

Semi-Annual Report

June 30, 2018

State Street Total Return V.I.S. Fund

State Street Total Return V.I.S Fund

Semi-Annual Report

June 30, 2018 (Unaudited)

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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

Fund Information — June 30, 2018 (Unaudited)

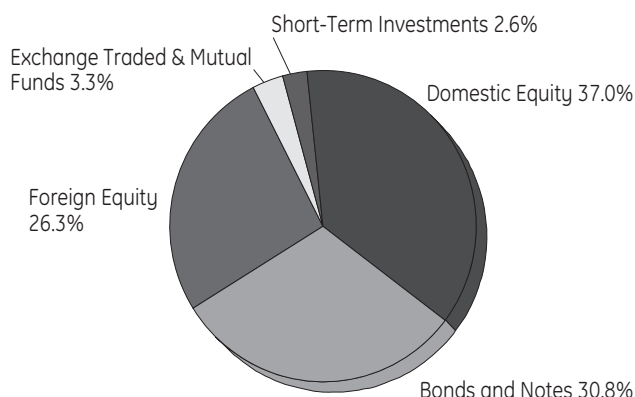
Total return performance shown in this report for the Fund takes into account changes in share price and assumes reinvestment of dividends and capital gains distributions, if any. Total returns shown are net of Fund fees and expenses but do not reflect fees and charges associated with the variable contracts 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.

Sector Allocation

Portfolio Composition as a % of Fair Value of \$2,158,061 (in thousands) as of June 30, 2018 ^{(a)(b)}



Top Ten Largest Equity Holdings

as of June 30, 2018 (as a % of Fair Value) ^{(a)(b)}

Apple Inc.	1.41%
Microsoft Corp.	1.17%
Amazon.com Inc.	1.06%
Facebook Inc., Class A	0.72%
Berkshire Hathaway Inc., Class B	0.56%
JPMorgan Chase & Co.	0.55%
Exxon Mobil Corp.	0.54%
Alphabet Inc., Class C	0.53%
Alphabet Inc., Class A	0.52%
Johnson & Johnson	0.50%

(a) Fair Value basis is inclusive of short-term investment in State Street Institutional U.S. Government Money Market Fund – Class G Shares.

(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 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

Understanding Your Fund's Expenses — June 30, 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 June 30, 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.

<u>Class 1</u>	<u>Actual Fund Return</u>	<u>Hypothetical 5% Return (2.5% for the period)</u>
Actual Fund Return		
Beginning Account Value		
January 1, 2018	\$1,000.00	\$1,000.00
Ending Account Value		
June 30, 2018	\$ 992.50	\$1,021.70
Expenses paid during the period*	\$ 3.11	\$ 3.16

<u>Class 3</u>	<u>Actual Fund Return</u>	<u>Hypothetical 5% Return (2.5% for the period)</u>
Actual Fund Return		
Beginning Account Value		
January 1, 2018	\$1,000.00	\$1,000.00
Ending Account Value		
June 30, 2018	\$ 991.40	\$1,020.43
Expenses paid during the period*	\$ 4.35	\$ 4.41

* Expenses are equal to the Fund's annualized expense ratio of 0.63% for Investment Class shares and 0.88% for Service Class shares (for the period January 1, 2018-June 30, 2018), multiplied by the average account value over the period, multiplied by 181/365 (to reflect the one-half year period).

State Street Total Return V.I.S. Fund

Summary Schedule of Investments — June 30, 2018 (Unaudited)

	Number of Shares	Fair Value \$	Number of Shares or Principal Amount (\$)	Fair Value \$
Equity Securities - 63.5%†				
Consumer Discretionary - 7.8%				
Amazon.com Inc. (a)	13,415	22,802,817	9,934	11,217,373
Comcast Corp., Class A	152,989	5,019,569	10,163	11,338,351
Netflix Inc.	14,498	5,674,952	163,887	30,337,123
The Home Depot Inc.	38,447	7,501,010	156,534	6,735,658
The Walt Disney Co.	49,435	5,181,282	79,972	15,540,159
Other Securities	6,556,344	121,847,645		
		<u>168,027,275</u>		
Consumer Staples - 4.9%				
China Huishan Dairy Holdings Company Ltd. (a)(f)	55,000	—		
PepsiCo Inc.	47,208	5,139,535		
Nestle S.A.	81,695	6,326,951		
The Coca-Cola Co.	127,811	5,605,790		
The Procter & Gamble Co.	83,702	6,533,778		
Other Securities	4,678,952	83,395,296		
		<u>107,001,350</u>		
Energy - 4.3%				
Chevron Corp.	63,788	8,064,717		
Exxon Mobil Corp.	141,307	11,690,328		
Other Securities	6,602,316	72,453,249		
		<u>92,208,294</u>		
Financials - 11.0%				
Bank of America Corp.	314,098	8,854,423		
Berkshire Hathaway Inc., Class B (a)	64,243	11,990,956		
Citigroup Inc.	84,832	5,676,957		
HSBC Holdings PLC	528,900	4,962,680		
JPMorgan Chase & Co.	113,478	11,824,408		
State Street Corp. (b)	12,236	1,139,049		
Wells Fargo & Co.	146,606	8,127,837		
Other Securities	38,064,029	184,647,781		
		<u>237,224,091</u>		
Healthcare - 7.4%				
AbbVie Inc.	50,420	4,671,413		
Johnson & Johnson	89,493	10,859,081		
Merck & Company Inc.	89,812	5,451,588		
Novartis AG	58,331	4,422,335		
Pfizer Inc.	194,779	7,066,585		
UnitedHealth Group Inc.	32,011	7,853,579		
Other Securities	3,175,544	119,319,671		
		<u>159,644,252</u>		
Industrials - 6.8%				
The Boeing Co.	18,229	6,116,012		
Other Securities	7,245,844	139,785,097		
		<u>145,901,109</u>		
Information Technology - 12.6%				
Alphabet Inc., Class A (a)			9,934	11,217,373
Alphabet Inc., Class C (a)			10,163	11,338,351
Apple Inc.			163,887	30,337,123
Cisco Systems Inc.			156,534	6,735,658
Facebook Inc., Class A (a)			79,972	15,540,159
Hanergy Thin Film Power Group Ltd. (a)(f)			342,000	—
Intel Corp.			155,440	7,726,922
Microsoft Corp.			256,085	25,252,542
Tencent Holdings Ltd.			153,300	7,694,847
Visa Inc., Class A			59,457	7,875,080
Mastercard Inc., Class A			30,552	6,004,079
Alibaba Group Holding Ltd. ADR (a)			31,013	5,753,842
Samsung Electronics Company Ltd.			126,342	5,288,340
NVIDIA Corp.			20,281	4,804,569
Taiwan Semiconductor Manufacturing Company Ltd.			646,000	4,587,271
Oracle Corp.			99,786	4,396,571
Other Securities			5,090,940	118,106,156
				<u>272,658,883</u>
Materials - 3.1%				
Ferroglobe PLC (a)(f)			1,316	—
DowDuPont Inc.			77,254	5,092,584
Other Securities			5,215,114	62,720,841
				<u>67,813,425</u>
Real Estate - 2.0%				
Other Securities			5,271,193	43,422,562
				<u>43,422,562</u>
Telecommunication Services - 1.7%				
AT&T Inc.			242,291	7,779,964
Verizon Communications Inc.			137,840	6,934,730
Other Securities			6,679,177	21,120,028
				<u>35,834,722</u>
Utilities - 1.9%				
Other Securities			5,841,575	41,061,981
				<u>41,061,981</u>
Total Equity Securities				
(Cost \$931,988,855)				<u>1,370,797,944</u>
Bonds and Notes - 30.8%				
U.S. Treasuries - 11.3%				
U.S. Treasury Bonds				
2.25% 08/15/46			1,600,000	1,377,328
2.50% 02/15/45 - 05/15/46			4,510,000	4,101,329

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 — June 30, 2018 (Unaudited)

	Principal Amount (\$)	Fair Value \$		Principal Amount (\$)	Fair Value \$
2.75% 11/15/42 - 11/15/47	3,650,000	3,487,262	2.38% 01/13/22	2,100,000	2,073,603
2.88% 08/15/45 - 11/15/46	1,800,000	1,763,548	2.50% 07/01/28 - 02/01/32	3,539,747	3,456,165
3.00% 05/15/42 - 02/15/48	12,500,000	12,547,616	2.51% 11/25/22	300,000	292,939
3.13% 08/15/44 - 05/15/48	2,500,000	2,566,550	3.00% 05/01/30 - 03/01/47	13,895,996	13,600,979
3.38% 05/15/44	1,900,000	2,034,805	3.50% 03/01/26 - 11/01/47	12,530,416	12,509,749
3.63% 08/15/43 - 02/15/44	1,740,000	1,939,547	4.00% 06/01/42 - 08/01/47	6,395,642	6,543,625
3.75% 11/15/43	1,400,000	1,591,030	4.50% 05/01/42 - 01/01/45	88,212	92,655
4.25% 05/15/39 - 11/15/40	2,000,000	2,417,890	5.00% 12/01/22 - 06/01/41	1,888,660	1,990,322
4.38% 02/15/38 - 11/15/39	2,000,000	2,441,940	5.50% 01/01/38 - 04/01/39	394,015	424,499
4.50% 02/15/36	2,000,000	2,445,720	6.00% 06/01/37 - 11/01/37	380,461	415,808
4.63% 02/15/40	500,000	634,435	6.25% 07/15/32	250,000	334,625
5.25% 02/15/29	200,000	243,566	Federal Home Loan Mortgage		
5.50% 08/15/28	1,450,000	1,785,196	Corp. 1.50% + 12 month		
6.00% 02/15/26	1,827,000	2,225,067	USD LIBOR		
6.38% 08/15/27	200,000	256,706	4.01% 06/01/43 (c)	131,290	135,463
7.63% 11/15/22 - 02/15/25	500,000	618,528	Federal Home Loan Mortgage		
7.88% 02/15/21	2,000,000	2,265,880	Corp. 1.60% + 12 month		
8.75% 05/15/20	3,000,000	3,342,810	USD LIBOR		
U.S. Treasury Notes			2.51% 08/01/43 (c)	196,474	194,440
1.00% 10/15/19	3,500,000	3,436,440	Federal Home Loan Mortgage		
1.13% 03/31/20 - 09/30/21	6,500,000	6,235,796	Corp. 1.65% + 12 month		
1.25% 10/31/19 - 10/31/21	6,500,000	6,275,585	USD LIBOR		
1.38% 07/31/19 - 05/31/21	15,500,000	15,171,165	2.45% 05/01/43 (c)	524,202	517,895
1.50% 11/30/19 - 08/15/26	10,400,000	10,067,678	Federal National Mortgage		
1.63% 08/31/19 - 05/15/26	19,540,000	18,806,757	Assoc.		
1.75% 11/30/19 - 09/30/22	12,600,000	12,305,510	1.50% 07/30/20	500,000	488,825
1.88% 12/15/20 - 09/30/22	23,000,000	22,341,750	1.88% 09/24/26	1,000,000	911,730
2.00% 07/31/20 - 11/15/26	25,844,000	24,977,830	2.13% 04/24/26	700,000	656,943
2.13% 08/31/20 - 11/30/23	8,600,000	8,443,432	2.50% 02/01/28 - 11/01/31	5,754,591	5,638,992
2.25% 03/31/21 - 11/15/27	21,690,000	20,934,284	2.68% 05/25/21 (c)	92,904	91,929
2.38% 12/31/20 - 05/15/27	14,000,000	13,742,560	3.00% 01/01/28 - 05/01/47	26,270,550	25,724,129
2.50% 03/31/23 - 01/31/25	10,500,000	10,340,675	3.50% 01/01/27 - 06/01/48	29,697,795	29,712,512
2.63% 08/15/20 - 02/28/23	5,885,000	5,881,403	4.00% 10/01/41 - 01/01/48	12,810,593	13,108,514
2.75% 05/31/23 - 02/15/28	5,500,000	5,482,425	4.50% 11/01/18 - 03/01/46	7,259,471	7,631,235
3.13% 05/15/21	1,500,000	1,520,865	5.00% 12/01/39 - 06/01/41	1,810,622	1,929,594
3.38% 11/15/19	5,000,000	5,060,350	5.50% 12/01/35 - 04/01/38	2,561,553	2,771,993
3.63% 02/15/20 - 02/15/21	2,700,000	2,753,312	6.00% 03/01/34 - 08/01/37	1,769,640	1,933,281
		<u>243,864,570</u>	6.63% 11/15/30	100,000	134,325
			Federal National Mortgage		
U.S. Government Sponsored Agency - 0.0%*			Assoc. 1.53% + 12 month		
Tennessee Valley Authority			USD LIBOR		
3.50% 12/15/42	1,000,000	1,002,760	3.90% 04/01/43 (c)	79,936	82,281
Agency Mortgage Backed - 9.1%			Federal National Mortgage		
Federal Home Loan Banks			Assoc.		
1.38% 11/15/19	1,200,000	1,182,132	4.00% TBA (d)	3,350,000	3,415,331
1.50% 10/21/19	1,000,000	987,360	Government National Mortgage		
Federal Home Loan Mortgage			Assoc.		
Corp.			2.50% 05/20/45	270,472	257,436
1.13% 08/12/21	1,137,000	1,084,482	3.00% 10/15/42 - 06/20/47	16,294,377	16,002,278
1.25% 10/02/19	1,500,000	1,477,095	3.50% 03/20/45 - 06/20/48	17,652,871	17,766,694

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 — June 30, 2018 (Unaudited)

	Principal Amount (\$)	Fair Value \$		Principal Amount (\$)	Fair Value \$
4.00% 12/20/40 - 02/20/48	13,753,893	14,157,625	Microsoft Corp.		
4.50% 05/20/40	1,376,304	1,447,059	1.10% 08/08/19	200,000	196,810
5.00% 08/15/41	2,185,405	2,315,853	1.55% 08/08/21	300,000	287,775
3.50% TBA (d)	2,500,000	2,509,619	2.40% 02/06/22 - 08/08/26	500,000	478,440
		<u>196,002,014</u>	2.88% 02/06/24	300,000	294,042
			3.45% 08/08/36	200,000	191,976
Agency Collateralized Mortgage Obligations – 0.2%			3.50% 02/12/35	65,000	63,103
Federal Home Loan Mortgage			3.75% 05/01/43	300,000	292,926
Corp.			4.45% 11/03/45	425,000	460,700
2.37% 05/25/22	600,000	585,030	Other Securities	188,293,851	186,989,797
2.60% 10/25/23	103,971	102,613			<u>192,148,814</u>
2.75% 01/25/26	300,000	289,162	Non-Agency Collateralized Mortgage Obligations - 0.6%		
2.87% 12/25/21	800,000	794,311	Other Securities	7,823,712	7,873,754
3.06% 07/25/23 (c)	600,000	597,937			
3.30% 04/25/23 (c)	100,000	100,756	Sovereign Bonds - 0.7%		
3.39% 03/25/24	200,000	201,806	Other Securities	10,027,000	10,195,412
3.49% 01/25/24	300,000	305,295			
3.53% 07/25/23 (c)	800,000	813,743	Municipal Bonds and Notes - 0.5%		
3.97% 01/25/21 (c)	200,000	204,204	Other Securities	4,180,000	5,068,078
4.25% 01/25/20	100,000	101,230			
4.33% 10/25/20 (c)	450,000	461,738	FNMA (TBA) - 0.2%		
Federal National Mortgage			Lehman		
Assoc.			5.50% TBA (e)(f)	378,353	8,172
2.78% 06/25/21 (c)	328,675	326,447			
		<u>4,884,272</u>	Total Bonds and Notes		
			(Cost \$680,493,893)		<u>664,564,447</u>
Asset Backed – 0.4%			Exchange Traded Funds - 3.3%		
Other Securities	3,565,000	3,516,601	Exchange Traded & Mutual Funds - 3.3%		
			SPDR Bloomberg Barclays		
Corporate Notes – 9.1%			High Yield Bond ETF		
Amazon.com Inc.			(Cost \$72,005,250) (g)	2,022,863	71,771,179
1.90% 08/21/20	100,000	97,948	Total Investments in Securities		
3.15% 08/22/27	100,000	95,930	(Cost \$1,684,487,998)		<u>2,107,133,570</u>
3.88% 08/22/37	100,000	97,709	Short-Term Investments - 2.4%		
4.25% 08/22/57	100,000	98,546	State Street Institutional U.S.		
4.80% 12/05/34	250,000	273,555	Government Money Market		
Apple Inc.			Fund - Class G Shares 1.86%		
1.10% 08/02/19	250,000	246,238	(Cost \$50,928,408) (g)(h)	50,927,408	50,927,408
1.80% 11/13/19	50,000	49,463	Total Investments		
2.00% 11/13/20	50,000	49,058	(Cost \$1,735,416,406)		2,158,060,978
2.25% 02/23/21	200,000	196,398	Liabilities in Excess of Other Assets, net - (0.0)%		<u>(406,788)</u>
2.40% 01/13/23	50,000	48,326	NET ASSETS - 100.0%		<u>2,157,654,190</u>
2.50% 02/09/22	300,000	294,219			
2.75% 01/13/25	50,000	47,761			
3.00% 11/13/27	100,000	94,968			
3.25% 02/23/26	160,000	156,051			
3.75% 11/13/47	50,000	47,072			
4.38% 05/13/45	465,000	478,573			
4.50% 02/23/36	300,000	322,353			
4.65% 02/23/46	185,000	199,077			

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 — June 30, 2018 (Unaudited)

Other Information:

The Fund had the following long futures contracts open at June 30, 2018:

Description	Expiration date	Number of Contracts	Current Notional Value	Unrealized Depreciation
CME E-mini Russell 2000 Index Futures	September 2018	10	\$ 823,750	\$ (17,178)
MSCI EAFE Mini Index Futures	September 2018	9	879,930	(26,455)
MSCI Emerging Markets Index Futures	September 2018	91	4,838,015	(382,753)
S&P 500 Emini Index Futures	September 2018	31	4,218,480	(97,920)
S&P Mid 400 Emini Index Futures	September 2018	2	391,220	(8,959)
				<u>\$ (533,265)</u>

During the period ended June 30, 2018, the Fund had an average notional value of \$12,205,234 on long futures contracts.

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 — June 30, 2018 (Unaudited)

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) State Street Corporation is the parent company of SSGA Funds Management, Inc., the Fund's investment adviser and administrator, and State Street Bank & Trust Co., the Fund's sub-administrator, custodian and accounting agent.
- (c) Variable Rate Security - Interest rate shown is rate in effect at June 30, 2018. For securities based on a published reference rate and spread, the reference rate and spread are indicated in the description above.
- (d) Settlement is on a delayed delivery or when-issued basis with final maturity to be announced (TBA) in the future.

- (e) Security is in default
- (f) Security is fair valued by the Oversight Committee, in accordance with the procedures approved by the State Street Variable Insurance Series Funds, Inc.'s Board of Directors. Security value is determined based on level 3 inputs.
- (g) 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.
- (h) Coupon amount represents effective yield.

† Percentages are based on net assets as of June 30, 2018.

* Less than 0.05%.

** Less than 0.005%.

Abbreviations:

ADR - American Depositary Receipt
 GDR - Global Depositary Receipt
 LIBOR - London Interbank Offered Rate
 MBIA - Municipal Bond Investors Assurance Corporation
 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	\$ 802,268,572	\$ 434,360	\$ —	\$ 802,702,932
Foreign Equity	567,833,957	261,055	—	568,095,012
U.S. Treasuries	—	243,864,570	—	243,864,570
U.S. Government Sponsored Agencies	—	1,002,760	—	1,002,760
Agency Collateralized Mortgage Obligations	—	4,884,272	—	4,884,272
Agency Mortgage Backed	—	196,002,014	—	196,002,014
Asset Backed	—	3,516,601	—	3,516,601
Corporate Notes	—	192,148,814	—	192,148,814
Non-Agency Collateralized Mortgage Obligations	—	7,873,754	—	7,873,754
Sovereign Bonds	—	10,195,412	—	10,195,412
Municipal Bonds and Notes	—	5,068,078	—	5,068,078
FNMA (TBA)	—	—	8,172	8,172
Exchange Traded & Mutual Funds	71,771,179	—	—	71,771,179
Short-Term Investments	50,927,408	—	—	50,927,408
Total Investments in Securities	<u>\$1,492,801,116</u>	<u>\$ 665,251,690</u>	<u>\$ 8,172</u>	<u>\$2,158,060,978</u>
Other Financial Instruments				
Long Futures Contracts - Unrealized Depreciation	\$ (533,265)	\$ —	\$ —	\$ (533,265)

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 — June 30, 2018 (Unaudited)

The Fund was invested in the following countries/territories at June 30, 2018 (unaudited):

Country/Territory	Percentage (based on Fair Value)	Country/Territory	Percentage (based on Fair Value)
United States	71.02%	Philippines	0.11%
Japan	4.38%	Chile	0.10%
United Kingdom	3.56%	Colombia	0.10%
Canada	2.08%	Poland	0.09%
China	1.99%	Israel	0.09%
France	1.97%	Bermuda	0.06%
Germany	1.93%	Luxembourg	0.06%
Switzerland	1.64%	Austria	0.06%
Australia	1.34%	Turkey	0.05%
South Korea	0.94%	Qatar	0.05%
Netherlands	0.74%	Cayman Islands	0.05%
Taiwan	0.72%	Peru	0.05%
Hong Kong	0.68%	New Zealand	0.04%
Spain	0.57%	United Arab Emirates	0.04%
Ireland	0.55%	Hungary	0.03%
India	0.54%	Portugal	0.03%
Supranational	0.48%	Uruguay	0.02%
Sweden	0.48%	Iraq	0.02%
South Africa	0.43%	Greece	0.02%
Brazil	0.39%	Panama	0.02%
Italy	0.39%	Guernsey	0.01%
Mexico	0.37%	Czech Republic	0.01%
Denmark	0.29%	Isle Of Man	0.01%
Singapore	0.21%	Egypt	0.01%
Russian Federation	0.21%	Uae	0.01%
Belgium	0.20%	Romania	0.00%**
Finland	0.18%	Jersey	0.00%**
Norway	0.17%	Puerto Rico	0.00%**
Malaysia	0.15%	Monaco	0.00%**
Thailand	0.14%	Virgin Islands	0.00%**
Indonesia	0.12%		
			100.00%

The Fund's % share of investment in the various categories, based on Fair Value, is as follows at June 30, 2018 (unaudited):

Industry	Domestic	Foreign	Total
Diversified Banks	1.72%	3.40%	5.12%
Exchange Traded Funds	3.33%	0.00%	3.33%
Pharmaceuticals	1.53%	1.44%	2.97%
Internet Software & Services	1.90%	0.91%	2.81%
Integrated Oil & Gas	1.01%	1.23%	2.24%
Technology Hardware, Storage & Peripherals	1.58%	0.46%	2.04%
Semiconductors	1.32%	0.45%	1.77%
Internet & Direct Marketing Retail	1.50%	0.10%	1.60%
Systems Software	1.45%	0.05%	1.50%
Data Processing & Outsourced Services	1.13%	0.13%	1.26%
Healthcare Equipment	0.85%	0.41%	1.26%
Aerospace & Defense	0.95%	0.31%	1.26%
Biotechnology	0.90%	0.32%	1.22%
Integrated Telecommunication Services	0.68%	0.47%	1.15%
Electric Utilities	0.66%	0.41%	1.07%

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 — June 30, 2018 (Unaudited)

Industry	Domestic	Foreign	Total
Packaged Foods & Meats	0.36%	0.63%	0.99%
Industrial Conglomerates	0.57%	0.37%	0.94%
Life & Health Insurance	0.26%	0.64%	0.90%
Oil & Gas Exploration & Production	0.61%	0.28%	0.89%
Automobile Manufacturers	0.15%	0.71%	0.86%
Application Software	0.54%	0.29%	0.83%
Regional Banks	0.47%	0.29%	0.76%
Managed Healthcare	0.70%	0.03%	0.73%
IT Consulting & Other Services	0.31%	0.39%	0.70%
Industrial Machinery	0.26%	0.43%	0.69%
Household Products	0.50%	0.18%	0.68%
Multi-Sector Holdings	0.57%	0.11%	0.68%
Tobacco	0.36%	0.28%	0.64%
Railroads	0.35%	0.29%	0.64%
Soft Drinks	0.54%	0.06%	0.60%
Asset Management & Custody Banks	0.38%	0.17%	0.55%
Cable & Satellite	0.32%	0.23%	0.55%
Multi-Utilities	0.34%	0.21%	0.55%
Apparel, Accessories & Luxury Goods	0.14%	0.40%	0.54%
Multi-Line Insurance	0.13%	0.39%	0.52%
Restaurants	0.40%	0.12%	0.52%
Specialty Chemicals	0.18%	0.33%	0.51%
Property & Casualty Insurance	0.17%	0.34%	0.51%
Personal Products	0.06%	0.44%	0.50%
Financial Exchanges & Data	0.34%	0.15%	0.49%
Home Improvement Retail	0.47%	0.01%	0.48%
Communications Equipment	0.37%	0.11%	0.48%
Diversified Chemicals	0.26%	0.22%	0.48%
Wireless Telecommunication Services	0.00%	0.47%	0.47%
Diversified Metals & Mining	0.00%	0.47%	0.47%
Hypermarkets & Super Centers	0.33%	0.12%	0.45%
Specialized REITs	0.44%	0.00%	0.44%
Investment Banking & Brokerage	0.36%	0.08%	0.44%
Oil & Gas Refining & Marketing	0.24%	0.18%	0.42%
Movies & Entertainment	0.37%	0.05%	0.42%
Electrical Components & Equipment	0.18%	0.21%	0.39%
Life Sciences Tools & Services	0.29%	0.09%	0.38%
Trading Companies & Distributors	0.06%	0.29%	0.35%
Retail REITs	0.16%	0.18%	0.34%
Healthcare Services	0.25%	0.09%	0.34%
Construction Machinery & Heavy Trucks	0.19%	0.15%	0.34%
Food Retail	0.03%	0.30%	0.33%
Oil & Gas Storage & Transportation	0.12%	0.21%	0.33%
Oil & Gas Equipment & Services	0.25%	0.08%	0.33%
Semiconductor Equipment	0.14%	0.18%	0.32%
Air Freight & Logistics	0.24%	0.07%	0.31%
Apparel Retail	0.17%	0.14%	0.31%
Electronic Components	0.08%	0.23%	0.31%
Consumer Finance	0.26%	0.03%	0.29%
Construction & Engineering	0.04%	0.24%	0.28%
Auto Parts & Equipment	0.01%	0.27%	0.28%
Steel	0.03%	0.25%	0.28%
Brewers	0.02%	0.25%	0.27%
Building Products	0.09%	0.18%	0.27%

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 — June 30, 2018 (Unaudited)

Industry	Domestic	Foreign	Total
Commodity Chemicals	0.06%	0.20%	0.26%
Research & Consulting Services	0.07%	0.19%	0.26%
Distillers & Vintners	0.08%	0.17%	0.25%
Home Entertainment Software	0.18%	0.07%	0.25%
Industrial Gases	0.12%	0.13%	0.25%
Hotels, Resorts & Cruise Lines	0.17%	0.07%	0.24%
Diversified Real Estate Activities	0.00%	0.24%	0.24%
Construction Materials	0.05%	0.19%	0.24%
Airlines	0.16%	0.06%	0.22%
Casinos & Gaming	0.04%	0.16%	0.20%
Diversified Capital Markets	0.00%	0.20%	0.20%
Footwear	0.16%	0.04%	0.20%
Electronic Equipment & Instruments	0.01%	0.18%	0.19%
General Merchandise Stores	0.13%	0.06%	0.19%
Healthcare Supplies	0.09%	0.09%	0.18%
Insurance Brokers	0.08%	0.09%	0.17%
Consumer Electronics	0.00%	0.15%	0.15%
Residential REITs	0.15%	0.00%	0.15%
Home Building	0.05%	0.10%	0.15%
Electronic Manufacturing Services	0.01%	0.14%	0.15%
Gold	0.03%	0.11%	0.14%
Gas Utilities	0.01%	0.13%	0.14%
Real Estate Development	0.00%	0.14%	0.14%
Office REITs	0.08%	0.06%	0.14%
Paper Packaging	0.09%	0.04%	0.13%
Real Estate Operating Companies	0.00%	0.13%	0.13%
Healthcare Distributors	0.10%	0.03%	0.13%
Industrial REITs	0.07%	0.06%	0.13%
Fertilizers & Agricultural Chemicals	0.06%	0.07%	0.13%
Department Stores	0.05%	0.07%	0.12%
Healthcare Facilities	0.06%	0.06%	0.12%
Reinsurance	0.00%	0.12%	0.12%
Advertising	0.04%	0.07%	0.11%
Automotive Retail	0.09%	0.02%	0.11%
Diversified REITs	0.00%	0.11%	0.11%
Thrifts & Mortgage Finance	0.00%	0.11%	0.11%
Agricultural & Farm Machinery	0.07%	0.04%	0.11%
Health Care REITs	0.11%	0.00%	0.11%
Environmental & Facilities Services	0.08%	0.03%	0.11%
Human Resource & Employment Services	0.01%	0.09%	0.10%
Drug Retail	0.08%	0.02%	0.10%
Other Diversified Financial Services	0.00%	0.09%	0.09%
Specialty Stores	0.07%	0.02%	0.09%
Paper Products	0.00%	0.09%	0.09%
Broadcasting	0.05%	0.04%	0.09%
Diversified Support Services	0.04%	0.05%	0.09%
Tires & Rubber	0.01%	0.07%	0.08%
Airport Services	0.00%	0.08%	0.08%
Leisure Products	0.03%	0.04%	0.07%
Heavy Electrical Equipment	0.00%	0.07%	0.07%
Food Distributors	0.05%	0.02%	0.07%
Agricultural Products	0.04%	0.03%	0.07%
Trucking	0.02%	0.05%	0.07%
Copper	0.04%	0.03%	0.07%

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 — June 30, 2018 (Unaudited)

Industry	Domestic	Foreign	Total
Water Utilities	0.02%	0.04%	0.06%
Independent Power Producers & Energy Traders	0.02%	0.04%	0.06%
Healthcare Technology	0.04%	0.02%	0.06%
Highways & Railtracks	0.00%	0.06%	0.06%
Household Appliances	0.01%	0.05%	0.06%
Education Services	0.00%	0.05%	0.05%
Hotel & Resort REITs	0.05%	0.00%	0.05%
Publishing	0.01%	0.04%	0.05%
Distributors	0.04%	0.01%	0.05%
Security & Alarm Services	0.00%	0.04%	0.04%
Computer & Electronics Retail	0.03%	0.01%	0.04%
Alternative Carriers	0.03%	0.01%	0.04%
Marine	0.00%	0.04%	0.04%
Leisure Facilities	0.00%	0.04%	0.04%
Metal & Glass Containers	0.02%	0.02%	0.04%
Coal & Consumable Fuels	0.00%	0.04%	0.04%
Home Furnishings	0.03%	0.00%	0.03%
Real Estate Services	0.02%	0.01%	0.03%
Home Furnishing Retail	0.00%	0.03%	0.03%
Aluminum	0.00%	0.03%	0.03%
Motorcycle Manufacturers	0.01%	0.02%	0.03%
Oil & Gas Drilling	0.01%	0.02%	0.03%
Marine Ports & Services	0.00%	0.03%	0.03%
Commercial Printing	0.00%	0.02%	0.02%
Technology Distributors	0.00%	0.02%	0.02%
Housewares & Specialties	0.02%	0.00%	0.02%
Mortgage REITs	0.02%	0.00%	0.02%
Office Services & Supplies	0.00%	0.02%	0.02%
Specialized Consumer Services	0.02%	0.00%	0.02%
Renewable Electricity	0.00%	0.01%	0.01%
Silver	0.00%	0.01%	0.01%
Specialized Finance	0.00%	0.01%	0.01%
Forest Products	0.00%	0.01%	0.01%
Precious Metals & Minerals	0.00%	0.01%	0.01%
Textiles	0.00%	0.01%	0.01%
			<u>66.85%</u>

Sector	Percentage (based on Fair Value)
U.S. Treasuries	11.30%
Agency Mortgage Backed	9.08%
Corporate Notes	8.90%
Sovereign Bonds	0.47%
Non-Agency Collateralized Mortgage Obligations	0.37%
Municipal Bonds and Notes	0.23%
Agency Collateralized Mortgage Obligations	0.23%
Asset Backed	0.16%
U.S. Government Sponsored Agencies	0.05%
FNMA (TBA)	0.00%
	<u>30.79%</u>

Sector	Percentage (based on Fair Value)
Short-Term Investments	
Short-Term Investments	<u>2.36%</u>
	<u>2.36%</u>
	<u>100.00%</u>

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 — June 30, 2018 (Unaudited)

Affiliate Table

	Number of Shares Held at 12/31/17	Value At 12/31/17	Cost of Purchases	Proceeds from Shares Sold	Realized Gain (Loss)	Change in Unrealized Appreciation/ Depreciation	Number of Shares Held at 6/30/18	Value at 6/30/18	Dividend Income	Capital Gains Distributions
SPDR										
Bloomberg										
Barclays										
High										
Yield										
Bond										
ETF	2,022,863	\$ 74,279,529	\$ —	\$ —	\$ —	\$(2,508,350)	2,022,863	\$ 71,771,179	\$1,624,804	\$—
State Street										
Corp.	13,036	1,272,444	—	83,607	51,400	(101,188)	12,236	1,139,049	10,446	—
State Street										
Institutional										
U.S.										
Government										
Money										
Market										
Fund -										
Class G										
Shares	93,039,371	93,039,371	179,843,440	221,955,403	—	—	50,927,408	50,927,408	461,837	—
TOTAL		<u>\$168,591,344</u>	<u>\$179,843,440</u>	<u>\$222,039,010</u>	<u>\$51,400</u>	<u>\$(2,609,538)</u>		<u>\$123,837,636</u>	<u>\$2,097,087</u>	<u>\$—</u>

See Notes to Summary Schedules 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 periods indicated

	Class 1					
	6/30/18[†]	12/31/17	12/31/16	12/31/15*	12/31/14*	12/31/13*
Inception date	—	—	—	—	—	7/1/85
Net asset value, beginning of period	\$ 19.94	\$ 18.08	\$ 17.66	\$ 18.81	\$ 18.71	\$ 17.35
Income/(loss) from investment operations:						
Net investment income	0.20	0.36 ^(a)	0.35	0.31	0.35	0.29
Net realized and unrealized gains/(losses) on investments	(0.35)	2.46	0.77	(0.52)	0.65	2.29
Total income/(loss) from investment operations	(0.15)	2.82	1.12	(0.21)	1.00	2.58
Less distributions from:						
Net investment income	—	0.41	0.35	0.34	0.34	0.29
Net realized gains	—	0.55	0.35	0.60	0.56	0.93
Total distributions	—	0.96	0.70	0.94	0.90	1.22
Net asset value, end of period	\$ 19.79	\$ 19.94	\$ 18.08	\$ 17.66	\$ 18.81	\$ 18.71
Total Return^(b)	(0.75)%	15.58%	6.35%	(1.13)%	5.32%	14.93%
Ratios/Supplemental Data:						
Net assets, end of period (in thousands)	\$805,840	\$856,665	\$797,448	\$807,584	\$941,344	\$1,046,388
Ratios to average net assets:						
Net expenses	0.63%**	0.62%	0.60%	0.61%	0.62% ^(c)	0.60% ^(c)
Gross expenses	0.63%**	0.62%	0.60%	0.61%	0.62%	0.61%
Net investment income	2.05%**	1.83%	1.85%	1.56%	1.66%	1.50%
Portfolio turnover rate	8%	15%	45%	70%	78%	175%

Notes to Financial Highlights

(a) Per share values have been calculated using the average share 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.

† Unaudited.

** Annualized for periods less than one year.

* 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

Financial Highlights, continued

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

	Class 3					
	6/30/18†	12/31/17	12/31/16	12/31/15*	12/31/14*	12/31/13*
Inception date	—	—	—	—	—	5/1/06
Net asset value, beginning of period	\$ 19.88	\$ 18.03	\$ 17.61	\$ 18.75	\$ 18.65	\$ 17.30
Income/(loss) from investment operations:						
Net investment income	0.18*	0.31*	0.30	0.27	0.28	0.24
Net realized and unrealized gains/(losses) on investments	(0.35)	2.44	0.77	(0.51)	0.67	2.28
Total income/(loss) from investment operations	(0.17)	2.75	1.07	(0.24)	0.95	2.52
Less distributions from:						
Net investment income	—	0.35	0.30	0.30	0.29	0.24
Net realized gains	—	0.55	0.35	0.60	0.56	0.93
Total distributions	—	0.90	0.65	0.90	0.85	1.17
Net asset value, end of period	\$ 19.71	\$ 19.88	\$ 18.03	\$ 17.61	\$ 18.75	\$ 18.65
Total Return^(a)	(0.86)%	15.26%	6.08%	(1.34)%	5.07%	14.64%
Ratios/Supplemental Data:						
Net assets, end of period (in thousands)	\$1,351,814	\$1,464,061	\$1,508,428	\$1,633,723	\$1,842,997	\$1,937,910
Ratios to average net assets:						
Net expenses	0.88%**	0.87%	0.85%	0.86%	0.87% ^(b)	0.85% ^(b)
Gross expenses	0.88%**	0.87%	0.85%	0.86%	0.87%	0.86%
Net investment income	1.80%**	1.59%	1.60%	1.31%	1.40%	1.25%
Portfolio turnover rate	8%	15%	45%	70%	78%	175%

Notes to Financial Highlights

- (a) 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.
- (b) 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.
- † Unaudited.
- * Per share values have been calculated using the average share method.
- ** Annualized for periods less than one year.
- * 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 — June 30, 2018 (Unaudited)

Assets	
Investments in securities, at fair value (cost \$1,611,991,149)	\$ 2,034,223,342
Investments in affiliated securities, at fair value (cost \$72,497,849)	72,910,228
Short-term affiliated investments, at fair value	50,927,408
Cash collateral on deposit with broker for future contracts	1,222,021
Foreign currency (cost \$3,093,651)	3,035,202
Receivable for investments sold	9,446,234
Income receivables	6,841,953
Receivable for fund shares sold	11,822
Income receivable from affiliated investments	77,474
Other assets	211
Total assets	2,178,695,895
Liabilities	
Due to custodian	899,117
Payable for investments purchased	16,303,354
Payable for fund shares redeemed	845,053
Payable for accumulated variation margin on futures	529,554
Payable to the Adviser	629,790
Payable to the Custodian	236,431
Accrued other expenses	1,251,151
Distribution and service fees	282,144
Accrued foreign capital gains tax	65,111
Total liabilities	21,041,705
Net Assets	\$ 2,157,654,190
Net Assets Consist of:	
Capital paid in	\$ 1,691,736,151
Undistributed (distributions in excess of) net investment income	18,634,388
Accumulated net realized gain	25,304,565
Net unrealized appreciation (depreciation) on:	
Unaffiliated Investments	422,167,082
Affiliated investments	412,379
Futures	(533,265)
Foreign currency related transactions	(67,110)
Net Assets	\$ 2,157,654,190
Class 1	
Net Assets	\$ 805,840,474
Shares outstanding (\$0.01 par value, unlimited shares authorized)	40,716,550
Net asset value per share	\$ 19.79
Class 3	
Net Assets	\$ 1,351,813,716
Shares outstanding (\$0.01 par value, unlimited shares authorized)	68,595,205
Net asset value per share	\$ 19.71

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 June 30, 2018 (Unaudited)

Investment Income

Income		
Dividend	\$	19,912,622
Interest		9,178,572
Income from affiliated investments		2,097,087
Less: Foreign taxes withheld		(1,203,426)
Total income		29,984,855

Expenses

Advisory and administration fees		3,950,690
Distribution and service fees		
Class 1		830,114
Class 3		3,165,729
Directors' fees		179,109
Custody and accounting expenses		416,749
Professional fees		145,091
Other expenses		137,025
Total Expenses		8,824,507
Net investment income	\$	21,160,348

Net Realized and Unrealized Gain (Loss) on Investments

Realized gain (loss) on:		
Unaffiliated investments	\$	27,871,505
Affiliated investments		51,400
Futures		536,577
Foreign currency transactions		(92,463)
Increase (decrease) in unrealized appreciation/depreciation on:		
Unaffiliated investments		(63,250,095)*
Affiliated investments		(2,609,538)
Futures		(869,058)
Foreign currency translations		(101,031)
Net realized and unrealized gain (loss) on investments		(38,462,703)

Net Decrease in Net Assets Resulting from Operations	\$	(17,302,355)
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** Includes \$13,911 of net realized gains from foreign capital tax gain.

* Includes change in accrued foreign capital gains tax of \$9,133.

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

	Six Months Ended June 30, 2018 ^(a)	Year Ended December 31, 2017
Increase (Decrease) in Net Assets		
Operations:		
Net investment income	\$ 21,160,348	\$ 38,873,989
Net realized gain (loss) on investments, futures, swap contracts, options contracts, and foreign currency related transactions	28,367,019	69,761,604
Net increase (decrease) in unrealized appreciation/depreciation on investments, futures and foreign currency transactions	(66,829,722)	223,146,132
Net increase (decrease) from operations	<u>(17,302,355)</u>	<u>331,781,725</u>
Distributions to shareholders from:		
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	<u>—</u>	<u>(102,582,514)</u>
Increase (decrease) in assets from operations and distributions	<u>(17,302,355)</u>	<u>229,199,211</u>
Share transactions:		
Proceeds from sale of shares		
Class 1	10,286,940	24,414,624
Class 3	19,370,557	14,991,248
Value of distributions reinvested		
Class 1	—	39,161,707
Class 3	—	63,420,807
Cost of shares redeemed		
Class 1	(55,235,826)	(85,382,636)
Class 3	(120,190,750)	(270,955,830)
Net increase (decrease) from share transactions	<u>(145,769,079)</u>	<u>(214,350,080)</u>
Total increase (decrease) in net assets	<u>(163,071,434)</u>	<u>14,849,131</u>
Net Assets		
Beginning of period	<u>2,320,725,624</u>	<u>2,305,876,493</u>
End of period	<u>\$2,157,654,190</u>	<u>\$2,320,725,624</u>
Undistributed (distributions in excess of) net investment income, end of period	\$ 18,634,388	\$ (2,525,960)
Changes in Fund Shares		
Class 1		
Shares sold	515,186	1,257,149
Issued for distributions reinvested	—	1,970,896
Shares redeemed	(2,766,796)	(4,366,225)
Net increase (decrease) in fund shares	<u>(2,251,610)</u>	<u>(1,138,180)</u>
Class 3		
Shares sold	972,182	760,162
Issued for distributions reinvested	—	3,201,454
Shares redeemed	(6,033,499)	(13,986,760)
Net decrease in fund shares	<u>(5,061,317)</u>	<u>(10,025,144)</u>

(a) Unaudited.

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

State Street Total Return V.I.S. Fund

Notes to Financial Statements — June 30, 2018 (Unaudited)

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 every 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 determining 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 — June 30, 2018 (Unaudited)

- 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. At March 31, 2018, the independent fair value service was used for certain foreign securities in the State Street Total Return V.I.S. Fund, and these securities were 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 June 30, 2018 is disclosed in the Fund’s Summary Schedule of Investments.

Changes in valuation techniques may result in transfers in or out of an assigned level within the fair value hierarchy. Transfers between different levels of the fair value hierarchy are recognized at the beginning of the reporting period. The Fund had no material transfers between levels for the six-month period ended June 30, 2018.

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

Dividend income and capital gain distributions, if any, are recognized 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.

State Street Total Return V.I.S. Fund

Notes to Financial Statements, continued — June 30, 2018 (Unaudited)

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.

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

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

Foreign Taxes The Fund may be subject to foreign taxes (a portion of which may be reclaimable) on income, stock dividends, realized and unrealized capital gains on investments or certain foreign currency transactions. Foreign taxes are recorded in accordance with SSGA Funds Management, Inc.'s (the "Adviser" or "SSGA FM") understanding of the applicable foreign tax regulations and rates that exist in the foreign jurisdictions in which the Fund invests. These foreign taxes, if any, are paid by the Fund and are reflected in the Statement of Operations, if applicable. Foreign taxes payable or deferred as of June 30, 2018, if any, are disclosed in the Fund's Statement of Assets and Liabilities.

Distributions 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 six-month period ended June 30, 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.

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

State Street Total Return V.I.S. Fund

Notes to Financial Statements, continued — June 30, 2018 (Unaudited)

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 six-month period ended June 30, 2018 the Fund entered into futures contracts for cash equitization.

The following tables summarize the value of the Fund's derivative instruments as of June 30, 2018 and the related location in the accompanying Statement of Assets and Liabilities and Statement of Operations, presented by primary underlying risk exposure:

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	\$ —	\$ —	\$ —	\$ (529,554)	\$ —	\$ (529,554)

Net 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	\$ —	\$ —	\$ —	\$ 536,577	\$ —	\$ 536,577

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	\$ —	\$ —	\$ —	\$ (869,058)	\$ —	\$ (869,058)

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 State Street Total Return V.I.S. 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 class shares.

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

State Street Total Return V.I.S. Fund

Notes to Financial Statements, continued — June 30, 2018 (Unaudited)

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”, formerly known as State Street Global Markets, LLC), 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.

Administrator, Sub-Administrator and Custodian Fees State Street Bank and Trust Company (“State Street”) serves as the sub-administrator and custodian to the Funds. Amounts paid by the Fund to State Street for performing such services are included in advisory and administration and custody and accounting expenses, respectively.

Due to Custodian In certain circumstances, the Funds may have cash overdraft with the custodian. The Due to Custodian amount, if any, reflects cash overdrawn with State Street as custodian who is an affiliate of the Funds. As of June 30, 2018, the Fund had a cash overdraft related to fund share redemption activity.

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 six-month period ended June, 30, 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 six-month period ended June 30, 2018 were as follows:

U.S. Government Securities	
Purchases	Sales
\$154,190,233	\$112,915,285
Non-U.S. Government Securities	
Purchases	Sales
\$ 53,689,717	\$150,112,792

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

State Street Total Return V.I.S. Fund

Notes to Financial Statements, continued — June 30, 2018 (Unaudited)

has analyzed the Fund's tax positions taken on tax returns for all open years and does not believe there are any uncertain tax positions that would require recognition of a tax liability.

Distributions to shareholders are recorded on ex-dividend date. Income dividends and gain distributions are determined in accordance with income tax rules and regulations, which may differ from generally accepted accounting principles.

As of June 30, 2018, gross unrealized appreciation and gross unrealized depreciation of investments and other financial instruments based on cost for federal income tax purposes were as follows:

Tax Cost	Gross Unrealized Appreciation	Gross Unrealized Depreciation	Net Unrealized Appreciation (Depreciation)
\$1,745,907,338	\$498,585,328	\$ 86,964,953	\$411,620,375

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 2018 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 June 30, 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.

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. Recent Accounting Pronouncement

In March 2017, the Financial Accounting Standards Board issued Accounting Standards Update ("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

Other Information (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>, (iii) on the SEC's website at www.sec.gov, and (iv) at the SEC's public reference room. Information on the operation of the public reference room may be obtained by calling 1-800-SEC-0330. Information regarding how the 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>, (iii) on the SEC's website at www.sec.gov, and (iv) at the SEC's public reference room. Information on the operation of the public reference room may be obtained by calling 1-800-SEC-0330.

State Street Total Return V.I.S. Fund

Other Information (Unaudited), continued

Disclosure for the Board of Directors' Consideration of the Renewal of the Investment Advisory and Administration Agreement with SSGA Funds Management, Inc. on behalf of the State Street Total Return V.I.S. Fund

At meetings of the Board of Directors (the "Board") of State Street Variable Insurance Series Funds, Inc. (the "V.I.S. Funds") held on May 16, 2018 and June 5, 2018 (the "Board Meetings"), the Board members, including the Board members who are not "interested persons" (as defined in the Investment Company Act of 1940, as amended (the "1940 Act")) of the V.I.S. Funds ("Independent Board Members"), considered and unanimously approved the continuance for an additional year of the investment advisory and administration agreement (the "Investment Advisory and Administration Agreement") between SSGA Funds Management, Inc. ("SSGA FM" or the "Adviser") and the V.I.S. Funds on behalf of each of its series portfolios, including the State Street Total Return V.I.S. Fund (the "Fund").

In considering whether to approve the continuance for an additional year of the Investment Advisory and Administration Agreement, the Board members considered and discussed a substantial amount of information and analysis provided, at the Board's request, by the Adviser. The Board members also considered detailed information regarding performance and expenses of other investment companies, including those with similar investment strategies and sizes, which was prepared by an independent third party provider, Broadridge Financial Solutions, Inc. ("Broadridge"). The Board members reviewed the fees charged by the Adviser for other mutual funds and investment products other than mutual funds that employ a similar investment strategy as the Fund. The Board had the opportunity to ask questions and request additional information in connection with its considerations.

Before approving the continuance of the Investment Advisory and Administration Agreement, the Independent Board Members reviewed the information provided with management of the Adviser and with their independent legal counsel. The Board also reviewed a memorandum prepared by independent legal counsel discussing the legal standards for the consideration of the proposed continuance. The Independent Board Members discussed the proposed continuance of the Investment Advisory and Administration Agreement in detail during private sessions in advance of, and at, the Board Meetings with their independent legal counsel at which no representatives of the Adviser were present. The Independent Board Members and their independent legal counsel requested, and received and considered, additional information from the Adviser following the May 16, 2018 Board Meeting and prior to the June 5, 2018 Board Meeting.

In advance of the Board Meetings, and in response to their detailed requests, the Board members received from the Adviser written responses to their inquiries, which included substantial exhibits and other materials related to the Adviser's business and the services it provides to the Fund. The Directors took into account their multi-year experience as Directors and particularly their previous consideration of these types of agreements.

During the Board Meetings, the Board members had an opportunity to discuss this information with SSGA FM representatives, including senior executives, representatives from the legal, compliance and finance departments, and investment personnel. The Board members posed questions to these representatives and engaged in significant discussions.

In reaching its determinations relating to the continuance of the Investment Advisory and Administration Agreement, the Board considered those factors it deemed relevant, including the factors discussed below. In its deliberations, the Board did not identify any single factor that was dispositive and each Director may have attributed different weights to the various factors. The Directors evaluated the information provided to them, as well as the presentations and discussions that occurred at the Board Meetings, for the Fund, and their determinations were made separately in respect of the Fund from other series portfolios of the V.I.S. Funds.

The material factors and conclusions that formed the basis for the Board's determinations to approve the continuance of the Investment Advisory and Administration Agreement with the Adviser on behalf of the Fund are as discussed below.

The Nature, Extent and Quality of Services Provided.

The Board reviewed the services provided to the Fund by the Adviser. The Board considered the Adviser's management capabilities and investment process with respect to the types of investments held by the Fund, including the education, experience and number of investment professionals and other personnel who provide portfolio management, investment research, and similar services to the Fund. The Board evaluated, where relevant, the abilities and experience of such investment personnel in analyzing particular markets, industries and specific issuers of securities in these markets and industries. The Board also considered the substantial expertise of the Adviser in developing and applying proprietary quantitative models for managing the Fund and the

State Street Total Return V.I.S. Fund

Other Information (Unaudited), continued

extensive experience and resources committed by the Adviser to the evaluation of a portfolio's quality distribution and sector and interest rate exposure. The Board considered the extensive experience and resources committed by the Adviser to risk management, including with respect to investment risk, liquidity risk, operational risk, counterparty risk and model risk. The Board also considered the significant risks assumed by the Adviser in connection with the services provided to the Fund, including operational, enterprise, regulatory, litigation and compliance risks. The Board also took into account the compensation paid to recruit and retain investment personnel, and the time and attention devoted to the Fund by senior management.

The Board had previously reviewed the compliance programs of SSGA FM and various affiliated service providers ("Affiliated Service Providers"). Among other things, the Board considered compliance and reporting matters relating to personal trading by investment personnel, selective disclosure of portfolio holdings, late trading, frequent trading, portfolio valuation, business continuity, the allocation of investment opportunities and the voting of proxies.

In light of the foregoing and other relevant information, the Board, including the Independent Board Members, concluded that the services provided by the Adviser continue to be satisfactory.

Investment Performance.

The Board members considered the investment performance of the Fund for various periods. The Board members reviewed detailed comparisons of the performance of the Fund with the relevant securities indices and peer and category groupings of mutual funds prepared by Broadridge with respect to various periods. The Board members also engaged in detailed discussions with SSGA FM management about its investment processes and performance results. These discussions focused on the Fund's investment objective, the number and experience of portfolio management and supporting research personnel, the Fund's investment style and approach employed, the likely market cycles for the Fund's investment style and the Fund's competitive recent performance.

Taking these factors into consideration, the Board, including the Independent Board Members, concluded that the Fund's performance was acceptable overall.

Cost of the Services Provided And Profits Realized From The Relationship with the Fund.

The Directors considered the management fees paid to the Adviser by the Fund. The Board reviewed the level of profits realized by the Adviser and the Affiliated Service Providers in providing investment advisory and other services to the Fund. Information also was presented regarding the financial condition of the Adviser for various past periods. The Directors also considered the Adviser's statements concerning its significant investment in supporting registered investment companies. The Board also considered the various risks borne by SSGA FM and the Affiliated Service Providers in connection with their various roles in servicing the Fund, including enterprise, litigation, business, operational and entrepreneurial risk.

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

The Extent to Which Economies of Scale Would Be Realized as the Fund Grows and Whether Fee Levels Would Reflect Such Economies of Scale.

The Board considered the extent to which the Adviser and the Affiliated Service Providers, on the one hand, and the Fund, on the other hand, can expect to realize benefits from economies of scale as the assets of the Fund increase. The Board acknowledged the difficulty in accurately measuring the benefits resulting from the economies of scale with respect to the management of the Fund. The Board concluded that, in light of, among other considerations, the current size of the Fund, the level of profitability of the Adviser and the Affiliated Service Providers with respect to the Fund, and/or the comparative management fee and expense ratio of the Fund, it does not appear that the Adviser or the Affiliated Service Providers has realized benefits from economies of scale in managing the assets of the Fund to such an extent that previously agreed management fees should be reduced or that breakpoints in such fees should be implemented for the Fund at this time.

Comparison of Services to be Rendered and Fees to be Paid.

The Board discussed the services provided to the Fund by the Adviser, and the fees charged to the Fund for those services. As part of its review, the Board considered the Fund's management fee and total expense ratio, including the portion attributable to administrative services provided by SSGA FM, as compared to the expense ratios of a group of comparable mutual funds selected

State Street Total Return V.I.S. Fund

Other Information (Unaudited), continued

by Broadridge, and the related Broadridge analysis for the Fund. The Board also considered the comparability of the fees charged and the services provided to the Fund by the Adviser to the fees charged and services provided to other clients of the Adviser. Among other information, the Board considered that the Fund's expense ratios and advisory fee were lower than the Broadridge peer group and category medians.

In light of the foregoing, the Board, including the Independent Board Members, determined that the management fees, considered in relation to the services provided to the Fund, supported the Board's approval of the continuance of the Investment Advisory and Administration Agreement.

Fall-Out Benefits.

The Board considered actual and potential financial benefits that the Adviser could derive from its relationship with the Fund, including the custody, fund accounting and sub-administration services being provided to the Fund by affiliates of the Adviser and, to the extent applicable, soft dollar commission benefits generated through Fund portfolio transactions. The Board noted, however, that the Fund benefits from the vast array of resources available through SSGA FM, and that the Fund represents only a small portion of the assets managed by SSGA FM.

Conclusion.

No single factor was determinative to the Board's decision. Based on their discussion and such other matters as were deemed relevant, the Directors, including the Independent Board Members, approved the continuance of the Investment Advisory and Administration Agreement for the Fund.

Directors

John R. Costantino, Chairman
R. Sheldon Johnson
Donna M. Rapaccioli
Jeanne M. La Porta

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.
1600 Summer Street
P.O. Box 7900
Stamford, CT 06904-7900

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