

Annual Report

December 31, 2022

State Street Institutional Investment Trust

State Street Institutional U.S. Government Money Market Fund

The information contained in this report is intended for the general information of shareholders of the Fund. This report is not authorized for distribution to prospective investors unless preceded or accompanied by a current Fund prospectus which contains important information concerning the Fund and the Trust. You may obtain a current prospectus and SAI from the Distributor by calling 1-877-521-4083 or visiting www.ssga.com. Please read the prospectus carefully before investing in the Fund.

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STATE STREET INSTITUTIONAL INVESTMENT TRUST
STATE STREET INSTITUTIONAL U.S. GOVERNMENT MONEY MARKET FUND
STATEMENT OF ASSETS AND LIABILITIES
December 31, 2022

ASSETS	
Investment in corresponding affiliated Portfolio, at value and cost	\$90,730,065,726
Receivable for fund shares sold	19,017,501
Receivable from Adviser	389,529
Prepaid expenses and other assets	173,509
TOTAL ASSETS	<u>90,749,646,265</u>
LIABILITIES	
Payable for fund shares repurchased	8,181,149
Administration fees payable	3,887,033
Shareholder servicing fee payable	838,136
Distribution fees payable	142,047
Transfer agent fees payable	31,404
Registration and filing fees payable	1,199,000
Professional fees payable	79,290
Printing fees payable	148,424
Distribution payable	75,907,691
Accrued expenses and other liabilities	113,875
TOTAL LIABILITIES	<u>90,528,049</u>
NET ASSETS	<u>\$90,659,118,216</u>
NET ASSETS CONSIST OF:	
Paid-in Capital	\$90,661,330,635
Total distributable earnings (loss)	(2,212,419)
NET ASSETS	<u>\$90,659,118,216</u>
Administration Class	
Net Assets	\$ 2,250,119,189
Shares Outstanding	2,250,305,300
Net asset value, offering and redemption price per share	<u>\$ 1.00</u>
Bancroft Capital Class	
Net Assets	\$ 100,202
Shares Outstanding	100,129
Net asset value, offering and redemption price per share	<u>\$ 1.00</u>
Blaylock Van Class	
Net Assets	\$ 429,773,026
Shares Outstanding	429,784,025
Net asset value, offering and redemption price per share	<u>\$ 1.00</u>
Cabrera Capital Markets Class	
Net Assets	\$ 175,358,976
Shares Outstanding	175,363,406
Net asset value, offering and redemption price per share	<u>\$ 1.00</u>
Institutional Class	
Net Assets	\$ 3,373,374,963
Shares Outstanding	3,373,460,238
Net asset value, offering and redemption price per share	<u>\$ 1.00</u>
Investment Class	
Net Assets	\$ 417,224,855
Shares Outstanding	417,241,790
Net asset value, offering and redemption price per share	<u>\$ 1.00</u>
Investor Class	
Net Assets	\$ 1,762,314,171
Shares Outstanding	1,762,364,796
Net asset value, offering and redemption price per share	<u>\$ 1.00</u>
Opportunity Class	
Net Assets	\$ 2,384,409,422
Shares Outstanding	2,384,471,256
Net asset value, offering and redemption price per share	<u>\$ 1.00</u>
Premier Class	
Net Assets	\$75,138,139,250
Shares Outstanding	75,140,257,489
Net asset value, offering and redemption price per share	<u>\$ 1.00</u>

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

**STATE STREET INSTITUTIONAL INVESTMENT TRUST
STATE STREET INSTITUTIONAL U.S. GOVERNMENT MONEY MARKET FUND
STATEMENT OF ASSETS AND LIABILITIES (continued)
December 31, 2022**

Class G	
Net Assets	\$ 4,699,611,010
Shares Outstanding	4,699,742,640
Net asset value, offering and redemption price per share	<u>\$ 1.00</u>
Select Class	
Net Assets	\$ 28,693,152
Shares Outstanding	28,693,911
Net asset value, offering and redemption price per share	<u>\$ 1.00</u>

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

STATE STREET INSTITUTIONAL INVESTMENT TRUST
STATE STREET INSTITUTIONAL U.S. GOVERNMENT MONEY MARKET FUND
STATEMENT OF OPERATIONS
For the Year Ended December 31, 2022

INCOME AND EXPENSES ALLOCATED FROM AFFILIATED PORTFOLIO	
Interest income allocated from affiliated Portfolio	1,724,901,318
Expenses allocated from affiliated Portfolio	(60,513,327)
TOTAL INVESTMENT INCOME (LOSS) ALLOCATED FROM AFFILIATED PORTFOLIO	<u>1,664,387,991</u>
EXPENSES	
Administration fees	
Administration Class	1,091,773
Bancroft Capital Class	157,584
Blaylock Van Class	38,275
Cabrera Capital Markets Class	4,097
Institutional Class	2,709,371
Investment Class	212,820
Investor Class	1,127,575
Opportunity Class	956,464
Premier Class	39,809,367
Class G	534,315
Select Class (a)	6,623
Shareholder servicing fees	
Administration Class	4,367,092
Bancroft Capital Class	94,551
Blaylock Van Class	22,965
Cabrera Capital Markets Class	2,457
Institutional Class	1,625,623
Investment Class	1,064,100
Investor Class	1,804,119
Opportunity Class	573,878
Distribution fees	
Administration Class	1,091,773
Investment Class	425,640
Custodian fees	59,762
Trustees' fees and expenses	21,338
Transfer agent fees	66,763
Registration and filing fees	2,527,049
Professional fees and expenses	410,021
Printing and postage fees	401,058
Insurance expense	322,480
Miscellaneous expenses	385,218
TOTAL EXPENSES	<u>61,914,151</u>
Expenses waived/reimbursed by the Adviser	(12,868,385)
NET EXPENSES	<u>49,045,766</u>
NET INVESTMENT INCOME (LOSS)	<u>\$1,615,342,225</u>
REALIZED GAIN (LOSS)	
Net realized gain (loss) on:	
Investments allocated from affiliated Portfolio	14,116
NET INCREASE (DECREASE) IN NET ASSETS FROM OPERATIONS	<u>\$1,615,356,341</u>

(a) For Select Class shares data for the year ended December 31, 2022 is from 2 June, 2022 (commencement date) through December 31, 2022.

**STATE STREET INSTITUTIONAL INVESTMENT TRUST
STATE STREET INSTITUTIONAL U.S. GOVERNMENT MONEY MARKET FUND
STATEMENTS OF CHANGES IN NET ASSETS**

	Year Ended 12/31/22	Year Ended 12/31/21
INCREASE (DECREASE) IN NET ASSETS FROM OPERATIONS:		
Net investment income (loss)	\$ 1,615,342,225	\$ 22,691,002
Net realized gain (loss)	14,116	75,104
Net increase (decrease) in net assets resulting from operations	1,615,356,341	22,766,106
DISTRIBUTIONS TO SHAREHOLDERS:		
Administration Class	(30,403,803)	(148,512)
Bancroft Capital Class (a)	(4,593,453)	(6)
Blaylock Van Class (b)	(2,577,990)	(27)
Cabrera Capital Markets Class (c)	(316,971)	(5)
Institutional Class	(111,528,060)	(695,423)
Investment Class	(5,636,872)	(23,973)
Investor Class	(44,160,603)	(74,003)
Opportunity Class (d)	(38,011,457)	(4,076)
Premier Class	(1,301,431,265)	(20,015,146)
Class G	(78,603,361)	(1,754,811)
Select Class (e)	(372,870)	—
Total distributions to shareholders	(1,617,636,705)	(22,715,982)
FROM BENEFICIAL INTEREST TRANSACTIONS:		
Administration Class		
Shares sold	29,201,648,211	26,832,484,299
Reinvestment of distributions	4,730,380	24,057
Shares redeemed	(29,186,693,061)	(27,152,850,731)
Net increase (decrease) from capital share transactions	19,685,530	(320,342,375)
Bancroft Capital Class (a)		
Shares sold	400,000,000	100,000
Reinvestment of distributions	4,591,986	—
Shares redeemed	(404,591,857)	—
Net increase (decrease) from capital share transactions	129	100,000
Blaylock Van Class (b)		
Shares sold	1,166,100,000	500,000
Reinvestment of distributions	1,574,438	26
Shares redeemed	(738,390,439)	—
Net increase (decrease) from capital share transactions	429,283,999	500,026
Cabrera Capital Markets Class (c)		
Shares sold	186,900,000	100,000
Reinvestment of distributions	263,401	5
Shares redeemed	(11,900,000)	—
Net increase (decrease) from capital share transactions	175,263,401	100,005
Institutional Class		
Shares sold	99,884,324,051	35,188,173,015
Reinvestment of distributions	38,903,259	97,709
Shares redeemed	(98,138,160,818)	(34,949,274,786)
Net increase (decrease) from capital share transactions	1,785,066,492	238,995,938
Investment Class		
Shares sold	1,089,683,205	1,025,029,018
Reinvestment of distributions	249,518	2,290
Shares redeemed	(1,100,785,759)	(1,079,958,501)
Net increase (decrease) from capital share transactions	(10,853,036)	(54,927,193)
Investor Class		
Shares sold	45,095,968,660	36,818,660,683
Reinvestment of distributions	30,311,679	71,781
Shares redeemed	(44,427,014,179)	(36,692,616,165)
Net increase (decrease) from capital share transactions	699,266,160	126,116,299
Opportunity Class (d)		
Shares sold	30,683,571,064	492,000,000
Reinvestment of distributions	28,714,601	1,718
Shares redeemed	(28,627,816,127)	(192,000,000)
Net increase (decrease) from capital share transactions	2,084,469,538	300,001,718
Premier Class		
Shares sold	1,188,891,252,940	1,174,064,504,174
Reinvestment of distributions	997,664,208	14,991,772
Shares redeemed	(1,198,758,038,671)	(1,157,675,117,100)
Net increase (decrease) from capital share transactions	(8,869,121,523)	16,404,378,846

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

**STATE STREET INSTITUTIONAL INVESTMENT TRUST
STATE STREET INSTITUTIONAL U.S. GOVERNMENT MONEY MARKET FUND
STATEMENTS OF CHANGES IN NET ASSETS (continued)**

	Year Ended 12/31/22	Year Ended 12/31/21
Class G		
Shares sold	\$ 67,568,039,534	\$ 56,547,302,653
Reinvestment of distributions	75,307,122	1,733,882
Shares redeemed	(70,123,767,467)	(55,394,100,971)
Net increase (decrease) from capital share transactions	(2,480,420,811)	1,154,935,564
Select Class (e)		
Shares sold	202,068,547	—
Reinvestment of distributions	364,777	—
Shares redeemed	(173,739,413)	—
Net increase (decrease) from capital share transactions	28,693,911	—
Net increase (decrease) in net assets from beneficial interest transactions	(6,138,666,210)	17,849,858,828
Net increase (decrease) in net assets during the period	(6,140,946,574)	17,849,908,952
Net assets at beginning of period	96,800,064,790	78,950,155,838
NET ASSETS AT END OF PERIOD	\$ 90,659,118,216	\$ 96,800,064,790
SHARES OF BENEFICIAL INTEREST:		
Administration Class		
Shares sold	29,201,648,211	26,832,484,298
Reinvestment of distributions	4,730,380	24,057
Shares redeemed	(29,186,693,061)	(27,152,850,731)
Net increase (decrease) from share transactions	19,685,530	(320,342,376)
Bancroft Capital Class (a)		
Shares sold	400,000,000	100,000
Reinvestment of distributions	4,591,986	—
Shares redeemed	(404,591,857)	—
Net increase (decrease) from share transactions	129	100,000
Blaylock Van Class (b)		
Shares sold	1,166,100,000	500,000
Reinvestment of distributions	1,574,438	26
Shares redeemed	(738,390,439)	—
Net increase (decrease) from share transactions	429,283,999	500,026
Cabrera Capital Markets Class (c)		
Shares sold	186,900,000	100,000
Reinvestment of distributions	263,401	5
Shares redeemed	(11,900,000)	—
Net increase (decrease) from share transactions	175,263,401	100,005
Institutional Class		
Shares sold	99,884,324,051	35,188,173,015
Reinvestment of distributions	38,903,259	97,709
Shares redeemed	(98,138,160,818)	(34,949,274,786)
Net increase (decrease) from share transactions	1,785,066,492	238,995,938
Investment Class		
Shares sold	1,089,683,205	1,025,029,020
Reinvestment of distributions	249,518	2,290
Shares redeemed	(1,100,785,759)	(1,079,958,501)
Net increase (decrease) from share transactions	(10,853,036)	(54,927,191)
Investor Class		
Shares sold	45,095,968,660	36,818,660,683
Reinvestment of distributions	30,311,679	71,781
Shares redeemed	(44,427,014,179)	(36,692,616,165)
Net increase (decrease) from share transactions	699,266,160	126,116,299
Opportunity Class (d)		
Shares sold	30,683,571,064	492,000,000
Reinvestment of distributions	28,714,601	1,718
Shares redeemed	(28,627,816,127)	(192,000,000)
Net increase (decrease) from share transactions	2,084,469,538	300,001,718
Premier Class		
Shares sold	1,188,891,252,940	1,174,064,504,174
Reinvestment of distributions	997,664,208	14,991,772
Shares redeemed	(1,198,758,038,671)	(1,157,675,117,100)
Net increase (decrease) from share transactions	(8,869,121,523)	16,404,378,846

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**STATE STREET INSTITUTIONAL INVESTMENT TRUST
STATE STREET INSTITUTIONAL U.S. GOVERNMENT MONEY MARKET FUND
STATEMENTS OF CHANGES IN NET ASSETS (continued)**

	Year Ended 12/31/22	Year Ended 12/31/21
Class G		
Shares sold	67,568,039,534	56,547,302,653
Reinvestment of distributions	75,307,122	1,733,882
Shares redeemed	(70,123,767,467)	(55,394,100,971)
Net increase (decrease) from share transactions	<u>(2,480,420,811)</u>	<u>1,154,935,564</u>
Select Class (e)		
Shares sold	202,068,547	—
Reinvestment of distributions	364,777	—
Shares redeemed	(173,739,413)	—
Net increase (decrease) from share transactions	<u>28,693,911</u>	<u>—</u>

- (a) For Bancroft Capital Class shares, data for the year ended December 31, 2021 is from October 13, 2021 (commencement date) through December 31, 2021.
- (b) For Blaylock Van Class shares, data for the year ended December 31, 2021 is from October 20, 2021 (commencement date) through December 31, 2021.
- (c) For Cabrera Capital Market Class shares, data for the year ended December 31, 2021 is from October 20, 2021 (commencement date) through December 31, 2021.
- (d) For Opportunity Class shares, data for the year ended December 31, 2021 is from October 28, 2021 (commencement date) through December 31, 2021.
- (e) For Select Class shares, data for the period ended December 31, 2022 is from June 2, 2022 (commencement date) through June 30, 2022.

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

**STATE STREET INSTITUTIONAL INVESTMENT TRUST
STATE STREET INSTITUTIONAL U.S. GOVERNMENT MONEY MARKET FUND
FINANCIAL HIGHLIGHTS**

Selected data for a share outstanding throughout each period

	Administration Class (a)				
	Year Ended 12/31/22	Year Ended 12/31/21	Year Ended 12/31/20	Year Ended 12/31/19	Year Ended 12/31/18
Net asset value, beginning of period	\$ 1.0000	\$ 1.0000	\$ 1.0000	\$ 1.0000	\$ 1.0000
Income (loss) from investment operations:					
Net investment income (loss)	0.0139	0.0001	0.0026	0.0186	0.0150
Net realized gain (loss)	0.0000(b)	—	0.0000(b)	0.0000(b)	—
Total from investment operations	0.0139	0.0001	0.0026	0.0186	0.0150
Distributions to shareholders from:					
Net investment income	(0.0139)	(0.0001)	(0.0026)	(0.0186)	(0.0150)
Net asset value, end of period	\$ 1.0000	\$ 1.0000	\$ 1.0000	\$ 1.0000	\$ 1.0000
Total return (c)	1.39%	0.01%	0.26%	1.88%	1.51%
Ratios and Supplemental Data:					
Net assets, end of period (in 000s)	\$2,250,119	\$2,230,490	\$2,550,831	\$1,672,762	\$1,686,105
Ratios to Average Net Assets:					
Total expenses	0.37%	0.37%	0.37%	0.37%	0.37%
Net expenses	0.30%	0.07%	0.23%	0.37%	0.37%
Net investment income (loss)	1.39%	0.01%	0.20%	1.87%	1.47%

(a) The per share amounts and percentages include the Fund's proportionate share of income and expenses of the affiliated Portfolio.

(b) Amount is less than \$0.00005 per share.

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

**STATE STREET INSTITUTIONAL INVESTMENT TRUST
STATE STREET INSTITUTIONAL U.S. GOVERNMENT MONEY MARKET FUND
FINANCIAL HIGHLIGHTS (continued)**

Selected data for a share outstanding throughout each period

	<u>Bancroft Capital Class (a)</u>	
	<u>Year Ended 12/31/22</u>	<u>For the Period 10/13/21*- 12/31/21</u>
Net asset value, beginning of period	\$ 1.0000	\$ 1.0000
Income (loss) from investment operations:		
Net investment income (loss)	0.0157	0.0001
Net realized gain (loss)	<u>0.0000(b)</u>	<u>0.0000(b)</u>
Total from investment operations	<u>0.0157</u>	<u>0.0001</u>
Distributions to shareholders from:		
Net investment income	<u>(0.0157)</u>	<u>(0.0001)</u>
Net asset value, end of period	<u>\$ 1.0000</u>	<u>\$ 1.0000</u>
Total return (c)	1.58%	0.01%
Ratios and Supplemental Data:		
Net assets, end of period (in 000s)	\$ 100	\$ 100
Ratios to Average Net Assets:		
Total expenses	0.15%	0.14%(d)
Net expenses	0.13%	0.04%(d)
Net investment income (loss)	1.46%	0.03%(d)

* Commencement of operations.

(a) The per share amounts and percentages include the Fund's proportionate share of income and expenses of the affiliated Portfolio.

(b) Amount is less than \$0.00005 per share.

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

(d) Annualized.

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

**STATE STREET INSTITUTIONAL INVESTMENT TRUST
STATE STREET INSTITUTIONAL U.S. GOVERNMENT MONEY MARKET FUND
FINANCIAL HIGHLIGHTS (continued)**

Selected data for a share outstanding throughout each period

	<u>Blaylock Van Class (a)</u>	
	<u>Year Ended 12/31/22</u>	<u>For the Period 10/20/21*- 12/31/21</u>
Net asset value, beginning of period	\$ 1.0000	\$ 1.0000
Income (loss) from investment operations:		
Net investment income (loss)	0.0156	0.0001
Net realized gain (loss)	<u>0.0000(b)</u>	<u>0.0000(b)</u>
Total from investment operations	<u>0.0156</u>	<u>0.0001</u>
Distributions to shareholders from:		
Net investment income	<u>(0.0156)</u>	<u>(0.0001)</u>
Net asset value, end of period	<u>\$ 1.0000</u>	<u>\$ 1.0000</u>
Total return (c)	1.58%	0.01%
Ratios and Supplemental Data:		
Net assets, end of period (in 000s)	\$429,773	\$ 500
Ratios to Average Net Assets:		
Total expenses	0.15%	0.14%(d)
Net expenses	0.15%	0.04%(d)
Net investment income (loss)	3.46%	0.03%(d)

* Commencement of operations.

(a) The per share amounts and percentages include the Fund's proportionate share of income and expenses of their respective Portfolio.

(b) Amount is less than \$0.00005 per share.

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

(d) Annualized.

**STATE STREET INSTITUTIONAL INVESTMENT TRUST
STATE STREET INSTITUTIONAL U.S. GOVERNMENT MONEY MARKET FUND
FINANCIAL HIGHLIGHTS (continued)**

Selected data for a share outstanding throughout each period

	<u>Cabrera Capital Markets Class (a)</u>	
	<u>Year Ended 12/31/22</u>	<u>For the Period 10/20/21*- 12/31/21</u>
Net asset value, beginning of period	\$ 1.0000	\$ 1.0000
Income (loss) from investment operations:		
Net investment income (loss)	0.0157	0.0001
Net realized gain (loss)	<u>0.0000(b)</u>	<u>0.0000(b)</u>
Total from investment operations	<u>0.0157</u>	<u>0.0001</u>
Distributions to shareholders from:		
Net investment income	<u>(0.0157)</u>	<u>(0.0001)</u>
Net asset value, end of period	<u>\$ 1.0000</u>	<u>\$ 1.0000</u>
Total return (c)	1.58%	0.01%
Ratios and Supplemental Data:		
Net assets, end of period (in 000s)	\$175,359	\$ 100
Ratios to Average Net Assets:		
Total expenses	0.18%	0.14%(d)
Net expenses	0.17%	0.04%(d)
Net investment income (loss)	4.32%	0.02%(d)

* Commencement of operations.

(a) The per share amounts and percentages include the Fund's proportionate share of income and expenses of their respective Portfolio.

(b) Amount is less than \$0.00005 per share.

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

(d) Annualized.

**STATE STREET INSTITUTIONAL INVESTMENT TRUST
STATE STREET INSTITUTIONAL U.S. GOVERNMENT MONEY MARKET FUND
FINANCIAL HIGHLIGHTS (continued)**

Selected data for a share outstanding throughout each period

	Institutional Class (a)				
	Year Ended 12/31/22	Year Ended 12/31/21	Year Ended 12/31/20	Year Ended 12/31/19	For the Period 1/18/18*- 12/31/18
Net asset value, beginning of period	\$ 1.0000	\$ 1.0000	\$ 1.0000	\$ 1.0000	\$ 1.0000
Income (loss) from investment operations:					
Net investment income (loss)	0.0156	0.0001	0.0037	0.0207	0.0170
Net realized gain (loss)	0.0000(b)	—	0.0000(b)	0.0000(b)	—
Total from investment operations	0.0156	0.0001	0.0037	0.0207	0.0170
Distributions to shareholders from:					
Net investment income	(0.0156)	(0.0001)	(0.0037)	(0.0207)	(0.0170)
Net asset value, end of period	<u>\$ 1.0000</u>	<u>\$ 1.0000</u>	<u>\$ 1.0000</u>	<u>\$ 1.0000</u>	<u>\$ 1.0000</u>
Total return (c)	1.58%	0.03%	0.37%	2.09%	1.67%
Ratios and Supplemental Data:					
Net assets, end of period (in 000s)	\$3,373,375	\$1,588,396	\$1,349,398	\$950,202	\$639,733
Ratios to Average Net Assets:					
Total expenses	0.15%	0.15%	0.15%	0.15%	0.15%(d)
Net expenses	0.14%	0.04%	0.14%	0.15%	0.15%(d)
Net investment income (loss)	2.06%	0.03%	0.42%	1.95%	1.71%(d)

* Commencement of operations.

(a) The per share amounts and percentages include the Fund's proportionate share of income and expenses of the affiliated Portfolio.

(b) Amount is less than \$0.00005 per share.

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

(d) Annualized.

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

**STATE STREET INSTITUTIONAL INVESTMENT TRUST
STATE STREET INSTITUTIONAL U.S. GOVERNMENT MONEY MARKET FUND
FINANCIAL HIGHLIGHTS (continued)**

Selected data for a share outstanding throughout each period

	Investment Class (a)				
	Year Ended 12/31/22	Year Ended 12/31/21	Year Ended 12/31/20	Year Ended 12/31/19	Year Ended 12/31/18
Net asset value, beginning of period	\$ 1.0000	\$ 1.0000	\$ 1.0000	\$ 1.0000	\$ 1.0000
Income (loss) from investment operations:					
Net investment income (loss)	0.0132	0.0001	0.0025	0.0178	0.0140
Net realized gain (loss)	0.0000(b)	—	0.0000(b)	0.0000(b)	—
Total from investment operations	0.0132	0.0001	0.0025	0.0178	0.0140
Distributions to shareholders from:					
Net investment income	(0.0132)	(0.0001)	(0.0025)	(0.0178)	(0.0140)
Net asset value, end of period	\$ 1.0000	\$ 1.0000	\$ 1.0000	\$ 1.0000	\$ 1.0000
Total return (c)	1.33%	0.01%	0.25%	1.79%	1.40%
Ratios and Supplemental Data:					
Net assets, end of period (in 000s)	\$417,225	\$428,088	\$483,015	\$517,997	\$380,085
Ratios to Average Net Assets:					
Total expenses	0.47%	0.47%	0.47%	0.47%	0.47%
Net expenses	0.38%	0.07%	0.27%	0.45%	0.47%
Net investment income (loss)	1.32%	0.01%	0.32%	1.76%	1.42%

(a) The per share amounts and percentages include the Fund's proportionate share of income and expenses of the affiliated Portfolio.

(b) Amount is less than \$0.00005 per share.

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

**STATE STREET INSTITUTIONAL INVESTMENT TRUST
STATE STREET INSTITUTIONAL U.S. GOVERNMENT MONEY MARKET FUND
FINANCIAL HIGHLIGHTS (continued)**

Selected data for a share outstanding throughout each period

	Investor Class (a)				
	Year Ended 12/31/22	Year Ended 12/31/21	Year Ended 12/31/20	Year Ended 12/31/19	Year Ended 12/31/18
Net asset value, beginning of period	\$ 1.0000	\$ 1.0000	\$ 1.0000	\$ 1.0000	\$ 1.0000
Income (loss) from investment operations:					
Net investment income (loss)	0.0152	0.0001	0.0033	0.0203	0.0170
Net realized gain (loss)	0.0000(b)	—	0.0000(b)	0.0000(b)	—
Total from investment operations	0.0152	0.0001	0.0033	0.0203	0.0170
Distributions to shareholders from:					
Net investment income	(0.0152)	(0.0001)	(0.0033)	(0.0203)	(0.0170)
Net asset value, end of period	\$ 1.0000	\$ 1.0000	\$ 1.0000	\$ 1.0000	\$ 1.0000
Total return (c)	1.53%	0.01%	0.33%	2.05%	1.68%
Ratios and Supplemental Data:					
Net assets, end of period (in 000s)	\$1,762,314	\$1,063,097	\$936,980	\$726,126	\$1,875,096
Ratios to Average Net Assets:					
Total expenses	0.20%	0.20%	0.20%	0.20%	0.20%
Net expenses	0.18%	0.07%	0.18%	0.20%	0.20%
Net investment income (loss)	1.96%	0.01%	0.35%	2.08%	1.68%

(a) The per share amounts and percentages include the Fund's proportionate share of income and expenses of the affiliated Portfolio.

(b) Amount is less than \$0.00005 per share.

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

**STATE STREET INSTITUTIONAL INVESTMENT TRUST
STATE STREET INSTITUTIONAL U.S. GOVERNMENT MONEY MARKET FUND
FINANCIAL HIGHLIGHTS (continued)**

Selected data for a share outstanding throughout each period

	<u>Opportunity Class (a)</u>	
	<u>Year Ended 12/31/22</u>	<u>For the Period 10/28/21* 12/31/21</u>
Net asset value, beginning of period	\$ 1.0000	\$ 1.0000
Income (loss) from investment operations:		
Net investment income (loss)	0.0156	0.0001
Net realized gain (loss)	<u>0.0000(b)</u>	<u>0.0000(b)</u>
Total from investment operations	<u>0.0156</u>	<u>0.0001</u>
Distributions to shareholders from:		
Net investment income	<u>(0.0156)</u>	<u>(0.0001)</u>
Net asset value, end of period	<u>\$ 1.0000</u>	<u>\$ 1.0000</u>
Total return (c)	1.58%	0.00%
Ratios and Supplemental Data:		
Net assets, end of period (in 000s)	\$2,384,409	\$300,002
Ratios to Average Net Assets:		
Total expenses	0.15%	0.15%(d)
Net expenses	0.14%	0.04%(d)
Net investment income (loss)	2.00%	0.03%(d)

* Commencement of operations.

(a) The per share amounts and percentages include the Fund's proportionate share of income and expenses of their respective Portfolio.

(b) Amount is less than \$0.00005 per share.

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

(d) Annualized.

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

**STATE STREET INSTITUTIONAL INVESTMENT TRUST
STATE STREET INSTITUTIONAL U.S. GOVERNMENT MONEY MARKET FUND
FINANCIAL HIGHLIGHTS (continued)**

Selected data for a share outstanding throughout each period

	Premier Class (a)				
	Year Ended 12/31/22	Year Ended 12/31/21	Year Ended 12/31/20	Year Ended 12/31/19	Year Ended 12/31/18
Net asset value, beginning of period	\$ 1.0000	\$ 1.0000	\$ 1.0000	\$ 1.0000	\$ 1.0000
Income (loss) from investment operations:					
Net investment income (loss)	0.0159	0.0001	0.0039	0.0211	0.0170
Net realized gain (loss)	0.0000(b)	—	0.0000(b)	0.0000(b)	—
Total from investment operations	0.0159	0.0001	0.0039	0.0211	0.0170
Distributions to shareholders from:					
Net investment income	(0.0159)	(0.0001)	(0.0039)	(0.0211)	(0.0170)
Net asset value, end of period	\$ 1.0000	\$ 1.0000	\$ 1.0000	\$ 1.0000	\$ 1.0000
Total return (c)	1.60%	0.03%	0.39%	2.13%	1.76%
Ratios and Supplemental Data:					
Net assets, end of period (in 000s)	\$75,138,139	\$84,009,144	\$67,604,723	\$52,826,660	\$32,939,927
Ratios to Average Net Assets:					
Total expenses	0.12%	0.12%	0.12%	0.12%	0.12%
Net expenses	0.10%	0.05%	0.12%	0.12%	0.12%
Net investment income (loss)	1.63%	0.03%	0.33%	2.08%	1.74%

(a) The per share amounts and percentages include the Fund's proportionate share of income and expenses of the affiliated Portfolio.

(b) Amount is less than \$0.00005 per share.

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

**STATE STREET INSTITUTIONAL INVESTMENT TRUST
STATE STREET INSTITUTIONAL U.S. GOVERNMENT MONEY MARKET FUND
FINANCIAL HIGHLIGHTS (continued)**

Selected data for a share outstanding throughout each period

	Class G (a)				
	Year Ended 12/31/22	Year Ended 12/31/21	Year Ended 12/31/20	Year Ended 12/31/19	Year Ended 12/31/18
Net asset value, beginning of period	\$ 1.0000	\$ 1.0000	\$ 1.0000	\$ 1.0000	\$ 1.0000
Income (loss) from investment operations:					
Net investment income (loss)	0.0162	0.0001	0.0043	0.0215	0.0180
Net realized gain (loss)	0.0000(b)	—	0.0000(b)	0.0000(b)	—
Total from investment operations	0.0162	0.0001	0.0043	0.0215	0.0180
Distributions to shareholders from:					
Net investment income	(0.0162)	(0.0001)	(0.0043)	(0.0215)	(0.0180)
Net asset value, end of period	\$ 1.0000	\$ 1.0000	\$ 1.0000	\$ 1.0000	\$ 1.0000
Total return (c)	1.63%	0.03%	0.43%	2.17%	1.80%
Ratios and Supplemental Data:					
Net assets, end of period (in 000s)	\$4,699,611	\$7,180,149	\$6,025,209	\$3,607,164	\$3,065,834
Ratios to Average Net Assets:					
Total expenses	0.08%	0.08%	0.08%	0.08%	0.08%
Net expenses	0.07%	0.05%	0.08%	0.08%	0.08%
Net investment income (loss)	1.47%	0.03%	0.37%	2.12%	1.74%

(a) The per share amounts and percentages include the Fund's proportionate share of income and expenses of the affiliated Portfolio.

(b) Amount is less than \$0.00005 per share.

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

**STATE STREET INSTITUTIONAL INVESTMENT TRUST
STATE STREET INSTITUTIONAL U.S. GOVERNMENT MONEY MARKET FUND
FINANCIAL HIGHLIGHTS (continued)**

Selected data for a share outstanding throughout each period

	<u>Select Class (a)</u>
	<u>For the Period 6/2/22*- 12/31/22</u>
Net asset value, beginning of period	\$ 1.0000
Income (loss) from investment operations:	
Net investment income (loss)	0.0152
Net realized gain (loss)	—
Total from investment operations	<u>0.0152</u>
Distributions to shareholders from:	
Net investment income	<u>(0.0152)</u>
Net asset value, end of period	<u>\$ 1.0000</u>
Total return (b)	1.62%
Ratios and Supplemental Data:	
Net assets, end of period (in 000s)	\$ 28,693
Ratios to Average Net Assets:	
Total expenses	0.12%(c)
Net expenses	0.08%(c)
Net investment income (loss)	2.86%(c)

* Commencement of operations.

- (a) The per share amounts and percentages include the Fund's proportionate share of income and expenses of the affiliated Portfolio.
- (b) Total return is calculated assuming a purchase of shares at net asset value on the first day and a sale at net asset value on the last day of each period reported. Distributions are assumed, for the purpose of this calculation, to be reinvested at net asset value per share on the respective payment dates of the Fund. Total return for periods of less than one year are not annualized. Results represent past performance and are not indicative of future results.
- (c) Annualized.

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

STATE STREET INSTITUTIONAL INVESTMENT TRUST
STATE STREET INSTITUTIONAL U.S. GOVERNMENT MONEY MARKET FUND
NOTES TO FINANCIAL STATEMENTS
December 31, 2022

1. Organization

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

As of December 31, 2022, the Trust consists of twenty-nine (29) series (and corresponding classes, each of which have the same rights and privileges, including voting rights), each of which represents a separate series of beneficial interest in the Trust. The Declaration of Trust permits the Board of Trustees of the Trust (the "Board" and each member thereof, a "Trustee") 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 Institutional U.S. Government Money Market Fund	Administration Class Bancroft Capital Class Blaylock Van Class Cabrera Capital Markets Class Class G Investment Class Investor Class Institutional Class Opportunity Class Premier Class Select Class	August 23, 2016 October 13, 2021 October 20, 2021 October 20, 2021 October 5, 2014 October 17, 2007 March 21, 2016 January 18, 2018 October 28, 2021 October 25, 2007 June 2, 2022	Diversified

The Fund is part of a master-feeder structure and invests substantially all of its assets in the State Street U.S. Government Money Market Portfolio (the "Portfolio"), a separate series of State Street Master Funds. The value of the Fund's investment in the Portfolio reflects the Fund's proportionate interest in the net assets of the Portfolio (99.34% at December 31, 2022). The performance of the Fund is directly affected by the performance of the Portfolio. The financial statements of the Portfolio, including its Schedule of Investments, are attached to this report and should be read in conjunction with the Fund's financial statements.

The Fund operates as a "government money market fund" within the meaning of Rule 2a-7 under the 1940 Act to comply with the amendments to Rule 2a-7 that became effective on October 14, 2016. The Fund is not currently subject to liquidity fees or temporary suspensions of redemptions due to declines in the Fund's weekly liquid assets.

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

2. Summary of Significant Accounting Policies

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

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

Security Valuation

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

STATE STREET INSTITUTIONAL INVESTMENT TRUST
STATE STREET INSTITUTIONAL U.S. GOVERNMENT MONEY MARKET FUND
NOTES TO FINANCIAL STATEMENTS (continued)
December 31, 2022

The investments of the Portfolio are valued pursuant to the policy and procedures developed by the Oversight Committee (the "Committee") and approved by the Board. The Committee provides oversight of the valuation of investments for the Portfolio. The Board has responsibility for overseeing the determination of the fair value of investments.

The Portfolio's securities are recorded on the basis of amortized cost which approximates fair value as permitted by Rule 2a-7 under the 1940 Act. This method values a security at its cost on the date of purchase and, thereafter, assumes a constant amortization to maturity of any premiums or accretion of any discounts.

The summary of the inputs used for the Portfolio, as of December 31, 2022, in valuing the Portfolio's securities carried at fair value are discussed in Note 2 of the Portfolio's Notes to Financial Statements, which are attached to this report.

Investment Transactions and Income Recognition

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

Expenses

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

Distributions

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

3. Fees and Transactions with Affiliates

Advisory Fee

The Fund pays no advisory fee directly to SSGA Funds Management, Inc. (the "Adviser" or "SSGA FM"), for so long as assets of the Fund are invested in the Portfolio. The Portfolio retained SSGA FM, a subsidiary of State Street Corporation and an affiliate of State Street Bank and Trust Company ("State Street"), as its investment adviser. The Portfolio has entered into an investment advisory agreement with the Adviser, under which the Adviser directs the investments of the Portfolio in accordance with its investment objectives, policies, and limitations. In compensation for the Adviser's services as investment adviser, the Portfolio pays the Adviser a management fee at an annual rate of 0.05% of its average daily net assets.

The Adviser is contractually obligated until April 30, 2023 to waive up to the full amount of the advisory fee payable by the Fund and/or to reimburse the Fund for expenses to the extent that Total Annual Fund Operating Expenses (exclusive of non-recurring account fees, interest, taxes, extraordinary expenses, acquired fund fees, any class-specific expenses such as distribution, shareholder servicing, administration and sub-transfer agency fees) exceed 0.07% of average daily net assets on an annual basis (the "Total Annual Fund Operating Expense Waiver"). This waiver and/or reimbursement may not be terminated prior to April 30, 2023 except with approval of the Board. For the year ended December 31, 2022, the Adviser contractually waived fees in the amount of \$2,760,477.

In addition to the contractual expense limitation for the Fund, each of the Adviser and State Street Global Advisors Funds Distributors, LLC (each a "Service Provider") also may voluntarily reduce all or a portion of its fees and/or reimburse expenses for the Fund or a share class to the extent necessary to maintain a certain minimum net yield, which may vary from time to time and from share class to share class within the Fund, in SSGA FM's sole discretion (any such waiver or reimbursement of expenses being referred to herein as a "Voluntary Reduction"). The Adviser may, in its sole discretion, implement the Voluntary Reduction for some series of the Trust, or some

STATE STREET INSTITUTIONAL INVESTMENT TRUST
STATE STREET INSTITUTIONAL U.S. GOVERNMENT MONEY MARKET FUND
NOTES TO FINANCIAL STATEMENTS (continued)
December 31, 2022

share classes of a series, and not others. The amount of any Voluntary Reduction may differ between such series and share classes in the Adviser's sole discretion. The business objectives of the Adviser and its affiliates and their broader relationships with certain Fund shareholders, Financial Intermediaries or distribution channels could give the Adviser an incentive to implement the Voluntary Reduction for some series of the Trust or share classes and not others, or to implement it to a greater degree for some series or share classes than others. Under an agreement with the Service Providers relating to the Voluntary Reduction, the Fund and the Portfolio have agreed to reimburse the Service Providers for the full dollar amount of any Voluntary Reduction beginning on May 1, 2020, subject to certain limitations. Each Service Provider may, in its sole discretion, irrevocably waive receipt of any or all reimbursement amounts due from the Fund.

A reimbursement to the Service Provider would increase fund expenses and may negatively impact the Fund's yield during such period. There is no guarantee that the Voluntary Reduction will be in effect at any given time or that the Fund will be able to avoid a negative yield. The Fund has agreed, subject to certain limitations, to reimburse the applicable Service Provider for the full dollar amount of any Voluntary Reduction incurred after May 1, 2020. Any such future reimbursement of an applicable Service Provider may result in the total annual operating expenses with respect to a share class of the Fund exceeding the amount of the expense cap under the contractual expense limitation agreement because the expense is not covered by the agreement.

Fees reduced or expenses reimbursed by the Service Providers in connection with the Voluntary Reduction for the year ended December 31, 2022 were \$10,107,908.

As of December 31, 2022, SSGA FM has not recouped any expenses from the Fund. Waived/reduced fees subject to potential recovery by year of expiration are as follows:

Expiration Date	Amount
12/31/2023	\$ 4,506,387
12/31/2024	\$61,082,619
12/31/2025	\$10,107,908

Administrator, Sub-Administrator and Custodian Fees

SSGA FM serves as administrator and State Street serves as custodian and sub-administrator. For its administrative services, each share class of the Fund, except class G shares, pays a fee at an annual rate of 0.05% of its average daily net assets to SSGA FM. Class G shares pay a fee at an annual rate of 0.01% of the average daily net assets of such class to SSGA FM. The fees are accrued daily and paid monthly.

The Fund pays State Street an annual fee for custody services for the Fund. SSGA FM pays an annual fee to State Street for sub-administration services provided for the Fund.

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.

The Fund has adopted a distribution plan pursuant to Rule 12b-1 under the 1940 Act, under which the Fund may compensate the Distributor (or others) for services in connection with the distribution of the Fund's shares and for services provided to Fund shareholders (the "Plan"). The Plan calls for payments at an annual rate (based on average daily net assets) of 0.05% and 0.10% of the Fund's net assets attributable to its Administration Class shares and Investment Class shares, respectively. In addition to payments under the Plan, the Fund may reimburse the Distributor or its affiliates for payments it makes to financial intermediaries that provide certain administrative, recordkeeping, and account maintenance services. The amount of the reimbursement and the manner in which it is calculated are reviewed by the Trustees periodically.

During the year ended December 31, 2022, the Fund's Administration Class shares and Investment Class shares paid \$1,091,773 and \$425,640, respectively, to SSGA FD under the Plan.

Under the Fund's Shareholder Servicing Plan (and other shareholder servicing arrangements), the Fund compensates financial intermediaries for providing certain services to shareholders and for maintaining shareholder accounts. The Fund's Administration Class shares, Bancroft Capital Class shares, Blaylock Van Class shares, Cabrera Capital Markets Class shares, Institutional Class shares, Investment Class shares, Investor Class shares and Opportunity Class shares made payments for these services at an annual rate up to 0.20%, 0.03%, 0.03%, 0.03%, 0.25%, 0.08% and 0.03%, respectively, of the eligible average daily net assets of the

STATE STREET INSTITUTIONAL INVESTMENT TRUST
STATE STREET INSTITUTIONAL U.S. GOVERNMENT MONEY MARKET FUND
NOTES TO FINANCIAL STATEMENTS (continued)
December 31, 2022

Administration Class shares, Bancroft Capital Class shares, Blaylock Van Class shares, Cabrera Capital Markets Class shares, Institutional Class shares, Investment Class shares, Investor Class shares and Opportunity Class shares, respectively. During the year ended December 31, 2022, the Fund's Administration Class shares, Bancroft Capital Class shares, Blaylock Van Class shares, Cabrera Capital Markets Class shares, Institutional Class shares, Investment Class shares, Investor Class shares and Opportunity Class shares paid SSGA FD \$4,367,092, \$94,551, \$22,965, \$2,457, \$1,625,623, \$1,064,100, \$1,804,119 and \$573,878, respectively, for these services which SSGA FD subsequently paid in part to financial intermediaries.

4. Trustees' Fees

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

5. Income Tax Information

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

The Fund files federal and various state and local tax returns as required. No income tax returns are currently under examination. Generally, the federal returns are subject to examination by the Internal Revenue Service for a period of three years from date of filing, while the state returns may remain open for an additional year depending upon jurisdiction. 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.

The tax character of distributions paid during the year ended December 31, 2022, was as follows:

	<u>Ordinary Income</u>	<u>Long-Term Capital Gains</u>	<u>Total</u>
State Street Institutional U.S. Government Money Market Fund	\$1,617,622,589	\$14,116	\$1,617,636,705

The tax character of distributions paid during the year ended December 31, 2021, was as follows:

	<u>Ordinary Income</u>	<u>Long-Term Capital Gains</u>	<u>Total</u>
State Street Institutional U.S. Government Money Market Fund	\$22,715,982	\$—	\$22,715,982

At December 31, 2022, the components of distributable earnings on a tax basis were as follows:

	<u>Undistributed Ordinary Income</u>	<u>Capital Loss Carryforwards</u>	<u>Undistributed Long-Term Capital Gains</u>	<u>Net Unrealized Gains (Losses)</u>	<u>Total</u>
State Street Institutional U.S. Government Money Market Fund	\$(2,212,419)	\$—	\$—	\$—	\$(2,212,419)

As of December 31, 2022, the cost of investments for federal income tax purposes was substantially the same as the cost for financial reporting purposes.

STATE STREET INSTITUTIONAL INVESTMENT TRUST
STATE STREET INSTITUTIONAL U.S. GOVERNMENT MONEY MARKET FUND
NOTES TO FINANCIAL STATEMENTS (continued)
December 31, 2022

6. Risks

Concentration Risk

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

Market, Credit and Counterparty Risk

In the normal course of business, the Fund trades securities and enters into financial transactions where risk of potential loss exists due to changes in global economic conditions and fluctuations of the market (market risk). Additionally, the Fund may also be exposed to counterparty risk in the event that an issuer or guarantor fails to perform or that an institution or entity with which the Fund has unsettled or open transactions defaults. The value of securities held by the Fund may decline in response to certain events, including those directly involving the companies whose securities are owned by the Fund; conditions affecting the general economy; overall market changes; local, regional or global political, social or economic instability; and currency and interest rate and price fluctuations (credit risk).

Financial assets, which potentially expose the Fund to market, credit and counterparty risks, consist principally of investments and cash due from counterparties. The extent of the Fund's exposure to market, credit and counterparty risks in respect to these financial assets approximates their value as recorded in the Fund's Statement of Assets and Liabilities, less any collateral held by the Fund.

The Fund's investments are subject to changes in general economic conditions, general market fluctuations and the risks inherent in investment in securities markets. Investment markets can be volatile and prices of investments can change substantially due to various factors including, but not limited to, economic growth or recession, changes in interest rates, changes in the actual or perceived creditworthiness of issuers, and general market liquidity. The Fund is subject to the risk that geopolitical events will disrupt securities markets and adversely affect global economies and markets. Local, regional or global events such as war, acts of terrorism, the spread of infectious illness, such as COVID-19, or other public health issues, or other events could have a significant impact on the Fund and its investments.

7. Recent Accounting Pronouncement

In March 2020, the Financial Accounting Standards Board ("FASB") issued Accounting Standards Update No. 2020-04 ("ASU 2020-04"), "Reference Rate Reform (Topic 848)". In response to concerns about structural risks of interbank offered rates, and particularly the risk of cessation of LIBOR, regulators have undertaken reference rate reform initiatives to identify alternative reference rates that are more observable or transaction based and less susceptible to manipulation. ASU 2020-04 provides optional guidance for a limited period of time to ease the potential burden in accounting for (or recognizing the effects of) reference rate reform on financial reporting. ASU 2020-04 is elective and applies to all entities, subject to meeting certain criteria, that have contracts, hedging relationships, and other transactions that reference LIBOR or another reference rate expected to be discontinued because of reference rate reform. The relief provided is temporary and generally cannot be applied to contract modifications that occur after December 31, 2022, or hedging relationships entered into or evaluated after that date. However, the FASB has indicated that it will revisit the sunset date in Topic 848 after the LIBOR administrator makes a final decision on a phaseout date. On November 30, 2020, the LIBOR administrator proposed extending the publication of the overnight and the one-, three-, six- and 12-month USD LIBOR settings through June 30, 2023, when many existing contracts that reference LIBOR will have expired. Management is currently evaluating the impact of the guidance.

8. Subsequent Events

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

**STATE STREET INSTITUTIONAL INVESTMENT TRUST
STATE STREET INSTITUTIONAL U.S. GOVERNMENT MONEY MARKET FUND
REPORT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM**

To the Shareholders of State Street Institutional U.S. Government Money Market Fund and the Board of Trustees of State Street Institutional Investment Trust

Opinion on the Financial Statements

We have audited the accompanying statement of assets and liabilities of State Street Institutional U.S. Government Money Market Fund (the "Fund") (one of the series constituting State Street Institutional Investment Trust (the "Trust")), as of December 31, 2022, and the related statement of operations for the year then ended, the statements of changes in net assets for each of the two years in the period then ended, the financial highlights for each of the five years in the period then ended and the related notes (collectively referred to as the "financial statements"). In our opinion, the financial statements present fairly, in all material respects, the financial position of the Fund (one of the series constituting State Street Institutional Investment Trust) at December 31, 2022, the results of its operations for the year then ended, the changes in its net assets for each of the two years in the period then ended and its financial highlights for each of the five years in the period then ended, in conformity with U.S. generally accepted accounting principles.

Basis for Opinion

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

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

Our audits included performing procedures to assess the risks of material misstatement of the financial statements, whether due to error or fraud, and performing procedures that respond to those risks. Such procedures included examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements. Our audits also included evaluating the accounting principles used and significant estimates made by management, as well as evaluating the overall presentation of the financial statements. We believe that our audits provide a reasonable basis for our opinion.

Ernst & Young LLP

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

Boston, Massachusetts
February 24, 2023

STATE STREET INSTITUTIONAL INVESTMENT TRUST
STATE STREET INSTITUTIONAL U.S. GOVERNMENT MONEY MARKET FUND
OTHER INFORMATION
December 31, 2022 (Unaudited)

Expense Example

As a shareholder of a Fund, you incur two types of costs: (1) transaction costs, including sales charges (loads), if applicable, on purchase payments, reinvested dividends, or other distributions and (2) ongoing costs, including advisory fees and to the extent applicable, distribution (12b-1) and/or service fees; and other Fund expenses. This example is intended to help you understand your ongoing costs (in dollars) of investing in the Fund and to compare these costs with the ongoing costs of investing in other mutual funds. It is based on an investment of \$1,000 made at the beginning of the period shown and held for the entire period from July 1, 2022 to December 31, 2022.

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 each Fund's actual return, and the third column shows the dollar amount that would have been paid by an investor who started with \$1,000 in the Fund. You may use the information here, together with the amount you invested, to estimate the expenses that you paid over the period. To do so, simply divide your account value by \$1,000 (for example, an \$8,600 account value divided by \$1,000 = 8.6), then multiply the result by the number given for the Fund under the heading “Expenses Paid During Period”.

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

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

	Annualized Expense Ratio	Actual		Hypothetical (assuming a 5% return before expenses)	
		Ending Account Value	Expenses Paid During Period(a)	Ending Account Value	Expenses Paid During Period(a)
State Street Institutional U.S. Government Money Market Fund . . .					
Administration Class	0.37%	\$1,012.80	\$1.88	\$1,023.30	\$1.89
Bancroft Capital Class	0.15	1,014.00	0.76	1,024.40	0.77
Blaylock Van Class	0.15	1,014.00	0.76	1,024.40	0.77
Cabrera Capital Markets Class	0.17	1,014.00	0.86	1,024.30	0.87
Institutional Class	0.15	1,014.00	0.76	1,024.40	0.77
Investment Class	0.47	1,012.30	2.38	1,022.80	2.40
Investor Class	0.20	1,013.70	1.02	1,024.20	1.02
Opportunity Class	0.15	1,014.00	0.76	1,024.40	0.77
Premier Class	0.12	1,014.10	0.61	1,024.60	0.61
Class G	0.08	1,014.30	0.41	1,024.80	0.41
Select Class	0.08	1,014.30	0.41	1,024.80	0.41

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

STATE STREET INSTITUTIONAL INVESTMENT TRUST
STATE STREET INSTITUTIONAL U.S. GOVERNMENT MONEY MARKET FUND
OTHER INFORMATION (continued)
December 31, 2022 (Unaudited)

Tax Information

For federal income tax purposes, the following information is furnished with respect to the distributions of the Trust for its fiscal year ended December 31, 2022.

Qualified Interest Income

The Fund reports the maximum amount allowable of its net taxable income and short-term capital gain as qualified interest income.

Proxy Voting Policies and Procedures and Records

The Fund has adopted the proxy voting policies of the Adviser. A description of the Fund's proxy voting policies and procedures that are used by the Fund's Adviser to vote proxies relating to Fund's portfolio of securities are available (i) without charge, upon request, by calling 1-866-787-2257 (toll free) and (ii) on the SEC's website at www.sec.gov. Information regarding how the Fund 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 Fund's website at www.ssga.com.

Monthly Portfolio Schedule

The Fund files its monthly portfolio holdings with the SEC on Form N-MFP. The Fund's Form N-MFP is available on the SEC's website at www.sec.gov.

STATE STREET INSTITUTIONAL INVESTMENT TRUST
STATE STREET INSTITUTIONAL U.S. GOVERNMENT MONEY MARKET FUND
OTHER INFORMATION (continued)
December 31, 2022 (Unaudited)

TRUSTEES AND OFFICERS INFORMATION

Name, Address and Year of Birth	Position(s) Held with Trust	Term of Office and Length of Time Served	Principal Occupation During the Past Five Years and Relevant Experience	Number of Funds in Fund Complex Overseen by Trustee†	Other Directorships Held by Trustee During the Past Five Years
Trustees					
Independent Trustees					
Michael F. Holland ⁽¹⁾ c/o SSGA Funds Management, Inc. One Iron Street Boston, MA 02210 YOB: 1944	Trustee and Co-Chairperson of the Board	Term: Indefinite Elected: 7/99	Chairman, Holland & Company L.L.C. (investment adviser) (1995 - present).	55	Director, the Holland Series Fund, Inc.; Director, The China Fund, Inc. (1992 - 2017); Director, The Taiwan Fund, Inc. (2007 - 2017); Director, Reaves Utility Income Fund, Inc.; and Director, Blackstone/GSO Loans (and Real Estate) Funds.
Patrick J. Riley c/o SSGA Funds Management, Inc. One Iron Street Boston, MA 02210 YOB: 1948	Trustee and Co-Chairperson of the Board	Term: Indefinite Elected: 1/14	Associate Justice of the Superior Court, Commonwealth of Massachusetts (2002 - May 2010); Partner, Riley, Burke & Donahue, L.L.P. (law firm) (1985 - 2002); Independent Director, State Street Global Advisors Europe Limited (investment company) (1998 - present); Independent Director, SSGA Liquidity PLC (formerly, SSGA Cash Management Fund PLC) (1998 - present); Independent Director, SSGA Fixed Income PLC (January 2009 - present); Independent Director, SSGA Qualified Funds PLC (January 2009 - 2019).	55	Board Director and Chairman, SPDR Europe I PLC Board (2011 - present); Board Director and Chairman, SPDR Europe II, PLC (2013 - present).
John R. Costantino c/o SSGA Funds Management, Inc. One Iron Street Boston, MA 02210 YOB: 1946	Trustee and Chairperson of the Qualified Legal Compliance Committee	Term: Indefinite Elected: 12/18	Senior Advisor to NGN Capital LLC (January 2020 - present); Managing General Partner, NGN Capital LLC (2006 - December 2019).	55	Director, Kleinfeld Bridal Corp. (January 2016 - present); Trustee of Neuroscience Research Institute (1986 - 2017); Trustee of Fordham University (1989 - 1995 and 2001 - 2007) and Trustee Emeritus (2007 - present); Trustee and Independent Chairperson of GE Funds (1993 - February 2011); Director, Muscular Dystrophy Association (2019 - present); Trustee of Gregorian University Foundation (1992 - 2007); Chairman of the Board of Directors, Vivaldi Biosciences Inc. (May 2017 - present); Chairman of the Supervisory Board, Vivaldi Biosciences AG. (May 2017 - present); Trustee, Gallim Dance (December 2021 - present).
Richard D. Shirk c/o SSGA Funds Management, Inc. One Iron Street Boston, MA 02210 YOB: 1945	Trustee and Chairperson of the Nominating Committee and Chairperson of the Governance Committee	Term: Indefinite Elected: 1/14	Chairman (March 2001 - April 2002), President and Chief Executive Officer (1996 - March 2001), Cerulean Companies, Inc. (holding company) (Retired); President and Chief Executive Officer, Blue Cross Blue Shield of Georgia (health insurer, managed healthcare) (1992 - March 2001).	55	Chairman and Board Member (December 2008) and Investment Committee Member (December 2008 - present), Healthcare Georgia Foundation (private foundation); Lead Director and Board Member, Amerigroup Corp. (managed health care) (September 2002 - 2012); Board Member (1999 - 2013) and Investment Committee Member (2001 - 2017), Woodruff Arts Center; Trustee, Gettysburg College (2003 - 2009); Board member, Aerocare Holdings (2003 - January 2021), Regenesys Biomedical Inc. (April 2012 - present).
Michael A. Jessee c/o SSGA Funds Management, Inc. One Iron Street Boston, MA 02210 YOB: 1946	Trustee and Chairperson of the Valuation Committee	Term: Indefinite Appointed: 7/16 Elected: 12/18	Retired; formerly, President and Chief Executive Officer of the Federal Home Loan Bank of Boston (1989 - 2009); Trustee, Randolph-Macon College (2004 - 2016).	55	None.

STATE STREET INSTITUTIONAL INVESTMENT TRUST
STATE STREET INSTITUTIONAL U.S. GOVERNMENT MONEY MARKET FUND
OTHER INFORMATION (continued)
December 31, 2022 (Unaudited)

Name, Address and Year of Birth	Position(s) Held with Trust	Term of Office and Length of Time Served	Principal Occupation During the Past Five Years and Relevant Experience	Number of Funds in Fund Complex Overseen by Trustee†	Other Directorships Held by Trustee During the Past Five Years
Donna M. Rapacciolli c/o SSGA Funds Management, Inc. One Iron Street Boston, MA 02210 YOB: 1962	Trustee and Chairperson of the Audit Committee	Term: Indefinite Elected: 12/18	Dean of the Gabelli School of Business (2007 - June 2022) and Accounting Professor (1987 - present) at Fordham University.	55	Director- Graduate Management Admissions Council (2015 - present); Trustee of Emmanuel College (2010 - 2019).
Margaret McLaughlin c/o SSGA Funds Management, Inc. One Iron Street Boston, MA 02210 YOB: 1967	Trustee	Term: Indefinite Appointed: 9/22	Consultant (since 2020) Bates Group (consultants); Consultant (2019 - 2020) Madison Dearborn Partners (private equity); General Counsel/CCO (2011 - 2019) Kramer Van Kirk Credit Strategies L.P./Mariana Systems LLC (Investment Adviser/SaaS Technology).	55	Director, Manning & Napier Fund Inc. (2021 - present).
George Pereira c/o SSGA Funds Management, Inc. One Iron Street Boston, MA 02210 YOB: 1964	Trustee	Term: Indefinite Appointed: 9/22	Chief Operating Officer (January 2011 - September 2020) and Chief Financial Officer (November 2004 - September 2020), Charles Schwab Investment Management.	55	Director, Pacific Premier Bancorp, Pacific Premier Bank (2021 - present); Director, Charles Schwab Asset Management (Ireland) Ltd., & Charles Schwab Worldwide Funds PLC. (2005 - 2020); Director, Rotaplast International, Inc. (non-profit providing free medical services to children worldwide) (2012 - 2018).

Interested Trustee⁽²⁾

Ellen M. Needham ⁽³⁾ SSGA Funds Management, Inc. One Iron Street Boston, MA 02210 YOB: 1967	Trustee and President	Term: Indefinite Elected 12/18	Chairman, SSGA Funds Management, Inc. (March 2020 - present); President and Director, SSGA Funds Management, Inc. (2001 - present)*; Senior Managing Director, State Street Global Advisors (1992 - present)*; Manager, State Street Global Advisors Funds Distributors, LLC (May 2017 - present).	55	Board Director, SSGA SPDR ETFs Europe I PLC (May 2020 - present); Board Director, SSGA SPDR ETFs Europe II PLC (May 2020 - present).
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† For the purpose of determining the number of portfolios overseen by the Trustees, "Fund Complex" comprises registered investment companies for which SSGA Funds Management, Inc. serves as investment adviser.

(1) Mr. Holland retired as a Trustee of the Trust effective December 31, 2022.

(2) The individual listed below is a Trustee who is an "interested person," as defined in the 1940 Act, of the Trust ("Interested Trustee").

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

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

STATE STREET INSTITUTIONAL INVESTMENT TRUST
STATE STREET INSTITUTIONAL U.S. GOVERNMENT MONEY MARKET FUND
OTHER INFORMATION (continued)
December 31, 2022 (Unaudited)

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

Name, Address and Year of Birth	Position(s) Held with Trust	Term of Office and Length of Time Served	Principal Occupation(s) During the Past 5 Years
Officers			
ELLEN M. NEEDHAM SSGA Funds Management, Inc. One Iron Street Boston, MA 02210 YOB: 1967	President, Trustee	Term: Indefinite Served: Since 10/12	Chairman, SSGA Funds Management, Inc. (March 2020 - present); President and Director, SSGA Funds Management, Inc. (2001 - present)*; Senior Managing Director, State Street Global Advisors (1992 - present)*; Manager, State Street Global Advisors Funds Distributors, LLC (May 2017 - present).
BRUCE S. ROSENBERG SSGA Funds Management, Inc. One Iron Street Boston, MA 02210 YOB: 1961	Treasurer	Term: Indefinite Served: Since 2/16	Managing Director, State Street Global Advisors and SSGA Funds Management, Inc. (July 2015 - present); Director, Credit Suisse (April 2008 - July 2015).
ANN M. CARPENTER SSGA Funds Management, Inc. One Iron Street Boston, MA 02210 YOB: 1966	Vice President and Deputy Treasurer	Term: Indefinite Served: Since 10/12 Term: Indefinite Served: Since 2/16	Chief Operating Officer, SSGA Funds Management, Inc. (April 2005 - present)*; Managing Director, State Street Global Advisors. (April 2005 - present).*
CHAD C. HALLETT SSGA Funds Management, Inc. One Iron Street Boston, MA 02210 YOB: 1969	Deputy Treasurer	Term: Indefinite Served: Since 2/16	Vice President, State Street Global Advisors and SSGA Funds Management, Inc. (November 2014 - present).
DARLENE ANDERSON-VASQUEZ SSGA Funds Management, Inc. One Iron Street Boston, MA 02210 YOB: 1968	Deputy Treasurer	Term: Indefinite Served: Since 11/16	Managing Director, State Street Global Advisors and SSGA Funds Management, Inc. (May 2016 - present); Senior Vice President, John Hancock Investments (September 2007 - May 2016).
ARTHUR A. JENSEN SSGA Funds Management, Inc. 1600 Summer Street Stamford, CT 06905 YOB: 1966	Deputy Treasurer	Term: Indefinite Served: Since 11/16	Vice President, State Street Global Advisors and SSGA Funds Management, Inc. (July 2016 - present); Mutual Funds Controller, GE Asset Management Incorporated (April 2011 - July 2016).
DAVID LANCASTER SSGA Funds Management, Inc. One Iron Street Boston, MA 02210 YOB: 1971	Assistant Treasurer	Term: Indefinite Served: Since 11/20	Vice President, State Street Global Advisors and SSGA Funds Management, Inc. (July 2017 - present); Assistant Vice President, State Street Bank and Trust Company (November 2011 - July 2017).*
RYAN HILL SSGA Funds Management, Inc. One Iron Street, Boston, MA 02210 YOB: 1982	Assistant Treasurer	Term: Indefinite Served: Since 5/22	Vice President, State Street Global Advisors and SSGA Funds Management, Inc. (May 2017 - present); Assistant Vice President, State Street Bank and Trust Company (May 2014 - May 2017).
JOHN BETTENCOURT SSGA Funds Management, Inc. One Iron Street, Boston, MA 02210 YOB: 1976	Assistant Treasurer	Term: Indefinite Served: Since 5/22	Vice President, State Street Global Advisors and SSGA Funds Management, Inc. (March 2020 - present); Assistant Vice President, State Street Global Advisors (June 2007 - March 2020).
BRIAN HARRIS SSGA Funds Management, Inc. One Iron Street Boston, MA 02210 YOB: 1973	Chief Compliance Officer, Anti-Money Laundering Officer and Code of Ethics Compliance Officer	Term: Indefinite Served: Since 7/16	Managing Director, State Street Global Advisors and SSGA Funds Management, Inc. (June 2013 - present).*
SEAN O'MALLEY SSGA Funds Management, Inc. One Iron Street Boston, MA 02210 YOB: 1969	Chief Legal Officer	Term: Indefinite Served: Since 8/19	Senior Vice President and General Counsel, State Street Global Advisors (May 2022 - present); Senior Vice President and Deputy General Counsel, State Street Global Advisors (November 2013 - May 2022).

STATE STREET INSTITUTIONAL INVESTMENT TRUST
STATE STREET INSTITUTIONAL U.S. GOVERNMENT MONEY MARKET FUND
OTHER INFORMATION (continued)
December 31, 2022 (Unaudited)

Name, Address and Year of Birth	Position(s) Held with Trust	Term of Office and Length of Time Served	Principal Occupation(s) During the Past 5 Years
DAVID BARR SSGA Funds Management, Inc. One Iron Street Boston, MA 02210 YOB: 1974	Secretary	Term: Indefinite Served: Since 9/20	Vice President and Senior Counsel, State Street Global Advisors (October 2019 - present); Vice President and Counsel, Eaton Vance Corp. (October 2010 - October 2019).
DAVID URMAN SSGA Funds Management, Inc. One Iron Street Boston, MA 02210 YOB: 1985	Assistant Secretary	Term: Indefinite Served: Since 8/19	Vice President and Senior Counsel, State Street Global Advisors (April 2019 - present); Vice President and Counsel, State Street Global Advisors (August 2015 - April 2019); Associate, Ropes & Gray LLP (November 2012 - August 2015).

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

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

Trustees

John R. Costantino
Michael F. Holland
Michael A. Jessee
Margaret McLaughlin
Ellen M. Needham
George M. Pereira
Donna M. Rapaccioli
Patrick J. Riley
Richard D. Shirk

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
One Lincoln Street
Boston, MA 02111

Independent Registered Public Accounting Firm

Ernst & Young LLP
200 Clarendon Street
Boston, MA 02116

Legal Counsel

Ropes & Gray LLP
800 Boylston Street
Boston, MA 02199

Transfer Agent

SS&C GIDS, Inc.
State Street Global Advisors
P.O. Box 219737
Kansas City, MO 64121-9737

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 Fund. This report is not authorized for distribution to prospective investors unless preceded or accompanied by a current Fund prospectus which contains important information concerning the Fund and the Trust. You may obtain a current prospectus and SAI from the Distributor by calling 1-877-521-4083 or visiting www.ssga.com. Please read the prospectus carefully before investing in the Fund.

Annual Report

December 31, 2022

State Street Master Funds

State Street U.S. Government Money Market 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.

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

STATE STREET U.S. GOVERNMENT MONEY MARKET PORTFOLIO
PORTFOLIO STATISTICS (UNAUDITED)

Portfolio Composition as of December 31, 2022

	% of Net Assets
Treasury Repurchase Agreements	63.7%
Government Agency Debt	13.0
Treasury Debt	10.7
Government Agency Repurchase Agreements	5.5
Other Assets in Excess of Liabilities	7.1
TOTAL	100.0%

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

Maturity Ladder as of December 31, 2022

	% of Net Assets
2 to 30 Days	71.0%
31 to 60 Days	5.7
61 to 90 Days	1.6
Over 90 Days	14.6
Total	92.9%
Average days to maturity	12
Weighted average life	47

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

STATE STREET MASTER FUNDS
STATE STREET U.S. GOVERNMENT MONEY MARKET PORTFOLIO
SCHEDULE OF INVESTMENTS
December 31, 2022

<u>Name of Issuer and Title of Issue</u>	<u>Interest Rate</u>	<u>Next Rate Reset Date</u>	<u>Maturity Date</u>	<u>Principal Amount</u>	<u>Value</u>
GOVERNMENT AGENCY DEBT—13.0%					
Federal Farm Credit Banks Funding Corp.	2.158%	05/25/2023	05/25/2023	\$ 299,500,000	\$ 299,433,370
Federal Farm Credit Banks Funding Corp., SOFR + 0.02% ^(a)	4.318%	12/31/2022	07/14/2023	162,800,000	162,797,393
Federal Farm Credit Banks Funding Corp., SOFR + 0.02% ^(a)	4.320%	12/31/2022	03/14/2023	522,169,000	522,156,633
Federal Farm Credit Banks Funding Corp., SOFR + 0.02% ^(a)	4.320%	12/31/2022	08/21/2023	379,450,000	379,445,156
Federal Farm Credit Banks Funding Corp., SOFR + 0.03% ^(a)	4.325%	12/31/2022	01/12/2023	309,250,000	309,249,614
Federal Farm Credit Banks Funding Corp., SOFR + 0.05% ^(a)	4.345%	12/31/2022	05/24/2024	178,700,000	178,700,000
Federal Farm Credit Banks Funding Corp., SOFR + 0.05% ^(a)	4.345%	12/31/2022	06/03/2024	124,800,000	124,800,000
Federal Farm Credit Banks Funding Corp., SOFR + 0.05% ^(a)	4.350%	12/31/2022	05/09/2024	135,000,000	135,000,000
Federal Farm Credit Banks Funding Corp., SOFR + 0.06% ^(a)	4.355%	12/31/2022	02/09/2023	54,700,000	54,700,000
Federal Farm Credit Banks Funding Corp., SOFR + 0.06% ^(a)	4.360%	12/31/2022	05/13/2024	49,920,000	49,928,500
Federal Farm Credit Banks Funding Corp., FFR + 0.06% ^(a)	4.385%	12/31/2022	01/19/2023	150,000,000	149,999,668
Federal Farm Credit Banks Funding Corp., 3 Month USD MMY + 0.03% ^(a)	4.423%	12/31/2022	07/13/2023	75,000,000	74,998,008
Federal Farm Credit Banks Funding Corp., 3 Month USD MMY + 0.03% ^(a)	4.426%	12/31/2022	10/12/2023	275,000,000	274,990,226
Federal Farm Credit Banks Funding Corp., 3 Month USD MMY + 0.03% ^(a)	4.427%	12/31/2022	04/03/2023	226,046,000	226,046,000
Federal Farm Credit Banks Funding Corp., 3 Month USD MMY + 0.04% ^(a)	4.433%	12/31/2022	05/03/2023	318,080,000	318,080,000
Federal Farm Credit Banks Funding Corp., 3 Month USD MMY + 0.04% ^(a)	4.433%	12/31/2022	11/01/2023	300,000,000	299,989,928
Federal Home Loan Bank	2.238%	05/18/2023	05/18/2023	55,980,000	55,957,156
Federal Home Loan Bank ^(b)	3.026%	08/10/2023	08/10/2023	685,000,000	685,000,000
Federal Home Loan Bank, SOFR + 0.04% ^(a)	4.340%	12/31/2022	01/26/2023	400,000,000	400,000,000
Federal Home Loan Bank, SOFR + 0.04% ^(a)	4.340%	12/31/2022	02/13/2023	433,580,000	433,580,000
Federal Home Loan Bank, SOFR + 0.05% ^(a)	4.350%	12/31/2022	04/03/2023	652,050,000	652,050,000
Federal Home Loan Bank, SOFR + 0.06% ^(a)	4.360%	12/31/2022	07/27/2023	114,000,000	114,000,000
Federal Home Loan Bank, SOFR + 0.07% ^(a)	4.370%	12/31/2022	03/27/2023	501,500,000	501,500,000
Federal Home Loan Bank Discount Notes	1.200%	02/23/2023	02/23/2023	449,600,000	448,835,680
Federal Home Loan Bank Discount Notes	1.980%	04/20/2023	04/20/2023	431,549,000	429,009,334
Federal Home Loan Bank Discount Notes	2.100%	05/12/2023	05/12/2023	507,800,000	503,855,352
Federal Home Loan Bank Discount Notes	2.160%	05/18/2023	05/18/2023	147,700,000	146,485,780
Federal Home Loan Bank Discount Notes	2.600%	01/11/2023	01/11/2023	755,883,000	755,446,268
Federal Home Loan Bank Discount Notes	3.000%	02/01/2023	02/01/2023	17,130,000	17,088,603
Federal Home Loan Bank Discount Notes	3.060%	06/20/2023	06/20/2023	355,850,000	350,764,306
Federal Home Loan Bank Discount Notes	3.085%	07/13/2023	07/13/2023	690,750,000	679,436,214
Federal Home Loan Bank Discount Notes	3.120%	01/26/2023	01/26/2023	706,900,000	705,490,161
Federal Home Loan Bank Discount Notes	3.130%	02/28/2023	02/28/2023	443,530,000	441,370,502
Federal Home Loan Bank Discount Notes	3.155%	08/11/2023	08/11/2023	277,600,000	272,247,718
Federal Home Loan Bank Discount Notes	3.340%	02/22/2023	02/22/2023	400,000,000	398,144,444
Federal Home Loan Bank Discount Notes	3.405%	02/15/2023	02/15/2023	162,000,000	161,341,133
Federal Home Loan Mortgage Corp.	3.200%	06/26/2023	06/26/2023	202,425,000	199,636,685
TOTAL GOVERNMENT AGENCY DEBT					11,911,553,832
TREASURY DEBT—10.7%					
U.S. Treasury Bill	1.861%	04/20/2023	04/20/2023	1,387,000	1,379,330

See accompanying notes to financial statements.

STATE STREET MASTER FUNDS
STATE STREET U.S. GOVERNMENT MONEY MARKET PORTFOLIO
SCHEDULE OF INVESTMENTS (continued)
December 31, 2022

<u>Name of Issuer and Title of Issue</u>	<u>Interest Rate</u>	<u>Next Rate Reset Date</u>	<u>Maturity Date</u>	<u>Principal Amount</u>	<u>Value</u>
U.S. Treasury Bill	2.100%	05/18/2023	05/18/2023	\$ 10,400,000	\$ 10,318,100
U.S. Treasury Bill	2.900%	01/26/2023	01/26/2023	352,400,000	351,736,950
U.S. Treasury Bill	2.930%	01/10/2023	01/10/2023	188,800,000	188,692,436
U.S. Treasury Bill	3.035%	07/13/2023	07/13/2023	4,870,000	4,791,581
U.S. Treasury Bill	3.085%	08/10/2023	08/10/2023	48,200,000	47,295,427
U.S. Treasury Bill	3.110%	02/23/2023	02/23/2023	30,080,000	29,947,473
U.S. Treasury Bill	3.156%	02/16/2023	02/16/2023	890,000	886,567
U.S. Treasury Bill	3.195%	02/14/2023	02/14/2023	376,200,000	374,782,988
U.S. Treasury Notes	1.447%	03/31/2023	03/31/2023	450,360,000	448,956,479
U.S. Treasury Notes, 3 Month USD MMY - 0.08% ^(a)	4.323%	12/31/2022	04/30/2024	2,508,100,000	2,505,836,491
U.S. Treasury Notes, 3 Month USD MMY + 0.04% ^(a)	4.372%	01/02/2023	10/31/2023	714,600,000	714,676,831
U.S. Treasury Notes, 3 Month USD MMY - 0.02% ^(a)	4.383%	12/31/2022	01/31/2024	40,300,000	40,315,328
U.S. Treasury Notes, 3 Month USD MMY + 0.03% ^(a)	4.427%	12/31/2022	07/31/2023	1,287,605,000	1,287,625,203
U.S. Treasury Notes, 3 Month USD MMY + 0.03% ^(a)	4.432%	12/31/2022	04/30/2023	1,440,672,000	1,440,707,837
U.S. Treasury Notes, 3 Month USD MMY + 0.04% ^(a)	4.435%	12/31/2022	07/31/2024	699,000,000	698,398,742
U.S. Treasury Notes, 3 Month USD MMY + 0.05% ^(a)	4.447%	12/31/2022	01/31/2023	1,629,182,000	1,629,215,180
TOTAL TREASURY DEBT					9,775,562,943
GOVERNMENT AGENCY REPURCHASE AGREEMENTS—5.5%					
Agreement with Barclays Capital, Inc. and Bank of New York Mellon (Tri-Party), dated 12/30/2022 (collateralized by Federal Home Loan Mortgage Corporations, 3.000% – 6.000% due 09/01/2042 – 11/01/2052, and Federal National Mortgage Associations, 3.000% – 6.000% due 02/01/2040 – 11/01/2052, valued at \$204,000,000); expected proceeds \$200,095,556					
	4.300%	12/30/2022	01/03/2023	200,000,000	200,000,000
Agreement with BNP Paribas and Bank of New York Mellon (Tri-Party), dated 12/30/2022 (collateralized by Federal Home Loan Mortgage Corporations, 3.500% due 05/25/2051, and Government National Mortgage Associations, 1.673% – 7.514% due 02/15/2026 – 12/20/2052, valued at \$4,120,000); expected proceeds \$4,001,911					
	4.300%	12/30/2022	01/03/2023	4,000,000	4,000,000
Agreement with Citigroup Global Markets, Inc. and Bank of New York Mellon (Tri-Party), dated 12/29/2022 (collateralized by Government National Mortgage Associations, 0.000% – 15.746% due 10/20/2044 – 02/20/2072, valued at \$757,050,000); expected proceeds \$735,614,542					
	4.300%	12/29/2022	01/05/2023	735,000,000	735,000,000
Agreement with HSBC Securities USA, Inc. and Bank of New York Mellon (Tri-Party), dated 12/30/2022 (collateralized by Federal National Mortgage Association, 4.500% due 07/01/2052, valued at \$3,060,001); expected proceeds \$3,001,433					
	4.300%	12/30/2022	01/03/2023	3,000,000	3,000,000
Agreement with ING Financial Markets, Inc. and Bank of New York Mellon (Tri-Party), dated 12/15/2022 (collateralized by Federal Home Loan Mortgage Corporations, 2.000% – 5.500% due 11/01/2029 – 11/01/2052, Federal National Mortgage Associations, 2.000% – 6.500% due 06/01/2027 – 05/01/2058, and Government National Mortgage Associations, 2.000% – 3.500% due 05/20/2049 – 05/20/2051, valued at \$474,300,001); expected proceeds \$467,727,871 ^(c)					
	4.310%	12/15/2022	02/02/2023	465,000,000	465,000,000

See accompanying notes to financial statements.

STATE STREET MASTER FUNDS
STATE STREET U.S. GOVERNMENT MONEY MARKET PORTFOLIO
SCHEDULE OF INVESTMENTS (continued)
December 31, 2022

<u>Name of Issuer and Title of Issue</u>	<u>Interest Rate</u>	<u>Next Rate Reset Date</u>	<u>Maturity Date</u>	<u>Principal Amount</u>	<u>Value</u>
Agreement with JP Morgan Securities, Inc. and Bank of New York Mellon (Tri-Party), dated 12/30/2022 (collateralized by Federal National Mortgage Associations, 1.000% – 5.000% due 10/01/2050 – 12/01/2052, valued at \$804,780,000); expected proceeds \$789,376,967	4.300%	12/30/2022	01/03/2023	\$ 789,000,000	\$ 789,000,000
Agreement with Mitsubishi UFJ Securities, Inc. and Bank of New York Mellon (Tri-Party), dated 12/30/2022 (collateralized by Federal Home Loan Mortgage Corporations, 2.000% – 5.000% due 02/01/2037 – 06/01/2052, Federal National Mortgage Associations, 2.000% – 6.500% due 09/01/2036 – 12/01/2052, Government National Mortgage Associations, 3.000% – 6.500% due 09/20/2039 – 06/20/2051, U.S. Treasury Bonds, 2.000% – 3.375% due 02/15/2042 – 02/15/2050, U.S. Treasury Inflation Index Bond, 2.500% due 01/15/2029, U.S. Treasury Inflation Index Notes, 0.125% due 01/15/2030 – 07/15/2031, and U.S. Treasury Notes, 1.250% – 3.125% due 04/30/2024 – 05/15/2029, valued at \$765,000,007); expected proceeds \$754,399,792 ^(c)	4.310%	12/15/2022	02/02/2023	750,000,000	750,000,000
Agreement with Mitsubishi UFJ Securities, Inc. and Bank of New York Mellon (Tri-Party), dated 12/30/2022 (collateralized by Federal Home Loan Mortgage Corporations, 2.500% – 4.500% due 12/01/2031 – 06/01/2052, Federal National Mortgage Associations, 2.000% – 6.000% due 06/01/2036 – 12/01/2052, U.S. Treasury Bond, 2.500% due 02/15/2046, U.S. Treasury Inflation Index Bond, 1.375% due 02/15/2044, U.S. Treasury Inflation Index Notes, 0.125% due 01/15/2030 – 07/15/2031, and U.S. Treasury Notes, 0.250% – 2.875% due 01/31/2024 – 05/15/2030, valued at \$255,000,000); expected proceeds \$250,119,444	4.300%	12/30/2022	01/03/2023	250,000,000	250,000,000
Agreement with Royal Bank of Canada and Bank of New York Mellon (Tri-Party), dated 12/30/2022 (collateralized by U.S. Treasury Bills, 0.000% due 01/05/2023 – 12/28/2023, U.S. Treasury Notes, 4.432% – 4.477% due 04/30/2023 – 10/31/2024, and Federal National Mortgage Associations, 3.500% – 4.500% due 02/01/2043 – 06/01/2052, valued at \$40,800,065); expected proceeds \$40,019,111	4.300%	12/30/2022	01/03/2023	40,000,000	40,000,000
Agreement with Santander and Bank of New York Mellon (Tri-Party), dated 12/30/2022 (collateralized by Federal Home Loan Mortgage Corporations, 3.000% – 5.000% due 12/01/2029 – 10/01/2052, and Federal National Mortgage Associations, 2.000% – 6.500% due 01/01/2030 – 09/01/2057, valued at \$255,000,000); expected proceeds \$250,119,583	4.305%	12/30/2022	01/03/2023	250,000,000	250,000,000
Agreement with Societe Generale and Bank of New York Mellon (Tri-Party), dated 12/29/2022 (collateralized by Federal National Mortgage Associations, 1.500% – 5.500% due 10/01/2036 – 01/01/2060, valued at \$510,000,000); expected proceeds \$500,418,056	4.300%	12/29/2022	01/05/2023	500,000,000	500,000,000

See accompanying notes to financial statements.

STATE STREET MASTER FUNDS
STATE STREET U.S. GOVERNMENT MONEY MARKET PORTFOLIO
SCHEDULE OF INVESTMENTS (continued)
December 31, 2022

<u>Name of Issuer and Title of Issue</u>	<u>Interest Rate</u>	<u>Next Rate Reset Date</u>	<u>Maturity Date</u>	<u>Principal Amount</u>	<u>Value</u>
Agreement with Societe Generale and Bank of New York Mellon (Tri-Party), dated 12/30/2022 (collateralized by Federal Home Loan Mortgage Corporations, 4.500% – 5.318% due 08/15/2038 – 01/01/2049, Federal National Mortgage Associations, 5.089% – 5.389% due 05/25/2023 – 11/25/2039, and Government National Mortgage Associations, 1.750% – 4.876% due 11/26/23 – 09/20/2047, valued at \$102,256,945); expected proceeds \$100,047,778	4.300%	12/30/2022	01/03/2023	\$ 100,000,000	\$ 100,000,000
Agreement with TD Securities (USA) LLC and Bank of New York Mellon (Tri-Party), dated 12/30/2022 (collateralized by Federal Home Loan Mortgage Corporations, 0.250% – 6.750% due 04/20/2023 – 03/15/2031, valued at \$45,901,044); expected proceeds \$45,021,500	4.300%	12/30/2022	01/03/2023	45,000,000	45,000,000
Agreement with UBS Securities LLC and Bank of New York Mellon (Tri-Party), dated 12/30/2022 (collateralized by Federal Home Loan Mortgage Corporations, 2.000% – 8.000% due 02/01/2023 – 012/01/2052, Federal National Mortgage Associations, 2.000% – 9.000% due 01/25/2023 – 04/01/2052, and Government National Mortgage Associations, 1.500% – 9.500% due 02/15/2023 – 08/20/2052, valued at \$51,000,001); expected proceeds \$50,023,889	4.300%	12/30/2022	01/03/2023	50,000,000	50,000,000
Agreement with Wells Fargo Bank and Bank of New York Mellon (Tri-Party), dated 12/30/2022 (collateralized by U.S. Treasury notes, 0.500% – 1.250% due 02/28/2026 – 04/30/2028, Federal Home Loan Mortgage Corporations, 1.788% – 5.029% due 10/01/2027 – 10/01/2052, and Federal National Mortgage Associations, 1.583% – 6.500% due 02/01/2025 – 11/01/2052, valued at \$816,390,774); expected proceeds \$800,383,111	4.310%	12/30/2022	01/03/2023	800,000,000	800,000,000
TOTAL GOVERNMENT AGENCY REPURCHASE AGREEMENTS					<u>4,981,000,000</u>
TREASURY REPURCHASE AGREEMENTS—63.7%					
Agreement with Barclays Capital, Inc. and Bank of New York Mellon (Tri-Party), dated 12/30/2022 (collateralized by U.S. Treasury Notes, 1.125% – 3.250% due 08/31/2028 – 06/30/2029, valued at \$346,800,071); expected proceeds \$340,162,444	4.300%	12/30/2022	01/03/2023	340,000,000	340,000,000
Agreement with Federal Reserve Bank of New York and Bank of New York Mellon (Tri-Party), dated 12/30/2022 (collateralized by U.S. Treasury Notes, 0.125% – 2.125% due 05/15/2023 – 02/29/2028, valued at \$41,219,684,513); expected proceeds \$41,219,684,444	4.300%	12/30/2022	01/03/2023	41,200,000,000	41,200,000,000
Agreement with Fixed Income Clearing Corp. and Bank of New York Mellon (Tri-Party), dated 12/30/2022 (collateralized by U.S. Treasury Notes, 0.250% – 3.250% due 10/31/2025 – 03/31/2028, valued at \$642,600,027); expected proceeds \$630,301,000	4.300%	12/30/2022	01/03/2023	630,000,000	630,000,000
Agreement with Fixed Income Clearing Corp., dated 12/30/2022 (collateralized by U.S. Treasury Notes, 0.625% - 3.375% due 02/28/2027 – 05/15/2052, valued at \$13,825,425,993); expected proceeds \$13,500,000,564	4.300%	12/30/2022	01/03/2023	13,500,000,564	13,500,000,564

See accompanying notes to financial statements.

STATE STREET MASTER FUNDS
STATE STREET U.S. GOVERNMENT MONEY MARKET PORTFOLIO
SCHEDULE OF INVESTMENTS (continued)
December 31, 2022

<u>Name of Issuer and Title of Issue</u>	<u>Interest Rate</u>	<u>Next Rate Reset Date</u>	<u>Maturity Date</u>	<u>Principal Amount</u>	<u>Value</u>
Agreement with Fixed Income Clearing Corp., dated 12/30/2022 (collateralized by U.S. Treasury Notes, 0.750% – 4.750% due 03/31/2026 – 11/15/2048, valued at \$1,380,568,182); expected proceeds \$1,350,000,000	4.300%	12/30/2022	01/03/2023	\$ 1,350,000,000	\$ 1,350,000,000
Agreement with Mitsubishi UFJ Securities, Inc., dated 12/30/2022 (collateralized by U.S. Treasury Notes, 0.125% - 4.125% due 12/31/2023 – 05/15/2031, valued at \$637,328,854); expected proceeds \$625,000,000	4.300%	12/30/2022	01/03/2023	625,000,000	625,000,000
Agreement with National Australia Bank, Ltd., dated 12/30/2022 (collateralized by a U.S. Treasury Note, 1.000% due 07/31/2028, valued at \$351,672,196); expected proceeds \$345,000,000	4.300%	12/30/2022	01/03/2023	345,000,000	345,000,000
Agreement with Prudential Insurance Co., dated 12/30/2022 (collateralized by a U.S. Treasury Note, 0.000% - 3.750%, due 11/15/2029 – 02/15/2045, valued at \$170,273,198); expected proceeds \$166,349,875	4.310%	12/30/2022	01/03/2023	166,349,875	166,349,875
TOTAL TREASURY REPURCHASE AGREEMENTS . . .					<u>58,156,350,439</u>
TOTAL INVESTMENTS –92.9% (d)(e)					<u>84,824,467,214</u>
Other Assets in Excess of Liabilities —7.1%					<u>6,514,138,481</u>
NET ASSETS –100.0%					<u><u>\$ 91,338,605,695</u></u>

- (a) Variable Rate Security - Interest rate shown is rate in effect at December 31, 2022. For securities based on a published reference rate and spread, the reference rate and spread are indicated in the description above.
- (b) Step-up bond - Coupon rate increases in increments to maturity. Rate shown as of December 31, 2022. Maturity date shown is the final maturity.
- (c) Illiquid security. These securities represent \$1,215,000,000 or 1.3% of net assets as of December 31, 2022.
- (d) Also represents the cost for federal tax purposes.
- (e) Unless otherwise indicated, the values of the securities of the Portfolio are determined based on Level 2 inputs (Note 2).

SOFR Secured Overnight Financing Rate
MMY Money Market Yield

STATE STREET MASTER FUNDS
STATE STREET U.S. GOVERNMENT MONEY MARKET PORTFOLIO
STATEMENT OF ASSETS AND LIABILITIES
December 31, 2022

ASSETS

Investments in unaffiliated issuers, at value and cost	\$21,687,116,775
Repurchase agreements, at value and amortized cost	63,137,350,439
Total Investments	84,824,467,214
Cash	6,387,606,139
Interest receivable — unaffiliated issuers	134,303,787
Prepaid expenses and other assets	21,015
TOTAL ASSETS	<u>91,346,398,155</u>

LIABILITIES

Advisory and administrator fee payable	4,153,851
Custody, sub-administration and transfer agent fees payable	3,405,503
Trustees' fees and expenses payable	6,571
Professional fees payable	171,671
Printing fees payable	31,697
Accrued expenses and other liabilities	23,167
TOTAL LIABILITIES	<u>7,792,460</u>
NET ASSETS	<u>\$91,338,605,695</u>

STATE STREET MASTER FUNDS
STATE STREET U.S. GOVERNMENT MONEY MARKET PORTFOLIO
STATEMENT OF OPERATIONS
For the Year Ended December 31, 2022

INVESTMENT INCOME	
Interest income — unaffiliated issuers	1,735,197,187
EXPENSES	
Advisory and administrator fee	49,076,090
Custodian, sub-administrator and transfer agent fees	10,162,451
Trustees' fees and expenses	574,907
Professional fees and expenses	832,386
Printing and postage fees	76,368
Insurance expense	32,729
Miscellaneous expenses	128,817
TOTAL EXPENSES	<u>60,883,748</u>
NET INVESTMENT INCOME (LOSS)	<u>\$1,674,313,439</u>
REALIZED GAIN (LOSS)	
Net realized gain (loss) on:	
Investments — unaffiliated issuers	14,224
NET INCREASE (DECREASE) IN NET ASSETS FROM OPERATIONS	<u>\$1,674,327,663</u>

See accompanying notes to financial statements.

**STATE STREET MASTER FUNDS
STATE STREET U.S. GOVERNMENT MONEY MARKET PORTFOLIO
STATEMENTS OF CHANGES IN NET ASSETS**

	<u>Year Ended 12/31/22</u>	<u>Year Ended 12/31/21</u>
INCREASE (DECREASE) IN NET ASSETS FROM OPERATIONS:		
Net investment income (loss)	\$ 1,674,313,439	\$ 8,581,856
Net realized gain (loss)	14,224	75,720
Net increase (decrease) in net assets resulting from operations	<u>1,674,327,663</u>	<u>8,657,576</u>
CAPITAL TRANSACTIONS		
Contributions	332,658,752,241	228,927,239,917
Withdrawals	<u>(340,382,697,082)</u>	<u>(211,159,621,770)</u>
Net increase (decrease) in net assets from capital transactions	<u>(7,723,944,841)</u>	<u>17,767,618,147</u>
Net increase (decrease) in net assets during the period	<u>(6,049,617,178)</u>	<u>17,776,275,723</u>
Net assets at beginning of period	<u>97,388,222,873</u>	<u>79,611,947,150</u>
NET ASSETS AT END OF PERIOD	<u><u>\$ 91,338,605,695</u></u>	<u><u>\$ 97,388,222,873</u></u>

See accompanying notes to financial statements.

**STATE STREET MASTER FUNDS
STATE STREET U.S. GOVERNMENT MONEY MARKET PORTFOLIO
FINANCIAL HIGHLIGHTS**

Selected data for a share outstanding throughout each period

	Year Ended <u>12/31/22</u>	Year Ended <u>12/31/21</u>	Year Ended <u>12/31/20</u>	Year Ended <u>12/31/19</u>	Year Ended <u>12/31/18</u>
Total return (a)	1.63%	0.01%	0.45%	2.20%	1.81%
Ratios and Supplemental Data:					
Net assets, end of period (in 000s)	\$91,338,606	\$97,388,223	\$79,611,947	\$60,887,784	\$41,221,782
Ratios to average net assets:					
Total expenses	0.06%	0.06%	0.06%	0.07%	0.07%
Net investment income (loss)	1.71%	0.01%	0.39%	2.13%	1.78%

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

STATE STREET MASTER FUNDS
STATE STREET U.S. GOVERNMENT MONEY MARKET PORTFOLIO
NOTES TO FINANCIAL STATEMENTS
December 31, 2022

1. Organization

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

As of December 31, 2022, the Trust consists of five (5) series, each of which represents a separate series of beneficial interest in the Trust. State Street U.S. Government Money Market Portfolio (the “Portfolio”) is authorized to issue an unlimited number of shares of beneficial interest with no par value. The financial statements herein relate only to the Portfolio.

The Portfolio operates as a “government money market fund” within the meaning of Rule 2a-7 under the 1940 Act to comply with the amendments to Rule 2a-7 that became effective on October 14, 2016. The Portfolio is not currently subject to liquidity fees or temporary suspensions of redemptions due to declines in the Portfolio’s weekly liquid assets.

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

2. Summary of Significant Accounting Policies

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

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

Security Valuation

The investments of the Portfolio are valued pursuant to the policy and procedures developed by the Oversight Committee (the “Committee”) and approved by the Board of Trustees of the Trust (the “Board”). The Committee provides oversight of the valuation of investments for the Portfolio. The Board has responsibility for overseeing the determination of the fair value of investments.

The Portfolio’s securities are recorded on the basis of amortized cost which approximates fair value as permitted by Rule 2a-7 under the 1940 Act. This method values a security at its cost on the date of purchase and, thereafter, assumes a constant amortization to maturity of any premiums or accretion of any discounts.

Because of the inherent uncertainties of valuation and under certain market conditions, the values reflected in the financial statements may differ from the value received upon actual sale of those investments and it is possible that the differences could be material.

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

STATE STREET MASTER FUNDS
STATE STREET U.S. GOVERNMENT MONEY MARKET PORTFOLIO
NOTES TO FINANCIAL STATEMENTS (continued)
December 31, 2022

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.

Investment Transactions and Income Recognition

Investment transactions are accounted for on trade date for financial reporting purposes. Realized gains and losses from the sale or disposition of investments are determined using the identified cost method. Interest income is recorded daily on an accrual basis. All premiums and discounts are amortized/accreted for financial reporting purposes.

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

Expenses

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

3. Securities and Other Investments

Repurchase Agreements

The Portfolio may enter into repurchase agreements under the terms of a Master Repurchase Agreement. A repurchase agreement customarily obligates the seller at the time it sells securities to the Portfolio to repurchase the securities at a mutually agreed upon price and time. During the term of a repurchase agreement, the value of the underlying securities held as collateral on behalf of the Portfolio including accrued interest, is required to exceed the value of the repurchase agreement, including accrued interest.

The Portfolio monitors, on a daily basis, the value of the collateral to ensure it is at least equal to the Portfolio’s principal amount of the repurchase agreement (including accrued interest). The underlying securities are ordinarily United States Government or Government Agency securities, but may consist of other securities. The use of repurchase agreements involves certain risks including counterparty risks. In the event of a default by the counterparty, realization of the collateral proceeds could be delayed, during which the value of the collateral may decline.

As of December 31, 2022, the Portfolio had invested in repurchase agreements with the gross values of \$63,137,350,439 and associated collateral equal to \$63,663,011,872.

4. Fees and Transactions with Affiliates

Advisory and Administrator Fee

The Trust has entered into an investment advisory agreement with SSGA Funds Management, Inc. (the “Adviser” or “SSGA FM”), a subsidiary of State Street Corporation and an affiliate of State Street Bank and Trust Company (“State Street”), under which the Adviser directs the investments of the Portfolio in accordance with its investment objective, policies, and limitations. In compensation for the Adviser’s services as investment adviser, the Portfolio pays the Adviser a management fee at an annual rate of 0.05% of its average daily net assets. SSGA FM also serves as administrator.

Each of the Adviser and State Street Global Advisors Funds Distributors, LLC (each a “Service Provider”) also may voluntarily reduce all or a portion of its fees and/or reimburse expenses for a Portfolio to the extent necessary to maintain a certain minimum net yield, which may vary from time to time, in SSGA FM’s sole discretion (any such waiver or reimbursement of expenses by a Service Provider being referred to herein as a “Voluntary Reduction”). The Adviser may, in its sole discretion, implement the Voluntary Reduction for some series of the Trust and not others. The amount of any Voluntary Reduction may differ between such series in the Adviser’s sole discretion. The business objectives of the Adviser and its affiliates and their broader relationships with certain Portfolio shareholders, Financial Intermediaries or distribution channels could give the Adviser an incentive to implement

STATE STREET MASTER FUNDS
STATE STREET U.S. GOVERNMENT MONEY MARKET PORTFOLIO
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the Voluntary Reduction for some series of the Trust and not others, or to implement it to a greater degree for some series or share classes than others. Under an agreement with the Service Providers relating to the Voluntary Reduction, the Portfolios have agreed to reimburse the Service Providers for the full dollar amount of any Voluntary Reduction beginning on May 1, 2020, subject to certain limitations. Each Service Provider may, in its sole discretion, irrevocably waive receipt of any or all reimbursement amounts due from a Portfolio.

A reimbursement to the Service Provider would increase fund expenses and may negatively impact the Portfolio's yield during such period. There is no guarantee that the Voluntary Reduction will be in effect at any given time or that the Portfolio will be able to avoid a negative yield.

There were no reimbursements for the period ended December 31, 2022.

Custodian, Sub-Administrator and Transfer Agent Fees

State Street serves as the custodian, sub-administrator and transfer agent to the Portfolio. For its services as custodian, sub-administrator and transfer agent, the Portfolio pays State Street an annual fee. The fees are accrued daily and paid monthly.

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

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

As of December 31, 2022, the cost of investments for federal income tax purposes was substantially the same as the cost for financial reporting purposes.

7. Risks

Concentration Risk

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

Market, Credit and Counterparty Risk

In the normal course of business, the Portfolio trades securities and enters into financial transactions where risk of potential loss exists due to changes in global economic conditions and fluctuations of the market (market risk). Additionally, the Portfolio may also be exposed to counterparty 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. The value of securities held by the Portfolio may decline in response to certain events, including those directly involving the companies whose securities are owned by the Portfolio; conditions affecting the general economy; overall market changes; local, regional or global political, social or economic instability; and currency and interest rate and price fluctuations (credit risk).

Financial assets, which potentially expose the Portfolio to market, credit and counterparty risks, consist principally of investments and cash due from counterparties. The extent of the Portfolio's exposure to market, credit and counterparty risks in respect to these financial assets approximates their value as recorded in the Portfolio's Statement of Assets and Liabilities, less any collateral held by the Portfolio.

STATE STREET MASTER FUNDS
STATE STREET U.S. GOVERNMENT MONEY MARKET PORTFOLIO
NOTES TO FINANCIAL STATEMENTS (continued)
December 31, 2022

The Portfolio's investments are subject to changes in general economic conditions, general market fluctuations and the risks inherent in investment in securities markets. Investment markets can be volatile and prices of investments can change substantially due to various factors including, but not limited to, economic growth or recession, changes in interest rates, changes in the actual or perceived creditworthiness of issuers, and general market liquidity. The Portfolio is subject to the risk that geopolitical events will disrupt securities markets and adversely affect global economies and markets. Local, regional or global events such as war, acts of terrorism, the spread of infectious illness, such as COVID-19, or other public health issues, or other events could have a significant impact on the Portfolio and its investments.

8. Recent Accounting Pronouncement

In March 2020, the Financial Accounting Standards Board ("FASB") issued Accounting Standards Update No. 2020-04 ("ASU 2020-04"), "Reference Rate Reform (Topic 848)". In response to concerns about structural risks of interbank offered rates, and particularly the risk of cessation of LIBOR, regulators have undertaken reference rate reform initiatives to identify alternative reference rates that are more observable or transaction based and less susceptible to manipulation. ASU 2020-04 provides optional guidance for a limited period of time to ease the potential burden in accounting for (or recognizing the effects of) reference rate reform on financial reporting. ASU 2020-04 is elective and applies to all entities, subject to meeting certain criteria, that have contracts, hedging relationships, and other transactions that reference LIBOR or another reference rate expected to be discontinued because of reference rate reform. The relief provided is temporary and generally cannot be applied to contract modifications that occur after December 31, 2022, or hedging relationships entered into or evaluated after that date. However, the FASB has indicated that it will revisit the sunset date in Topic 848 after the LIBOR administrator makes a final decision on a phaseout date. On November 30, 2020, the LIBOR administrator proposed extending the publication of the overnight and the one-, three-, six- and 12-month USD LIBOR settings through June 30, 2023, when many existing contracts that reference LIBOR will have expired. Management is currently evaluating the impact of the guidance.

9. Subsequent Events

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

**STATE STREET MASTER FUNDS
STATE STREET U.S. GOVERNMENT MONEY MARKET PORTFOLIO
REPORT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM**

To the Owners of Beneficial Interest State Street U.S. Government Money Market Portfolio and the Board of Trustees of State Street Master Funds

Opinion on the Financial Statements

We have audited the accompanying statement of assets and liabilities of State Street U.S. Government Money Market Portfolio (the "Portfolio") (one of the series constituting State Street Master Funds (the "Trust")), including the schedule of investments, as of December 31, 2022, and the related statement of operations for the year then ended, the statements of changes in net assets for each of the two years in the period then ended, the financial highlights for each of the five years in the period then ended and the related notes (collectively referred to as the "financial statements"). In our opinion, the financial statements present fairly, in all material respects, the financial position of the Portfolio (one of the series constituting State Street Master Funds) at December 31, 2022, the results of its operations for the year then ended, the changes in its net assets for each of the two years in the period then ended and its financial highlights for each of the five years in the period then ended, in conformity with U.S. generally accepted accounting principles.

Basis for Opinion

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

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

Our audits included performing procedures to assess the risks of material misstatement of the financial statements, whether due to error or fraud, and performing procedures that respond to those risks. Such procedures included examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements. Our procedures included confirmation of securities owned as of December 31, 2022, by correspondence with the custodian, brokers and others; when replies were not received from brokers and others, we performed other auditing procedures. Our audits also included evaluating the accounting principles used and significant estimates made by management, as well as evaluating the overall presentation of the financial statements. We believe that our audits provide a reasonable basis for our opinion.

Ernst & Young LLP

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

Boston, Massachusetts
February 24, 2023

**STATE STREET MASTER FUNDS
STATE STREET U.S. GOVERNMENT MONEY MARKET PORTFOLIO
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Expense Example

As a shareholder of a portfolio, you incur two types of costs: (1) transaction costs, including sales charges (loads), if applicable, on purchase payments, reinvested dividends, or other distributions and (2) ongoing costs, including advisory fees and to the extent applicable, distribution (12b-1) and/or service fees; and other Portfolio expenses. This example is intended to help you understand your ongoing costs (in dollars) of investing in the Portfolio and to compare these costs with the ongoing costs of investing in other mutual funds. It is based on an investment of \$1,000 made at the beginning of the period shown and held for the entire period from July 1, 2022 to December 31, 2022.

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

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

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

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

	Annualized Expense Ratio	Actual		Hypothetical (assuming a 5% return before expenses)	
		Ending Account Value	Expenses Paid During Period(a)	Ending Account Value	Expenses Paid During Period(a)
State Street U.S. Government Money Market Portfolio	0.06%	\$1,014.50	\$0.30	\$1,024.90	\$0.31

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

STATE STREET MASTER FUNDS
STATE STREET U.S. GOVERNMENT MONEY MARKET PORTFOLIO
OTHER INFORMATION (continued)
December 31, 2022 (Unaudited)

Proxy Voting Policies and Procedures and Records

The Portfolio has adopted the proxy voting policies of the Adviser. A description of the Portfolio's proxy voting policies and procedures that are used by the Portfolio's Adviser to vote proxies relating to Portfolio's portfolio of securities are available (i) without charge, upon request, by calling 1-877-521-4083 (toll free) and (ii) on the SEC's website at www.sec.gov. Information regarding how the Portfolio 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.ssga.com.

Monthly Portfolio Schedule

The Portfolio files its monthly portfolio holdings with the SEC on Form N-MFP. The Portfolio's Form N-MFP is available on the SEC's website at www.sec.gov.

**STATE STREET MASTER FUNDS
STATE STREET U.S. GOVERNMENT MONEY MARKET PORTFOLIO
OTHER INFORMATION (continued)
December 31, 2022 (Unaudited)**

TRUSTEES AND OFFICERS INFORMATION

Name, Address and Year of Birth	Position(s) Held with Trust	Term of Office and Length of Time Served	Principal Occupation During the Past Five Years and Relevant Experience	Number of Funds in Fund Complex Overseen by Trustee†	Other Directorships Held by Trustee During the Past Five Years
Trustees					
Independent Trustees					
Michael F. Holland ⁽¹⁾ c/o SSGA Funds Management, Inc. One Iron Street Boston, MA 02210 YOB: 1944	Trustee and Co-Chairperson of the Board	Term: Indefinite Elected: 7/99	Chairman, Holland & Company L.L.C. (investment adviser) (1995 - present).	55	Director, the Holland Series Fund, Inc.; Director, The China Fund, Inc. (1992 - 2017); Director, The Taiwan Fund, Inc. (2007 - 2017); Director, Reaves Utility Income Fund, Inc.; and Director, Blackstone/GSO Loans (and Real Estate) Funds.
Patrick J. Riley c/o SSGA Funds Management, Inc. One Iron Street Boston, MA 02210 YOB: 1948	Trustee and Co-Chairperson of the Board	Term: Indefinite Elected: 1/14	Associate Justice of the Superior Court, Commonwealth of Massachusetts (2002 - May 2010); Partner, Riley, Burke & Donahue, L.L.P. (law firm) (1985 - 2002); Independent Director, State Street Global Advisors Europe Limited (investment company) (1998 - present); Independent Director, SSGA Liquidity PLC (formerly, SSGA Cash Management Fund PLC) (1998 - present); Independent Director, SSGA Fixed Income PLC (January 2009 - present); Independent Director, SSGA Qualified Funds PLC (January 2009 - 2019).	55	Board Director and Chairman, SPDR Europe I PLC Board (2011 - present); Board Director and Chairman, SPDR Europe II, PLC (2013 - present).
John R. Costantino c/o SSGA Funds Management, Inc. One Iron Street Boston, MA 02210 YOB: 1946	Trustee and Chairperson of the Qualified Legal Compliance Committee	Term: Indefinite Elected: 12/18	Senior Advisor to NGN Capital LLC (January 2020 - present); Managing General Partner, NGN Capital LLC (2006 - December 2019).	55	Director, Kleinfeld Bridal Corp. (January 2016 - present); Trustee of Neuroscience Research Institute (1986 - 2017); Trustee of Fordham University (1989 - 1995 and 2001 - 2007) and Trustee Emeritus (2007 - present); Trustee and Independent Chairperson of GE Funds (1993 - February 2011); Director, Muscular Dystrophy Association (2019 - present); Trustee of Gregorian University Foundation (1992 - 2007); Chairman of the Board of Directors, Vivaldi Biosciences Inc. (May 2017 - present); Chairman of the Supervisory Board, Vivaldi Biosciences AG. (May 2017 - present); Trustee, Gallim Dance (December 2021 - present).
Richard D. Shirk c/o SSGA Funds Management, Inc. One Iron Street Boston, MA 02210 YOB: 1945	Trustee and Chairperson of the Nominating Committee and Chairperson of the Governance Committee	Term: Indefinite Elected: 1/14	Chairman (March 2001 - April 2002), President and Chief Executive Officer (1996 - March 2001), Cerulean Companies, Inc. (holding company) (Retired); President and Chief Executive Officer, Blue Cross Blue Shield of Georgia (health insurer, managed healthcare) (1992 - March 2001).	55	Chairman and Board Member (December 2008) and Investment Committee Member (December 2008 - present), Healthcare Georgia Foundation (private foundation); Lead Director and Board Member, Amerigroup Corp. (managed health care) (September 2002 - 2012); Board Member (1999 - 2013) and Investment Committee Member (2001 - 2017), Woodruff Arts Center; Trustee, Gettysburg College (2003 - 2009); Board member, Aerocare Holdings (2003 - January 2021), Regenesys Biomedical Inc. (April 2012 - present).
Michael A. Jessee c/o SSGA Funds Management, Inc. One Iron Street Boston, MA 02210 YOB: 1946	Trustee and Chairperson of the Valuation Committee	Term: Indefinite Appointed: 7/16 Elected: 12/18	Retired; formerly, President and Chief Executive Officer of the Federal Home Loan Bank of Boston (1989 - 2009); Trustee, Randolph-Macon College (2004 - 2016).	55	None.

STATE STREET MASTER FUNDS
STATE STREET U.S. GOVERNMENT MONEY MARKET PORTFOLIO
OTHER INFORMATION (continued)
December 31, 2022 (Unaudited)

Name, Address and Year of Birth	Position(s) Held with Trust	Term of Office and Length of Time Served	Principal Occupation During the Past Five Years and Relevant Experience	Number of Funds in Fund Complex Overseen by Trustee†	Other Directorships Held by Trustee During the Past Five Years
Donna M. Rapaccioli c/o SSGA Funds Management, Inc. One Iron Street Boston, MA 02210 YOB: 1962	Trustee and Chairperson of the Audit Committee	Term: Indefinite Elected: 12/18	Dean of the Gabelli School of Business (2007 - June 2022) and Accounting Professor (1987 - present) at Fordham University.	55	Director- Graduate Management Admissions Council (2015 - present); Trustee of Emmanuel College (2010 - 2019).
Margaret McLaughlin c/o SSGA Funds Management, Inc. One Iron Street Boston, MA 02210 YOB: 1967	Trustee	Term: Indefinite Appointed: 9/22	Consultant (since 2020) Bates Group (consultants); Consultant (2019 - 2020) Madison Dearborn Partners (private equity); General Counsel/CCO (2011 - 2019) Kramer Van Kirk Credit Strategies L.P./Mariana Systems LLC (Investment Adviser/SaaS Technology).	55	Director, Manning & Napier Fund Inc. (2021 - present).
George Pereira c/o SSGA Funds Management, Inc. One Iron Street Boston, MA 02210 YOB: 1964	Trustee	Term: Indefinite Appointed: 9/22	Chief Operating Officer (January 2011 - September 2020) and Chief Financial Officer (November 2004 - September 2020), Charles Schwab Investment Management.	55	Director, Pacific Premier Bancorp, Pacific Premier Bank (2021 - present); Director, Charles Schwab Asset Management (Ireland) Ltd., & Charles Schwab Worldwide Funds PLC. (2005 - 2020); Director, Rotaplast International, Inc. (non-profit providing free medical services to children worldwide) (2012 - 2018).

Interested Trustee⁽²⁾

Ellen M. Needham ⁽³⁾ SSGA Funds Management, Inc. One Iron Street Boston, MA 02210 YOB: 1967	Trustee and President	Term: Indefinite Elected 12/18	Chairman, SSGA Funds Management, Inc. (March 2020 - present); President and Director, SSGA Funds Management, Inc. (2001 - present)*; Senior Managing Director, State Street Global Advisors (1992 - present)*; Manager, State Street Global Advisors Funds Distributors, LLC (May 2017 - present).	55	Board Director, SSGA SPDR ETFs Europe I PLC (May 2020 - present); Board Director, SSGA SPDR ETFs Europe II PLC (May 2020 - present).
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† For the purpose of determining the number of portfolios overseen by the Trustees, "Fund Complex" comprises registered investment companies for which SSGA Funds Management, Inc. serves as investment adviser.

(1) Mr. Holland retired as a Trustee of the Trust effective December 31, 2022.

(2) The individual listed below is a Trustee who is an "interested person," as defined in the 1940 Act, of the Trust ("Interested Trustee").

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

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

**STATE STREET MASTER FUNDS
STATE STREET U.S. GOVERNMENT MONEY MARKET PORTFOLIO
OTHER INFORMATION (continued)
December 31, 2022 (Unaudited)**

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

Name, Address and Year of Birth	Position(s) Held with Trust	Term of Office and Length of Time Served	Principal Occupation(s) During the Past 5 Years
Officers			
ELLEN M. NEEDHAM SSGA Funds Management, Inc. One Iron Street Boston, MA 02210 YOB: 1967	President, Trustee	Term: Indefinite Served: Since 10/12	Chairman, SSGA Funds Management, Inc. (March 2020 - present); President and Director, SSGA Funds Management, Inc. (2001 - present)*; Senior Managing Director, State Street Global Advisors (1992 - present)*; Manager, State Street Global Advisors Funds Distributors, LLC (May 2017 - present).
BRUCE S. ROSENBERG SSGA Funds Management, Inc. One Iron Street Boston, MA 02210 YOB: 1961	Treasurer	Term: Indefinite Served: Since 2/16	Managing Director, State Street Global Advisors and SSGA Funds Management, Inc. (July 2015 - present); Director, Credit Suisse (April 2008 - July 2015).
ANN M. CARPENTER SSGA Funds Management, Inc. One Iron Street Boston, MA 02210 YOB: 1966	Vice President and Deputy Treasurer	Term: Indefinite Served: Since 10/12 Term: Indefinite Served: Since 2/16	Chief Operating Officer, SSGA Funds Management, Inc. (April 2005 - present)*; Managing Director, State Street Global Advisors (April 2005 - present)*.
CHAD C. HALLETT SSGA Funds Management, Inc. One Iron Street Boston, MA 02210 YOB: 1969	Deputy Treasurer	Term: Indefinite Served: Since 2/16	Vice President, State Street Global Advisors and SSGA Funds Management, Inc. (November 2014 - present).
DARLENE ANDERSON-VASQUEZ SSGA Funds Management, Inc. One Iron Street Boston, MA 02210 YOB: 1968	Deputy Treasurer	Term: Indefinite Served: Since 11/16	Managing Director, State Street Global Advisors and SSGA Funds Management, Inc. (May 2016 - present); Senior Vice President, John Hancock Investments (September 2007 - May 2016).
ARTHUR A. JENSEN SSGA Funds Management, Inc. 1600 Summer Street Stamford, CT 06905 YOB: 1966	Deputy Treasurer	Term: Indefinite Served: Since 9/17	Vice President, State Street Global Advisors and SSGA Funds Management, Inc. (July 2016 - present); Mutual Fund Controller, GE Asset Management Incorporated (April 2011 - July 2016).
DAVID LANCASTER SSGA Funds Management, Inc. One Iron Street Boston, MA 02210 YOB: 1971	Assistant Treasurer	Term: Indefinite Served: Since 11/20	Vice President, State Street Global Advisors and SSGA Funds Management, Inc. (July 2017 - present); Assistant Vice President, State Street Bank and Trust Company (November 2011 - July 2017)*.
RYAN HILL SSGA Funds Management, Inc. One Iron Street Boston, MA 02210 YOB: 1982	Assistant Treasurer	Term: Indefinite Served: Since 5/22	Vice President, State Street Global Advisors and SSGA Funds Management, Inc. (May 2017 - present); Assistant Vice President, State Street Bank and Trust Company (May 2014 - May 2017).
JOHN BETTENCOURT SSGA Funds Management, Inc. One Iron Street, Boston, MA 02210 YOB: 1976	Assistant Treasurer	Term: Indefinite Served: Since 5/22	Vice President, State Street Global Advisors and SSGA Funds Management, Inc. (March 2020 - present); Assistant Vice President, State Street Global Advisors (June 2007 - March 2020).
BRIAN HARRIS SSGA Funds Management, Inc. One Iron Street Boston, MA 02210 YOB: 1973	Chief Compliance Officer, Anti-Money Laundering Officer and Code of Ethics Compliance Officer	Term: Indefinite Served: Since 11/13 Term: Indefinite Served: Since 9/16	Managing Director, State Street Global Advisors and SSGA Funds Management, Inc. (June 2013 - present)*.
SEAN O'MALLEY SSGA Funds Management, Inc. One Iron Street Boston, MA 02210 YOB: 1969	Chief Legal Officer	Term: Indefinite Served: Since 8/19	Senior Vice President and General Counsel, State Street Global Advisors (May 2022 - present); Senior Vice President and Deputy General Counsel, State Street Global Advisors (November 2013 - May 2022).

**STATE STREET MASTER FUNDS
STATE STREET U.S. GOVERNMENT MONEY MARKET PORTFOLIO
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Name, Address and Year of Birth	Position(s) Held with Trust	Term of Office and Length of Time Served	Principal Occupation(s) During the Past 5 Years
DAVID BARR SSGA Funds Management, Inc. One Iron Street Boston, MA 02210 YOB:1974	Secretary	Term: Indefinite Served: Since 9/20	Vice President and Senior Counsel, State Street Global Advisors (October 2019 - present); Vice President and Counsel, Eaton Vance Corp. (October 2010 - October 2019).
DAVID URMAN SSGA Funds Management, Inc. One Iron Street Boston, MA 02210 YOB:1985	Assistant Secretary	Term: Indefinite Served: Since 8/19	Vice President and Senior Counsel, State Street Global Advisors (April 2019 - present); Vice President and Counsel, State Street Global Advisors (August 2015 - April 2019); Associate, Ropes & Gray LLP (November 2012 - August 2015).

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

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

Trustees

John R. Costantino
Michael F. Holland
Michael A. Jesse
Margaret McLaughlin
Ellen M. Needham
George M. Pereira
Donna M. Rapaccioli
Patrick J. Riley
Richard D. Shirk

Investment Adviser and Administrator

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

Custodian, Sub-Administrator and Transfer Agent

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

Independent Registered Public Accounting Firm

Ernst & Young LLP
200 Clarendon Street
Boston, MA 02116

Legal Counsel

Ropes & Gray LLP
800 Boylston Street
Boston, MA 02199

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State Street Master Funds

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