

Semi-Annual Report

June 30, 2018

State Street Institutional Investment Trust

State Street Hedged International Developed Equity Index Fund

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

STATE STREET
GLOBAL ADVISORS

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

Portfolio Composition
as of June 30, 2018

	% of Net Assets
Mutual Funds and Exchange Traded Products	94.8%
Short-Term Investment	3.6
Other Assets in Excess of Liabilities	1.6
TOTAL	100.0%

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

State Street Hedged International Developed Equity Index Fund
SCHEDULE OF INVESTMENTS
June 30, 2018 (Unaudited)

<u>Security Description</u>	<u>Shares</u>	<u>Value</u>	
MUTUAL FUNDS AND EXCHANGE TRADED PRODUCTS — 94.8%			(a) Affiliated fund managed by SSGA Funds Management, Inc.
UNITED STATES — 94.8%			(b) The Fund invested in certain money market funds managed by SSGA Funds Management, Inc. Amounts related to these transactions during the period ended June 30, 2018 are shown in the Affiliate Table below.
State Street International Developed Equity Index Portfolio (a) (Cost \$2,716,110,889)		<u>\$3,013,190,480</u>	(c) The rate shown is the annualized seven-day yield at June 30, 2018.
SHORT-TERM INVESTMENT — 3.6%			
State Street Institutional U.S. Government Money Market Fund, Class G Shares 1.86% (b) (c) (Cost \$116,190,402)	116,190,402	<u>116,190,402</u>	
TOTAL INVESTMENTS — 98.4%			
(Cost \$2,832,301,291)		3,129,380,882	
OTHER ASSETS IN EXCESS OF LIABILITIES — 1.6%			
		<u>49,838,352</u>	
NET ASSETS — 100.0%			
		<u>\$3,179,219,234</u>	

At June 30, 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	JPY	419,891,000	USD	3,820,860	07/03/2018	\$ 30,032
Bank of Montreal	AUD	715,000	USD	530,250	07/03/2018	1,973
Bank of Montreal	EUR	5,989,000	USD	6,944,030	07/03/2018	(48,430)
Bank of Montreal	HKD	5,824,000	USD	742,173	07/03/2018	(169)
Bank of Montreal	CHF	792,000	USD	799,985	07/03/2018	2,362
Bank of Montreal	AUD	933,000	USD	690,267	07/03/2018	920
Bank of Montreal	EUR	2,899,000	USD	3,382,840	07/03/2018	(1,889)
Barclays Capital	GBP	1,083,000	USD	1,434,757	07/03/2018	4,925
Barclays Capital	EUR	2,223,000	USD	2,582,447	07/03/2018	(13,017)
Barclays Capital	GBP	2,919,000	USD	3,849,508	07/03/2018	(4,303)
BNP Paribas SA	SGD	504,000	USD	377,007	07/03/2018	7,370
BNP Paribas SA	EUR	19,422,000	USD	22,722,120	07/03/2018	45,954
BNP Paribas SA	AUD	9,186,000	USD	6,951,386	07/03/2018	164,312
BNP Paribas SA	NZD	1,914,000	USD	1,342,872	07/03/2018	46,998
BNP Paribas SA	DKK	5,834,000	USD	916,963	07/03/2018	2,758
BNP Paribas SA	GBP	20,888,000	USD	27,834,576	07/03/2018	257,183
BNP Paribas SA	NOK	8,591,000	USD	1,051,066	07/03/2018	(2,993)
BNP Paribas SA	HKD	36,535,000	USD	4,661,253	07/03/2018	4,413
BNP Paribas SA	USD	5,487,081	JPY	594,874,000	07/03/2018	(116,485)
BNP Paribas SA	CHF	4,839,000	USD	4,934,839	07/03/2018	61,481
BNP Paribas SA	SEK	6,662,000	USD	756,058	07/03/2018	11,368
BNP Paribas SA	AUD	1,928,000	USD	1,423,344	07/03/2018	(1,159)
BNP Paribas SA	AUD	1,426,000	USD	1,058,865	07/03/2018	5,265
Citibank N.A.	EUR	425,361,657	USD	497,636,983	07/03/2018	1,005,767
Citibank N.A.	USD	517,041,528	EUR	442,843,157	07/03/2018	222
Citibank N.A.	EUR	442,843,157	USD	518,150,850	08/02/2018	(13,260)
Goldman Sachs Capital Markets L.P.	NZD	7,331,581	USD	5,144,101	07/03/2018	180,255
Goldman Sachs Capital Markets L.P.	SEK	705,129,531	USD	80,024,488	07/03/2018	1,203,838
Goldman Sachs Capital Markets L.P.	EUR	425,361,657	USD	497,643,363	07/03/2018	1,012,147
Goldman Sachs Capital Markets L.P.	SGD	56,606,299	USD	42,340,543	07/03/2018	825,105
Goldman Sachs Capital Markets L.P.	CHF	607,000	USD	610,636	07/03/2018	(673)
Goldman Sachs Capital Markets L.P.	JPY	210,693,000	USD	1,908,925	07/03/2018	6,763
Goldman Sachs Capital Markets L.P.	SEK	4,899,000	USD	551,077	07/03/2018	3,458
Goldman Sachs Capital Markets L.P.	JPY	567,671,000	USD	5,165,238	07/03/2018	40,234
Goldman Sachs Capital Markets L.P.	SEK	3,624,000	USD	408,771	07/03/2018	3,674
Goldman Sachs Capital Markets L.P.	CHF	1,211,000	USD	1,224,199	07/03/2018	4,601

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
SCHEDULE OF INVESTMENTS (continued)
June 30, 2018 (Unaudited)

Counterparty	Amount Sold		Amount Bought		Settlement Date	Net Unrealized Appreciation/ (Depreciation)
Goldman Sachs Capital Markets L.P.	USD	41,885,075	SGD	57,110,299	07/03/2018	\$ —
Goldman Sachs Capital Markets L.P.	USD	6,259,720	NZD	9,245,581	07/03/2018	(1)
Goldman Sachs Capital Markets L.P.	USD	517,041,528	EUR	442,843,157	07/03/2018	222
Goldman Sachs Capital Markets L.P.	USD	80,518,056	SEK	720,314,531	07/03/2018	—
Goldman Sachs Capital Markets L.P.	SGD	57,110,299	USD	41,901,977	08/02/2018	(6,918)
Goldman Sachs Capital Markets L.P.	NZD	9,245,581	USD	6,259,776	08/02/2018	(32)
Goldman Sachs Capital Markets L.P.	EUR	442,843,157	USD	518,150,850	08/02/2018	(13,260)
Goldman Sachs Capital Markets L.P.	SEK	720,314,531	USD	80,693,949	08/02/2018	(2,256)
HSBC Bank USA	HKD	2,819,000	USD	359,132	07/03/2018	(184)
JP Morgan Chase Bank, N.A.	DKK	328,632,566	USD	51,653,513	07/03/2018	155,814
JP Morgan Chase Bank, N.A.	ILS	29,761,174	USD	8,360,702	07/03/2018	230,456
JP Morgan Chase Bank, N.A.	JPY	41,530,347,805	USD	383,021,294	07/03/2018	8,080,223
JP Morgan Chase Bank, N.A.	AUD	271,009,050	USD	205,088,809	07/03/2018	4,853,817
JP Morgan Chase Bank, N.A.	USD	8,130,247	ILS	29,761,174	07/03/2018	—
JP Morgan Chase Bank, N.A.	USD	378,905,081	JPY	41,969,421,305	07/03/2018	—
JP Morgan Chase Bank, N.A.	USD	210,717,840	AUD	285,197,050	07/03/2018	(48)
JP Morgan Chase Bank, N.A.	USD	52,772,634	DKK	336,768,566	07/03/2018	—
JP Morgan Chase Bank, N.A.	DKK	336,768,566	USD	52,888,664	08/02/2018	(5,209)
JP Morgan Chase Bank, N.A.	JPY	41,969,421,305	USD	379,647,135	08/02/2018	(12,449)
JP Morgan Chase Bank, N.A.	AUD	285,197,050	USD	210,732,100	08/02/2018	(7,438)
JP Morgan Chase Bank, N.A.	ILS	29,761,174	USD	8,147,266	08/02/2018	(104)
Morgan Stanley Bank, N.A.	CHF	1,638,000	USD	1,649,113	07/03/2018	(517)
Morgan Stanley Bank, N.A.	GBP	2,159,000	USD	2,863,515	07/03/2018	13,094
Royal Bank of Canada	DKK	2,302,000	USD	358,100	07/03/2018	(2,631)
Royal Bank of Canada	JPY	274,766,000	USD	2,500,842	07/03/2018	20,221
Royal Bank of Canada	GBP	1,413,000	USD	1,870,666	07/03/2018	5,152
Societe Generale	GBP	201,627,773	USD	268,688,162	07/03/2018	2,488,988
Societe Generale	JPY	41,530,347,805	USD	383,024,120	07/03/2018	8,083,049
Societe Generale	HKD	809,662,035	USD	103,302,866	07/03/2018	101,388
Societe Generale	USD	378,905,081	JPY	41,969,421,305	07/03/2018	—
Societe Generale	USD	284,987,546	GBP	215,858,774	07/03/2018	115
Societe Generale	USD	109,513,271	HKD	859,148,035	07/03/2018	(4,188)
Societe Generale	JPY	41,969,421,305	USD	379,641,984	08/02/2018	(17,601)
Societe Generale	GBP	215,858,774	USD	285,365,947	08/02/2018	(7,998)
Societe Generale	HKD	859,148,035	USD	109,541,196	08/02/2018	(12,068)
Toronto Dominion Bank	GBP	201,627,774	USD	268,687,155	07/03/2018	2,487,980
Toronto Dominion Bank	CHF	233,118,571	USD	237,735,150	07/03/2018	2,961,424
Toronto Dominion Bank	NOK	176,038,520	USD	21,537,850	07/03/2018	(60,908)
Toronto Dominion Bank	USD	284,987,545	GBP	215,858,773	07/03/2018	115
Toronto Dominion Bank	USD	243,925,244	CHF	242,205,571	07/03/2018	—
Toronto Dominion Bank	USD	22,652,817	NOK	184,629,520	07/03/2018	—
Toronto Dominion Bank	NOK	184,629,520	USD	22,678,137	08/02/2018	(1,666)
Toronto Dominion Bank	GBP	215,858,773	USD	285,365,298	08/02/2018	(8,645)
Toronto Dominion Bank	CHF	242,205,571	USD	244,520,940	08/02/2018	(14,236)
UBS AG	HKD	4,308,000	USD	548,992	07/03/2018	(116)
UBS AG	EUR	4,430,000	USD	5,156,609	07/03/2018	(15,640)
UBS AG	JPY	109,041,000	USD	986,379	08/02/2018	(17)
UBS AG	SEK	5,959,000	USD	667,526	08/02/2018	(55)
UBS AG	NZD	889,000	USD	601,922	08/02/2018	16
UBS AG	USD	549,991	GBP	416,000	08/02/2018	(23)
UBS AG	AUD	12,901,000	USD	9,532,188	08/02/2018	(698)
UBS AG	USD	1,715,831	SGD	2,338,000	08/02/2018	(151)
UBS AG	ILS	1,904,000	USD	521,179	08/02/2018	(57)
UBS AG	USD	10,673,479	EUR	9,122,000	08/02/2018	36
UBS AG	USD	5,261,238	HKD	41,258,000	08/02/2018	(272)
UBS AG	NOK	8,289,000	USD	1,018,285	08/02/2018	68
Total						<u>\$34,017,792</u>

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
SCHEDULE OF INVESTMENTS (continued)
June 30, 2018 (Unaudited)

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

During the period ended June 30, 2018, average notional value related to foreign currency exchange contracts was \$9,265,476,161 or 291% of net assets.

At June 30, 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)	1,544	09/21/2018	\$154,293,480	\$150,956,880	\$(3,336,600)

During the period ended June 30, 2018, average notional value related to futures contracts was \$117,514,368 or 3.7% of net assets.

The following table summarizes the value of the Fund's investments according to the fair value hierarchy as of June 30, 2018.

<u>Description</u>	<u>Level 1 — Quoted Prices</u>	<u>Level 2 — Other Significant Observable Inputs</u>	<u>Level 3 — Significant Unobservable Inputs</u>	<u>Total</u>
ASSETS:				
INVESTMENTS:				
Mutual Funds and Exchange Traded Products	\$3,013,190,480	\$ —	\$—	\$3,013,190,480
Short-Term Investment	116,190,402	—	—	116,190,402
TOTAL INVESTMENTS	<u>\$3,129,380,882</u>	<u>\$ —</u>	<u>\$—</u>	<u>\$3,129,380,882</u>
OTHER FINANCIAL INSTRUMENTS:				
Forward Foreign Currency Exchange Contracts (a)	—	34,415,556	—	34,415,556
TOTAL OTHER FINANCIAL INSTRUMENTS	<u>\$ —</u>	<u>\$34,415,556</u>	<u>\$—</u>	<u>\$ 34,415,556</u>
TOTAL INVESTMENTS AND OTHER FINANCIAL INSTRUMENTS	<u>\$3,129,380,882</u>	<u>\$34,415,556</u>	<u>\$—</u>	<u>\$3,163,796,438</u>
LIABILITIES:				
OTHER FINANCIAL INSTRUMENTS:				
Forward Foreign Currency Exchange Contracts (a)	—	(397,764)	—	(397,764)
Futures Contracts (b)	(3,336,600)	—	—	(3,336,600)
TOTAL INVESTMENTS AND OTHER FINANCIAL INSTRUMENTS	<u>\$ (3,336,600)</u>	<u>\$ (397,764)</u>	<u>\$—</u>	<u>\$ (3,734,364)</u>

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

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
SCHEDULE OF INVESTMENTS (continued)
June 30, 2018 (Unaudited)

	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 6/30/18	Value at 6/30/18	Dividend Income	Capital Gains Distributions
State Street Institutional U.S. Government Money Market Fund, Class G Shares	39,174,029	\$39,174,029	\$286,994,324	\$209,977,951	\$—	\$—	116,190,402	\$116,190,402	\$561,812	\$—

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
STATEMENT OF ASSETS AND LIABILITIES
June 30, 2018 (Unaudited)

ASSETS

Investments in corresponding affiliated Portfolio, at value	\$3,013,190,480
Investments in affiliated issuers, at value	116,190,402
Total Investments	3,129,380,882
Foreign currency, at value	4,141
Cash at broker	9,855,537
Receivable for fund shares sold	19,374,680
Unrealized appreciation on forward foreign currency exchange contracts	34,415,556
Dividends receivable — affiliated issuers	211,376
Receivable from Adviser	249,178
Receivable for foreign taxes recoverable	868,103
Prepaid expenses and other assets	285,369
TOTAL ASSETS	<u>3,194,644,822</u>

LIABILITIES

Payable for fund shares repurchased	11,153,515
Payable to broker — variation margin on open futures contracts	3,330,081
Unrealized depreciation on forward foreign currency exchange contracts	397,764
Advisory fee payable	363,197
Custodian fees payable	6,480
Administration fees payable	129,724
Trustees' fees and expenses payable	489
Transfer agent fees payable	1,858
Registration and filing fees payable	3,537
Professional fees payable	20,760
Printing and postage fees payable	18,133
Accrued expenses and other liabilities	50
TOTAL LIABILITIES	<u>15,425,588</u>
NET ASSETS	<u>\$3,179,219,234</u>

NET ASSETS CONSIST OF:

Paid-in Capital	\$2,819,093,397
Undistributed (distribution in excess of) net investment income (loss)	125,726,929
Accumulated net realized gain (loss) on investments, foreign currency transactions, foreign forward currency exchange contracts and futures contracts	(91,673,812)
Net unrealized appreciation (depreciation) on:	
Investments — affiliated Portfolio	297,079,591
Foreign currency translations	19,797
Forward foreign currency exchange transactions	34,017,792
Foreign currency transactions allocated from Portfolio	(39,167)
Futures contracts	(3,336,600)
Futures contracts allocated from Portfolio	(1,668,693)
NET ASSETS	<u>\$3,179,219,234</u>

Class K

Net Assets	\$3,179,219,234
Shares Outstanding	305,973,405
Net asset value, offering and redemption price per share	<u>\$ 10.39</u>

COST OF INVESTMENTS:

Investments in Affiliated Portfolio	\$2,716,110,889
Investments in affiliated issuers	116,190,402
Total cost of investments	<u>\$2,832,301,291</u>
Foreign currency, at cost	<u>\$ 4,144</u>

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
STATEMENT OF OPERATIONS
For the Six Months Ended June 30, 2018 (Unaudited)

INVESTMENT INCOME

Dividend income allocated from affiliated Portfolio	\$ 68,032,835
Interest income — unaffiliated issuers	23,596
Dividend income — affiliated issuers	561,812
Expenses allocated from affiliated Portfolio	(2,042,568)
Foreign taxes withheld allocated from affiliated Portfolio	<u>(6,330,754)</u>
TOTAL INVESTMENT INCOME	<u>60,244,921</u>

EXPENSES

Advisory fee	2,108,543
Administration fees	753,051
Custodian fees	62,135
Trustees' fees and expenses	8,568
Transfer agent fees	11,419
Registration fees	44,994
Professional fees and expenses	27,825
Printing and postage fees	17,803
Insurance expense	548
Miscellaneous expenses	<u>211,207</u>
TOTAL EXPENSES	<u>3,246,093</u>

Expenses waived/reimbursed by the Adviser

(2,276,457)

NET EXPENSES

969,636

NET INVESTMENT INCOME (LOSS)

59,275,285

REALIZED AND UNREALIZED GAIN (LOSS)

Net realized gain (loss) on:

Investments allocated from affiliated Portfolio	6,791,695
Foreign currency transactions allocated from affiliated Portfolio	(609,585)
Futures contracts allocated from affiliated Portfolio	(160,361)
Forward foreign currency exchange contracts	48,531,039
Foreign currency transactions	269,048
Futures contracts	<u>(838,245)</u>
Net realized gain (loss)	<u>53,983,591</u>

Net change in unrealized appreciation/depreciation on:

Investments allocated from affiliated Portfolio	(133,767,095)
Forward foreign currency exchange contracts	41,160,839
Foreign currency transactions allocated from affiliated Portfolio	(321,332)
Foreign currency translations	(1,064)
Future contracts allocated from affiliated Portfolio	(2,626,021)
Futures contracts	<u>(4,009,017)</u>
Net change in unrealized appreciation/depreciation	<u>(99,563,690)</u>

NET REALIZED AND UNREALIZED GAIN (LOSS)

(45,580,099)

NET INCREASE (DECREASE) IN NET ASSETS FROM OPERATIONS

\$ 13,695,186

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
STATEMENTS OF CHANGES IN NET ASSETS

	Six Months Ended 6/30/18 (Unaudited)	Year Ended 12/31/17
INCREASE (DECREASE) IN NET ASSETS FROM OPERATIONS:		
Net investment income (loss)	\$ 59,275,285	\$ 68,055,705
Net realized gain (loss)	53,983,591	(120,873,383)
Net change in unrealized appreciation/depreciation	<u>(99,563,690)</u>	<u>440,315,908</u>
Net increase (decrease) in net assets resulting from operations	<u>13,695,186</u>	<u>387,498,230</u>
DISTRIBUTIONS TO SHAREHOLDERS FROM:		
Net Realized Gains		
Class K	<u>—</u>	<u>(87,868,525)</u>
FROM BENEFICIAL INTEREST TRANSACTIONS:		
Class K		
Proceeds from sale of shares sold	643,465,287	737,681,977
Reinvestment of distributions	—	86,828,654
Cost of shares redeemed	<u>(372,341,649)</u>	<u>(343,134,093)</u>
Net increase (decrease) in net assets from beneficial interest transactions	<u>271,123,638</u>	<u>481,376,538</u>
Net increase (decrease) in net assets during the period	<u>284,818,824</u>	<u>781,006,243</u>
Net assets at beginning of period	<u>2,894,400,410</u>	<u>2,113,394,167</u>
NET ASSETS AT END OF PERIOD	<u>\$3,179,219,234</u>	<u>\$2,894,400,410</u>
Undistributed (distribution in excess of) net investment income (loss)	<u>\$ 125,726,929</u>	<u>\$ 66,451,644</u>
SHARES OF BENEFICIAL INTEREST:		
Class K		
Shares sold	63,415,794	74,197,752
Reinvestment of distributions	—	8,421,790
Shares redeemed	<u>(35,823,833)</u>	<u>(34,414,786)</u>
Net increase (decrease)	<u>27,591,961</u>	<u>48,204,756</u>

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

FINANCIAL HIGHLIGHTS

Selected data for a share outstanding throughout each period

	Class K			
	Six Months Ended 06/30/18 (Unaudited)	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
Income (loss) from investment operations:				
Net investment income (loss) (b)	0.20	0.27	0.24	0.09
Net realized and unrealized gain (loss)	(0.21)	1.27	0.34	(1.00)
Total from investment operations	(0.01)	1.54	0.58	(0.91)
Distributions to shareholders from:				
Net investment income	—	—	(0.20)	(0.06)
Net realized gains	—	(0.32)	(0.20)	(0.03)
Total distributions	—	(0.32)	(0.40)	(0.09)
Net asset value, end of period	<u>\$ 10.39</u>	<u>\$ 10.40</u>	<u>\$ 9.18</u>	<u>\$ 9.00</u>
Total return (c)	(0.10)%	16.85%	6.27%	(9.01)%
Ratios and Supplemental Data:				
Net assets, end of period (in 000s)	\$3,179,219	\$2,894,400	\$2,113,394	\$958,544
Ratios to Average Net Assets:				
Total expenses	0.35%	0.35%	0.34%	0.38%(d)
Net expenses	0.20%	0.20%	0.20%	0.20%(d)
Net investment income (loss)	3.94%	2.69%	2.79%	1.60%(d)
Portfolio turnover rate (e)	7%	4%	1%	1%(f)

* Commencement of operations.

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

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

State Street Hedged International Developed Equity Index Fund
NOTES TO FINANCIAL STATEMENTS
June 30, 2018 (Unaudited)

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 June 30, 2018, the Trust consists of thirty-four (34) series (and corresponding classes, each of which has the same rights and privileges, including voting rights), each of which represents a separate series of beneficial interest in the Trust. The Declaration of Trust permits the Board of Trustees of the Trust (the “Board”) to authorize the issuance of an unlimited number of shares of beneficial interest with no par value. The financial statements herein relate only to the following series (the “Fund”):

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

Effective April 29, 2016, the Fund invests a majority of its investable assets in the State Street International Developed Equity Index Portfolio (the “Portfolio”). The Fund made an in-kind contribution of 929 equity securities totaling \$1,275,794,840 at market value into the Portfolio. The Fund seeks to achieve its investment objective by investing a majority of its investable assets in the Portfolio, a separate series of State Street Master Funds. The value of the Fund’s investment in the Portfolio reflects the Fund’s proportionate interest in the net assets of the Portfolio (100% at June 30, 2018). The performance of the Fund was directly affected by the performance of the Portfolio. The financial statements of the Portfolio, including its Schedule of Investments, are attached to this report and should be read in conjunction with the Fund’s financial statements.

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

2. Summary of Significant Accounting Policies

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

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

Security Valuation

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

The Portfolio’s investments are valued at fair value each day that the New York Stock Exchange (“NYSE”) is open and, for financial reporting purposes, as of the report date should the reporting period end on a day that the NYSE is not open. Fair value is generally defined as the price a fund would receive to sell an asset or pay to transfer a liability in an orderly transaction between market participants at the measurement date. By its nature, a fair value price is a good faith estimate of the valuation in a current sale and may not reflect an actual market price. The investments of the Portfolio are valued pursuant to the policy and procedures developed by the Oversight Committee (the “Committee”) and approved by the Board. The Committee provides oversight of the valuation of investments for the Portfolio. The Board has responsibility for determining the fair value of investments. The summary of the inputs used for the Portfolio, as of June 30, 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.

State Street Hedged International Developed Equity Index Fund
NOTES TO FINANCIAL STATEMENTS (continued)
June 30, 2018 (Unaudited)

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

- 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 June 30, 2018 is disclosed in the Fund's Schedule of Investments.

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

The Fund had no transfers between levels for the period ended June 30, 2018.

Investment Transactions and Income Recognition

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

State Street Hedged International Developed Equity Index Fund
NOTES TO FINANCIAL STATEMENTS (continued)
June 30, 2018 (Unaudited)

Expenses

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

Foreign Currency Translation

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

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

Foreign Taxes

The Fund may be subject to foreign taxes (a portion of which may be reclaimable) on income, stock dividends, realized and unrealized capital gains on investments or certain foreign currency transactions. Foreign taxes are recorded in accordance with SSGA Funds Management, Inc.'s (the "Adviser" or "SSGA FM") understanding of the applicable foreign tax regulations and rates that exist in the foreign jurisdictions in which the Fund invests. These foreign taxes, if any, are paid by the Fund and are reflected in the Statement of Operations, if applicable. Foreign taxes payable or deferred as of June 30, 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 June 30, 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

State Street Hedged International Developed Equity Index Fund
NOTES TO FINANCIAL STATEMENTS (continued)
June 30, 2018 (Unaudited)

Fund is required to deposit with the broker, cash or securities in an amount equal to the minimum initial margin requirements of the clearing house. Subsequent payments are made or received by the Fund equal to the daily change in the contract value and are recorded as variation margin receivable or payable with a corresponding offset to unrealized gains or losses. The Fund recognizes a realized gain or loss when the contract is closed.

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

For the period ended June 30, 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 June 30, 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	Foreign	Credit	Equity	Commodity	
	Rate	Exchange				
	Contracts	Contracts	Contracts	Contracts	Contracts	
Risk	Risk	Risk	Risk	Risk		
Forward Foreign Currency Exchange Contracts (a)	\$—	\$34,415,556	\$—	\$—	\$—	\$34,415,556

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

	Liability Derivatives					Total
	Interest	Foreign	Credit	Equity	Commodity	
	Rate	Exchange				
	Contracts	Contracts	Contracts	Contracts	Contracts	
Risk	Risk	Risk	Risk	Risk		
Forward Foreign Currency Exchange Contracts (a)	\$—	\$397,764	\$—	\$ —	\$—	\$ 397,764
Futures Contracts (b)	—	—	—	3,336,600	—	3,336,600

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

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

	Net Realized Gain (Loss)					Total
	Interest	Foreign	Credit	Equity	Commodity	
	Rate	Exchange				
	Contracts	Contracts	Contracts	Contracts	Contracts	
Risk	Risk	Risk	Risk	Risk		
Forward Foreign Currency Exchange Contracts	\$—	\$48,531,039	\$—	\$ —	\$—	\$48,531,039
Futures Contracts	—	—	—	(838,245)	—	(838,245)

	Net Change in Unrealized Appreciation (Depreciation)					Total
	Interest	Foreign	Credit	Equity	Commodity	
	Rate	Exchange				
	Contracts	Contracts	Contracts	Contracts	Contracts	
Risk	Risk	Risk	Risk	Risk		
Forward Foreign Currency Exchange Contracts	\$—	\$41,160,839	\$—	\$ —	\$—	\$41,160,839
Futures Contracts	—	—	—	(4,009,017)	—	(4,009,017)

State Street Hedged International Developed Equity Index Fund
NOTES TO FINANCIAL STATEMENTS (continued)
June 30, 2018 (Unaudited)

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	\$ 30,032	\$ —	\$—	\$ 30,032
Bank of Montreal	5,255	(5,255)	—	—
Barclays Capital	4,925	(4,925)	—	—
BNP Paribas SA	607,102	(120,637)	—	486,465
Citibank N.A.	1,005,989	(13,260)	—	992,729
Goldman Sachs Capital Markets L.P.	3,280,297	(23,140)	—	3,257,157
JP Morgan Chase Bank, N.A.	13,320,310	(25,248)	—	13,295,062
Morgan Stanley Bank, N.A.	13,094	(517)	—	12,577
Royal Bank of Canada	25,373	(2,631)	—	22,743
Societe Generale	10,673,540	(41,855)	—	10,631,685
Toronto Dominion Bank	5,449,519	(85,455)	—	5,364,064
UBS	120	(120)	—	—
	<u>\$34,415,556</u>	<u>\$(323,051)</u>	<u>\$—</u>	<u>\$34,092,514</u>

Offsetting of Financial Liabilities and Derivative Liabilities

Counterparty	Forward Foreign Currency Exchange Contracts			
	Gross Amounts of Liabilities	Amount Eligible to Offset	Collateral (Received) Pledged	Net Amount
Bank of Montreal	\$ (50,488)	\$ 5,255	\$—	\$ (45,233)
Barclays Capital	(17,320)	4,925	—	(12,395)
BNP Paribas SA	(120,637)	120,637	—	—
Citibank N.A.	(13,260)	13,260	—	—
Goldman Sachs Capital Markets L.P.	(23,140)	23,140	—	—
HSBC Bank USA	(184)	—	—	(184)
JP Morgan Chase Bank, N.A.	(25,248)	25,248	—	—
Morgan Stanley Bank, N.A.	(517)	517	—	—
Royal Bank of Canada	(2,631)	2,631	—	—
Societe Generale	(41,855)	41,855	—	—
Toronto Dominion Bank	(85,455)	85,455	—	—
UBS	(17,029)	120	—	(16,909)
	<u>\$ (397,764)</u>	<u>\$ 323,043</u>	<u>\$—</u>	<u>\$ (74,721)</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 Hedged International Developed Equity Index Fund
NOTES TO FINANCIAL STATEMENTS (continued)
June 30, 2018 (Unaudited)

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 and expenses, administration fees, and any class-specific expenses, such as distribution, shareholder servicing and sub-transfer agency fees) exceed 0.15% of average daily net assets on an annual basis. This waiver and/or reimbursement may not be terminated during the relevant period except with the approval of the Board. For the period ended June 30, 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.

Distribution Fees

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

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 June 30, 2018, are disclosed in the Schedule of Investments.

5. Trustees’ Fees

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

6. Income Tax Information

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

The Fund files federal and various state and local tax returns as required. No income tax returns are currently under examination. Generally, the federal returns are subject to examination by the Internal Revenue Service for a period of three years from date of filing, while the state returns may remain open for an additional year depending upon jurisdiction. As of December 31, 2017, SSGA FM has analyzed the Fund’s tax positions taken on tax returns for all open years and does not believe there are any uncertain tax positions that would require recognition of a tax liability.

Distributions to shareholders are recorded on ex-dividend date. Income dividends and gain distributions are determined in accordance with income tax rules and regulations, which may differ from generally accepted accounting principles. Certain capital accounts in the financial statements have been adjusted for permanent book-tax differences. These adjustments have no impact on net asset values or results of operations. Temporary book-tax differences will reverse in the future. These book-tax differences are primarily due to differing treatments for distribution re-designations, foreign currencies, futures contracts, forward contracts, passive foreign investment companies and wash sale loss deferrals.

State Street Hedged International Developed Equity Index Fund
NOTES TO FINANCIAL STATEMENTS (continued)
June 30, 2018 (Unaudited)

As of June 30, 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	\$2,832,301,291	\$331,087,383	\$3,321,019	\$327,766,364

7. Risks

Concentration Risk

As a result of the Funds' 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 Funds' investments more than if the were 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 undefined 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 undefined invests in securities of issuers located in emerging markets, these risks may be even more pronounced.

8. Subsequent Events

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

State Street Hedged International Developed Equity Index Fund
OTHER INFORMATION
June 30, 2018 (Unaudited)

Expense Example

As a shareholder of a Fund, you incur two types of costs: (1) transaction costs, including sales charges (loads), if applicable, on purchase payments, reinvested dividends, or other distributions and (2) ongoing costs, including advisory fees and to the extent applicable, distribution (12b-1) and/or service fees; and other expenses. This example is intended to help you understand your ongoing costs (in dollars) of investing in the 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 January 1, 2018 to June 30, 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 had a yearly return of 5% before expenses, but that the expense ratio is unchanged. In this case, because the return used is not the Fund’s actual return, the results do not apply to your investment. The example is useful in making comparisons because the U.S. Securities and Exchange Commission (the “SEC”) requires all mutual funds to calculate expenses based on a 5% return. You can assess your Fund’s costs by comparing this hypothetical example with the hypothetical examples that appear in shareholder reports of other funds.

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

	<u>Annualized Expense Ratio(a)</u>	<u>Actual</u>		<u>Hypothetical (assuming a 5% return before expenses)</u>	
		<u>Ending Account Value</u>	<u>Expenses Paid During Period(a)</u>	<u>Ending Account Value</u>	<u>Expenses Paid During Period(a)</u>
State Street Hedged International Developed Equity Index Fund Class K	0.20%	\$999.00	\$0.99	\$1,023.80	\$1.00

(a) Expenses are equal to the Fund’s annualized net expense ratio multiplied by the average account value of the period, multiplied by 181, then divided by 365.

State Street Hedged International Developed Equity Index Fund
OTHER INFORMATION (continued)
June 30, 2018 (Unaudited)

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. Information regarding how the investment adviser voted for the prior 12-month period ended June 30 is available by August 31 of each year by calling the same number and on the SEC's website, at www.sec.gov, and on the Portfolio's website at 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 and may be reviewed and copied at the SEC's Public Reference Room in Washington DC. Information on the operation of the Public Reference Room may be obtained by calling 1-800-SEC-0330. The information on the Form N-Q is available upon request, without charge, by calling 1-800-997-7327 (toll free) and on the Fund's website at www.ssgafunds.com.

Trustee Considerations in Approving Continuation of Investment Advisory Agreement¹

Overview of the Contract Review Process

Under the Investment Company Act of 1940, as amended (the "1940 Act"), an investment advisory agreement between a mutual fund and its investment adviser may continue in effect from year to year only if its continuance is approved at least annually by the fund's board of trustees or its shareholders, and by a vote of a majority of those trustees who are not "interested persons" of the fund (commonly referred to as, the "Independent Trustees") cast in person at a meeting called for the purpose of considering such approval.

Consistent with these requirements, the Board of Trustees (the "Board") of the State Street Institutional Investment Trust (the "Trust"), met in person on April 12, 2018 and May 17, 2018, including in executive sessions attended by the Independent Trustees, to consider a proposal to approve, with respect to the State Street Hedged International Developed Equity Index Fund (the "Fund"), the continuation of the investment advisory agreement (the "Advisory Agreement") with SSGA Funds Management, Inc. ("SSGA FM" or the "Adviser"). Prior to voting on the proposal, the Independent Trustees, as well as the Trustees who are "interested persons" of the Adviser, reviewed information furnished by the Adviser and others reasonably necessary to permit the Board to evaluate the proposal fully. The Independent Trustees were separately represented by co-counsel who are independent of the Adviser in connection with their consideration of approval of the Advisory Agreement. Following the April 12, 2018 meeting, the Independent Trustees submitted questions and requests for additional information to management, and considered management's responses thereto prior to and at the May 17, 2018 meeting. The Independent Trustees considered, among other things, the following:

Information about Performance, Expenses and Fees

- A report prepared by an independent third-party provider of investment company data, which includes for the Fund:
- Comparisons of the Fund's performance over the one-year period ended December 31, 2017, to the performance of an appropriate benchmark constructed by Broadridge Financial Solutions, Inc., the successor to Lipper, Inc. ("Broadridge"), for the Fund (the "Lipper Index") and a universe of other mutual funds with similar investment objectives and policies (the "Performance Group" and/or the "Performance Universe");

¹ Over the course of many years overseeing the Fund and other investment companies, the Independent Trustees have identified numerous relevant issues, factors and concerns ("issues, factors and concerns") that they consider each year in connection with the proposed continuation of the advisory agreements, the administration agreement, the distribution plans, the distribution agreement and various related-party service agreements (the "annual review process"). The statement of issues, factors and concerns and the related conclusions of the Independent Trustees may not change substantially from year to year. However, the information requested by, and provided to, the Independent Trustees with respect to the issues, factors and concerns and on which their conclusions are based is updated annually and, in some cases, may differ substantially from the previous year. The Independent Trustees schedule annually a separate in-person meeting that is dedicated to the annual review process (the "special meeting"). At the special meeting and throughout the annual review process, the Independent Trustees take a fresh look at each of the issues, factors and concerns in light of the latest available information and each year present one or more sets of comments and questions to management with respect to specific issues, factors and concerns. Management responds to such comments and questions to the satisfaction of the Independent Trustees before the annual review process is completed and prior to the Independent Trustees voting on proposals to approve continuation of the agreements and plans.

State Street Hedged International Developed Equity Index Fund
OTHER INFORMATION (continued)
June 30, 2018 (Unaudited)

- Comparisons of the Fund’s expense ratio (with detail of component expenses) to the expense ratios of a group of comparable mutual funds selected by the independent third-party data provider (the “Expense Group” and/or “Expense Universe”);
- A chart showing the Fund’s historical average net assets relative to its total expenses, management fees, and non-management expenses over the past three calendar years; and
- Comparisons of the Fund’s contractual management fee to the contractual management fees of comparable mutual funds at different asset levels.
- Comparative information concerning fees charged by the Adviser for managing institutional accounts using investment strategies and techniques similar to those used in managing the Fund; and
- Profitability analyses for (a) the Adviser with respect to the Fund and (b) affiliates of the Adviser that provide services to the Fund (“Affiliated Service Providers”).

Information about Portfolio Management

- Descriptions of the investment management services provided by the Adviser, including its investment strategies and processes;
- Information concerning the allocation of brokerage; and
- Information regarding the procedures and processes used to value the assets of the Fund.

Information about the Adviser

- Reports detailing the financial results and condition of the Adviser and its affiliates;
- Descriptions of the qualifications, education and experience of the individual investment professionals responsible for managing the portfolio of the Fund;
- Information relating to compliance with and the administration of each Code of Ethics adopted by the Adviser;
- A copy of the Adviser’s proxy voting policies and procedures;
- Information concerning the resources devoted by the Adviser to overseeing compliance by the Fund and its service providers, including the Adviser’s record of compliance with investment policies and restrictions and other operating policies of the Fund;
- A description of the adequacy and sophistication of the Adviser’s technology and systems with respect to investment and administrative matters and a description of any material improvements or changes in technology or systems in the past year;
- A description of the business continuity and disaster recovery plans of the Adviser; and
- Information regarding the Adviser’s risk management processes.

Other Relevant Information

- Information concerning the nature, extent, quality and cost of services provided to the Fund by SSGA FM in its capacity as the Fund’s Administrator;
- Information concerning the nature, extent, quality and cost of various non-investment management services provided to the Fund by affiliates of the Adviser, including the custodian, sub-administrator, fund accountant and securities lending agent of the Fund, and the role of the Adviser in managing the Fund’s relationship with these service providers;
- Copies of the Advisory Agreement and agreements with other service providers of the Fund;

State Street Hedged International Developed Equity Index Fund
OTHER INFORMATION (continued)
June 30, 2018 (Unaudited)

- Draft responses to a letter from Joseph P. Barri, LLC, co-counsel along with the law firm of Sullivan & Worcester LLP (together, “Independent Counsel”) to the Independent Trustees, reviewed prior to such date by Independent Counsel, requesting specific information from each of:
- SSGA FM, in its capacity as the Fund’s Adviser and Administrator, with respect to its operations relating to the Fund and its approximate profit margins before taxes from such operations for the calendar year ended December 31, 2017; and the relevant operations of other affiliated service providers to the Fund, together with their approximate profit margins from such relevant operations for the calendar year ended December 31, 2017;
- State Street Bank and Trust Company (“State Street”), the sub-administrator, custodian and securities lending agent for the Fund, with respect to its operations relating to the Fund; and
- State Street Global Advisors Funds Distributors, LLC, the principal underwriter and distributor of the shares of the Fund (the “Distributor”), with respect to its operations relating to the Fund, together with the Fund’s related distribution plans and arrangements under Rule 12b-1 of the 1940 Act;
- Information from SSGA FM, State Street and the Distributor with respect to the Trust providing any material changes to the previous information supplied in response to the letter from Joseph P. Barri, LLC prior to the executive session of the Board on May 17, 2018;
- Materials provided by Broadridge, circulated to the Independent Trustees and to Independent Counsel, with respect to the Fund; and
- A summary of the foregoing materials prepared by Independent Counsel.

In addition to the information identified above, the Board considered information provided from time to time by the Adviser, and other service providers of the Fund throughout the year at meetings of the Board and its committees. At such meetings, the Trustees received, among other things, presentations by the portfolio managers and other investment professionals of the Adviser relating to the performance of the Fund and the investment strategies used in pursuing the Fund’s investment objective.

The Independent Trustees were assisted throughout the contract review process by their Independent Counsel. The Independent Trustees relied upon the advice of such counsel and their own business judgment in determining the material factors to be considered in evaluating the Advisory Agreement, and the weight to be given to each such factor. The conclusions reached with respect to the Advisory Agreement were based on a comprehensive evaluation of all the information provided and not any single factor. Moreover, each Trustee may have placed varying emphasis on particular factors in reaching conclusions with respect to the Fund.

Results of the Process

Based on a consideration of the foregoing and such other information as deemed relevant, including the factors and conclusions described below, on May 17, 2018 the Board, including a majority of the Independent Trustees, voted to approve the continuation of the Advisory Agreement effective June 1, 2018, for an additional year with respect to the Fund.

Nature, Extent and Quality of Services

In considering whether to approve the Advisory Agreement, the Board evaluated the nature, extent and quality of services provided to the Fund by the Adviser.

The Board considered the Adviser’s management capabilities and investment process with respect to the types of investments held by the Fund, including the education, experience and number of investment professionals and other personnel who provide portfolio management, investment research, and similar services to the Fund. The Board evaluated, where relevant, the abilities and experience of such investment personnel in analyzing particular markets, industries and specific issuers of securities in these markets and industries. The Board also considered the substantial expertise of the Adviser in developing and applying proprietary quantitative models for managing various funds that invest primarily in equity securities. The Board considered the extensive experience and resources committed by the Adviser to risk management, including with respect to investment risk, liquidity risk, operational risk, counterparty risk and model risk. The Trustees also considered the significant risks assumed by the Adviser in connection with the services provided to the Funds, including operational, enterprise, regulatory, litigation, and compliance risks. The Board

State Street Hedged International Developed Equity Index Fund
OTHER INFORMATION (continued)
June 30, 2018 (Unaudited)

also took into account the compensation paid to recruit and retain investment personnel, and the time and attention devoted to the Fund by senior management.

The Board reviewed the compliance programs of SSGA FM and various affiliated service providers. Among other things, the Board considered compliance and reporting matters relating to personal trading by investment personnel, selective disclosure of portfolio holdings, late trading, frequent trading, portfolio valuation, business continuity, the allocation of investment opportunities and the voting of proxies. The Board also considered the role of the Adviser in monitoring the Fund's securities lending activities.

On the basis of the foregoing and other relevant information, the Board concluded that the Adviser can be expected to continue to provide high quality investment management and related services for the Fund.

Fund Performance

The Board compared the Fund's investment performance to the performance of an appropriate benchmark and universe of comparable mutual funds for the one-year period ended December 31, 2017. For purposes of these comparisons the Independent Trustees relied extensively on the Performance Group, Performance Universe and Lipper Index and the analyses of the related data provided by Broadridge.

State Street Hedged International Developed Equity Index Fund. The Board considered that the Fund underperformed the medians of its Performance Group and Performance Universe and its Lipper Index for the 1-year period. The Board took into account that the Fund's Performance Group and Performance Universe did not consist of other currency-hedged funds. The Board also considered that the Fund is an index fund whose investment objective involves providing investment results that, before fees and expenses, correspond generally to the total return performance of its benchmark index. In this regard, the Board considered information regarding the Fund's tracking difference and was satisfied with the Fund's performance in tracking its benchmark index.

On the basis of the foregoing and other relevant information, the Board concluded that the performance of the Fund is satisfactory by comparison to the performance of its Performance Group, Performance Universe or Lipper Index.

Management Fees and Expenses

The Board reviewed the contractual investment advisory fee rates payable by the Fund and actual fees paid by the Fund, net of waivers. As part of its review, the Board considered the Fund's management fee and total expense ratio, including the portion attributable to administrative services provided by SSGA FM (both before and after giving effect to any expense caps), as compared to its Expense Group and Expense Universe, as constructed by Broadridge, and the related Broadridge analysis for the Fund. The Board also considered the comparability of the fees charged and the services provided to the Fund by the Adviser to the fees charged and services provided to other clients of the Adviser, including institutional accounts. In addition, the Board considered the willingness of the Adviser to provide undertakings from time to time to waive fees or pay expenses of the Fund to limit the total expenses borne by shareholders of the Fund.

State Street Hedged International Developed Equity Index Fund. The Board considered that the Fund's actual management fee was equal to the median of its Expense Group and above the median of its Expense Universe. The Board also considered that the Fund's total expenses were below the medians of its Expense Group and Expense Universe.

On the basis of the foregoing and other relevant information, and in light of the nature, extent and quality of the services provided by the Adviser, the Board concluded that the fees and the expense ratio of the Fund compare favorably to the fees and expenses of the Expense Group and Expense Universe and are reasonable in relation to the services provided.

Profitability

The Board reviewed the level of profits realized by the Adviser and its affiliates in providing investment advisory and other services to the Fund and to all funds within the fund complex. The Board considered other direct and indirect benefits received by SSGA FM and Affiliated Service Providers in connection with their relationships with the Fund, together with the profitability of each of the Affiliated Service Providers with respect to their services to the Fund and/or fund complex. The Board also considered the various risks borne by SSGA FM and State Street in connection with their various roles in servicing the Trust, including enterprise, litigation, business, operational and entrepreneurial risk. The Board noted that the Adviser does not currently have "soft dollar" arrangements in effect for trading the Fund's investments.

State Street Hedged International Developed Equity Index Fund
OTHER INFORMATION (continued)
June 30, 2018 (Unaudited)

The Board concluded that the profitability of the Adviser with respect to the Fund, and the profitability range of each of the Affiliated Service Providers with respect to its services to the Fund, were reasonable in relation to the services provided.

Economies of Scale

In reviewing management fees and profitability, the Board also considered the extent to which the Adviser and its affiliates, on the one hand, and the Fund, on the other hand, can expect to realize benefits from economies of scale as the assets of the Fund and fund complex increase. The Board acknowledged the difficulty in accurately measuring the benefits resulting from the economies of scale with respect to the management of the Fund or the fund complex taken as a whole. The Board concluded that, in light of the current size of the Fund and the fund complex, the level of profitability of the Adviser and its affiliates with respect to the Fund and the fund complex over various time periods, and the comparative management fee and expense ratio of the Fund during these periods, it does not appear that the Adviser or its affiliates has realized benefits from economies of scale in managing the assets of the Fund to such an extent that previously agreed advisory fees should be reduced or that breakpoints in such fees should be implemented for the Fund at this time.

Conclusions

In reaching its decision to approve the Advisory Agreement, the Board did not identify any single factor as being controlling, but based its recommendation on each of the factors it considered. Each Trustee may have contributed different weight to the various factors. Based upon the materials reviewed, the representations made and the considerations described above, and as part of its deliberations, the Board, including the Independent Trustees, concluded that the Adviser possesses the capability and resources to perform the duties required of it under the Advisory Agreement.

Further, based upon its review of each Advisory Agreement, the materials provided, and the considerations described above, the Board, including the Independent Trustees, concluded that (1) the terms of the Advisory Agreement are reasonable, fair, and in the best interests of the Fund and its shareholders, and (2) the rates payable under the Advisory Agreement are fair and reasonable in light of the usual and customary charges made for services of the same nature and quality.

Trustees

Michael F. Holland

Michael A. Jessee

William L. Marshall

Patrick J. Riley

James E. Ross

Richard D. Shirk

Rina K. Spence

Bruce D. Taber

Douglas T. Williams

Investment Adviser and Administrator

SSGA Funds Management, Inc.

One Iron Street

Boston, MA 02210

Custodian and Sub-Administrator

State Street Bank and Trust Company

State Street Financial Center

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Boston, MA 02199

Transfer Agent

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2000 Crown Colony Drive

Quincy, MA 02169

Distributor

State Street Global Advisors Funds Distributors, LLC

One Iron Street

Boston, MA 02210

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

State Street Institutional Investment Trust

State Street Bank and Trust Company

P.O. Box 5049

Boston, MA 02206

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

Semi-Annual Report

June 30, 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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STATE STREET INTERNATIONAL DEVELOPED EQUITY INDEX PORTFOLIO —
PORTFOLIO STATISTICS (UNAUDITED)

Top Five Holdings
as of June 30, 2018

Description	Market Value	% of Net Assets
Nestle SA	\$ 49,661,160	1.6%
HSBC Holdings PLC	38,704,078	1.3
Novartis AG	34,772,165	1.2
Royal Dutch Shell PLC Class A	32,907,726	1.1
Roche Holding AG	32,183,708	1.1
TOTAL	\$188,228,837	6.3%

(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 June 30, 2018

Description	% of Net Assets
Banks	12.4%
Pharmaceuticals	7.5
Oil & Gas	5.8
Insurance	5.2
Food	4.3
TOTAL	35.2%

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

State Street International Developed Equity Index Portfolio
SCHEDULE OF INVESTMENTS
June 30, 2018 (Unaudited)

<u>Security Description</u>	<u>Shares</u>	<u>Value</u>	<u>Security Description</u>	<u>Shares</u>	<u>Value</u>
COMMON STOCKS — 98.3%					
AUSTRALIA — 7.0%					
AGL Energy, Ltd.	135,789	\$ 2,255,366	Tabcorp Holdings, Ltd.	405,077	\$ 1,334,838
Alumina, Ltd.	493,347	1,020,626	Telstra Corp., Ltd.	868,600	1,681,424
Arcor, Ltd.	238,439	2,538,619	TPG Telecom, Ltd. (a)	84,919	324,378
AMP, Ltd.	633,428	1,666,109	Transurban Group Stapled Security	467,416	4,133,842
APA Group	239,496	1,742,973	Treasury Wine Estates, Ltd.	145,880	1,874,354
Aristocrat Leisure, Ltd.	118,036	2,694,816	Vicinity Centres REIT	721,334	1,380,360
ASX, Ltd.	39,297	1,869,537	Wesfarmers, Ltd.	235,649	8,594,031
Aurizon Holdings, Ltd.	439,693	1,406,674	Westpac Banking Corp.	704,234	15,245,469
AusNet Services	348,352	413,095	Woodside Petroleum, Ltd.	184,971	4,846,169
Australia & New Zealand Banking Group, Ltd.	605,378	12,631,284	Woolworths Group, Ltd.	272,350	6,141,410
Bank of Queensland, Ltd.	92,969	699,952			210,127,218
Bendigo & Adelaide Bank, Ltd.	96,339	771,592	AUSTRIA — 0.2%		
BHP Billiton PLC	438,461	9,875,665	ANDRITZ AG	14,225	755,018
BHP Billiton, Ltd.	664,183	16,640,705	Erste Group Bank AG (b)	61,851	2,581,656
BlueScope Steel, Ltd.	120,840	1,541,018	OMV AG	27,483	1,558,504
Boral, Ltd.	259,376	1,251,409	Raiffeisen Bank International AG	27,489	843,772
Brambles, Ltd.	328,756	2,156,964	Voestalpine AG	21,677	998,440
Caltex Australia, Ltd.	57,359	1,379,035			6,737,390
Challenger, Ltd.	111,547	974,987	BELGIUM — 1.0%		
CIMIC Group, Ltd.	22,862	714,514	Ageas	39,339	1,984,647
Coca-Cola Amatil, Ltd.	110,525	751,285	Anheuser-Busch InBev SA	151,266	15,276,825
Cochlear, Ltd.	12,427	1,837,898	Colruyt SA	13,634	777,931
Commonwealth Bank of Australia	362,113	19,496,159	Groupe Bruxelles Lambert SA	16,899	1,782,053
Computershare, Ltd.	101,328	1,379,784	KBC Group NV	49,557	3,825,723
Crown Resorts, Ltd.	86,682	864,607	Proximus SADP	33,328	751,393
CSL, Ltd.	93,619	13,323,599	Solvay SA	15,435	1,948,987
Dexus REIT	206,520	1,481,622	Telenet Group Holding NV (b)	10,840	506,250
Domino's Pizza Enterprises, Ltd.	15,223	587,345	UCB SA	26,363	2,072,734
Flight Centre Travel Group, Ltd. (a)	12,119	569,930	Umicore SA	43,409	2,491,030
Fortescue Metals Group, Ltd.	316,031	1,025,063			31,417,573
Goodman Group REIT	353,845	2,515,037	CHILE — 0.0% (c)		
GPT Group REIT	366,184	1,369,008	Antofagasta PLC	76,960	1,005,904
Harvey Norman Holdings, Ltd. (a)	107,605	263,953	CHINA — 0.2% (c)		
Healthscope, Ltd.	380,823	621,830	BOC Hong Kong Holdings, Ltd.	781,500	3,680,659
Incitec Pivot, Ltd.	367,854	986,594	Minth Group, Ltd.	136,000	574,652
Insurance Australia Group, Ltd.	484,531	3,053,703	Yangzijiang Shipbuilding Holdings, Ltd.	386,100	256,267
LendLease Group	118,541	1,735,039			4,511,578
Macquarie Group, Ltd.	67,479	6,164,799	DENMARK — 1.6%		
Medibank Pvt, Ltd.	550,916	1,188,569	AP Moller - Maersk A/S Class A	759	900,952
Mirvac Group REIT	816,858	1,309,672	AP Moller - Maersk A/S Class B	1,323	1,647,764
National Australia Bank, Ltd.	563,641	11,414,786	Carlsberg A/S Class B	22,111	2,604,188
Newcrest Mining, Ltd.	155,782	2,509,169	Chr. Hansen Holding A/S	19,507	1,801,681
Oil Search, Ltd.	278,350	1,830,364	Coloplast A/S Class B	23,177	2,316,429
Orica, Ltd.	81,684	1,071,252	Danske Bank A/S	152,022	4,758,504
Origin Energy, Ltd. (b)	356,954	2,645,266	DSV A/S	39,087	3,158,075
QBE Insurance Group, Ltd.	275,981	1,986,069	Genmab A/S (b)	12,424	1,917,285
Ramsay Health Care, Ltd.	28,714	1,145,204	H Lundbeck A/S	15,024	1,055,670
REA Group, Ltd.	10,695	718,055	ISS A/S	33,601	1,154,697
Santos, Ltd. (b)	363,770	1,685,197	Novo Nordisk A/S Class B	358,280	16,618,488
Scentre Group REIT	1,122,569	3,641,109	Novozymes A/S Class B	45,869	2,326,694
SEEK, Ltd.	73,854	1,190,107	Orsted A/S (d)	36,713	2,220,672
Sonic Healthcare, Ltd.	81,524	1,477,540	Pandora A/S	22,321	1,559,304
South32, Ltd.	1,097,449	2,927,168	Tryg A/S	27,932	655,679
Stockland REIT	494,166	1,449,504	Vestas Wind Systems A/S	42,940	2,657,886
Suncorp Group, Ltd.	265,767	2,864,920	William Demant Holding A/S (b)	25,642	1,031,868
Sydney Airport (a)	235,304	1,244,797			48,385,836

See accompanying notes to financial statements.

State Street International Developed Equity Index Portfolio
SCHEDULE OF INVESTMENTS (continued)
June 30, 2018 (Unaudited)

<u>Security Description</u>	<u>Shares</u>	<u>Value</u>	<u>Security Description</u>	<u>Shares</u>	<u>Value</u>
FINLAND — 1.0%			Kering SA	15,742	\$ 8,888,365
Elisa Oyj	30,461	\$ 1,410,854	Klepierre SA REIT	41,883	1,577,042
Fortum Oyj	86,050	2,053,560	Legrand SA	55,929	4,107,366
Kone Oyj Class B	69,387	3,537,020	L'Oreal SA	52,185	12,886,404
Metso Oyj	21,684	726,603	LVMH Moet Hennessy Louis Vuitton		
Neste Oyj	25,147	1,973,018	SE	57,614	19,184,621
Nokia Oyj	1,156,571	6,657,250	Natixis SA	198,590	1,409,269
Nokian Renkaat Oyj	25,302	999,680	Orange SA	407,007	6,816,762
Orion Oyj Class B	18,821	507,391	Pernod Ricard SA	43,291	7,071,166
Sampo Oyj Class A	88,370	4,312,775	Peugeot SA	117,706	2,688,086
Stora Enso Oyj Class R	114,770	2,245,836	Publicis Groupe SA	43,955	3,024,782
UPM-Kymmene Oyj	109,102	3,900,440	Remy Cointreau SA	4,144	537,055
Wartsila Oyj Abp	92,629	1,820,148	Renault SA	40,529	3,446,290
		<u>30,144,575</u>	Rexel SA	57,244	823,076
FRANCE — 10.5%			Safran SA	67,923	8,251,533
Accor SA	38,877	1,907,324	Sanofi	233,239	18,694,652
Aerports de Paris	6,138	1,388,137	Schneider Electric SE	111,557	9,302,343
Air Liquide SA	88,824	11,169,191	SCOR SE	34,029	1,264,227
Airbus SE	120,246	14,075,830	SEB SA	4,595	802,588
Alstom SA	32,665	1,501,113	Societe BIC SA	6,060	561,783
Amundi SA (d)	13,383	927,207	Societe Generale SA	156,613	6,603,757
Arkema SA	14,803	1,752,522	Sodexo SA	18,247	1,824,074
Atos SE (a)	19,118	2,610,468	Suez	81,948	1,062,509
AXA SA	402,611	9,878,493	Teleperformance	12,006	2,120,865
BioMerieux	7,650	688,639	Thales SA	22,105	2,847,990
BNP Paribas SA	232,592	14,444,431	TOTAL SA	502,699	30,643,431
Bolloré SA	179,221	833,650	Ubisoft Entertainment SA (b)	16,885	1,852,730
Bouygues SA	43,556	1,877,015	Unibail-Rodamco-Westfield (b)	143,220	1,552,351
Bureau Veritas SA	56,343	1,503,806	Unibail-Rodamco-Westfield	21,066	4,637,504
Capgemini SE	33,596	4,518,723	Valeo SA	48,888	2,672,449
Carrefour SA	120,423	1,950,121	Veolia Environnement SA	114,158	2,443,118
Casino Guichard Perrachon SA	9,801	380,485	Vinci SA	104,401	10,039,144
Cie de Saint-Gobain	104,424	4,665,890	Vivendi SA	212,304	5,205,388
Cie Generale des Etablissements			Wendel SA	5,866	808,164
Michelin SCA	35,038	4,266,771			<u>316,415,237</u>
CNP Assurances	37,775	859,591	GERMANY — 9.4%		
Covivio REIT	7,426	772,517	1&1 Drillisch AG	12,173	693,006
Credit Agricole SA	240,700	3,213,571	adidas AG	39,126	8,540,172
Danone SA	125,344	9,200,738	Allianz SE	90,982	18,804,141
Dassault Aviation SA	497	947,005	Axel Springer SE	10,775	779,353
Dassault Systemes SE (a)	27,295	3,824,195	BASF SE	189,810	18,152,301
Edenred	48,847	1,543,268	Bayer AG	185,651	20,451,015
Eiffage SA	16,317	1,775,165	Bayerische Motoren Werke AG	67,566	6,123,976
Electricite de France SA	119,417	1,642,431	Bayerische Motoren Werke AG		
Engie SA	373,337	5,723,233	Preference Shares	10,669	850,786
Essilor International Cie Generale			Beiersdorf AG	21,544	2,445,947
d'Optique SA	42,555	6,006,930	Brenntag AG	32,359	1,802,898
Eurazeo SA	10,092	765,301	Commerzbank AG (b)	202,502	1,941,338
Eutelsat Communications SA	34,717	720,084	Continental AG	22,501	5,137,305
Faurecia SA	16,076	1,147,194	Covestro AG (d)	40,615	3,623,841
Gecina SA REIT	9,550	1,597,810	Daimler AG	188,340	12,122,892
Getlink	102,452	1,404,912	Delivery Hero AG (b) (d)	20,117	1,070,565
Hermes International	6,659	4,072,398	Deutsche Bank AG	408,936	4,403,076
ICADE REIT	6,016	564,026	Deutsche Boerse AG	39,526	5,267,863
Iliad SA (a)	5,881	929,362	Deutsche Lufthansa AG	46,604	1,120,898
Imerys SA	8,119	656,444	Deutsche Post AG	200,479	6,546,920
Ingenico Group SA	13,210	1,187,597	Deutsche Telekom AG (b)	691,176	10,708,663
Ipsen SA	8,146	1,277,785	Deutsche Wohnen SE	74,800	3,615,577
JCDecaux SA	17,721	592,980	E.ON SE	451,530	4,825,843

See accompanying notes to financial statements.

State Street International Developed Equity Index Portfolio
SCHEDULE OF INVESTMENTS (continued)
June 30, 2018 (Unaudited)

<u>Security Description</u>	<u>Shares</u>	<u>Value</u>	<u>Security Description</u>	<u>Shares</u>	<u>Value</u>
Evonik Industries AG	32,526	\$ 1,113,829	Dairy Farm International Holdings, Ltd.	77,000	\$ 676,830
Fraport AG Frankfurt Airport Services Worldwide	8,539	823,698	Galaxy Entertainment Group, Ltd.	501,000	3,879,414
Fresenius Medical Care AG & Co. KGaA	45,237	4,562,288	Hang Lung Group, Ltd.	187,000	524,380
Fresenius SE & Co. KGaA	84,863	6,816,830	Hang Lung Properties, Ltd.	396,000	816,687
Fuchs Petrolub SE Preference Shares ...	14,455	712,882	Hang Seng Bank, Ltd.	161,400	4,036,311
GEA Group AG	34,939	1,178,511	Henderson Land Development Co., Ltd.	288,579	1,526,494
Hannover Rueck SE	13,114	1,635,242	HK Electric Investments & HK Electric Investments, Ltd. (a) (d)	618,990	591,735
HeidelbergCement AG	30,954	2,604,997	HKT Trust & HKT, Ltd.	821,000	1,052,745
Henkel AG & Co. KGaA Preference Shares	37,351	4,775,205	Hong Kong & China Gas Co., Ltd.	1,950,350	3,733,917
Henkel AG & Co. KGaA	22,168	2,465,285	Hong Kong Exchanges & Clearing, Ltd.	245,905	7,397,100
HOCHTIEF AG	4,362	788,374	Hongkong Land Holdings, Ltd.	254,900	1,822,535
HUGO BOSS AG	14,016	1,272,495	Hysan Development Co., Ltd.	131,000	731,354
Infineon Technologies AG	231,848	5,909,255	Jardine Matheson Holdings, Ltd.	43,600	2,751,160
Innogy SE (d)	27,779	1,189,981	Jardine Strategic Holdings, Ltd.	48,100	1,754,688
KION Group AG	15,135	1,089,233	Kerry Properties, Ltd.	146,000	698,787
KS AG	41,885	1,034,295	Li & Fung, Ltd.	1,090,000	400,130
Lanxess AG	19,401	1,513,130	Link REIT	457,500	4,178,202
Linde AG	38,579	9,206,775	Melco Resorts & Entertainment, Ltd. ADR	48,123	1,347,444
MAN SE	7,275	823,487	MTR Corp., Ltd.	314,145	1,737,809
Merck KGaA	26,937	2,629,875	New World Development Co., Ltd.	1,202,077	1,691,545
METRO AG	33,622	415,518	NWS Holdings, Ltd.	356,810	617,617
MTU Aero Engines AG	10,932	2,100,899	PCCW, Ltd.	748,000	421,411
Muenchener Rueckversicherungs- Gesellschaft AG in Muenchen	31,633	6,686,742	Power Assets Holdings, Ltd.	278,500	1,947,081
OSRAM Licht AG	22,044	900,812	Sands China, Ltd.	484,400	2,590,110
Porsche Automobil Holding SE Preference Shares	32,050	2,041,635	Shangri-La Asia, Ltd.	272,000	511,726
ProSiebenSat.1 Media SE	51,152	1,297,771	Sino Land Co., Ltd.	689,379	1,121,220
Puma SE	1,799	1,052,312	SJM Holdings, Ltd.	457,000	568,523
QIAGEN NV (b)	48,340	1,760,909	Sun Hung Kai Properties, Ltd.	323,000	4,874,571
RWE AG	108,169	2,465,866	Swire Pacific, Ltd. Class A	99,500	1,053,917
SAP SE	202,876	23,438,086	Swire Properties, Ltd.	238,200	880,485
Sartorius AG Preference Shares	7,616	1,139,073	Techtron Industries Co., Ltd.	288,000	1,606,026
Schaeffler AG Preference Shares	36,347	473,172	WH Group, Ltd.	1,834,309	1,494,017
Siemens AG	157,995	20,885,370	Wharf Holdings, Ltd.	226,000	725,924
Siemens Healthineers AG (b) (d)	32,376	1,336,441	Wharf Real Estate Investment Co., Ltd.	238,000	1,694,269
Symrise AG	25,854	2,266,957	Wheelock & Co., Ltd.	174,000	1,212,053
Telefonica Deutschland Holding AG ...	156,139	615,445	Yue Yuen Industrial Holdings, Ltd.	149,500	422,082
ThyssenKrupp AG	90,990	2,211,821			
TUI AG	89,424	1,962,782			101,730,375
Uniper SE	44,438	1,325,107	IRELAND — 0.6%		
United Internet AG	26,088	1,494,321	AerCap Holdings NV (b)	28,614	1,549,448
Volkswagen AG	6,922	1,143,573	AIB Group PLC	150,377	816,413
Volkswagen AG Preference Shares	37,843	6,283,794	Bank of Ireland Group PLC	193,711	1,511,929
Vonovia SE	99,158	4,718,866	CRH PLC	166,015	5,882,768
Wirecard AG	24,130	3,886,464	James Hardie Industries PLC	89,624	1,501,840
Zalando SE (b)	24,542	1,371,668	Kerry Group PLC Class A	31,246	3,268,723
		<u>284,449,447</u>	Paddy Power Betfair PLC	16,919	1,876,610
HONG KONG — 3.4%			Ryanair Holdings PLC ADR (b)	4,205	480,337
AIA Group, Ltd.	2,501,600	21,873,794	Smurfit Kappa Group PLC	46,728	1,893,138
ASM Pacific Technology, Ltd.	66,900	845,902			<u>18,781,206</u>
Bank of East Asia, Ltd.	268,086	1,071,257	ISRAEL — 0.5%		
CK Asset Holdings, Ltd.	545,179	4,329,217	Azrieli Group, Ltd.	7,782	385,640
CK Hutchison Holdings, Ltd.	547,500	5,806,168	Bank Hapoalim BM	211,075	1,427,137
CK Infrastructure Holdings, Ltd.	131,000	970,964	Bank Leumi Le-Israel BM	283,811	1,674,698
CLP Holdings, Ltd.	347,500	3,742,774			

See accompanying notes to financial statements.

State Street International Developed Equity Index Portfolio
SCHEDULE OF INVESTMENTS (continued)
June 30, 2018 (Unaudited)

<u>Security Description</u>	<u>Shares</u>	<u>Value</u>	<u>Security Description</u>	<u>Shares</u>	<u>Value</u>
Bezeq The Israeli Telecommunication Corp., Ltd.	417,768	\$ 469,747	Benesse Holdings, Inc.	13,600	\$ 482,535
Check Point Software Technologies, Ltd. (a) (b)	26,810	2,618,801	Bridgestone Corp.	123,700	4,839,002
Elbit Systems, Ltd.	5,012	587,795	Brother Industries, Ltd.	44,800	884,958
Frutarom Industries, Ltd.	8,120	795,241	Calbee, Inc.	15,100	567,792
Israel Chemicals, Ltd.	150,124	684,889	Canon, Inc. (a)	208,400	6,831,584
Mizrahi Tefahot Bank, Ltd.	25,993	476,964	Casio Computer Co., Ltd. (a)	37,900	616,583
Nice, Ltd. (b)	12,240	1,262,604	Central Japan Railway Co.	29,500	6,114,928
Teva Pharmaceutical Industries, Ltd. ADR	61,428	1,493,929	Chiba Bank, Ltd.	134,000	947,249
Teva Pharmaceutical Industries, Ltd.	129,045	3,061,009	Chubu Electric Power Co., Inc.	126,300	1,893,958
		<u>14,938,454</u>	Chugai Pharmaceutical Co., Ltd.	45,400	2,381,384
ITALY — 2.1%			Chugoku Electric Power Co., Inc.	57,100	738,204
Assicurazioni Generali SpA	246,575	4,136,962	Coca-Cola Bottlers Japan Holdings, Inc. (a)	29,100	1,162,529
Atlantia SpA	101,235	2,992,747	Concordia Financial Group, Ltd.	237,100	1,207,280
Davide Campari-Milano SpA	130,799	1,075,873	Credit Saison Co., Ltd.	28,200	444,010
Enel SpA	1,694,333	9,410,390	CyberAgent, Inc.	21,600	1,298,750
Eni SpA	529,846	9,839,801	CYBERDYNE, Inc. (a) (b)	22,300	261,323
Ferrari NV	25,993	3,535,558	Dai Nippon Printing Co., Ltd.	50,000	1,119,036
Intesa Sanpaolo SpA (e)	2,811,751	8,162,835	Daicel Corp.	51,500	570,027
Intesa Sanpaolo SpA (e)	193,158	585,905	Daifuku Co., Ltd.	20,600	902,930
Leonardo SpA	85,867	848,751	Dai-ichi Life Holdings, Inc.	218,900	3,905,082
Luxottica Group SpA	36,429	2,350,357	Daichi Sankyo Co., Ltd.	115,100	4,402,823
Mediobanca Banca di Credito Finanziario SpA	127,025	1,180,829	Daikin Industries, Ltd.	50,600	6,062,041
Moncler SpA	37,404	1,703,171	Daito Trust Construction Co., Ltd.	14,600	2,373,909
Pirelli & C SpA (b) (d)	89,601	748,197	Daiwa House Industry Co., Ltd.	115,000	3,920,372
Poste Italiane SpA (d)	105,767	885,411	Daiwa House REIT Investment Corp.	371	880,566
Prysmian SpA	43,965	1,094,898	Daiwa Securities Group, Inc.	347,800	2,019,950
Recordati SpA	22,725	903,700	DeNA Co., Ltd.	17,400	326,275
Snam SpA	491,323	2,051,353	Denso Corp.	88,300	4,314,356
Telecom Italia SpA/Milano (b) (e)	2,467,700	1,836,454	Dentsu, Inc.	43,900	2,080,757
Telecom Italia SpA/Milano (e)	1,270,582	830,149	Disco Corp.	5,500	938,970
Terna Rete Elettrica Nazionale SpA	296,222	1,601,996	Don Quijote Holdings Co., Ltd.	23,100	1,109,484
UniCredit SpA	419,450	7,001,167	East Japan Railway Co.	62,600	5,999,178
		<u>62,776,504</u>	Eisai Co., Ltd.	53,100	3,741,185
JAPAN — 23.6%			Electric Power Development Co., Ltd.	29,400	759,121
ABC-Mart, Inc.	5,800	317,320	FamilyMart UNY Holdings Co., Ltd. ..	17,000	1,789,554
Acom Co., Ltd.	91,400	351,523	FANUC Corp.	39,500	7,847,222
Aeon Co., Ltd.	129,600	2,773,006	Fast Retailing Co., Ltd.	12,200	5,607,385
AEON Financial Service Co., Ltd.	20,500	437,521	Fuji Electric Co., Ltd.	124,000	944,847
Aeon Mall Co., Ltd.	24,100	432,980	FUJIFILM Holdings Corp.	81,900	3,198,658
Air Water, Inc.	34,400	631,694	Fujitsu, Ltd.	396,000	2,401,777
Aisin Seiki Co., Ltd.	34,700	1,582,043	Fukuoka Financial Group, Inc.	171,000	859,902
Ajinomoto Co., Inc.	102,200	1,933,925	Hakuhodo DY Holdings, Inc.	47,300	759,260
Alfresa Holdings Corp.	37,400	879,583	Hamamatsu Photonics KK	27,400	1,177,484
Alps Electric Co., Ltd.	43,200	1,109,982	Hankyu Hanshin Holdings, Inc.	46,300	1,862,199
Amada Holdings Co., Ltd.	73,000	701,891	Hikari Tsushin, Inc.	4,900	861,310
ANA Holdings, Inc.	23,600	866,956	Hino Motors, Ltd.	49,600	529,741
Aozora Bank, Ltd.	22,800	867,621	Hirose Electric Co., Ltd.	6,510	806,954
Asahi Glass Co., Ltd. (a)	38,500	1,499,819	Hisamitsu Pharmaceutical Co., Inc.	13,100	1,105,810
Asahi Group Holdings, Ltd.	76,300	3,907,133	Hitachi Chemical Co., Ltd.	19,900	401,539
Asahi Kasei Corp.	266,600	3,388,912	Hitachi Construction Machinery Co., Ltd.	24,800	806,031
Asics Corp. (a)	36,600	618,894	Hitachi High-Technologies Corp.	15,800	644,752
Astellas Pharma, Inc.	398,900	6,082,626	Hitachi Metals, Ltd.	40,500	420,485
Bandai Namco Holdings, Inc.	42,400	1,749,361	Hitachi, Ltd.	1,006,000	7,098,719
Bank of Kyoto, Ltd.	12,500	578,928	Honda Motor Co., Ltd.	338,100	9,929,484
			Hoshizaki Corp.	11,800	1,194,222

See accompanying notes to financial statements.

State Street International Developed Equity Index Portfolio
SCHEDULE OF INVESTMENTS (continued)
June 30, 2018 (Unaudited)

<u>Security Description</u>	<u>Shares</u>	<u>Value</u>	<u>Security Description</u>	<u>Shares</u>	<u>Value</u>
Hoya Corp.	80,000	\$ 4,549,452	LINE Corp. (a) (b)	16,600	\$ 691,635
Hulic Co., Ltd. (a)	68,000	726,258	Lion Corp.	43,200	791,730
Idemitsu Kosan Co., Ltd.	27,200	969,982	LIXIL Group Corp.	57,100	1,142,361
IHI Corp.	30,200	1,052,426	M3, Inc.	44,200	1,761,775
Iida Group Holdings Co., Ltd.	26,200	505,479	Mabuchi Motor Co., Ltd.	9,600	456,751
Inpex Corp.	204,100	2,118,115	Makita Corp.	47,100	2,111,240
Isetan Mitsukoshi Holdings, Ltd.	68,300	853,403	Marubeni Corp.	313,700	2,393,426
Isuzu Motors, Ltd.	117,400	1,559,645	Marui Group Co., Ltd.	39,800	838,651
ITOCHU Corp.	286,900	5,199,763	Maruichi Steel Tube, Ltd.	10,400	352,566
J Front Retailing Co., Ltd.	52,200	795,029	Mazda Motor Corp.	111,100	1,364,113
Japan Airlines Co., Ltd.	23,600	836,914	McDonald's Holdings Co. Japan, Ltd.	13,200	673,317
Japan Airport Terminal Co., Ltd.	8,200	384,219	Mebuki Financial Group, Inc.	181,300	608,889
Japan Exchange Group, Inc.	103,400	1,922,093	Medipal Holdings Corp.	38,600	776,426
Japan Post Bank Co., Ltd.	90,900	1,058,647	MEIJI Holdings Co., Ltd.	26,200	2,209,254
Japan Post Holdings Co., Ltd.	319,700	3,501,071	MINEBEA MITSUMI, Inc.	78,300	1,324,734
Japan Prime Realty Investment Corp. REIT	191	694,060	MISUMI Group, Inc.	57,500	1,676,748
Japan Real Estate Investment Corp. REIT	258	1,364,944	Mitsubishi Chemical Holdings Corp.	271,900	2,276,532
Japan Retail Fund Investment Corp. REIT	542	976,691	Mitsubishi Corp.	281,100	7,811,365
Japan Tobacco, Inc.	223,300	6,239,457	Mitsubishi Electric Corp.	370,500	4,932,084
JFE Holdings, Inc.	98,700	1,867,695	Mitsubishi Estate Co., Ltd.	240,000	4,196,994
JGC Corp.	42,000	846,712	Mitsubishi Gas Chemical Co., Inc.	35,900	813,515
JSR Corp.	42,300	720,244	Mitsubishi Heavy Industries, Ltd.	63,000	2,292,719
JTEKT Corp.	50,800	691,612	Mitsubishi Materials Corp.	21,600	593,798
JXTG Holdings, Inc.	658,800	4,580,939	Mitsubishi Motors Corp.	136,100	1,084,966
Kajima Corp.	177,000	1,371,065	Mitsubishi Tanabe Pharma Corp.	49,200	850,167
Kakaku.com, Inc.	26,600	600,850	Mitsubishi UFJ Financial Group, Inc.	2,445,500	13,933,599
Kamigumi Co., Ltd.	20,000	415,835	Mitsubishi UFJ Lease & Finance Co., Ltd.	81,700	502,304
Kaneka Corp.	49,000	439,281	Mitsui & Co., Ltd.	346,400	5,777,764
Kansai Electric Power Co., Inc.	147,800	2,156,320	Mitsui Chemicals, Inc.	34,600	921,500
Kansai Paint Co., Ltd.	39,400	818,840	Mitsui Fudosan Co., Ltd.	181,100	4,371,971
Kao Corp.	100,800	7,689,794	Mitsui OSK Lines, Ltd.	20,200	486,558
Kawasaki Heavy Industries, Ltd.	32,800	966,840	Mizuho Financial Group, Inc.	4,908,400	8,264,493
KDDI Corp.	375,700	10,280,745	MS&AD Insurance Group Holdings, Inc.	100,400	3,121,723
Keihan Holdings Co., Ltd.	19,500	699,792	Murata Manufacturing Co., Ltd.	36,600	6,152,593
Keikyu Corp.	43,500	713,186	Nabtesco Corp.	24,000	738,862
Keio Corp.	25,200	1,219,447	Nagoya Railroad Co., Ltd.	36,000	929,536
Keisei Electric Railway Co., Ltd.	28,100	965,291	NEC Corp.	50,400	1,383,253
Keyence Corp.	20,200	11,408,947	Nexon Co., Ltd. (b)	87,800	1,275,405
Kikkoman Corp.	29,900	1,508,969	NGK Insulators, Ltd.	53,200	947,624
Kintetsu Group Holdings Co., Ltd.	35,300	1,440,491	NGK Spark Plug Co., Ltd.	29,600	844,454
Kirin Holdings Co., Ltd.	167,000	4,467,305	NH Foods, Ltd.	21,000	848,418
Kobayashi Pharmaceutical Co., Ltd.	10,700	924,471	Nidec Corp.	46,600	6,994,312
Kobe Steel, Ltd.	62,900	575,819	Nikon Corp.	67,200	1,069,594
Koito Manufacturing Co., Ltd.	23,100	1,526,583	Nintendo Co., Ltd.	23,600	7,712,906
Komatsu, Ltd.	187,400	5,359,845	Nippon Building Fund, Inc. REIT	264	1,523,008
Konami Holdings Corp.	18,400	936,902	Nippon Electric Glass Co., Ltd. (a)	15,200	422,661
Konica Minolta, Inc.	93,100	864,893	Nippon Express Co., Ltd.	15,800	1,146,860
Kose Corp.	6,500	1,400,758	Nippon Paint Holdings Co., Ltd. (a)	31,600	1,360,827
Kubota Corp.	208,500	3,280,960	Nippon Prologis REIT, Inc.	331	686,713
Kuraray Co., Ltd.	66,900	921,676	Nippon Steel & Sumitomo Metal Corp.	157,400	3,091,443
Kurita Water Industries, Ltd.	17,800	507,814	Nippon Telegraph & Telephone Corp.	140,400	6,383,374
Kyocera Corp.	67,600	3,812,551	Nippon Yusen KK	36,600	726,614
Kyowa Hakko Kirin Co., Ltd.	50,400	1,016,054	Nissan Chemical Industries, Ltd.	28,300	1,320,914
Kyushu Electric Power Co., Inc.	82,000	915,018	Nissan Motor Co., Ltd.	471,200	4,585,867
Kyushu Railway Co.	30,700	939,584			
Lawson, Inc.	9,100	568,519			

See accompanying notes to financial statements.

State Street International Developed Equity Index Portfolio
SCHEDULE OF INVESTMENTS (continued)
June 30, 2018 (Unaudited)

<u>Security Description</u>	<u>Shares</u>	<u>Value</u>	<u>Security Description</u>	<u>Shares</u>	<u>Value</u>
Nissin Seifun Group, Inc.	40,900	\$ 865,892	Showa Shell Sekiyu KK.....	34,700	\$ 517,845
Nissin Foods Holdings Co., Ltd.	11,800	853,320	SMC Corp.	11,600	4,255,026
Nitori Holdings Co., Ltd.	16,000	2,496,095	SoftBank Group Corp.	170,900	12,301,591
Nitto Denko Corp.	34,400	2,603,487	Sohgo Security Services Co., Ltd.	15,700	739,891
NOK Corp.	19,900	385,190	Sompo Holdings, Inc.	69,500	2,810,996
Nomura Holdings, Inc.	718,200	3,489,688	Sony Corp.	262,100	13,402,559
Nomura Real Estate Holdings, Inc.	22,600	501,519	Sony Financial Holdings, Inc. (a)	33,200	634,236
Nomura Real Estate Master Fund, Inc.	818	1,154,276	Stanley Electric Co., Ltd.	27,300	931,648
Nomura Research Institute, Ltd.	26,000	1,260,506	Start Today Co., Ltd.	43,000	1,558,660
NSK, Ltd.	73,800	761,553	Subaru Corp.	124,900	3,636,550
NTT Data Corp.	134,900	1,554,032	SUMCO Corp. (a)	50,000	1,009,796
NTT DOCOMO, Inc.	278,400	7,094,154	Sumitomo Chemical Co., Ltd.	294,000	1,666,880
Obayashi Corp.	125,800	1,309,506	Sumitomo Corp.	235,400	3,867,901
Obic Co., Ltd.	13,100	1,084,521	Sumitomo Dainippon Pharma Co., Ltd.	37,000	783,325
Odakyu Electric Railway Co., Ltd.	63,400	1,361,127	Sumitomo Electric Industries, Ltd.	151,700	2,259,784
Oji Holdings Corp.	169,000	1,048,192	Sumitomo Heavy Industries, Ltd.	22,800	769,846
Olympus Corp.	61,000	2,285,469	Sumitomo Metal Mining Co., Ltd.	46,600	1,782,971
Omron Corp.	40,500	1,890,353	Sumitomo Mitsui Financial Group, Inc.	278,600	10,830,602
Ono Pharmaceutical Co., Ltd.	79,400	1,861,615	Sumitomo Mitsui Trust Holdings, Inc.	68,900	2,732,611
Oracle Corp. Japan	7,400	604,613	Sumitomo Realty & Development Co., Ltd.	72,000	2,657,952
Oriental Land Co., Ltd.	40,600	4,261,048	Sumitomo Rubber Industries, Ltd. (a) ..	36,000	572,022
ORIX Corp.	268,800	4,251,682	Sundrug Co., Ltd.	16,700	676,956
Osaka Gas Co., Ltd.	76,100	1,575,040	Suntory Beverage & Food, Ltd.	28,800	1,229,847
Otsuka Corp.	22,600	886,535	Suruga Bank, Ltd.	34,400	307,772
Otsuka Holdings Co., Ltd.	82,100	3,975,844	Suzuken Co., Ltd.	13,600	575,850
Panasonic Corp.	448,100	6,041,957	Suzuki Motor Corp.	69,800	3,855,337
Park24 Co., Ltd.	25,300	688,661	Sysmex Corp.	35,300	3,295,283
Pola Orbis Holdings, Inc.	20,800	915,452	T&D Holdings, Inc.	111,000	1,668,031
Rakuten, Inc.	182,000	1,231,353	Taiheiyo Cement Corp.	23,800	783,199
Recruit Holdings Co., Ltd.	223,800	6,194,834	Taisei Corp.	42,500	2,344,378
Renesas Electronics Corp. (b)	164,300	1,610,886	Taisho Pharmaceutical Holdings Co., Ltd.	8,100	948,467
Resona Holdings, Inc.	443,700	2,373,824	Taiyo Nippon Sanso Corp.	23,300	334,044
Ricoh Co., Ltd.	135,700	1,244,718	Takashimaya Co., Ltd.	53,000	453,609
Rinnai Corp.	7,700	679,177	Takeda Pharmaceutical Co., Ltd. (a) ...	145,600	6,149,206
Rohm Co., Ltd.	20,000	1,679,231	TDK Corp.	26,000	2,657,157
Ryohin Keikaku Co., Ltd.	5,000	1,760,484	Teijin, Ltd.	40,800	748,482
Sankyo Co., Ltd.	9,200	360,060	Temp Holdings Co., Ltd.	32,800	731,719
Santen Pharmaceutical Co., Ltd.	80,200	1,398,151	Terumo Corp.	64,200	3,680,495
SBI Holdings, Inc.	44,800	1,154,329	THK Co., Ltd.	26,100	748,138
Secom Co., Ltd.	44,300	3,402,339	Tobu Railway Co., Ltd.	42,600	1,303,787
Sega Sammy Holdings, Inc.	32,200	551,759	Toho Co., Ltd.	22,700	761,346
Seibu Holdings, Inc.	48,100	811,184	Toho Gas Co., Ltd.	17,900	619,749
Seiko Epson Corp.	60,800	1,057,200	Tohoku Electric Power Co., Inc.	90,200	1,101,798
Sekisui Chemical Co., Ltd.	85,200	1,452,242	Tokio Marine Holdings, Inc.	136,700	6,408,912
Sekisui House, Ltd.	126,200	2,233,124	Tokyo Century Corp.	9,800	555,627
Seven & i Holdings Co., Ltd.	157,000	6,847,533	Tokyo Electric Power Co. Holdings, Inc. (b)	293,600	1,367,739
Seven Bank, Ltd.	126,400	386,851	Tokyo Electron, Ltd.	31,900	5,477,705
SG Holdings Co., Ltd.	22,700	498,000	Tokyo Gas Co., Ltd.	81,600	2,166,251
Sharp Corp. (a)	34,800	848,282	Tokyo Tatemono Co., Ltd.	36,300	498,463
Shimadzu Corp.	49,400	1,494,064	Tokyu Corp.	104,500	1,800,081
Shimamura Co., Ltd.	5,100	448,923	Tokyu Fudosan Holdings Corp.	98,200	693,291
Shimano, Inc.	15,400	2,260,678	Toppan Printing Co., Ltd.	116,000	909,024
Shimizu Corp.	122,200	1,267,619	Toray Industries, Inc.	278,500	2,197,526
Shin-Etsu Chemical Co., Ltd.	76,500	6,818,801			
Shinsei Bank, Ltd.	30,900	475,921			
Shionogi & Co., Ltd.	58,300	2,995,398			
Shiseido Co., Ltd.	77,100	6,124,009			
Shizuoka Bank, Ltd.	102,000	921,789			

See accompanying notes to financial statements.

State Street International Developed Equity Index Portfolio
SCHEDULE OF INVESTMENTS (continued)
June 30, 2018 (Unaudited)

<u>Security Description</u>	<u>Shares</u>	<u>Value</u>	<u>Security Description</u>	<u>Shares</u>	<u>Value</u>
Toshiba Corp. (b)	1,342,000	\$ 4,034,542	NN Group NV	67,012	\$ 2,725,878
Tosoh Corp.	56,500	875,823	NXP Semiconductors NV (b)	47,872	5,230,973
TOTO, Ltd.	30,300	1,406,058	Randstad NV	25,095	1,477,290
Toyo Seikan Group Holdings, Ltd.	28,500	500,709	Royal Dutch Shell PLC Class A	948,093	32,907,726
Toyo Suisan Kaisha, Ltd.	18,300	651,772	Royal Dutch Shell PLC Class B	772,849	27,687,314
Toyoda Gosei Co., Ltd.	16,800	426,048	Wolters Kluwer NV	61,305	3,454,291
Toyota Industries Corp.	31,900	1,788,462			<u>141,576,796</u>
Toyota Motor Corp.	471,100	30,495,075	NEW ZEALAND — 0.2%		
Toyota Tsusho Corp.	46,300	1,550,788	a2 Milk Co., Ltd.	156,772	1,216,393
Trend Micro, Inc.	24,200	1,380,797	Auckland International Airport, Ltd. ...	181,879	834,897
Tsuruha Holdings, Inc.	8,000	1,003,205	Fisher & Paykel Healthcare Corp.,		
Unicharm Corp.	86,000	2,587,803	Ltd.	105,370	1,062,264
United Urban Investment Corp.			Fletcher Building, Ltd.	153,377	721,715
REIT	568	881,499	Meridian Energy, Ltd.	262,247	553,969
USS Co., Ltd.	43,500	827,861	Ryman Healthcare, Ltd.	72,076	584,125
West Japan Railway Co.	33,200	2,447,026	Spark New Zealand, Ltd.	345,222	871,822
Yahoo! Japan Corp. (a)	294,200	977,435			<u>5,845,185</u>
Yakult Honsha Co., Ltd.	22,700	1,516,544	NORWAY — 0.7%		
Yamada Denki Co., Ltd.	127,900	636,238	Aker BP ASA	23,820	879,105
Yamaguchi Financial Group, Inc.	39,000	439,417	DNB ASA	192,801	3,768,306
Yamaha Corp.	27,400	1,424,854	Equinor ASA	228,973	6,079,427
Yamaha Motor Co., Ltd. (a)	57,100	1,436,199	Gjensidige Forsikring ASA	44,759	733,682
Yamato Holdings Co., Ltd. (a)	67,200	1,980,236	Marine Harvest ASA	81,622	1,624,348
Yamazaki Baking Co., Ltd.	30,700	803,774	Norsk Hydro ASA	261,897	1,567,770
Yaskawa Electric Corp.	49,200	1,738,979	Orkla ASA	171,196	1,499,729
Yokogawa Electric Corp.	46,400	826,080	Schibsted ASA Class B	19,596	552,989
Yokohama Rubber Co., Ltd. (a)	20,700	430,390	Telenor ASA	154,143	3,161,195
		<u>710,821,050</u>	Yara International ASA	37,661	1,561,815
					<u>21,428,366</u>
LUXEMBOURG — 0.3%			PORTUGAL — 0.2%		
ArcelorMittal	136,405	3,999,012	EDP - Energias de Portugal SA	505,374	2,006,169
Eurofins Scientific SE	2,271	1,263,178	Galp Energia SGPS SA	99,448	1,896,666
Millicom International Cellular SA			Jeronimo Martins SGPS SA	45,284	654,019
SDR	14,562	861,089			<u>4,556,854</u>
RTL Group SA	8,135	551,835	SINGAPORE — 1.2%		
SES SA	77,250	1,415,132	Ascendas Real Estate Investment		
Tenaris SA	99,459	1,824,879	Trust	512,350	992,009
		<u>9,915,125</u>	CapitaLand Commercial Trust	468,038	569,815
MACAU — 0.1%			CapitaLand Mall Trust REIT	528,100	801,736
MGM China Holdings, Ltd. (a)	169,200	392,513	CapitaLand, Ltd.	544,400	1,261,682
Wynn Macau, Ltd.	334,400	1,076,241	City Developments, Ltd.	90,700	727,063
		<u>1,468,754</u>	ComfortDelGro Corp., Ltd.	469,500	809,186
MEXICO — 0.0% (c)			DBS Group Holdings, Ltd.	355,713	6,942,078
Fresnillo PLC	41,967	633,578	Genting Singapore, Ltd.	1,313,300	1,175,083
NETHERLANDS — 4.7%			Golden Agri-Resources, Ltd.	1,326,600	296,746
ABN AMRO Group NV (d)	90,456	2,346,697	Jardine Cycle & Carriage, Ltd.	17,233	402,167
Aegon NV	389,937	2,338,273	Keppel Corp., Ltd.	305,800	1,603,572
Akzo Nobel NV	52,982	4,535,514	Oversea-Chinese Banking Corp.,		
ASML Holding NV	84,730	16,787,836	Ltd.	622,826	5,316,974
EXOR NV	23,718	1,597,826	SATS, Ltd.	114,700	420,609
Heineken Holding NV	24,623	2,360,260	Sembcorp Industries, Ltd.	177,900	358,801
Heineken NV	54,202	5,443,653	Singapore Airlines, Ltd.	112,800	884,365
ING Groep NV	805,292	11,591,021	Singapore Exchange, Ltd.	152,600	802,451
Koninklijke Ahold Delhaize NV	260,134	6,227,770	Singapore Press Holdings, Ltd.	306,400	584,261
Koninklijke DSM NV	38,198	3,840,788	Singapore Technologies Engineering,		
Koninklijke KPN NV	723,653	1,968,620	Ltd.	304,700	735,213
Koninklijke Philips NV	195,633	8,319,886	Singapore Telecommunications, Ltd. ...	1,612,800	3,643,142
Koninklijke Vopak NV	15,913	735,180			

See accompanying notes to financial statements.

State Street International Developed Equity Index Portfolio
SCHEDULE OF INVESTMENTS (continued)
June 30, 2018 (Unaudited)

<u>Security Description</u>	<u>Shares</u>	<u>Value</u>	<u>Security Description</u>	<u>Shares</u>	<u>Value</u>
Suntec Real Estate Investment Trust . . .	564,700	\$ 716,488	Skandinaviska Enskilda Banken AB		
United Overseas Bank, Ltd.	263,090	5,163,395	Class A	332,040	\$ 3,160,801
UOL Group, Ltd.	89,832	502,031	Skanska AB Class B	66,549	1,211,064
Venture Corp., Ltd.	59,700	781,113	SKF AB Class B	79,713	1,485,374
Wilmar International, Ltd.	356,500	800,066	Svenska Handelsbanken AB Class A . . .	323,167	3,596,524
		<u>36,290,046</u>	Swedbank AB Class A	191,023	4,095,485
			Swedish Match AB	37,972	1,883,320
SOUTH AFRICA — 0.1%			Tele2 AB Class B	66,816	786,466
Investec PLC	145,593	1,034,139	Telefonaktiebolaget LM Ericsson		
Mediclinic International PLC	74,531	518,172	Class B	645,564	4,997,962
Old Mutual, Ltd. (b)	155,571	308,911	Telia Co. AB	599,675	2,745,662
		<u>1,861,222</u>	Volvo AB Class B	328,771	5,262,688
					<u>76,156,169</u>
SPAIN — 3.0%			SWITZERLAND — 8.4%		
ACS Actividades de Construccion y			ABB, Ltd.	383,024	8,374,491
Servicios SA	50,010	2,026,105	Adecco Group AG	33,728	1,995,929
Aena SME SA (d)	13,923	2,527,778	Baloise Holding AG	9,906	1,439,585
Amadeus IT Group SA	91,656	7,234,079	Barry Callebaut AG	445	797,724
Banco Bilbao Vizcaya Argentaria SA . .	1,388,507	9,846,878	Chocoladefabriken Lindt & Spruengli		
Banco de Sabadell SA	1,215,062	2,036,467	AG (e)	230	1,489,400
Banco Santander SA	3,345,869	17,938,515	Chocoladefabriken Lindt & Spruengli		
Bankia SA	245,497	919,223	AG (e)	22	1,670,577
Bankinter SA	148,224	1,443,658	Cie Financiere Richemont SA	108,375	9,181,233
CaixaBank SA	761,638	3,295,564	Clariant AG (b)	42,087	1,009,630
Enagas SA (a)	44,088	1,288,933	Coca-Cola HBC AG (b)	42,516	1,420,695
Endesa SA (a)	62,029	1,368,413	Credit Suisse Group AG	531,551	8,003,109
Ferrovial SA	103,506	2,123,910	Dufry AG (b)	6,987	889,427
Gas Natural SDG SA (a)	71,595	1,895,839	EMS-Chemie Holding AG	1,763	1,130,117
Grifols SA (a)	64,388	1,938,043	Ferguson PLC	47,848	3,885,038
Iberdrola SA	1,207,314	9,337,191	Geberit AG	7,824	3,355,901
Industria de Diseno Textil SA	227,638	7,776,689	Givaudan SA	1,939	4,397,631
Mapfre SA	252,051	760,720	Glencore PLC	2,391,268	11,428,604
Red Electrica Corp. SA (a)	93,526	1,904,384	Julius Baer Group, Ltd. (b)	47,546	2,790,655
Repsol SA	277,933	5,440,256	Kuehne + Nagel International AG	11,324	1,701,537
Siemens Gamesa Renewable Energy			LafargeHolcim, Ltd. (b)	101,629	4,951,721
SA (a)	45,639	613,054	Lonza Group AG (b)	15,642	4,150,931
Telefonica SA	974,460	8,281,546	Nestle SA	641,236	49,661,160
		<u>89,997,245</u>	Novartis AG	458,648	34,772,165
			Pargesa Holding SA	8,029	680,033
SWEDEN — 2.5%			Partners Group Holding AG	3,572	2,617,080
Alfa Laval AB	57,186	1,359,015	Roche Holding AG	144,896	32,183,708
Assa Abloy AB Class B	211,013	4,502,837	Schindler Holding AG (e)	8,500	1,828,491
Atlas Copco AB Class A	141,606	4,128,196	Schindler Holding AG (e)	4,045	850,593
Atlas Copco AB Class B	77,417	2,030,617	SGS SA	1,133	3,014,639
Boliden AB	56,888	1,847,938	Sika AG	27,205	3,764,507
Electrolux AB Class B	46,560	1,061,730	Sonova Holding AG	11,493	2,058,543
Epiroc AB Class A (b)	133,225	1,399,711	STMicroelectronics NV	144,177	3,216,861
Epiroc AB Class B (b)	77,417	709,613	Straumann Holding AG	2,242	1,704,728
Essity AB Class B	128,689	3,181,982	Swatch Group AG (e)	6,532	3,099,074
Hennes & Mauritz AB Class B (a)	181,379	2,706,695	Swatch Group AG (e)	11,256	973,189
Hexagon AB Class B	52,932	2,955,459	Swiss Life Holding AG (b)	7,032	2,443,265
Husqvarna AB Class B	80,679	766,748	Swiss Prime Site AG (b)	15,174	1,392,930
ICA Gruppen AB (a)	18,803	577,374	Swiss Re AG	65,713	5,671,589
Industrivarden AB Class C	37,373	725,653	Swisscom AG (a)	5,350	2,387,955
Investor AB Class B	96,180	3,923,103	Temenos AG (b)	12,522	1,891,636
Kinnevik AB Class B	50,950	1,747,882	UBS Group AG (b)	798,411	12,322,522
L E Lundbergforetagen AB Class B	17,802	547,631	Vifor Pharma AG	9,918	1,584,663
Lundin Petroleum AB	39,977	1,276,708	Zurich Insurance Group AG	31,426	9,308,008
Nordea Bank AB	635,956	6,133,499			<u>251,491,274</u>
Sandvik AB	238,179	4,233,228			
Securitas AB Class B	67,661	1,115,204			

See accompanying notes to financial statements.

State Street International Developed Equity Index Portfolio
SCHEDULE OF INVESTMENTS (continued)
June 30, 2018 (Unaudited)

<u>Security Description</u>	<u>Shares</u>	<u>Value</u>	<u>Security Description</u>	<u>Shares</u>	<u>Value</u>
UNITED ARAB EMIRATES — 0.0% (c)			London Stock Exchange Group PLC ...	64,335	\$ 3,797,592
NMC Health PLC	22,393	\$ 1,058,996	Marks & Spencer Group PLC	337,505	1,314,940
UNITED KINGDOM — 15.8%			Meggitt PLC	167,696	1,092,170
3i Group PLC	199,746	2,375,015	Melrose Industries PLC	1,026,167	2,881,654
Admiral Group PLC	40,811	1,027,775	Merlin Entertainments PLC (d)	137,489	701,938
Anglo American PLC (a)	220,704	4,938,386	Micro Focus International PLC	25,294	441,975
Ashtead Group PLC	100,881	3,027,368	Micro Focus International PLC ADR ...	63,206	1,091,568
Associated British Foods PLC	72,315	2,614,076	Mondi PLC	75,935	2,056,194
AstraZeneca PLC	261,719	18,150,935	National Grid PLC	700,751	7,756,599
Auto Trader Group PLC (d)	186,149	1,046,706	Next PLC	30,635	2,446,975
Aviva PLC	821,156	5,464,024	Pearson PLC	158,462	1,851,504
Babcock International Group PLC	60,228	650,282	Persimmon PLC	63,550	2,125,236
BAE Systems PLC	652,063	5,568,214	Prudential PLC	535,842	12,270,645
Barclays PLC	3,544,498	8,844,492	Quilter PLC (b) (d)	0	—
Barratt Developments PLC	214,149	1,457,192	Randgold Resources, Ltd.	20,596	1,582,567
Berkeley Group Holdings PLC	27,055	1,351,978	Reckitt Benckiser Group PLC	138,594	11,416,047
BP PLC	4,108,396	31,367,640	RELX NV	202,863	4,326,116
British American Tobacco PLC ADR ..	6,638	334,887	RELX PLC	214,857	4,602,466
British American Tobacco PLC	466,945	23,611,352	Rio Tinto PLC	248,766	13,797,489
British Land Co. PLC REIT	189,478	1,681,565	Rio Tinto, Ltd.	86,264	5,318,144
BT Group PLC	1,729,670	4,973,676	Rolls-Royce Holdings PLC (b)	338,013	4,409,960
Bunzl PLC	68,085	2,062,958	Royal Bank of Scotland Group		
Burberry Group PLC	89,202	2,543,810	PLC (b)	1,010,414	3,416,373
Carnival PLC	37,646	2,160,553	Royal Mail PLC	191,233	1,276,011
Centrica PLC	1,131,555	2,355,190	RSA Insurance Group PLC	212,803	1,908,797
CNH Industrial NV	204,800	2,174,984	Sage Group PLC	224,651	1,864,400
Coca-Cola European Partners			Schroders PLC	25,234	1,052,094
PLC (e)	7,000	284,480	Segro PLC REIT	206,962	1,829,080
Coca-Cola European Partners			Severn Trent PLC	52,145	1,362,776
PLC (e)	38,766	1,574,187	Shire PLC ADR	4,539	766,183
Compass Group PLC	323,033	6,902,651	Shire PLC	175,178	9,864,043
ConvaTec Group PLC (d)	276,322	774,866	Sky PLC	212,668	4,103,527
Croda International PLC	26,804	1,699,332	Smith & Nephew PLC	177,606	3,278,092
DCC PLC	18,891	1,719,672	Smiths Group PLC	83,413	1,869,940
Diageo PLC	508,405	18,270,662	SSE PLC	205,930	3,683,963
Direct Line Insurance Group PLC	272,368	1,233,048	St James's Place PLC	111,941	1,695,892
easyJet PLC	35,408	782,085	Standard Chartered PLC	585,828	5,356,844
Experian PLC	186,480	4,615,025	Standard Life Aberdeen PLC	550,222	2,365,985
Fiat Chrysler Automobiles NV	227,174	4,332,383	Taylor Wimpey PLC	711,313	1,680,070
G4S PLC	337,308	1,192,151	Tesco PLC	1,986,085	6,731,007
GlaxoSmithKline PLC	1,024,046	20,682,854	Travis Perkins PLC	54,867	1,030,433
GVC Holdings PLC	110,661	1,535,514	Unilever NV	319,014	17,798,238
Hammerson PLC REIT	169,641	1,170,460	Unilever PLC	254,964	14,110,958
Hargreaves Lansdown PLC	61,934	1,612,064	United Utilities Group PLC	143,593	1,446,865
HSBC Holdings PLC	4,124,906	38,704,078	Vodafone Group PLC	5,522,180	13,401,693
Imperial Brands PLC	194,636	7,251,645	Weir Group PLC	50,739	1,339,764
Informa PLC	265,450	2,926,345	Whitbread PLC	37,234	1,946,173
InterContinental Hotels Group PLC	37,260	2,321,888	Wm Morrison Supermarkets PLC	443,810	1,476,570
International Consolidated Airlines			WPP PLC	261,187	4,113,849
Group SA	123,360	1,083,386			<u>475,776,854</u>
Intertek Group PLC	34,378	2,594,354	UNITED STATES — 0.0% (c)		
ITV PLC	758,375	1,742,166	Altice USA, Inc. Class A	49,190	839,181
J Sainsbury PLC	347,633	1,474,188	TOTAL COMMON STOCKS		
John Wood Group PLC	144,076	1,194,179	(Cost \$2,664,055,244)		
Johnson Matthey PLC	40,228	1,922,088	<u>2,961,137,992</u>		
Kingfisher PLC	438,112	1,717,900	RIGHTS — 0.0% (c)		
Land Securities Group PLC REIT	150,159	1,897,030	ITALY — 0.0% (c)		
Legal & General Group PLC	1,224,466	4,300,161	Intesa Sanpaolo SpA		
Lloyds Banking Group PLC	14,934,270	12,431,555	(expiring 7/17/18) (b) (f)	2,866,860	—

See accompanying notes to financial statements.

State Street International Developed Equity Index Portfolio
SCHEDULE OF INVESTMENTS (continued)
June 30, 2018 (Unaudited)

<u>Security Description</u>	<u>Shares</u>	<u>Value</u>
SPAIN — 0.0% (c)		
ACS Actividades de Construccion y Servicios SA (expiring 7/11/18) (b)	50,010	\$ 51,499
Repsol SA (expiring 7/6/18) (b)	261,218	148,254
		<u>199,753</u>
TOTAL RIGHTS		
(Cost \$201,653)		<u>199,753</u>
SHORT-TERM INVESTMENTS — 1.5%		
State Street Institutional U.S.		
Government Money Market Fund, Class G Shares 1.86% (g) (h)	29,498,560	29,498,560
State Street Navigator Securities		
Lending Government Money Market Portfolio (g) (i)	16,407,184	16,407,184
TOTAL SHORT-TERM INVESTMENTS		
(Cost \$45,905,744)		<u>45,905,744</u>
TOTAL INVESTMENTS — 99.8%		
(Cost \$2,710,162,641)		3,007,243,489
OTHER ASSETS IN EXCESS OF LIABILITIES — 0.2%		
		<u>5,957,299</u>
NET ASSETS — 100.0%		<u>\$ 3,013,200,788</u>

- (a) All or a portion of the shares of the security are on loan at June 30, 2018.
- (b) Non-income producing security.
- (c) Amount is less than 0.05% of net assets.
- (d) Securities purchased pursuant to Rule 144A of the Securities Act of 1933, as amended. These securities, which represent 0.7% of net assets as of June 30, 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) Fair valued as determined in good faith by the Trust's Oversight Committee in accordance with policy and procedures approved by the Board of Trustees. As of June 30, 2018, total aggregate fair value of securities is \$0 representing 0.0% of net assets.
- (g) The Portfolio invested in certain money market funds managed by SSGA Funds Management, Inc. Amounts related to these transactions during the period ended June 30, 2018 are shown in the Affiliate Table below.
- (h) The rate shown is the annualized seven-day yield at June 30, 2018.
- (i) Investment of cash collateral for securities loaned.

ADR = American Depositary Receipt
REIT = Real Estate Investment Trust
SDR = Swedish Depositary Receipt

At June 30, 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)	480	09/21/2018	\$48,598,298	\$46,929,600	\$(1,668,698)

During the period ended June 30, 2018, average notional value related to futures contracts was \$49,569,851 or less than 0.5% of net assets.

The following table summarizes the value of the Portfolio's investments according to the fair value hierarchy as of June 30, 2018.

<u>Description</u>	<u>Level 1 — Quoted Prices</u>	<u>Level 2 — Other Significant Observable Inputs</u>	<u>Level 3 — Significant Unobservable Inputs</u>	<u>Total</u>
ASSETS:				
INVESTMENTS:				
Common Stocks				
Australia	\$210,127,218	\$—	\$—	\$210,127,218
Austria	6,737,390	—	—	6,737,390
Belgium	31,417,573	—	—	31,417,573
Chile	1,005,904	—	—	1,005,904
China	4,511,578	—	—	4,511,578
Denmark	48,385,836	—	—	48,385,836
Finland	30,144,575	—	—	30,144,575
France	316,415,237	—	—	316,415,237
Germany	284,449,447	—	—	284,449,447
Hong Kong	101,730,375	—	—	101,730,375
Ireland	18,781,206	—	—	18,781,206
Israel	14,938,454	—	—	14,938,454
Italy	62,776,504	—	—	62,776,504
Japan	710,821,050	—	—	710,821,050

See accompanying notes to financial statements.

State Street International Developed Equity Index Portfolio
SCHEDULE OF INVESTMENTS (continued)
June 30, 2018 (Unaudited)

Description	Level 1 — Quoted Prices	Level 2 — Other Significant Observable Inputs	Level 3 — Significant Unobservable Inputs	Total
Luxembourg	\$ 9,915,125	\$—	\$—	\$ 9,915,125
Macau	1,468,754	—	—	1,468,754
Mexico	633,578	—	—	633,578
Netherlands	141,576,796	—	—	141,576,796
New Zealand	5,845,185	—	—	5,845,185
Norway	21,428,366	—	—	21,428,366
Portugal	4,556,854	—	—	4,556,854
Singapore	36,290,046	—	—	36,290,046
South Africa	1,861,222	—	—	1,861,222
Spain	89,997,245	—	—	89,997,245
Sweden	76,156,169	—	—	76,156,169
Switzerland	251,491,274	—	—	251,491,274
United Arab Emirates	1,058,996	—	—	1,058,996
United Kingdom	475,776,854	—	—	475,776,854
United States	839,181	—	—	839,181
Rights				
Italy	—	—	—	—
Spain	199,753	—	—	199,753
Short-Term Investments	45,905,744	—	—	45,905,744
TOTAL INVESTMENTS	<u>\$3,007,243,489</u>	<u>\$—</u>	<u>\$—</u>	<u>\$3,007,243,489</u>
LIABILITIES:				
OTHER FINANCIAL INSTRUMENTS:				
Futures Contracts (a)	(1,668,698)	—	—	(1,668,698)
TOTAL OTHER FINANCIAL INSTRUMENTS:	<u>\$ (1,668,698)</u>	<u>\$—</u>	<u>\$—</u>	<u>\$ (1,668,698)</u>

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

Affiliate Table

	Number of Shares Held at 12/31/17	Value at 12/31/17	Cost of Purchases	Proceeds from Shares Sold	Realized Gain (Loss)	Change in Unrealized Appreciation/ Depreciation	Number of Shares Held at 6/30/18	Value at 6/30/18	Dividend Income	Capital Gains Distributions
State Street Institutional										
U.S. Government										
Money Market Fund, Class G Shares	18,151,852	\$18,151,852	\$365,681,976	\$354,335,268	\$—	\$—	29,498,560	\$29,498,560	\$228,519	\$—
State Street Navigator										
Securities Lending										
Government Money										
Market Portfolio	15,887,666	15,887,666	411,954,639	411,435,121	—	—	16,407,184	16,407,184	534,592	—
TOTAL		<u>\$34,039,518</u>	<u>\$777,636,615</u>	<u>\$765,770,389</u>	<u>\$—</u>	<u>\$—</u>		<u>\$45,905,744</u>	<u>\$763,111</u>	<u>\$—</u>

See accompanying notes to financial statements.

State Street International Developed Equity Index Portfolio
STATEMENT OF ASSETS AND LIABILITIES
June 30, 2018 (Unaudited)

ASSETS

Investments in unaffiliated issuers, at value and cost	\$2,961,337,745
Investments in affiliated issuers, at value	<u>45,905,744</u>
Total Investments	3,007,243,489
Foreign currency, at value	7,789,270
Cash at broker	4,122,131
Receivable for investments sold	209,517
Dividends receivable — unaffiliated issuers	5,868,868
Dividends receivable — affiliated issuers	48,939
Securities lending income receivable — unaffiliated issuers	45,772
Securities lending income receivable — affiliated issuers	60,147
Receivable for foreign taxes recoverable	6,621,034
Other Receivable	<u>170,400</u>
TOTAL ASSETS	<u>3,032,179,567</u>

LIABILITIES

Due to custodian	170,341
Payable upon return of securities loaned	16,407,184
Payable for investments purchased	402,692
Payable to broker — variation margin on open futures contracts	1,666,980
Advisory fee payable	269,279
Custodian fees payable	74
Professional fees payable	62,110
Printing and postage fees payable	115
Accrued expenses and other liabilities	<u>4</u>
TOTAL LIABILITIES	<u>18,978,779</u>

NET ASSETS

	<u>\$3,013,200,788</u>
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Net Assets	<u>\$3,013,200,788</u>
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COST OF INVESTMENTS:

Investments in unaffiliated issuers	\$2,664,256,897
Investments in affiliated issuers	<u>45,905,744</u>
Total cost of investments	<u>\$2,710,162,641</u>
Foreign currency, at cost	<u>\$ 7,824,185</u>
* Includes investments in securities on loan, at value	<u>\$ 39,912,699</u>

See accompanying notes to financial statements.

State Street International Developed Equity Index Portfolio
STATEMENT OF OPERATIONS
For the Six Months Ended June 30, 2018 (Unaudited)

INVESTMENT INCOME

Interest income — unaffiliated issuers	\$ 11,073
Dividend income — unaffiliated issuers	63,873,938
Dividend income — affiliated issuers	228,519
Dividend income — non-cash transactions	3,276,391
Unaffiliated securities lending income	118,345
Affiliated securities lending income	534,592
Foreign taxes withheld	<u>(6,340,018)</u>
TOTAL INVESTMENT INCOME	<u>61,702,840</u>

EXPENSES

Advisory fee	1,611,182
Administration and custody fees	322,514
Trustees' fees and expenses	33,380
Professional fees and expenses	70,261
Printing and postage fees	2,355
Insurance expense	536
Miscellaneous expenses	<u>23,571</u>
TOTAL EXPENSES	<u>2,063,799</u>
NET INVESTMENT INCOME (LOSS)	<u>59,639,041</u>

REALIZED AND UNREALIZED GAIN (LOSS)

Net realized gain (loss) on:

Investments — unaffiliated issuers	6,798,185
Foreign currency transactions	(609,586)
Futures contracts	<u>166,821</u>
Net realized gain (loss)	<u>6,355,420</u>

Net change in unrealized appreciation/depreciation on:

Investments — unaffiliated issuers	(133,767,707)
Foreign currency translations	(321,335)
Futures contracts	<u>(2,632,493)</u>
Net change in unrealized appreciation/depreciation	<u>(136,721,535)</u>

NET REALIZED AND UNREALIZED GAIN (LOSS)

(130,366,115)

NET INCREASE (DECREASE) IN NET ASSETS FROM OPERATIONS

\$ (70,727,074)

See accompanying notes to financial statements.

State Street International Developed Equity Index Portfolio
STATEMENTS OF CHANGES IN NET ASSETS

	Six Months Ended 6/30/18 (Unaudited)	Year Ended 12/31/17
INCREASE (DECREASE) IN NET ASSETS FROM OPERATIONS:		
Net investment income (loss)	\$ 59,639,041	\$ 69,187,821
Net realized gain (loss)	6,355,420	5,670,197
Net change in unrealized appreciation/depreciation	<u>(136,721,535)</u>	<u>469,833,683</u>
Net increase (decrease) in net assets resulting from operations	<u>(70,727,074)</u>	<u>544,691,701</u>
FROM BENEFICIAL INTEREST TRANSACTIONS:		
Contributions	585,334,943	562,875,573
Withdrawals	<u>(357,076,076)</u>	<u>(232,962,957)</u>
Net increase (decrease) in net assets from capital transactions	<u>228,258,867</u>	<u>329,912,616</u>
Net increase (decrease) in net assets during the period	<u>157,531,793</u>	<u>874,604,317</u>
Net assets at beginning of period	<u>2,855,668,995</u>	<u>1,981,064,678</u>
NET ASSETS AT END OF PERIOD	<u><u>\$3,013,200,788</u></u>	<u><u>\$2,855,668,995</u></u>

See accompanying notes to financial statements.

State Street International Developed Equity Index Portfolio
FINANCIAL HIGHLIGHTS
Selected data for a share outstanding throughout each period

	Six Months Ended 6/30/18 (Unaudited)	Year Ended 12/31/17	For the Period 4/29/16* - 12/31/16
Total return (a)	(2.77)%	25.25%	1.00%
Ratios and Supplemental Data:			
Net assets, end of period (in 000s)	\$3,013,201	\$2,855,669	\$1,981,065
Ratios to average net assets:			
Total expenses	0.14%(b)	0.14%	0.15%(b)
Net investment income (loss)	4.07%(b)	2.80%	2.57%(b)
Portfolio turnover rate	7%(c)	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.

See accompanying notes to financial statements.

State Street International Developed Equity Index Portfolio
NOTES TO FINANCIAL STATEMENTS
June 30, 2018 (Unaudited)

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 June 30, 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 was formed on April 29, 2016, with an initial in-kind contribution of securities from the State Street Hedged International Developed Equity Index Fund (the “Fund”), as part of a tax-free in-kind transaction in which the Fund contributed equity securities into the Portfolio, and a cash contribution of \$10,010 from SSGA Funds Management, Inc. (the “Adviser” or “SSGA FM”). The transaction consisted of 929 securities totaling \$1,275,794,840 at market value, and included \$31,466,206 in unrealized depreciation.

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

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

2. Summary of Significant Accounting Policies

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

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

Security Valuation

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

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

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

State Street International Developed Equity Index Portfolio
NOTES TO FINANCIAL STATEMENTS (continued)
June 30, 2018 (Unaudited)

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

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

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

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

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

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

The value of the Portfolio's investments according to the fair value hierarchy as of June 30, 2018 is disclosed in the Portfolio's Schedule of Investments.

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

The Portfolio had no transfers between levels for the period ended June 30, 2018.

Investment Transactions and Income Recognition

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

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

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

State Street International Developed Equity Index Portfolio
NOTES TO FINANCIAL STATEMENTS (continued)
June 30, 2018 (Unaudited)

Expenses

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

Foreign Currency Translation

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

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

Foreign Taxes

The Portfolio may be subject to foreign taxes (a portion of which may be reclaimable) on income, stock dividends, realized and unrealized capital gains on investments or certain foreign currency transactions. Foreign taxes are recorded in accordance with SSGA FM's understanding of the applicable foreign tax regulations and rates that exist in the foreign jurisdictions in which the Portfolio invests. These foreign taxes, if any, are paid by the Portfolio and are reflected in the Statement of Operations, if applicable. Foreign taxes payable or deferred as of June 30, 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 and are recorded as variation margin receivable or payable with a corresponding offset to unrealized gains or losses. The Portfolio recognizes a realized gain or loss when the contract is closed.

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

For the period ended June 30, 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 June 30, 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 (a)	\$—	\$—	\$—	\$(1,666,980)	\$—	\$(1,666,980)

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

State Street International Developed Equity Index Portfolio
NOTES TO FINANCIAL STATEMENTS (continued)
June 30, 2018 (Unaudited)

	Net Realized Gain (Loss)					
	Interest	Foreign	Credit	Equity	Commodity	Total
	Rate	Exchange				
	Contracts	Contracts	Contracts	Contracts	Contracts	
Risk	Risk	Risk	Risk	Risk		
Futures Contracts	\$—	\$—	\$—	\$166,821	\$—	\$166,821

	Net Change in Unrealized Appreciation (Depreciation)					
	Interest	Foreign	Credit	Equity	Commodity	Total
	Rate	Exchange				
	Contracts	Contracts	Contracts	Contracts	Contracts	
Risk	Risk	Risk	Risk	Risk		
Futures Contracts	\$—	\$—	\$—	\$(2,632,493)	\$—	\$(2,632,493)

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, each 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.

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

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

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 June 30, 2018, are disclosed in the Schedule of Investments.

Due to Custodian

In certain circumstances, the Portfolios or Funds may have a cash overdraft with the custodian. The Due to Custodian amount, if any, reflects cash overdrawn with State Street as custodian who is an affiliate of the Funds. As of June 30, 2018, the Portfolio had a cash overdraft related to futures contracts margin movement.

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 International Developed Equity Index Portfolio
NOTES TO FINANCIAL STATEMENTS (continued)
June 30, 2018 (Unaudited)

6. Investment Transactions

Purchases and sales of investments (excluding in-kind transactions, derivative contracts and short term investments) for the period ended June 30, 2018, were as follows:

	<u>Purchases</u>	<u>Sales</u>
State Street International Developed Equity Index Portfolio	\$484,702,268	\$215,837,025

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. As of December 31, 2017, 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 June 30, 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	\$2,726,185,616	\$407,833,842	\$110,752,994	\$297,080,848

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 June 30, 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 International Developed Equity Index Portfolio
NOTES TO FINANCIAL STATEMENTS (continued)
June 30, 2018 (Unaudited)

The following is a summary of the Portfolio's securities lending agreements and related cash and non-cash collateral received as of June 30, 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	\$39,912,699	\$16,407,184	\$25,123,103	\$41,530,287

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 June 30, 2018:

<u>Fund</u>	<u>Securities Lending Transactions</u>	<u>Remaining Contractual Maturity of the Agreements</u> <u>As of June 30, 2018</u>				<u>Total Borrowings</u>	<u>Gross Amount of Recognized Liabilities for Securities Lending Transactions</u>
		<u>Overnight and Continuous</u>	<u><30 Days</u>	<u>Between 30 & 90 Days</u>	<u>>90 Days</u>		
State Street International Developed Equity Index Portfolio	Common Stocks	\$16,407,184	\$—	\$—	\$—	\$16,407,184	\$16,407,184

9. Line of Credit

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

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

The Portfolio had no outstanding loans as of June 30, 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 undefined 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 undefined invests in securities of issuers located in emerging markets, these risks may be even more pronounced.

Market and Credit Risk

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

11. Subsequent Events

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

State Street International Developed Equity Index Portfolio
OTHER INFORMATION
June 30, 2018 (Unaudited)

Expense Example

As a shareholder of a Portfolio, you incur two types of costs: (1) transaction costs, including sales charges (loads), if applicable, on purchase payments, reinvested dividends, or other distributions and (2) ongoing costs, including advisory fees and to the extent applicable, distribution (12b-1) and/or service fees; and other Portfolio expenses. This example is intended to help you understand your ongoing costs (in dollars) of investing in 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 January 1, 2018 to June 30, 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 had a yearly return of 5% before expenses, but that the expense ratio is unchanged. In this case, because the return used is not the Portfolio's actual return, the results do not apply to your investment. The example is useful in making comparisons because the U.S. Securities and Exchange Commission (the "SEC") requires all mutual funds to calculate expenses based on a 5% return. You can assess your Portfolio's costs by comparing this hypothetical example with the hypothetical examples that appear in shareholder reports of other funds.

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

	<u>Annualized Expense Ratio</u>	<u>Actual</u>		<u>Hypothetical (assuming a 5% return before expenses)</u>	
		<u>Ending Account Value</u>	<u>Expenses Paid During Period(a)</u>	<u>Ending Account Value</u>	<u>Expenses Paid During Period(a)</u>
State Street International Developed Equity Index Portfolio	0.14%	\$962.90	\$0.68	\$1,024.10	\$0.70

(a) Expenses are equal to the Portfolio's annualized net expense ratio multiplied by the average account value of the period, multiplied by 181, then divided by 365.

State Street International Developed Equity Index Portfolio
OTHER INFORMATION (continued)
June 30, 2018 (Unaudited)

Trustee Considerations in Approving Continuation of Investment Advisory Agreement¹

Overview of the Contract Review Process

Under the Investment Company Act of 1940, as amended (the “1940 Act”), an investment advisory agreement between a mutual fund and its investment adviser may continue in effect from year to year only if its continuance is approved at least annually by the fund’s board of trustees or its shareholders, and by a vote of a majority of those trustees who are not “interested persons” of the fund (commonly referred to as, the “Independent Trustees”) cast in person at a meeting called for the purpose of considering such approval.

Consistent with these requirements, the Board of Trustees (the “Board”) of the State Street Master Funds (the “Trust”), met in person on April 12, 2018 and May 17, 2018, including in executive sessions attended by the Independent Trustees, to consider a proposal to approve, with respect to the State Street International Developed Equity Index Portfolio (the “Portfolio”), the continuation of the investment advisory agreement (the “Advisory Agreement”) with SSGA Funds Management, Inc. (“SSGA FM” or the “Adviser”). Prior to voting on the proposal, the Independent Trustees, as well as the Trustees who are “interested persons” of the Adviser, reviewed information furnished by the Adviser and others reasonably necessary to permit the Board to evaluate the proposal fully. The Independent Trustees were separately represented by co-counsel who are independent of the Adviser in connection with their consideration of approval of the Advisory Agreement. Following the April 12, 2018 meeting, the Independent Trustees submitted questions and requests for additional information to management, and considered management’s responses thereto prior to and at the May 17, 2018 meeting. The Independent Trustees considered, among other things, the following:

Information about Performance, Expenses and Fees

- A report prepared by an independent third-party provider of investment company data, which includes for the Portfolio:
 - Comparisons of the Portfolio’s performance over the past one-year period ended December 31, 2017, to the performance of an appropriate benchmark constructed by Broadridge Financial Solutions, Inc., the successor to Lipper, Inc. (“Broadridge”), for the Fund (the “Lipper Index”) and a universe of other mutual funds with similar investment objectives and policies (the “Performance Group” and/or the “Performance Universe”);
 - Comparisons of the State Street International Developed Equity Index Fund’s (the “Feeder Fund’s”) expense ratio (with detail of component expenses) to the expense ratios of a group of comparable mutual funds selected by the independent third-party data provider (the “Expense Group” and/or “Expense Universe”);
 - A chart showing the Portfolio’s historical average net assets relative to its total expenses, management fees, and non-management expenses over the past three calendar years; and
 - Comparisons of the Feeder Fund’s contractual management fee to the contractual management fees of comparable mutual funds at different asset levels.
- Comparative information concerning fees charged by the Adviser for managing institutional accounts using investment strategies and techniques similar to those used in managing the Portfolio; and
- Profitability analyses for (a) the Adviser with respect to the Portfolio and (b) affiliates of the Adviser that provide services to the Portfolio (“Affiliated Service Providers”).

¹ *Over the course of many years overseeing the Portfolio and other investment companies, the Independent Trustees have identified numerous relevant issues, factors and concerns (“issues, factors and concerns”) that they consider each year in connection with the proposed continuation of the advisory agreements, the administration agreement, the distribution plans, the distribution agreement and various related-party service agreements (the “annual review process”). The statement of issues, factors and concerns and the related conclusions of the Independent Trustees may not change substantially from year to year. However, the information requested by, and provided to, the Independent Trustees with respect to the issues, factors and concerns and on which their conclusions are based is updated annually and, in some cases, may differ substantially from the previous year. The Independent Trustees schedule annually a separate in-person meeting that is dedicated to the annual review process (the “special meeting”). At the special meeting and throughout the annual review process, the Independent Trustees take a fresh look at each of the issues, factors and concerns in light of the latest available information and each year present one or more sets of comments and questions to management with respect to specific issues, factors and concerns. Management responds to such comments and questions to the satisfaction of the Independent Trustees before the annual review process is completed and prior to the Independent Trustees voting on proposals to approve continuation of the agreements and plans.*

State Street International Developed Equity Index Portfolio
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Information about Portfolio Management

- Descriptions of the investment management services provided by the Adviser, including its investment strategies and processes;
- Information concerning the allocation of brokerage; and
- Information regarding the procedures and processes used to value the assets of the Portfolio.

Information about the Adviser

- Reports detailing the financial results and condition of the Adviser and its affiliates;
- Descriptions of the qualifications, education and experience of the individual investment professionals responsible for managing the portfolio of the Portfolio;
- Information relating to compliance with and the administration of each Code of Ethics adopted by the Adviser;
- A copy of the Adviser's proxy voting policies and procedures;
- Information concerning the resources devoted by the Adviser to overseeing compliance by the Portfolio and its service providers, including the Adviser's record of compliance with investment policies and restrictions and other operating policies of the Portfolio;
- A description of the adequacy and sophistication of the Adviser's technology and systems with respect to investment and administrative matters and a description of any material improvements or changes in technology or systems in the past year;
- A description of the business continuity and disaster recovery plans of the Adviser; and
- Information regarding the Adviser's risk management processes.

Other Relevant Information

- Information concerning the nature, extent, quality and cost of services provided to the Portfolio by SSGA FM in its capacity as the Portfolio's Administrator;
- Information concerning the nature, extent, quality and cost of various non-investment management services provided to the Portfolio by affiliates of the Adviser, including the custodian, sub-administrator, fund accountant, transfer agent and securities lending agent of the Portfolio, and the role of the Adviser in managing the Portfolio's relationship with these service providers;
- Copies of the Advisory Agreement and agreements with other service providers of the Portfolio;
- Draft responses to a letter from Joseph P. Barri, LLC, co-counsel along with the law firm of Sullivan & Worcester LLP (together, "Independent Counsel") to the Independent Trustees, reviewed prior to such date by Independent Counsel, requesting specific information from each of:
 - SSGA FM, in its capacity as the Portfolio's Adviser and Administrator, with respect to its operations relating to the Portfolio and its approximate profit margins before taxes from such operations for the calendar year ended December 31, 2017; and the relevant operations of other affiliated service providers to the Portfolio, together with their approximate profit margins from such relevant operations for the calendar year ended December 31, 2017;
 - State Street Bank and Trust Company ("State Street"), the sub-administrator, custodian, transfer agent and securities lending agent for the Portfolio, with respect to its operations relating to the Portfolio; and
 - State Street Global Advisors Funds Distributors, LLC, the principal underwriter and distributor of the shares of the Portfolio (the "Distributor"), with respect to its operations relating to the Portfolio;
- Information from SSGA FM, State Street and the Distributor with respect to the Trust providing any material changes to the previous information supplied in response to the letter from Joseph P. Barri, LLC prior to the executive session of the Board on May 17, 2018;

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- Materials provided by Broadridge, circulated to the Independent Trustees and to Independent Counsel, with respect to the Funds; and
- A summary of the foregoing materials prepared by Independent Counsel.

In addition to the information identified above, the Board considered information provided from time to time by the Adviser, and other service providers of the Portfolio throughout the year at meetings of the Board and its committees. At such meetings, the Trustees received, among other things, presentations by the portfolio managers and other investment professionals of the Adviser relating to the performance of the Portfolio and the investment strategies used in pursuing the Portfolio's investment objective.

The Independent Trustees were assisted throughout the contract review process by their Independent Counsel. The Independent Trustees relied upon the advice of such counsel and their own business judgment in determining the material factors to be considered in evaluating the Advisory Agreement, and the weight to be given to each such factor. The conclusions reached with respect to the Advisory Agreement were based on a comprehensive evaluation of all the information provided and not any single factor. Moreover, each Trustee may have placed varying emphasis on particular factors in reaching conclusions with respect to the Portfolio.

Results of the Process

Based on a consideration of the foregoing and such other information as deemed relevant, including the factors and conclusions described below, on May 17, 2018 the Board, including a majority of the Independent Trustees, voted to approve the continuation of the Advisory Agreement effective June 1, 2018, for an additional year with respect to the Portfolio.

Nature, Extent and Quality of Services

In considering whether to approve the Advisory Agreement, the Board evaluated the nature, extent and quality of services provided to the Portfolio by the Adviser.

The Board considered the Adviser's management capabilities and investment process with respect to the types of investments held by the Portfolio, including the education, experience and number of investment professionals and other personnel who provide portfolio management, investment research, and similar services to the Portfolio. The Board evaluated, where relevant, the abilities and experience of such investment personnel in analyzing particular markets, industries and specific issuers of securities in these markets and industries. The Board also considered the substantial expertise of the Adviser in developing and applying proprietary quantitative models for managing various funds that invest primarily in equity securities. The Board considered the extensive experience and resources committed by the Adviser to risk management, including with respect to investment risk, liquidity risk, operational risk, counterparty risk and model risk. The Trustees also considered the significant risks assumed by the Adviser in connection with the services provided to the Portfolio, including operational, enterprise, regulatory, litigation, and compliance risks. The Board also took into account the compensation paid to recruit and retain investment personnel, and the time and attention devoted to the Portfolio by senior management.

The Board reviewed the compliance programs of SSGA FM and various affiliated service providers. Among other things, the Board considered compliance and reporting matters relating to personal trading by investment personnel, selective disclosure of portfolio holdings, late trading, frequent trading, portfolio valuation, business continuity, the allocation of investment opportunities and the voting of proxies. The Board also considered the role of the Adviser in monitoring the Portfolio's securities lending activities.

On the basis of the foregoing and other relevant information, the Board concluded that the Adviser can be expected to continue to provide high quality investment management and related services for the Portfolio.

Portfolio Performance

The Board compared the Portfolio's investment performance to the performance of an appropriate benchmark and universe of comparable mutual funds for the one-year period ended December 31, 2017. For purposes of these comparisons the Independent Trustees relied extensively on the Performance Group, Performance Universe and Lipper Index and the analyses of the related data provided by Broadridge.

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State Street International Developed Equity Index Portfolio. The Board considered that the Portfolio's performance approximately equaled the medians of its Performance Group and Performance Universe and its Lipper Index for the 1-year period. The Board also considered that the Fund is an index fund whose investment objective involves providing investment results that, before fees and expenses, correspond generally to the total return performance of its benchmark index. In this regard, the Board considered information regarding the Fund's tracking difference and was satisfied with the Fund's performance in tracking its benchmark index.

On the basis of the foregoing and other relevant information, the Board concluded that the performance of the Portfolio is satisfactory by comparison to the performance of its Performance Group, Performance Universe or Lipper Index.

Management Fees and Expenses

The Board reviewed the contractual investment advisory fee rates payable by the Portfolio and actual fees paid by the Feeder Fund, net of waivers. As part of its review, the Board considered the Feeder Fund's management fee and total expense ratio, including the portion attributable to administrative services provided by SSGA FM (both before and after giving effect to any expense caps), as compared to its Expense Group and Expense Universe, as constructed by Broadridge, and the related Broadridge analysis for the Feeder Fund. The Board also considered the comparability of the fees charged and the services provided to the Feeder Fund by the Adviser to the fees charged and services provided to other clients of the Adviser, including institutional accounts. In addition, the Board considered the willingness of the Adviser to provide undertakings from time to time to waive fees or pay expenses of the Portfolio to limit the total expenses borne by shareholders of the Feeder Fund.

State Street International Developed Equity Index Portfolio. The Board considered the investment advisory fee for the State Street International Developed Equity Index Portfolio in the context of its overall master-feeder arrangement with the State Street International Developed Equity Index Fund. The Board considered that the actual management fee for the State Street International Developed Equity Index Fund was above the median of its Expense Group and below the median of its Expense Universe. The Board also considered that the Fund's total expenses were below the medians of its Expense Group and Expense Universe.

On the basis of the foregoing and other relevant information, and in light of the nature, extent and quality of the services provided by the Adviser, the Board concluded that the fees and the expense ratio of the Feeder Fund compare favorably to the fees and expenses of the Expense Group and Expense Universe and the fees and the expense ratio of the Portfolio are reasonable in relation to the services provided.

Profitability

The Board reviewed the level of profits realized by the Adviser and its affiliates in providing investment advisory and other services to the Portfolio and to all funds within the fund complex. The Board considered other direct and indirect benefits received by SSGA FM and Affiliated Service Providers in connection with their relationships with the Portfolio, together with the profitability of each of the Affiliated Service Providers with respect to their services to the Portfolio and/or fund complex. The Board also considered the various risks borne by SSGA FM and State Street in connection with their various roles in servicing the Trust, including enterprise, litigation, business, operational and entrepreneurial risk. The Board noted that the Adviser does not currently have "soft dollar" arrangements in effect for trading the Portfolio's investments.

The Board concluded that the profitability of the Adviser with respect to the Portfolio, and the profitability range of each of the Affiliated Service Providers with respect to its services to the Portfolio, were reasonable in relation to the services provided.

Economies of Scale

In reviewing management fees and profitability, the Board also considered the extent to which the Adviser and its affiliates, on the one hand, and the Portfolio, on the other hand, can expect to realize benefits from economies of scale as the assets of the Portfolio and fund complex increase. The Board acknowledged the difficulty in accurately measuring the benefits resulting from the economies of scale with respect to the management of the Portfolio or the fund complex taken as a whole. The Board concluded that, in light of the current size of the Portfolio and the fund complex, the level of profitability of the Adviser and its affiliates with respect to the Portfolio and the fund complex over various time

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periods, and the comparative management fee and expense ratio of the Feeder Fund during these periods, it does not appear that the Adviser or its affiliates has realized benefits from economies of scale in managing the assets of the Portfolio to such an extent that previously agreed advisory fees should be reduced or that breakpoints in such fees should be implemented for the Portfolio at this time.

Conclusions

In reaching its decision to approve the Advisory Agreement, the Board did not identify any single factor as being controlling, but based its recommendation on each of the factors it considered. Each Trustee may have contributed different weight to the various factors. Based upon the materials reviewed, the representations made and the considerations described above, and as part of its deliberations, the Board, including the Independent Trustees, concluded that the Adviser possesses the capability and resources to perform the duties required of it under the respective Advisory Agreement.

Further, based upon its review of each Advisory Agreement, the materials provided, and the considerations described above, the Board, including the Independent Trustees, concluded that (1) the terms of the Advisory Agreement are reasonable, fair, and in the best interests of the Portfolio and its shareholders, and (2) the rates payable under the Advisory Agreement are fair and reasonable in light of the usual and customary charges made for services of the same nature and quality.

Proxy Voting Policies and Procedures and Records

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

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), (ii) on the SEC's website at www.sec.gov, or (iii) at the SEC's public reference room. Information on the operation of the public reference room may be obtained by calling 1-800-SEC-0330.

Trustees

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Michael A. Jessee

William L. Marshall

Patrick J. Riley

James E. Ross

Richard D. Shirk

Rina K. Spence

Bruce D. Taber

Douglas T. Williams

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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.