . .	4,360	562,210
AXA SA . . . . .	428,285	9,232,762	Societe BIC SA . . . . .	4,526	461,253
BioMerieux . . . . .	7,385	485,424	Societe Generale SA . . . . .	164,152	5,220,432
BNP Paribas SA . . . . .	248,855	11,229,790	Sodexo SA . . . . .	19,735	2,019,125
Bollor SA . . . . .	174,853	699,591	Suez. . . . .	81,948	1,080,117
Bouygues SA . . . . .	47,859	1,714,612	Teleperformance . . . . .	11,922	1,902,557
Bureau Veritas SA . . . . .	54,972	1,118,260	Thales SA . . . . .	22,273	2,597,060
Capgemini SE . . . . .	34,972	3,470,111	TOTAL SA . . . . .	524,650	27,696,618
Carrefour SA . . . . .	122,788	2,092,843	Ubisoft Entertainment SA (a) . . . . .	16,885	1,360,411
Casino Guichard Perrachon SA. . . . .	9,264	384,846	Unibail-Rodamco-Westfield (e) . . . . .	73,380	552,757
Cie de Saint-Gobain . . . . .	105,269	3,509,665	Unibail-Rodamco-Westfield		
Cie Generale des Etablissements			REIT . . . . .	26,675	4,128,823
Michelin SCA . . . . .	36,462	3,613,788	Valeo SA . . . . .	51,941	1,514,691
CNP Assurances . . . . .	37,775	799,740	Veolia Environnement SA . . . . .	113,404	2,327,646
			Vinci SA . . . . .	109,461	9,011,886

See accompanying notes to financial statements.

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

*December 31, 2018*

<u>Security Description</u>	<u>Shares</u>	<u>Value</u>	<u>Security Description</u>	<u>Shares</u>	<u>Value</u>
Vivendi SA . . . . .	223,538	\$ 5,437,836	Porsche Automobil Holding SE		
Wendel SA . . . . .	5,866	702,089	Preference Shares . . . . .	35,256	\$ 2,081,241
		<u>288,835,176</u>	ProSiebenSat.1 Media SE . . . . .	51,152	909,277
<b>GERMANY — 8.7%</b>			Puma SE . . . . .	1,799	878,137
1&1 Drillisch AG . . . . .	12,173	619,243	QIAGEN NV (a) . . . . .	48,061	1,630,647
adidas AG . . . . .	41,580	8,669,868	RWE AG . . . . .	118,817	2,575,933
Allianz SE . . . . .	95,403	19,100,754	SAP SE . . . . .	218,222	21,685,595
Axel Springer SE . . . . .	10,775	608,235	Sartorius AG Preference Shares . . . . .	7,616	948,108
BASF SE . . . . .	203,533	14,053,190	Siemens AG . . . . .	169,776	18,899,452
Bayer AG . . . . .	206,683	14,308,489	Siemens Healthineers AG (a)(d) . . . . .	32,376	1,352,553
Bayerische Motoren Werke AG . . . . .	72,799	5,883,665	Symrise AG . . . . .	28,316	2,087,828
Bayerische Motoren Werke AG			Telefonica Deutschland Holding		
Preference Shares . . . . .	13,069	927,763	AG . . . . .	156,139	610,080
Beiersdorf AG . . . . .	23,118	2,409,116	ThyssenKrupp AG . . . . .	100,059	1,713,449
Brenntag AG . . . . .	35,735	1,540,062	TUI AG . . . . .	97,278	1,394,418
Commerzbank AG (a) . . . . .	225,172	1,488,575	Uniper SE . . . . .	44,438	1,148,064
Continental AG . . . . .	24,838	3,428,522	United Internet AG . . . . .	25,725	1,123,368
Covestro AG (d) . . . . .	43,724	2,158,269	Volkswagen AG . . . . .	6,922	1,100,682
Daimler AG . . . . .	201,150	10,556,756	Volkswagen AG Preference		
Delivery Hero SE (a)(d) . . . . .	20,117	747,394	Shares . . . . .	41,430	6,579,348
Deutsche Bank AG . . . . .	427,426	3,404,159	Vonovia SE . . . . .	107,968	4,886,340
Deutsche Boerse AG . . . . .	43,313	5,196,415	Wirecard AG . . . . .	26,377	4,004,300
Deutsche Lufthansa AG . . . . .	54,713	1,232,140	Zalando SE (a)(d) . . . . .	24,542	629,558
Deutsche Post AG . . . . .	220,705	6,032,466			<u>244,278,280</u>
Deutsche Telekom AG . . . . .	738,099	12,504,489	<b>HONG KONG — 3.6%</b>		
Deutsche Wohnen SE . . . . .	80,291	3,671,386	AIA Group, Ltd. . . . .	2,640,200	21,919,189
E.ON SE . . . . .	495,279	4,884,418	ASM Pacific Technology, Ltd. . . . .	66,900	644,703
Evonik Industries AG . . . . .	37,770	941,254	Bank of East Asia, Ltd. . . . .	273,053	868,401
Fraport AG Frankfurt Airport			CK Asset Holdings, Ltd. . . . .	556,679	4,074,119
Services Worldwide . . . . .	8,124	580,063	CK Hutchison Holdings, Ltd. . . . .	584,000	5,609,252
Fresenius Medical Care AG &			CK Infrastructure Holdings, Ltd. . . . .	130,500	988,415
Co. KGaA . . . . .	46,928	3,038,494	CLP Holdings, Ltd. . . . .	353,500	3,995,830
Fresenius SE & Co. KGaA . . . . .	92,904	4,500,891	Dairy Farm International		
Fuchs Petrolub SE Preference			Holdings, Ltd. . . . .	77,000	696,850
Shares . . . . .	14,455	594,542	Galaxy Entertainment Group,		
GEA Group AG . . . . .	33,018	849,252	Ltd. . . . .	508,000	3,231,226
Hannover Rueck SE . . . . .	13,114	1,764,472	Hang Lung Group, Ltd. . . . .	187,000	476,257
HeidelbergCement AG . . . . .	34,121	2,082,109	Hang Lung Properties, Ltd. . . . .	385,000	733,675
Henkel AG & Co. KGaA			Hang Seng Bank, Ltd. . . . .	162,200	3,642,034
Preference Shares . . . . .	40,145	4,378,073	Henderson Land Development		
Henkel AG & Co. KGaA . . . . .	23,861	2,338,977	Co., Ltd. . . . .	288,579	1,437,486
HOCHTIEF AG . . . . .	4,362	586,902	HK Electric Investments & HK		
HUGO BOSS AG . . . . .	14,016	863,927	Electric Investments, Ltd. . . . .	618,990	624,576
Infiniteon Technologies AG . . . . .	255,165	5,065,228	HKT Trust & HKT, Ltd. . . . .	821,000	1,182,841
Innogy SE (d) . . . . .	4,735	220,464	Hong Kong & China Gas Co.,		
Innogy SE (a) . . . . .	27,779	1,178,766	Ltd. . . . .	1,987,350	4,112,100
KION Group AG . . . . .	15,135	766,979	Hong Kong Exchanges &		
Lanxess AG . . . . .	20,021	920,057	Clearing, Ltd. . . . .	257,105	7,441,230
Merck KGaA . . . . .	29,431	3,027,291	Hongkong Land Holdings, Ltd. . . . .	254,900	1,605,870
METRO AG . . . . .	34,671	530,899	Hysan Development Co., Ltd. . . . .	131,000	623,264
MTU Aero Engines AG . . . . .	11,921	2,158,594	Jardine Matheson Holdings, Ltd. . . . .	47,300	3,291,134
Muenchener			Jardine Strategic Holdings, Ltd. . . . .	48,100	1,765,751
Rueckversicherungs-Gesellschaft			Kerry Properties, Ltd. . . . .	146,000	498,828
AG in Muenchen . . . . .	33,383	7,271,725	Link REIT . . . . .	456,000	4,618,621
OSRAM Licht AG . . . . .	22,044	955,569	Melco Resorts & Entertainment,		
			Ltd. ADR . . . . .	47,923	844,403

See accompanying notes to financial statements.



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

**December 31, 2018**

<u>Security Description</u>	<u>Shares</u>	<u>Value</u>	<u>Security Description</u>	<u>Shares</u>	<u>Value</u>
MTR Corp., Ltd. . . . .	319,601	\$ 1,681,820	<b>ITALY — 2.1%</b>		
New World Development Co., Ltd. . . . .	1,361,077	1,801,013	Assicurazioni Generali SpA . . . .	264,505	\$ 4,414,585
NWS Holdings, Ltd. . . . .	356,810	731,909	Atlantia SpA . . . . .	111,340	2,299,919
PCCW, Ltd. . . . .	743,000	427,996	Davide Campari-Milano SpA . . . .	130,799	1,104,226
Power Assets Holdings, Ltd. . . . .	308,000	2,143,984	Enel SpA. . . . .	1,825,430	10,525,516
Sands China, Ltd. . . . .	530,800	2,325,409	Eni SpA . . . . .	570,595	8,967,484
Shangri-La Asia, Ltd. . . . .	272,000	402,996	Ferrari NV. . . . .	27,146	2,692,952
Sino Land Co., Ltd. . . . .	711,717	1,219,928	Intesa Sanpaolo SpA . . . . .	3,347,274	7,422,520
SJM Holdings, Ltd. . . . .	457,000	426,102	Leonardo SpA . . . . .	97,959	859,796
Sun Hung Kai Properties, Ltd. . . .	344,000	4,903,395	Luxottica Group SpA . . . . .	39,200	2,316,753
Swire Pacific, Ltd. Class A . . . . .	98,500	1,040,438	Mediobanca Banca di Credito Finanziario SpA . . . . .	143,505	1,210,016
Swire Properties, Ltd. . . . .	233,400	819,800	Moncler SpA . . . . .	40,772	1,348,384
Techtronic Industries Co., Ltd. . . .	279,000	1,482,422	Pirelli & C SpA (a)(d) . . . . .	89,601	574,618
WH Group, Ltd. . . . .	1,825,309	1,405,814	Poste Italiane SpA (d). . . . .	124,750	995,974
Wharf Holdings, Ltd. . . . .	225,000	586,256	Prysmian SpA . . . . .	57,950	1,117,562
Wharf Real Estate Investment Co., Ltd. . . . .	266,000	1,591,716	Recordati SpA . . . . .	22,725	786,876
Wheelock & Co., Ltd. . . . .	174,000	994,527	Snam SpA . . . . .	491,323	2,144,963
Yue Yuen Industrial Holdings, Ltd. . . . .	149,500	478,325	Telecom Italia SpA (e) . . . . .	1,270,582	605,678
		<u>99,389,905</u>	Telecom Italia SpA/Milano (a)(e) . . . . .	2,467,700	1,363,366
<b>IRELAND — 0.6%</b>			Terna Rete Elettrica Nazionale SpA . . . . .	299,455	1,695,521
AerCap Holdings NV (a) . . . . .	26,214	1,038,075	UniCredit SpA . . . . .	453,047	5,124,108
AIB Group PLC . . . . .	151,815	638,654			<u>57,570,817</u>
Bank of Ireland Group PLC . . . . .	192,382	1,068,818	<b>JAPAN — 24.1%</b>		
CRH PLC . . . . .	179,303	4,734,811	ABC-Mart, Inc. (b) . . . . .	8,800	487,663
James Hardie Industries PLC . . . . .	86,418	919,874	Acom Co., Ltd. . . . .	91,400	299,071
Kerry Group PLC Class A . . . . .	33,546	3,317,111	Aeon Co., Ltd. . . . .	138,700	2,717,365
Kingspan Group PLC . . . . .	30,840	1,317,822	AEON Financial Service Co., Ltd. . . . .	30,000	534,293
Paddy Power Betfair PLC . . . . .	16,595	1,359,242	Aeon Mall Co., Ltd. . . . .	24,100	384,185
Ryanair Holdings PLC ADR (a)(b) . . . . .	5,889	420,121	AGC, Inc. (b) . . . . .	43,200	1,350,554
Smurfit Kappa Group PLC . . . . .	45,078	1,198,609	Air Water, Inc. . . . .	34,400	522,043
		<u>16,013,137</u>	Aisin Seiki Co., Ltd. . . . .	34,700	1,208,167
<b>ISRAEL — 0.5%</b>			Ajinomoto Co., Inc. . . . .	101,100	1,803,333
Azrieli Group, Ltd. . . . .	10,695	510,887	Alfresa Holdings Corp. . . . .	38,500	983,598
Bank Hapoalim BM. . . . .	235,198	1,488,575	Alps Electric Co., Ltd. . . . .	42,400	825,083
Bank Leumi Le-Israel BM. . . . .	337,591	2,041,763	Amada Holdings Co., Ltd. . . . .	73,000	657,376
Bezeq The Israeli Telecommunication Corp., Ltd. . . . .	417,768	408,069	ANA Holdings, Inc. . . . .	23,600	847,720
Check Point Software Technologies, Ltd. (a) . . . . .	28,110	2,885,492	Aozora Bank, Ltd. (b). . . . .	27,800	829,832
Elbit Systems, Ltd. . . . .	5,012	575,138	Asahi Group Holdings, Ltd. . . . .	80,500	3,132,247
Israel Chemicals, Ltd. . . . .	150,124	851,710	Asahi Intecc Co., Ltd. . . . .	22,000	930,411
Mizrahi Tefahot Bank, Ltd. . . . .	33,833	571,677	Asahi Kasei Corp. . . . .	285,200	2,937,392
Nice, Ltd. (a) . . . . .	13,541	1,457,467	Asics Corp. (b) . . . . .	36,600	468,696
Teva Pharmaceutical Industries, Ltd. ADR (a) . . . . .	87,728	1,352,766	Astellas Pharma, Inc. . . . .	423,300	5,407,236
Teva Pharmaceutical Industries, Ltd. . . . .	129,045	2,025,420	Bandai Namco Holdings, Inc. . . . .	42,200	1,894,317
Wix.com, Ltd. (a)(b) . . . . .	9,800	885,332	Bank of Kyoto, Ltd. . . . .	12,500	517,819
		<u>15,054,296</u>	Benesse Holdings, Inc. . . . .	13,600	346,833
			Bridgestone Corp. (b). . . . .	137,300	5,301,033
			Brother Industries, Ltd. . . . .	53,900	801,266
			Calbee, Inc. . . . .	15,200	476,580
			Canon, Inc. (b) . . . . .	225,100	6,157,090
			Casio Computer Co., Ltd. (b) . . . .	43,400	515,824
			Central Japan Railway Co. . . . .	31,400	6,629,732
			Chiba Bank, Ltd. . . . .	134,000	749,907

See accompanying notes to financial statements.

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

*December 31, 2018*

<u>Security Description</u>	<u>Shares</u>	<u>Value</u>	<u>Security Description</u>	<u>Shares</u>	<u>Value</u>
Chubu Electric Power Co., Inc. . . . .	140,000	\$ 1,993,802	Hoya Corp. . . . .	82,900	\$ 4,998,255
Chugai Pharmaceutical Co., Ltd. (b) . . . . .	50,000	2,907,533	Hulic Co., Ltd. . . . .	68,000	610,491
Chugoku Electric Power Co., Inc. . . . .	57,100	743,187	Idemitsu Kosan Co., Ltd. . . . .	30,500	1,003,555
Coca-Cola Bottlers Japan Holdings, Inc. (b) . . . . .	29,100	871,289	IHI Corp. . . . .	34,800	961,072
Concordia Financial Group, Ltd. . . . .	237,100	911,965	Iida Group Holdings Co., Ltd. . . . .	35,900	622,029
Credit Saison Co., Ltd. . . . .	39,200	461,261	Inpex Corp. . . . .	218,500	1,955,079
CyberAgent, Inc. . . . .	21,600	835,729	Isetan Mitsukoshi Holdings, Ltd. . . . .	68,300	756,364
Dai Nippon Printing Co., Ltd. . . . .	57,600	1,205,917	Isuzu Motors, Ltd. . . . .	115,700	1,632,971
Daicel Corp. . . . .	51,500	530,889	ITOCHU Corp. . . . .	307,300	5,229,268
Daifuku Co., Ltd. . . . .	24,300	1,111,844	J Front Retailing Co., Ltd. . . . .	52,200	599,480
Dai-ichi Life Holdings, Inc. . . . .	242,400	3,795,682	Japan Airlines Co., Ltd. . . . .	23,600	836,965
Daiichi Sankyo Co., Ltd. . . . .	122,700	3,926,534	Japan Airport Terminal Co., Ltd. . . . .	12,400	430,607
Daikin Industries, Ltd. . . . .	56,100	5,979,944	Japan Exchange Group, Inc. . . . .	115,300	1,869,559
Daito Trust Construction Co., Ltd. . . . .	15,700	2,148,617	Japan Post Bank Co., Ltd. . . . .	90,900	1,002,497
Daiwa House Industry Co., Ltd. . . . .	128,000	4,080,973	Japan Post Holdings Co., Ltd. . . . .	355,200	4,095,411
Daiwa House REIT Investment Corp. . . . .	371	830,832	Japan Prime Realty Investment Corp. REIT (b) . . . . .	191	725,945
Daiwa Securities Group, Inc. . . . .	340,300	1,726,391	Japan Real Estate Investment Corp. REIT . . . . .	292	1,639,448
DeNA Co., Ltd. . . . .	27,200	454,676	Japan Retail Fund Investment Corp. REIT . . . . .	542	1,084,346
Denso Corp. . . . .	94,500	4,214,451	Japan Tobacco, Inc. (b) . . . . .	247,800	5,909,572
Dentsu, Inc. (b) . . . . .	47,700	2,132,512	JFE Holdings, Inc. . . . .	107,100	1,715,123
Disco Corp. . . . .	6,500	761,291	JGC Corp. . . . .	49,900	703,598
Don Quijote Holdings Co., Ltd. (b) . . . . .	26,700	1,659,700	JSR Corp. . . . .	42,300	638,076
East Japan Railway Co. . . . .	66,500	5,885,991	JTEKT Corp. . . . .	49,700	555,368
Eisai Co., Ltd. . . . .	56,300	4,362,782	JXTG Holdings, Inc. . . . .	726,800	3,820,312
Electric Power Development Co., Ltd. . . . .	35,600	845,587	Kajima Corp. . . . .	100,500	1,353,862
FamilyMart UNY Holdings Co., Ltd. (b) . . . . .	14,300	1,812,997	Kakaku.com, Inc. . . . .	26,600	470,831
FANUC Corp. . . . .	43,300	6,578,964	Kamigumi Co., Ltd. . . . .	24,000	493,497
Fast Retailing Co., Ltd. . . . .	13,100	6,730,593	Kaneka Corp. . . . .	9,800	351,930
Fuji Electric Co., Ltd. . . . .	24,800	733,500	Kansai Electric Power Co., Inc. . . . .	161,400	2,427,289
FUJIFILM Holdings Corp. . . . .	87,300	3,397,630	Kansai Paint Co., Ltd. . . . .	39,400	759,163
Fujitsu, Ltd. . . . .	45,100	2,814,562	Kao Corp. (b) . . . . .	110,500	8,212,341
Fukuoka Financial Group, Inc. . . . .	33,800	689,155	Kawasaki Heavy Industries, Ltd. . . . .	33,000	707,433
Hakuhodo DY Holdings, Inc. . . . .	47,300	679,009	KDDI Corp. . . . .	387,900	9,277,215
Hamamatsu Photonics KK. . . . .	31,600	1,064,230	Keihan Holdings Co., Ltd. . . . .	19,400	791,277
Hankyu Hanshin Holdings, Inc. . . . .	52,000	1,729,937	Keikyu Corp. . . . .	54,300	889,369
Hikari Tsushin, Inc. (b) . . . . .	4,900	766,832	Keio Corp. . . . .	23,300	1,357,034
Hino Motors, Ltd. . . . .	49,600	470,164	Keisei Electric Railway Co., Ltd. . . . .	28,100	881,046
Hirose Electric Co., Ltd. . . . .	6,510	639,044	Keyence Corp. . . . .	21,300	10,809,680
Hisamitsu Pharmaceutical Co., Inc. . . . .	13,200	730,292	Kikkoman Corp. . . . .	33,000	1,777,606
Hitachi Chemical Co., Ltd. . . . .	19,900	301,089	Kintetsu Group Holdings Co., Ltd. . . . .	40,200	1,747,746
Hitachi Construction Machinery Co., Ltd. . . . .	24,800	581,375	Kirin Holdings Co., Ltd. . . . .	185,300	3,881,986
Hitachi High-Technologies Corp. . . . .	15,800	497,553	Kobayashi Pharmaceutical Co., Ltd. . . . .	10,700	728,515
Hitachi Metals, Ltd. . . . .	55,900	585,927	Kobe Steel, Ltd. . . . .	62,900	438,004
Hitachi, Ltd. . . . .	216,300	5,787,255	Koito Manufacturing Co., Ltd. . . . .	23,100	1,195,898
Honda Motor Co., Ltd. . . . .	356,900	9,415,732	Komatsu, Ltd. . . . .	204,600	4,411,259
Hoshizaki Corp. (b) . . . . .	11,800	718,443	Konami Holdings Corp. . . . .	18,800	823,351
			Konica Minolta, Inc. . . . .	93,100	842,622
			Kose Corp. . . . .	6,500	1,022,558
			Kubota Corp. . . . .	223,300	3,178,079
			Kuraray Co., Ltd. . . . .	66,900	945,131
			Kurita Water Industries, Ltd. . . . .	23,800	577,890

See accompanying notes to financial statements.

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

*December 31, 2018*

<u>Security Description</u>	<u>Shares</u>	<u>Value</u>	<u>Security Description</u>	<u>Shares</u>	<u>Value</u>
Kyocera Corp. . . . .	71,000	\$ 3,564,399	Nippon Building Fund, Inc. REIT . . . . .	296	\$ 1,864,248
Kyowa Hakko Kirin Co., Ltd. . . . .	59,900	1,133,959	Nippon Electric Glass Co., Ltd. (b) . . . . .	20,600	505,636
Kyushu Electric Power Co., Inc. . . . .	82,000	978,335	Nippon Express Co., Ltd. . . . .	15,800	881,338
Kyushu Railway Co. . . . .	36,500	1,235,907	Nippon Paint Holdings Co., Ltd. (b) . . . . .	31,600	1,082,951
Lawson, Inc. . . . .	12,000	760,151	Nippon Prologis REIT, Inc. . . . .	422	891,964
LINE Corp. (a)(b) . . . . .	16,600	571,162	Nippon Steel & Sumitomo Metal Corp. . . . .	168,400	2,904,771
Lion Corp. . . . .	51,200	1,059,326	Nippon Telegraph & Telephone Corp. . . . .	155,700	6,360,547
LIXIL Group Corp. . . . .	57,100	708,838	Nippon Yusen KK . . . . .	36,900	568,727
M3, Inc. . . . .	97,400	1,308,550	Nissan Chemical Corp. . . . .	28,300	1,485,740
Makita Corp. . . . .	51,400	1,829,440	Nissan Motor Co., Ltd. . . . .	502,300	4,030,212
Marubeni Corp. . . . .	349,200	2,458,388	Nisshin Seifun Group, Inc. . . . .	40,900	846,593
Marui Group Co., Ltd. . . . .	39,800	773,763	Nissin Foods Holdings Co., Ltd. . . . .	14,700	924,486
Maruichi Steel Tube, Ltd. . . . .	10,400	328,451	Nitori Holdings Co., Ltd. . . . .	17,000	2,127,421
Mazda Motor Corp. . . . .	127,000	1,313,813	Nitto Denko Corp. . . . .	36,900	1,864,255
McDonald's Holdings Co. Japan, Ltd. (b) . . . . .	13,200	560,653	Nomura Holdings, Inc. . . . .	766,000	2,937,910
Mebuki Financial Group, Inc. . . . .	181,300	482,519	Nomura Real Estate Holdings, Inc. . . . .	31,100	571,175
Medipal Holdings Corp. . . . .	38,600	828,538	Nomura Real Estate Master Fund, Inc. REIT . . . . .	818	1,076,600
MEIJI Holdings Co., Ltd. . . . .	27,500	2,245,819	Nomura Research Institute, Ltd. . . . .	25,400	943,399
MINEBEA MITSUMI, Inc. . . . .	90,300	1,308,636	NSK, Ltd. . . . .	73,800	638,347
MISUMI Group, Inc. . . . .	66,500	1,405,583	NTT Data Corp. . . . .	133,000	1,460,739
Mitsubishi Chemical Holdings Corp. . . . .	292,900	2,222,746	NTT DOCOMO, Inc. . . . .	295,700	6,663,795
Mitsubishi Corp. . . . .	295,400	8,131,140	Obayashi Corp. . . . .	145,600	1,319,112
Mitsubishi Electric Corp. . . . .	407,400	4,517,177	Obic Co., Ltd. . . . .	15,200	1,176,211
Mitsubishi Estate Co., Ltd. . . . .	266,600	4,202,568	Odakyu Electric Railway Co., Ltd. . . . .	63,400	1,396,690
Mitsubishi Gas Chemical Co., Inc. . . . .	35,900	541,535	Oji Holdings Corp. . . . .	194,000	999,043
Mitsubishi Heavy Industries, Ltd. . . . .	67,900	2,448,274	Olympus Corp. . . . .	66,700	2,051,793
Mitsubishi Materials Corp. . . . .	21,600	569,949	Omron Corp. . . . .	44,700	1,629,677
Mitsubishi Motors Corp. . . . .	149,700	821,395	Ono Pharmaceutical Co., Ltd. . . . .	87,400	1,788,388
Mitsubishi Tanabe Pharma Corp. . . . .	61,500	886,219	Oracle Corp. Japan . . . . .	7,200	459,372
Mitsubishi UFJ Financial Group, Inc. . . . .	2,578,800	12,643,089	Oriental Land Co., Ltd. . . . .	45,100	4,544,324
Mitsubishi UFJ Lease & Finance Co., Ltd. . . . .	81,700	393,179	ORIX Corp. . . . .	286,600	4,193,923
Mitsui & Co., Ltd. . . . .	372,800	5,744,141	Osaka Gas Co., Ltd. . . . .	85,700	1,569,259
Mitsui Chemicals, Inc. . . . .	42,100	953,164	Otsuka Corp. (b) . . . . .	22,600	622,084
Mitsui Fudosan Co., Ltd. . . . .	201,000	4,479,287	Otsuka Holdings Co., Ltd. . . . .	84,300	3,452,216
Mitsui OSK Lines, Ltd. . . . .	27,400	599,121	Panasonic Corp. . . . .	500,700	4,520,744
Mizuho Financial Group, Inc. . . . .	5,273,800	8,186,010	Park24 Co., Ltd. . . . .	25,300	556,432
MonotaRO Co., Ltd. (b) . . . . .	28,200	698,606	Pigeon Corp. (b) . . . . .	26,000	1,113,795
MS&AD Insurance Group Holdings, Inc. . . . .	107,600	3,071,624	Pola Orbis Holdings, Inc. (b) . . . . .	20,800	562,869
Murata Manufacturing Co., Ltd. . . . .	40,600	5,534,093	Rakuten, Inc. (a)(b) . . . . .	179,400	1,203,467
Nabtesco Corp. (b) . . . . .	24,000	524,122	Recruit Holdings Co., Ltd. . . . .	246,300	5,977,066
Nagoya Railroad Co., Ltd. . . . .	43,700	1,153,490	Renesas Electronics Corp. (a) . . . . .	191,400	872,260
NEC Corp. . . . .	57,100	1,699,234	Resona Holdings, Inc. . . . .	478,200	2,304,374
Nexon Co., Ltd. (a) . . . . .	103,100	1,327,807	Ricoh Co., Ltd. . . . .	153,100	1,502,882
NGK Insulators, Ltd. . . . .	53,200	722,975	Rinnai Corp. . . . .	7,700	508,116
NGK Spark Plug Co., Ltd. . . . .	36,100	721,243	Rohm Co., Ltd. . . . .	19,700	1,264,075
NH Foods, Ltd. . . . .	21,000	791,460	Ryohin Keikaku Co., Ltd. . . . .	5,300	1,282,550
Nidec Corp. . . . .	50,300	5,719,295	Sankyo Co., Ltd. . . . .	9,200	350,508
Nikon Corp. . . . .	67,200	1,001,431	Santen Pharmaceutical Co., Ltd. . . . .	80,200	1,159,342
Nintendo Co., Ltd. . . . .	25,300	6,753,047	SBI Holdings, Inc. . . . .	51,400	1,011,462

See accompanying notes to financial statements.

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

*December 31, 2018*

<u>Security Description</u>	<u>Shares</u>	<u>Value</u>	<u>Security Description</u>	<u>Shares</u>	<u>Value</u>
Secom Co., Ltd. . . . .	46,500	\$ 3,862,744	Taisho Pharmaceutical Holdings Co., Ltd. . . . .	8,100	\$ 814,319
Sega Sammy Holdings, Inc. . . . .	32,400	453,597	Taiyo Nippon Sanso Corp. . . . .	23,700	387,962
Seibu Holdings, Inc. . . . .	48,100	839,114	Takashimaya Co., Ltd. . . . .	37,600	481,159
Seiko Epson Corp. . . . .	60,800	857,844	Takeda Pharmaceutical Co., Ltd. (b) . . . . .	161,100	5,440,236
Sekisui Chemical Co., Ltd. . . . .	82,700	1,229,401	TDK Corp. . . . .	29,700	2,089,815
Sekisui House, Ltd. . . . .	137,500	2,029,007	Teijin, Ltd. . . . .	40,800	653,380
Seven & i Holdings Co., Ltd. . . . .	164,500	7,171,339	Temp Holdings Co., Ltd. . . . .	41,200	614,348
Seven Bank, Ltd. . . . .	126,400	361,752	Terumo Corp. . . . .	67,200	3,812,175
SG Holdings Co., Ltd. . . . .	22,700	592,561	THK Co., Ltd. . . . .	26,100	490,527
Sharp Corp. . . . .	55,700	559,462	Tobu Railway Co., Ltd. . . . .	42,600	1,150,470
Shimadzu Corp. . . . .	49,500	980,841	Toho Co., Ltd. . . . .	25,300	917,778
Shimamura Co., Ltd. (b) . . . . .	5,100	390,466	Toho Gas Co., Ltd. . . . .	17,900	756,200
Shimano, Inc. . . . .	16,600	2,348,193	Tohoku Electric Power Co., Inc. . . . .	90,200	1,192,089
Shimizu Corp. . . . .	122,200	996,846	Tokio Marine Holdings, Inc. . . . .	146,900	7,010,604
Shin-Etsu Chemical Co., Ltd. . . . .	81,800	6,364,169	Tokyo Century Corp. . . . .	9,800	431,427
Shinsei Bank, Ltd. . . . .	30,900	368,665	Tokyo Electric Power Co. Holdings, Inc. (a) . . . . .	329,900	1,963,494
Shionogi & Co., Ltd. . . . .	62,200	3,555,177	Tokyo Electron, Ltd. . . . .	35,400	4,038,017
Shiseido Co., Ltd. . . . .	85,600	5,377,161	Tokyo Gas Co., Ltd. . . . .	81,400	2,066,624
Shizuoka Bank, Ltd. . . . .	100,700	790,254	Tokyu Corp. . . . .	115,700	1,892,918
Showa Denko KK (b) . . . . .	28,300	843,467	Tokyu Fudosan Holdings Corp. . . . .	128,600	635,293
Showa Shell Sekiyu KK . . . . .	44,000	618,001	Toppan Printing Co., Ltd. . . . .	57,000	840,077
SMC Corp. . . . .	12,900	3,908,271	Toray Industries, Inc. . . . .	302,600	2,129,218
SoftBank Group Corp. . . . .	181,100	12,057,927	Toshiba Corp. . . . .	147,900	4,178,918
Sohgo Security Services Co., Ltd. . . . .	15,700	735,524	Tosoh Corp. . . . .	56,500	737,438
Sompo Holdings, Inc. . . . .	73,900	2,513,738	TOTO, Ltd. . . . .	30,300	1,052,208
Sony Corp. . . . .	278,600	13,524,346	Toyo Seikan Group Holdings, Ltd. . . . .	37,200	855,110
Sony Financial Holdings, Inc. . . . .	41,600	779,182	Toyo Suisan Kaisha, Ltd. . . . .	18,300	639,662
Stanley Electric Co., Ltd. . . . .	27,300	768,874	Toyoda Gosei Co., Ltd. . . . .	16,800	333,045
Subaru Corp. . . . .	138,900	2,987,777	Toyota Industries Corp. . . . .	31,900	1,479,934
SUMCO Corp. (b) . . . . .	50,000	559,176	Toyota Motor Corp. . . . .	503,000	29,368,983
Sumitomo Chemical Co., Ltd. . . . .	328,000	1,593,438	Toyota Tsusho Corp. . . . .	46,300	1,369,398
Sumitomo Corp. . . . .	248,400	3,535,311	Trend Micro, Inc. (a) . . . . .	27,100	1,474,612
Sumitomo Dainippon Pharma Co., Ltd. . . . .	37,000	1,178,645	Tsuruha Holdings, Inc. . . . .	8,000	686,871
Sumitomo Electric Industries, Ltd. . . . .	163,800	2,182,706	Unicharm Corp. . . . .	92,100	2,987,594
Sumitomo Heavy Industries, Ltd. . . . .	22,800	680,582	United Urban Investment Corp. REIT . . . . .	684	1,061,084
Sumitomo Metal Mining Co., Ltd. . . . .	52,900	1,421,162	USS Co., Ltd. . . . .	53,400	899,937
Sumitomo Mitsui Financial Group, Inc. . . . .	291,100	9,671,052	Welcia Holdings Co., Ltd. . . . .	10,600	479,205
Sumitomo Mitsui Trust Holdings, Inc. . . . .	73,900	2,709,072	West Japan Railway Co. . . . .	36,900	2,610,226
Sumitomo Realty & Development Co., Ltd. . . . .	81,800	3,001,657	Yahoo! Japan Corp. . . . .	630,500	1,574,598
Sumitomo Rubber Industries, Ltd. (b) . . . . .	36,000	426,560	Yakult Honsha Co., Ltd. . . . .	25,300	1,780,212
Sundrug Co., Ltd. . . . .	16,700	498,496	Yamada Denki Co., Ltd. . . . .	127,900	614,349
Suntory Beverage & Food, Ltd. . . . .	31,000	1,401,449	Yamaguchi Financial Group, Inc. . . . .	39,000	375,017
Suzuken Co., Ltd. . . . .	17,400	886,533	Yamaha Corp. . . . .	31,100	1,326,601
Suzuki Motor Corp. . . . .	77,600	3,937,467	Yamaha Motor Co., Ltd. (b) . . . . .	65,300	1,284,990
System Corp. . . . .	38,100	1,832,162	Yamato Holdings Co., Ltd. (b) . . . . .	67,200	1,852,188
T&D Holdings, Inc. . . . .	122,600	1,429,207	Yamazaki Baking Co., Ltd. . . . .	30,000	630,543
Taiheiyo Cement Corp. . . . .	29,600	915,937	Yaskawa Electric Corp. (b) . . . . .	56,100	1,379,554
Taisei Corp. . . . .	46,100	1,976,945	Yokogawa Electric Corp. . . . .	54,700	947,771
			Yokohama Rubber Co., Ltd. (b) . . . . .	29,200	549,588

See accompanying notes to financial statements.

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

*December 31, 2018*

<u>Security Description</u>	<u>Shares</u>	<u>Value</u>	<u>Security Description</u>	<u>Shares</u>	<u>Value</u>
ZOZO, Inc. . . . .	43,000	\$ 787,768	Equinor ASA . . . . .	263,153	\$ 5,584,193
		677,333,661	Gjensidige Forsikring ASA . . . . .	44,759	698,847
<b>LUXEMBOURG — 0.3%</b>			Marine Harvest ASA . . . . .	96,285	2,031,524
ArcelorMittal . . . . .	139,773	2,898,436	Norsk Hydro ASA . . . . .	299,562	1,356,464
Aroundtown SA . . . . .	174,218	1,437,915	Orkla ASA . . . . .	171,379	1,346,625
Eurofins Scientific SE . . . . .	2,204	821,358	Schibsted ASA Class B . . . . .	24,544	744,045
Millicom International Cellular SA SDR . . . . .	14,562	922,254	Telenor ASA . . . . .	165,779	3,206,779
RTL Group SA . . . . .	8,135	434,288	Yara International ASA . . . . .	41,484	1,597,722
SES SA . . . . .	73,688	1,407,590			20,575,117
Tenaris SA . . . . .	110,669	1,194,266	<b>PORTUGAL — 0.2%</b>		
		9,116,107	EDP - Energias de Portugal SA . . . . .	556,669	1,940,250
<b>MACAU — 0.0% (c)</b>			Galp Energia SGPS SA . . . . .	108,999	1,718,887
MGM China Holdings, Ltd. . . . .	142,000	238,319	Jeronimo Martins SGPS SA . . . . .	58,599	692,650
Wynn Macau, Ltd. . . . .	334,400	729,505			4,351,787
		967,824	<b>SINGAPORE — 1.2%</b>		
<b>MEXICO — 0.0% (c)</b>			Ascendas Real Estate Investment Trust . . . . .	519,850	980,201
Fresnillo PLC . . . . .	38,505	421,744	CapitaLand Commercial Trust REIT . . . . .	489,338	628,277
<b>NETHERLANDS — 4.5%</b>			CapitaLand Mall Trust REIT . . . . .	528,100	875,646
ABN AMRO Group NV (d) . . . . .	90,876	2,133,795	CapitaLand, Ltd. . . . .	544,400	1,242,175
Aegon NV . . . . .	379,991	1,771,863	City Developments, Ltd. . . . .	71,200	424,170
Akzo Nobel NV . . . . .	53,800	4,329,703	ComfortDelGro Corp., Ltd. . . . .	404,300	637,744
ASML Holding NV . . . . .	89,416	14,019,930	DBS Group Holdings, Ltd. . . . .	389,113	6,763,087
EXOR NV . . . . .	23,718	1,281,371	Genting Singapore, Ltd. . . . .	1,169,200	836,368
Heineken Holding NV . . . . .	24,763	2,087,702	Golden Agri-Resources, Ltd. . . . .	777,200	139,702
Heineken NV . . . . .	55,363	4,885,849	Jardine Cycle & Carriage, Ltd. . . . .	17,333	449,539
ING Groep NV . . . . .	839,571	9,031,298	Keppel Corp., Ltd. . . . .	300,300	1,302,108
Koninklijke Ahold Delhaize NV . . . . .	267,981	6,762,509	Oversea-Chinese Banking Corp., Ltd. . . . .	680,337	5,620,392
Koninklijke DSM NV . . . . .	38,256	3,124,238	SATS, Ltd. . . . .	115,600	395,228
Koninklijke KPN NV . . . . .	722,041	2,113,027	Sembcorp Industries, Ltd. . . . .	177,900	331,523
Koninklijke Philips NV . . . . .	204,447	7,228,760	Singapore Airlines, Ltd. . . . .	112,800	779,586
Koninklijke Vopak NV . . . . .	12,918	585,963	Singapore Exchange, Ltd. . . . .	154,900	812,572
NN Group NV . . . . .	63,742	2,535,760	Singapore Press Holdings, Ltd. . . . .	287,100	495,000
NXP Semiconductors NV . . . . .	74,472	5,457,308	Singapore Technologies Engineering, Ltd. . . . .	298,800	765,086
Randstad NV . . . . .	24,751	1,134,311	Singapore Telecommunications, Ltd. . . . .	1,754,100	3,770,736
Royal Dutch Shell PLC Class A . . . . .	1,005,595	29,552,743	Suntec Real Estate Investment Trust . . . . .	384,500	502,135
Royal Dutch Shell PLC Class B . . . . .	819,124	24,411,726	United Overseas Bank, Ltd. . . . .	287,590	5,184,216
Wolters Kluwer NV . . . . .	61,534	3,633,898	UOL Group, Ltd. . . . .	86,332	392,073
		126,081,754	Venture Corp., Ltd. . . . .	49,200	503,551
<b>NEW ZEALAND — 0.2%</b>			Wilmar International, Ltd. . . . .	372,400	852,449
a2 Milk Co., Ltd. (a) . . . . .	156,772	1,172,127			34,683,564
Auckland International Airport, Ltd. . . . .	224,110	1,078,989	<b>SOUTH AFRICA — 0.0% (c)</b>		
Fisher & Paykel Healthcare Corp., Ltd. . . . .	128,350	1,118,846	Investec PLC . . . . .	145,593	817,919
Fletcher Building, Ltd. (a) . . . . .	197,701	646,934	<b>SPAIN — 3.0%</b>		
Meridian Energy, Ltd. . . . .	262,247	598,768	ACS Actividades de Construccion y Servicios SA . . . . .	53,967	2,087,053
Ryman Healthcare, Ltd. . . . .	94,456	680,245	Aena SME SA (d) . . . . .	15,108	2,344,499
Spark New Zealand, Ltd. . . . .	418,892	1,165,685	Amadeus IT Group SA . . . . .	96,741	6,728,262
		6,461,594			
<b>NORWAY — 0.7%</b>					
Aker BP ASA . . . . .	26,570	668,918			
DNB ASA . . . . .	209,349	3,340,000			

See accompanying notes to financial statements.



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

*December 31, 2018*

<u>Security Description</u>	<u>Shares</u>	<u>Value</u>	<u>Security Description</u>	<u>Shares</u>	<u>Value</u>
Banco Bilbao Vizcaya Argentaria SA . . . . .	1,473,086	\$ 7,805,987	Volvo AB Class B . . . . .	354,113	\$ 4,631,186
Banco de Sabadell SA . . . . .	1,215,062	1,389,692			69,321,033
Banco Santander SA . . . . .	3,551,512	16,130,023	<b>SWITZERLAND — 9.1%</b>		
Bankia SA . . . . .	247,813	725,216	ABB, Ltd. . . . .	406,405	7,707,183
Bankinter SA . . . . .	140,229	1,125,005	Adecco Group AG . . . . .	35,541	1,655,912
CaixaBank SA . . . . .	778,993	2,817,560	Baloise Holding AG . . . . .	11,138	1,529,808
Enagas SA (b) . . . . .	47,646	1,285,954	Barry Callebaut AG . . . . .	533	827,777
Endesa SA . . . . .	67,454	1,552,225	Chocoladefabriken Lindt & Spruengli AG (e) . . . . .	230	1,423,210
Ferrovial SA . . . . .	105,679	2,137,679	Chocoladefabriken Lindt & Spruengli AG (e) . . . . .	22	1,635,829
Grifols SA . . . . .	64,388	1,685,558	Cie Financiere Richemont SA . . . . .	116,472	7,443,433
Iberdrola SA . . . . .	1,346,617	10,803,404	Clariant AG (a) . . . . .	42,087	772,321
Industria de Diseno Textil SA . . . . .	240,333	6,140,363	Coca-Cola HBC AG (a) . . . . .	42,454	1,325,782
Mapfre SA . . . . .	209,749	556,277	Credit Suisse Group AG (a) . . . . .	570,915	6,254,699
Naturgy Energy Group SA . . . . .	78,986	2,009,918	Dufry AG (a)(b) . . . . .	6,987	660,001
Red Electrica Corp. SA . . . . .	92,996	2,072,481	EMS-Chemie Holding AG . . . . .	1,763	835,181
Repsol SA . . . . .	297,827	4,793,689	Ferguson PLC . . . . .	49,561	3,166,775
Siemens Gamesa Renewable Energy SA (a) . . . . .	53,415	649,693	Geberit AG . . . . .	8,386	3,252,148
Telefonica SA . . . . .	1,033,616	8,671,600	Givaudan SA . . . . .	2,023	4,670,672
		83,512,138	Glencore PLC (a) . . . . .	2,461,621	9,134,172
<b>SWEDEN — 2.5%</b>			Julius Baer Group, Ltd. (a) . . . . .	51,372	1,824,441
Alfa Laval AB . . . . .	64,827	1,386,719	Kuehne + Nagel International AG . . . . .	12,543	1,607,636
Assa Abloy AB Class B . . . . .	218,670	3,900,659	LafargeHolcim, Ltd. (a) . . . . .	106,214	4,363,631
Atlas Copco AB Class A . . . . .	148,116	3,516,687	Lonza Group AG (a) . . . . .	16,282	4,206,761
Atlas Copco AB Class B . . . . .	85,079	1,855,149	Nestle SA . . . . .	681,702	55,183,424
Boliden AB . . . . .	64,227	1,390,763	Novartis AG . . . . .	482,252	41,112,252
Electrolux AB Class B . . . . .	56,183	1,185,655	Pargesa Holding SA . . . . .	8,029	577,049
Epiroc AB Class A (a) . . . . .	153,263	1,449,333	Partners Group Holding AG (b) . . . . .	3,957	2,392,343
Epiroc AB Class B (a) . . . . .	96,382	857,517	Roche Holding AG . . . . .	156,258	38,581,048
Essity AB Class B . . . . .	138,454	3,398,162	Schindler Holding AG (e) . . . . .	9,389	1,854,370
Hennes & Mauritz AB Class B (b) . . . . .	194,161	2,759,822	Schindler Holding AG (e) . . . . .	4,729	914,331
Hexagon AB Class B . . . . .	57,348	2,639,114	SGS SA . . . . .	1,218	2,730,554
Husqvarna AB Class B . . . . .	101,271	750,464	Sika AG . . . . .	28,575	3,611,732
ICA Gruppen AB (b) . . . . .	18,803	671,880	Sonova Holding AG . . . . .	12,443	2,027,131
Industrivarden AB Class C . . . . .	37,373	755,398	STMicroelectronics NV . . . . .	141,218	2,015,495
Investor AB Class B . . . . .	99,536	4,216,823	Straumann Holding AG . . . . .	2,242	1,405,514
Kinnevik AB Class B . . . . .	50,406	1,214,972	Swatch Group AG (e) . . . . .	7,069	2,055,876
L E Lundbergforetagen AB Class B . . . . .	17,802	524,471	Swatch Group AG (e) . . . . .	13,237	762,692
Lundin Petroleum AB . . . . .	44,572	1,113,062	Swiss Life Holding AG (a) . . . . .	7,411	2,846,221
Sandvik AB . . . . .	248,821	3,546,026	Swiss Prime Site AG (a) . . . . .	17,905	1,444,860
Securitas AB Class B . . . . .	67,661	1,085,601	Swiss Re AG . . . . .	68,670	6,277,683
Skandinaviska Enskilda Banken AB Class A . . . . .	370,638	3,599,422	Swisscom AG . . . . .	5,602	2,669,161
Skanska AB Class B . . . . .	76,035	1,209,239	Temenos AG (a) . . . . .	13,590	1,625,341
SKF AB Class B . . . . .	89,570	1,358,323	UBS Group AG (a) . . . . .	852,410	10,579,465
Svenska Handelsbanken AB Class A . . . . .	336,837	3,734,676	Vifor Pharma AG . . . . .	9,918	1,075,506
Swedbank AB Class A . . . . .	204,057	4,551,427	Zurich Insurance Group AG . . . . .	33,453	9,946,312
Swedish Match AB . . . . .	40,921	1,611,297			255,985,732
Tele2 AB Class B . . . . .	112,491	1,433,124	<b>UNITED ARAB EMIRATES — 0.0% (c)</b>		
Telefonaktiebolaget LM Ericsson Class B . . . . .	692,551	6,086,678	NMC Health PLC . . . . .	22,393	780,300
Telia Co. AB . . . . .	609,793	2,887,384	<b>UNITED KINGDOM — 14.9%</b>		
			3i Group PLC . . . . .	201,490	1,984,681

See accompanying notes to financial statements.

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

*December 31, 2018*

<u>Security Description</u>	<u>Shares</u>	<u>Value</u>	<u>Security Description</u>	<u>Shares</u>	<u>Value</u>
Admiral Group PLC . . . . .	39,715	\$ 1,035,393	Legal & General Group PLC . . .	1,263,587	\$ 3,717,493
Anglo American PLC (b) . . . . .	225,124	5,011,255	Lloyds Banking Group PLC . . . .	15,363,625	10,145,546
Ashtead Group PLC . . . . .	104,343	2,175,429	London Stock Exchange Group		
Associated British Foods PLC . .	76,429	1,988,655	PLC . . . . .	67,125	3,472,620
AstraZeneca PLC . . . . .	276,875	20,709,839	Marks & Spencer Group PLC . . .	336,181	1,058,412
Auto Trader Group PLC (d) . . . .	187,622	1,086,769	Meggitt PLC . . . . .	167,696	1,005,950
Aviva PLC . . . . .	842,136	4,027,404	Melrose Industries PLC . . . . .	1,006,486	2,100,328
Babcock International Group			Merlin Entertainments PLC (d) . .	128,644	520,195
PLC . . . . .	37,284	232,344	Micro Focus International PLC . .	36,071	635,350
BAE Systems PLC . . . . .	686,872	4,017,082	Micro Focus International PLC		
Barclays PLC . . . . .	3,711,403	7,114,843	ADR (b) . . . . .	52,641	905,952
Barratt Developments PLC . . . . .	211,532	1,246,816	Mondi PLC . . . . .	74,873	1,557,677
Berkeley Group Holdings PLC . .	24,770	1,097,522	National Grid PLC . . . . .	716,276	6,971,407
BP PLC . . . . .	4,370,938	27,608,672	Next PLC . . . . .	30,741	1,562,546
British American Tobacco PLC . .	500,762	15,944,260	Pearson PLC . . . . .	171,114	2,045,062
British Land Co. PLC REIT . . . .	186,811	1,268,603	Persimmon PLC . . . . .	68,081	1,673,463
BT Group PLC . . . . .	1,823,392	5,529,329	Prudential PLC . . . . .	559,677	9,993,519
Bunzl PLC . . . . .	73,223	2,209,254	Reckitt Benckiser Group PLC . .	146,312	11,204,801
Burberry Group PLC . . . . .	90,835	2,007,756	RELX PLC (e) . . . . .	249,527	5,137,197
Carnival PLC . . . . .	37,037	1,775,019	RELX PLC (e) . . . . .	176,822	3,632,349
Centrica PLC . . . . .	1,166,944	2,004,910	Rio Tinto PLC . . . . .	255,807	12,152,181
CNH Industrial NV . . . . .	234,858	2,107,014	Rio Tinto, Ltd. . . . .	79,975	4,418,048
Coca-Cola European Partners			Rolls-Royce Holdings PLC (a) . .	367,484	3,884,629
PLC (a)(e) . . . . .	10,100	463,085	Royal Bank of Scotland Group		
Coca-Cola European Partners			PLC . . . . .	1,011,263	2,790,975
PLC (e) . . . . .	37,803	1,738,951	Royal Mail PLC . . . . .	191,233	662,711
Compass Group PLC . . . . .	343,606	7,220,673	RSA Insurance Group PLC . . . .	207,162	1,355,090
ConvaTec Group PLC (d) . . . . .	236,173	417,948	Sage Group PLC . . . . .	222,415	1,703,572
Croda International PLC . . . . .	28,934	1,726,438	Schroders PLC . . . . .	23,608	734,540
DCC PLC . . . . .	19,979	1,522,898	Segro PLC REIT . . . . .	206,434	1,547,514
Diageo PLC . . . . .	537,840	19,145,552	Severn Trent PLC . . . . .	46,980	1,086,281
Direct Line Insurance Group			Shire PLC ADR . . . . .	2,187	380,625
PLC . . . . .	273,092	1,108,470	Shire PLC . . . . .	201,332	11,718,229
easyJet PLC . . . . .	35,408	498,307	Smith & Nephew PLC . . . . .	185,191	3,452,979
Experian PLC . . . . .	197,352	4,788,169	Smiths Group PLC . . . . .	83,662	1,453,368
Fiat Chrysler Automobiles NV			SSE PLC . . . . .	213,481	2,940,483
(a) . . . . .	236,457	3,428,018	St James's Place PLC . . . . .	111,071	1,335,382
G4S PLC . . . . .	337,308	846,088	Standard Chartered PLC . . . . .	615,919	4,779,558
GlaxoSmithKline PLC . . . . .	1,084,136	20,589,825	Standard Life Aberdeen PLC . . .	476,148	1,556,988
GVC Holdings PLC . . . . .	121,153	1,039,985	Taylor Wimpey PLC . . . . .	651,840	1,131,125
Hammerson PLC REIT . . . . .	169,641	711,684	Tesco PLC . . . . .	2,114,741	5,120,027
Hargreaves Lansdown PLC . . . .	62,731	1,477,244	Unilever NV . . . . .	337,142	18,275,849
HSBC Holdings PLC . . . . .	4,358,478	35,909,139	Unilever PLC . . . . .	246,629	12,905,072
Imperial Brands PLC . . . . .	206,531	6,252,409	United Utilities Group PLC . . . .	143,567	1,346,119
Informa PLC . . . . .	259,497	2,082,782	Vodafone Group PLC . . . . .	5,820,419	11,334,300
InterContinental Hotels Group			Weir Group PLC . . . . .	47,109	778,774
PLC . . . . .	37,451	2,020,947	Whitbread PLC . . . . .	39,523	2,304,908
International Consolidated			Wm Morrison Supermarkets		
Airlines Group SA . . . . .	124,373	983,865	PLC . . . . .	494,784	1,343,809
Intertek Group PLC . . . . .	34,650	2,118,251	WPP PLC . . . . .	265,323	2,860,791
ITV PLC . . . . .	722,151	1,148,285			
J Sainsbury PLC . . . . .	389,363	1,314,116			
John Wood Group PLC . . . . .	138,104	890,351			
Johnson Matthey PLC . . . . .	39,173	1,396,441			
Kingfisher PLC . . . . .	424,155	1,120,923			
Land Securities Group PLC					
REIT . . . . .	162,814	1,668,003			

418,505,490

See accompanying notes to financial statements.

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

<u>Security Description</u>	<u>Shares</u>	<u>Value</u>
<b>UNITED STATES — 0.0% (c)</b>		
International Flavors & Fragrances, Inc. . . . .	1	\$ 118
<b>TOTAL COMMON STOCKS</b> (Cost \$2,803,166,399) . . . . .		<u>2,739,199,380</u>
<b>RIGHTS — 0.0% (c)</b>		
<b>SPAIN — 0.0% (c)</b>		
Repsol SA (expiring 01/14/19) (a) . . . . .	305,142	139,529
<b>TOTAL RIGHTS</b> (Cost \$143,140) . . . . .		<u>139,529</u>
<b>SHORT-TERM INVESTMENT — 1.0%</b>		
State Street Navigator Securities Lending Portfolio II (f) (g) (Cost \$28,671,050). . . . .	28,671,050	28,671,050
<b>TOTAL INVESTMENTS — 98.5%</b> (Cost \$2,831,980,589). . . . .		<u>2,768,009,959</u>
<b>OTHER ASSETS IN EXCESS OF LIABILITIES — 1.5%</b> . . . . .		<u>41,500,326</u>
<b>NET ASSETS — 100.0%</b> . . . . .		<u>\$ 2,809,510,285</u>

- (a) Non-income producing security.
  - (b) All or a portion of the shares of the security are on loan at December 31, 2018.
  - (c) Amount is less than 0.05% of net assets.
  - (d) Securities purchased pursuant to Rule 144A of the Securities Act of 1933, as amended. These securities, which represent 0.6% of net assets as of December 31, 2018, are considered liquid and may be resold in transactions exempt from registration, normally to qualified institutional buyers.
  - (e) Reflects separate holdings of the issuer's common stock traded on different securities exchanges.
  - (f) The Portfolio invested in an affiliated entity. Amounts related to these transactions during the period ended December 31, 2018 are shown in the Affiliate Table below.
  - (g) Investment of cash collateral for securities loaned.
- ADR = American Depositary Receipt  
REIT = Real Estate Investment Trust  
SDR = Swedish Depositary Receipt

At December 31, 2018, open futures contracts purchased were as follows:

<u>Description</u>	<u>Number of Contracts</u>	<u>Expiration Date</u>	<u>Notional Amount</u>	<u>Value</u>	<u>Unrealized Appreciation/Depreciation</u>
Mini MSCI EAFE (long)	507	03/15/2019	\$44,611,297	\$43,500,600	\$(1,110,697)

During the period ended December 31, 2018, average notional value related to futures contracts was \$48,948,480 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, 2018.

<u>Description</u>	<u>Level 1 – Quoted Prices</u>	<u>Level 2 – Other Significant Observable Inputs</u>	<u>Level 3 – Significant Unobservable Inputs</u>	<u>Total</u>
<b>ASSETS:</b>				
<b>INVESTMENTS:</b>				
Common Stocks . . . . .	\$2,739,199,380	\$—	\$—	\$2,739,199,380
Rights . . . . .	139,529	—	—	139,529
Short-Term Investment . . . . .	28,671,050	—	—	28,671,050
<b>TOTAL INVESTMENTS.</b> . . . .	<u>\$2,768,009,959</u>	<u>\$—</u>	<u>\$—</u>	<u>\$2,768,009,959</u>
<b>LIABILITIES:</b>				
<b>OTHER FINANCIAL INSTRUMENTS:</b>				
Futures Contracts <sup>(a)</sup> . . . . .	(1,110,697)	—	—	(1,110,697)
<b>TOTAL OTHER FINANCIAL INSTRUMENTS</b> . . . . .	<u>\$ (1,110,697)</u>	<u>\$—</u>	<u>\$—</u>	<u>\$ (1,110,697)</u>

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

See accompanying notes to financial statements.



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

**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 12/31/18	Value at 12/31/18	Dividend Income	Capital Gains Distributions
State Street Institutional										
U.S. Government Money										
Market Fund, Class G Shares . .	18,151,852	\$18,151,852	\$ 741,374,315	\$ 759,526,167	\$—	\$—	—	\$ —	\$ 550,087	\$—
State Street Navigator Securities										
Lending Government Money										
Market Portfolio . . . . .	15,887,666	15,887,666	717,897,085	733,784,751	—	—	—	—	743,634	—
State Street Navigator Securities										
Lending Portfolio II . . . . .	—	—	59,914,479	31,243,429	—	—	28,671,050	28,671,050	15,859	—
Total . . . . .		<u>\$34,039,518</u>	<u>\$1,519,185,879</u>	<u>\$1,524,554,347</u>	<u>\$—</u>	<u>\$—</u>		<u>\$28,671,050</u>	<u>\$1,309,580</u>	<u>\$—</u>

See accompanying notes to financial statements.

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

**ASSETS**

Investments in unaffiliated issuers, at value*	\$2,739,338,909
Investments in affiliated issuers, at value	28,671,050
Total Investments	2,768,009,959
Foreign currency, at value	3,896,609
Cash at broker	3,682,477
Receivable for investments sold	58,089,967
Dividends receivable — unaffiliated issuers	3,320,608
Dividends receivable — affiliated issuers	38,739
Securities lending income receivable — unaffiliated issuers	19,449
Securities lending income receivable — affiliated issuers	27,924
Receivable for foreign taxes recoverable	5,291,782
Prepaid expenses and other assets	8,584
<b>TOTAL ASSETS</b>	<b>2,842,386,098</b>

**LIABILITIES**

Due to custodian	2,701,687
Payable upon return of securities loaned	28,671,050
Payable to broker — accumulated variation margin on open futures contracts	1,109,432
Advisory fee payable	312,632
Custodian fees payable	39,121
Professional fees payable	41,477
Printing and postage fees payable	284
Accrued expenses and other liabilities	130
<b>TOTAL LIABILITIES</b>	<b>32,875,813</b>

**NET ASSETS** \$2,809,510,285

**COST OF INVESTMENTS:**

Investments in unaffiliated issuers	\$2,803,309,539
Investments in affiliated issuers	28,671,050
Total cost of investments	<u>\$2,831,980,589</u>
Foreign currency, at cost	\$ 3,903,336
* Includes investments in securities on loan, at value	<u>\$ 45,324,185</u>

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

<b>INVESTMENT INCOME</b>	
Interest income — unaffiliated issuers . . . . .	\$ 27,946
Dividend income — unaffiliated issuers . . . . .	94,158,453
Dividend income — affiliated issuers . . . . .	550,087
Dividend income — non-cash transactions . . . . .	5,656,216
Unaffiliated securities lending income . . . . .	178,812
Affiliated securities lending income . . . . .	759,493
Foreign taxes withheld . . . . .	<u>(8,332,100)</u>
<b>TOTAL INVESTMENT INCOME (LOSS)</b> . . . . .	<u>92,998,907</u>
<b>EXPENSES</b>	
Advisory fee . . . . .	3,288,632
Administration and custody fees . . . . .	924,705
Trustees' fees and expenses . . . . .	64,968
Professional fees and expenses . . . . .	164,542
Printing and postage fees . . . . .	5,047
Insurance expense . . . . .	9,120
Miscellaneous expenses . . . . .	<u>39,950</u>
<b>TOTAL EXPENSES</b> . . . . .	<u>4,496,964</u>
<b>NET INVESTMENT INCOME (LOSS)</b> . . . . .	<u>\$ 88,501,943</u>
<b>REALIZED AND UNREALIZED GAIN (LOSS)</b>	
Net realized gain (loss) on:	
Investments — unaffiliated issuers . . . . .	(17,834,003)
Foreign currency transactions . . . . .	(1,335,079)
Futures contracts . . . . .	<u>(6,725,830)</u>
Net realized gain (loss) . . . . .	<u>(25,894,912)</u>
Net change in unrealized appreciation/depreciation on:	
Investments — unaffiliated issuers . . . . .	(494,819,185)
Foreign currency translations . . . . .	(215,399)
Futures contracts . . . . .	<u>(2,068,032)</u>
Net change in unrealized appreciation/depreciation . . . . .	<u>(497,102,616)</u>
<b>NET REALIZED AND UNREALIZED GAIN (LOSS)</b> . . . . .	<u>(522,997,528)</u>
<b>NET INCREASE (DECREASE) IN NET ASSETS FROM OPERATIONS</b> . . . . .	<u><u>\$(434,495,585)</u></u>

See accompanying notes to financial statements.

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

	<u>Year Ended</u> <u>12/31/18</u>	<u>Year Ended</u> <u>12/31/17</u>
<b>INCREASE (DECREASE) IN NET ASSETS FROM OPERATIONS:</b>		
Net investment income (loss) . . . . .	\$ 88,501,943	\$ 69,187,821
Net realized gain (loss) . . . . .	(25,894,912)	5,670,197
Net change in unrealized appreciation/depreciation . . . . .	<u>(497,102,616)</u>	<u>469,833,683</u>
<b>Net increase (decrease) in net assets resulting from operations . . . . .</b>	<u>(434,495,585)</u>	<u>544,691,701</u>
<b>FROM BENEFICIAL INTEREST TRANSACTIONS:</b>		
Contributions . . . . .	960,880,616	562,875,573
Withdrawals . . . . .	<u>(572,543,741)</u>	<u>(232,962,957)</u>
<b>Net increase (decrease) in net assets from capital transactions . . . . .</b>	<u>388,336,875</u>	<u>329,912,616</u>
Net increase (decrease) in net assets during the period . . . . .	<u>(46,158,710)</u>	<u>874,604,317</u>
Net assets at beginning of period . . . . .	<u>2,855,668,995</u>	<u>1,981,064,678</u>
<b>NET ASSETS AT END OF PERIOD . . . . .</b>	<u><u>\$2,809,510,285</u></u>	<u><u>\$2,855,668,995</u></u>

*See accompanying notes to financial statements.*

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

*Selected data for a share outstanding throughout each period*

	<b>Year Ended 12/31/18</b>	<b>Year Ended 12/31/17</b>	<b>For the Period 4/29/16* - 12/31/16</b>
<b>Total return (a)</b> . . . . .	(13.83)%	25.25%	1.00%
<b>Ratios and Supplemental Data:</b>			
Net assets, end of period (in 000s) . . . . .	\$2,809,510	\$2,855,669	\$1,981,065
<b>Ratios to average net assets:</b>			
Total expenses . . . . .	0.15%	0.14%	0.15%(b)
Net investment income (loss) . . . . .	2.96%	2.80%	2.57%(b)
Portfolio turnover rate . . . . .	14%	4%	1%(c)

\* Commencement of operations.

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

(b) Annualized.

(c) Not annualized.

**STATE STREET MASTER FUNDS**  
**STATE STREET INTERNATIONAL DEVELOPED EQUITY INDEX PORTFOLIO**  
**NOTES TO FINANCIAL STATEMENTS**  
*December 31, 2018*

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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, 2018, the Trust consists of six (6) investment portfolios (together, the “Portfolios”). Financial statements herein relate only to the State Street International Developed Equity Index Portfolio (the “Portfolio”), which commenced operations on April 29, 2016.

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

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

## **2. Summary of Significant Accounting Policies**

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

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

### **Security Valuation**

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

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

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

**STATE STREET MASTER FUNDS**  
**STATE STREET INTERNATIONAL DEVELOPED EQUITY INDEX PORTFOLIO**  
**NOTES TO FINANCIAL STATEMENTS (continued)**  
*December 31, 2018*

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procedures approved by the Board.

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

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

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

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

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

The value of the Portfolio's investments according to the fair value hierarchy as of December 31, 2018 is disclosed in the Portfolio's Schedule of Investments.

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

Investment transactions are accounted for on trade date for financial reporting purposes. Realized gains and losses from the sale or disposition of investments and foreign exchange transactions, if any, are determined using the identified cost method. Dividend income and capital gain distributions, if any, are recognized on the ex-dividend date, or when the information becomes available, net of any foreign taxes withheld at source, if any. Non-cash dividends received in the form of stock are recorded as dividend income at fair value.

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

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

### **Expenses**

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

### **Foreign Currency Translation**

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

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

*December 31, 2018*

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

**Foreign Taxes**

The Portfolio may be subject to foreign taxes (a portion of which may be reclaimable) on income, stock dividends, realized and unrealized capital gains on investments or certain foreign currency transactions. Foreign taxes are recorded in accordance with SSGA 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, 2018, if any, are disclosed in the Portfolio's Statement of Assets and Liabilities.

**3. Derivative Financial Instruments**

**Futures Contracts**

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

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

For the period ended December 31, 2018, the Portfolio entered into futures contracts for cash equitization, to reduce tracking error and to facilitate daily liquidity.

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

	Liability Derivatives					Total
	Interest Rate Contracts Risk	Foreign Exchange Contracts Risk	Credit Contracts Risk	Equity Contracts Risk	Commodity Contracts Risk	
Futures Contracts . . . . .	\$—	\$—	\$—	\$(1,109,432)	\$—	\$(1,109,432)
	Net Realized Gain (Loss)					Total
	Interest Rate Contracts Risk	Foreign Exchange Contracts Risk	Credit Contracts Risk	Equity Contracts Risk	Commodity Contracts Risk	Total
Futures Contracts . . . . .	\$—	\$—	\$—	\$(6,725,830)	\$—	\$(6,725,830)



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

*December 31, 2018*

	Net Change in Unrealized Appreciation (Depreciation)					Total
	Interest Rate Contracts Risk	Foreign Exchange Contracts Risk	Credit Contracts Risk	Equity Contracts Risk	Commodity Contracts Risk	
Futures Contracts . . . . .	\$—	\$—	\$—	\$(2,068,032)	\$—	\$(2,068,032)

**4. Fees and Transactions with Affiliates**

**Advisory Fee**

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

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

SSGA FM serves as administrator and State Street Bank and Trust Company (“State Street”), an affiliate of the Adviser, serves as custodian, sub-administrator and transfer agent to the Portfolio. For its services as custodian, sub-administrator, and transfer agent, the Portfolio pays State Street an annual fee. The fees are accrued daily and paid monthly.

**Other Transactions with Affiliates - Securities Lending**

State Street, an affiliate of the Portfolio, acts as the securities lending agent for the Portfolio, pursuant to an amended and restated securities lending authorization agreement dated January 6, 2017, as amended December 7, 2018.

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

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

**Other Transactions with Affiliates**

The Portfolio may invest in affiliated entities, including securities issued by State Street Corporation., affiliated funds, or entities deemed to be affiliates as a result of the Portfolio owning more than five percent of the entity’s voting securities or outstanding shares. Amounts relating to these transactions during the period ended December 31, 2018, are disclosed in the Schedule of Investments.

**Due to Custodian**

In certain circumstances, the Portfolio may have cash overdrafts with the custodian due to expense payments, capital transactions, trading of securities, investment operations or derivative transactions. The Due to custodian amount if any, reflects cash overdrawn with State Street as custodian who is an affiliate of the Portfolio.

**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 INTERNATIONAL DEVELOPED EQUITY INDEX PORTFOLIO**  
**NOTES TO FINANCIAL STATEMENTS (continued)**  
*December 31, 2018*

**6. Investment Transactions**

Purchases and sales of investments (excluding in-kind transactions, derivative contracts and short term investments) for the period ended December 31, 2018, were as follows:

	<u>Purchases</u>	<u>Sales</u>
State Street International Developed Equity Index Portfolio . . . . .	\$840,898,683	\$408,340,901

**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, 2018, gross unrealized appreciation and gross unrealized depreciation of investments and other financial instruments based on cost for federal income tax purposes were as follows:

	<u>Tax Cost</u>	<u>Gross Unrealized Appreciation</u>	<u>Gross Unrealized Depreciation</u>	<u>Net Unrealized Appreciation (Depreciation)</u>
State Street International Developed Equity Index Portfolio . . . . .	\$2,878,468,862	\$203,057,521	\$314,627,121	\$(111,569,600)

**8. Securities Lending**

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

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

The market value of securities on loan as of December 31, 2018, and the value of the invested cash collateral are disclosed in the Portfolio’s Statement of Assets and Liabilities. Non-cash collateral is not disclosed in the Portfolio’s Statement of Assets and Liabilities as it is held by the lending agent on behalf of the Portfolio, and the Portfolio does not have the ability to re-hypothecate those securities. Securities lending income, as disclosed in the Portfolio’s Statement of Operations, represents the income earned from the non-cash collateral and the investment of cash collateral, net of fee rebates paid to the borrower and net of fees paid to State Street as lending agent.

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

**December 31, 2018**

The following is a summary of the Portfolio's securities lending agreements and related cash and non-cash collateral received as of December 31, 2018:

<u>Fund</u>	<u>Market Value of Securities on Loan</u>	<u>Cash Collateral Received</u>	<u>Non-Cash Collateral Received*</u>	<u>Total Collateral Received</u>
State Street International Developed Equity Index Portfolio . . . . .	\$45,324,185	\$28,671,050	\$18,718,887	\$47,389,937

\* 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, 2018:

<u>Fund</u>	<u>Securities Lending Transactions</u>	<u>Remaining Contractual Maturity of the Agreements As of December 31, 2018</u>				<u>Total Borrowings</u>	<u>Gross Amount of Recognized Liabilities for Securities Lending Transactions</u>
		<u>Overnight and Continuous</u>	<u>&lt;30 Days</u>	<u>Between 30 &amp; 90 Days</u>	<u>&gt;90 Days</u>		
State Street International Developed Equity Index Portfolio . . . . .	Common Stocks	\$28,671,050	\$—	\$—	\$—	\$28,671,050	\$28,671,050

**9. Line of Credit**

The Portfolio and other affiliated funds (each a "Participant" and, collectively, the "Participants") participate in a \$500 million revolving credit facility provided by a syndication of banks under which the Participants may borrow to fund shareholder redemptions. This agreement expires in October 2019 unless extended or renewed.

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

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

**10. Risks**

**Foreign and Emerging Markets Risk**

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

**Market and Credit Risk**

In the normal course of business, the Portfolio trades financial instruments and enters into transactions where risk of potential loss exists due to changes in the general economic conditions and fluctuations of the market (market risk). Additionally, the Portfolio may also be exposed to credit risk in the event that an issuer or guarantor fails to perform or that an institution or entity with which the Portfolio has unsettled or open transactions defaults.

**STATE STREET MASTER FUNDS**  
**STATE STREET INTERNATIONAL DEVELOPED EQUITY INDEX PORTFOLIO**  
**NOTES TO FINANCIAL STATEMENTS (continued)**  
*December 31, 2018*

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**11. New Accounting Pronouncements**

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

**12. Subsequent Events**

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

**STATE STREET MASTER FUNDS  
STATE STREET INTERNATIONAL DEVELOPED EQUITY 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 International Developed Equity Index Portfolio

**Opinion on the Financial Statements**

We have audited the accompanying statement of assets and liabilities of State Street International Developed Equity Index Portfolio (the “Portfolio”) (one of the portfolios constituting State Street Master Funds (the “Trust”)), including the schedule of investments, as of December 31, 2018, and the related statement of operations for the year then ended, the statements of changes in net assets for each of the two years in the period then ended, the financial highlights for each of the two years in the period then ended and the period from April 29, 2016 (commencement of operations) through December 31, 2016 and the related notes (collectively referred to as the “financial statements”). In our opinion, the financial statements present fairly, in all material respects, the financial position of the Portfolio (one of the portfolios constituting State Street Master Funds) at December 31, 2018, the results of its operations for the year then ended, the changes in its net assets for each of the two years in the period then ended and the financial highlights for each of the two years in the period then ended and the period from April 29, 2016 (commencement of operations) through December 31, 2016, in conformity with U.S. generally accepted accounting principles.

**Basis for Opinion**

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

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

Our audits included performing procedures to assess the risks of material misstatement of the financial statements, whether due to error or fraud, and performing procedures that respond to those risks. Such procedures included examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements. Our procedures included confirmation of securities owned as of December 31, 2018, by correspondence with the custodian, brokers and others or by other appropriate auditing procedures where replies from brokers and others were not received. Our audits also included evaluating the accounting principles used and significant estimates made by management, as well as evaluating the overall presentation of the financial statements. We believe that our audits provide a reasonable basis for our opinion.

*Ernst + Young LLP*

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

Boston, Massachusetts  
February 27, 2019

**STATE STREET MASTER FUNDS**  
**STATE STREET INTERNATIONAL DEVELOPED EQUITY INDEX PORTFOLIO**  
**OTHER INFORMATION**  
*December 31, 2018 (Unaudited)*

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**Expense Example**

As a shareholder of a Portfolio, you incur two types of costs: (1) transaction costs, including sales charges (loads), if applicable, on purchase payments, reinvested dividends, or other distributions and (2) ongoing costs, including advisory fees and to the extent applicable, distribution (12b-1) and/or service fees; and other Portfolio expenses. This example is intended to help you understand your ongoing costs (in dollars) of investing in a Portfolio and to compare these costs with the ongoing costs of investing in other mutual funds. It is based on an investment of \$1,000 made at the beginning of the period shown and held for the entire period from July 1, 2018 to December 31, 2018.

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

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

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

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

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

	Annualized Expense Ratio	Actual		Hypothetical (assuming a 5% return before expenses)	
		Ending Account Value	Expenses Paid During Period(a)	Ending Account Value	Expenses Paid During Period(a)
State Street International Developed Equity Index Portfolio. . .	0.16%	\$886.20	\$0.76	\$1,024.40	\$0.82

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

**Proxy Voting Policies and Procedures and Records**

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

**Quarterly Portfolio Schedule**

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

**Special Meeting of Shareholders — Voting Results**

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

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

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

**TRUSTEES AND OFFICERS INFORMATION**

Name, Address and Year of Birth	Position(s) Held with Trust	Term of Office and Length of Time Served	Principal Occupation During the Past Five Years and Relevant Experience	Number of Funds in Fund Complex Overseen by Trustee†	Other Directorships Held by Trustee During the Past Five Years
<b>Trustees</b>					
<b>Independent Trustees</b>					
Michael F. Holland c/o SSGA Funds Management, Inc. One Iron Street Boston, MA 02210 YOB: 1944	Trustee and Co- Chairperson of the Board	Term: Indefinite Elected: 7/99	Chairman, Holland & Company L.L.C. (investment adviser) (1995- present).	67	Director, the Holland Series Fund, Inc.; Director, The China Fund, Inc.; Director, The Taiwan Fund, Inc. (2007-2017); Director, Reaves Utility Income Fund, Inc.; and Director, Blackstone/GSO Loans (and Real Estate) Funds.
Patrick J. Riley c/o SSGA Funds Management, Inc. One Iron Street Boston, MA 02210 YOB: 1948	Trustee and Co- Chairperson of the Board	Term: Indefinite Elected: 1/14	2002 to May 2010, Associate Justice of the Superior Court, Commonwealth of Massachusetts; 1985 to 2002, Partner, Riley, Burke & Donahue, L.L.P. (law firm); 1998 to Present, Independent Director, State Street Global Advisers Ireland, Ltd. (investment company); 1998 to Present, Independent Director, SSGA Liquidity plc (formerly, SSGA Cash Management Fund plc); January 2009 to Present, Independent Director, SSGA Fixed Income plc; and January 2009 to Present, Independent Director, SSGA Qualified Funds PLC.	67	Board Director and Chairman, SPDR Europe IPLC Board (2011-Present); Board Director and Chairman, SPDR Europe II, PLC (2013- Present).
John R. Costantino c/o SSGA Funds Management, Inc. One Iron Street Boston, MA 02210 YOB: 1946	Trustee and Co- Chairperson of the Qualified Legal and Compliance Committee	Term: Indefinite Elected: 12/18	General Partner, NGN Capital LLC (2006 – present); and Managing Director, Vice President of Walden Capital Management (1996 – present).	67	Trustee of Neuroscience Research Institute (1986 – present); Trustee of Fordham University (1989 – 1995 and 2001 – 2007) and Trustee Emeritus (2007 – present); Trustee of GE Funds (1993 – February 2011); Director of Artes Medical (2006 – 2008); and Trustee of Gregorian University Foundation (1992 – 2007).
Richard D. Shirk c/o SSGA Funds Management, Inc. One Iron Street Boston, MA 02210 YOB: 1945	Trustee and Co- Chairperson of the Qualified Legal and Compliance Committee	Term: Indefinite Elected: 1/14	March 2001 to April 2002, Chairman (1996 to March 2001, President and Chief Executive Officer), Cerulean Companies, Inc. (holding company) (Retired); 1992 to March 2001, President and Chief Executive Officer, Blue Cross Blue Shield of Georgia (health insurer, managed healthcare).	67	1998 to December 2008, Chairman, Board Member and December 2008 to Present, Investment Committee Member, Healthcare Georgia Foundation (private foundation); September 2002 to 2012, Lead Director and Board Member, Amerigroup Corp. (managed health care); 1999 to 2013, Board Member and (since 2001) Investment Committee Member, Woodruff Arts Center; and 2003 to 2009, Trustee, Gettysburg College; Board member, Aerocare Holdings, Regenesys Biomedical Inc.
Rina K. Spence c/o SSGA Funds Management, Inc. One Iron Street Boston, MA 02210 YOB: 1948	Trustee and Co- Chairperson of the Audit Committee, Co-Chairperson of the Nominating Committee and Co- Chairperson of the Governance Committee	Term: Indefinite Elected: 7/99	President of SpenceCare International LLC (international healthcare consulting) (1999 – present); Chief Executive Officer, IEmily.com (health internet company) (2000 – 2001); Chief Executive Officer of Consensus Pharmaceutical, Inc. (1998 – 1999); Founder, President and Chief Executive Officer of Spence Center for Women's Health (1994 – 1998); President and CEO, Emerson Hospital (1984 – 1994); Honorary Consul for Monaco in Boston (2015 – present).	67	



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

Name, Address and Year of Birth	Position(s) Held with Trust	Term of Office and Length of Time Served	Principal Occupation During the Past Five Years and Relevant Experience	Number of Funds in Fund Complex Overseen by Trustee†	Other Directorships Held by Trustee During the Past Five Years
Bruce D. Taber c/o SSGA Funds Management, Inc. One Iron Street Boston, MA 02210 YOB: 1943	Trustee and Co-Chairperson of the Valuation Committee, Co-Chairperson of the Nominating Committee and Co-Chairperson of the Governance Committee	Term: Indefinite Elected: 1/14	Retired; 1999 to 2016, Partner, Zenergy LLC (a technology company providing Computer Modeling and System Analysis to the General Electric Power Generation Division); Until December 2008, Independent Director, SSGA Cash Management Fund plc; Until December 2008, Independent Director, State Street Global Advisers Ireland, Ltd. (investment companies).	49	None.
Michael A. Jessee c/o SSGA Funds Management, Inc. One Iron Street Boston, MA 02210 YOB: 1946	Trustee and Co-Chairperson of the Valuation Committee	Term: Indefinite Appointed: 7/16	Retired; formerly, President and Chief Executive Officer of the Federal Home Loan Bank of Boston (1989 – 2009); Trustee, Randolph-Macon College (2004-2016).	67	None.
Donna M. Rapaccioli c/o SSGA Funds Management, Inc. One Iron Street Boston, MA 02210 YOB: 1962	Trustee and Co-Chairperson of the Audit Committee	Term: Indefinite Elected: 12/18	Dean of the Gabelli School of Business (2007 – present) and Accounting Professor (1987 – present) at Fordham University.	67	Director- Graduate Management Admissions Council (2015 - present); Trustee of Emmanuel College (2010 – present).
<b>Interested Trustees(1)</b>					
James E. Ross(2) SSGA Funds Management, Inc. One Iron Street Boston, MA 02210 YOB: 1965	Trustee	Term: Indefinite Appointed: 2/07	Chairman and Director, SSGA Funds Management, Inc. (2005-present); Executive Vice President, State Street Global Advisers (2012-present); Chief Executive Officer and Director, State Street Global Advisers Funds Distributors, LLC (May 2017 – present); Director, State Street Global Markets, LLC (2013 - April 2017); President, SSGA Funds Management, Inc. (2005 – 2012), Principal, State Street Global Advisers (2000-2005).	185	SSGA SPDR ETFs Europe I plc (Director) (November 2016 – present); SSGA SPDR ETFs Europe II plc (Director) (November 2016 – present).
Ellen M. Needham(3) SSGA Funds Management, Inc. One Iron Street Boston, MA 02210 YOB: 1967	Trustee and President	Term: Indefinite Elected 12/18	President and Director, SSGA FM (2001 – present)*; Senior Managing Director, State Street Global Advisers (1992 – present)*; Director, State Street Global Advisers Funds Distributors, LLC (May 2017 – present).*	67	None.

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

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

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

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

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

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

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

Name, Address and Year of Birth	Position(s) Held with Trust	Term of Office and Length of Time Served	Principal Occupation(s) During the Past 5 Years
<b>Officers</b>			
ELLEN M. NEEDHAM SSGA Funds Management, Inc. One Iron Street Boston, MA 02210 YOB: 1967	President, Trustee	Term: Indefinite Elected: 10/12	President and Director, SSGA Funds Management, Inc. (2001 - present)*; Senior Managing Director, State Street Global Advisors (1992 - present); Director, State Street Global Advisors Funds Distributors, LLC (May 2017 - present).*
BRUCE S. ROSENBERG SSGA Funds Management, Inc. One Iron Street Boston, MA 02210 YOB: 1961	Treasurer	Term: Indefinite Elected: 2/16	Managing Director, State Street Global Advisors and SSGA Funds Management, Inc. (July 2015 - present); Director, Credit Suisse (April 2008 - July 2015).
ANN M. CARPENTER SSGA Funds Management, Inc. One Iron Street Boston, MA 02210 YOB: 1966	Vice President and Deputy Treasurer	Term: Indefinite Elected: 10/12 Term: Indefinite Elected: 2/16	Chief Operating Officer, SSGA Funds Management, Inc. (2005 - Present)*; Managing Director, State Street Global Advisors (2005 - present).*
CHAD C. HALLETT SSGA Funds Management, Inc. One Iron Street Boston, MA 02210 YOB: 1969	Deputy Treasurer	Term: Indefinite Elected: 2/16	Vice President, State Street Global Advisors and SSGA Funds Management, Inc. (November 2014 – present); Vice President, State Street Bank and Trust Company (2001 – November 2014).*
DARLENE ANDERSON-VASQUEZ SSGA Funds Management, Inc. One Iron Street Boston, MA 02210 YOB: 1968	Deputy Treasurer	Term: Indefinite Elected: 11/16	Managing Director, State Street Global Advisors and SSGA Funds Management, Inc. (May 2016 – present); Senior Vice President, John Hancock Investments (September 2007 – May 2016).
ARTHUR A. JENSEN SSGA Funds Management, Inc. 1600 Summer Street Stamford, CT 06905 YOB: 1966	Deputy Treasurer	Term: Indefinite Elected: 11/16	Vice President at State Street Global Advisors (July 2016 – present); Deputy Treasurer of Elfun Funds (July 2016 – present); Treasurer of State Street Institutional Funds, State Street Variable Insurance Series Funds, Inc. and GE Retirement Savings Plan Funds (June 2011 – present); Treasurer of Elfun Funds (June 2011– July 2016); Mutual Funds Controller of GE Asset Management Incorporated (April 2011 – July 2016).
SUJATA UPRETI SSGA Funds Management, Inc. One Iron Street Boston, MA 02210 YOB: 1974	Assistant Treasurer	Term: Indefinite Elected: 2/16	Vice President, State Street Global Advisors and SSGA Funds Management, Inc. (May 2015 – present); Assistant Director, Cambridge Associates, LLC (July 2014 – January 2015); Vice President, Bank of New York Mellon (July 2012 – August 2013); Manager, PricewaterhouseCoopers, LLP (September 2003 – July 2012).
DANIEL FOLEY SSGA Funds Management, Inc. One Iron Street Boston, MA 02210 YOB: 1972	Assistant Treasurer	Term: Indefinite Elected: 2/16	Vice President, State Street Global Advisors and SSGA Funds Management, Inc. (April 2007 – present).*
DANIEL G. PLOURDE SSGA Funds Management, Inc. One Iron Street Boston, MA 02210 YOB: 1980	Assistant Treasurer	Term: Indefinite Elected: 5/17	Vice President, State Street Global Advisors and SSGA Funds Management, Inc. (May 2015 – present); Officer, State Street Bank and Trust Company (March 2009 – May 2015).
BRIAN HARRIS SSGA Funds Management, Inc. One Iron Street Boston, MA 02210 YOB: 1973	Chief Compliance Officer, Anti-Money Laundering Officer and Code of Ethics Compliance Officer	Term: Indefinite Elected: 11/13 Term: Indefinite Elected: 9/16	Managing Director, State Street Global Advisors and SSGA Funds Management, Inc. (2013–Present); Senior Vice President and Global Head of Investment Compliance, BofA Global Capital Management (September 2010 – May 2013).

**STATE STREET MASTER FUNDS**  
**STATE STREET INTERNATIONAL DEVELOPED EQUITY INDEX PORTFOLIO**  
**OTHER INFORMATION (continued)**  
**December 31, 2018 (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(s) During the Past 5 Years</b>
JOSHUA A. WEINBERG SSGA Funds Management, Inc. One Iron Street Boston, MA 02210 YOB: 1978	Chief Legal Officer	Term: Indefinite Elected: 2/15	Managing Director and Managing Counsel, State Street Global Advisors (2011 – present)*; Clerk, SSGA Funds Management, Inc. (2013 – present); Associate, Financial Services Group, Dechert LLP (2005 – 2011).
JESSE D. HALLEE State Street Bank and Trust Company 100 Summer Street, 7th Floor Boston, MA 02111-2900 YOB: 1976	Secretary	Term: Indefinite Elected: 9/16	Vice President and Managing Counsel, State Street Bank and Trust Company (2013 – present); Vice President and Counsel, Brown Brothers Harriman & Co. (2007-2013).
KHIMMARA GREER State Street Bank and Trust Company 100 Summer Street, 7th Floor Boston, MA 02111-2900 YOB: 1983	Assistant Secretary	Term: Indefinite Elected: 5/16	Vice President and Counsel, State Street Bank and Trust Company (2015- present); Regulatory Advisor, JPMorgan (2014 – 2015); Claims Case Manager, Liberty Mutual Insurance (2012 – 2014); Contract Attorney, Various Law Firms (2011 – 2012).

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

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

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**Trustees**

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

**Investment Adviser and Administrator**

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

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

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

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.