

# Annual Report

December 31, 2023

## State Street Institutional Investment Trust

State Street Institutional Treasury Plus 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](http://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 TREASURY PLUS MONEY MARKET FUND**  
**STATEMENT OF ASSETS AND LIABILITIES**  
**December 31, 2023**

<b>ASSETS</b>	
Investment in corresponding affiliated Portfolio, at value and cost . . . . .	\$42,669,541,941
Receivable from Adviser . . . . .	745
Prepaid expenses and other assets . . . . .	42,098
<b>TOTAL ASSETS</b> . . . . .	<u>42,669,584,784</u>
<b>LIABILITIES</b>	
Payable for fund shares repurchased . . . . .	6,853,103
Administration fees payable . . . . .	1,869,251
Shareholder servicing fee payable . . . . .	471,287
Distribution fees payable . . . . .	1,521
Transfer agent fees payable . . . . .	5,227
Registration and filing fees payable . . . . .	640,521
Professional fees payable . . . . .	30,174
Printing fees payable . . . . .	19,869
Distribution payable . . . . .	35,618,652
Accrued expenses and other liabilities . . . . .	2,228
<b>TOTAL LIABILITIES</b> . . . . .	<u>45,511,833</u>
<b>NET ASSETS</b> . . . . .	<u>\$42,624,072,951</u>
<b>NET ASSETS CONSIST OF:</b>	
Paid-in capital . . . . .	\$42,625,033,576
Total distributable earnings (loss) . . . . .	(960,625)
<b>NET ASSETS</b> . . . . .	<u>\$42,624,072,951</u>
<b>Administration Class</b>	
Net Assets . . . . .	\$ 3,317,498
Shares Outstanding . . . . .	3,317,552
Net asset value, offering and redemption price per share . . . . .	<u>\$ 1.00</u>
<b>Bancroft Capital Class</b>	
Net Assets . . . . .	\$ 49,998
Shares Outstanding . . . . .	50,000
Net asset value, offering and redemption price per share . . . . .	<u>\$ 1.00</u>
<b>Blaylock Van Class</b>	
Net Assets . . . . .	\$ 157,695,763
Shares Outstanding . . . . .	157,695,800
Net asset value, offering and redemption price per share . . . . .	<u>\$ 1.00</u>
<b>Cabrera Capital Markets Class</b>	
Net Assets . . . . .	\$ 56,797,503
Shares Outstanding . . . . .	56,797,835
Net asset value, offering and redemption price per share . . . . .	<u>\$ 1.00</u>
<b>Institutional Class</b>	
Net Assets . . . . .	\$ 3,278,846,963
Shares Outstanding . . . . .	3,278,937,523
Net asset value, offering and redemption price per share . . . . .	<u>\$ 1.00</u>
<b>Investment Class</b>	
Net Assets . . . . .	\$ 14,534,320
Shares Outstanding . . . . .	14,535,014
Net asset value, offering and redemption price per share . . . . .	<u>\$ 1.00</u>
<b>Investor Class</b>	
Net Assets . . . . .	\$ 3,073,226,087
Shares Outstanding . . . . .	3,073,313,234
Net asset value, offering and redemption price per share . . . . .	<u>\$ 1.00</u>
<b>Opportunity Class</b>	
Net Assets . . . . .	\$ 195,259,019
Shares Outstanding . . . . .	195,259,777
Net asset value, offering and redemption price per share . . . . .	<u>\$ 1.00</u>
<b>Premier Class</b>	
Net Assets . . . . .	\$33,902,018,288
Shares Outstanding . . . . .	33,903,089,096
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 TREASURY PLUS MONEY MARKET FUND  
STATEMENT OF ASSETS AND LIABILITIES (continued)  
December 31, 2023**

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<b>Trust Class</b>	
Net Assets . . . . .	\$ 1,942,327,512
Shares Outstanding . . . . .	1,942,504,508
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 TREASURY PLUS MONEY MARKET FUND**  
**STATEMENT OF OPERATIONS**  
**For the Year Ended December 31, 2023**

<b>INCOME AND EXPENSES ALLOCATED FROM AFFILIATED PORTFOLIO</b>	
Interest income allocated from affiliated Portfolio . . . . .	1,665,265,402
Expenses allocated from affiliated Portfolio . . . . .	(19,653,032)
<b>TOTAL INVESTMENT INCOME (LOSS) ALLOCATED FROM AFFILIATED PORTFOLIO . . . . .</b>	<u>1,645,612,370</u>
<b>EXPENSES</b>	
Administration fees	
Administration Class . . . . .	2,344
Bancroft Capital Class . . . . .	26
Blaylock Van Class . . . . .	35,547
Cabrera Capital Markets Class . . . . .	48,449
Institutional Class . . . . .	1,332,579
Investment Class . . . . .	7,008
Investor Class . . . . .	1,418,257
Opportunity Class . . . . .	45,370
Premier Class . . . . .	12,163,613
Trust Class . . . . .	1,289,989
Shareholder servicing fees	
Administration Class . . . . .	9,375
Bancroft Capital Class . . . . .	15
Blaylock Van Class . . . . .	21,329
Cabrera Capital Markets Class . . . . .	29,069
Institutional Class . . . . .	799,548
Investment Class . . . . .	35,040
Investor Class . . . . .	2,269,211
Opportunity Class . . . . .	27,222
Trust Class . . . . .	1,444,788
Distribution fees	
Administration Class . . . . .	2,344
Investment Class . . . . .	14,016
Custodian fees . . . . .	48,312
Trustees' fees and expenses . . . . .	20,945
Transfer agent fees . . . . .	11,978
Registration and filing fees . . . . .	143,239
Professional fees . . . . .	118,019
Printing and postage fees . . . . .	28,157
Insurance expense . . . . .	106,055
Miscellaneous expenses . . . . .	203,956
<b>TOTAL EXPENSES . . . . .</b>	<u>21,675,800</u>
Expenses waived/reimbursed by the Adviser . . . . .	(9,880)
<b>NET EXPENSES . . . . .</b>	<u>21,665,920</u>
<b>NET INVESTMENT INCOME (LOSS) . . . . .</b>	<u>\$1,623,946,450</u>
<b>REALIZED GAIN (LOSS)</b>	
Net realized gain (loss) on:	
Investments allocated from affiliated Portfolio . . . . .	1,503
<b>NET INCREASE (DECREASE) IN NET ASSETS FROM OPERATIONS . . . . .</b>	<u><u>\$1,623,947,953</u></u>

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

**STATE STREET INSTITUTIONAL INVESTMENT TRUST  
STATE STREET INSTITUTIONAL TREASURY PLUS MONEY MARKET FUND  
STATEMENTS OF CHANGES IN NET ASSETS**

	Year Ended 12/31/23	Year Ended 12/31/22
<b>INCREASE (DECREASE) IN NET ASSETS FROM OPERATIONS:</b>		
Net investment income (loss) . . . . .	\$ 1,623,946,450	\$ 614,109,251
Net realized gain (loss) . . . . .	1,503	(851,701)
<b>Net increase (decrease) in net assets resulting from operations . . . . .</b>	<b>1,623,947,953</b>	<b>613,257,550</b>
<b>DISTRIBUTIONS TO SHAREHOLDERS:</b>		
Administration Class . . . . .	(218,248)	(2,910)
Bancroft Capital Class . . . . .	(2,458)	(799)
Blaylock Van Class . . . . .	(3,625,111)	(8,030)
Cabrera Capital Markets Class . . . . .	(5,003,393)	(804)
Institutional Class . . . . .	(133,430,027)	(29,028,428)
Investment Class . . . . .	(647,522)	(178,816)
Investor Class . . . . .	(140,687,316)	(53,743,746)
Opportunity Class . . . . .	(4,673,452)	(501,672)
Premier Class . . . . .	(1,210,253,648)	(472,247,436)
Trust Class . . . . .	(124,338,527)	(59,588,072)
<b>Total distributions to shareholders . . . . .</b>	<b>(1,622,879,702)</b>	<b>(615,300,713)</b>
<b>FROM BENEFICIAL INTEREST TRANSACTIONS:</b>		
<b>Administration Class</b>		
Shares sold . . . . .	62,966,087	1,016,254
Reinvestment of distributions . . . . .	208,385	1,617
Shares redeemed . . . . .	(60,899,509)	(25,282)
<b>Net increase (decrease) from capital share transactions . . . . .</b>	<b>2,274,963</b>	<b>992,589</b>
<b>Blaylock Van Class</b>		
Shares sold . . . . .	3,268,646,999	—
Reinvestment of distributions . . . . .	1,670,932	7,916
Shares redeemed . . . . .	(3,113,130,058)	—
<b>Net increase (decrease) from capital share transactions . . . . .</b>	<b>157,187,873</b>	<b>7,916</b>
<b>Cabrera Capital Markets Class</b>		
Shares sold . . . . .	1,351,125,000	—
Reinvestment of distributions . . . . .	4,884,480	793
Shares redeemed . . . . .	(1,299,262,440)	—
<b>Net increase (decrease) from capital share transactions . . . . .</b>	<b>56,747,040</b>	<b>793</b>
<b>Institutional Class</b>		
Shares sold . . . . .	19,881,890,347	12,950,689,578
Reinvestment of distributions . . . . .	60,667,162	9,906,054
Shares redeemed . . . . .	(18,786,245,285)	(11,115,996,559)
<b>Net increase (decrease) from capital share transactions . . . . .</b>	<b>1,156,312,224</b>	<b>1,844,599,073</b>
<b>Investment Class</b>		
Shares sold . . . . .	41,587,428	27,207,416
Reinvestment of distributions . . . . .	123,031	36,611
Shares redeemed . . . . .	(40,560,102)	(37,553,379)
<b>Net increase (decrease) from capital share transactions . . . . .</b>	<b>1,150,357</b>	<b>(10,309,352)</b>
<b>Investor Class</b>		
Shares sold . . . . .	60,583,016,783	44,496,827,680
Reinvestment of distributions . . . . .	114,644,986	47,529,827
Shares redeemed . . . . .	(62,874,937,418)	(41,786,077,115)
<b>Net increase (decrease) from capital share transactions . . . . .</b>	<b>(2,177,275,649)</b>	<b>2,758,280,392</b>
<b>Opportunity Class</b>		
Shares sold . . . . .	1,194,752,543	522,235,832
Reinvestment of distributions . . . . .	4,619,142	449,356
Shares redeemed . . . . .	(1,018,839,707)	(508,007,389)
<b>Net increase (decrease) from capital share transactions . . . . .</b>	<b>180,531,978</b>	<b>14,677,799</b>
<b>Premier Class</b>		
Shares sold . . . . .	323,788,092,815	352,559,376,754
Reinvestment of distributions . . . . .	1,064,051,333	415,322,507
Shares redeemed . . . . .	(317,189,097,210)	(343,679,026,461)
<b>Net increase (decrease) from capital share transactions . . . . .</b>	<b>7,663,046,938</b>	<b>9,295,672,800</b>

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

**STATE STREET INSTITUTIONAL INVESTMENT TRUST  
STATE STREET INSTITUTIONAL TREASURY PLUS MONEY MARKET FUND  
STATEMENTS OF CHANGES IN NET ASSETS (continued)**

	Year Ended 12/31/23	Year Ended 12/31/22
<b>Trust Class</b>		
Shares sold . . . . .	23,203,253,199	\$ 28,376,685,142
Reinvestment of distributions . . . . .	116,777,506	53,328,426
Shares redeemed . . . . .	(25,143,801,600)	(28,230,256,356)
<b>Net increase (decrease) from capital share transactions . . . . .</b>	<b>(1,823,770,895)</b>	<b>199,757,212</b>
<b>Net increase (decrease) in net assets from beneficial interest transactions . . . . .</b>	<b>5,216,204,829</b>	<b>14,103,679,222</b>
Net increase (decrease) in net assets during the period . . . . .	5,217,273,080	14,101,636,059
Net assets at beginning of period . . . . .	37,406,799,871	23,305,163,812
<b>NET ASSETS AT END OF PERIOD . . . . .</b>	<b>\$ 42,624,072,951</b>	<b>\$ 37,406,799,871</b>
<b>SHARES OF BENEFICIAL INTEREST:</b>		
<b>Administration Class</b>		
Shares sold . . . . .	62,966,087	1,016,254
Reinvestment of distributions . . . . .	208,385	1,617
Shares redeemed . . . . .	(60,899,509)	(25,282)
Net increase (decrease) from share transactions . . . . .	2,274,963	992,589
<b>Blaylock Van Class</b>		
Shares sold . . . . .	3,268,646,999	—
Reinvestment of distributions . . . . .	1,670,932	7,916
Shares redeemed . . . . .	(3,113,130,058)	—
Net increase (decrease) from share transactions . . . . .	157,187,873	7,916
<b>Cabrera Capital Markets Class</b>		
Shares sold . . . . .	1,351,125,000	—
Reinvestment of distributions . . . . .	4,884,480	793
Shares redeemed . . . . .	(1,299,262,440)	—
Net increase (decrease) from share transactions . . . . .	56,747,040	793
<b>Institutional Class</b>		
Shares sold . . . . .	19,881,890,347	12,950,689,578
Reinvestment of distributions . . . . .	60,667,162	9,906,054
Shares redeemed . . . . .	(18,786,245,285)	(11,115,996,559)
Net increase (decrease) from share transactions . . . . .	1,156,312,224	1,844,599,073
<b>Investment Class</b>		
Shares sold . . . . .	41,587,428	27,207,416
Reinvestment of distributions . . . . .	123,031	36,611
Shares redeemed . . . . .	(40,560,102)	(37,553,379)
Net increase (decrease) from share transactions . . . . .	1,150,357	(10,309,352)
<b>Investor Class</b>		
Shares sold . . . . .	60,583,016,783	44,496,827,679
Reinvestment of distributions . . . . .	114,644,986	47,529,827
Shares redeemed . . . . .	(62,874,937,418)	(41,786,077,115)
Net increase (decrease) from share transactions . . . . .	(2,177,275,649)	2,758,280,391
<b>Opportunity Class</b>		
Shares sold . . . . .	1,194,752,543	522,235,832
Reinvestment of distributions . . . . .	4,619,142	449,356
Shares redeemed . . . . .	(1,018,839,707)	(508,007,389)
Net increase (decrease) from share transactions . . . . .	180,531,978	14,677,799
<b>Premier Class</b>		
Shares sold . . . . .	323,788,092,815	352,559,376,754
Reinvestment of distributions . . . . .	1,064,051,333	415,322,507
Shares redeemed . . . . .	(317,189,097,210)	(343,679,026,461)
Net increase (decrease) from share transactions . . . . .	7,663,046,938	9,295,672,800
<b>Trust Class</b>		
Shares sold . . . . .	23,203,253,199	28,376,685,142
Reinvestment of distributions . . . . .	116,777,506	53,328,426
Shares redeemed . . . . .	(25,143,801,600)	(28,230,256,356)
Net increase (decrease) from share transactions . . . . .	(1,823,770,895)	199,757,212

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



**STATE STREET INSTITUTIONAL INVESTMENT TRUST  
STATE STREET INSTITUTIONAL TREASURY PLUS MONEY MARKET FUND  
FINANCIAL HIGHLIGHTS**

*Selected data for a share outstanding throughout each period*

	Administration Class (a)				
	Year Ended 12/31/23	Year Ended 12/31/22	Year Ended 12/31/21	Year Ended 12/31/20	Year Ended 12/31/19
<b>Net asset value, beginning of period</b> . . . . .	\$ 1.0000	\$ 1.0000	\$ 1.0000	\$ 1.0000	\$ 1.0000
<b>Income (loss) from investment operations:</b>					
Net investment income (loss) . . . . .	0.0470	0.0140	0.0001	0.0027	0.0185
Net realized gain (loss) . . . . .	0.0000(b)	—	—	—	0.0000(b)
Total from investment operations . . . . .	0.0470	0.0140	0.0001	0.0027	0.0185
<b>Distributions to shareholders from:</b>					
Net investment income . . . . .	(0.0470)	(0.0140)	(0.0001)	(0.0027)	(0.0185)
<b>Net asset value, end of period</b> . . . . .	\$ 1.0000	\$ 1.0000	\$ 1.0000	\$ 1.0000	\$ 1.0000
<b>Total return (c)</b> . . . . .	4.80%	1.41%	0.00%(d)	0.27%	1.86%
<b>Ratios and Supplemental Data:</b>					
Net assets, end of period (in 000s) . . . . .	\$ 3,317	\$ 1,043	\$ 50	\$ 50	\$ 50
<b>Ratios to Average Net Assets:</b>					
Total expenses . . . . .	0.36%	0.37%	0.37%	0.36%	0.37%
Net expenses . . . . .	0.36%	0.34%	0.07%	0.25%	0.37%
Net investment income (loss) . . . . .	4.64%	2.82%	0.00%(d)	0.27%	1.85%

(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) Amount is less than 0.005%.

**STATE STREET INSTITUTIONAL INVESTMENT TRUST  
STATE STREET INSTITUTIONAL TREASURY PLUS MONEY MARKET FUND  
FINANCIAL HIGHLIGHTS (continued)**

*Selected data for a share outstanding throughout each period*

	<u>Bancroft Capital Class (a)</u>		
	<u>Year Ended 12/31/23</u>	<u>Year Ended 12/31/22</u>	<u>For the Period 10/13/21*- 12/31/21</u>
<b>Net asset value, beginning of period</b> . . . . .	\$ 1.0000	\$ 1.0000	\$ 1.0000
<b>Income (loss) from investment operations:</b>			
Net investment income (loss) . . . . .	0.0492	0.0157	0.0001
Net realized gain (loss) . . . . .	0.0000(b)	—	0.0000(b)
Total from investment operations . . . . .	<u>0.0492</u>	<u>0.0157</u>	<u>0.0001</u>
<b>Distributions to shareholders from:</b>			
Net investment income . . . . .	<u>(0.0492)</u>	<u>(0.0157)</u>	<u>(0.0001)</u>
<b>Net asset value, end of period</b> . . . . .	<u>\$ 1.0000</u>	<u>\$ 1.0000</u>	<u>\$ 1.0000</u>
<b>Total return (c)</b> . . . . .	5.04%	1.59%	0.00%(d)
<b>Ratios and Supplemental Data:</b>			
Net assets, end of period (in 000s) . . . . .	\$ 50	\$ 50	\$ 50
<b>Ratios to Average Net Assets:</b>			
Total expenses . . . . .	0.14%	0.14%	0.15%(e)
Net expenses . . . . .	0.14%	0.13%	0.05%(e)
Net investment income (loss) . . . . .	4.92%	1.59%	0.02%(e)

\* 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) Amount is less than 0.005%.

(e) Annualized.

**STATE STREET INSTITUTIONAL INVESTMENT TRUST  
STATE STREET INSTITUTIONAL TREASURY PLUS MONEY MARKET FUND  
FINANCIAL HIGHLIGHTS (continued)**

*Selected data for a share outstanding throughout each period*

	Blaylock Van Class (a)		
	Year Ended 12/31/23	Year Ended 12/31/22	For the Period 10/20/21*- 12/31/21
<b>Net asset value, beginning of period</b> . . . . .	\$ 1.0000	\$ 1.0000	\$ 1.0000
<b>Income (loss) from investment operations:</b>			
Net investment income (loss) . . . . .	0.0492	0.0157	0.0001
Net realized gain (loss) . . . . .	0.0000(b)	—	0.0000(b)
Total from investment operations . . . . .	0.0492	0.0157	0.0001
<b>Distributions to shareholders from:</b>			
Net investment income . . . . .	(0.0492)	(0.0157)	(0.0001)
<b>Net asset value, end of period</b> . . . . .	\$ 1.0000	\$ 1.0000	\$ 1.0000
<b>Total return (c)</b> . . . . .	5.03%	1.58%	0.00%(d)
<b>Ratios and Supplemental Data:</b>			
Net assets, end of period (in 000s) . . . . .	\$157,696	\$ 508	\$ 500
<b>Ratios to Average Net Assets:</b>			
Total expenses . . . . .	0.14%	0.15%	0.15%(e)
Net expenses . . . . .	0.14%	0.13%	0.05%(e)
Net investment income (loss) . . . . .	5.09%	1.60%	0.01%(e)

\* 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) Amount is less than 0.005%.

(e) Annualized.

**STATE STREET INSTITUTIONAL INVESTMENT TRUST  
STATE STREET INSTITUTIONAL TREASURY PLUS 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 12/31/23</u>	<u>Year Ended 12/31/22</u>	<u>For the Period 10/20/21*- 12/31/21</u>
<b>Net asset value, beginning of period</b> . . . . .	\$ 1.0000	\$ 1.0000	\$ 1.0000
<b>Income (loss) from investment operations:</b>			
Net investment income (loss) . . . . .	0.0492	0.0158	0.0001
Net realized gain (loss) . . . . .	0.0000(b)	—	0.0000(b)
Total from investment operations . . . . .	<u>0.0492</u>	<u>0.0158</u>	<u>0.0001</u>
<b>Distributions to shareholders from:</b>			
Net investment income . . . . .	<u>(0.0492)</u>	<u>(0.0158)</u>	<u>(0.0001)</u>
<b>Net asset value, end of period</b> . . . . .	<u>\$ 1.0000</u>	<u>\$ 1.0000</u>	<u>\$ 1.0000</u>
<b>Total return (c)</b> . . . . .	5.03%	1.59%	0.00%(d)
<b>Ratios and Supplemental Data:</b>			
Net assets, end of period (in 000s) . . . . .	\$ 56,798	\$ 51	\$ 50
<b>Ratios to Average Net Assets:</b>			
Total expenses . . . . .	0.14%	0.14%	0.13%(e)
Net expenses . . . . .	0.14%	0.13%	0.04%(e)
Net investment income (loss) . . . . .	5.15%	1.60%	0.02%(e)

\* 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) Amount is less than 0.005%.

(e) Annualized.

**STATE STREET INSTITUTIONAL INVESTMENT TRUST  
STATE STREET INSTITUTIONAL TREASURY PLUS MONEY MARKET FUND  
FINANCIAL HIGHLIGHTS (continued)**

*Selected data for a share outstanding throughout each period*

	Institutional Class (a)				
	Year Ended 12/31/23	Year Ended 12/31/22	Year Ended 12/31/21	Year Ended 12/31/20	Year Ended 12/31/19
<b>Net asset value, beginning of period</b> . . . . .	\$ 1.0000	\$ 1.0000	\$ 1.0000	\$ 1.0000	\$ 1.0000
<b>Income (loss) from investment operations:</b>					
Net investment income (loss) . . . . .	0.0492	0.0157	0.0001	0.0037	0.0207
Net realized gain (loss) . . . . .	0.0000(b)	—	—	—	0.0000(b)
Total from investment operations . . . . .	0.0492	0.0157	0.0001	0.0037	0.0207
<b>Distributions to shareholders from:</b>					
Net investment income . . . . .	(0.0492)	(0.0157)	(0.0001)	(0.0037)	(0.0207)
<b>Net asset value, end of period</b> . . . . .	\$ 1.0000	\$ 1.0000	\$ 1.0000	\$ 1.0000	\$ 1.0000
<b>Total return (c)</b> . . . . .	5.03%	1.58%	0.02%	0.37%	2.09%
<b>Ratios and Supplemental Data:</b>					
Net assets, end of period (in 000s) . . . . .	\$3,278,847	\$2,122,508	\$278,027	\$ 90,569	\$468,721
<b>Ratios to Average Net Assets:</b>					
Total expenses . . . . .	0.14%	0.15%	0.15%	0.15%	0.15%
Net expenses . . . . .	0.14%	0.15%	0.06%	0.15%	0.15%
Net investment income (loss) . . . . .	5.00%	2.57%	0.02%	0.34%	2.09%

(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 TREASURY PLUS MONEY MARKET FUND  
FINANCIAL HIGHLIGHTS (continued)**

*Selected data for a share outstanding throughout each period*

	Investment Class (a)				
	Year Ended 12/31/23	Year Ended 12/31/22	Year Ended 12/31/21	Year Ended 12/31/20	Year Ended 12/31/19
<b>Net asset value, beginning of period</b> . . . . .	\$ 1.0000	\$ 1.0000	\$ 1.0000	\$ 1.0000	\$ 1.0000
<b>Income (loss) from investment operations:</b>					
Net investment income (loss) . . . . .	0.0460	0.0133	0.0001	0.0025	0.0180
Net realized gain (loss) . . . . .	0.0000(b)	—	—	—	0.0000(b)
Total from investment operations . . . . .	0.0460	0.0133	0.0001	0.0025	0.0180
<b>Distributions to shareholders from:</b>					
Net investment income . . . . .	(0.0460)	(0.0133)	(0.0001)	(0.0025)	(0.0180)
<b>Net asset value, end of period</b> . . . . .	\$ 1.0000	\$ 1.0000	\$ 1.0000	\$ 1.0000	\$ 1.0000
<b>Total return (c)</b> . . . . .	4.70%	1.33%	0.01%	0.25%	1.81%
<b>Ratios and Supplemental Data:</b>					
Net assets, end of period (in 000s) . . . . .	\$ 14,534	\$ 13,378	\$ 23,688	\$ 42,358	\$ 52,086
<b>Ratios to Average Net Assets:</b>					
Total expenses . . . . .	0.46%	0.47%	0.47%	0.47%	0.47%
Net expenses . . . . .	0.46%	0.36%	0.07%	0.29%	0.46%
Net investment income (loss) . . . . .	4.61%	1.10%	0.00%(d)	0.27%	1.78%

(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) Amount is less than 0.005%.

**STATE STREET INSTITUTIONAL INVESTMENT TRUST  
STATE STREET INSTITUTIONAL TREASURY PLUS MONEY MARKET FUND  
FINANCIAL HIGHLIGHTS (continued)**

*Selected data for a share outstanding throughout each period*

	Investor Class (a)				
	Year Ended 12/31/23	Year Ended 12/31/22	Year Ended 12/31/21	Year Ended 12/31/20	Year Ended 12/31/19
<b>Net asset value, beginning of period</b> . . . . .	\$ 1.0000	\$ 1.0000	\$ 1.0000	\$ 1.0000	\$ 1.0000
<b>Income (loss) from investment operations:</b>					
Net investment income (loss) . . . . .	0.0487	0.0153	0.0001	0.0034	0.0202
Net realized gain (loss) . . . . .	0.0000(b)	—	—	—	0.0000(b)
Total from investment operations . . . . .	0.0487	0.0153	0.0001	0.0034	0.0202
<b>Distributions to shareholders from:</b>					
Net investment income . . . . .	(0.0487)	(0.0153)	(0.0001)	(0.0034)	(0.0202)
<b>Net asset value, end of period</b> . . . . .	\$ 1.0000	\$ 1.0000	\$ 1.0000	\$ 1.0000	\$ 1.0000
<b>Total return (c)</b> . . . . .	4.98%	1.54%	0.01%	0.34%	2.03%
<b>Ratios and Supplemental Data:</b>					
Net assets, end of period (in 000s) . . . . .	\$3,073,226	\$5,250,351	\$2,492,307	\$546,563	\$230,017
<b>Ratios to Average Net Assets:</b>					
Total expenses . . . . .	0.19%	0.20%	0.20%	0.20%	0.20%
Net expenses . . . . .	0.19%	0.19%	0.07%	0.18%	0.20%
Net investment income (loss) . . . . .	4.95%	2.13%	0.01%	0.31%	2.02%

(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 TREASURY PLUS MONEY MARKET FUND  
FINANCIAL HIGHLIGHTS (continued)**

*Selected data for a share outstanding throughout each period*

	Opportunity Class (a)		
	Year Ended 12/31/23	Year Ended 12/31/22	For the Period 10/28/21*- 12/31/21
<b>Net asset value, beginning of period</b> . . . . .	\$ 1.0000	\$ 1.0000	\$ 1.0000
<b>Income (loss) from investment operations:</b>			
Net investment income (loss) . . . . .	0.0492	0.0157	0.0001
Net realized gain (loss) . . . . .	0.0000(b)	—	0.0000(b)
Total from investment operations . . . . .	0.0492	0.0157	0.0001
<b>Distributions to shareholders from:</b>			
Net investment income . . . . .	(0.0492)	(0.0157)	(0.0001)
<b>Net asset value, end of period</b> . . . . .	<u>\$ 1.0000</u>	<u>\$ 1.0000</u>	<u>\$ 1.0000</u>
<b>Total return (c)</b> . . . . .	5.03%	1.58%	0.00%(d)
<b>Ratios and Supplemental Data:</b>			
Net assets, end of period (in 000s) . . . . .	\$195,259	\$ 14,727	\$ 50
<b>Ratios to Average Net Assets:</b>			
Total expenses . . . . .	0.14%	0.15%	0.15%(e)
Net expenses . . . . .	0.14%	0.15%	0.04%(e)
Net investment income (loss) . . . . .	5.14%	2.32%	0.00%(e)

\* 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) Amount is less than 0.005%.

(e) Annualized.



**STATE STREET INSTITUTIONAL INVESTMENT TRUST  
STATE STREET INSTITUTIONAL TREASURY PLUS MONEY MARKET FUND  
FINANCIAL HIGHLIGHTS (continued)**

*Selected data for a share outstanding throughout each period*

	Premier Class (a)				
	Year Ended 12/31/23	Year Ended 12/31/22	Year Ended 12/31/21	Year Ended 12/31/20	Year Ended 12/31/19
<b>Net asset value, beginning of period</b> . . . . .	\$ 1.0000	\$ 1.0000	\$ 1.0000	\$ 1.0000	\$ 1.0000
<b>Income (loss) from investment operations:</b>					
Net investment income (loss) . . . . .	0.0495	0.0160	0.0001	0.0040	0.0210
Net realized gain (loss) . . . . .	0.0000(b)	—	—	—	0.0000(b)
Total from investment operations . . . . .	0.0495	0.0160	0.0001	0.0040	0.0210
<b>Distributions to shareholders from:</b>					
Net investment income . . . . .	(0.0495)	(0.0160)	(0.0001)	(0.0040)	(0.0210)
<b>Net asset value, end of period</b> . . . . .	\$ 1.0000	\$ 1.0000	\$ 1.0000	\$ 1.0000	\$ 1.0000
<b>Total return (c)</b> . . . . .	5.06%	1.61%	0.02%	0.40%	2.12%
<b>Ratios and Supplemental Data:</b>					
Net assets, end of period (in 000s) . . . . .	\$33,902,018	\$26,238,411	\$16,944,237	\$20,004,414	\$14,672,348
<b>Ratios to Average Net Assets:</b>					
Total expenses . . . . .	0.11%	0.12%	0.12%	0.12%	0.12%
Net expenses . . . . .	0.11%	0.11%	0.06%	0.12%	0.12%
Net investment income (loss) . . . . .	4.96%	1.83%	0.02%	0.33%	2.07%

(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 TREASURY PLUS MONEY MARKET FUND  
FINANCIAL HIGHLIGHTS (continued)**

*Selected data for a share outstanding throughout each period*

	Trust Class (a)				
	Year Ended 12/31/23	Year Ended 12/31/22	Year Ended 12/31/21	Year Ended 12/31/20	Year Ended 12/31/19
<b>Net asset value, beginning of period</b> . . . . .	\$ 1.0000	\$ 1.0000	\$ 1.0000	\$ 1.0000	\$ 1.0000
<b>Income (loss) from investment operations:</b>					
Net investment income (loss) . . . . .	0.0489	0.0155	0.0001	0.0036	0.0204
Net realized gain (loss) . . . . .	0.0000(b)	—	—	—	0.0000(b)
Total from investment operations . . . . .	0.0489	0.0155	0.0001	0.0036	0.0204
<b>Distributions to shareholders from:</b>					
Net investment income . . . . .	(0.0489)	(0.0155)	(0.0001)	(0.0036)	(0.0204)
<b>Net asset value, end of period</b> . . . . .	\$ 1.0000	\$ 1.0000	\$ 1.0000	\$ 1.0000	\$ 1.0000
<b>Total return (c)</b> . . . . .	5.00%	1.56%	0.01%	0.36%	2.06%
<b>Ratios and Supplemental Data:</b>					
Net assets, end of period (in 000s) . . . . .	\$1,942,328	\$3,765,775	\$3,566,204	\$4,609,983	\$4,185,964
<b>Ratios to Average Net Assets:</b>					
Total expenses . . . . .	0.17%	0.17%	0.17%	0.18%	0.18%
Net expenses . . . . .	0.17%	0.16%	0.07%	0.16%	0.18%
Net investment income (loss) . . . . .	4.81%	1.61%	0.01%	0.33%	2.05%

(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 TREASURY PLUS MONEY MARKET FUND**  
**NOTES TO FINANCIAL STATEMENTS**  
**December 31, 2023**

**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, 2023, 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"):

<b>Fund</b>	<b>Classes</b>	<b>Commencement of Operations</b>	<b>Diversification Classification</b>
State Street Institutional Treasury Plus Money Market Fund	Investment Class Premier Class Investor Class Trust Class Administration Class Institutional Class Select Class Bancroft Capital Class Blaylock Van Class Cabrera Capital Markets Class Opportunity Class	October 24, 2007 October 24, 2007 October 14, 2016 August 29, 2016 July 31, 2018 July 31, 2018 Not commenced October 13, 2021 October 20, 2021 October 20, 2021 October 28, 2021	Diversified

The Fund is part of a master-feeder structure and invests substantially all of its assets in the State Street Treasury Plus 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 (92.53% at December 31, 2023). 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. The Fund is not currently subject to liquidity fees during periods of high illiquidity in the markets for the investments held by it.

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 TREASURY PLUS MONEY MARKET FUND**  
**NOTES TO FINANCIAL STATEMENTS (continued)**  
**December 31, 2023**

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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, 2023, 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, 2024 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, 2024 except with approval of the Board. For the fiscal year ended December 31, 2023, the Adviser contractually waived fees in the amount of \$9,880.

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 TREASURY PLUS MONEY MARKET FUND**  
**NOTES TO FINANCIAL STATEMENTS (continued)**  
**December 31, 2023**

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. 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 period ended December 31, 2023 were \$0.

As of December 31, 2023, SSGA FM has not recouped any expenses from the Fund. Waived/reduced fees subject to potential recovery by year of expiration are as follows:

<b>Expiration Date</b>	<b>Amount</b>
12/31/2024 .....	\$13,835,326
12/31/2025 .....	\$ 1,295,526

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

SSGA FM serves as administrator and State Street serves as custodian and sub-administrator. For its administrative services, the Fund pays a fee at an annual rate of 0.05% of its average daily net assets 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, 2023, the Fund's Administration Class shares and Investment Class shares paid \$2,344 and \$14,016, 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 Market Class shares, Institutional Class shares, Investment Class shares, Investor Class shares, Opportunity Class shares and Trust Class shares made payments for these services at an annual rate up to 0.20%, 0.03%, 0.03%, 0.03%, 0.03%, 0.25%, 0.08%, 0.03% and 0.056%, respectively, of each applicable share class's eligible average daily net assets. During the year ended December 31, 2023, 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, Opportunity Class shares and Trust Class shares paid SSGA FD \$9,375, \$15, \$21,329, \$29,069, \$799,548, \$35,040, \$2,269,211, \$27,222 and \$1,444,788, respectively, for these services which SSGA FD subsequently paid in part to financial intermediaries.

**STATE STREET INSTITUTIONAL INVESTMENT TRUST**  
**STATE STREET INSTITUTIONAL TREASURY PLUS MONEY MARKET FUND**  
**NOTES TO FINANCIAL STATEMENTS (continued)**  
**December 31, 2023**

**4. Trustees' Fees**

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

**5. Income Tax Information**

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

The Fund files federal and various state and local tax returns as required. No income tax returns are currently under examination. Generally, the federal returns are subject to examination by the Internal Revenue Service for a period of three years from date of filing, while the state returns may remain open for an additional year depending upon jurisdiction. 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, 2023, was as follows:

	<u>Ordinary Income</u>	<u>Long-Term Capital Gains</u>	<u>Total</u>
State Street Institutional Treasury Plus Money Market Fund . . . . .	\$1,622,879,702	\$—	\$1,622,879,702

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 Treasury Plus Money Market Fund . . . . .	\$615,300,713	\$—	\$615,300,713

At December 31, 2023, 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 Treasury Plus Money Market Fund . . . . .	\$—	\$(850,198)	\$—	\$—	\$(850,198)

As of December 31, 2023, the Fund had capital loss carryforwards available to offset future realized capital gains as follows:

	<u>Non-Expiring Short Term</u>	<u>Non-Expiring Long Term</u>
State Street Institutional Treasury Plus Money Market Fund . . . . .	\$850,198	\$—

As of December 31, 2023, 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 TREASURY PLUS MONEY MARKET FUND**  
**NOTES TO FINANCIAL STATEMENTS (continued)**  
*December 31, 2023*

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**6. Risks**

**Concentration Risk**

As a result of the Funds' ability to invest a large percentage of its assets in obligations of issuers within the same country, state, region, currency or economic sector, an adverse economic, business or political development may affect the value of the Funds' investments more than if the Funds were 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 December 2022, the Financial Accounting Standards Board (FASB) issued Accounting Standards Update (ASU) No. 2206 Reference Rate Reform (Topic 848). ASU No. 2022-06 updates and clarifies ASU No. 2020-04, which provides optional, temporary relief with respect to the financial reporting of contracts subject to certain types of modifications due to the planned discontinuation of LIBOR and other interbank-offered reference rates. The temporary relief provided by ASU No. 2022-06 is effective immediately for certain reference rate-related contract modifications that occur through December 31, 2024. Management does not expect ASU No. 2022-06 to have a material impact on the financial statements.

**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 TREASURY PLUS MONEY MARKET FUND  
REPORT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM**

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To the Shareholders of State Street Institutional Treasury Plus 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 Treasury Plus Money Market Fund (the "Fund") (one of the series constituting State Street Institutional Investment Trust (the "Trust")), as of December 31, 2023, 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, 2023, 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 23, 2024



**STATE STREET INSTITUTIONAL INVESTMENT TRUST**  
**STATE STREET INSTITUTIONAL TREASURY PLUS MONEY MARKET FUND**  
**OTHER INFORMATION**  
**December 31, 2023 (Unaudited)**

**Expense Example**

As a shareholder of the 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, 2023 to December 31, 2023.

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

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

**Based on hypothetical 5% return** — This section is intended to help you compare your Fund’s costs with those of other mutual funds. It assumes that the Fund had a yearly return of 5% before expenses, but that the expense ratio is unchanged. In this case, because the return used is not the Fund’s actual return, the results do not apply to your investment. The example is useful in making comparisons because the 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 Treasury Plus Money Market Fund . . . .					
Administration Class . . . . .	0.36%	\$1,025.50	\$1.84	\$1,023.40	\$1.84
Bancroft Capital Class . . . . .	0.14	1,026.60	0.72	1,024.50	0.71
Blaylock Van Class . . . . .	0.14	1,026.60	0.72	1,024.50	0.71
Cabrera Capital Markets Class . . . . .	0.14	1,026.60	0.72	1,024.50	0.71
Institutional Class . . . . .	0.14	1,026.60	0.72	1,024.50	0.71
Investment Class . . . . .	0.46	1,025.00	2.35	1,022.90	2.35
Investor Class . . . . .	0.19	1,026.40	0.97	1,024.20	0.97
Opportunity Class . . . . .	0.14	1,026.60	0.72	1,024.50	0.71
Premier Class . . . . .	0.11	1,026.80	0.56	1,024.70	0.56
Trust Class . . . . .	0.17	1,026.50	0.87	1,024.30	0.87

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

**STATE STREET INSTITUTIONAL INVESTMENT TRUST**  
**STATE STREET INSTITUTIONAL TREASURY PLUS MONEY MARKET FUND**  
**OTHER INFORMATION (continued)**  
**December 31, 2023 (Unaudited)**

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**Tax Information**

For federal income tax purposes, the following information is furnished with respect to the distributions of the Fund for its fiscal year ended December 31, 2023.

**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](http://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](http://www.sec.gov), and on the Fund's website at [www.ssga.com](http://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](http://www.sec.gov).

**STATE STREET INSTITUTIONAL INVESTMENT TRUST**  
**STATE STREET INSTITUTIONAL TREASURY PLUS MONEY MARKET FUND**  
**OTHER INFORMATION (continued)**  
**December 31, 2023 (Unaudited)**

**TRUSTEES AND OFFICERS INFORMATION**

Name, Address and Year of Birth	Position(s) Held with Trust	Term of Office and Length of Time Served	Principal Occupation During the Past Five Years and Relevant Experience	Number of Funds in Fund Complex Overseen by Trustee†	Other Directorships Held by Trustee During the Past Five Years
<b>Trustees</b>					
<b>Independent Trustees</b>					
Patrick J. Riley c/o SSGA Funds Management, Inc. One Iron Street Boston, MA 02210 YOB: 1948	Trustee and 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 - 2023); Independent Director, SSGA Liquidity PLC (formerly, SSGA Cash Management Fund PLC) (1998 - 2023); Independent Director, SSGA Fixed Income PLC (January 2009 - 2023); and Independent Director, SSGA Qualified Funds PLC (January 2009 - 2019).	54	Board Director and Chairman, SSGA SPDR ETFs Europe I PLC Board (2011 - March 2023); Board Director and Chairman, SSGA SPDR ETFs Europe I, PLC (2013 - March 2023); Board Director, State Street Liquidity PLC (1998 - March 2023).
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	Executive, Kleinfeld Bridal Corp. (January 2023 - present); Senior Advisor to NGN Capital LLC (January 2020 - present); Managing General Partner, NGN Capital LLC (2006 - December 2019).	54	Director of 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).
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).	54	None.
Margaret K. McLaughlin c/o SSGA Funds Management, Inc. One Iron Street Boston, MA 02210 YOB: 1967	Trustee, Vice-Chairperson of the Audit Committee and Vice-Chairperson of the Qualified Legal Compliance Committee	Term: Indefinite Appointed: 9/22	Consultant, Bates Group (consultants) (September 2020 - January 2023); Consultant, Madison Dearborn Partners (private equity) (2019 - 2020); General Counsel/CCO, Kramer Van Kirk Credit Strategies L.P./Mariana Systems LLC (Investment Adviser/SaaS Technology) (2011 - 2019).	54	Director, Manning & Napier Fund Inc. (2021 - 2022).

**STATE STREET INSTITUTIONAL INVESTMENT TRUST**  
**STATE STREET INSTITUTIONAL TREASURY PLUS MONEY MARKET FUND**  
**OTHER INFORMATION (continued)**  
**December 31, 2023 (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
George M. Pereira c/o SSGA Funds Management, Inc. One Iron Street Boston, MA 02210 YOB: 1964	Trustee, Chairperson of the Nominating Committee and Chairperson of the Governance Committee	Term: Indefinite Appointed: 9/22	Chief Operating Officer (January 2011 - September 2020) and Chief Financial Officer (November 2004 - September 2020), Charles Schwab Investment Management.	54	Director, Pave Finance Inc. (May 2023 - present); 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).
Donna M. Rapaccioli c/o SSGA Funds Management, Inc. One Iron Street Boston, MA 02210 YOB: 1962	Trustee, Chairperson of the Audit Committee, Vice-Chairperson of the Nominating Committee and Vice-Chairperson of the Governance Committee	Term: Indefinite Elected: 12/18	Dean of the Gabelli School of Business (2007 - June 2022) and Accounting Professor (1987 - present) at Fordham University.	54	Director- Graduate Management Admissions Council (2015 - present); Trustee of Emmanuel College (2010 - 2019).
Mark E. Swanson c/o SSGA Funds Management, Inc. One Iron Street Boston, MA 02210 YOB: 1963	Trustee and Vice-Chairperson of the Valuation Committee	Term: Indefinite Appointed: 3/23	Treasurer, Chief Accounting Officer and Chief Financial Officer, Russell Investment Funds ("RIF") (1998 - 2022); Global Head of Fund Services, Russell Investments (2013 - 2022); Treasurer, Chief Accounting Officer and Chief Financial Officer, Russell Investment Company ("RIC") (1998 - 2022); President and Chief Executive Officer, RIF (2016 - 2017 and 2020 - 2022); President and Chief Executive Officer, RIC (2016 - 2017 and 2020 - 2022).	54	Director and President, Russell Investments Fund Services, LLC (2010 - 2023) Director, Russell Investment Management, LLC, Russell Investments Trust Company and Russell Investments Financial Services, LLC (2010 - 2023).

† 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.

**STATE STREET INSTITUTIONAL INVESTMENT TRUST**  
**STATE STREET INSTITUTIONAL TREASURY PLUS MONEY MARKET FUND**  
**OTHER INFORMATION (continued)**  
**December 31, 2023 (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:

<b>Name, Address and Year of Birth</b>	<b>Position(s) Held with Trust</b>	<b>Term of Office and Length of Time Served</b>	<b>Principal Occupation(s) During the Past 5 Years</b>
<b>Officers</b>			
ANN M. CARPENTER SSGA Funds Management, Inc. One Iron Street Boston, MA 02210 YOB: 1966	President and Principal Executive Officer; Deputy Treasurer	Term: Indefinite Served: since 4/19 Term: Indefinite Served: since 5/23	Chief Operating Officer, SSGA Funds Management, Inc. (April 2005 - present)*; Managing Director, State Street Global Advisors. (April 2005 - present).*
BRUCE S. ROSENBERG SSGA Funds Management, Inc. One Iron Street Boston, MA 02210 YOB: 1961	Treasurer and Principal Financial Officer	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).
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).*
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).
VEDRAN VUKOVIC SSGA Funds Management, Inc. One Iron Street Boston, MA 02210 YOB: 1985	Assistant Treasurer	Term: Indefinite Served: since 2/24	Vice President, State Street Global Advisors (2023 - present); Assistant Vice President, Brown Brothers Harriman & Co. (2011 - 2023).
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).*
ANDREW J. DELORME SSGA Funds Management, Inc. One Iron Street Boston, MA 02210 YOB: 1975	Chief Legal Officer	Term: Indefinite Served: since 2/24	Managing Director and Managing Counsel, State Street Global Advisors (March 2023 - present); Counsel, K&L Gates (February 2021 - March 2023); Vice President and Senior Counsel, State Street Global Advisors (August 2014 - February 2021).
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).

**STATE STREET INSTITUTIONAL INVESTMENT TRUST**  
**STATE STREET INSTITUTIONAL TREASURY PLUS MONEY MARKET FUND**  
**OTHER INFORMATION (continued)**  
**December 31, 2023 (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 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).
E. GERARD MAIORANA, JR. SSGA Funds Management, Inc. One Iron Street Boston, MA 02210 YOB: 1971	Assistant Secretary	Term: Indefinite Served: since 5/23	Assistant Vice President, State Street Global Advisors (July 2014 - present).

\* 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 A. Jessee  
Margaret K. McLaughlin  
George M. Pereira  
Donna M. Rapaccioli  
Patrick J. Riley  
Mark E. Swanson

**Investment Adviser and Administrator**

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

**Custodian and Sub-Administrator**

State Street Bank and Trust Company  
One Congress Street  
Boston, MA 02114

**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](http://www.ssga.com). Please read the prospectus carefully before investing in the Fund.**

# Annual Report

December 31, 2023

## State Street Master Funds

State Street Treasury Plus 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 TREASURY PLUS MONEY MARKET PORTFOLIO  
PORTFOLIO STATISTICS (UNAUDITED)

Portfolio Composition as of December 31, 2023

	% of Net Assets
Treasury Repurchase Agreements	51.8%
Treasury Debt	45.2
Other Assets in Excess of Liabilities	3.0
<b>TOTAL</b>	<b>100.0%</b>

(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, 2023

	% of Net Assets
2 to 30 Days	59.7%
31 to 60 Days	6.1
61 to 90 Days	6.1
Over 90 Days	26.2
<b>Total</b>	<b>98.1%</b>
Average days to maturity	44
Weighted average life	57

(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 TREASURY PLUS MONEY MARKET PORTFOLIO**  
**SCHEDULE OF INVESTMENTS**  
*December 31, 2023*

<b>Name of Issuer and Title of Issue</b>	<b>Interest Rate</b>	<b>Next Rate Reset Date</b>	<b>Maturity Date</b>	<b>Principal Amount</b>	<b>Value</b>
<b>TREASURY DEBT—45.2%</b>					
U.S. Treasury Bills. . . . .	4.835%	11/29/2024	11/29/2024	\$ 245,750,000	\$ 234,792,144
U.S. Treasury Bills. . . . .	5.075%	08/08/2024	08/08/2024	361,300,000	350,129,227
U.S. Treasury Bills. . . . .	5.100%	06/27/2024	06/27/2024	301,250,000	293,702,530
U.S. Treasury Bills. . . . .	5.116%	09/05/2024	09/05/2024	187,700,000	181,110,457
U.S. Treasury Bills. . . . .	5.123%	10/31/2024	10/31/2024	576,200,000	551,416,580
U.S. Treasury Bills. . . . .	5.128%	06/20/2024	06/20/2024	450,000,000	439,099,856
U.S. Treasury Bills. . . . .	5.130%	07/11/2024	07/11/2024	119,800,000	116,539,619
U.S. Treasury Bills. . . . .	5.162%	06/13/2024	06/13/2024	675,200,000	659,352,020
U.S. Treasury Bills. . . . .	5.180%	10/03/2024	10/03/2024	425,100,000	408,236,294
U.S. Treasury Bills. . . . .	5.203%	05/23/2024	05/23/2024	1,000,000,000	979,443,922
U.S. Treasury Bills. . . . .	5.210%	04/30/2024	04/30/2024	981,400,000	964,486,800
U.S. Treasury Bills. . . . .	5.220%	04/23/2024	04/23/2024	500,000,000	491,880,000
U.S. Treasury Bills. . . . .	5.230%	04/09/2024	04/09/2024	307,000,000	302,624,341
U.S. Treasury Bills. . . . .	5.240%	05/30/2024	05/30/2024	725,000,000	709,276,362
U.S. Treasury Bills. . . . .	5.241%	04/02/2024	04/02/2024	698,000,000	688,753,988
U.S. Treasury Bills. . . . .	5.253%	05/09/2024	05/09/2024	203,400,000	199,601,211
U.S. Treasury Bills. . . . .	5.256%	03/19/2024	03/19/2024	418,000,000	413,300,933
U.S. Treasury Bills. . . . .	5.257%	01/04/2024	01/04/2024	611,970,000	611,789,827
U.S. Treasury Bills. . . . .	5.260%	03/14/2024	03/14/2024	278,200,000	275,272,609
U.S. Treasury Bills. . . . .	5.260%	03/26/2024	03/26/2024	500,000,000	493,863,333
U.S. Treasury Bills. . . . .	5.268%	02/08/2024	02/08/2024	910,000,000	905,065,156
U.S. Treasury Bills. . . . .	5.270%	01/11/2024	01/11/2024	793,800,000	792,745,995
U.S. Treasury Bills. . . . .	5.270%	01/25/2024	01/25/2024	54,800,000	54,615,571
U.S. Treasury Bills. . . . .	5.270%	05/16/2024	05/16/2024	374,500,000	367,104,639
U.S. Treasury Bills. . . . .	5.273%	02/01/2024	02/01/2024	915,500,000	911,444,533
U.S. Treasury Bills. . . . .	5.285%	03/12/2024	03/12/2024	310,000,000	306,814,320
U.S. Treasury Bills. . . . .	5.290%	02/22/2024	02/22/2024	350,000,000	347,386,958
U.S. Treasury Bills. . . . .	5.300%	03/07/2024	03/07/2024	186,000,000	184,220,083
U.S. Treasury Bills. . . . .	5.306%	03/28/2024	03/28/2024	402,800,000	397,692,911
U.S. Treasury Bills. . . . .	5.315%	04/11/2024	04/11/2024	400,000,000	394,098,889
U.S. Treasury Bills. . . . .	5.318%	05/02/2024	05/02/2024	775,000,000	761,143,441
U.S. Treasury Bills. . . . .	5.325%	01/23/2024	01/23/2024	596,900,000	595,059,004
U.S. Treasury Bills. . . . .	5.326%	01/02/2024	01/02/2024	988,500,000	988,500,000
U.S. Treasury Bills. . . . .	5.330%	01/16/2024	01/16/2024	118,900,000	118,653,625
U.S. Treasury Bills. . . . .	5.332%	01/09/2024	01/09/2024	800,300,000	799,475,875
U.S. Treasury Bills. . . . .	5.338%	04/04/2024	04/04/2024	203,200,000	200,397,512
U.S. Treasury Bills. . . . .	5.343%	01/30/2024	01/30/2024	406,600,000	404,909,477
U.S. Treasury Bills. . . . .	5.351%	02/29/2024	02/29/2024	174,000,000	172,500,602
U.S. Treasury Bills. . . . .	5.363%	02/13/2024	02/13/2024	400,000,000	397,497,399
U.S. Treasury Floating Rate Notes, 3 mo. Treasury money market yield - 0.08% (a) . . . . .	5.256%	12/30/2023	04/30/2024	1,355,200,000	1,354,958,874
U.S. Treasury Floating Rate Notes, 3 mo. Treasury money market yield - 0.02% (a) . . . . .	5.316%	12/30/2023	01/31/2024	9,700,000	9,700,272
U.S. Treasury Floating Rate Notes, 3 mo. Treasury money market yield + 0.04% (a) . . . . .	5.368%	12/30/2023	07/31/2024	400,000,000	399,873,742
U.S. Treasury Floating Rate Notes, 3 mo. Treasury money market yield + 0.14% (a) . . . . .	5.471%	12/30/2023	10/31/2024	177,420,000	177,376,121
U.S. Treasury Floating Rate Notes, 3 mo. Treasury money market yield + 0.17% (a) . . . . .	5.501%	12/30/2023	10/31/2025	298,902,000	298,686,912
U.S. Treasury Floating Rate Notes, 3 mo. Treasury money market yield + 0.20% (a) . . . . .	5.531%	12/30/2023	01/31/2025	135,850,000	135,850,000
<b>TOTAL TREASURY DEBT . . . . .</b>					<u>20,840,443,964</u>

See accompanying notes to financial statements.

**STATE STREET MASTER FUNDS**  
**STATE STREET TREASURY PLUS MONEY MARKET PORTFOLIO**  
**SCHEDULE OF INVESTMENTS (continued)**  
**December 31, 2023**

<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>
<b>TREASURY REPURCHASE AGREEMENTS—51.8%</b>					
Agreement with Australia and New Zealand Banking Group, dated 12/29/2023 (collateralized by U.S. Treasury Notes, 0.625% – 5.375% due 02/29/2024 – 02/15/2044, valued at \$453,376,847); expected proceeds \$445,265,517 . . . . .	5.370%	01/02/2024	01/02/2024	\$ 445,000,000	\$ 445,000,000
Agreement with Bank of America and Bank of New York Mellon (Tri-Party), dated 09/27/2023 (collateralized by U.S. Treasury Notes, 1.875% – 2.750% due 02/28/2027 – 07/31/2027, and a U.S. Treasury Strip, 0.000% due 02/15/2027 – 11/15/2053, valued at \$153,000,015); expected proceeds \$152,251,556 . . .	5.440%	01/01/2024	01/05/2024	150,000,000	150,000,000
Agreement with Bank of America and Bank of New York Mellon (Tri-Party), dated 10/19/2023 (collateralized by a U.S. Treasury Strips, 0.000% due 11/15/2053, valued at \$25,500,022); expected proceeds \$25,294,667 . . . . .	5.440%	01/01/2024	01/05/2024	25,000,000	25,000,000
Agreement with Bank of America and Bank of New York Mellon (Tri-Party), dated 11/03/2023 (collateralized by U.S. Treasury Notes, 1.625% – 2.750% due 09/30/2026 – 07/31/2027, and a U.S. Treasury Strip, 0.000% due 05/15/2028, valued at \$510,000,000); expected proceeds \$509,024,167 (b) . . . . .	5.460%	01/01/2024	03/01/2024	500,000,000	500,000,000
Agreement with Bank of America and Bank of New York Mellon (Tri-Party), dated 12/29/2023 (collateralized by a U.S. Treasury Strip, 0.000% due 02/15/2028, valued at \$26,520,000); expected proceeds \$26,015,340 . . . . .	5.310%	01/02/2024	01/02/2024	26,000,000	26,000,000
Agreement with Barclays Capital, Inc. and Bank of New York Mellon(Tri-Party), dated 12/29/2023 (collateralized by, U.S. Treasury Bills, 0.000% due 01/02/2024 – 04/25/2024, U.S. Treasury Bonds, 4.375% – 4.625% due 11/15/2039 – 02/15/2040, and U.S Treasury Notes, 0.250% – 4.625% due 06/30/2025 – 04/30/2030, valued at \$1,861,500,187); expected proceeds \$1,826,066,234 . . . . .	5.330%	01/02/2024	01/02/2024	1,825,000,000	1,825,000,000
Agreement with Barclays Capital, Inc. and Bank of New York Mellon(Tri-Party), dated 12/29/2023 (collateralized by U.S. Treasury Bills, 0.000% due 01/02/2024 – 12/26/2024, valued at \$117,300,085); expected proceeds \$115,067,722 . . . . .	5.300%	01/02/2024	01/02/2024	115,000,000	115,000,000
Agreement with Barclays Capital, Inc., dated 12/29/2023 (collateralized by a U.S. Treasury Note, 3.875% due 11/30/2029, valued at \$122,403,680); expected proceeds \$120,071,333 . . . . .	5.350%	01/02/2024	01/02/2024	120,000,000	120,000,000
Agreement with BNP Paribas and Bank of New York Mellon (Tri-Party), dated 12/13/2023 (collateralized by a U.S. Treasury Bill, 0.000% due 04/23/2024, U.S. Treasury Bonds, 3.375% – 3.625% due 05/15/2044 – 02/15/2053, U.S. Treasury Inflation Index Bonds, 0.250% – 2.375% due 01/15/2025 – 02/15/2050, U.S. Treasury Inflation Index Notes, 0.250% – 0.500% due 04/15/2024 – 07/15/2029, U.S. Treasury Notes, 0.250% – 4.375% due 12/31/2024 – 12/15/2026, and U.S. Treasury Strips, 0.000% due 08/15/2027 – 05/15/2046, valued at \$510,000,028); expected proceeds \$508,983,333 (b).	5.390%	04/11/2024	04/11/2024	500,000,000	500,000,000

See accompanying notes to financial statements.

**STATE STREET MASTER FUNDS**  
**STATE STREET TREASURY PLUS MONEY MARKET PORTFOLIO**  
**SCHEDULE OF INVESTMENTS (continued)**  
**December 31, 2023**

<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 Credit Agricole and Bank of New York Mellon (Tri-Party), dated 12/29/2023 (collateralized by U.S. Treasury Notes, 1.125% – 3.125% due 06/30/2024 – 08/31/2029, valued at \$663,000,061); expected proceeds \$650,384,944 . . . . .	5.330%	01/02/2024	01/02/2024	\$ 650,000,000	\$ 650,000,000
Agreement with Deutsche Bank Securities, Inc. and Bank of New York Mellon (Tri-Party), dated 12/29/2023 (collateralized by U.S. Treasury Strips, 0.000% due 05/15/2024 – 11/15/2033, valued at \$719,100,000.); expected proceeds \$705,419,083 . . .	5.350%	01/02/2024	01/02/2024	705,000,000	705,000,000
Agreement with Federal Reserve Bank of New York and Bank of New York Mellon (Tri-Party), dated 12/29/2023 (collateralized by U.S. Treasury Notes, 1.500% – 2.375% due 11/15/2027 – 02/15/2030, valued at \$9,305,476,712); expected proceeds \$9,305,476,667 . . . . .	5.300%	01/02/2024	01/02/2024	9,300,000,000	9,300,000,000
Agreement with Fixed Income Clearing Corp. and Bank of New York Mellon (Tri-Party), dated 12/29/2023 (collateralized by a U.S. Treasury Bill, 0.000% due 04/02/2024, and U.S. Treasury Notes, 0.375% – 5.456% due 01/31/2024 – 11/30/2028, valued at \$2,091,000,074); expected proceeds \$2,051,216,333 . . . . .	5.340%	01/02/2024	01/02/2024	2,050,000,000	2,050,000,000
Agreement with Fixed Income Clearing Corp., dated 12/29/2023 (collateralized by U.S. Treasury Notes, 0.500% – 3.875% due 08/15/2025 – 05/15/2043, valued at \$1,532,224,168); expected proceeds \$1,500,893,333 . . . . .	5.360%	01/02/2024	01/02/2024	1,500,000,000	1,500,000,000
Agreement with Fixed Income Clearing Corporation and Bank of New York Mellon (Tri-Party), dated 12/29/2023 (collateralized by a U.S. Treasury Bill, 0.000% due 06/27/2024, and U.S. Treasury Inflation Index Notes, 0.125% – 0.625% due 1/15/2031 – 07/15/2032, valued at \$816,000,084); expected proceeds \$800,473,778 . . . . .	5.330%	01/02/2024	01/02/2024	800,000,000	800,000,000
Agreement with ING Financial Markets, Inc. and Bank of New York Mellon (Tri-Party), dated 12/29/2023 (collateralized by U.S. Treasury Bills, 0.000% due 06/27/2024, U.S. Treasury Bonds, 1.125% – 3.875% due 05/15/2040 – 11/15/2048, U.S. Treasury Inflation Index Notes, 0.125% – 0.6250% due 01/15/2024 – 01/15/2031, and U.S. Treasury Notes, 1.000% – 4.875% due 02/15/2024 – 02/15/2031, valued at \$102,000,034); expected proceeds \$100,105,000 . . .	5.400%	01/04/2024	01/04/2024	100,000,000	100,000,000
Agreement with ING Financial Markets, Inc. and Bank of New York Mellon (Tri-Party), dated 12/29/2023 (collateralized by various U.S. Treasury Bonds, 1.125% – 4.750% due 05/15/2040 – 11/15/2053, U.S. Treasury Inflation Index Notes, 0.125% – 0.375% due 07/15/2025 – 04/15/2027, and U.S. Treasury Notes, 0.250% – 4.500% due 09/30/2025 – 08/15/2032, valued at \$102,000,039); expected proceeds \$100,059,111 . . . . .	5.320%	01/02/2024	01/02/2024	100,000,000	100,000,000
Agreement with JP Morgan Securities, Inc. and Bank of New York Mellon (Tri-Party), dated 12/29/2023 (collateralized by a U.S. Treasury Bill, 000% due 05/23/2024, and a U.S. Treasury Bond, 4.375% due 02/15/2038, valued at \$102,000,090); expected proceeds \$100,059,222 . . . . .	5.330%	01/02/2024	01/02/2024	100,000,000	100,000,000

See accompanying notes to financial statements.

**STATE STREET MASTER FUNDS**  
**STATE STREET TREASURY PLUS MONEY MARKET PORTFOLIO**  
**SCHEDULE OF INVESTMENTS (continued)**  
**December 31, 2023**

<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 Mitsubishi UFJ Securities, Inc., dated 12/29/2023 (collateralized by U.S. Treasury Bills, 0.000% due 01/09/2024 – 02/29/2024, and U.S. Treasury Notes, 0.375% – 6.500%, due 03/31/2024 – 08/15/2043, valued at \$1,277,211,620); expected proceeds \$1,252,243,947 . . . . .	5.350%	01/02/2024	01/02/2024	\$ 1,251,500,000	\$ 1,251,500,000
Agreement with National Australia Bank, Ltd., dated 12/29/2023 (collateralized by a U.S. Treasury Note, 2.875% due 05/15/2028, valued at \$102,155,303); expected proceeds \$100,059,222 . . . . .	5.330%	01/02/2024	01/02/2024	100,000,000	100,000,000
Agreement with Norinchukin and Bank of New York Mellon(Tri-Party), dated 12/14/2023 (collateralized by U.S. Treasury Notes, 0.6250% –0.8750% due 05/15/2030 – 11/15/2030, valued at \$127,500,009); expected proceeds \$125,074,028 (b) . . . . .	5.400%	01/11/2024	01/11/2024	125,000,000	125,000,000
Agreement with Prudential Insurance Co., dated 12/29/2023 (collateralized by a U.S. Treasury Note, 1.750% due 08/15/2041, and U.S. Treasury Strips, 0.000% due 11/15/2036 – 11/15/2037, valued at \$122,686,929); expected proceeds \$121,224,518 . . . . .	5.350%	01/02/2024	01/02/2024	121,152,500	121,152,500
Agreement with Prudential Insurance Co., dated 12/29/2023 (collateralized by U.S. Treasury Strips, 0.000% due 02/15/2034 – 11/15/2035, valued at \$57,908,615); expected proceeds \$57,146,450 . . . . .	5.350%	01/02/2024	01/02/2024	57,112,500	57,112,500
Agreement with Royal Bank of Canada and Bank of New York Mellon (Tri-Party), dated 12/13/2023 (collateralized by U.S. Treasury Bonds, 1.625% – 2.875% due 02/15/2045 – 11/15/2051, U.S. Treasury Inflation Index Bonds, 0.625% – 0.750% due 02/15/2043 – 02/15/2045, U.S. Treasury Inflation Index Notes, 0.125% due 7/15/2024 – 07/15/2030, and U.S. Treasury Notes, 0.125% – 5.531% due 02/15/2024 – 11/15/2029, valued at \$61,200,019); expected proceeds \$60,206,233 . . . . .	5.380%	01/05/2024	01/05/2024	60,000,000	60,000,000
Agreement with Royal Bank of Canada and Bank of New York Mellon (Tri-Party), dated 12/29/2023 (collateralized by U.S. Treasury Bonds, 1.250% – 4.750% due 11/15/2039 – 11/15/2053, U.S. Treasury Inflation Index Bonds, 1.000% – 2.375% due 01/15/2025 – 02/15/2046, U.S. Treasury Inflation Index Notes, 0.125% – 2.3750% due 10/15/2028 – 07/15/2031, and U.S. Treasury Notes, 0.250% – 4.375% due 05/15/2024 – 11/15/2032, valued at \$1,020,000,044); expected proceeds \$1,000,592,222 . . . . .	5.330%	01/02/2024	01/02/2024	1,000,000,000	1,000,000,000
Agreement with Societe Generale and Bank of New York Mellon (Tri-Party), dated 12/04/2023 (collateralized by U.S. Treasury Bonds, 1.250% – 2.875% due 05/15/2043 – 05/15/2050, valued at \$168,300,035); expected proceeds \$167,662,963 (b). . . . .	5.430%	03/20/2024	03/20/2024	165,000,000	165,000,000
Agreement with Societe Generale and Bank of New York Mellon (Tri-Party), dated 12/27/2023 (collateralized by U.S. Treasury Bonds, 2.875% – 5.390% due 05/15/2043 – 08/15/2048, valued at \$153,000,050); expected proceeds \$150,157,208 . . . . .	5.390%	01/03/2024	01/03/2024	150,000,000	150,000,000

See accompanying notes to financial statements.

**STATE STREET MASTER FUNDS**  
**STATE STREET TREASURY PLUS MONEY MARKET PORTFOLIO**  
**SCHEDULE OF INVESTMENTS (continued)**  
**December 31, 2023**

<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 Standard Chartered Bank and Bank of New York Mellon (Tri-Party), dated 12/29/2023 (collateralized by U.S. Treasury Bonds, 1.750% – 5.000% due 05/15/2037 – 02/15/2053, U.S. Treasury Inflation Index Bonds, 0.125% – 3.875% due 01/15/2029 – 02/15/2051, a U.S. Treasury Inflation Index Note, 0.125% due 10/15/2025, and U.S. Treasury Notes, 0.250% – 5.531% due 12/31/2023 – 05/15/2031, valued at \$1,776,840,051); expected proceeds \$1,743,031,651 . . . . .	5.330%	01/02/2024	01/02/2024	\$ 1,742,000,000	\$ 1,742,000,000
Agreement with UBS Warburg and Bank of New York Mellon (Tri-Party), dated 12/29/2023 (collateralized by U.S. Treasury Bills, 0.000% due 01/09/2024 – 08/08/2024, U.S. Treasury Bonds, 1.625% – 5.375% due 02/15/2029 – 11/15/2053, U.S. Treasury Inflation Index Bonds, 0.125% – 3.625% due 01/15/2025 – 02/15/2052, U.S. Treasury Inflation Index Notes, 0.125% – 1.625% due 01/15/2024 – 07/15/2032, U.S. Treasury Notes, 0.250% – 5.316% due 07/31/2023 – 05/15/2033, and U.S. Treasury Strips, 0.000% due 02/15/2024 – 11/15/2050, valued at \$102,000,039); expected proceeds \$100,059,444 . . . . .	5.350%	01/02/2024	01/02/2024	100,000,000	100,000,000
<b>TOTAL TREASURY REPURCHASE AGREEMENTS . . .</b>					<u>23,882,765,000</u>
<b>TOTAL INVESTMENTS <sup>(c)(d)</sup>—97.0%</b> . . . . .					<u>44,723,208,964</u>
<b>Other Assets in Excess of Liabilities —3.0%</b> . . . . .					<u>1,390,723,205</u>
<b>NET ASSETS —100.0%</b> . . . . .					<u>\$ 46,113,932,169</u>

- (a) Variable Rate Security - Interest rate shown is rate in effect at December 31, 2023. For securities based on a published reference rate and spread, the reference rate and spread are indicated in the description above.
- (b) Illiquid security. These securities represent \$1,290,000,000 or 2.8% of net assets as of December 31, 2023.
- (c) Also represents the cost for federal tax purposes.
- (d) Unless otherwise indicated, the values of the securities of the Portfolio are determined based on Level 2 inputs (Note 2).

**STATE STREET MASTER FUNDS  
STATE STREET TREASURY PLUS MONEY MARKET PORTFOLIO  
STATEMENT OF ASSETS AND LIABILITIES  
December 31, 2023**

**ASSETS**

Investments in unaffiliated issuers, at value and cost . . . . .	\$20,840,443,964
Repurchase agreements, at value and amortized cost . . . . .	23,882,765,000
Total Investments . . . . .	44,723,208,964
Cash . . . . .	2,311,587,333
Interest receivable — unaffiliated issuers . . . . .	45,224,865
Other receivable . . . . .	1,026,578
Prepaid expenses and other assets . . . . .	6,547
<b>TOTAL ASSETS</b> . . . . .	<u>47,081,054,287</u>

**LIABILITIES**

Payable for investments purchased . . . . .	964,486,799
Advisory and administrator fee payable . . . . .	2,028,567
Custody, sub-administration and transfer agent fees payable . . . . .	530,541
Trustees' fees and expenses payable . . . . .	4,019
Professional fees payable . . . . .	66,565
Printing fees payable . . . . .	4,542
Accrued expenses and other liabilities . . . . .	1,085
<b>TOTAL LIABILITIES</b> . . . . .	<u>967,122,118</u>
<b>NET ASSETS</b> . . . . .	<u>\$46,113,932,169</u>



**STATE STREET MASTER FUNDS  
STATE STREET TREASURY PLUS MONEY MARKET PORTFOLIO  
STATEMENT OF OPERATIONS  
For the Year Ended December 31, 2023**

<b>INVESTMENT INCOME</b>	
Interest income — unaffiliated issuers .....	1,893,340,366
<b>EXPENSES</b>	
Advisory and administrator fee .....	18,610,840
Custodian, sub-administrator and transfer agent fees .....	3,053,425
Trustees' fees and expenses .....	342,939
Professional fees .....	256,901
Printing and postage fees .....	23,274
Insurance expense .....	15,524
Miscellaneous expenses .....	81,821
<b>TOTAL EXPENSES</b> .....	<u>22,384,724</u>
<b>NET INVESTMENT INCOME (LOSS)</b> .....	<u>\$1,870,955,642</u>
<b>REALIZED GAIN (LOSS)</b>	
Net realized gain (loss) on:	
Investments — unaffiliated issuers .....	1,798
<b>NET INCREASE (DECREASE) IN NET ASSETS FROM OPERATIONS</b> .....	<u>\$1,870,957,440</u>

See accompanying notes to financial statements.

**STATE STREET MASTER FUNDS  
STATE STREET TREASURY PLUS MONEY MARKET PORTFOLIO  
STATEMENTS OF CHANGES IN NET ASSETS**

	Year Ended 12/31/23	Year Ended 12/31/22
<b>INCREASE (DECREASE) IN NET ASSETS FROM OPERATIONS:</b>		
Net investment income (loss) . . . . .	\$ 1,870,955,642	\$ 736,045,247
Net realized gain (loss) . . . . .	1,798	(971,357)
<b>Net increase (decrease) in net assets resulting from operations</b> . . . . .	<b>1,870,957,440</b>	<b>735,073,890</b>
<b>CAPITAL TRANSACTIONS</b>		
Contributions . . . . .	149,191,392,523	170,908,030,378
Withdrawals . . . . .	(148,635,513,106)	(155,017,320,210)
<b>Net increase (decrease) in net assets from capital transactions</b> . . . . .	<b>555,879,417</b>	<b>15,890,710,168</b>
Net increase (decrease) in net assets during the period . . . . .	2,426,836,857	16,625,784,058
Net assets at beginning of period . . . . .	43,687,095,312	27,061,311,254
<b>NET ASSETS AT END OF PERIOD</b> . . . . .	<b>\$ 46,113,932,169</b>	<b>\$ 43,687,095,312</b>

See accompanying notes to financial statements.

**STATE STREET MASTER FUNDS  
STATE STREET TREASURY PLUS MONEY MARKET PORTFOLIO  
FINANCIAL HIGHLIGHTS**

*Selected data for a share outstanding throughout each period*

	Year Ended <u>12/31/23</u>	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>
<b>Total return (a)</b> . . . . .	5.17%	1.65%	0.01%	0.46%	2.19%
<b>Ratios and Supplemental Data:</b>					
Net assets, end of period (in 000s) . . . . .	\$46,113,932	\$43,687,095	\$27,061,311	\$28,049,358	\$23,834,935
<b>Ratios to average net assets:</b>					
Total expenses . . . . .	0.06%	0.06%	0.06%	0.06%	0.07%
Net investment income (loss) . . . . .	5.01%	1.91%	0.01%	0.41%	2.13%

(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 TREASURY PLUS MONEY MARKET PORTFOLIO**  
**NOTES TO FINANCIAL STATEMENTS**  
*December 31, 2023*

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## **1. Organization**

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

As of December 31, 2023, the Trust consists of five (5) series, each of which represents a separate series of beneficial interest in the Trust. State Street Treasury Plus 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. The Portfolio is not currently subject to liquidity fees during periods of high illiquidity in the markets for the investments held by it.

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 rates, yield curves, volatilities, prepayment speeds, loss severities, credit risks and default rates) or other

**STATE STREET MASTER FUNDS**  
**STATE STREET TREASURY PLUS MONEY MARKET PORTFOLIO**  
**NOTES TO FINANCIAL STATEMENTS (continued)**  
*December 31, 2023*

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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, 2023, the Portfolio had invested in repurchase agreements with the gross values of \$23,882,765,000 and associated collateral equal to \$24,181,204,840.

## **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 the 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 the Voluntary Reduction for some series of the Trust and not others, or to implement it to a greater degree for

**STATE STREET MASTER FUNDS**  
**STATE STREET TREASURY PLUS MONEY MARKET PORTFOLIO**  
**NOTES TO FINANCIAL STATEMENTS (continued)**  
**December 31, 2023**

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some series or share classes than others. Under an agreement with the Service Providers relating to the Voluntary Reduction, the Portfolio has 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 Portfolio.

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

There were no reimbursements for the fiscal year ended December 31, 2023.

**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, 2023, 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 TREASURY PLUS MONEY MARKET PORTFOLIO**  
**NOTES TO FINANCIAL STATEMENTS (continued)**  
*December 31, 2023*

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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 December 2022, the Financial Accounting Standards Board (FASB) issued Accounting Standards Update (ASU) No. 2206 Reference Rate Reform (Topic 848). ASU No. 2022-06 updates and clarifies ASU No. 2020-04, which provides optional, temporary relief with respect to the financial reporting of contracts subject to certain types of modifications due to the planned discontinuation of LIBOR and other interbank-offered reference rates. The temporary relief provided by ASU No. 2022-06 is effective immediately for certain reference rate-related contract modifications that occur through December 31, 2024. Management does not expect ASU No. 2022-06 to have a material impact on the financial statements.

**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 TREASURY PLUS MONEY MARKET PORTFOLIO  
REPORT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM**

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To the Owners of Beneficial Interest State Street Treasury Plus 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 Treasury Plus 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, 2023, and the related statements 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, 2023, 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.

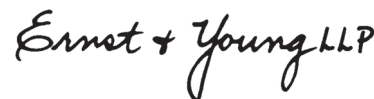
**Basis for Opinion**

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, 2023, 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.

Placeholder



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

Boston, Massachusetts  
February 23, 2024



**STATE STREET MASTER FUNDS  
STATE STREET TREASURY PLUS MONEY MARKET PORTFOLIO  
OTHER INFORMATION  
December 31, 2023 (Unaudited)**

**Expense Example**

As a shareholder of the Portfolio, you incur two types of costs: (1) transaction costs, including sales charges (loads), if applicable, on purchase payments, reinvested dividends, or other distributions and (2) ongoing costs, including advisory fees and to the extent applicable, distribution (12b-1) and/or service fees; and other Portfolio expenses. This example is intended to help you understand your ongoing costs (in dollars) of investing in the Portfolio and to compare these costs with the ongoing costs of investing in other mutual funds. It is based on an investment of \$1,000 made at the beginning of the period shown and held for the entire period from July 1, 2023 to December 31, 2023.

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 Treasury Plus Money Market Portfolio . . . . .	0.06%	\$1,027.10	\$0.31	\$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.

**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 1-866-787-2257 (toll free) and (ii) on the SEC's website at [www.sec.gov](http://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](http://www.sec.gov), and on the Portfolio's website at [www.ssga.com](http://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](http://www.sec.gov).

**STATE STREET MASTER FUNDS  
STATE STREET TREASURY PLUS MONEY MARKET PORTFOLIO  
OTHER INFORMATION (continued)  
December 31, 2023 (Unaudited)**

**TRUSTEES AND OFFICERS INFORMATION**

Name, Address and Year of Birth	Position(s) Held with Trust	Term of Office and Length of Time Served	Principal Occupation During the Past Five Years and Relevant Experience	Number of Funds in Fund Complex Overseen by Trustee†	Other Directorships Held by Trustee During the Past Five Years
<b>Trustees</b>					
<b>Independent Trustees</b>					
Patrick J. Riley c/o SSGA Funds Management, Inc. One Iron Street Boston, MA 02210 YOB: 1948	Trustee and 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 - 2023); Independent Director, SSGA Liquidity PLC (formerly, SSGA Cash Management Fund PLC) (1998 - 2023); Independent Director, SSGA Fixed Income PLC (January 2009 - 2023); and Independent Director, SSGA Qualified Funds PLC (January 2009 - 2019).	54	Board Director and Chairman, SSGA SPDR ETFs Europe I PLC Board (2011 - March 2023); Board Director and Chairman, SSGA SPDR ETFs Europe I, PLC (2013 - March 2023); Board Director, State Street Liquidity PLC (1998 - March 2023).
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	Executive, Kleinfeld Bridal Corp. (January 2023 - present); Senior Advisor to NGN Capital LLC (January 2020 - present); Managing General Partner, NGN Capital LLC (2006 - December 2019).	54	Director of 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).
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).	54	None.
Margaret K. McLaughlin c/o SSGA Funds Management, Inc. One Iron Street Boston, MA 02210 YOB: 1967	Trustee, Vice-Chairperson of the Audit Committee and Vice-Chairperson of the Qualified Legal Compliance Committee	Term: Indefinite Appointed: 9/22	Consultant, Bates Group (consultants) (September 2020 - January 2023); Consultant, Madison Dearborn Partners (private equity) (2019 - 2020); General Counsel/CCO, Kramer Van Kirk Credit Strategies L.P./Mariana Systems LLC (Investment Adviser/SaaS Technology) (2011 - 2019).	54	Director, Manning & Napier Fund Inc. (2021 - 2022).

**STATE STREET MASTER FUNDS  
STATE STREET TREASURY PLUS MONEY MARKET PORTFOLIO  
OTHER INFORMATION (continued)  
December 31, 2023 (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
George M. Pereira c/o SSGA Funds Management, Inc. One Iron Street Boston, MA 02210 YOB: 1964	Trustee, Chairperson of the Nominating Committee and Chairperson of the Governance Committee	Term: Indefinite Appointed: 9/22	Chief Operating Officer (January 2011 - September 2020) and Chief Financial Officer (November 2004 - September 2020), Charles Schwab Investment Management.	54	Director, Pave Finance Inc. (May 2023 - present); 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).
Donna M. Rapaccioli c/o SSGA Funds Management, Inc. One Iron Street Boston, MA 02210 YOB: 1962	Trustee, Chairperson of the Audit Committee, Vice-Chairperson of the Nominating Committee and Vice-Chairperson of the Governance Committee	Term: Indefinite Elected: 12/18	Dean of the Gabelli School of Business (2007 - June 2022) and Accounting Professor (1987 - present) at Fordham University.	54	Director- Graduate Management Admissions Council (2015 - present); Trustee of Emmanuel College (2010 - 2019).
Mark E. Swanson c/o SSGA Funds Management, Inc. One Iron Street Boston, MA 02210 YOB: 1963	Trustee and Vice-Chairperson of the Valuation Committee	Term: Indefinite Appointed: 3/23	Treasurer, Chief Accounting Officer and Chief Financial Officer, Russell Investment Funds ("RIF") (1998 - 2022); Global Head of Fund Services, Russell Investments (2013 - 2022); Treasurer, Chief Accounting Officer and Chief Financial Officer, Russell Investment Company ("RIC") (1998 - 2022); President and Chief Executive Officer, RIF (2016 - 2017 and 2020 - 2022); President and Chief Executive Officer, RIC (2016 - 2017 and 2020 - 2022).	54	Director and President, Russell Investments Fund Services, LLC (2010 - 2023) Director, Russell Investment Management, LLC, Russell Investments Trust Company and Russell Investments Financial Services, LLC (2010 - 2023).

† 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.

**STATE STREET MASTER FUNDS  
STATE STREET TREASURY PLUS MONEY MARKET PORTFOLIO  
OTHER INFORMATION (continued)  
December 31, 2023 (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
<b>Officers</b>			
ANN M. CARPENTER SSGA Funds Management, Inc. One Iron Street Boston, MA 02210 YOB: 1966	President and Principal Executive Officer; Deputy Treasurer	Term: Indefinite Elected: 4/19 Term: Indefinite Elected: 5/23	Chief Operating Officer, SSGA Funds Management, Inc. (April 2005 - present)*; Managing Director, State Street Global Advisors (April 2005 - present).*
BRUCE S. ROSENBERG SSGA Funds Management, Inc. One Iron Street Boston, MA 02210 YOB: 1961	Treasurer and Principal Financial Officer	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).
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).*
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).
VEDRAN VUKOVIC SSGA Funds Management, Inc. One Iron Street Boston, MA 02210 YOB: 1985	Assistant Treasurer	Term: Indefinite Served: Since 2/24	Vice President, State Street Global Advisors (2023 - present); Assistant Vice President, Brown Brothers Harriman & Co. (2011 - 2023).
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).*
ANDREW J. DELORME SSGA Funds Management, Inc. One Iron Street Boston, MA 02210 YOB: 1975	Chief Legal Officer	Term: Indefinite Served: Since 2/24	Managing Director and Managing Counsel, State Street Global Advisors (March 2023 - present); Counsel, K&L Gates (February 2021 - March 2023); Vice President and Senior Counsel, State Street Global Advisors (August 2014 - February 2021).
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).

**STATE STREET MASTER FUNDS  
STATE STREET TREASURY PLUS MONEY MARKET PORTFOLIO  
OTHER INFORMATION (continued)  
December 31, 2023 (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 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).
E. GERARD MAIORANA, JR. SSGA Funds Management, Inc. One Iron Street Boston, MA 02210 YOB: 1971	Assistant Secretary	Term: Indefinite Served: Since 5/23	Assistant Vice President, State Street Global Advisors (July 2014 - present).

\* 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 A. Jessee  
Margaret K. McLaughlin  
George M. Pereira  
Donna M. Rapaccioli  
Patrick J. Riley  
Mark E. Swanson

**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  
One Congress Street  
Boston, MA 02114

**Independent Registered Public Accounting Firm**

Ernst & Young LLP  
200 Clarendon Street  
Boston, MA 02116

**Legal Counsel**

Ropes & Gray LLP  
800 Boylston Street  
Boston, MA 02199

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

**State Street Master Funds**

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

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