

Annual Report

December 31, 2017

State Street Total Return V.I.S. Fund

State Street Total Return V.I.S Fund

Annual Report

December 31, 2017

Table of Contents

	Page
Notes to Performance	1
Manager Review and Summary Schedule of Investments	2
Financial Statements	
Financial Highlights	16
Statement of Assets and Liabilities	18
Statement of Operations	19
Statements of Changes in Net Assets	20
Notes to Financial Statements	21
Report of Independent Registered Public Accounting Firm	28
Tax Information	29
Additional Information	30
Investment Team	34

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, 2017 (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 peer universe of the underlying annuity funds used for the peer group average annual total return calculation is based on a blend of Morningstar peer categories, as shown. Morningstar is an independent mutual fund rating service. The Fund’s performance may be compared to or ranked within a universe of mutual funds with investment objectives and policies similar but not necessarily identical to that of the Fund.

©2018 Morningstar, Inc. All Rights Reserved. The Morningstar information contained herein: (1) is proprietary to Morningstar and/or its content providers; (2) may not be copied or distributed; and (3) is not warranted to be accurate, complete or timely. Neither Morningstar nor its content providers are responsible for any damage or losses relating from any use of this information. Past performance is no guarantee of future results.

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

Portfolio Management Discussion and Analysis — December 31, 2017 (Unaudited)

Q. How did the State Street Total Return V.I.S. Fund (the “Fund”) perform compared to its benchmark and Morningstar peer group for the twelve-month period ended December 31, 2017?

A. For the twelve-month period ended December 31, 2017, the Fund returned 15.58% for Class 1 shares and 15.26% for Class 3 shares. The Fund’s broad based benchmarks, the S&P 500[®] Index (S&P 500 Index), the MSCI All Country World ex-U.S. Index, and the Bloomberg Barclays U.S. Aggregate Bond Index returned 21.83%, 27.19% and 3.54%, respectively. The Fund’s Morningstar peer group of 358 U.S. Insurance Allocation — 50%-70% Equity funds returned an average of 14.47% over the same period.

Q. What market factors affected the Fund’s performance?

A. Throughout 2017 we witnessed a synchronized global growth cycle where solid growth, coupled with low rates, inflation, and volatility, became the catalyst for solid returns across all asset classes. For the S&P 500 Index, it was the strongest annual performance since 2013. Emerging market equities saw their best year since 2009. International equities were bolstered by a persistently weaker dollar which saw the Euro outperform the U.S. dollar by over 14%. The CBOE Volatility Index fell to all-time lows and episodic spikes in volatility were short lived.

In the U.S., at the start of the year the market was pricing in two rate hikes but the Federal Reserve (the “Fed”) delivered three. This had little effect on lifting long term rates with the 10 year staying essentially flat on the year. Improving credit quality aided fixed income through tighter spreads. Tax reform was a focus early in the year but took the entire year to get a bill passed. Earnings and valuations boosted returns driving the S&P 500 Index to its first ever “perfect” year in which the index gained in every month.

The risk of a fractured Europe faded with pro-European candidates elected in France, Germany, and the Netherlands. The European Central Bank remained on pace with Quantitative Easing keeping rates anchored. Fundamentals and the prospects for continued growth across the region appeared to improve. In the United Kingdom, Brexit dominated the macro discussion with much of the timing and logistics still being negotiated. The discussion continued to create short term spikes in volatility.

Q. What were the primary drivers of Fund performance?

A. The biggest driver of the Fund’s performance was its position in equities throughout the course of 2017 which was up over 20% for the year. The Fund increased its exposure to international equities in the first quarter of the year, which benefited the Fund as international equity returns improved. Fixed income markets produced modest gains for the Fund with spreads grinding tighter throughout the year.

Within tactical overlay positions, a short U.S. equity futures position, to protect against market volatility, was closed at the early part of the year as our optimism for U.S. equities increased. Meanwhile a tactical position to U.S. high yield bonds yielded a positive contribution for the year.

State Street Total Return V.I.S. Fund

Understanding Your Fund's Expenses — December 31, 2017 (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, 2017.

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, 2017 — December 2017

<u>Class 1</u>	<u>Actual Fund Return</u>	<u>Hypothetical 5% Return (2.5% for the period)</u>
Account value at the beginning of the period	\$1,000.00	\$1,000.00
Account value at the end of the period	\$1,073.30	\$1,022.10
Expenses paid during the period*	\$ 3.19	\$ 3.11
<u>Class 3</u>		
Account value at the beginning of the period	\$1,000.00	\$1,000.00
Account value at the end of the period	\$1,071.80	\$1,020.87
Expenses paid during the period*	\$ 4.49	\$ 4.38

* Expenses are equal to the Fund's annualized net expense ratio of 0.61%** for Class 1 and 0.86%** for Class 3 (for the period July 1, 2017-December 31, 2017), 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, 2017 (Unaudited)

Morningstar Performance Comparison

Based on average annual returns for periods ended 12/31/17

	One Year	Five Year	Ten Year
Number of funds in peer group	358	303	204
Peer group average annual total return	14.47%	8.57%	5.72%
Morningstar Category in peer group: U.S. Insurance Allocation — 50% to 70% Equity			

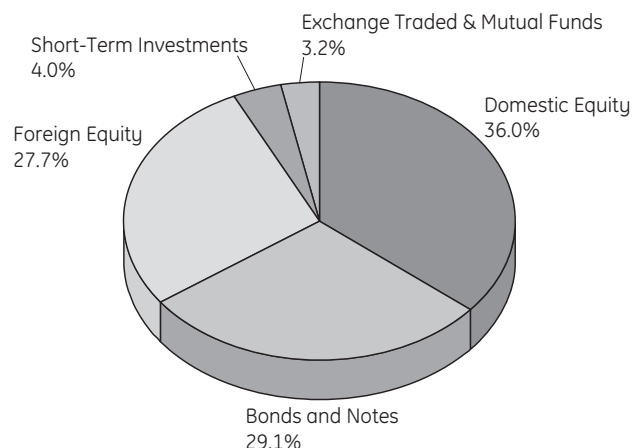
Top Ten Largest Equity Holdings

as of December 31, 2017 (as a % of Fair Value) ^{(a)(b)}

Apple Inc.	1.32%
Microsoft Corp.	1.00%
Amazon.com Inc.	0.71%
Facebook Inc., Class A	0.64%
Berkshire Hathaway Inc., Class B	0.58%
Johnson & Johnson	0.57%
JPMorgan Chase & Co.	0.57%
Exxon Mobil Corp.	0.54%
Alphabet Inc., Class C	0.48%
Alphabet Inc., Class A	0.48%

Sector Allocation

Portfolio Composition as a % of Fair Value of \$2,322,307 (in thousands) as of December 31, 2017 ^{(a)(b)}



Average Annual Total Return for the periods ended December 31, 2017

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	15.58%	8.02%	4.18%	\$15,065
S&P 500 [®] Index	21.83%	15.79%	8.50%	\$22,603
Bloomberg Barclays U.S. Aggregate Bond Index	3.54%	2.10%	4.01%	\$14,811
MSCI All Country World ex.-U.S.	27.19%	6.80%	1.84%	\$11,999

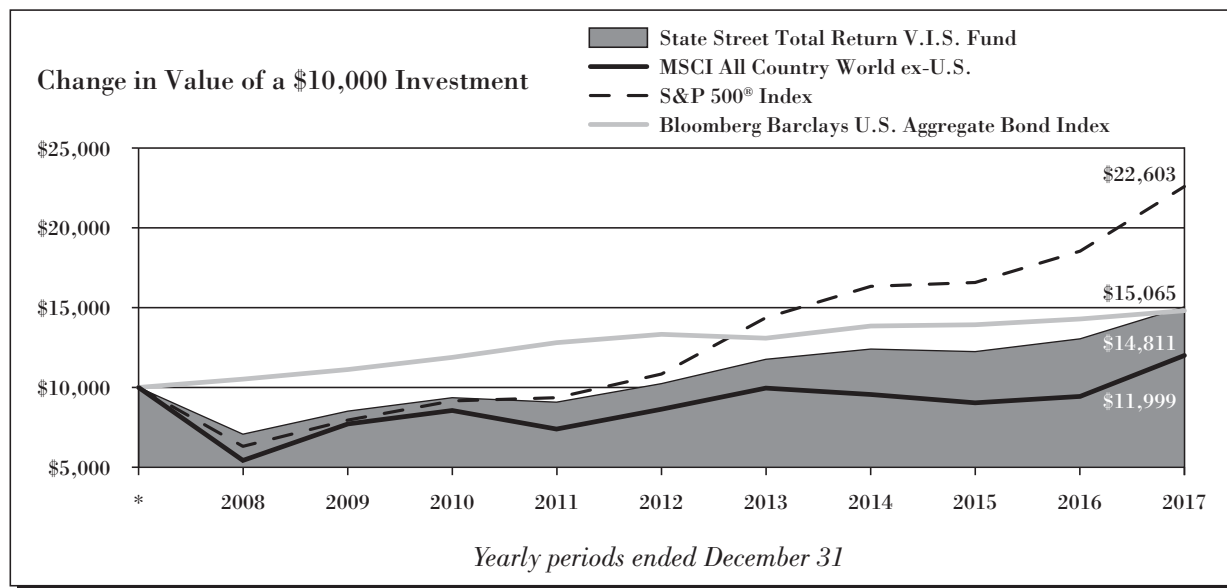
Class 3 Shares (Inception date: 5/01/06)

	One Year	Five Year	Ten Year	Ending Value of a \$10,000 Investment
State Street Total Return V.I.S. Fund	15.26%	7.76%	3.94%	\$14,721
S&P 500 [®] Index	21.83%	15.79%	8.50%	\$22,603
Bloomberg Barclays U.S. Aggregate Bond Index	3.54%	2.10%	4.01%	\$14,811
MSCI All Country World ex.-U.S.	27.19%	6.80%	1.84%	\$11,999

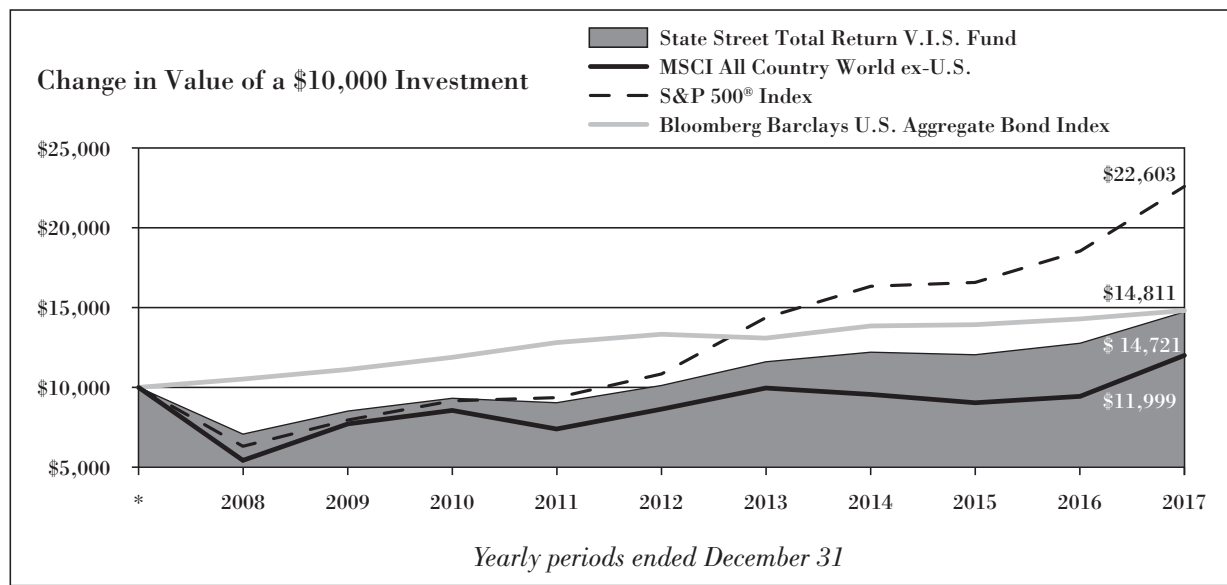
State Street Total Return V.I.S. Fund

Performance Summary, continued — December 31, 2017 (Unaudited)

Class 1 Shares



Class 3 Shares



- (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.

See Notes to Performance beginning on page 1 for further information, including an explanation of Morningstar peer categories.

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, 2017

	Number of Shares	Fair Value \$		Number of Shares	Fair Value \$
Equity Securities - 63.7%†					
Consumer Discretionary - 7.6%					
Amazon.com Inc. (a)	14,115	16,507,069	General Electric Co.	307,011	5,357,342
Comcast Corp., Class A	164,089	6,571,764	The Boeing Co.	19,629	5,788,788
The Home Depot Inc.	41,247	7,817,544	Other Securities	7,308,200	148,690,958
The Walt Disney Co.	53,135	5,712,544			<u>164,818,223</u>
Other Securities	6,953,194	138,915,658	Information Technology - 11.6%		
		<u>175,524,579</u>	Alibaba Group Holding Ltd.		
Consumer Staples - 5.5%					
Nestle S.A.	88,904	7,645,105	ADR (a)	32,813	5,657,946
PepsiCo Inc.	50,308	6,032,935	Alphabet Inc., Class A (a)	10,534	11,096,516
Philip Morris International Inc.	54,935	5,803,883	Alphabet Inc., Class C (a)	10,663	11,157,763
The Coca-Cola Co.	135,311	6,208,069	Apple Inc.	181,087	30,645,353
The Procter & Gamble Co.	89,902	8,260,196	Cisco Systems Inc.	174,334	6,676,992
Wal-Mart Stores Inc.	51,922	5,127,298	Facebook Inc., Class A (a)	84,272	14,870,637
Other Securities	5,028,464	88,372,636	Intel Corp.	164,740	7,604,398
		<u>127,450,122</u>	Mastercard Inc., Class A	32,752	4,957,343
Energy - 4.0%					
Chevron Corp.	66,988	8,386,228	Microsoft Corp.	272,085	23,274,151
Exxon Mobil Corp.	149,607	12,513,129	Oracle Corp.	107,086	5,063,026
Other Securities	6,794,180	71,694,445	Samsung Electronics Company Ltd.	2,780	6,616,636
		<u>92,593,802</u>	Taiwan Semiconductor Manufacturing Company Ltd.	703,000	5,421,594
Financials - 11.8%					
Bank of America Corp.	342,498	10,110,541	Tencent Holdings Ltd.	162,800	8,455,196
Berkshire Hathaway Inc., Class B (a)	68,043	13,487,483	Visa Inc., Class A	63,957	7,292,377
Citigroup Inc.	93,032	6,922,511	Other Securities	6,069,352	121,901,072
HSBC Holdings PLC	573,673	5,951,420			<u>270,691,000</u>
JPMorgan Chase & Co.	122,578	13,108,491	Materials - 3.3%		
State Street Corp. (b)	13,036	1,272,444	DowDuPont Inc.	82,254	5,858,130
Wells Fargo & Co.	156,406	9,489,152	Other Securities	5,371,211	71,586,306
Other Securities	39,468,434	212,678,668			<u>77,444,436</u>
		<u>273,020,710</u>	Real Estate - 2.0%		
Healthcare - 7.1%					
AbbVie Inc. (c)	56,120	5,427,365	Other Securities	5,177,640	46,993,508
Johnson & Johnson	94,893	13,258,450			<u>46,993,508</u>
Merck & Company Inc.	96,712	5,441,984	Telecommunication Services - 1.8%		
Novartis AG	63,477	5,367,373	AT&T Inc.	216,980	8,436,182
Pfizer Inc.	210,879	7,638,037	Verizon Communications Inc.	144,140	7,629,330
Roche Holding AG	20,039	5,068,870	Other Securities	7,542,897	25,795,968
UnitedHealth Group Inc.	34,211	7,542,157			<u>41,861,480</u>
Other Securities	3,506,578	114,993,828	Utilities - 1.9%		
		<u>164,738,064</u>	Other Securities	6,569,926	43,979,452
Industrials - 7.1%					
3M Co. (c)	21,163	4,981,135			<u>43,979,452</u>
			Total Equity Securities		
			(Cost \$996,650,175)		<u>1,479,115,376</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, 2017

	Principal Amount (\$)	Fair Value \$		Principal Amount (\$)	Fair Value \$
Bonds and Notes - 29.2%			2.79%, 10/25/20	26,544	26,679
U.S. Treasuries - 10.2%			2.87%, 12/25/21	800,000	812,758
U.S. Treasury Bonds			3.06%, 07/25/23 (e)	600,000	615,957
2.25%, 08/15/46	1,600,000	1,443,296	3.30%, 04/25/23 (e)	100,000	103,866
2.50%, 02/15/45 - 05/15/46	4,510,000	4,294,342	3.39%, 03/25/24	200,000	208,802
2.75%, 11/15/42	650,000	654,180	3.49%, 01/25/24	300,000	314,657
2.88%, 08/15/45 - 11/15/46	1,800,000	1,846,614	3.53%, 07/25/23 (e)	800,000	839,947
3.00%, 05/15/42 - 05/15/47	14,300,000	15,038,104	3.97%, 01/25/21 (e)	200,000	208,865
3.13%, 08/15/44	3,000,000	3,224,310	4.25%, 01/25/20	100,000	103,061
3.38%, 05/15/44	2,900,000	3,254,467	4.33%, 10/25/20 (e)	450,000	472,102
3.63%, 08/15/43 - 02/15/44	1,740,000	2,033,136	5.09%, 03/25/19	100,000	102,126
3.75%, 11/15/43	1,400,000	1,668,268	Federal National Mortgage		
4.38%, 02/15/38 - 11/15/39	2,000,000	2,561,085	Assoc.		
4.50%, 02/15/36	2,000,000	2,575,700	2.78%, 06/25/21 (e)	374,775	378,923
4.63%, 02/15/40	500,000	664,905			5,198,946
5.25%, 02/15/29	200,000	254,744			
5.50%, 08/15/28	1,450,000	1,866,078	Agency Mortgage Backed - 8.8%		
6.00%, 02/15/26	1,827,000	2,315,942	Federal Home Loan Banks		
6.38%, 08/15/27	200,000	268,366	1.25%, 01/16/19	1,800,000	1,788,750
7.63%, 11/15/22 - 02/15/25	500,000	644,987	1.38%, 05/28/19 - 11/15/19	2,020,000	2,001,887
7.88%, 02/15/21	2,000,000	2,356,680	1.50%, 10/21/19	1,000,000	992,610
8.75%, 05/15/20	3,000,000	3,479,880	Federal Home Loan Mortgage		
U.S. Treasury Notes			Corp.		
1.00%, 10/15/19	3,500,000	3,446,520	1.13%, 08/12/21	1,137,000	1,096,978
1.13%, 01/31/19 - 09/30/21	8,500,000	8,290,477	1.25%, 10/02/19	1,500,000	1,480,530
1.25%, 06/30/19 - 10/31/21	12,500,000	12,281,370	2.38%, 01/13/22	2,100,000	2,116,842
1.38%, 02/28/19 - 05/31/21	17,800,000	17,576,999	2.50%, 07/01/28 - 02/01/32	3,828,839	3,833,438
1.50%, 11/30/19 - 08/15/26	10,400,000	10,192,797	2.51%, 11/25/22	300,000	300,653
1.63%, 04/30/19 - 05/15/26	22,240,000	21,782,183	3.00%, 05/01/30 - 03/01/47	14,718,974	14,829,455
1.75%, 10/31/20 - 09/30/22	11,600,000	11,461,680	3.50%, 03/01/26 - 11/01/47	13,322,910	13,703,513
1.88%, 12/15/20 - 09/30/22	20,000,000	19,781,870	4.00%, 06/01/42 - 08/01/47	6,968,745	7,300,145
2.00%, 07/31/20 - 11/15/26	33,844,000	33,480,100	4.50%, 05/01/42 - 01/01/45	97,758	104,529
2.13%, 08/31/20 - 11/30/23	8,100,000	8,096,025	5.00%, 12/01/22 - 06/01/41	2,200,159	2,354,091
2.13%, 12/31/22 (d)	1,500,000	1,494,015	5.50%, 01/01/38 - 04/01/39	439,283	484,397
2.25%, 03/31/21 - 08/15/27	18,190,000	18,073,154	6.00%, 06/01/37 - 11/01/37	405,454	452,059
2.38%, 12/31/20 - 05/15/27	9,000,000	9,042,080	6.25%, 07/15/32	250,000	350,348
2.50%, 05/15/24	2,500,000	2,528,500	Federal Home Loan Mortgage		
2.63%, 08/15/20 - 11/15/20	3,885,000	3,954,317	Corp. 1.50% + 12 month		
3.13%, 05/15/21	4,000,000	4,139,480	USD LIBOR		
3.63%, 02/15/21	700,000	734,111	1.74%, 06/01/43 (e)	155,306	159,575
		236,800,762	Federal Home Loan Mortgage		
			Corp. 1.60% + 12 month		
U.S. Government Sponsored Agency - 0.1%			USD LIBOR		
Tennessee Valley Authority			2.51%, 08/01/43 (e)	225,984	226,816
3.50%, 12/15/42	1,000,000	1,070,330	Federal Home Loan Mortgage		
			Corp. 1.65% + 12 month		
Agency Collateralized Mortgage Obligations - 0.2%			USD LIBOR		
Federal Home Loan Mortgage			2.46%, 05/01/43 (e)	580,325	582,515
Corp.			Federal National Mortgage		
2.37%, 05/25/22	600,000	598,689	Assoc.		
2.60%, 10/25/23	112,255	113,000	1.50%, 07/30/20	500,000	493,680
2.75%, 01/25/26	300,000	299,514	1.88%, 09/24/26	1,000,000	943,360

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, 2017

	Principal Amount (\$)	Fair Value \$		Principal Amount (\$)	Fair Value \$
2.13%, 04/24/26	700,000	677,467	2.40%,		
2.50%, 02/01/28 - 11/01/31	6,328,490	6,344,804	02/06/22 - 08/08/26	500,000	492,786
2.68%, 05/25/21 (e)	99,265	100,149	2.88%, 02/06/24	300,000	304,335
3.00%, 01/01/28 - 05/01/47	27,856,015	28,055,365	3.45%, 08/08/36	200,000	206,070
3.50%, 01/01/27 - 11/01/47	28,573,954	29,412,358	3.50%, 02/12/35	65,000	67,592
4.00%, 10/01/41 - 03/01/47	12,209,614	12,797,925	3.75%, 05/01/43	300,000	314,703
4.50%, 11/01/18 - 03/01/46	7,991,068	8,563,290	4.45%, 11/03/45	425,000	498,074
5.00%, 12/01/39 - 06/01/41	2,000,846	2,167,344	Other Securities	187,712,081	196,523,605
5.50%, 12/01/35 - 04/01/38	2,840,064	3,142,149			<u>201,439,744</u>
6.00%, 03/01/34 - 08/01/37	1,990,387	2,217,780	Non-Agency Collateralized Mortgage Obligations - 0.3%		
6.63%, 11/15/30	100,000	140,546	Other Securities	7,228,360	7,476,797
Federal National Mortgage			Sovereign Bonds - 0.5%		
Assoc. 1.53% + 12 month			Other Securities	10,527,000	11,252,667
USD LIBOR			Municipal Bonds and Notes - 0.2%		
1.86%, 04/01/43 (e)	273,749	281,864	Other Securities	4,180,000	5,320,818
Government National Mortgage			FNMA (TBA) - 0.0%*		
Assoc.			Lehman		
2.50%, 05/20/45	286,647	280,820	5.50%, TBA (f)(g)	378,353	8,172
3.00%, 10/15/42 - 06/20/47	17,406,601	17,583,804	Total Bonds and Notes		
3.50%, 03/20/45 - 05/20/47	18,042,343	18,673,844	(Cost \$672,173,284)		<u>675,872,898</u>
4.00%, 12/20/40 - 09/20/47	12,119,066	12,697,140	Exchange Traded Funds - 3.2%		
4.50%, 05/20/40	1,523,697	1,625,576	Exchange Traded & Mutual Funds - 3.2%		
5.00%, 08/15/41	2,416,771	2,622,216	SPDR Bloomberg Barclays		
		<u>202,980,612</u>	High Yield Bond ETF		
Asset Backed - 0.2%			(Cost \$72,005,250) (h)	2,022,863	74,279,529
Other Securities	4,360,000	4,324,050	Total Investments in Securities		
Corporate Notes - 8.7%			(Cost \$1,740,828,709)		<u>2,229,267,803</u>
Apple Inc.			Short-Term Investments - 4.0%		
1.10%, 08/02/19	250,000	246,424	State Street Institutional U.S.		
1.70%, 02/22/19	200,000	199,440	Government Money		
1.80%, 11/13/19	50,000	49,795	Market Fund - Class G		
2.00%, 11/13/20	50,000	49,682	Shares 1.25%		
2.25%, 02/23/21	200,000	199,668	(Cost \$93,039,371) (h)(i)	93,039,371	93,039,371
2.40%, 01/13/23	50,000	49,610	Total Investments		
2.50%, 02/09/22	300,000	300,357	(Cost \$1,833,868,080)		2,322,307,174
2.75%, 01/13/25	50,000	49,592	Liabilities in Excess of Other Assets, net - (0.1)%		<u>(1,581,550)</u>
3.00%, 11/13/27	100,000	99,553	NET ASSETS - 100.0%		<u><u>2,320,725,624</u></u>
3.25%, 02/23/26	160,000	163,226			
3.75%, 11/13/47	50,000	51,406			
4.38%, 05/13/45	465,000	523,953			
4.50%, 02/23/36	300,000	343,797			
4.65%, 02/23/46	185,000	216,563			
Microsoft Corp.					
1.10%, 08/08/19	200,000	197,328			
1.55%, 08/08/21	300,000	292,185			

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, 2017

Other Information:

The Fund had the following long futures contracts open at December 31, 2017:

Description	Expiration date	Number of Contracts	Current Notional Value	Unrealized Appreciation
CME E-mini Russell 2000 Index Futures	March 2018	10	\$ 768,250	\$ 9,712
MSCI EAFE Mini Index Futures	March 2018	1	102,275	2,443
MSCI Emerging Markets Index Futures	March 2018	87	5,062,095	276,458
S&P 500 Emini Index Futures	March 2018	41	5,485,800	45,530
S&P Mid 400 Emini Index Futures	March 2018	2	380,480	1,650
				<u>\$ 335,793</u>

During the fiscal year ended December 31, 2017, the Fund had an average notional value of \$14,303,130 and \$4,042,326 on long and short futures contracts, respectively.

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, 2017

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 Corp. 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) At December 31, 2017, all or a portion of this security was pledged to cover collateral requirements for futures and/or TBA's.
- (d) Settlement is on a delayed delivery or when-issued basis with final maturity to be announced (TBA) in the future.
- (e) Variable or floating rate security. The stated rate represents the rate at December 31, 2017.

- (f) Security is in default.
- (g) 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
- (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.

† Percentages are based on net assets as of December 31, 2017.

* Less than 0.05%.

** Less than 0.005%.

Abbreviations:

ADR - American Depositary Receipt
 LIBOR - London Interbank Offered Rate
 REIT - Real Estate Investment Trust
 SPDR - Standard and Poor's Depository Receipt
 TBA - To Be Announced

The following table presents the Fund's investments measured at fair value on a recurring basis at December 31, 2017:

Investments	Level 1	Level 2	Level 3	Total
Investments in Securities				
Domestic Equity	\$ 834,887,046	\$ 11,161	\$ —	\$ 834,898,207
Foreign Equity	644,217,169	—	—	644,217,169
U.S. Treasuries	—	236,800,762	—	236,800,762
U.S. Government Sponsored Agencies	—	1,070,330	—	1,070,330
Agency Collateralized Mortgage Obligations	—	5,198,946	—	5,198,946
Agency Mortgage Backed	—	202,980,612	—	202,980,612
Asset Backed	—	4,324,050	—	4,324,050
Corporate Notes	—	201,439,744	—	201,439,744
Non-Agency Collateralized Mortgage Obligations	—	7,476,797	—	7,476,797
Sovereign Bonds	—	11,252,667	—	11,252,667
Municipal Bonds and Notes	—	5,320,818	—	5,320,818
FNMA (TBA)	—	—	8,172	8,172
Exchange Traded & Mutual Funds	74,279,529	—	—	74,279,529
Short-Term Investments	93,039,371	—	—	93,039,371
Total Investments in Securities	\$1,646,423,115	\$ 675,875,887	\$ 8,172	\$2,322,307,174
Other Financial Instruments				
Long Futures Contracts — Unrealized Appreciation	\$ 335,793	\$ —	\$ —	\$ 335,793

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, 2017

The Fund was invested in the following countries/territories at December 31, 2017 (unaudited):

Country/Territory	Percentage (based on Fair Value)	Country/Territory	Percentage (based on Fair Value)
United States	69.61%	Philippines	0.14%
Japan	4.58%	Poland	0.12%
United Kingdom	3.69%	Chile	0.11%
Canada	2.14%	Colombia	0.09%
Germany	2.05%	Israel	0.08%
France	1.98%	Turkey	0.07%
China	1.92%	Austria	0.07%
Switzerland	1.84%	Luxembourg	0.05%
Australia	1.40%	Peru	0.04%
South Korea	1.02%	Bermuda	0.04%
Netherlands	0.84%	New Zealand	0.04%
Taiwan	0.75%	United Arab Emirates	0.04%
Hong Kong	0.69%	Qatar	0.04%
Spain	0.64%	Hungary	0.04%
India	0.54%	Cayman Islands	0.03%
Sweden	0.51%	Portugal	0.03%
Ireland	0.50%	Uruguay	0.02%
Supranational	0.49%	Greece	0.02%
Brazil	0.48%	Panama	0.01%
South Africa	0.48%	Guernsey	0.01%
Italy	0.41%	Iraq	0.01%
Singapore	0.41%	Czech Republic	0.01%
Mexico	0.39%	Romania	0.01%
Denmark	0.34%	Egypt	0.01%
Belgium	0.20%	Malta	0.00%
Russian Federation	0.20%	Puerto Rico	0.00%
Finland	0.17%	Jersey	0.00%
Norway	0.16%	United States Virgin Islands	0.00%
Indonesia	0.15%	Monaco	0.00%
Malaysia	0.15%		
Thailand	0.14%		
			100.00%

The Fund's % share of investment in the various categories, based on Fair Value, is as follows at December 31, 2017 (unaudited):

Industry	Domestic	Foreign	Total
Diversified Banks	1.84%	3.76%	5.60%
Exchange Traded Funds	3.20%	0.00%	3.20%
Pharmaceuticals	1.59%	1.47%	3.06%
Internet Software & Services	1.69%	0.88%	2.57%
Integrated Oil & Gas	0.99%	1.11%	2.10%
Technology Hardware, Storage & Peripherals	1.47%	0.54%	2.01%
Semiconductors	1.03%	0.68%	1.71%
Systems Software	1.30%	0.05%	1.35%
Biotechnology	0.95%	0.28%	1.23%
Integrated Telecommunication Services	0.69%	0.54%	1.23%
Aerospace & Defense	0.91%	0.28%	1.19%
Healthcare Equipment	0.72%	0.37%	1.09%
Internet & Direct Marketing Retail	1.00%	0.08%	1.08%
Packaged Foods & Meats	0.41%	0.67%	1.08%
Electric Utilities	0.64%	0.41%	1.05%
Data Processing & Outsourced Services	0.93%	0.12%	1.05%

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, 2017

Industry	Domestic	Foreign	Total
Industrial Conglomerates	0.66%	0.39%	1.05%
Life & Health Insurance	0.33%	0.66%	0.99%
Automobile Manufacturers	0.15%	0.84%	0.99%
Tobacco	0.46%	0.34%	0.80%
Oil & Gas Exploration & Production	0.51%	0.28%	0.79%
Industrial Machinery	0.29%	0.48%	0.77%
Household Products	0.58%	0.19%	0.77%
Regional Banks	0.46%	0.30%	0.76%
Multi-Sector Holdings	0.59%	0.13%	0.72%
Application Software	0.43%	0.25%	0.68%
IT Consulting & Other Services	0.33%	0.35%	0.68%
Managed Healthcare	0.66%	0.01%	0.67%
Soft Drinks	0.60%	0.06%	0.66%
Railroads	0.31%	0.30%	0.61%
Cable & Satellite	0.40%	0.21%	0.61%
Multi-Line Insurance	0.14%	0.44%	0.58%
Asset Management & Custody Banks	0.40%	0.18%	0.58%
Multi-Utilities	0.34%	0.22%	0.56%
Restaurants	0.42%	0.14%	0.56%
Wireless Telecommunication Services	0.00%	0.53%	0.53%
Specialty Chemicals	0.19%	0.34%	0.53%
Property & Casualty Insurance	0.19%	0.34%	0.53%
Diversified Chemicals	0.27%	0.24%	0.51%
Movies & Entertainment	0.45%	0.05%	0.50%
Apparel, Accessories & Luxury Goods	0.11%	0.38%	0.49%
Diversified Metals & Mining	0.00%	0.49%	0.49%
Personal Products	0.06%	0.41%	0.47%
Home Improvement Retail	0.46%	0.01%	0.47%
Investment Banking & Brokerage	0.38%	0.09%	0.47%
Hypermarkets & Super Centers	0.34%	0.12%	0.46%
Financial Exchanges & Data	0.28%	0.16%	0.44%
Communications Equipment	0.34%	0.09%	0.43%
Electrical Components & Equipment	0.20%	0.23%	0.43%
Specialized REITs	0.42%	0.00%	0.42%
Oil & Gas Refining & Marketing	0.20%	0.19%	0.39%
Construction Machinery & Heavy Trucks	0.22%	0.15%	0.37%
Retail REITs	0.18%	0.18%	0.36%
Trading Companies & Distributors	0.06%	0.30%	0.36%
Oil & Gas Storage & Transportation	0.12%	0.22%	0.34%
Life Sciences Tools & Services	0.27%	0.07%	0.34%
Air Freight & Logistics	0.25%	0.09%	0.34%
Food Retail	0.04%	0.29%	0.33%
Auto Parts & Equipment	0.03%	0.29%	0.32%
Semiconductor Equipment	0.17%	0.15%	0.32%
Consumer Finance	0.27%	0.04%	0.31%
Oil & Gas Equipment & Services	0.24%	0.07%	0.31%
Construction & Engineering	0.04%	0.26%	0.30%
Apparel Retail	0.16%	0.14%	0.30%
Electronic Components	0.08%	0.22%	0.30%
Brewers	0.02%	0.28%	0.30%
Building Products	0.10%	0.19%	0.29%
Steel	0.03%	0.26%	0.29%
Commodity Chemicals	0.05%	0.22%	0.27%
Hotels, Resorts & Cruise Lines	0.18%	0.08%	0.26%

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, 2017

Industry	Domestic	Foreign	Total
Distillers & Vintners	0.08%	0.18%	0.26%
Airlines	0.17%	0.09%	0.26%
Research & Consulting Services	0.06%	0.19%	0.25%
Diversified Real Estate Activities	0.00%	0.25%	0.25%
Industrial Gases	0.12%	0.13%	0.25%
Construction Materials	0.04%	0.21%	0.25%
Diversified Capital Markets	0.00%	0.24%	0.24%
Drug Retail	0.21%	0.02%	0.23%
Healthcare Services	0.13%	0.09%	0.22%
Home Entertainment Software	0.12%	0.09%	0.21%
Fertilizers & Agricultural Chemicals	0.13%	0.07%	0.20%
Electronic Equipment & Instruments	0.01%	0.18%	0.19%
Casinos & Gaming	0.05%	0.14%	0.19%
General Merchandise Stores	0.13%	0.06%	0.19%
Insurance Brokers	0.08%	0.08%	0.16%
Healthcare Supplies	0.06%	0.10%	0.16%
Home Building	0.06%	0.10%	0.16%
Footwear	0.12%	0.04%	0.16%
Residential REITs	0.15%	0.00%	0.15%
Gold	0.03%	0.12%	0.15%
Consumer Electronics	0.00%	0.15%	0.15%
Healthcare Distributors	0.12%	0.03%	0.15%
Electronic Manufacturing Services	0.00%	0.14%	0.14%
Real Estate Operating Companies	0.00%	0.14%	0.14%
Real Estate Development	0.00%	0.14%	0.14%
Paper Packaging	0.12%	0.02%	0.14%
Office REITs	0.08%	0.05%	0.13%
Gas Utilities	0.00%	0.13%	0.13%
Agricultural & Farm Machinery	0.08%	0.04%	0.12%
Reinsurance	0.00%	0.12%	0.12%
Diversified REITs	0.00%	0.12%	0.12%
Industrial REITs	0.07%	0.05%	0.12%
Other Diversified Financial Services	0.00%	0.12%	0.12%
Department Stores	0.03%	0.08%	0.11%
Health Care REITs	0.11%	0.00%	0.11%
Tires & Rubber	0.01%	0.10%	0.11%
Advertising	0.04%	0.07%	0.11%
Automotive Retail	0.09%	0.02%	0.11%
Broadcasting	0.06%	0.05%	0.11%
Healthcare Facilities	0.06%	0.04%	0.10%
Environmental & Facilities Services	0.08%	0.02%	0.10%
Thrifts & Mortgage Finance	0.00%	0.10%	0.10%
Human Resource & Employment Services	0.01%	0.09%	0.10%
Highways & Railtracks	0.00%	0.09%	0.09%
Paper Products	0.00%	0.08%	0.08%
Airport Services	0.00%	0.08%	0.08%
Specialty Stores	0.05%	0.03%	0.08%
Copper	0.04%	0.03%	0.07%
Leisure Products	0.03%	0.04%	0.07%
Trucking	0.02%	0.05%	0.07%
Household Appliances	0.02%	0.05%	0.07%
Heavy Electrical Equipment	0.00%	0.07%	0.07%
Water Utilities	0.03%	0.04%	0.07%
Diversified Support Services	0.02%	0.05%	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 — December 31, 2017

Industry	Domestic	Foreign	Total
Independent Power Producers & Energy Traders	0.02%	0.05%	0.07%
Food Distributors	0.04%	0.03%	0.07%
Agricultural Products	0.03%	0.04%	0.07%
Healthcare Technology	0.03%	0.02%	0.05%
Publishing	0.01%	0.04%	0.05%
Education Services	0.00%	0.05%	0.05%
Distributors	0.04%	0.01%	0.05%
Marine	0.00%	0.05%	0.05%
Hotel & Resort REITs	0.05%	0.00%	0.05%
Security & Alarm Services	0.00%	0.04%	0.04%
Home Furnishings	0.04%	0.00%	0.04%
Alternative Carriers	0.02%	0.02%	0.04%
Metal & Glass Containers	0.02%	0.02%	0.04%
Computer & Electronics Retail	0.03%	0.01%	0.04%
Coal & Consumable Fuels	0.00%	0.04%	0.04%
Leisure Facilities	0.00%	0.04%	0.04%
Motorcycle Manufacturers	0.01%	0.03%	0.04%
Aluminum	0.00%	0.03%	0.03%
Marine Ports & Services	0.00%	0.03%	0.03%
Oil & Gas Drilling	0.01%	0.02%	0.03%
Real Estate Services	0.02%	0.01%	0.03%
Housewares & Specialties	0.03%	0.00%	0.03%
Technology Distributors	0.00%	0.02%	0.02%
Commercial Printing	0.00%	0.02%	0.02%
Home Furnishing Retail	0.00%	0.02%	0.02%
Office Services & Supplies	0.00%	0.02%	0.02%
Specialized Finance	0.00%	0.02%	0.02%
Specialized Consumer Services	0.02%	0.00%	0.02%
Mortgage REITs	0.01%	0.00%	0.01%
Renewable Electricity	0.00%	0.01%	0.01%
Silver	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%
			66.89%

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, 2017

Sector	Percentage (based on Fair Value)
U.S. Treasuries	10.20%
Agency Mortgage Backed	8.74%
Corporate Notes	8.67%
Sovereign Bonds	0.48%
Non-Agency Collateralized Mortgage Obligations	0.32%
Municipal Bonds and Notes	0.23%
Agency Collateralized Mortgage Obligations	0.22%
Asset Backed	0.19%
U.S. Government Sponsored Agencies	0.05%
FNMA (TBA)	0.00%
	29.10%
Short-Term Investments	
Short-Term Investments	4.01%
	4.01%
	100.00%

Affiliate Table

	Number of Shares Held at 12/31/16	Value At 12/31/16	Cost of Purchases	Proceeds from Shares Sold	Realized Gain (Loss)	Change in Unrealized Appreciation/ Depreciation	Number of Shares Held at 12/31/17	Value at 12/31/17	Dividend Income
SPDR Bloomberg Barclays High Yield Bond ETF	2,022,863	\$ 73,733,356	\$ —	\$ —	\$ —	\$546,173	2,022,863	\$ 74,279,529	\$4,157,950
State Street Corp.	16,264	1,264,038	—	268,791	136,010	141,187	13,036	1,272,444	21,525
State Street Institutional U.S. Government Money Market Fund - Class G Shares	72,119,782	72,119,782	686,534,912	665,615,323	—	—	93,039,371	93,039,371	633,490
TOTAL		\$147,117,176	\$686,534,912	\$665,884,114	\$136,010	\$687,360		\$168,591,344	\$4,812,965

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				
	12/31/17	12/31/16	12/31/15*	12/31/14*	12/31/13*
Inception date					7/1/85
Net asset value, beginning of period	\$ 18.08	\$ 17.66	\$ 18.81	\$ 18.71	\$ 17.35
Income/(loss) from investment operations:					
Net investment income	0.36 ^(a)	0.35	0.31	0.35	0.29
Net realized and unrealized gains/(losses) on investments	2.46	0.77	(0.52)	0.65	2.29
Total income/(loss) from investment operations	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	\$ 19.94	\$ 18.08	\$ 17.66	\$ 18.81	\$ 18.71
Total Return^(b)	15.58%	6.35%	(1.13)%	5.32%	14.93%
Ratios/Supplemental Data:					
Net assets, end of period (in thousands)	\$856,665	\$797,448	\$807,584	\$941,344	\$1,046,388
Ratios to average net assets:					
Net expenses	0.62%	0.60%	0.61%	0.62% ^(c)	0.60% ^(c)
Gross expenses	0.62%	0.60%	0.61%	0.62%	0.61%
Net investment income	1.83%	1.85%	1.56%	1.66%	1.50%
Portfolio turnover rate	15%	45%	70%	78%	175%
	Class 3				
	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	\$ 18.03	\$ 17.61	\$ 18.75	\$ 18.65	\$ 17.30
Income/(loss) from investment operations:					
Net investment income	0.31 ^(a)	0.30	0.27	0.28	0.24
Net realized and unrealized gains/(losses) on investments	2.44	0.77	(0.51)	0.67	2.28
Total income/(loss) from investment operations	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	\$ 19.88	\$ 18.03	\$ 17.61	\$ 18.75	\$ 18.65
Total Return^(b)	15.26%	6.08%	(1.34)%	5.07%	14.64%
Ratios/Supplemental Data:					
Net assets, end of period (in thousands)	\$1,464,061	\$1,508,428	\$1,633,723	\$1,842,997	\$1,937,910
Ratios to average net assets:					
Net Expenses	0.87%	0.85%	0.86%	0.87% ^(c)	0.85% ^(c)
Gross Expenses	0.87%	0.85%	0.86%	0.87%	0.86%
Net investment income	1.59%	1.60%	1.31%	1.40%	1.25%
Portfolio turnover rate	15%	45%	70%	78%	175%

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 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.
- * 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, 2017

Assets	
Investments in securities, at fair value (cost \$1,668,298,653)	\$ 2,153,715,830
Investments in affiliated securities, at fair value (cost \$72,530,056)	75,551,973
Short-term affiliated investments, at fair value	93,039,371
Cash	13,919
Restricted cash ⁽¹⁾	308,154
Foreign currency (cost \$3,169,604)	3,176,926
Receivable for investments sold	2,744,287
Income receivables	5,848,179
Receivable for fund shares sold	685
Income receivable from affiliated investments	96,827
Receivable for variation margin on open futures contracts	250,350
Other assets	41,900
Total assets	2,334,788,401
Liabilities	
Payable for investments purchased	11,259,288
Payable for fund shares redeemed	360,951
Payable to the Adviser (Note 5)	687,408
Payable to the Custodian (Note 5)	77,654
Accrued other expenses	1,311,703
Distribution and service fees (Note 5)	309,795
Accrued foreign capital gains tax	55,978
Total liabilities	14,062,777
Net Assets	\$ 2,320,725,624
Net Assets Consist of:	
Capital paid in	\$ 1,837,505,230
Undistributed (distributions in excess of) net investment income	(2,525,960)
Accumulated net realized loss	(3,062,454)
Net unrealized appreciation (depreciation) on:	
Unaffiliated Investments	485,417,177
Affiliated investments	3,021,917
Futures	335,793
Foreign currency related transactions	33,921
Net Assets	\$ 2,320,725,624
Class 1	
Net Assets	\$ 856,664,670
Shares outstanding (\$0.01 par value, unlimited shares authorized)	42,968,160
Net asset value per share	\$ 19.94
Class 3	
Net Assets	\$ 1,464,060,954
Shares outstanding (\$0.01 par value, unlimited shares authorized)	73,656,522
Net asset value per share	\$ 19.88

(1) Deposits at broker for futures contracts.

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

State Street Total Return V.I.S. Fund

Statement of Operations — For the year ended December 31, 2017

Investment Income	
Income	
Dividend	\$ 40,654,498
Interest	13,600,231
Income from affiliated investments	4,812,965
Less: Foreign taxes withheld	(2,141,725)
Total income	56,925,969
Expenses	
Advisory and administration fees (Note 5)	8,193,519
Distribution and service fees (Note 5):	
Class 1	1,665,690
Class 3	6,691,590
Directors' fees (Note 6)	162,781
Custody and accounting expenses — net (Note 5)	886,868
Professional fees	137,469
Other expenses	314,063
Total Expenses	18,051,980
Net investment income	\$ 38,873,989
Net Realized and Unrealized Gain (Loss) on Investments	
Realized gain (loss) on:	
Unaffiliated investments	\$ 67,050,750*
Affiliated investments	136,010
Futures	2,354,325
Foreign currency transactions	220,519
Increase (decrease) in unrealized appreciation/depreciation on:	
Unaffiliated investments	222,303,959**
Affiliated investments	687,360
Futures	46,574
Foreign currency translations	108,239
Net realized and unrealized gain (loss) on investments	292,907,736
Net increase in net assets resulting from operations	\$ 331,781,725

* Includes change in accrued foreign capital gains tax of \$55,978.

** Includes \$13,911 of net realized gains from foreign capital tax gain.

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, 2017	Year Ended December 31, 2016
Increase (Decrease) in Net Assets		
Operations:		
Net investment income	\$ 38,873,989	\$ 39,680,270
Net realized gain (loss) on investments, futures, and foreign currency related transactions	69,761,604	32,711,371
Net increase (decrease) in unrealized appreciation/depreciation on investments, futures and foreign currency transactions	223,146,132	67,038,360
Net increase (decrease) from operations	<u>331,781,725</u>	<u>139,430,001</u>
Distributions to shareholders from:		
Net investment income		
Class 1	(16,742,272)	(14,840,025)
Class 3	(24,919,903)	(24,277,209)
Net realized gains		
Class 1	(22,419,435)	(14,759,944)
Class 3	(38,500,904)	(28,143,917)
Total distributions	<u>(102,582,514)</u>	<u>(82,021,095)</u>
Increase (decrease) in assets from operations and distributions	<u>229,199,211</u>	<u>57,408,906</u>
Share transactions:		
Proceeds from sale of shares		
Class 1	24,414,624	24,722,908
Class 3	14,991,248	14,430,513
Value of distributions reinvested		
Class 1	39,161,707	29,599,969
Class 3	63,420,807	52,421,126
Cost of shares redeemed		
Class 1	(85,382,636)	(83,008,379)
Class 3	(270,955,830)	(231,006,331)
Net increase (decrease) from share transactions	<u>(214,350,080)</u>	<u>(192,840,194)</u>
Total increase (decrease) in net assets	<u>14,849,131</u>	<u>(135,431,288)</u>
Net Assets		
Beginning of year	<u>2,305,876,493</u>	<u>2,441,307,781</u>
End of year	<u>\$2,320,725,624</u>	<u>\$2,305,876,493</u>
Undistributed (distributions in excess of) net investment income, end of year	\$ (2,525,960)	\$ (2,090,380)
Changes in Fund Shares		
Class 1		
Shares sold	1,257,149	1,379,965
Issued for distributions reinvested	1,970,896	1,641,707
Shares redeemed	(4,366,225)	(4,633,537)
Net increase (decrease) in fund shares	<u>(1,138,180)</u>	<u>(1,611,865)</u>
Class 3		
Shares sold	760,162	800,556
Issued for distributions reinvested	3,201,454	2,915,525
Shares redeemed	(13,986,760)	(12,806,048)
Net decrease in fund shares	<u>(10,025,144)</u>	<u>(9,089,967)</u>

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, 2017

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

State Street Total Return V.I.S. Fund

Notes to Financial Statements, continued — December 31, 2017

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.

- 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.

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, 2017 is disclosed in the Fund’s Schedule of Investments.

Changes in valuation techniques may result in transfers in or out of an assigned level within the fair value hierarchy. Transfers between different levels of the fair value hierarchy are recognized at the beginning of the reporting period. The Fund had no material transfers between levels for the year ended December 31, 2017.

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.

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

State Street Total Return V.I.S. Fund

Notes to Financial Statements, continued — December 31, 2017

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 ("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, 2017, 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 period, 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 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 into a futures contract, the Fund is required to deposit with the broker, cash or securities in an amount equal to the minimum

State Street Total Return V.I.S. Fund

Notes to Financial Statements, continued — December 31, 2017

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 year ended December 31, 2017 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, 2017 and the related location in the accompanying Statements of Assets and Liabilities and Statements of Operations, presented by primary underlying risk exposure:

Asset 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 ^(a)	\$ —	\$ —	\$ —	\$ 335,793	\$ —	\$ 335,793

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

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	\$ —	\$ —	\$ —	\$ 2,354,325	\$ —	\$ 2,354,325

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	\$ —	\$ —	\$ —	\$ 46,574	\$ —	\$ 46,574

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 Total Return Fund Class 1 or Class 3 shares may not exceed the annual rate of 0.20% of the average daily net assets of the Total Return Fund attributable to each such class shares.

State Street Total Return V.I.S. Fund

Notes to Financial Statements, continued — December 31, 2017

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”, 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.

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 year ended December 31, 2017 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 year ended December 31, 2017 were as follows:

U.S. Government Securities	
Purchases	Sales
\$226,676,488	\$243,232,858
Non-U.S. Government Securities	
Purchases	Sales
\$111,315,123	\$401,387,052

8. Income Taxes

The Fund has qualified and intends to continue to qualify as a regulated investment company 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.

State Street Total Return V.I.S. Fund

Notes to Financial Statements, continued — December 31, 2017

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

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

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

The tax character of distributions paid during the year ended December 31, 2016 was as follows:

Ordinary Income	Long-Term Capital Gains	Total
\$ 42,729,607	\$ 39,291,488	\$ 82,021,095

At December 31, 2017 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
\$ 194,015	\$ —	\$ 5,376,260	\$477,650,119	\$ —	\$483,220,394

* A portion of the Fund's Capital Loss Carryover may be subject to limitations.

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

As of December 31, 2017, gross unrealized appreciation and gross unrealized depreciation of investments based on cost for federal income tax purposes were as follows:

Tax Cost	Gross Unrealized Appreciation	Gross Unrealized Depreciation	Net Unrealized Appreciation (Depreciation)
\$1,844,359,012	\$544,805,311	\$ 66,521,356	\$478,283,955

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.

Prior to October 12, 2017 the Fund and other affiliated Funds participated in a \$360 million revolving credit facility.

The Fund had no outstanding loans as of December 31, 2017.

State Street Total Return V.I.S. Fund

Notes to Financial Statements, continued — December 31, 2017

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. New Accounting Pronouncement

In March 2017, the Financial Accounting Standards Board (FASB) 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

Report of Independent Registered Public Accounting Firm

To the Board of Directors of State Street Variable Insurance Series Funds, Inc. and Shareholders of State Street Total Return V.I.S. Fund:

Opinion on the Financial Statements

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 schedule of investments, as of December 31, 2017, 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 two years in the period then ended and the related notes (collectively referred to as the “financial statements”). 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. In our opinion, the financial statements present fairly, in all material respects, the financial position of State Street Total Return V.I.S. Fund (one of the funds constituting State Street Variable Insurance Series Funds, Inc.) at December 31, 2017, 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 two years in the period then ended, in conformity with U.S. generally accepted accounting principles.

Basis for Opinion

These financial statements are the responsibility of the Company’s management. Our responsibility is to express an opinion on the Fund’s financial statements based on our audits. We are a public accounting firm registered with the Public Company Accounting Oversight Board (United States) (“PCAOB”) and are required to be independent with respect to the 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 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, whether due to error or fraud, and performing procedures that respond to those risks. Such procedures included examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements. Our procedures included confirmation of securities owned as of December 31, 2017, by correspondence with the custodian and brokers or by other appropriate auditing procedures where replies from brokers 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. We believe that our audits provides a reasonable basis for our opinion.

Ernst & Young LLP

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

Boston, Massachusetts
February 16, 2018

State Street Total Return V.I.S. Fund

Tax Information — December 31, 2017 (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, 2017.

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, 2017 in the amount of \$60,920,339.

State Street Total Return V.I.S. Fund

Additional Information (Unaudited)

Name, Address and Age	Position(s) Held with Fund	Term of Office and Length of Time Served	Principal Occupation(s) During Past 5 years	Number of Portfolios in Fund Complex Overseen by Director	Other Directorships Held by Director
INTERESTED DIRECTOR AND EXECUTIVE OFFICERS					
Jeanne M. La Porta SSGA FM 1600 Summer St. Stamford, CT 06905 Age 52	Director and President	Term: Until successor is elected and qualified Served: Since 2014	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 of GEAM’s UCITs Funds (March 2014 – November 2014); Senior Vice President and Commercial Administrative Officer at GEAM (April 2010 – March 2014); Vice President of State Street Institutional Funds (July 2003 – present); Vice President of Elfun Funds and GE Retirement Savings Plan Funds (October 2003 – July 2016); Secretary of GE Funds (July 2007 – September 2010) and Vice President (July 2007 – February 2011); Senior Vice President and Deputy General Counsel of GEAM (October 2007 – April 2010); Vice President and Assistant Secretary of Elfun Funds and GE Retirement Savings Plan Funds (July 2003 – June 2010); and Vice President and Associate General Counsel – Marketing and Client Services (formerly Asset Management Services) at GEAM (May 1997 – October 2007).	18	Trustee and President of State Street Institutional Funds (2014 – present); Trustee of Elfun Funds (2014 – present).

State Street Total Return V.I.S. Fund

Additional Information, continued (Unaudited)

Name, Address and Age	Position(s) Held with Fund	Term of Office and Length of Time Served	Principal Occupation(s) During Past 5 years	Number of Portfolios in Fund Complex Overseen by Director	Other Directorships Held by Director
INTERESTED DIRECTOR AND EXECUTIVE OFFICERS (continued)					
Arthur A. Jensen SSGA FM 1600 Summer St. Stamford, CT 06905 Age 51	Treasurer	Term: Until successor is elected and qualified Served: Since June 2011	Vice President at State Street Global Advisors (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 GEAM (April 2011 – July 2016).	N/A	N/A
Robert Herlihy SSGA FM 1600 Summer St. Stamford, CT 06905 Age 50	Chief Compliance Officer	Term: Until successor is elected and qualified Served: Since July 2005	Managing Director at State Street Global Advisors (July 2016 – present); Deputy Chief Compliance Officer of Elfun Funds (July 2016 – present); Chief Compliance Officer of State Street Institutional Funds, State Street Variable Insurance Series Funds, Inc. and GE Retirement Savings Plan Funds (July 2005 – present); Chief Compliance Officer of GEAM and Elfun Funds (July 2005 – July 2016).	N/A	N/A
Brian Harris SSGA FM State Street Financial Center One Lincoln Street Boston, MA 02111-2900 Age 44	Deputy Chief Compliance Officer and Anti-Money Laundering Officer	Term: Until successor is elected and qualified Served: Since June 2016	Managing Director, State Street Global Advisors and SSGA Funds Management, Inc. (June 2013 – present)*; Senior Vice President and Global Head of Investment Compliance, BofA Global Capital Management (2010 – 2013).	N/A	N/A
Bruce S. Rosenberg SSGA FM State Street Financial Center One Lincoln Street Boston, MA 02111-2900 Age 56	Assistant Treasurer	Term: Until successor is elected and qualified Served: Since June 2016	Managing Director, State Street Global Advisors and SSGA Funds Management, Inc. (July 2015 – present); Director, Credit Suisse (April 2008 – July 2015).	N/A	N/A

State Street Total Return V.I.S. Fund

Additional Information, continued (Unaudited)

Name, Address and Age	Position(s) Held with Fund	Term of Office and Length of Time Served	Principal Occupation(s) During Past 5 years	Number of Portfolios in Fund Complex Overseen by Director	Other Directorships Held by Director
INTERESTED DIRECTOR AND EXECUTIVE OFFICERS (continued)					
Ann M. Carpenter SSGA FM State Street Financial Center One Lincoln Street Boston, MA 02111-2900 Age 51	Assistant Treasurer	Term: Until successor is elected and qualified Served: Since June 2016	Chief Operating Officer, SSGA Funds Management, Inc. (2005 – present)*; Managing Director, State Street Global Advisors (2005 – present).*	N/A	N/A
Chad C. Hallett SSGA FM State Street Financial Center One Lincoln Street Boston, MA 02111-2900 Age 48	Assistant Treasurer	Term: Until successor is elected and qualified Served: Since June 2016	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).	N/A	N/A
Darlene Anderson- Vasquez SSGA FM State Street Financial Center One Lincoln Street Boston, MA 02111-2900 Age 49	Assistant Treasurer	Term: Until successor is elected and qualified Served: Since March 2017	Managing Director, State Street Global Advisors and SSGA Funds Management, Inc. (May 2016 – present); Senior Vice President, John Hancock Investments (September 2007 – May 2016).	N/A	N/A
Daniel G. Plourde SSGA FM State Street Financial Center One Lincoln Street Boston, MA 02111-2900 Age 38	Assistant Treasurer	Term: Until successor is elected and qualified Served: Since June 2017	Assistant Vice President, 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, Floor 7 Mail Stop SUM0703 Boston, MA 02111 Age 41	Secretary	Term: Until successor is elected and qualified Served: Since March 2017	Vice President and Managing Counsel, State Street Bank and Trust Company (2013 – present); Vice President and Counsel, Brown Brothers Harriman & Co. (2007 – 2013).	N/A	N/A

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

State Street Total Return V.I.S. Fund

Additional Information, continued (Unaudited)

Name, Address and Age	Position(s) Held with Fund	Term of Office and Length of Time Served	Principal Occupation(s) During Past 5 years	Number of Portfolios in Fund Complex Overseen by Director	Other Directorships Held by Director
NON-INTERESTED DIRECTORS					
John R. Costantino c/o SSGA FM 1600 Summer St. Stamford, CT 06905 Age 71	Chairman of the Board	Term: Until successor is elected and qualified Served: Since 1997	General Partner, NGN Capital LLC (2006 – present); and Managing Director, Vice President of Walden Capital Management (1996 – present).	12	Trustee of State Street Institutional Funds (1997 – 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).
R. Sheldon Johnson c/o SSGA FM 1600 Summer St. Stamford, CT 06905 Age 71	Director	Term: Until successor is elected and qualified Served: Since April 2011	Retired (2006 – present); Head of Global Institutional Equity Sales and Marketing at Morgan Stanley & Co., Inc. (2002 – 2006); and Managing Director at Morgan Stanley & Co., Inc. (1988 – 2006).	12	Trustee of State Street Institutional Funds (April 2011 – present) and Trustee of St. Lawrence University (2003 – present).
Donna M. Rapaccioli c/o SSGA FM 1600 Summer St. Stamford, CT 06905 Age 55	Director	Term: Until successor is elected and qualified Served: Since January 2012	Dean of the Gabelli School of Business (2007 – present) and Accounting Professor (1987 – present) at Fordham University.	12	Trustee of State Street Institutional Funds (January 2012 – present) and Trustee of Emmanuel College (2010 – present).

State Street Total Return V.I.S. Fund

Investment Team (Unaudited)

Investment Adviser and Administrator

SSGA Funds Management, Inc.

Board of Directors

John R. Costantino, *Chairman*

R. Sheldon Johnson

Jeanne M. La Porta

Donna M. Rapaccioli

Secretary

Jesse Hallee

Chief Compliance Officer

Robert Herlihy

Deputy Chief Compliance Officer

Brian Harris

Treasurer

Arthur A. Jensen

Assistant Treasurers

Bruce S. Rosenberg

Ann M. Carpenter

Chad C. Hallett

Darlene Anderson-Vasquez

Daniel G. Plourde

Distributor

State Street Global Advisors Funds Distributor, LLC

Member FINRA and SIPC

Custodian

State Street Bank and Trust Company

Investment Adviser

SSGA Funds Management, Inc.
1600 Summer Street
Stamford, CT 06905
or at:
P.O. Box 7900
Stamford, CT 06904-7900

Distributor

State Street Global Advisors Funds Distributors, LLC
Member FINRA and SIPC
State Street Financial Center
One Lincoln Street
Boston, MA 02111
www.ssga.com/geam

The Fund files its complete schedule of portfolio holdings with the Securities and Exchange Commission for the first and third quarters of each fiscal year on Form N-Q. The Fund's Forms N-Q, as well as a description of the policies and procedures that the Fund uses to determine how to vote proxies (if any) relating to portfolio securities is available without charge (i) upon request, by calling 1-800-242-0134; (ii) on the Fund's website at <http://www.ssga.com/geam>; and (iii) on the Commission's website at <http://www.sec.gov>. The Fund's Forms N-Q may be reviewed and copied at the Commission's Public Reference Room in Washington, DC — information on the operation of the Public Reference Room may be obtained by calling 1-800-SEC-0330.

Information (if any) regarding how the Fund voted proxies relating to portfolio securities during the most recently disclosed 12-month period ended June 30 is available without charge (i) through the Fund's website at <http://www.ssga.com/geam>; and (ii) on the Commission's website at <http://www.sec.gov>.