

Annual Report

December 31, 2018

State Street Total Return V.I.S. Fund

Beginning on January 1, 2021, as permitted by regulations adopted by the Securities and Exchange Commission, paper copies of a Fund's annual and semi-annual shareholder reports will no longer be sent by mail, unless you specifically request paper copies of the reports from the Fund (or from your financial intermediary, such as a broker-dealer or bank). Instead, the reports will be made available on a Fund's website (www.ssga.com/geam), and you will be notified by mail each time a report is posted, and provided with a website link to access the report.

Beginning on January 1, 2019, you may elect to receive all future reports in paper free of charge. If you invest through a financial intermediary, you can contact your financial intermediary to request that you continue to receive paper copies of your shareholder reports. Your election to receive reports in paper will apply to all funds held in your account, if you invest through your financial intermediary or all funds held with the fund complex if you invest directly with a Fund.

STATE STREET
GLOBAL ADVISORS

State Street Total Return V.I.S Fund

Annual Report

December 31, 2018 (Unaudited)

Table of Contents

	Page
Notes to Performance	1
Manager Review and Summary Schedule of Investments	2
Financial Statements	
Financial Highlights	15
Statement of Assets and Liabilities	17
Statement of Operations	18
Statements of Changes in Net Assets	19
Notes to Financial Statements	20
Report of Independent Registered Public Accounting Firm	27
Tax Information	28
Special Meeting of Shareholders — Voting Results	29
Other Information	30

This report is prepared for Policyholders of certain variable contracts and may be distributed to others only if preceded or accompanied by the variable contract's current prospectus and the current summary prospectus of the Fund available for investments thereunder.

State Street Total Return V.I.S. Fund

Notes to Performance — December 31, 2018 (Unaudited)

The information provided on the performance page relates to the State Street Total Return V.I.S Fund (the “Fund”).

Total return performance shown in this report for the Fund takes into account changes in share price and assumes reinvestment of dividends and capital gains distributions, if any. Total returns shown are net of Fund fees and expenses but do not reflect fees and charges associated with the variable contracts such as administrative fees, account charges and surrender charges, which, if reflected, would reduce the Fund’s total returns for all periods shown.

The performance data quoted represents past performance; past performance does not guarantee future results. Investment return and principal value will fluctuate so your shares, when redeemed, may be worth more or less than their original cost. Current performance may be higher or lower than the performance data quoted. Periods less than one year are not annualized. Please call toll-free (800) 242-0134 or visit the Fund’s website at <http://www.ssga.com/geam> for the most recent month-end performance data.

An investment in the Fund is not a deposit of any bank and is not insured or guaranteed by the Federal Deposit Insurance Corporation (“FDIC”) or any other government agency. An investment in the Fund is subject to risk, including possible loss of principal invested.

The S&P 500[®] Index is an unmanaged, market capitalization-weighted index of stocks of 500 large U.S. companies, which is widely used as a measure of large-cap U.S. stock market performance.

The MSCI All Country World Index ex-U.S. (“MSCI[®] ACWI ex-U.S.”) is a market-capitalization weighted index designed to provide a broad measure of stock performance throughout the world, with the exception of U.S.-based companies. The MSCI[®] ACWI ex-U.S. Index includes both developed and emerging markets.

The Bloomberg Barclays U.S. Aggregate Bond Index is an unmanaged market value-weighted index of taxable investment grade debt issues, including government, corporate, asset-backed and mortgage-backed securities, with maturities of one year or more. This index is designed to represent the performance of the U.S. investment-grade first rate bond market.

The results shown for the foregoing indices assume the reinvestment of net dividends or interest and do not reflect fees, expenses, or taxes. As such, the index returns do not reflect the actual cost of investing in the instruments that comprise each index.

The views expressed in this document reflect our judgment as of the publication date and are subject to change at any time without notice.

State Street Global Advisors Funds Distributors, LLC, member of FINRA & SIPC is the principal underwriter and distributor of the State Street V.I.S. Funds and an indirect wholly-owned subsidiary of State Street Corporation. References to State Street may include State Street Corporation and its affiliates. The Funds pay State Street Bank and Trust Company for its services as custodian and Fund Accounting agent, and pay SSGA Funds Management, Inc. for investment advisory and administrative services.

State Street Total Return V.I.S. Fund

Management's Discussion of Fund Performance — December 31, 2018 (Unaudited)

The State Street Total Return V.I.S. Fund (the "Fund") seeks the highest total return, composed of current income and capital appreciation, as is consistent with prudent investment risk. The Fund's benchmarks are the S&P 500 Index, the MSCI All Country World ex-U.S. Index, and the Bloomberg Barclays U.S. Aggregate Bond Index (the "Indices").

For the 12-month period ended December 31, 2018 (the "Reporting Period"), the total return for the Fund's Class 1 and Class 3 Shares was -6.34% and -6.61%, respectively. The total return for S&P 500 Index was -4.38%. The total return for MSCI All Country World ex-U.S. Index was -14.20%. The total return for Bloomberg Barclays U.S. Aggregate Bond Index was 0.01%. The Fund and Indices' returns reflect the reinvestment of dividends and other income. The Fund's performance reflects the expenses of managing the Fund, including brokerage and advisory expenses. The Indices are unmanaged and index returns do not reflect fees and expenses of any kind, which would have a negative impact on returns.

The Fund (Class 1 Shares) delivered absolute returns of -6.34% for the Reporting Period, trailing the S&P 500 Index. The negative contribution to return was driven primarily by asset allocation decisions, where strategic holdings to non-US equities and commodities underperformed relative to domestic equities held in the portfolio. An underweight to fixed income securities also proved costly, as both government and corporate bonds experienced less volatility in general over the Reporting Period. Lastly, underperformance of the underlying ETFs relative to their respective benchmarks had an adverse impact.

On the positive side, the overweight to cash in the latter half of the Reporting Period helped provide some stability amid increasing volatility in more growth driven asset classes. Within equities, the Fund benefited from security selection on the core factors strategies, which are designed to provide exposure to certain stock market premia like value, momentum and market capitalization. A modest overweight to high yield bonds also contributed positively to returns overall.

The Fund used equity futures contracts in order to equitize cash in the portfolio during the Reporting Period. The Fund's use of futures contracts did not have a material impact on Fund performance.

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

State Street Total Return V.I.S. Fund

Understanding Your Fund's Expenses — December 31, 2018 (Unaudited)

As a shareholder of the Fund, you incur ongoing costs. Ongoing costs include portfolio management fees, professional fees, administrative fees and other Fund expenses. The following 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.

To illustrate these ongoing costs, we have provided an example and calculated the expenses paid by investors in the Fund during the period. The information in the following table is based on an investment of \$1,000, which is invested at the beginning of the period and held for the entire six-month period ended December 31, 2018.

Actual Expenses

The first section of the table provides information about actual account values and actual expenses. You may use the information in this section, 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 under the heading "Expenses paid during the period" to estimate the expenses you paid on your account during the period.

Hypothetical Example for Comparison Purposes

The second section of the table provides information about hypothetical account values and hypothetical expenses based on the Fund's actual expense ratio and an assumed rate of return of 5% per year before expenses, which is not the Fund's actual return. The hypothetical account values and expenses may not be used to estimate the actual ending account balance or expenses you paid for the period. You may use this information to compare the ongoing costs of investing in the Fund and other funds. To do so, compare this 5% hypothetical example with the 5% hypothetical examples that appear in the shareholder reports of other funds.

Please note that the expenses shown in the table are meant to highlight and help you compare ongoing costs only and do not reflect transaction costs, such as sales charges or redemption fees, if any. Therefore, the second 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. Additionally, the expenses shown do not reflect the fees or charges associated with variable contracts through which shares of the Fund are offered.

July 1, 2018 — December 31, 2018

	Actual Fund Return	Hypothetical 5% Return (2.5% for the period)
Class 1		
Actual Fund Return		
Beginning Account Value July 1, 2018	\$1,000.00	\$1,000.00
Ending Account Value December 31, 2018	\$ 943.70	\$1,022.20
Expenses Paid During Period*	\$ 2.94	\$ 3.06
Class 3		
Actual Fund Return		
Beginning Account Value July 1, 2018	\$1,000.00	\$1,000.00
Ending Account Value December 31, 2018	\$ 942.00	\$1,020.92
Expenses Paid During Period*	\$ 4.16	\$ 4.33

* Expenses are equal to the Fund's annualized net expense ratios of 0.60%** for Class 1 and 0.85%** for Class 3 (for the period July 1, 2018-December 31, 2018), multiplied by the average account value over the period, multiplied by 184/365 (to reflect the one-half year period).

** May differ from expense ratio disclosed in the financial highlights, which is calculated based on the entire fiscal year's data.

State Street Total Return V.I.S. Fund

Performance Summary — December 31, 2018 (Unaudited)

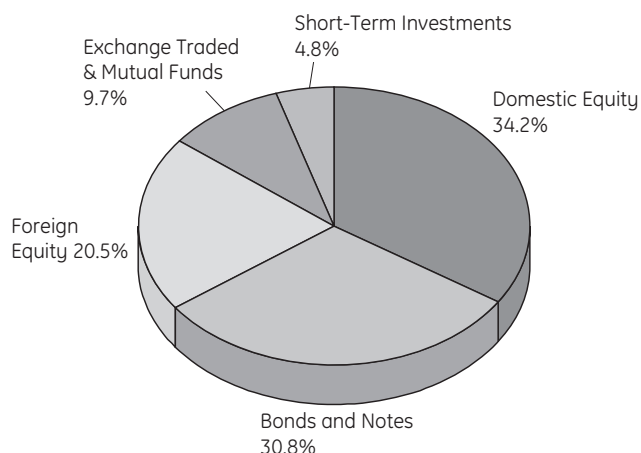
Top Ten Largest Equity Holdings

as of December 31, 2018 (as a % of Fair Value) ^{(a)(b)}

Berkshire Hathaway Inc., Class B	1.18%
Johnson & Johnson	0.99%
Cisco Systems Inc.	0.95%
Intel Corp.	0.76%
Danaher Corp.	0.75%
Aflac Inc.	0.74%
Republic Services Inc.	0.73%
Accenture PLC, Class A	0.68%
Honeywell International Inc.	0.68%
Intuit Inc.	0.67%

Sector Allocation

Portfolio Composition as a % of Fair Value of \$1,904,110 (in thousands) as of December 31, 2018 ^{(a)(b)}



Average Annual Total Return for the periods ended December 31, 2018

Class 1 Shares (Inception date: 7/01/85)

	One Year	Five Year	Ten Year	Ending Value of a \$10,000 Investment
State Street Total Return V.I.S. Fund	-6.34%	3.69%	7.15%	\$19,953
S&P 500 [®] Index	-4.38%	8.50%	13.12%	\$34,304
Bloomberg Barclays U.S. Aggregate Bond Index	0.01%	2.52%	3.48%	\$14,075
MSCI All Country World ex.-U.S.	-14.20%	0.68%	6.57%	\$18,899

Class 3 Shares (Inception date: 5/01/06)

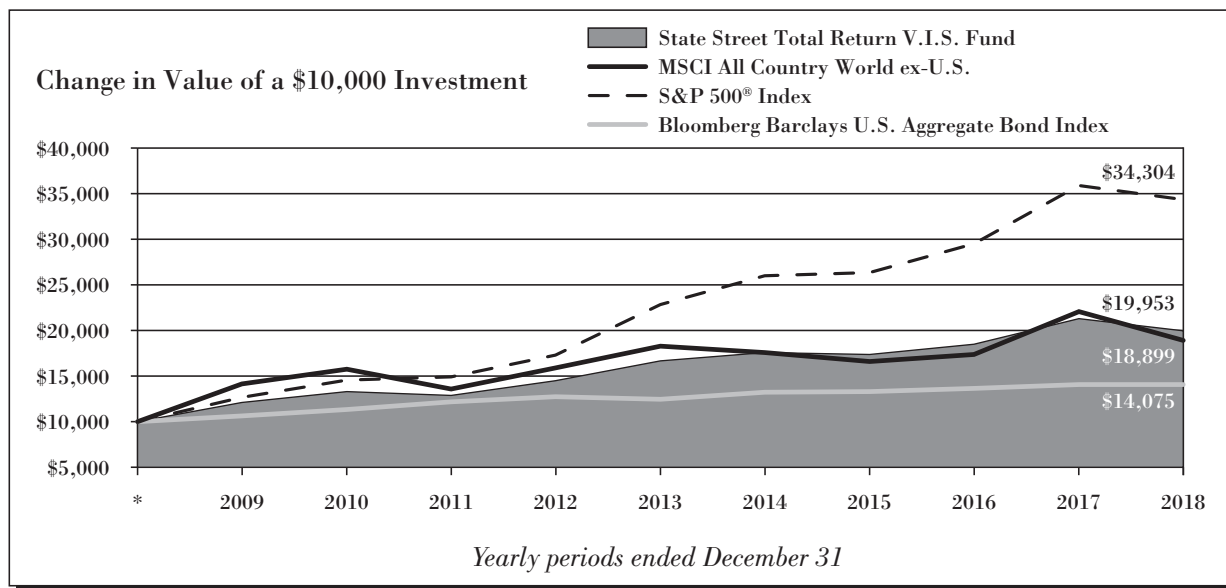
	One Year	Five Year	Ten Year	Ending Value of a \$10,000 Investment
State Street Total Return V.I.S. Fund	-6.61%	3.43%	6.89%	\$19,464
S&P 500 [®] Index	-4.38%	8.50%	13.12%	\$34,304
Bloomberg Barclays U.S. Aggregate Bond Index	0.01%	2.52%	3.48%	\$14,075
MSCI All Country World ex.-U.S.	-14.20%	0.68%	6.57%	\$18,899

- (a) Fair Value basis is inclusive of short-term investment in State Street Institutional U.S. Government Money Market Fund G Class.
- (b) The securities information regarding holdings, allocations and other characteristics is presented to illustrate examples of securities that the Fund has bought and the diversity of areas in which the Fund may invest as of a particular date. It may not be representative of the Fund's current or future investments and should not be construed as a recommendation to purchase or sell a particular security.

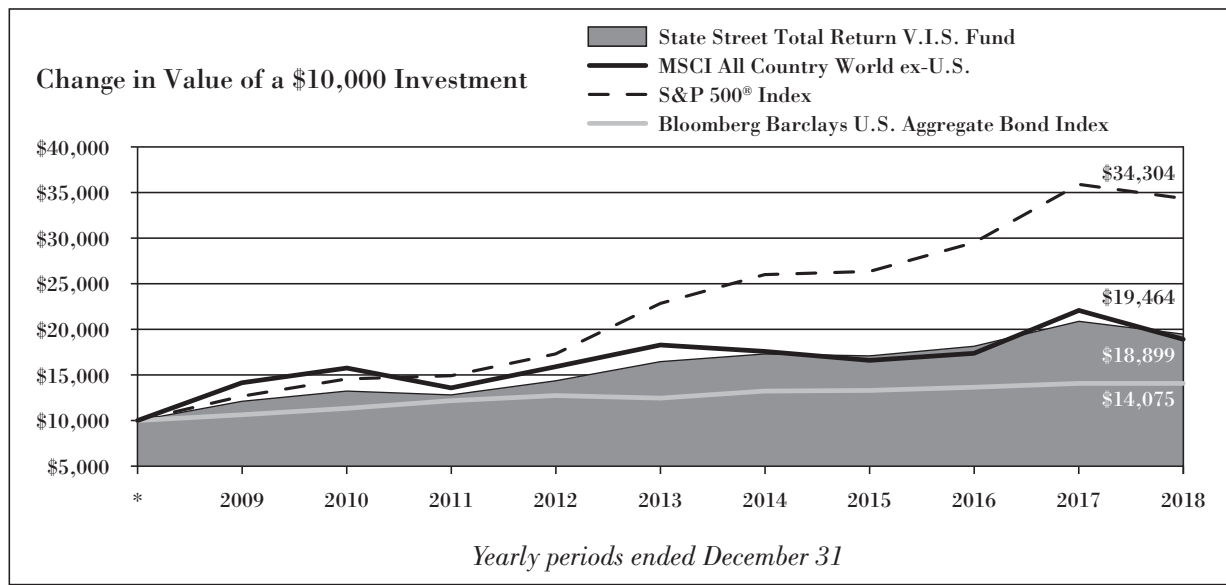
State Street Total Return V.I.S. Fund

Performance Summary, continued — December 31, 2018 (Unaudited)

Class 1 Shares



Class 3 Shares



See Notes to Performance beginning on page 1 for further information.

Past performance does not predict future performance. The performance shown in the graphs and tables does not reflect the deduction of taxes that a shareholder would pay on Fund distributions or the redemption of Fund shares and does not reflect the fees or charges that would be associated with variable contracts through which shares of the Fund are offered.

State Street Total Return V.I.S. Fund

Summary Schedule of Investments — December 31, 2018

	Principal Amount (\$) or Number of Shares	Fair Value \$		Principal Amount (\$) or Number of Shares	Fair Value \$
Equity Securities - 54.8%†					
Communication Services - 3.2%					
CenturyLink Inc.	704,400	10,671,660	Pfizer Inc.	232,090	10,130,728
Swisscom AG	15,831	7,542,930	Other Securities		46,157,626
Other Securities		42,259,944			89,320,393
		<u>60,474,534</u>	Industrials - 7.2%		
Consumer Discretionary - 6.7%					
FF Group (a)(b)	1,860	5,103	Expeditors International of Washington Inc.	176,808	12,038,857
Genuine Parts Co.	89,774	8,620,099	Honeywell International Inc.	97,981	12,945,250
Kohl's Corp.	186,127	12,347,665	MSC Industrial Direct Company Inc., Class A	153,879	11,836,373
The TJX Companies Inc.	281,046	12,573,998	Republic Services Inc.	191,737	13,822,320
Urban Outfitters Inc. (a)	273,669	9,085,811	Robert Half International Inc.	187,864	10,745,821
Other Securities		85,443,212	Other Securities		75,998,998
		<u>128,075,888</u>			<u>137,387,619</u>
Consumer Staples - 3.9%					
China Huishan Dairy Holdings Company Ltd. (a)(b)	55,000	—	Information Technology - 8.3%		
Colruyt S.A.	94,801	6,745,057	Accenture PLC, Class A (d)	92,608	13,058,654
Costco Wholesale Corp.	52,919	10,780,129	ANSYS Inc. (a)	74,747	10,684,336
Keurig Dr Pepper Inc.	452,314	11,597,331	Apple Inc. (d)	51,408	8,109,098
The Estee Lauder Companies Inc., Class A	69,649	9,061,335	Broadridge Financial Solutions Inc.	110,752	10,659,880
Other Securities		36,433,473	Cisco Systems Inc.	416,173	18,032,776
		<u>74,617,325</u>	Hanergy Thin Film Power Group Ltd. (a)(b)	64,000	—
Energy - 3.0%					
PBF Energy Inc., Class A	216,686	7,079,132	Intel Corp.	308,444	14,475,277
Phillips 66	103,286	8,898,089	Intuit Inc.	64,921	12,779,699
Valero Energy Corp.	129,181	9,684,700	Jack Henry & Associates Inc.	55,565	7,030,084
Other Securities		30,282,953	Microsoft Corp.	62,558	6,354,016
		<u>55,944,874</u>	Other Securities		56,988,334
Financials - 12.1%					
Aflac Inc. (d)	310,334	14,138,817			<u>158,172,154</u>
AGNC Investment Corp.	675,856	11,854,514	Materials - 2.3%		
Allianz SE	34,492	6,905,687	Ferroglobe PLC (a)(b)	1,316	—
Berkshire Hathaway Inc., Class B (a)	110,564	22,574,957	Linde PLC	73,614	11,486,729
Loews Corp.	185,501	8,444,006	Other Securities		31,944,034
Royal Bank of Canada	120,230	8,225,429			<u>43,430,763</u>
T Rowe Price Group Inc.	110,847	10,233,395	Real Estate - 2.0%		
Zurich Insurance Group AG	26,174	7,782,105	Other Securities		37,840,537
Other Securities		138,610,640	Utilities - 1.2%		
		<u>228,769,550</u>	Other Securities		22,408,721
Healthcare - 4.7%					
Danaher Corp.	137,968	14,227,260	Total Equity Securities		
Johnson & Johnson	145,717	18,804,779	(Cost \$1,100,355,488)		
					<u>1,040,465,147</u>
Bonds and Notes - 30.9%					
U.S. Treasuries - 17.1%					
U.S. Treasury Bonds					
			2.25% 08/15/46	1,600,000	1,367,233
			2.50% 02/15/45 - 05/15/46	4,310,000	3,893,116
			2.75% 11/15/42 - 11/15/47	2,150,000	2,041,635

See Notes to Summary Schedule of Investments and Notes to Financial Statements.

State Street Total Return V.I.S. Fund

Summary Schedule of Investments, continued — December 31, 2018

	Principal Amount (\$) or Number of Shares	Fair Value \$		Principal Amount (\$) or Number of Shares	Fair Value \$
2.88% 05/15/43 - 11/15/46	2,400,000	2,338,521	2.63% 07/31/20 - 12/31/25	10,885,000	10,919,156
3.00% 05/15/42 - 08/15/48	11,250,000	11,219,078	2.75% 11/30/20 - 02/15/28	18,800,000	18,978,109
3.13% 08/15/44 - 05/15/48	3,000,000	3,059,887	2.88% 10/15/21 - 08/15/28	12,900,000	13,101,339
3.38% 05/15/44 - 11/15/48	2,400,000	2,557,444	3.00% 10/31/25	500,000	512,970
3.63% 08/15/43 - 02/15/44	1,740,000	1,927,011	3.13% 05/15/21 - 11/15/28	3,000,000	3,078,383
3.75% 11/15/43	1,400,000	1,580,964	3.63% 02/15/20 - 02/15/21	2,700,000	2,737,798
4.25% 05/15/39 - 11/15/40	2,000,000	2,415,119			<u>324,565,792</u>
4.38% 02/15/38 - 05/15/40	2,300,000	2,818,851	U.S. Government Sponsored Agency - 0.0%*		
4.50% 02/15/36	2,000,000	2,465,293	Other Securities		<u>490,020</u>
4.63% 02/15/40	500,000	633,631	Agency Collateralized Mortgage Obligations - 0.1%		
5.25% 02/15/29	200,000	244,492	Federal Home Loan Mortgage Corp.		
5.50% 08/15/28	200,000	247,086	2.75% 01/25/26	300,000	292,423
6.00% 02/15/26	827,000	1,008,718	3.06% 07/25/23 (e)	600,000	602,020
6.38% 08/15/27	200,000	256,916	3.30% 04/25/23 (e)	100,000	101,340
7.63% 11/15/22 - 02/15/25	500,000	613,063	3.39% 03/25/24	200,000	203,398
7.88% 02/15/21	2,000,000	2,220,431	3.49% 01/25/24	300,000	306,227
8.75% 05/15/20	1,200,000	1,299,099	3.85% 06/25/28	250,000	259,335
U.S. Treasury Inflation Indexed Bonds			3.97% 01/25/21 (e)	200,000	203,018
0.63% 02/15/43	1,429,818	1,256,595	4.33% 10/25/20 (e)	50,000	50,819
0.75% 02/15/42 - 02/15/45	3,659,026	3,303,620	Federal National Mortgage Assoc.		
0.88% 02/15/47	576,153	529,711	2.78% 06/25/21 (e)	304,743	303,314
1.00% 02/15/46 - 02/15/48	4,093,272	3,886,620	3.08% 06/25/27 (e)	261,000	256,715
1.38% 02/15/44	2,061,519	2,134,231	3.64% 08/25/30 (e)	200,000	201,359
1.75% 01/15/28	965,632	1,026,299			<u>2,779,968</u>
2.13% 02/15/41	1,096,975	1,298,424	Agency Mortgage Backed - 6.4%		
2.38% 01/15/25	2,515,331	2,720,635	Federal Home Loan Mortgage Corp.		
2.50% 01/15/29	1,531,127	1,744,967	1.13% 08/12/21	637,000	615,227
3.38% 04/15/32	997,234	1,281,757	2.38% 01/13/22	1,100,000	1,095,490
3.88% 04/15/29	2,307,300	2,940,035	2.50% 07/01/28 - 02/01/32	1,325,061	1,295,111
U.S. Treasury Inflation Indexed Notes			2.51% 11/25/22	300,000	295,464
0.13% 04/15/20 - 07/15/26	31,872,425	30,855,157	3.00% 05/01/30 - 03/01/48	11,866,622	11,679,665
0.25% 01/15/25	6,405,720	6,136,939	3.50% 03/01/26 - 03/01/47	8,910,749	8,954,765
0.38% 07/15/23 - 07/15/27	13,514,253	13,023,285	4.00% 06/01/42 - 12/01/48	5,753,469	5,884,844
0.50% 01/15/28	3,998,124	3,818,026	4.50% 05/01/42 - 01/01/45	82,026	85,818
0.63% 07/15/21 - 01/15/26	10,487,425	10,338,783	5.00% 06/01/41	1,408,176	1,507,335
0.75% 07/15/28	4,911,026	4,811,039	5.50% 01/01/38 - 04/01/39	347,698	374,591
1.13% 01/15/21	3,467,910	3,453,799	6.00% 06/01/37 - 11/01/37	326,223	360,477
1.25% 07/15/20	2,319,000	2,314,738	6.25% 07/15/32	250,000	334,500
1.38% 01/15/20	818,552	813,528	3.50% TBA (f)	500,000	506,235
U.S. Treasury Notes			4.50% TBA (f)	775,000	802,086
1.13% 03/31/20 - 09/30/21	6,500,000	6,301,904	Federal National Mortgage Assoc.		
1.25% 01/31/20 - 10/31/21	6,500,000	6,329,347	1.50% 07/30/20	500,000	491,970
1.38% 01/31/20 - 05/31/21	13,000,000	12,756,795	1.88% 09/24/26	1,000,000	930,630
1.50% 01/31/22 - 08/15/26	2,900,000	2,743,313	2.13% 04/24/26	700,000	667,821
1.63% 07/31/20 - 05/15/26	11,540,000	11,094,891	2.50% 09/01/28 - 08/01/30	1,055,851	1,035,717
1.75% 10/31/20 - 05/15/23	9,600,000	9,393,955	3.00% 01/01/28 - 05/01/47	11,025,513	10,907,561
1.88% 12/15/20 - 09/30/22	19,600,000	19,239,230	3.50% 01/01/27 - 09/01/48	16,415,942	16,502,218
2.00% 01/31/20 - 11/15/26	22,644,000	22,197,287	4.00% 10/01/41 - 11/01/48	10,167,369	10,417,597
2.13% 08/31/20 - 05/15/25	13,000,000	12,823,142			
2.25% 03/31/21 - 11/15/27	17,390,000	17,029,843			
2.38% 01/31/23 - 05/15/27	5,000,000	4,940,344			
2.50% 05/31/20 - 01/31/25	8,500,000	8,492,210			

See Notes to Summary Schedule of Investments and Notes to Financial Statements.

State Street Total Return V.I.S. Fund

Summary Schedule of Investments, continued — December 31, 2018

	Principal Amount (\$) or Number of Shares	Fair Value \$		Principal Amount (\$) or Number of Shares	Fair Value \$
4.50% 01/01/27 - 03/01/46	3,904,851	4,085,857	4.10% 05/11/47	100,000	97,657
5.00% 12/01/39 - 05/01/41	287,015	304,624	Johnson & Johnson		
5.50% 12/01/35 - 04/01/38	1,201,340	1,294,347	1.95% 11/10/20	15,000	14,801
6.00% 03/01/34 - 08/01/37	1,617,508	1,785,954	2.45% 12/05/21 - 03/01/26	275,000	268,194
6.63% 11/15/30	100,000	134,347	2.90% 01/15/28	50,000	47,787
4.00% TBA (f)	1,550,000	1,583,250	3.40% 01/15/38	25,000	23,338
4.50% TBA (f)	1,250,000	1,294,000	3.50% 01/15/48	30,000	27,581
Government National Mortgage Assoc.			4.38% 12/05/33	150,000	161,184
2.50% 05/20/45	249,227	237,805	Keurig Dr Pepper Inc.		
3.00% 10/15/42 - 06/20/47	7,491,703	7,405,374	4.60% 05/25/28 (c)	50,000	49,831
3.50% 03/20/45 - 08/20/48	11,928,847	12,038,600	Loews Corp.		
4.00% 12/20/40 - 09/20/47	6,893,972	7,102,040	2.63% 05/15/23	100,000	96,420
4.50% 05/20/40 - 11/20/48	2,449,581	2,551,326	Microsoft Corp.		
5.00% 08/15/41	2,009,447	2,148,218	1.55% 08/08/21	150,000	145,716
3.50% TBA (f)	400,000	402,760	1.85% 02/06/20	200,000	198,508
4.00% TBA (f)	250,000	256,050	2.40% 02/06/22 - 08/08/26	300,000	285,432
4.50% TBA (f)	1,100,000	1,137,741	2.88% 02/06/24	150,000	148,374
Other Securities		3,117,570	3.45% 08/08/36	200,000	189,896
		<u>121,624,985</u>	3.50% 02/12/35	65,000	62,419
			3.75% 05/01/43	150,000	145,342
Asset Backed - 0.1%			4.10% 02/06/37	200,000	205,470
Other Securities		<u>2,056,986</u>	4.45% 11/03/45	225,000	242,062
			Pfizer Inc.		
Corporate Notes - 6.4%			3.00% 09/15/21 - 12/15/26	220,000	217,400
Aflac Inc.			3.20% 09/15/23	125,000	125,321
3.63% 11/15/24	150,000	149,704	3.60% 09/15/28	50,000	50,186
Apple Inc.			4.00% 12/15/36	100,000	99,155
1.80% 05/11/20	200,000	197,588	4.13% 12/15/46	100,000	100,373
2.00% 11/13/20	50,000	49,334	4.20% 09/15/48	100,000	101,579
2.25% 02/23/21	200,000	197,726	4.30% 06/15/43	100,000	102,005
2.40% 01/13/23	50,000	48,569	Phillips 66		
2.50% 02/09/22	150,000	147,873	3.90% 03/15/28	50,000	48,111
2.75% 01/13/25	50,000	48,133	4.88% 11/15/44	45,000	43,875
3.00% 11/13/27	100,000	95,094	Royal Bank of Canada		
3.25% 02/23/26	160,000	156,042	2.15% 03/06/20 - 10/26/20	275,000	271,566
3.75% 11/13/47	50,000	46,203	2.30% 03/22/21	150,000	148,083
4.38% 05/13/45	165,000	168,183	2.75% 02/01/22	50,000	49,225
4.50% 02/23/36	150,000	158,122	Valero Energy Corp.		
4.65% 02/23/46	185,000	195,600	6.63% 06/15/37	150,000	165,324
Broadridge Financial Solutions Inc.			Other Securities		<u>114,708,206</u>
3.40% 06/27/26	80,000	75,690			<u>121,310,340</u>
Cisco Systems Inc.			Non-Agency Collateralized Mortgage Obligations - 0.2%		
2.90% 03/04/21	125,000	125,061	Other Securities		<u>4,761,142</u>
5.90% 02/15/39	200,000	247,130			
Costco Wholesale Corp.			Sovereign Bonds - 0.4%		
2.25% 02/15/22	85,000	83,206	Other Securities		<u>6,769,703</u>
3.00% 05/18/27	100,000	96,342			
Honeywell International Inc.			Municipal Bonds and Notes - 0.2%		
3.35% 12/01/23	150,000	150,688	Other Securities		<u>3,196,326</u>
Intel Corp.					
2.60% 05/19/26	150,000	140,838	Total Bonds and Notes		
3.73% 12/08/47	100,000	92,793	(Cost \$597,214,355)		<u>587,555,262</u>

See Notes to Summary Schedule of Investments and Notes to Financial Statements.

State Street Total Return V.I.S. Fund

Summary Schedule of Investments, continued — December 31, 2018

	Principal Amount (\$) or Number of Shares	Fair Value \$		Principal Amount (\$) or Number of Shares	Fair Value \$
Exchange Traded Funds - 9.8%			Short-Term Investments - 4.8%		
Exchange Traded & Mutual Funds - 9.8%			State Street Institutional U.S.		
Invesco Optimum Yield			Government Money Market		
Diversified Commodity			Fund - Class G		
Strategy No K-1 ETF	3,619,568	54,546,890	Shares 2.31%		
SPDR Bloomberg Barclays			(Cost \$90,625,489) (h)(i)		
High Yield Bond ETF (h)	2,846,551	95,615,648	90,625,489	<u>90,625,489</u>	
SPDR Dow Jones REIT			Total Investments		
ETF (h)	410,485	<u>35,301,710</u>	(Cost \$1,993,276,364)		
			1,904,110,146		
Total Exchange Traded Funds			Liabilities in Excess of Other Assets,		
(Cost \$205,081,032)		<u>185,464,248</u>	net - (0.3)%		
			<u>(4,883,482)</u>		
Total Investments in Securities			NET ASSETS - 100.0%		
(Cost \$1,902,650,875)		<u>1,813,484,657</u>	<u>1,899,226,664</u>		

Other Information:

The Fund had the following long futures contracts open at December 31, 2018:

Description	Expiration date	Number of Contracts	Current Notional Value	Unrealized Depreciation
E-mini Russell 2000 Index Futures	March 2019	28	\$ 1,888,600	\$ (81,402)
MSCI EAFE Mini Index Future	March 2019	5	429,000	(7,637)
MSCI Emerging Markets Index Futures	March 2019	39	1,885,260	(20,832)
S&P 500 Emini Index Futures	March 2019	97	12,150,220	<u>(209,697)</u>
				<u>\$ (319,568)</u>

During the year ended December 31, 2018, average notional value related to long futures contracts was \$11,838,238.

See Notes to Summary Schedule of Investments and Notes to Financial Statements.

State Street Total Return V.I.S. Fund

Notes to Summary Schedule of Investments — December 31, 2018

The Summary Schedule of Investments does not reflect the complete portfolio holdings. It includes the Fund's 50 largest holdings and each investment of any issuer that exceeds 1% of the Fund's net assets. "Other Securities" represent all issues not required to be disclosed under the rules adopted by the U.S. Securities and Exchange Commission ("SEC"). In certain instances, securities for which footnotes listed above may otherwise apply are included in the Other Securities caption. The complete schedule of portfolio holdings is available (i) without charge, upon request, by calling (800) 242-0134; and ii) on the SEC's website at <http://www.sec.gov>.

- (a) Non-income producing security.
- (b) Security is fair valued by the Valuation Committee, in accordance with the procedures approved by the Fund's Board of Directors. Security value is determined based on level 3 inputs.
- (c) Pursuant to Rule 144A of the Securities Act of 1933, as amended, these securities may be resold in transactions exempt from registration, normally to qualified institutional buyers. At December 31, 2018, these securities amounted to \$8,909,558 or 0.47% of the net assets of the State Street Total Return V.I.S. Fund. These securities have been determined to be liquid using procedures established by State Street Variable Insurance Series Funds, Inc.'s Board of Directors.
- (d) At December 31, 2018, all or a portion of this security was pledged to cover collateral requirements for futures and/or TBAs.

- (e) Variable Rate Security - Interest rate shown is rate in effect at December 31, 2018. For securities based on a published reference rate and spread, the reference rate and spread are indicated in the description above.
 - (f) Settlement is on a delayed delivery or when-issued basis with final maturity to be announced (TBA) in the future.
 - (g) Step coupon bond.
 - (h) Sponsored by SSGA Funds Management, Inc., the Fund's investment adviser and administrator, and an affiliate of State Street Bank & Trust Co., the Fund's sub-administrator, custodian and accounting agent.
 - (i) Coupon amount represents effective yield.
- ** Less than 0.005%.
† Percentages are based on net assets as of December 31, 2018.
* Less than 0.05%.

Abbreviations:

ADR - American Depositary Receipt
ISDA - International Swaps and Derivatives Association
LIBOR - London Interbank Offered Rate
NVDR - Non-Voting Depositary Receipt
REIT - Real Estate Investment Trust
SPDR - Standard and Poor's Depositary Receipt
TBA - To Be Announced

Investments	Level 1	Level 2	Level 3	Total
Investments in Securities				
Domestic Equity	\$ 650,568,854	\$ 336	\$ —	\$ 650,569,190
Foreign Equity	389,479,608	411,246	5,103	389,895,957
U.S. Treasuries	—	324,565,792	—	324,565,792
U.S. Government Sponsored Agencies	—	490,020	—	490,020
Agency Collateralized Mortgage Obligations	—	2,779,968	—	2,779,968
Agency Mortgage Backed	—	121,624,985	—	121,624,985
Asset Backed	—	2,056,986	—	2,056,986
Corporate Notes	—	121,310,340	—	121,310,340
Non-Agency Collateralized Mortgage Obligations	—	4,761,142	—	4,761,142
Sovereign Bonds	—	6,769,703	—	6,769,703
Municipal Bonds and Notes	—	3,196,326	—	3,196,326
Exchange Traded & Mutual Funds	185,464,248	—	—	185,464,248
Short-Term Investments	90,625,489	—	—	90,625,489
Total Investments in Securities	<u>\$1,316,138,199</u>	<u>\$587,966,844</u>	<u>\$ 5,103</u>	<u>\$1,904,110,146</u>
Other Financial Instruments				
Long Futures Contracts - Unrealized Depreciation	\$ (319,568)	\$ —	\$ —	\$ (319,568)

See Notes to Summary Schedule of Investments and Notes to Financial Statements.

State Street Total Return V.I.S. Fund

Notes to Summary Schedule of Investments, continued — December 31, 2018

The Fund was invested in the following countries/territories at December 31, 2018 (unaudited):

Country/Territory	Percentage (based on Fair Value)	Country/Territory	Percentage (based on Fair Value)
United States	77.74%	Puerto Rico	0.12%
Japan	2.87%	Malaysia	0.10%
United Kingdom	2.54%	Spain	0.09%
Canada	1.93%	Poland	0.08%
Switzerland	1.92%	New Zealand	0.08%
France	1.27%	Thailand	0.07%
Australia	1.26%	Luxembourg	0.06%
Germany	1.13%	Chile	0.06%
China	0.91%	Indonesia	0.05%
Singapore	0.86%	Colombia	0.05%
Hong Kong	0.75%	Philippines	0.04%
Ireland	0.74%	Cayman Islands	0.03%
Sweden	0.64%	Finland	0.03%
Italy	0.61%	Turkey	0.03%
Belgium	0.48%	Greece	0.03%
Taiwan	0.43%	Iraq	0.02%
South Korea	0.37%	Czech Republic	0.02%
Supranational	0.36%	Hungary	0.02%
Austria	0.32%	Peru	0.02%
South Africa	0.28%	Panama	0.02%
Israel	0.26%	Guernsey	0.01%
Netherlands	0.24%	Uruguay	0.01%
India	0.23%	Czech	0.01%
Norway	0.19%	Pakistan	0.01%
Brazil	0.18%	Bermuda	0.00%
Mexico	0.16%	Qatar	0.00%
Russian Federation	0.14%		
Denmark	0.13%		
			100.00%

The Fund's % share of investment in the various categories, based on Fair Value, is as follows at December 31, 2018 (unaudited):

Industry	Domestic	Foreign	Total
Exchange Traded Funds	9.74%	0.00%	9.74%
Multi-Line Insurance	0.77%	1.28%	2.05%
Pharmaceuticals	1.56%	0.33%	1.89%
Mortgage REITs	1.78%	0.00%	1.78%
Multi-Sector Holdings	1.19%	0.53%	1.72%
Oil & Gas Refining & Marketing	1.44%	0.20%	1.64%
Life & Health Insurance	0.78%	0.79%	1.57%
Trading Companies & Distributors	0.97%	0.59%	1.56%
Apparel Retail	1.47%	0.08%	1.55%
Diversified Banks	0.00%	1.53%	1.53%
IT Consulting & Other Services	0.45%	1.00%	1.45%
Integrated Telecommunication Services	0.00%	1.43%	1.43%
Application Software	1.34%	0.00%	1.34%
Department Stores	0.91%	0.26%	1.17%
Data Processing & Outsourced Services	1.04%	0.04%	1.08%
Communications Equipment	0.98%	0.00%	0.98%
Environmental & Facilities Services	0.96%	0.00%	0.96%
Semiconductors	0.79%	0.11%	0.90%
Healthcare Equipment	0.86%	0.00%	0.86%

See Notes to Summary Schedule of Investments and Notes to Financial Statements.

State Street Total Return V.I.S. Fund

Notes to Summary Schedule of Investments, continued — December 31, 2018

Industry	Domestic	Foreign	Total
Hypermarkets & Super Centers	0.57%	0.29%	0.86%
Air Freight & Logistics	0.86%	0.00%	0.86%
Property & Casualty Insurance	0.47%	0.36%	0.83%
Retail REITs	0.20%	0.57%	0.77%
Apparel, Accessories & Luxury Goods	0.39%	0.38%	0.77%
Packaged Foods & Meats	0.25%	0.51%	0.76%
Industrial Conglomerates	0.68%	0.07%	0.75%
Personal Products	0.50%	0.23%	0.73%
Technology Hardware, Storage & Peripherals	0.55%	0.18%	0.73%
Asset Management & Custody Banks	0.66%	0.06%	0.72%
Electric Utilities	0.14%	0.56%	0.70%
Technology Distributors	0.66%	0.02%	0.68%
Soft Drinks	0.61%	0.00%	0.61%
Integrated Oil & Gas	0.00%	0.61%	0.61%
Human Resource & Employment Services	0.61%	0.00%	0.61%
Alternative Carriers	0.56%	0.05%	0.61%
Industrial Gases	0.00%	0.60%	0.60%
Financial Exchanges & Data	0.32%	0.23%	0.55%
Aerospace & Defense	0.33%	0.20%	0.53%
Steel	0.46%	0.06%	0.52%
Specialty Chemicals	0.00%	0.50%	0.50%
Home Building	0.00%	0.50%	0.50%
Trucking	0.40%	0.08%	0.48%
Distributors	0.48%	0.00%	0.48%
Food Retail	0.07%	0.40%	0.47%
Airlines	0.00%	0.45%	0.45%
Healthcare Distributors	0.02%	0.41%	0.43%
Regional Banks	0.20%	0.22%	0.42%
Auto Parts & Equipment	0.04%	0.37%	0.41%
Systems Software	0.38%	0.00%	0.38%
Biotechnology	0.36%	0.00%	0.36%
Wireless Telecommunication Services	0.24%	0.11%	0.35%
Life Sciences Tools & Services	0.16%	0.17%	0.33%
Coal & Consumable Fuels	0.00%	0.33%	0.33%
Managed Healthcare	0.32%	0.00%	0.32%
General Merchandise Stores	0.00%	0.30%	0.30%
Reinsurance	0.10%	0.20%	0.30%
Automobile Manufacturers	0.03%	0.27%	0.30%
Metal & Glass Containers	0.29%	0.00%	0.29%
Healthcare Services	0.22%	0.07%	0.29%
Internet & Direct Marketing Retail	0.23%	0.05%	0.28%
Diversified REITs	0.09%	0.19%	0.28%
Tobacco	0.03%	0.25%	0.28%
Research & Consulting Services	0.26%	0.00%	0.26%
Gas Utilities	0.00%	0.25%	0.25%
Electronic Components	0.21%	0.03%	0.24%
Publishing	0.15%	0.08%	0.23%
Real Estate Operating Companies	0.00%	0.23%	0.23%
Diversified Real Estate Activities	0.00%	0.22%	0.22%
Internet Services & Infrastructure	0.21%	0.00%	0.21%
Electronic Manufacturing Services	0.17%	0.04%	0.21%
Diversified Support Services	0.21%	0.00%	0.21%
Investment Banking & Brokerage	0.21%	0.00%	0.21%
Independent Power Producers & Energy Traders	0.08%	0.11%	0.19%

See Notes to Summary Schedule of Investments and Notes to Financial Statements.

State Street Total Return V.I.S. Fund

Notes to Summary Schedule of Investments, continued — December 31, 2018

Industry	Domestic	Foreign	Total
Footwear	0.19%	0.00%	0.19%
Industrial Machinery	0.03%	0.16%	0.19%
Specialty Stores	0.18%	0.01%	0.19%
Thrifts & Mortgage Finance	0.18%	0.00%	0.18%
Restaurants	0.16%	0.01%	0.17%
Oil & Gas Exploration & Production	0.15%	0.02%	0.17%
Broadcasting	0.16%	0.01%	0.17%
Insurance Brokers	0.16%	0.00%	0.16%
Cable & Satellite	0.15%	0.01%	0.16%
Home Furnishing Retail	0.16%	0.00%	0.16%
Real Estate Development	0.00%	0.15%	0.15%
Industrial REITs	0.01%	0.13%	0.14%
Interactive Media & Services	0.03%	0.11%	0.14%
Electronic Equipment & Instruments	0.13%	0.01%	0.14%
Commodity Chemicals	0.00%	0.13%	0.13%
Paper Products	0.12%	0.00%	0.12%
Leisure Facilities	0.10%	0.00%	0.10%
Agricultural Products	0.00%	0.10%	0.10%
Hotel & Resort REITs	0.09%	0.00%	0.09%
Office Services & Supplies	0.02%	0.07%	0.09%
Oil & Gas Equipment & Services	0.08%	0.00%	0.08%
Healthcare Supplies	0.08%	0.00%	0.08%
Advertising	0.02%	0.06%	0.08%
Oil & Gas Storage & Transportation	0.00%	0.08%	0.08%
Healthcare Facilities	0.05%	0.03%	0.08%
Construction Materials	0.00%	0.08%	0.08%
Construction & Engineering	0.01%	0.06%	0.07%
Marine Ports & Services	0.00%	0.06%	0.06%
Specialized REITs	0.06%	0.00%	0.06%
Leisure Products	0.03%	0.02%	0.05%
Automotive Retail	0.05%	0.00%	0.05%
Household Products	0.00%	0.04%	0.04%
Healthcare Technology	0.04%	0.00%	0.04%
Semiconductor Equipment	0.03%	0.01%	0.04%
Health Care REITs	0.04%	0.00%	0.04%
Electrical Components & Equipment	0.04%	0.00%	0.04%
Brewers	0.02%	0.02%	0.04%
Hotels, Resorts & Cruise Lines	0.00%	0.03%	0.03%
Education Services	0.03%	0.00%	0.03%
Marine	0.00%	0.03%	0.03%
Airport Services	0.00%	0.03%	0.03%
Other Diversified Financial Services	0.00%	0.02%	0.02%
Water Utilities	0.00%	0.02%	0.02%
Motorcycle Manufacturers	0.00%	0.02%	0.02%
Construction Machinery & Heavy Trucks	0.01%	0.01%	0.02%
Fertilizers & Agricultural Chemicals	0.02%	0.00%	0.02%
Building Products	0.02%	0.00%	0.02%
Oil & Gas Drilling	0.01%	0.01%	0.02%
Consumer Electronics	0.02%	0.00%	0.02%
Consumer Finance	0.02%	0.00%	0.02%
Distillers & Vintners	0.02%	0.00%	0.02%
Residential REITs	0.02%	0.00%	0.02%
Gold	0.00%	0.01%	0.01%
Drug Retail	0.00%	0.01%	0.01%

See Notes to Summary Schedule of Investments and Notes to Financial Statements.

State Street Total Return V.I.S. Fund

Notes to Summary Schedule of Investments, continued — December 31, 2018

Industry	Domestic	Foreign	Total
Textiles	0.00%	0.01%	0.01%
Renewable Electricity	0.00%	0.01%	0.01%
Highways & Railtracks	0.00%	0.01%	0.01%
Diversified Metals & Mining	0.00%	0.01%	0.01%
Diversified Capital Markets	0.00%	0.01%	0.01%
Copper	0.00%	0.01%	0.01%
Interactive Home Entertainment	0.00%	0.01%	0.01%
Paper Packaging	0.01%	0.00%	0.01%
Household Appliances	0.00%	0.00%	0.00%
Aluminum	0.00%	0.00%	0.00%
Tires & Rubber	0.00%	0.00%	0.00%
Food Distributors	0.00%	0.00%	0.00%
Specialized Finance	0.00%	0.00%	0.00%
			<u>64.38%</u>

Sector	Percentage (based on Fair Value)	Sector	Percentage (based on Fair Value)
U.S. Treasuries	17.04%	Short-Term Investments	
Agency Mortgage Backed	6.39%	Short-Term Investments	4.76%
Corporate Notes	6.37%		4.76%
Sovereign Bonds	0.35%		<u>100.00%</u>
Non-Agency Collateralized Mortgage Obligations	0.25%		
Municipal Bonds and Notes	0.17%		
Agency Collateralized Mortgage Obligations Asset Backed	0.15%		
U.S. Government Sponsored Agencies	0.11%		
	<u>0.03%</u>		
	<u>30.86%</u>		

Affiliate Table

	Number of Shares Held at 12/31/17	Value At 12/31/17	Cost of Purchases	Proceeds from Shares Sold	Realized Gain (Loss)	Change in Unrealized Appreciation/ Depreciation	Number of Shares Held at 12/31/18	Value at 12/31/18	Dividend Income
SPDR Bloomberg Barclays High Yield Bond ETF	2,022,863	\$ 74,279,529	\$ 35,424,699	\$ 5,772,708	\$(193,121)	\$ (8,122,751)	2,846,551	\$ 95,615,648	\$4,708,174
SPDR Dow Jones REIT ETF	—	—	43,344,692	3,699,772	(35,252)	(4,307,958)	410,485	35,301,710	964,276
State Street Corp.	13,036	1,272,444	—	1,146,900	622,094	(747,638)	—	—	10,446
State Street Institutional U.S. Government Money Market Fund - Class G Shares	93,039,371	93,039,371	738,230,353	740,644,235	—	—	90,625,489	90,625,489	1,161,800
TOTAL		<u>\$168,591,344</u>	<u>\$816,999,744</u>	<u>\$751,263,615</u>	<u>\$ 393,721</u>	<u>\$(13,178,347)</u>		<u>\$221,542,847</u>	<u>\$6,844,696</u>

See Notes to Summary Schedule of Investments and Notes to Financial Statements.

State Street Total Return V.I.S. Fund

Financial Highlights

Selected data based on a share outstanding throughout the fiscal years indicated

	Class 1				
	12/31/18	12/31/17	12/31/16	12/31/15*	12/31/14*
Inception date					7/1/85
Net asset value, beginning of period	\$ 19.94	\$ 18.08	\$ 17.66	\$ 18.81	\$ 18.71
Income/(loss) from investment operations:					
Net investment income	0.40 ^(a)	0.36 ^(a)	0.35	0.31	0.35
Net realized and unrealized gains/(losses) on investments	(1.69)	2.46	0.77	(0.52)	0.65
Total income/(loss) from investment operations	(1.29)	2.82	1.12	(0.21)	1.00
Less distributions from:					
Net investment income	0.45	0.41	0.35	0.34	0.34
Net realized gains	4.14	0.55	0.35	0.60	0.56
Total distributions	4.59	0.96	0.70	0.94	0.90
Net asset value, end of period	\$ 14.06	\$ 19.94	\$ 18.08	\$ 17.66	\$ 18.81
Total Return^(b)	(6.34)%	15.58%	6.35%	(1.13)%	5.32%
Ratios/Supplemental Data:					
Net assets, end of period (in thousands)	\$733,417	\$856,665	\$797,448	\$807,584	\$941,344
Ratios to average net assets:					
Net expenses	0.62%	0.62%	0.60%	0.61%	0.62% ^(c)
Gross expenses	0.62%	0.62%	0.60%	0.61%	0.62%
Net investment income	2.01%	1.83%	1.85%	1.56%	1.66%
Portfolio turnover rate	97%	15%	45%	70%	78%
	Class 3				
	12/31/18	12/31/17	12/31/16	12/31/15*	12/31/14*
Inception date					5/1/06
Net asset value, beginning of period	\$ 19.88	\$ 18.03	\$ 17.61	\$ 18.75	\$ 18.65
Income/(loss) from investment operations:					
Net investment income	0.35 ^(a)	0.31 ^(a)	0.30	0.27	0.28
Net realized and unrealized gains/(losses) on investments	(1.69)	2.44	0.77	(0.51)	0.67
Total income/(loss) from investment operations	(1.34)	2.75	1.07	(0.24)	0.95
Less distributions from:					
Net investment income	0.39	0.35	0.30	0.30	0.29
Net realized gains	4.14	0.55	0.35	0.60	0.56
Total distributions	4.53	0.90	0.65	0.90	0.85
Net asset value, end of period	\$ 14.01	\$ 19.88	\$ 18.03	\$ 17.61	\$ 18.75
Total Return^(b)	(6.61)%	15.26%	6.08%	(1.34)%	5.07%
Ratios/Supplemental Data:					
Net assets, end of period (in thousands)	\$1,165,809	\$1,464,061	\$1,508,428	\$1,633,723	\$1,842,997
Ratios to average net assets:					
Net Expenses	0.87%	0.87%	0.85%	0.86%	0.87% ^(c)
Gross Expenses	0.87%	0.87%	0.85%	0.86%	0.87%
Net investment income	1.76%	1.59%	1.60%	1.31%	1.40%
Portfolio turnover rate	97%	15%	45%	70%	78%

The accompanying Notes are an integral part of these financial statements.

State Street Total Return V.I.S. Fund

Notes to Financial Highlights

- (a) Per share values have been calculated using the average shares method.
- (b) Total returns are historical and assume changes in share price, reinvestment of dividends and capital gains distributions and do not include the effect of insurance contract charges. Past performance does not guarantee future results.
- (c) Includes contractual management fee waiver related to the Fund's investments in the GE Institutional Money Market Fund (the "Money Market Fund"). The fee waiver agreement was terminated effective June 30, 2014 with the closure of the Money Market Fund.
- * Beginning with the year ended December 31, 2016, the Fund was audited by Ernst & Young LLP. The previous years were audited by another independent registered public accounting firm.

The accompanying Notes are an integral part of these financial statements.

State Street Total Return V.I.S. Fund

Statement of Assets and Liabilities — December 31, 2018

Assets	
Investments in securities, at fair value (cost \$1,761,577,087)	\$ 1,682,567,299
Investments in affiliated securities, at fair value (cost \$141,073,788)	130,917,358
Short-term affiliated investments, at fair value	90,625,489
Cash	933,420
Cash collateral on deposit with broker for future contracts	1,192,866
Foreign currency (cost \$332,409)	333,656
Receivable for investments sold	406,078
Income receivables	5,566,025
Receivable for fund shares sold	12,730
Income receivable from affiliated investments	161,934
Total assets	1,912,716,855
Liabilities	
Payable for investments purchased	10,532,236
Payable for fund shares redeemed	620,251
Payable for accumulated variation margin on futures contracts	319,183
Payable to the Adviser	562,183
Payable or custody, fund accounting and sub-administration fees	60,726
Accrued other expenses	147,299
Distribution and service fees	1,248,313
Total liabilities	13,490,191
Net Assets	\$ 1,899,226,664
Net Assets Consist of:	
Capital paid in	\$ 2,012,367,366
Total distributable earnings (loss)	(113,140,702)
Net Assets	\$ 1,899,226,664
Class 1	
Net Assets	\$ 733,417,327
Shares outstanding (\$0.01 par value, unlimited shares authorized)	52,170,987
Net asset value per share	\$ 14.06
Class 3	
Net Assets	\$ 1,165,809,337
Shares outstanding (\$0.01 par value, unlimited shares authorized)	83,197,843
Net asset value per share	\$ 14.01

The accompanying Notes are an integral part of these financial statements.

State Street Total Return V.I.S. Fund

Statement of Operations — For the period ended December 31, 2018

Investment Income

Income		
Dividend	\$	34,486,360
Interest		17,367,213
Income from affiliated investments		6,844,696
Less: Foreign taxes withheld		(1,791,184)
Total income		56,907,085

Expenses

Advisory and administration fees		7,581,685
Distribution and service fees		
Class 1		1,627,685
Class 3		6,085,590
Directors' fees		182,899
Custody, fund accounting and sub-administration fees		558,916
Professional fees		344,131
Other expenses		313,232
Total Expenses		16,694,138
Net investment income	\$	40,212,947

Net Realized and Unrealized Gain (Loss) on Investments

Realized gain (loss) on:		
Unaffiliated investments	\$	406,278,921*
Affiliated investments		393,721
Futures		(904,145)
Foreign currency transactions		(239,176)
Increase (decrease) in unrealized appreciation/depreciation on:		
Unaffiliated investments		(564,426,964)**
Affiliated investments		(13,178,347)
Futures		(655,361)
Foreign currency translations		(39,901)
Net realized and unrealized gain (loss) on investments		(172,771,252)

Net Decrease in Net Assets Resulting from Operations **\$ (132,558,305)**

* Includes \$119,381 of net realized gains from foreign capital tax gain.

** Includes change in accrued foreign capital gains tax of \$59,978.

The accompanying Notes are an integral part of these financial statements.

State Street Total Return V.I.S. Fund

Statements of Changes in Net Assets

	Year Ended December 31, 2018	Year Ended December 31, 2017
Increase (Decrease) in Net Assets		
Operations:		
Net investment income	\$ 40,212,947	\$ 38,873,989
Net realized gain (loss) on investments, futures, and foreign currency transactions	405,529,321	69,761,604
Net increase (decrease) in unrealized appreciation/depreciation on investments, futures, and foreign currency translations	(578,300,573)	223,146,132
Net increase (decrease) from operations	(132,558,305)	331,781,725
Distributions to shareholders:		
Total distributions		
Class 1	(180,207,716)	(39,161,707)
Class 3	(284,866,389)	(63,420,807)
Total distributions	(465,074,105)	(102,582,514)
Increase (decrease) in assets from operations and distributions	(597,632,410)	229,199,211
Share transactions:		
Proceeds from sale of shares		
Class 1	20,964,003	24,414,624
Class 3	30,059,171	14,991,248
Value of distributions reinvested		
Class 1	180,207,716	39,161,707
Class 3	284,866,389	63,420,807
Cost of shares redeemed		
Class 1	(94,290,832)	(85,382,636)
Class 3	(245,672,997)	(270,955,830)
Net increase (decrease) from share transactions	176,133,450	(214,350,080)
Total increase (decrease) in net assets	(421,498,960)	14,849,131
Net Assets		
Beginning of year	2,320,725,624	2,305,876,493
End of year	\$ 1,899,226,664	\$ 2,320,725,624
Changes in Fund Shares		
Class 1		
Shares sold	1,059,253	1,257,149
Issued for distributions reinvested	12,899,622	1,970,896
Shares redeemed	(4,756,048)	(4,366,225)
Net increase (decrease) in fund shares	9,202,827	(1,138,180)
Class 3		
Shares sold	1,521,278	760,162
Issued for distributions reinvested	20,449,848	3,201,454
Shares redeemed	(12,429,805)	(13,986,760)
Net increase (decrease) in fund shares	9,541,321	(10,025,144)

For the year ended December 31, 2017, the source of distributions paid to shareholders was (See Note 11 in the Notes to Financial Statements):

Net investment income		
Class 1		\$ (16,742,272)
Class 3		(24,919,903)
Net realized gains		
Class 1		(22,419,435)
Class 3		(38,500,904)
Total distributions		(102,582,514)
Undistributed net investment income as of December 31, 2017:		\$ (2,525,960)

The accompanying Notes are an integral part of these financial statements.

State Street Total Return V.I.S. Fund

Notes to Financial Statements — December 31, 2018

1. Organization of the Company

State Street Variable Insurance Series Funds, Inc. (the “Company”) was incorporated under the laws of the Commonwealth of Virginia on May 14, 1984 and is registered under the Investment Company Act of 1940, as amended (the “1940 Act”), as an open-end management investment company. The Company is currently composed of the following seven investment portfolios (collectively, the “Funds”): State Street U.S. Equity V.I.S. Fund, State Street S&P 500 Index V.I.S. Fund, State Street Premier Growth Equity V.I.S. Fund, State Street Small-Cap Equity V.I.S. Fund, State Street Total Return V.I.S. Fund (the “Fund”), State Street Income V.I.S. Fund and State Street Real Estate Securities V.I.S. Fund. Each Fund is a diversified investment company within the meaning of the 1940 Act.

Shares of the Funds of the Company are offered only to insurance company separate accounts that fund certain variable life insurance contracts and variable annuity contracts.

The Company currently offers two share classes of the Fund as investment options for variable life insurance and variable annuity contracts — Class 1 and Class 3. Class 3 shares were first offered on May 1, 2006, and Fund shares outstanding prior to May 1, 2006 were designated as Class 1 shares. Each class of shares has different fees and expenses, and as a result, each class of shares will have different share price and performance. Not all variable contracts offer each class of the Fund’s shares.

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

2. Summary of Significant Accounting Policies

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

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

- Equity investments (including preferred stocks and registered investment companies that are exchange traded funds) traded on a recognized securities exchange for which market quotations are readily available are valued at the last sale price or official closing price, as applicable, on the primary market or exchange on which they trade. Equity investments traded on a recognized exchange for which there were no sales on that day are valued at the last published sale price or at fair value.
- Investments in registered investment companies (including money market funds) or other unitized pooled investment vehicles that are not traded on an exchange are valued at that day’s published net asset value (“NAV”) per share or unit.
- Government and municipal fixed income securities are generally valued using quotations from independent pricing services or brokers. Certain government inflation-indexed securities may require a calculated fair valuation as the cumulative inflation is contained within the price provided by the pricing service or broker. For these securities, the inflation component of the price is “cleaned” from the pricing service or broker price utilizing the published inflation factors in order to ensure proper accrual of income.

State Street Total Return V.I.S. Fund

Notes to Financial Statements, continued — December 31, 2018

- Debt obligations (including short term investments and convertible debt securities) are valued using quotations from independent pricing services or brokers or are generally valued at the last reported evaluated prices.
- Exchange-traded futures contracts are valued at the closing settlement price on the primary market on which they are traded most extensively. Exchange-traded futures contracts traded on a recognized exchange for which there were no sales on that day are valued at the last reported sale price obtained from independent pricing services or brokers or at fair value.

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

A “significant event” is an event that the Board believes, with a reasonably high degree of certainty, has caused the closing market prices of a Fund’s portfolio securities to no longer reflect their value at the time of the Fund’s net asset value calculation. Fair value may be determined using an independent fair value service under valuation procedures approved by the Board. The independent fair value service takes into account multiple factors including, but not limited to, movements in the U.S. securities markets, certain depositary receipts, futures contracts and foreign currency exchange rates that have occurred subsequent to the close of foreign securities exchanges. The use of the independent fair value service or alternative fair valuation methods would result in the investments being classified within Level 2 of the fair value hierarchy.

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

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

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

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

Investment Transactions and Income Recognition Investment transactions are accounted for on trade date for financial reporting purposes. Realized gains and losses from the sale or disposition of investments and foreign exchange transactions, if any, are determined using the identified cost method.

Dividend income and capital gain distributions, if any, are recognized on the ex-dividend date, net of any foreign taxes withheld at source, if any.

Interest income is recorded daily on an accrual basis. All premiums and discounts are amortized/accreted for financial reporting purposes.

Non-cash dividends received in the form of stock are recorded as dividend income at fair value.

Expenses Certain expenses, which are directly identifiable to a specific Fund, are applied to the Fund within the Company. 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 Fund within the Company.

State Street Total Return V.I.S. Fund

Notes to Financial Statements, continued — December 31, 2018

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

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

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

Distributions The Fund declares and pays any dividends from net investment income annually.

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

3. Securities and Other Investments

Delayed Delivery Transactions and When-Issued Securities During the fiscal year ended December 31, 2018, the Fund transacted in securities on a delayed delivery or when-issued basis. Payment and delivery may take place after the customary settlement period for that security. The price of the underlying securities and the date when the securities will be delivered and paid for are fixed at the time the transaction is negotiated. The securities purchased on a delayed delivery or when-issued basis are identified as such in the Fund's Summary Schedule of Investments. The Fund may receive compensation for interest forgone in the purchase of a delayed delivery or when-issued security. With respect to such purchase commitments, the Fund identifies securities as segregated in its records with a value at least equal to the amount of the commitment. Losses may arise due to changes in the value of the underlying securities or if the counterparty does not perform under the contract's terms, or if the issuer does not issue the securities due to political, economic or other factors.

To-Be-Announced Transactions The Fund may seek to obtain exposure to U.S. agency mortgage pass-through securities through the use of "to-be-announced" or "TBA transactions." "TBA" refers to a commonly used mechanism for the forward settlement of U.S. agency mortgage pass-through securities. In a TBA transaction, the buyer and seller decide on general trade parameters, such as agency, settlement date, coupon, and price.

The Fund may use TBA transactions to "roll over" such agreements prior to the settlement date. This type of TBA transaction is sometimes known as a "TBA roll." In a TBA roll, the Fund generally will sell the obligation to purchase the pools stipulated in the TBA agreement prior to the settlement date and will enter into a new TBA agreement for future delivery of pools of mortgage pass-through securities. The Fund may also enter into TBA agreements and settle such transactions on the stipulated settlement date by accepting actual receipt or delivery of the pools of mortgage pass-through securities.

Default by or bankruptcy of a counterparty to a TBA transaction would expose the Fund to possible loss because of adverse market action, expenses or delays in connection with the purchase or sale of the pools of mortgage pass-through securities specified in the TBA transaction. To minimize this risk, the Fund will enter into TBA transactions only with established counterparties. The Fund's use of "TBA rolls" may impact portfolio turnover, transaction costs and capital gain distributions to shareholders.

State Street Total Return V.I.S. Fund

Notes to Financial Statements, continued — December 31, 2018

4. Derivative Financial Instruments

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

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

For the fiscal year ended December 31, 2018, the Fund entered into futures contracts for cash equitization.

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

Liability Derivatives

	Interest Rate Contracts Risk	Foreign Exchange Contracts Risk	Credit Contracts Risk	Equity Contracts Risk	Commodity Contracts Risk	Total
State Street Total Return V.I.S. Fund						
Futures Contracts	\$ —	\$ —	\$ —	\$ (319,183)	\$ —	\$ (319,183)

Realized Gain (Loss)

	Interest Rate Contracts Risk	Foreign Exchange Contracts Risk	Credit Contracts Risk	Equity Contracts Risk	Commodity Contracts Risk	Total
State Street Total Return V.I.S. Fund						
Futures Contracts	\$ —	\$ —	\$ —	\$ (904,145)	\$ —	\$ (904,145)

Net Change in Unrealized Appreciation (Depreciation)

	Interest Rate Contracts Risk	Foreign Exchange Contracts Risk	Credit Contracts Risk	Equity Contracts Risk	Commodity Contracts Risk	Total
State Street Total Return V.I.S. Fund						
Futures Contracts	\$ —	\$ —	\$ —	\$ (655,361)	\$ —	\$ (655,361)

5. Fees and Transactions with Affiliates

Advisory Fee SSGA FM, a registered investment adviser, was retained by the Board to act as investment adviser and administrator of the Fund. SSGA FM's compensation for investment advisory and administrative services ("Management Fee") is paid monthly based on the average daily net assets of the Fund at an annualized rate of 0.35 %.

Investor Service Plan — Class 1 and Class 3 Shares The Company adopted an Investor Service Plan (the "Service Plan") on December 9, 2005 for Class 1 shares and on May 1, 2009 for Class 3 shares of the Fund. The Service Plan was not adopted pursuant to Rule 12b-1 under the 1940 Act. Each Service Plan provides that during any fiscal year, the amount of compensation paid under the Service Plan by the Fund Class 1 or Class 3 shares may not exceed the annual rate of 0.20% of the average daily net assets of the Fund attributable to each such share class.

State Street Total Return V.I.S. Fund

Notes to Financial Statements, continued — December 31, 2018

Distribution and Shareholder Service (12b-1) Fees The Company has adopted a Distribution and Service (12b-1) Plan (the “12b-1 Plan”) pursuant to Rule 12b-1 under the 1940 Act with respect to each of Class 1 and Class 3 shares of the Fund. Under the 12b-1 Plan for Class 1 shares that became effective May 1, 2009, payments made under the Class 1 Investor Service Plan are covered in the event that any portion of compensation paid pursuant to the Class 1 Investor Service Plan is determined to be an indirect use of the assets attributable to the Class 1 shares to finance distribution of such shares. Under the 12b-1 Plan for Class 3 shares, the Company, on behalf of the Fund, may have compensated State Street Global Advisors Funds Distributors, LLC (“SSGA FD”), the distributor of the shares of the Fund for certain sales services provided by SSGA FD or other broker dealers and investor services provided by SSGA FD or other service providers relating to the Fund’s Class 3 shares, including services to owners or prospective owners of variable contracts issued by insurance companies that offer Class 3 shares as an investment option under such variable contracts. The amount of compensation paid under the 12b-1 Plan for Class 3 shares may not exceed 0.25% of the average daily net assets of the Fund attributable to such share class. The 12b-1 Plan continues in effect from year to year for so long as such continuance is approved annually by the Board, including by those Directors who are not interested persons of the Company and who have no direct or indirect financial interest in the operation of the 12b-1 Plan or in any agreement related to it. In addition, the Class 3 12b-1 Plan covers payments made under the Class 3 Investor Service Plan in the event that any portion of compensation paid pursuant to the Class 3 Investor Service Plan is determined to be an indirect use of the assets attributable to the Class 3 shares to finance distribution of such shares.

Custody, Fund Accounting and Sub-Administration Fees State Street Bank and Trust Company (“State Street”) serves as the custodian, fund accountant and sub-administrator to the Fund. Amounts paid by the Fund to State Street for performing such services are included custody, fund accounting and sub-administration fees on the Statement of Operations.

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

6. Directors’ Fees

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

7. Investment Transactions

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

U.S. Government Securities	
Purchases	Sales
\$ 507,170,358	\$ 493,086,655
Non-U.S. Government Securities	
Purchases	Sales
\$1,541,284,759	\$1,753,393,026

8. Income Taxes

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.

State Street Total Return V.I.S. Fund

Notes to Financial Statements, continued — December 31, 2018

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

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

Ordinary Income	Long-Term Capital Gains	Total
\$ 42,336,791	\$422,737,314	\$465,074,105

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

Ordinary Income	Long-Term Capital Gains	Total
\$ 41,662,175	\$ 60,920,339	\$102,582,514

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

Undistributed Ordinary Income	Capital Loss Carryforwards	Undistributed long term gain	Net Unrealized Gains (Losses)	Qualified Late-Year Losses*	Total
\$ —	\$ —	\$ —	\$ (91,240,515)	\$ (21,900,187)	\$ (113,140,702)

* The Fund has elected to defer certain qualified late-year losses in the next taxable year.

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

Tax Cost	Gross Unrealized Appreciation	Gross Unrealized Depreciation	Net Unrealized Appreciation (Depreciation)
\$1,995,025,114	\$ 53,096,823	\$144,331,359	\$ (91,234,536)

9. Line of Credit

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

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

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

10. Risks

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

Interest Rate Risk Is the risk that fixed income securities will decline in value because of changes in interest rates. Bond prices generally rise when interest rates decline and generally decline when interest rates rise. Although governmental

State Street Total Return V.I.S. Fund

Notes to Financial Statements, continued — December 31, 2018

financial regulators, including the U.S. Federal Reserve, have taken steps to maintain historically low interest rates, the U.S. Federal Reserve has recently begun to raise interest rates and may continue to do so. Thus, the Fund currently faces a heightened level of interest rate risk.

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

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

11. New and Recent Accounting Pronouncements

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

In March 2017, the FASB issued ASU No. 2017-08, Receivables — Nonrefundable Fees and Other Costs (Subtopic 310-20): Premium Amortization on Purchased Callable Debt Securities. The amendments in the ASU shorten the amortization period for certain callable debt securities, held at a premium, to be amortized to the earliest call date. The ASU does not require an accounting change for securities held at a discount; which continues to be amortized to maturity. The ASU is effective for fiscal years and interim periods within those fiscal years beginning after December 15, 2018. Management is currently evaluating the impact, if any, of applying this provision.

12. Subsequent Events

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

State Street Total Return V.I.S. Fund

Report of Independent Registered Public Accounting Firm

To the Shareholders and the Board of Directors of State Street Total Return V.I.S. Fund

Opinion on the Financial Statements and Schedule of Investments in Securities

We have audited the accompanying statement of assets and liabilities of State Street Total Return V.I.S. Fund (the “Fund”) (one of the funds constituting State Street Variable Insurance Series Funds, Inc. (the “Company”)), including the summary schedule of investments, as of December 31, 2018, and the related statement of operations for the year then ended, the statement of changes in net assets for each of the two years in the period then ended, the financial highlights for each of the three years in the period then ended and the related notes (collectively referred to as the “financial statements”) (the financial statements are included in Item 1 of this Form N-CSR), and the schedule of investments in securities as of December 31, 2018 (included in Item 6 of this Form N-CSR). In our opinion, the financial statements and schedule of investments in securities present fairly, in all material respects, the financial position of the Fund (one of the funds constituting State Street Variable Insurance Series Funds, Inc.) at December 31, 2018, the results of its operations for the year then ended, the changes in its net assets for each of the two years in the period then ended and its financial highlights for each of the three years in the period then ended, in conformity with U.S. generally accepted accounting principles. The financial highlights for periods ended prior to January 1, 2016 were audited by another independent registered public accounting firm whose report, dated February 19, 2016, expressed an unqualified opinion on those financial highlights.

Basis for Opinion

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

We conducted our audits in accordance with the standards of the PCAOB. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements and schedule of investments in securities are free of material misstatement, whether due to error or fraud. The Company is not required to have, nor were we engaged to perform, an audit of the Company’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 Company’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 and schedule of investments in securities, 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 and schedule of investments in securities. Our procedures included confirmation of securities owned as of December 31, 2018, by correspondence with the custodian, brokers and others or by other appropriate auditing procedures where replies from brokers and others were not received. Our audits also included evaluating the accounting principles used and significant estimates made by management, as well as evaluating the overall presentation of the financial statements and schedule of investments in securities. We believe that our audits provide a reasonable basis for our opinion.

The signature of Ernst & Young LLP is written in a cursive, handwritten style in black ink.

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

Boston, Massachusetts
February 19, 2019

State Street Total Return V.I.S. Fund

Tax Information — December 31, 2018 (Unaudited)

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, 2018.

Dividends Received Deduction

The Fund reports the maximum amount allowable of its net taxable income as eligible for the corporate dividends received deduction.

Long Term Capital Gain Distributions

Long term capital gains dividends were paid from the Fund during the year ended December 31, 2018 in the amount of \$422,737,314.

State Street Total Return V.I.S. Fund

Special Meeting of Shareholders — Voting Results (Unaudited)

A special meeting of shareholders of State Street Variable Insurance Series Funds, Inc. (the “Company”) was held on January 10, 2019 to elect the following six nominees as Directors of the Company: Michael F. Holland, Michael A. Jessee, Ellen M. Needham, Patrick J. Riley, Richard D. Shirk and Rina K. Spence. At the meeting the following votes were recorded:

Nominee	Shares For	Shares Withheld
Michael F. Holland	91,260,156.834	2,655,810.669
Michael A. Jessee	91,345,936.433	2,570,031.070
Ellen M. Needham	91,642,423.619	2,273,543.884
Patrick J. Riley	91,136,965.946	2,779,001.557
Richard D. Shirk	91,293,712.247	2,622,255.256
Rina K. Spence	90,957,562.624	2,958,404.879

The other Directors whose term of office continued after the meeting are as follows: Jeanne M. La Porta, John R. Costantino and Donna M. Rapaccioli.

State Street Total Return V.I.S. Fund

Other Information — December 31, 2018 (Unaudited)

Name, Address, and Year of Birth	Position(s) Held with Fund	Term of Office and Length of Time Served	Principal Occupation During Past Five Years and Relevant Experience	Number of Funds in Fund Complex Overseen by Director†	Other Directorships Held by Director During Past Five Years
INDEPENDENT DIRECTORS					
Michael F. Holland c/o SSGA Funds Management, Inc. One Iron Street Boston, MA 02210 YOB: 1944	Director and Co-Chairperson of the Board	Term: Indefinite Elected: 1/19	Chairman, Holland & Company L.L.C. (investment adviser) (1995 – present).	67	Director, the Holland Series Fund, Inc.; Director, The China Fund, Inc.; Director, The Taiwan Fund, Inc. (2007-2017); Director, Reaves Utility Income Fund, Inc.; and Director, Blackstone/GSO Loans (and Real Estate) Funds.
Patrick J. Riley c/o SSGA Funds Management, Inc. One Iron Street Boston, MA 02210 YOB: 1948	Director and Co-Chairperson of the Board	Term: Indefinite Elected: 1/19	2002 to May 2010, Associate Justice of the Superior Court, Commonwealth of Massachusetts; 1985 to 2002, Partner, Riley, Burke & Donahue, L.L.P. (law firm); 1998 to Present, Independent Director, State Street Global Advisers Ireland, Ltd. (investment company); 1998 to Present, Independent Director, SSGA Liquidity plc (formerly, SSGA Cash Management Fund plc); January 2009 to Present, Independent Director, SSGA Fixed Income plc; and January 2009 to Present, Independent Director, SSGA Qualified Funds PLC.	67	Board Director and Chairman, SPDR Europe 1PLC Board (2011 – Present); Board Director and Chairman, SPDR Europe II, PLC (2013 – Present).
John R. Costantino c/o SSGA Funds Management, Inc. One Iron Street Boston, MA 02210 YOB: 1946	Director and Co-Chairperson of the Qualified Legal and Compliance Committee	Term: Indefinite Elected: 1997	Managing General Partner, NGN Capital LLC (2006 – present); and Managing Director, Vice President of Walden Capital Management (1996 – present).	67	Director of Kleinfeld Bridal Corp. (March 2016 – present); Trustee of Neuroscience Research Institute (1986 – present); Trustee of Fordham University (1989 – 1995 and 2001 – 2007) and Trustee Emeritus (2007 – present); Trustee of GE Funds (1993 – February 2011); Director of Artes Medical (2006 – 2008); and Trustee of Gregorian University Foundation (1992 – 2007).
Donna M. Rapaccioni c/o SSGA Funds Management, Inc. One Iron Street Boston, MA 02210 YOB: 1962	Director and Co-Chairperson of the Audit Committee	Term: Indefinite Elected: 1/12	Dean of the Gabelli School of Business (2007 – present) and Accounting Professor (1987 – present) at Fordham University.	67	Director- Graduate Management Admissions Council (2015 – present); Trustee of Emmanuel College (2010 – present).

State Street Total Return V.I.S. Fund

Other Information, continued — December 31, 2018 (Unaudited)

Name, Address, and Year of Birth	Position(s) Held with Fund	Term of Office and Length of Time Served	Principal Occupation During Past Five Years and Relevant Experience	Number of Funds in Fund Complex Overseen by Director†	Other Directorships Held by Director During Past Five Years
INDEPENDENT DIRECTORS (continued)					
<p>Richard D. Shirk c/o SSGA Funds Management, Inc. One Iron Street Boston, MA 02210</p> <p>YOB: 1945</p>	<p>Director and Co- Chairperson of the Qualified Legal and Compliance Committee</p>	<p>Term: Indefinite Elected: 1/19</p>	<p>March 2001 to April 2002, Chairman (1996 to March 2001, President and Chief Executive Officer), Cerulean Companies, Inc. (holding company) (Retired); 1992 to March 2001, President and Chief Executive Officer, Blue Cross Blue Shield of Georgia (health insurer, managed healthcare).</p>	<p>67</p>	<p>1998 to December 2008, Chairman, Board Member and December 2008 to Present, Investment Committee Member, Healthcare Georgia Foundation (private foundation); September 2002 to 2012, Lead Director and Board Member, Amerigroup Corp. (managed health care); 1999 to 2013, Board Member and (since 2001) Investment Committee Member, Woodruff Arts Center; and 2003 to 2009, Trustee, Gettysburg College; Board member, Aerocare Holdings, Regensis Biomedical Inc.</p>
<p>Rina K. Spence c/o SSGA Funds Management, Inc. One Iron Street Boston, MA 02210</p> <p>YOB: 1948</p>	<p>Director and Co-Chairperson of the Audit Committee, Chairperson of the Nominating Committee and Chairperson of the Governance Committee</p>	<p>Term: Indefinite Elected: 1/19</p>	<p>President of SpenceCare International LLC (international healthcare consulting) (1999 – present); Chief Executive Officer, IEmily.com (health internet company) (2000 – 2001); Chief Executive Officer of Consensus Pharmaceutical, Inc. (1998 – 1999); Founder, President and Chief Executive Officer of Spence Center for Women’s Health (1994 –1998); President and CEO, Emerson Hospital (1984 – 1994); Honorary Consul for Monaco in Boston (2015 – present).</p>	<p>67</p>	<p>None</p>
<p>Michael A. Jessee c/o SSGA Funds Management, Inc. One Iron Street Boston, MA 02210</p> <p>YOB: 1946</p>	<p>Director and Co-Chairperson of the Valuation Committee</p>	<p>Term: Indefinite Elected: 1/19</p>	<p>Retired; formerly, President and Chief Executive Officer of the Federal Home Loan Bank of Boston (1989 – 2009); Trustee, Randolph-Macon College (2004 – 2016).</p>	<p>67</p>	<p>None</p>

State Street Total Return V.I.S. Fund

Other Information, continued — December 31, 2018 (Unaudited)

Name, Address, and Year of Birth	Position(s) Held with Fund	Term of Office and Length of Time Served	Principal Occupation During Past Five Years and Relevant Experience	Number of Funds in Fund Complex Overseen by Director†	Other Directorships Held by Director During Past Five Years
INTERESTED DIRECTORS⁽¹⁾					
Jeanne M. La Porta ⁽²⁾ SSGA Funds Management, Inc. 1600 Summer St. Stamford, CT 06905 YOB: 1965	Director and President	Time Indefinite Elected: 3/14	Senior Managing Director at State Street Global Advisors (July 2016 – present); Director of State Street Global Advisors Funds Distributors, LLC (May 2017 – present); President of GE Retirement Savings Plan Funds (July 2016 – present); Senior Vice President and Commercial Operations Leader at GE Asset Management Incorporated (“GEAM”) (March 2014 – July 2016); President of State Street Institutional Funds and State Street Variable Insurance Series Funds, Inc. (April 2014 – present); President and Trustee.	18	None
Ellen M. Needham ⁽³⁾ SSGA Funds Management, Inc. One Iron Street Boston, MA 02210 YOB: 1967	Director	Time Indefinite Elected: 1/19	President and Director, SSGA FM (2001 – present)*; Senior Managing Director, State Street Global Advisors (1992 – present)*; Director, State Street Global Advisors Funds Distributors, LLC (May 2017 – present)*.	67	None

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

(2) Ms. La Porta is an Interested Director because of her employment by SSGA Funds Management, Inc., an affiliate of the Company.

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

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

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

State Street Total Return V.I.S. Fund

Other Information, continued — December 31, 2018 (Unaudited)

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

Name, Address, and Year of Birth	Position(s) Held with Fund	Term of Office and Length of Time Served	Principal Occupation During Past Five Years
OFFICERS:			
Jeanne M. La Porta SSGA Funds Management, Inc. 1600 Summer St. Stamford, CT 06905 YOB: 1965	President and Director	Term: Indefinite Elected: 3/14	Senior Managing Director at State Street Global Advisors (July 2016 – present); Director of State Street Global Advisors Funds Distributors, LLC (May 2017 – present); President of GE Retirement Savings Plan Funds (July 2016 – present); Senior Vice President and Commercial Operations Leader at GE Asset Management Incorporated (“GEAM”) (March 2014 – July 2016); President of State Street Institutional Funds and State Street Variable Insurance Series Funds, Inc. (April 2014 – present); President and Trustee.
Arthur A. Jensen SSGA Funds Management, Inc. 1600 Summer Street Stamford, CT 06905 YOB: 1966	Treasurer	Term: Indefinite Elected: 6/11	Vice President, State Street Global Advisors and SSGA Funds Management, Inc. (July 2016 – present); Deputy Treasurer of Elfun Funds (July 2016 – present); Treasurer of State Street Institutional Funds, State Street Variable Insurance Series Funds, Inc. and GE Retirement Savings Plan Funds (June 2011 – present); Treasurer of Elfun Funds (June 2011 – July 2016); Mutual Funds Controller of GE Asset Management Incorporated (April 2011 – July 2016).
Brian Harris SSGA Funds Management, Inc. One Iron Street Boston, MA 02210 YOB: 1973	Chief Compliance Officer and Anti-Money Laundering Officer	Term: Indefinite Elected: 6/16	Managing Director, State Street Global Advisors and SSGA Funds Management, Inc. (2013 – Present); Senior Vice President and Global Head of Investment Compliance, BofA Global Capital Management (September 2010 – May 2013).
Bruce S. Rosenberg SSGA Funds Management, Inc. One Iron Street Boston, MA 02210 YOB: 1961	Assistant Treasurer	Term: Indefinite Elected: 6/16	Managing Director, State Street Global Advisors and SSGA Funds Management, Inc. (July 2015 – present); Director, Credit Suisse (April 2008 – July 2015).
Ann M. Carpenter SSGA Funds Management, Inc. One Iron Street Boston, MA 02210 YOB: 1966	Assistant Treasurer	Term: Indefinite Elected: 6/16	Chief Operating Officer, SSGA Funds Management, Inc. (April 2005 – present)*; Managing Director, State Street Global Advisors. (2005 – present)*.

State Street Total Return V.I.S. Fund

Other Information, continued — December 31, 2018 (Unaudited)

Name, Address, and Year of Birth	Position(s) Held with Fund	Term of Office and Length of Time Served	Principal Occupation During Past Five Years
OFFICERS: (continued)			
Chad C. Hallett SSGA Funds Management, Inc. One Iron Street Boston, MA 02210 YOB: 1969	Assistant Treasurer	Term: Indefinite Elected: 6/16	Vice President, State Street Global Advisors and SSGA Funds Management, Inc. (November 2014 – present); Vice President, State Street Bank and Trust Company (2001 – November 2014).*
Darlene Anderson-Vasquez SSGA Funds Management, Inc. One Iron Street Boston, MA 02210 YOB: 1968	Assistant Treasurer	Term: Indefinite Elected: 3/17	Managing Director, State Street Global Advisors and SSGA Funds Management, Inc. (May 2016 – present); Senior Vice President, John Hancock Investments (September 2007 – May 2016).
Daniel G. Plourde SSGA Funds Management, Inc. One Iron Street Boston, MA 02210 YOB: 1980	Assistant Treasurer	Term: Indefinite Elected: 6/17	Vice President, State Street Global Advisors and SSGA Funds Management, Inc. (May 2015 – present); Officer, State Street Bank and Trust Company (March 2009 – May 2015).
Jesse D. Hallee State Street Bank and Trust Company 100 Summer Street, 7 th Floor Boston, MA 02111-2900 YOB: 1976	Secretary	Term: Indefinite Elected: 3/17	Vice President and Managing Counsel, State Street Bank and Trust Company (2013 – present); Vice President and Counsel, Brown Brothers Harriman & Co. (2007-2013).

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

State Street Total Return V.I.S. Fund

Other Information, continued — December 31, 2018 (Unaudited)

Proxy Voting Policies and Procedures and Record

The Fund has adopted the proxy voting policies of SSGA FM. A description of the policies and procedures that the Fund has adopted to determine how to vote proxies relating to portfolio securities is available (i) without charge, upon request, by calling 1-800-242-0134, (ii) on the Fund's website at <http://www.ssga.com/geam>, or (iii) on the SEC's website at www.sec.gov. Information regarding how the Fund voted proxies, if any, during the most recent 12-month period ended June 30 is available by August 31 of each year without charge (1) by calling 1-800-242-0134 (toll free), and (2) on the website of the SEC at www.sec.gov.

Quarterly Portfolio Schedule

The Fund files its complete schedule of investments with the SEC for the first and third quarters of each fiscal year on Form N-Q. The Fund's Forms N-Q are available (i) without charge, upon request, by calling 1-800-242-013, (ii) on the Fund's website at <http://www.ssga.com/geam>, or (iii) on the SEC's website at www.sec.gov.

Directors

Michael F. Holland, Co-Chairperson
Patrick J. Riley, Co-Chairperson
John R. Costantino
Donna M. Rapaccioli
Michael A. Jessee
Richard D. Shirk
Rina K. Spence
Jeanne M. La Porta
Ellen M. Needham

Officers

Jeanne M. La Porta, President
Arthur Jensen, Treasurer
Brian Harris, Chief Compliance Officer and Anti-Money
Laundering Officer
Bruce S. Rosenberg, Assistant Treasurer
Ann M. Carpenter, Assistant Treasurer
Chad C. Hallett, Assistant Treasurer
Darlene Anderson-Vasquez, Assistant Treasurer
Daniel G. Plourde, Assistant Treasurer
Jesse Hallee, Secretary

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 Lincoln Street
Boston, Massachusetts 02111

Distributor

State Street Global Advisors Funds Distributors, LLC
One Iron Street
Boston, MA 02210

Independent Registered Public Accounting Firm

Ernst & Young LLP
200 Clarendon Street
Boston, Massachusetts 02116