

# Semi-Annual Report

June 30, 2018

## State Street Institutional Investment Trust

State Street Emerging Markets Equity Index Fund

The information contained in this report is intended for the general information of shareholders of the Trust. This report is not authorized for distribution to prospective investors unless preceded or accompanied by a current Trust prospectus which contains important information concerning the Trust. You may obtain a current prospectus and SAI from the Distributor by calling 1-800-997-7327 or visiting [www.ssgafunds.com](http://www.ssgafunds.com). Please read the prospectus carefully before you invest.

**STATE STREET** \_\_\_\_\_  
**GLOBAL ADVISORS**®

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STATE STREET EMERGING MARKETS EQUITY INDEX FUND  
PORTFOLIO STATISTICS (UNAUDITED)

Portfolio Composition as of June 30, 2018

	% of Net Assets
Common Stocks	94.2%
Warrants	0.3
Short-Term Investments	5.3
Other Assets in Excess of Liabilities	0.2
<b>TOTAL</b>	<b>100.0%</b>

(The composition is expressed as a percentage of net assets and may change over time.)

Top Five Sectors as of June 30, 2018

Description	% of Net Assets
Information Technology	26.1%
Financials	21.6%
Consumer Discretionary	9.4%
Materials	7.4%
Energy	7.1%
<b>TOTAL</b>	<b>71.6%</b>

(The top five sectors are expressed as a percentage of net assets and may change over time.)

**STATE STREET INSTITUTIONAL INVESTMENT TRUST**  
**STATE STREET EMERGING MARKETS EQUITY INDEX FUND**  
**SCHEDULE OF INVESTMENTS**

*June 30, 2018 (Unaudited)*

<u>Security Description</u>	<u>Shares</u>	<u>Value</u>	<u>Security Description</u>	<u>Shares</u>	<u>Value</u>
<b>COMMON STOCKS — 94.2%</b>					
<b>BRAZIL — 5.6%</b>					
Ambev SA . . . . .	521,085	2,435,179	Petroleo Brasileiro SA Preference Shares . . . . .	433,798	1,938,189
Atacadao Distribuicao Comercio e Industria Ltda . . . . .	45,000	177,081	Petroleo Brasileiro SA . . . . .	329,614	1,663,748
B3 SA - Brasil Bolsa Balcao. . . . .	224,292	1,192,174	Porto Seguro SA . . . . .	9,900	104,676
Banco Bradesco SA Preference Shares . . . . .	371,247	2,595,660	Raia Drogasil SA. . . . .	25,700	443,541
Banco Bradesco SA . . . . .	112,324	711,769	Rumo SA (a) . . . . .	119,322	437,293
Banco do Brasil SA . . . . .	95,798	713,368	Sul America SA . . . . .	23,033	109,436
Banco Santander Brasil SA . . . . .	45,800	348,791	Suzano Papel e Celulose SA. . . . .	49,500	578,576
BB Seguridade Participacoes SA. . . . .	78,137	496,759	Telefonica Brasil SA Preference Shares . . . . .	49,255	585,570
BR Malls Participacoes SA . . . . .	93,003	234,478	TIM Participacoes SA. . . . .	94,700	324,413
Braskem SA Class A, Preference Shares . . . . .	19,200	253,312	Ultrapar Participacoes SA . . . . .	40,582	484,676
BRF SA (a) . . . . .	55,623	260,231	Vale SA. . . . .	349,884	4,509,733
CCR SA . . . . .	137,569	361,854	WEG SA . . . . .	91,430	386,167
Centrais Eletricas Brasileiras SA (a) . . . . .	24,000	76,041			<u>33,724,453</u>
Centrais Eletricas Brasileiras SA Class B, Preference Shares (a) . . . . .	25,600	90,160	<b>CHILE — 1.1%</b>		
Cia Brasileira de Distribuicao Preference Shares. . . . .	17,700	358,334	Aguas Andinas SA Class A . . . . .	287,699	157,640
Cia de Saneamento Basico do Estado de Sao Paulo . . . . .	39,000	236,084	Banco de Chile . . . . .	2,785,694	430,790
Cia Energetica de Minas Gerais Preference Shares. . . . .	99,526	188,839	Banco de Credito e Inversiones SA . . . . .	4,880	325,865
Cia Siderurgica Nacional SA (a) . . . . .	68,800	140,554	Banco Santander Chile . . . . .	7,256,551	571,456
Cielo SA . . . . .	136,656	586,775	Cencosud SA . . . . .	161,790	400,148
Cosan SA Industria e Comercio. . . . .	17,700	161,846	Cia Cervecerias Unidas SA . . . . .	16,265	204,258
EDP - Energias do Brasil SA . . . . .	33,550	120,949	Colbun SA. . . . .	865,407	179,437
Embraer SA . . . . .	73,317	462,305	Embotelladora Andina SA Class B, Preference Shares. . . . .	28,953	112,664
Engie Brasil Energia SA . . . . .	17,870	158,988	Empresa Nacional de Telecomunicaciones SA. . . . .	16,785	156,018
Equatorial Energia SA . . . . .	17,800	262,693	Empresas CMPC SA . . . . .	139,818	516,217
Fibria Celulose SA. . . . .	27,435	517,481	Empresas COPEC SA. . . . .	43,505	671,441
Gerdau SA Preference Shares . . . . .	113,900	411,797	Enel Americas SA . . . . .	3,157,924	556,309
Hypera SA. . . . .	38,400	275,569	Enel Chile SA. . . . .	3,167,582	313,768
IRB Brasil Resseguros S/A . . . . .	11,300	142,006	Itau CorpBanca. . . . .	16,977,943	166,534
Itau Unibanco Holding SA Preference Shares. . . . .	356,641	3,739,382	Latam Airlines Group SA . . . . .	33,769	336,225
Itausa - Investimentos Itau SA Preference Shares. . . . .	486,862	1,161,667	SACI Falabella . . . . .	81,145	747,056
Itausa - Investimentos Itau SA. . . . .	253	651	Sociedad Quimica y Minera de Chile SA Class B, Preference Shares . . . . .	13,110	633,042
JBS SA . . . . .	104,000	251,391			<u>6,478,868</u>
Klabin SA . . . . .	74,507	379,565	<b>CHINA — 29.5%</b>		
Kroton Educacional SA. . . . .	153,221	371,165	3SBio, Inc. (b) . . . . .	142,300	323,217
Localiza Rent a Car SA. . . . .	56,085	345,921	51job, Inc. ADR (a) . . . . .	2,600	253,864
Lojas Americanas SA Preference Shares . . . . .	84,073	364,271	58.com, Inc. ADR (a) . . . . .	9,800	679,532
Lojas Renner SA . . . . .	79,692	608,347	AAC Technologies Holdings, Inc. . . . .	80,500	1,133,810
M Dias Branco SA. . . . .	11,300	109,846	Agile Group Holdings, Ltd. . . . .	174,000	296,304
Magazine Luiza SA . . . . .	8,000	266,133	Agricultural Bank of China, Ltd. Class H . . . . .	3,205,500	1,499,491
Multiplan Empreendimentos Imobiliarios SA . . . . .	9,418	139,530	Air China, Ltd. Class H. . . . .	206,000	199,030
Natura Cosmeticos SA . . . . .	22,400	176,235	Alibaba Group Holding, Ltd. ADR (a) . . . . .	126,282	23,429,099
Odontoprev SA . . . . .	29,500	100,214	Alibaba Health Information Technology, Ltd. (a)(c) . . . . .	368,500	355,562
Petrobras Distribuidora SA. . . . .	36,400	173,040	Aluminum Corp. of China, Ltd. Class H (a) . . . . .	426,000	187,875
			Angang Steel Co., Ltd. Class H (c). . . . .	110,000	99,268
			Anhui Conch Cement Co., Ltd. Class H . . . . .	131,500	754,259

See accompanying notes to financial statements.

**STATE STREET INSTITUTIONAL INVESTMENT TRUST**  
**STATE STREET EMERGING MARKETS EQUITY INDEX FUND**  
**SCHEDULE OF INVESTMENTS (continued)**

*June 30, 2018 (Unaudited)*

<u>Security Description</u>	<u>Shares</u>	<u>Value</u>	<u>Security Description</u>	<u>Shares</u>	<u>Value</u>
ANTA Sports Products, Ltd. . . . .	114,000	603,751	China Jinmao Holdings Group, Ltd. . . . .	568,000	285,251
Autohome, Inc. ADR . . . . .	6,500	656,500	China Life Insurance Co., Ltd. Class H . . . . .	816,000	2,106,189
AviChina Industry & Technology Co., Ltd. Class H . . . . .	245,000	145,836	China Literature, Ltd. (a)(b)(c) . . . . .	18,800	176,607
BAIC Motor Corp., Ltd. Class H (b) . . . . .	183,000	174,942	China Longyuan Power Group Corp., Ltd. Class H . . . . .	343,000	276,308
Baidu, Inc. ADR (a) . . . . .	30,100	7,314,300	China Medical System Holdings, Ltd. . . . .	152,000	303,789
Bank of China, Ltd. Class H . . . . .	8,690,000	4,308,752	China Mengniu Dairy Co., Ltd. (a). China Merchants Bank Co., Ltd. Class H . . . . .	303,000	1,027,322
Bank of Communications Co., Ltd. Class H . . . . .	931,000	713,192	China Merchants Port Holdings Co., Ltd. . . . .	428,500	1,581,181
BBMG Corp. Class H . . . . .	238,000	87,975	China Minsheng Banking Corp., Ltd. Class H (c) . . . . .	661,200	472,800
Beijing Capital International Airport Co., Ltd. Class H . . . . .	184,000	193,957	China Mobile, Ltd. . . . .	671,500	5,965,693
Beijing Enterprises Holdings, Ltd. . . . .	54,500	265,364	China Molybdenum Co., Ltd. Class H (c) . . . . .	417,000	201,977
Beijing Enterprises Water Group, Ltd. (a) . . . . .	604,000	329,506	China National Building Material Co., Ltd. Class H . . . . .	410,000	406,057
Brilliance China Automotive Holdings, Ltd. . . . .	332,000	599,216	China Oilfield Services, Ltd. Class H . . . . .	206,000	194,566
BYD Co., Ltd. Class H (c) . . . . .	71,500	433,350	China Overseas Land & Investment, Ltd. . . . .	422,000	1,390,449
BYD Electronic International Co., Ltd. (c) . . . . .	76,500	104,724	China Pacific Insurance Group Co., Ltd. Class H . . . . .	290,000	1,121,860
CAR, Inc. (a) . . . . .	74,000	73,949	China Petroleum & Chemical Corp. Class H . . . . .	2,794,000	2,496,471
CGN Power Co., Ltd. Class H (b) . . . . .	1,153,700	298,518	China Power International Development, Ltd. . . . .	452,000	104,280
China Agri-Industries Holdings, Ltd. . . . .	212,000	81,066	China Railway Construction Corp., Ltd. Class H . . . . .	220,000	222,932
China Cinda Asset Management Co., Ltd. Class H . . . . .	972,481	312,366	China Railway Group, Ltd. Class H . . . . .	399,000	301,076
China CITIC Bank Corp., Ltd. Class H . . . . .	949,000	593,923	China Railway Signal & Communication Corp., Ltd. Class H (b) . . . . .	151,000	107,205
China Coal Energy Co., Ltd. Class H . . . . .	206,000	85,336	China Reinsurance Group Corp. Class H . . . . .	582,000	127,595
China Communications Construction Co., Ltd. Class H . . . . .	495,000	478,252	China Resources Beer Holdings Co., Ltd. . . . .	155,333	754,346
China Communications Services Corp., Ltd. Class H . . . . .	272,000	172,309	China Resources Gas Group, Ltd. . . . .	94,000	407,370
China Conch Venture Holdings, Ltd. . . . .	181,500	663,958	China Resources Land, Ltd. . . . .	306,000	1,031,643
China Construction Bank Corp. Class H . . . . .	10,507,500	9,710,007	China Resources Pharmaceutical Group, Ltd. (b) . . . . .	164,500	227,708
China Eastern Airlines Corp., Ltd. Class H . . . . .	142,000	96,109	China Resources Power Holdings Co., Ltd. . . . .	212,000	373,444
China Everbright Bank Co., Ltd. Class H . . . . .	301,000	129,294	China Shenhua Energy Co., Ltd. Class H . . . . .	374,500	888,820
China Everbright International, Ltd. . . . .	276,000	356,721	China Southern Airlines Co., Ltd. Class H . . . . .	206,000	162,007
China Everbright, Ltd. . . . .	104,000	190,888	China State Construction International Holdings, Ltd. . . . .	224,000	229,840
China Evergrande Group (a)(c) . . . . .	281,000	716,339	China Taiping Insurance Holdings Co., Ltd. . . . .	177,800	556,372
China Galaxy Securities Co., Ltd. Class H . . . . .	356,000	182,868	China Telecom Corp., Ltd. Class H . . . . .	1,526,000	713,843
China Huarong Asset Management Co., Ltd. Class H (b) . . . . .	1,117,500	323,337			
China Huishan Dairy Holdings Co., Ltd. (a)(c)(d) . . . . .	406,100	—			
China International Capital Corp., Ltd. Class H (b)(c) . . . . .	108,000	192,448			
China International Marine Containers Group Co., Ltd. Class H . . . . .	42,600	55,819			

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**STATE STREET INSTITUTIONAL INVESTMENT TRUST**  
**STATE STREET EMERGING MARKETS EQUITY INDEX FUND**  
**SCHEDULE OF INVESTMENTS (continued)**

*June 30, 2018 (Unaudited)*

<u>Security Description</u>	<u>Shares</u>	<u>Value</u>	<u>Security Description</u>	<u>Shares</u>	<u>Value</u>
China Travel International Investment Hong Kong, Ltd. . . . .	220,000	85,808	Guotai Junan Securities Co., Ltd. Class H (b) . . . . .	61,600	130,966
China Unicom Hong Kong, Ltd. . . . .	652,000	814,434	Haitian International Holdings, Ltd. . . . .	72,000	169,963
China Vanke Co., Ltd. Class H . . . . .	131,600	460,448	Haitong Securities Co., Ltd. Class H . . . . .	356,400	360,241
China Zhongwang Holdings, Ltd. . . . .	164,800	87,174	Hengan International Group Co., Ltd. . . . .	79,500	765,061
Chong Sing Holdings FinTech Group (a)(c) . . . . .	1,768,000	207,325	HengTen Networks Group, Ltd. (a) . . . . .	2,256,000	80,515
Chongqing Changan Automobile Co., Ltd. Class B . . . . .	71,700	72,473	Huadian Power International Corp., Ltd. Class H . . . . .	160,000	63,221
Chongqing Rural Commercial Bank Co., Ltd. Class H . . . . .	277,000	164,884	Huaneng Power International, Inc. Class H . . . . .	460,000	304,890
CIFI Holdings Group Co., Ltd. . . . .	372,000	236,606	Huaneng Renewables Corp., Ltd. Class H . . . . .	532,000	176,984
CITIC Securities Co., Ltd. Class H . . . . .	250,500	500,652	Huatai Securities Co., Ltd. Class H (b) . . . . .	179,900	286,172
CITIC, Ltd. . . . .	620,000	874,035	Huazhu Group, Ltd. ADR . . . . .	14,000	587,860
CNOOC, Ltd. . . . .	1,955,000	3,374,019	Industrial & Commercial Bank of China, Ltd. Class H . . . . .	7,591,000	5,679,619
COSCO SHIPPING Development Co., Ltd. Class H (a) . . . . .	372,000	62,115	Inner Mongolia Yitai Coal Co., Ltd. Class B . . . . .	109,400	149,222
COSCO SHIPPING Energy Transportation Co., Ltd. Class H . . . . .	120,000	57,817	JD.com, Inc. ADR (a)(c) . . . . .	78,667	3,064,080
COSCO SHIPPING Holdings Co., Ltd. Class H (a) . . . . .	266,250	122,173	Jiangsu Expressway Co., Ltd. Class H . . . . .	134,000	159,698
COSCO SHIPPING Ports, Ltd. . . . .	184,719	153,983	Jiangxi Copper Co., Ltd. Class H . . . . .	141,000	179,722
Country Garden Holdings Co., Ltd. . . . .	835,500	1,469,629	Kaisa Group Holdings, Ltd. . . . .	217,000	92,659
CRRC Corp., Ltd. Class H . . . . .	458,000	355,521	Kingdee International Software Group Co., Ltd. . . . .	208,000	212,893
CSPC Pharmaceutical Group, Ltd. . . . .	514,000	1,552,722	Kingsoft Corp., Ltd. . . . .	87,000	263,924
Ctrip.com International, Ltd. ADR (a) . . . . .	42,767	2,036,992	Kunlun Energy Co., Ltd. . . . .	350,000	306,483
Dali Foods Group Co., Ltd. (b) . . . . .	212,300	163,715	KWG Property Holding, Ltd. . . . .	131,250	164,952
Datang International Power Generation Co., Ltd. Class H (a) . . . . .	310,000	94,832	Legend Holdings Corp. Class H (b) . . . . .	33,800	102,967
Dongfeng Motor Group Co., Ltd. Class H . . . . .	294,000	311,034	Lenovo Group, Ltd. (c) . . . . .	794,000	430,122
ENN Energy Holdings, Ltd. . . . .	81,000	796,532	Logan Property Holdings Co., Ltd. . . . .	144,000	194,926
Fang Holdings, Ltd. ADR (a)(c) . . . . .	21,300	82,644	Longfor Properties Co., Ltd. . . . .	162,500	438,072
Far East Horizon, Ltd. . . . .	223,000	216,308	Luye Pharma Group, Ltd. (c) . . . . .	118,000	121,077
Fosun International, Ltd. . . . .	283,000	532,421	Meitu, Inc. (a)(b) . . . . .	178,000	155,415
Future Land Development Holdings, Ltd. (a) . . . . .	184,000	166,517	Metallurgical Corp. of China, Ltd. Class H . . . . .	288,000	85,165
Fuyao Glass Industry Group Co., Ltd. Class H (b) . . . . .	57,256	193,397	MMG, Ltd. (a) . . . . .	250,000	174,942
GDS Holdings, Ltd. ADR (a)(c) . . . . .	6,100	244,549	Momo, Inc. ADR (a) . . . . .	12,700	552,450
Geely Automobile Holdings, Ltd. . . . .	542,000	1,405,872	NetEase, Inc. ADR . . . . .	8,673	2,191,407
Genscript Biotech Corp. . . . .	80,000	221,275	New China Life Insurance Co., Ltd. Class H . . . . .	90,000	374,548
GF Securities Co., Ltd. Class H . . . . .	148,000	215,809	New Oriental Education & Technology Group, Inc. ADR . . . . .	15,500	1,467,230
GOME Retail Holdings, Ltd. (a)(c) . . . . .	1,146,000	116,858	Nexteer Automotive Group, Ltd. . . . .	99,000	146,378
Great Wall Motor Co., Ltd. Class H (c) . . . . .	344,500	263,465	Noah Holdings, Ltd. ADR (a)(c) . . . . .	3,000	156,450
Greentown China Holdings, Ltd. (c) . . . . .	89,000	119,341	People's Insurance Co. Group of China, Ltd. Class H . . . . .	828,000	389,438
Guangdong Investment, Ltd. . . . .	326,000	517,747	PetroChina Co., Ltd. Class H . . . . .	2,316,000	1,762,362
Guangzhou Automobile Group Co., Ltd. Class H . . . . .	324,800	317,536	PICC Property & Casualty Co., Ltd. Class H . . . . .	735,000	793,511
Guangzhou R&F Properties Co., Ltd. Class H . . . . .	107,200	216,437	Ping An Insurance Group Co. of China, Ltd. Class H . . . . .	570,000	5,245,588

See accompanying notes to financial statements.

**STATE STREET INSTITUTIONAL INVESTMENT TRUST**  
**STATE STREET EMERGING MARKETS EQUITY INDEX FUND**  
**SCHEDULE OF INVESTMENTS (continued)**

*June 30, 2018 (Unaudited)*

<u>Security Description</u>	<u>Shares</u>	<u>Value</u>	<u>Security Description</u>	<u>Shares</u>	<u>Value</u>
Postal Savings Bank of China Co., Ltd. Class H (b) . . . . .	290,000	188,887	Yanzhou Coal Mining Co., Ltd. Class H . . . . .	210,000	274,631
Semiconductor Manufacturing International Corp. (a)(c) . . . . .	321,300	417,727	Yum China Holdings, Inc. . . . .	39,900	1,534,554
Shandong Weigao Group Medical Polymer Co., Ltd. Class H . . . . .	196,000	138,654	Yuzhou Properties Co., Ltd. . . . .	170,500	100,186
Shanghai Electric Group Co., Ltd. Class H (a) . . . . .	318,000	107,007	YY, Inc. ADR (a) . . . . .	4,900	492,303
Shanghai Fosun Pharmaceutical Group Co., Ltd. Class H . . . . .	54,000	296,312	Zhaojin Mining Industry Co., Ltd. Class H (c) . . . . .	105,000	80,167
Shanghai Industrial Holdings, Ltd. . . . .	51,000	118,831	Zhejiang Expressway Co., Ltd. Class H . . . . .	162,000	144,542
Shanghai Lujiazui Finance & Trade Zone Development Co., Ltd. Class B . . . . .	105,660	150,882	ZhongAn Online P&C Insurance Co., Ltd. Class H (a)(b)(c) . . . . .	16,700	105,473
Shanghai Pharmaceuticals Holding Co., Ltd. Class H . . . . .	95,300	262,986	Zhongsheng Group Holdings, Ltd. . . . .	59,000	177,103
Shenzhen Investment, Ltd. . . . .	332,000	121,028	Zhuzhou CRRC Times Electric Co., Ltd. Class H . . . . .	59,600	283,359
Shenzhou International Group Holdings, Ltd. . . . .	83,000	1,024,613	Zijin Mining Group Co., Ltd. Class H . . . . .	630,000	240,904
Shui On Land, Ltd. . . . .	368,300	93,419	ZTE Corp. Class H (a) . . . . .	80,000	121,548
Sihuan Pharmaceutical Holdings Group, Ltd. . . . .	423,000	94,354			<u>178,634,754</u>
SINA Corp. (a) . . . . .	6,800	575,892	<b>COLOMBIA — 0.4%</b>		
Sino-Ocean Group Holding, Ltd. . . . .	336,500	195,583	Bancolombia SA . . . . .	24,745	297,581
Sinopec Engineering Group Co., Ltd. Class H . . . . .	135,000	141,101	Bancolombia SA Preference Shares . . . . .	49,759	605,175
Sinopec Shanghai Petrochemical Co., Ltd. Class H . . . . .	380,000	231,523	Cementos Argos SA . . . . .	50,813	169,550
Sinopharm Group Co., Ltd. Class H . . . . .	133,200	535,656	Ecopetrol SA . . . . .	549,272	565,732
Sinotrans, Ltd. Class H . . . . .	208,500	110,024	Grupo Argos SA . . . . .	31,797	215,012
Sinotruk Hong Kong, Ltd. . . . .	70,000	115,277	Grupo Aval Acciones y Valores SA Preference Shares . . . . .	391,589	163,996
SOHO China, Ltd. . . . .	241,000	114,580	Grupo de Inversiones Suramericana SA Preference Shares . . . . .	11,829	143,946
Sunac China Holdings, Ltd. . . . .	266,700	933,141	Grupo de Inversiones Suramericana SA . . . . .	25,441	325,702
Sunny Optical Technology Group Co., Ltd. . . . .	78,300	1,457,125	Interconexion Electrica SA ESP . . . . .	48,254	238,231
TAL Education Group ADR (a) . . . . .	36,300	1,335,840			<u>2,724,925</u>
Tencent Holdings, Ltd. . . . .	622,400	31,241,181	<b>CZECH REPUBLIC — 0.2%</b>		
Tingyi Cayman Islands Holding Corp. . . . .	220,000	510,360	CEZ A/S (c) . . . . .	18,250	431,644
Tong Ren Tang Technologies Co., Ltd. Class H . . . . .	56,500	89,732	Komerčni banka A/S. . . . .	8,245	346,167
Towngas China Co., Ltd. (a) . . . . .	98,000	95,059	Moneta Money Bank A/S (b) . . . . .	53,364	182,736
TravelSky Technology, Ltd. Class H . . . . .	101,000	294,164	O2 Czech Republic A/S. . . . .	6,222	71,347
Tsingtao Brewery Co., Ltd. Class H . . . . .	40,000	219,745			<u>1,031,894</u>
Uni-President China Holdings, Ltd. . . . .	133,000	170,881	<b>EGYPT — 0.1%</b>		
Vipshop Holdings, Ltd. ADR (a) . . . . .	45,288	491,375	Commercial International Bank Egypt SAE . . . . .	115,133	544,452
Want Want China Holdings, Ltd. . . . .	528,000	469,755	Eastern Tobacco . . . . .	13,185	131,231
Weibo Corp. ADR (a)(c) . . . . .	5,160	458,002	ElSewedy Electric Co. . . . .	7,710	85,771
Weichai Power Co., Ltd. Class H . . . . .	211,000	290,999			<u>761,454</u>
Wuxi Biologics Cayman, Inc. (a)(b) . . . . .	52,000	578,960	<b>GREECE — 0.3%</b>		
Xinjiang Goldwind Science & Technology Co., Ltd. Class H . . . . .	62,800	76,444	Alpha Bank AE (a) . . . . .	158,159	353,621
Xinyi Solar Holdings, Ltd. (c) . . . . .	306,000	93,998	Eurobank Ergasias SA (a) . . . . .	201,024	210,062
			FF Group (a)(e) . . . . .	3,869	21,683
			Hellenic Telecommunications Organization SA . . . . .	27,431	339,487
			JUMBO SA . . . . .	11,587	191,021
			National Bank of Greece SA (a) . . . . .	613,720	188,452
			OPAP SA . . . . .	25,623	289,588
			Piraeus Bank SA (a) . . . . .	30,958	105,544

See accompanying notes to financial statements.



**STATE STREET INSTITUTIONAL INVESTMENT TRUST**  
**STATE STREET EMERGING MARKETS EQUITY INDEX FUND**  
**SCHEDULE OF INVESTMENTS (continued)**

*June 30, 2018 (Unaudited)*

<u>Security Description</u>	<u>Shares</u>	<u>Value</u>	<u>Security Description</u>	<u>Shares</u>	<u>Value</u>
Titan Cement Co. SA . . . . .	5,183	131,316	Cadila Healthcare, Ltd. (a) . . . . .	21,302	117,493
		<u>1,830,774</u>	Cipla, Ltd. . . . .	38,783	349,820
<b>HONG KONG — 1.0%</b>			Coal India, Ltd. . . . .	76,930	296,537
Alibaba Pictures Group, Ltd. (a) . .	1,415,900	155,208	Container Corp. Of India, Ltd. . . .	17,184	162,899
China First Capital Group, Ltd. (a).	334,000	212,862	Dabur India, Ltd. . . . .	59,004	335,431
China Gas Holdings, Ltd. . . . .	191,200	768,899	Dr Reddy's Laboratories, Ltd.		
China Resources Cement			ADR . . . . .	1,119	36,032
Holdings, Ltd. . . . .	205,000	207,732	Dr Reddy's Laboratories, Ltd. . . . .	11,487	374,377
China Traditional Chinese			Eicher Motors, Ltd. . . . .	1,467	615,053
Medicine Holdings Co., Ltd. . . .	236,000	204,251	GAIL India, Ltd. . . . .	72,564	360,358
Fullshare Holdings, Ltd. (a)(c) . . .	753,600	372,696	GAIL India, Ltd. GDR . . . . .	2,556	74,891
GCL-Poly Energy Holdings, Ltd.			Glenmark Pharmaceuticals, Ltd. . .	16,028	136,851
(a)(c) . . . . .	1,456,000	137,333	Godrej Consumer Products, Ltd. . .	26,349	469,563
Haier Electronics Group Co., Ltd. . .	139,000	475,709	Grasim Industries, Ltd. . . . .	36,157	530,890
Jiayuan International Group, Ltd.			Havells India, Ltd. . . . .	27,370	217,055
(c) . . . . .	101,000	175,082	HCL Technologies, Ltd. . . . .	59,254	801,613
Kingboard Chemical Holdings,			Hero MotoCorp, Ltd. . . . .	5,418	274,217
Ltd. . . . .	71,000	259,730	Hindalco Industries, Ltd. . . . .	132,007	443,523
Kingboard Laminates Holdings,			Hindustan Petroleum Corp., Ltd. . .	67,205	253,852
Ltd. . . . .	111,300	137,468	Hindustan Unilever, Ltd. . . . .	71,253	1,701,586
Lee & Man Paper Manufacturing,			Housing Development Finance		
Ltd. . . . .	179,000	181,157	Corp., Ltd. . . . .	172,866	4,814,210
Nine Dragons Paper Holdings,			ICICI Bank, Ltd. ADR . . . . .	2,650	21,279
Ltd. . . . .	177,000	225,608	ICICI Bank, Ltd. . . . .	256,191	1,027,157
Shenzhen International Holdings,			Idea Cellular, Ltd. (a) . . . . .	221,163	190,288
Ltd. . . . .	95,050	196,753	Indiabulls Housing Finance, Ltd. . .	29,364	488,150
Shimao Property Holdings, Ltd. . . .	131,000	343,970	Indian Oil Corp., Ltd. . . . .	153,549	349,612
Sino Biopharmaceutical, Ltd. . . . .	713,000	1,094,204	Infosys, Ltd. ADR . . . . .	759	14,747
Skyworth Digital Holdings, Ltd. . . .	184,000	82,086	Infosys, Ltd. . . . .	190,458	3,643,345
SSY Group, Ltd. . . . .	156,000	173,191	InterGlobe Aviation, Ltd. (b) . . . .	9,542	151,803
Sun Art Retail Group, Ltd. . . . .	259,500	339,365	ITC, Ltd. . . . .	375,056	1,450,629
Yuexiu Property Co., Ltd. . . . .	705,000	134,791	JSW Steel, Ltd. . . . .	95,802	456,813
		<u>5,878,095</u>	Larsen & Toubro, Ltd. GDR . . . . .	4,523	82,952
<b>HUNGARY — 0.3%</b>			Larsen & Toubro, Ltd. . . . .	47,945	892,212
MOL Hungarian Oil & Gas PLC . . . .	40,705	393,052	LIC Housing Finance, Ltd. . . . .	32,033	218,899
OTP Bank Nyrt . . . . .	23,858	864,121	Lupin, Ltd. . . . .	24,007	317,454
Richter Gedeon Nyrt . . . . .	15,673	286,335	Mahindra & Mahindra Financial		
		<u>1,543,508</u>	Services, Ltd. . . . .	32,984	227,227
<b>INDIA — 8.1%</b>			Mahindra & Mahindra, Ltd. GDR . .	8,990	117,319
Adani Ports & Special Economic			Mahindra & Mahindra, Ltd. . . . .	73,089	956,456
Zone, Ltd. . . . .	54,426	295,544	Marico, Ltd. . . . .	48,755	235,574
Ambuja Cements, Ltd. . . . .	64,796	196,710	Maruti Suzuki India, Ltd. . . . .	11,608	1,493,512
Ashok Leyland, Ltd. . . . .	132,256	243,221	Motherson Sumi Systems, Ltd. . . .	69,553	287,795
Asian Paints, Ltd. . . . .	32,022	590,758	Nestle India, Ltd. . . . .	2,636	377,616
Aurobindo Pharma, Ltd. . . . .	30,208	266,852	NTPC, Ltd. . . . .	209,740	487,807
Avenue Supermarts, Ltd. (a)(b) . . .	13,084	283,966	Oil & Natural Gas Corp., Ltd. . . . .	157,809	363,918
Axis Bank, Ltd. . . . .	197,130	1,462,039	Petronet LNG, Ltd. . . . .	65,494	210,300
Bajaj Auto, Ltd. . . . .	9,521	390,331	Pidilite Industries, Ltd. . . . .	12,694	197,214
Bajaj Finance, Ltd. . . . .	19,185	643,747	Piramal Enterprises, Ltd. . . . .	8,793	324,705
Bajaj Finserv, Ltd. . . . .	4,138	352,106	Power Grid Corp. of India, Ltd. . . .	166,357	455,257
Bharat Forge, Ltd. . . . .	23,132	207,298	Reliance Industries, Ltd. GDR (b) .	2,127	59,769
Bharat Heavy Electricals, Ltd. . . . .	91,879	96,351	Reliance Industries, Ltd. . . . .	307,489	4,367,632
Bharat Petroleum Corp., Ltd. . . . .	84,523	462,616	Rural Electrification Corp., Ltd. . .	75,115	115,663
Bharti Airtel, Ltd. . . . .	148,872	828,720	Shree Cement, Ltd. . . . .	903	203,500
Bharti Infratel, Ltd. . . . .	34,417	150,950	Shriram Transport Finance Co.,		
Bosch, Ltd. . . . .	792	202,710	Ltd. . . . .	16,746	316,430
Britannia Industries, Ltd. . . . .	3,249	295,902	Siemens, Ltd. . . . .	8,143	116,360
			State Bank of India (a) . . . . .	164,738	623,222

See accompanying notes to financial statements.



**STATE STREET INSTITUTIONAL INVESTMENT TRUST**  
**STATE STREET EMERGING MARKETS EQUITY INDEX FUND**  
**SCHEDULE OF INVESTMENTS (continued)**

*June 30, 2018 (Unaudited)*

<u>Security Description</u>	<u>Shares</u>	<u>Value</u>	<u>Security Description</u>	<u>Shares</u>	<u>Value</u>
State Bank of India GDR . . . . .	2,503	93,862	Telekomunikasi Indonesia Persero Tbk PT . . . . .	5,536,200	1,448,761
Sun Pharmaceutical Industries, Ltd. . . . .	89,138	733,374	Tower Bersama Infrastructure Tbk PT . . . . .	224,500	78,175
Tata Consultancy Services, Ltd. . . . .	100,634	2,709,840	Unilever Indonesia Tbk PT. . . . .	169,700	545,929
Tata Motors, Ltd. ADR . . . . .	541	10,577	United Tractors Tbk PT . . . . .	187,400	413,248
Tata Motors, Ltd. (a). . . . .	166,252	652,487	Waskita Karya Persero Tbk PT . . . . .	568,400	76,355
Tata Power Co., Ltd. . . . .	123,190	132,423			<u>11,000,896</u>
Tata Steel, Ltd. . . . .	28,751	237,931			
Tata Steel, Ltd. GDR . . . . .	10,534	87,011	<b>LUXEMBOURG — 0.0% (f)</b>		
Tech Mahindra, Ltd. . . . .	51,570	491,689	Reinet Investments SCA (a) . . . . .	15,438	272,182
Titan Co., Ltd. . . . .	34,639	443,206			
UltraTech Cement, Ltd. . . . .	10,655	590,718	<b>MALAYSIA — 2.2%</b>		
United Spirits, Ltd. (a) . . . . .	33,235	322,115	AirAsia Group Bhd . . . . .	175,900	130,200
UPL, Ltd. . . . .	39,212	353,918	Alliance Bank Malaysia Bhd . . . . .	115,600	115,614
Vakrangee, Ltd. . . . .	46,781	45,644	AMMB Holdings Bhd . . . . .	180,000	167,100
Vedanta, Ltd. . . . .	136,423	470,307	Astro Malaysia Holdings Bhd . . . . .	175,300	69,000
Vedanta, Ltd. ADR. . . . .	366	4,978	Axiata Group Bhd . . . . .	295,493	277,973
Wipro, Ltd. ADR . . . . .	18,541	88,811	British American Tobacco Malaysia Bhd . . . . .	16,200	139,482
Wipro, Ltd. . . . .	103,945	395,739	CIMB Group Holdings Bhd . . . . .	490,776	662,144
Yes Bank, Ltd. . . . .	187,634	928,927	Dialog Group Bhd . . . . .	385,700	295,040
Zee Entertainment Enterprises, Ltd. . . . .	50,757	403,004	DiGi.Com Bhd . . . . .	354,100	363,786
		<u>49,375,249</u>	Felda Global Ventures Holdings Bhd . . . . .	158,000	59,062
<b>INDONESIA — 1.8%</b>			Fraser & Neave Holdings Bhd. . . . .	13,100	126,541
Adaro Energy Tbk PT . . . . .	1,562,200	195,139	Gamuda Bhd . . . . .	225,300	182,382
AKR Corporindo Tbk PT. . . . .	209,700	62,925	Genting Bhd. . . . .	224,700	467,812
Astra International Tbk PT. . . . .	2,228,300	1,026,293	Genting Malaysia Bhd . . . . .	327,400	395,522
Bank Central Asia Tbk PT . . . . .	1,082,200	1,621,790	Genting Plantations Bhd . . . . .	23,600	55,210
Bank Danamon Indonesia Tbk PT . . . . .	293,300	130,481	HAP Seng Consolidated Bhd . . . . .	69,300	168,125
Bank Mandiri Persero Tbk PT. . . . .	2,056,100	982,853	Hartalega Holdings Bhd . . . . .	149,700	221,984
Bank Negara Indonesia Persero Tbk PT . . . . .	834,900	410,750	Hong Leong Bank Bhd . . . . .	71,200	320,792
Bank Rakyat Indonesia Persero Tbk PT . . . . .	6,100,400	1,209,012	Hong Leong Financial Group Bhd . . . . .	23,900	106,498
Bank Tabungan Negara Persero Tbk PT . . . . .	468,600	80,116	IHH Healthcare Bhd. . . . .	261,300	394,586
Bumi Serpong Damai Tbk PT. . . . .	811,500	88,625	IJM Corp. Bhd . . . . .	311,600	138,078
Charoen Pokphand Indonesia Tbk PT . . . . .	830,600	213,301	IOI Corp. Bhd. . . . .	197,100	221,521
Gudang Garam Tbk PT. . . . .	55,200	259,051	IOI Properties Group Bhd . . . . .	196,525	77,841
Hanjaya Mandala Sampoerna Tbk PT . . . . .	1,067,500	266,689	Kuala Lumpur Kepong Bhd . . . . .	44,800	267,946
Indah Kiat Pulp & Paper Corp. Tbk PT . . . . .	287,700	373,428	Malayan Banking Bhd . . . . .	405,316	903,043
Indocement Tungal Prakarsa Tbk PT . . . . .	198,300	188,890	Malaysia Airports Holdings Bhd . . . . .	93,200	203,035
Indofood CBP Sukses Makmur Tbk PT . . . . .	244,000	150,691	Maxis Bhd . . . . .	247,100	333,993
Indofood Sukses Makmur Tbk PT . . . . .	471,100	218,619	MISC Bhd . . . . .	115,900	169,855
Jasa Marga Persero Tbk PT . . . . .	247,489	72,191	My EG Services Bhd . . . . .	206,200	49,259
Kalbe Farma Tbk PT . . . . .	2,267,100	193,012	Nestle Malaysia Bhd. . . . .	6,400	233,692
Matahari Department Store Tbk PT . . . . .	281,000	172,561	Petronas Chemicals Group Bhd . . . . .	264,200	550,049
Pakuwon Jati Tbk PT . . . . .	2,464,100	91,136	Petronas Dagangan Bhd . . . . .	20,400	125,243
Perusahaan Gas Negara Persero Tbk . . . . .	1,242,400	172,965	Petronas Gas Bhd . . . . .	77,900	333,623
Semen Indonesia Persero Tbk PT. . . . .	321,100	159,654	PPB Group Bhd . . . . .	53,600	261,133
Surya Citra Media Tbk PT . . . . .	683,500	98,256	Press Metal Aluminium Holdings Bhd . . . . .	148,700	160,498
			Public Bank Bhd . . . . .	319,400	1,847,056
			RHB Capital Bhd. . . . .	95,610	129,232
			Sime Darby Bhd . . . . .	262,969	159,494
			Sime Darby Plantation Bhd . . . . .	262,969	346,980
			Sime Darby Property Bhd . . . . .	262,969	78,119
			SP Setia Bhd Group . . . . .	171,547	131,649
			Telekom Malaysia Bhd . . . . .	127,600	98,239
			Tenaga Nasional Bhd . . . . .	342,700	1,242,017

See accompanying notes to financial statements.

**STATE STREET INSTITUTIONAL INVESTMENT TRUST**  
**STATE STREET EMERGING MARKETS EQUITY INDEX FUND**  
**SCHEDULE OF INVESTMENTS (continued)**

*June 30, 2018 (Unaudited)*

<u>Security Description</u>	<u>Shares</u>	<u>Value</u>	<u>Security Description</u>	<u>Shares</u>	<u>Value</u>
Top Glove Corp. Bhd . . . . .	73,100	219,689	<b>PERU — 0.4%</b>		
UMW Holdings Bhd . . . . .	50,300	74,339	Cia de Minas Buenaventura SAA		
Westports Holdings Bhd . . . . .	109,900	92,229	ADR. . . . .	18,700	254,881
YTL Corp. Bhd. . . . .	327,496	91,613	Credicorp, Ltd. . . . .	7,400	1,665,888
		<u>13,258,318</u>	Southern Copper Corp. . . . .	9,367	439,031
					<u>2,359,800</u>
<b>MEXICO — 2.8%</b>			<b>PHILIPPINES — 0.9%</b>		
Alfa SAB de CV Class A. . . . .	336,240	394,475	Aboitiz Equity Ventures, Inc. . . . .	214,690	219,246
Alesa SAB de CV . . . . .	52,300	182,052	Aboitiz Power Corp. . . . .	164,600	107,179
America Movil SAB de CV			Alliance Global Group, Inc. (a) . . . . .	457,100	99,527
Series L . . . . .	3,718,721	3,136,812	Ayala Corp. . . . .	27,815	479,502
Arca Continental SAB de CV . . . . .	47,900	297,186	Ayala Land, Inc. . . . .	809,800	575,096
Banco Santander Mexico SA			Bank of the Philippine Islands. . . . .	93,229	154,603
Institucion de Banca Multiple			BDO Unibank, Inc. . . . .	216,289	508,629
Grupo Financiero Santand			DMCI Holdings, Inc. . . . .	443,930	87,343
Class B . . . . .	206,216	280,540	Globe Telecom, Inc. . . . .	3,720	107,346
Cemex SAB de CV Series CPO			GT Capital Holdings, Inc. . . . .	9,675	164,974
(a) . . . . .	1,586,217	1,054,748	International Container Terminal		
Coca-Cola Femsa SAB de CV			Services, Inc. . . . .	53,670	77,738
Series L . . . . .	55,500	316,328	JG Summit Holdings, Inc. . . . .	315,710	295,789
El Puerto de Liverpool SAB de CV			Jollibee Foods Corp. . . . .	47,570	234,429
Series C1 (c). . . . .	21,000	135,760	Manila Electric Co. . . . .	25,860	172,311
Fibra Uno Administracion SA de			Megaworld Corp. . . . .	1,275,800	102,317
CV REIT . . . . .	376,458	554,467	Metro Pacific Investments Corp. . . . .	1,540,300	132,766
Fomento Economico Mexicano			Metropolitan Bank & Trust Co. . . . .	81,493	112,083
SAB de CV . . . . .	215,180	1,910,765	PLDT, Inc. . . . .	9,391	226,999
Gruma SAB de CV Class B . . . . .	23,495	289,938	Robinsons Land Corp. . . . .	250,186	87,197
Grupo Aeroportuario del Pacifico			Security Bank Corp. . . . .	25,200	94,439
SAB de CV Class B . . . . .	39,400	369,430	SM Investments Corp. . . . .	26,490	434,323
Grupo Aeroportuario del Sureste			SM Prime Holdings, Inc. . . . .	1,075,400	724,423
SAB de CV Class B . . . . .	22,950	368,377	Universal Robina Corp. . . . .	96,220	218,159
Grupo Bimbo SAB de CV Class A.	182,915	360,232			<u>5,416,418</u>
Grupo Carso SAB de CV			<b>POLAND — 1.0%</b>		
Series A1 . . . . .	49,200	168,182	Alior Bank SA (a) . . . . .	10,032	179,260
Grupo Financiero Banorte SAB de			Bank Handlowy w Warszawie SA . . . . .	3,954	74,772
CV Series O . . . . .	276,403	1,642,183	Bank Millennium SA (a) . . . . .	70,894	151,864
Grupo Financiero Inbursa SAB de			Bank Polska Kasa Opieki SA . . . . .	18,906	570,621
CV Series O . . . . .	256,026	363,412	Bank Zachodni WBK SA. . . . .	3,827	341,000
Grupo Mexico SAB de CV			CCC SA . . . . .	3,225	178,308
Class B . . . . .	381,536	1,092,640	CD Projekt SA . . . . .	7,547	326,154
Grupo Televisa SAB Series CPO. . . . .	269,329	1,032,194	Cyfrowy Polsat SA. . . . .	24,629	152,223
Industrias Penoles SAB de CV . . . . .	15,670	284,281	Dino Polska SA (a)(b). . . . .	5,424	150,669
Infraestructura Energetica Nova			Grupa Azoty SA . . . . .	4,738	54,543
SAB de CV . . . . .	58,300	264,008	Grupa Lotos SA . . . . .	10,561	160,561
Kimberly-Clark de Mexico SAB de			Jastrzebska Spolka Weglowa SA		
CV Class A (c) . . . . .	165,689	282,980	(a) . . . . .	5,878	120,419
Mexichem SAB de CV . . . . .	119,310	348,295	KGHM Polska Miedz SA . . . . .	15,420	362,441
Promotora y Operadora de			LPP SA. . . . .	143	324,084
Infraestructura SAB de CV. . . . .	24,855	224,780	mBank SA . . . . .	1,659	177,157
Wal-Mart de Mexico SAB de CV . . . . .	580,094	1,547,055	Orange Polska SA (a) . . . . .	76,094	94,306
		<u>16,901,120</u>	PGE Polska Grupa Energetyczna		
<b>PAKISTAN — 0.1%</b>			SA (a) . . . . .	96,267	240,156
Habib Bank, Ltd. . . . .	66,000	90,449	PLAY Communications SA (b) . . . . .	13,053	89,253
Lucky Cement, Ltd. . . . .	12,800	53,532	Polski Koncern Naftowy ORLEN		
MCB Bank, Ltd. . . . .	48,800	79,466	SA . . . . .	31,836	714,789
Oil & Gas Development Co., Ltd. . . . .	76,400	97,895	Polskie Gornictwo Naftowe i		
United Bank, Ltd. . . . .	55,100	76,664	Gazownictwo SA . . . . .	191,154	291,534
		<u>398,006</u>			

See accompanying notes to financial statements.

**STATE STREET INSTITUTIONAL INVESTMENT TRUST**  
**STATE STREET EMERGING MARKETS EQUITY INDEX FUND**  
**SCHEDULE OF INVESTMENTS (continued)**

*June 30, 2018 (Unaudited)*

<u>Security Description</u>	<u>Shares</u>	<u>Value</u>	<u>Security Description</u>	<u>Shares</u>	<u>Value</u>
Powszechna Kasa Oszczednosci Bank Polski SA (a) . . . . .	96,373	952,159	AngloGold Ashanti, Ltd. . . . .	45,197	369,721
Powszechny Zaklad Ubezpieczen SA . . . . .	64,228	668,708	Aspen Pharmacare Holdings, Ltd. . . . .	41,302	778,112
		<u>6,374,981</u>	Barclays Africa Group, Ltd. . . . .	79,388	926,678
<b>QATAR — 0.8%</b>			Bid Corp., Ltd. . . . .	35,679	716,665
Barwa Real Estate Co. . . . .	11,610	109,053	Bidvest Group, Ltd. . . . .	37,347	536,816
Commercial Bank PQSC . . . . .	21,835	228,425	Capitec Bank Holdings, Ltd. . . . .	4,401	278,710
Doha Bank QPSC . . . . .	17,640	129,599	Clicks Group, Ltd. . . . .	26,868	385,253
Ezdan Holding Group QSC (a) . . . . .	91,354	205,741	Coronation Fund Managers, Ltd. . . . .	23,914	101,736
Industries Qatar QSC . . . . .	19,257	565,916	Discovery, Ltd. . . . .	39,780	428,093
Masraf Al Rayan QSC . . . . .	40,583	389,334	Exxaro Resources, Ltd. . . . .	28,445	260,869
Ooredoo QSC . . . . .	8,725	174,236	FirstRand, Ltd. . . . .	369,329	1,721,582
Qatar Electricity & Water Co. QSC . . . . .	5,197	268,300	Fortress REIT, Ltd. Class A, . . . . .	117,705	132,250
Qatar Insurance Co. SAQ. . . . .	16,792	163,723	Fortress REIT, Ltd. Class B (c) . . . . .	88,328	96,988
Qatar Islamic Bank SAQ . . . . .	12,230	389,640	Foschini Group, Ltd. . . . .	25,229	320,281
Qatar National Bank QPSC . . . . .	49,615	2,071,266	Gold Fields, Ltd. . . . .	91,993	330,218
		<u>4,695,233</u>	Growthpoint Properties, Ltd. REIT. . . . .	329,646	641,915
<b>ROMANIA — 0.1%</b>			Hyprop Investments, Ltd. . . . .	26,846	200,450
NEPI Rockcastle PLC. . . . .	41,956	374,861	Imperial Holdings, Ltd. . . . .	16,416	234,618
<b>RUSSIA — 3.3%</b>			Investec, Ltd. . . . .	31,713	222,260
Alrosa PJSC . . . . .	281,268	447,902	Kumba Iron Ore, Ltd. (c) . . . . .	7,058	151,786
Gazprom PJSC . . . . .	1,166,958	2,616,896	Liberty Holdings, Ltd. . . . .	13,571	115,172
Inter RAO UES PJSC . . . . .	3,621,928	235,128	Life Healthcare Group Holdings, Ltd. (c) . . . . .	148,143	268,914
LUKOIL PJSC . . . . .	46,559	3,219,274	MMI Holdings, Ltd. . . . .	104,070	134,166
Magnit PJSC GDR. . . . .	2,000	36,000	Mondi, Ltd. . . . .	13,315	360,983
Magnit PJSC . . . . .	9,091	668,677	Mr. Price Group, Ltd. . . . .	26,777	442,029
Magnitogorsk Iron & Steel Works PJSC . . . . .	242,500	165,102	MTN Group, Ltd. . . . .	186,223	1,466,007
MMC Norilsk Nickel PJSC . . . . .	6,959	1,260,339	Naspers, Ltd. Class N . . . . .	47,921	12,184,564
Mobile TeleSystems PJSC ADR . . . . .	47,570	420,043	Nedbank Group, Ltd. . . . .	25,049	456,123
Mobile TeleSystems PJSC . . . . .	17,901	79,581	Netcare, Ltd. (c) . . . . .	132,663	267,334
Moscow Exchange MICEX-RTS PJSC (a) . . . . .	143,221	248,948	Pick n Pay Stores, Ltd. . . . .	40,987	223,621
Novatek PJSC GDR . . . . .	400	59,320	Pioneer Foods Group, Ltd. (c) . . . . .	14,297	116,733
Novatek PJSC . . . . .	101,850	1,380,687	PSG Group, Ltd. . . . .	16,406	258,785
Novolipetsk Steel PJSC . . . . .	137,153	332,107	Rand Merchant Investment Holdings, Ltd. . . . .	75,328	205,821
PhosAgro PJSC GDR . . . . .	12,938	166,253	Redefine Properties, Ltd. REIT . . . . .	595,143	455,489
Polyus PJSC . . . . .	2,986	196,821	Remgro, Ltd. . . . .	56,387	840,441
Rosneft Oil Co. PJSC . . . . .	128,161	808,486	Resilient REIT, Ltd. . . . .	32,226	132,254
RushHydro PJSC . . . . .	12,188,000	131,496	RMB Holdings, Ltd. . . . .	77,669	429,478
Sberbank of Russia PJSC . . . . .	1,180,834	4,094,901	Sanlam, Ltd. . . . .	190,810	975,472
Severstal PJSC . . . . .	23,340	345,545	Sappi, Ltd. . . . .	55,885	373,076
Surgutneftegas OJSC Preference Shares . . . . .	763,900	382,117	Sasol, Ltd. . . . .	60,849	2,232,451
Surgutneftegas OJSC . . . . .	798,700	362,266	Shoprite Holdings, Ltd. . . . .	47,228	760,162
Tatneft PJSC . . . . .	167,326	1,797,282	SPAR Group, Ltd. . . . .	21,046	284,713
Transneft PJSC Preference Shares . . . . .	52	138,578	Standard Bank Group, Ltd. . . . .	142,031	1,988,253
VTB Bank PJSC . . . . .	340,260,000	261,660	Telkom SA SOC, Ltd. (c) . . . . .	29,624	105,993
X5 Retail Group NV GDR . . . . .	13,137	347,868	Tiger Brands, Ltd. (c) . . . . .	18,163	439,159
		<u>20,203,277</u>	Truworths International, Ltd. . . . .	49,629	279,715
<b>SINGAPORE — 0.0% (f)</b>			Vodacom Group, Ltd. (c) . . . . .	64,105	574,297
BOC Aviation, Ltd. (b) . . . . .	21,400	132,975	Woolworths Holdings, Ltd. . . . .	111,309	450,312
<b>SOUTH AFRICA — 5.9%</b>					<u>35,819,147</u>
Anglo American Platinum, Ltd. . . . .	6,209	162,629	<b>SOUTH KOREA — 13.7%</b>		
			Amorepacific Corp. . . . .	3,541	1,024,650
			Amorepacific Corp. Preference Shares . . . . .	1,001	139,215
			AMOREPACIFIC Group . . . . .	3,282	363,685
			BGF retail Co., Ltd. . . . .	940	164,468

See accompanying notes to financial statements.

**STATE STREET INSTITUTIONAL INVESTMENT TRUST**  
**STATE STREET EMERGING MARKETS EQUITY INDEX FUND**  
**SCHEDULE OF INVESTMENTS (continued)**

*June 30, 2018 (Unaudited)*

<u>Security Description</u>	<u>Shares</u>	<u>Value</u>	<u>Security Description</u>	<u>Shares</u>	<u>Value</u>
BNK Financial Group, Inc. . . . .	28,050	235,323	Industrial Bank of Korea . . . . .	26,627	367,928
Celltrion Healthcare Co., Ltd. (a) . .	3,798	377,926	ING Life Insurance Korea, Ltd.		
Celltrion Pharm, Inc. (a) . . . . .	1,570	127,769	(a)(b) . . . . .	3,722	139,763
Celltrion, Inc. (a)(c) . . . . .	8,911	2,426,638	Kakao Corp. . . . .	5,108	524,779
Cheil Worldwide, Inc. . . . .	7,200	133,405	Kangwon Land, Inc. . . . .	13,009	305,236
CJ CheilJedang Corp. . . . .	915	289,401	KB Financial Group, Inc. . . . .	43,543	2,062,872
CJ Corp. . . . .	1,570	200,036	KCC Corp. . . . .	649	191,002
CJ E&M Corp. . . . .	2,105	186,796	KEPCO Plant Service &		
CJ Logistics Corp. (a) . . . . .	835	125,868	Engineering Co., Ltd. . . . .	2,320	74,211
Coway Co., Ltd. . . . .	5,141	399,471	Kia Motors Corp. . . . .	28,060	776,717
Daelim Industrial Co., Ltd. . . . .	3,061	210,109	Korea Aerospace Industries, Ltd.		
Daewoo Engineering &			(a) . . . . .	7,643	282,541
Construction Co., Ltd. (a) . . . . .	19,772	104,138	Korea Electric Power Corp. . . . .	27,354	785,400
DB Insurance Co., Ltd. . . . .	5,387	285,180	Korea Gas Corp. (a) . . . . .	3,203	184,507
DGB Financial Group, Inc. . . . .	18,791	172,820	Korea Investment Holdings Co.,		
Dongsuh Cos., Inc. . . . .	3,931	92,235	Ltd. . . . .	4,289	323,647
Doosan Bobcat, Inc. (a) . . . . .	3,911	112,294	Korea Zinc Co., Ltd. . . . .	942	326,256
Doosan Heavy Industries &			Korean Air Lines Co., Ltd. . . . .	5,215	132,188
Construction Co., Ltd. (a) . . . . .	6,241	87,637	KT Corp. . . . .	3,240	79,655
E-MART, Inc. . . . .	2,300	525,213	KT&G Corp. . . . .	12,832	1,231,964
GS Engineering & Construction			Kumho Petrochemical Co., Ltd. . .	2,053	214,603
Corp. . . . .	5,455	225,150	LG Chem, Ltd. . . . .	5,037	1,507,258
GS Holdings Corp. . . . .	5,730	279,688	LG Chem, Ltd. Preference Shares .	842	152,232
GS Retail Co., Ltd. . . . .	3,214	126,743	LG Corp. . . . .	10,093	652,943
Hana Financial Group, Inc. . . . .	32,536	1,250,935	LG Display Co., Ltd. . . . .	25,862	424,652
Hankook Tire Co., Ltd. . . . .	8,210	310,131	LG Electronics, Inc. . . . .	11,340	844,522
Hanmi Pharm Co., Ltd. . . . .	693	261,779	LG Household & Health Care,		
Hanmi Science Co., Ltd. . . . .	1,359	78,772	Ltd. . . . .	1,029	1,288,904
Hanon Systems . . . . .	20,794	197,772	LG Household & Health Care, Ltd.		
Hanssem Co., Ltd. . . . .	1,170	110,229	Preference Shares. . . . .	234	153,271
Hanwha Chemical Corp. . . . .	11,601	227,440	LG Innotek Co., Ltd. . . . .	1,539	199,538
Hanwha Corp. . . . .	5,038	142,619	Lotte Chemical Corp. . . . .	1,821	568,603
Hanwha Life Insurance Co., Ltd. . .	34,930	166,109	Lotte Corp. (a) . . . . .	3,364	172,954
HDC Hyundai Development			Lotte Shopping Co., Ltd. . . . .	1,225	230,821
Co-Engineering & Construction			Medy-Tox, Inc. . . . .	458	315,319
(a) . . . . .	3,937	190,403	Mirae Asset Daewoo Co., Ltd. . . .	40,885	312,553
HLB, Inc. (a) . . . . .	3,266	285,720	NAVER Corp. . . . .	3,072	2,103,128
Hotel Shilla Co., Ltd. . . . .	3,430	380,085	NCSOFT Corp. . . . .	1,929	642,135
Hyosung Corp. (e) . . . . .	2,422	291,205	Netmarble Corp. (b) . . . . .	2,779	380,258
Hyundai Construction Equipment			NH Investment & Securities Co.,		
Co., Ltd. (a) . . . . .	2	253	Ltd. . . . .	16,025	214,961
Hyundai Department Store Co.,			OCI Co., Ltd. . . . .	1,866	172,452
Ltd. . . . .	1,567	162,394	Orion Corp/Republic of Korea . . .	2,431	325,006
Hyundai Engineering &			Ottogi Corp. . . . .	123	94,802
Construction Co., Ltd. . . . .	8,480	437,506	Pan Ocean Co., Ltd. (a) . . . . .	24,124	105,739
Hyundai Glovis Co., Ltd. . . . .	2,110	218,668	Pearl Abyss Corp. (a) . . . . .	577	116,487
Hyundai Heavy Industries Co.,			POSCO. . . . .	8,594	2,536,946
Ltd. (a) . . . . .	4,066	372,124	Posco Daewoo Corp. . . . .	4,371	83,929
Hyundai Heavy Industries			S-1 Corp. . . . .	1,915	166,328
Holdings Co., Ltd. (a) . . . . .	1,091	346,046	Samsung Biologics Co., Ltd.		
Hyundai Marine & Fire Insurance			(a)(b) . . . . .	1,757	657,397
Co., Ltd. . . . .	6,739	203,772	Samsung C&T Corp. . . . .	8,086	845,239
Hyundai Mobis Co., Ltd. . . . .	7,483	1,423,415	Samsung Card Co., Ltd. . . . .	3,365	115,639
Hyundai Motor Co. . . . .	16,907	1,903,839	Samsung Electro-Mechanics Co.,		
Hyundai Motor Co. Preference			Ltd. . . . .	5,956	793,599
Shares (g) . . . . .	4,205	342,588	Samsung Electronics Co., Ltd.		
Hyundai Motor Co. Preference			Preference Shares. . . . .	93,970	3,174,491
Shares (g) . . . . .	2,676	197,609	Samsung Electronics Co., Ltd. . . .	525,778	22,007,666
Hyundai Steel Co. . . . .	8,821	416,316	Samsung Engineering Co., Ltd. (a).	16,475	231,345

See accompanying notes to financial statements.



**STATE STREET INSTITUTIONAL INVESTMENT TRUST**  
**STATE STREET EMERGING MARKETS EQUITY INDEX FUND**  
**SCHEDULE OF INVESTMENTS (continued)**

*June 30, 2018 (Unaudited)*

<u>Security Description</u>	<u>Shares</u>	<u>Value</u>	<u>Security Description</u>	<u>Shares</u>	<u>Value</u>
Samsung Fire & Marine Insurance Co., Ltd. . . . .	3,277	776,248	Formosa Petrochemical Corp. . . . .	131,000	526,346
Samsung Heavy Industries Co., Ltd. (a) . . . . .	44,401	284,453	Formosa Plastics Corp. . . . .	489,000	1,804,369
Samsung Life Insurance Co., Ltd. . . . .	7,447	657,501	Formosa Taffeta Co., Ltd. . . . .	88,000	96,259
Samsung SDI Co., Ltd. . . . .	6,048	1,161,303	Foxconn Technology Co., Ltd. . . . .	99,830	244,266
Samsung SDS Co., Ltd. . . . .	3,704	666,354	Fubon Financial Holding Co., Ltd. . . . .	731,000	1,225,187
Samsung Securities Co., Ltd. . . . .	6,529	203,574	General Interface Solution Holding, Ltd. . . . .	18,000	116,897
Shinhan Financial Group Co., Ltd. . . . .	46,810	1,818,639	Giant Manufacturing Co., Ltd. . . . .	33,000	139,626
Shinsegae, Inc. . . . .	819	295,046	Globalwafers Co., Ltd. . . . .	24,000	399,101
SillaJen, Inc. (a) . . . . .	5,396	354,892	Highwealth Construction Corp. . . . .	93,000	138,027
SK Holdings Co., Ltd. (a) . . . . .	3,374	784,088	Hiwin Technologies Corp. . . . .	23,807	281,107
SK Hynix, Inc. . . . .	63,686	4,897,165	Hon Hai Precision Industry Co., Ltd. . . . .	1,800,000	4,912,016
SK Innovation Co., Ltd. . . . .	7,114	1,289,393	Hotai Motor Co., Ltd. . . . .	30,000	264,198
SK Telecom Co., Ltd. . . . .	2,136	446,557	HTC Corp. (a) . . . . .	75,000	139,971
S-Oil Corp. . . . .	5,038	494,985	Hua Nan Financial Holdings Co., Ltd. . . . .	789,813	459,819
ViroMed Co., Ltd. (a) . . . . .	1,429	302,084	Innolux Corp. . . . .	989,000	355,201
Woori Bank . . . . .	50,330	736,096	Inventec Corp. . . . .	275,000	216,024
Yuhan Corp. . . . .	980	191,252	Largan Precision Co., Ltd. . . . .	11,000	1,619,955
		<u>83,287,603</u>	Lite-On Technology Corp. . . . .	236,958	286,788
<b>TAIWAN — 11.0%</b>			Macronix International (a) . . . . .	201,000	286,121
Acer, Inc. (a) . . . . .	326,000	266,245	MediaTek, Inc. . . . .	165,000	1,623,563
Advantech Co., Ltd. . . . .	39,098	257,759	Mega Financial Holding Co., Ltd. . . . .	1,198,000	1,056,995
Airtac International Group . . . . .	12,000	170,622	Micro-Star International Co., Ltd. . . . .	75,000	231,727
ASE Technology Holding Co., Ltd. . . . .	372,307	874,336	Nan Ya Plastics Corp. . . . .	566,000	1,618,814
Asia Cement Corp. . . . .	256,000	281,286	Nanya Technology Corp. . . . .	113,000	308,365
Asustek Computer, Inc. . . . .	75,000	685,094	Nien Made Enterprise Co., Ltd. . . . .	16,000	136,707
AU Optronics Corp. . . . .	958,000	405,340	Novatek Microelectronics Corp. . . . .	66,000	297,653
Catcher Technology Co., Ltd. . . . .	70,000	782,918	Pegatron Corp. . . . .	216,000	444,207
Cathay Financial Holding Co., Ltd. . . . .	896,000	1,581,081	Phison Electronics Corp. . . . .	17,000	134,379
Chailease Holding Co., Ltd. . . . .	120,000	393,591	Pou Chen Corp. . . . .	240,000	278,662
Chang Hwa Commercial Bank, Ltd. . . . .	539,688	313,314	Powertech Technology, Inc. . . . .	78,000	226,413
Cheng Shin Rubber Industry Co., Ltd. . . . .	222,000	333,854	President Chain Store Corp. . . . .	63,000	713,925
Chicony Electronics Co., Ltd. . . . .	62,476	140,778	Quanta Computer, Inc. . . . .	297,000	521,164
China Airlines, Ltd. (a) . . . . .	279,000	87,117	Realtek Semiconductor Corp. . . . .	52,000	189,317
China Development Financial Holding Corp. . . . .	1,508,000	551,493	Ruentex Development Co., Ltd. (a) . . . . .	106,400	122,842
China Life Insurance Co., Ltd. . . . .	276,608	291,228	Ruentex Industries, Ltd. (a) . . . . .	64,000	130,567
China Steel Corp. . . . .	1,385,000	1,076,619	Shin Kong Financial Holding Co., Ltd. . . . .	930,000	358,414
Chunghwa Telecom Co., Ltd. . . . .	417,000	1,504,502	SinoPac Financial Holdings Co., Ltd. . . . .	1,193,586	430,636
Compal Electronics, Inc. . . . .	480,000	302,278	Standard Foods Corp. . . . .	41,512	84,008
CTBC Financial Holding Co., Ltd. . . . .	1,928,040	1,388,080	Synnex Technology International Corp. . . . .	156,700	236,424
Delta Electronics, Inc. . . . .	229,000	822,458	TaiMed Biologics, Inc. (a) . . . . .	19,000	194,434
E.Sun Financial Holding Co., Ltd. . . . .	1,009,660	703,717	Taishin Financial Holding Co., Ltd. . . . .	1,043,892	493,040
Eclat Textile Co., Ltd. . . . .	19,550	232,444	Taiwan Business Bank . . . . .	388,516	119,912
Eva Airways Corp. . . . .	232,888	112,669	Taiwan Cement Corp. . . . .	423,000	587,567
Evergreen Marine Corp. Taiwan, Ltd. (a) . . . . .	202,726	86,440	Taiwan Cooperative Financial Holding Co., Ltd. . . . .	947,445	554,697
Far Eastern New Century Corp. . . . .	358,000	339,348	Taiwan High Speed Rail Corp. . . . .	187,000	146,590
Far EasTone Telecommunications Co., Ltd. . . . .	176,000	454,886	Taiwan Mobile Co., Ltd. . . . .	177,000	641,504
Feng TAY Enterprise Co., Ltd. . . . .	37,880	190,093	Taiwan Semiconductor Manufacturing Co., Ltd. . . . .	2,690,000	19,101,793
First Financial Holding Co., Ltd. . . . .	1,079,377	729,297	Teco Electric and Machinery Co., Ltd. . . . .	209,000	156,981
Formosa Chemicals & Fibre Corp. . . . .	386,000	1,538,252			

See accompanying notes to financial statements.

**STATE STREET INSTITUTIONAL INVESTMENT TRUST**  
**STATE STREET EMERGING MARKETS EQUITY INDEX FUND**  
**SCHEDULE OF INVESTMENTS (continued)**

*June 30, 2018 (Unaudited)*

<u>Security Description</u>	<u>Shares</u>	<u>Value</u>	<u>Security Description</u>	<u>Shares</u>	<u>Value</u>
Uni-President Enterprises Corp. . . .	531,000	1,348,030	Thai Union Group PCL Class F		
United Microelectronics Corp. . . .	1,319,000	733,295	(e) . . . . .	212,900	101,534
Vanguard International			TMB Bank PCL (e) . . . . .	1,388,800	96,415
Semiconductor Corp. . . . .	100,000	228,939	True Corp. PCL (e) . . . . .	1,106,037	176,939
Walsin Technology Corp. . . . .	33,000	451,351			<u>12,461,935</u>
Win Semiconductors Corp. . . . .	38,000	273,579	<b>TURKEY — 0.7%</b>		
Winbond Electronics Corp. . . . .	326,000	208,505	Akbank Turk A/S. . . . .	248,968	408,679
Wistron Corp. . . . .	278,882	207,182	Anadolu Efes Biracilik Ve Malt		
WPG Holdings, Ltd. . . . .	189,000	267,799	Sanayii A/S. . . . .	21,564	111,087
Yageo Corp. (a) . . . . .	23,000	848,681	Arcelik A/S . . . . .	27,503	91,552
Yuanta Financial Holding Co.,			Aselsan Elektronik Sanayi Ve		
Ltd. . . . .	1,108,000	505,148	Ticaret A/S . . . . .	39,269	198,351
Zhen Ding Technology Holding,			BIM Birlesik Magazalar A/S . . . .	23,408	343,108
Ltd. . . . .	47,000	<u>103,901</u>	Coca-Cola Icecek A/S. . . . .	8,063	59,700
		<u>66,726,127</u>	Emlak Konut Gayrimenkul Yatirim		
<b>THAILAND — 2.1%</b>			Ortakligi A/S REIT. . . . .	211,953	93,920
Advanced Info Service PCL (e) . . .	114,400	638,817	Eregli Demir ve Celik Fabrikalari		
Airports of Thailand PCL (e) . . . .	456,700	868,461	TAS . . . . .	154,186	343,294
Bangkok Bank PCL . . . . .	12,400	74,295	Ford Otomotiv Sanayi A/S . . . . .	7,319	97,934
Bangkok Bank PCL NVDR . . . . .	16,800	99,137	Haci Omer Sabanci Holding A/S . .	99,795	192,349
Bangkok Dusit Medical Services			KOC Holding A/S . . . . .	83,787	260,074
PCL (e) . . . . .	418,500	315,801	Petkim Petrokimya Holding A/S . .	71,953	76,018
Bangkok Expressway & Metro			TAV Havalimanlari Holding A/S . .	17,198	84,240
PCL (e) . . . . .	831,299	186,936	Tofas Turk Otomobil Fabrikasi		
Banpu PCL (e) . . . . .	233,700	137,554	A/S. . . . .	14,483	76,063
Berli Jucker PCL (e) . . . . .	135,300	206,237	Tupras Turkiye Petrol Rafinerileri		
BTS Group Holdings PCL (e) . . . . .	664,284	176,447	A/S. . . . .	13,814	325,660
Bumrungrad Hospital PCL (e) . . . .	39,000	196,001	Turk Hava Yollari AO (a) . . . . .	61,347	181,314
Central Pattana PCL (e) . . . . .	150,700	317,275	Turkcell Iletisim Hizmetleri A/S . .	121,177	321,908
Charoen Pokphand Foods PCL (e) . .	325,100	237,471	Turkiye Garanti Bankasi A/S . . . .	258,051	472,031
Charoen Pokphand Foods PCL			Turkiye Halk Bankasi A/S . . . . .	67,517	109,060
NVDR. . . . .	62,600	45,726	Turkiye Is Bankasi A/S Class C . . .	170,790	212,499
CP ALL PCL NVDR . . . . .	15,900	35,275	Turkiye Sise ve Cam Fabrikalari		
CP ALL PCL (e) . . . . .	537,000	1,191,352	A/S. . . . .	88,491	81,707
Delta Electronics Thailand PCL			Turkiye Vakiflar Bankasi TAO. . . .	82,683	88,617
(e) . . . . .	55,300	97,647	Ulker Biskuvi Sanayi A/S (a) . . . .	18,155	71,452
Electricity Generating PCL (e) . . . .	14,000	94,657	Yapi ve Kredi Bankasi A/S (a) . . . .	188,150	101,854
Energy Absolute PCL (e) . . . . .	117,800	116,449			<u>4,402,471</u>
Energy Absolute PCL NVDR . . . . .	32,000	31,633	<b>UNITED ARAB EMIRATES —</b>		
Glow Energy PCL (e) . . . . .	57,400	164,161	<b>0.6%</b>		
Home Product Center PCL (e) . . . .	437,600	176,995	Abu Dhabi Commercial Bank		
Indorama Ventures PCL (e) . . . . .	175,400	289,863	PJSC. . . . .	230,743	443,501
IRPC PCL (e) . . . . .	1,129,000	197,652	Aldar Properties PJSC . . . . .	436,347	239,963
Kasikornbank PCL. . . . .	124,300	750,377	DAMAC Properties Dubai Co.		
Kasikornbank PCL NVDR. . . . .	76,500	447,963	PJSC. . . . .	197,091	109,997
Krung Thai Bank PCL (e) . . . . .	390,800	196,992	DP World, Ltd. . . . .	18,332	421,636
Land & Houses PCL (e) . . . . .	319,053	108,823	Dubai Investments PJSC . . . . .	243,449	125,928
Minor International PCL (e) . . . . .	253,800	248,974	Dubai Islamic Bank PJSC . . . . .	178,821	237,088
PTT Exploration & Production			Emaar Development PJSC (a) . . . .	81,737	112,598
PCL (e) . . . . .	152,900	648,429	Emaar Malls PJSC . . . . .	228,012	132,841
PTT Global Chemical PCL (e) . . . .	239,700	528,165	Emaar Properties PJSC . . . . .	385,901	516,895
PTT PCL NVDR. . . . .	30,100	43,610	Emirates Telecommunications		
PTT PCL (e) . . . . .	1,129,600	1,636,607	Group Co. PJSC . . . . .	185,134	813,992
Robinson PCL (e) . . . . .	56,000	94,657	First Abu Dhabi Bank PJSC . . . . .	157,096	519,640
Siam Cement PCL . . . . .	39,979	497,173			<u>3,674,079</u>
Siam Commercial Bank PCL (e) . . .	195,200	698,195			
Thai Oil PCL (e) . . . . .	124,100	291,240			

See accompanying notes to financial statements.

**STATE STREET INSTITUTIONAL INVESTMENT TRUST  
STATE STREET EMERGING MARKETS EQUITY INDEX FUND  
SCHEDULE OF INVESTMENTS (continued)**

**June 30, 2018 (Unaudited)**

<u>Security Description</u>	<u>Shares</u>	<u>Value</u>
<b>UNITED KINGDOM — 0.2%</b>		
Old Mutual, Ltd. (a) . . . . .	530,940	<u>1,076,503</u>
<b>TOTAL COMMON STOCKS</b>		
(Cost \$463,686,305) . . . . .		<u>570,819,906</u>
 <b>WARRANTS — 0.3%</b>		
<b>SWITZERLAND — 0.3%</b>		
UBS AG (expiring 5/31/19) (a) (Cost \$1,999,908) . . . . .	2,012	<u>1,801,884</u>
 <b>SHORT-TERM INVESTMENTS — 5.3%</b>		
State Street Institutional		
U.S. Government Money Market		
Fund, Class G Shares 1.86% (h)		
(i) . . . . .	25,904,922	\$ 25,904,922
State Street Navigator Securities		
Lending Government Money		
Market Portfolio (h) (j) . . . . .	6,341,472	<u>6,341,472</u>
<b>TOTAL SHORT-TERM INVESTMENTS</b>		
(Cost \$32,246,394) . . . . .		<u>32,246,394</u>
<b>TOTAL INVESTMENTS — 99.8%</b>		
(Cost \$497,932,607) . . . . .		<u>604,868,184</u>
<b>OTHER ASSETS IN EXCESS OF LIABILITIES</b>		
— 0.2% . . . . .		<u>1,373,339</u>
<b>NET ASSETS — 100.0%</b>		<u>\$ 606,241,523</u>

ADR = American Depositary Receipt  
GDR = Global Depositary Receipt  
NVDR = Non Voting Depositary Receipt  
REIT = Real Estate Investment Trust

- (a) Non-income producing security.
- (b) Securities purchased pursuant to Rule 144A of the Securities Act of 1933, as amended. These securities, which represent 1.0% of net assets as of June 30, 2018, are considered liquid and may be resold in transactions exempt from registration, normally to qualified institutional buyers.
- (c) All or a portion of the shares of the security are on loan at June 30, 2018.
- (d) Fair valued as determined in good faith by the Trust's Oversight Committee in accordance with policy and procedures approved by the Board of Trustees. Security value is determined based on Level 3 inputs. As of June 30, 2018, total aggregate fair value of the security is \$0, representing 0.0% of the Fund's net assets.
- (e) Fair valued as determined in good faith by the Trust's Oversight Committee in accordance with policy and procedures approved by the Board of Trustees. As of June 30, 2018, total aggregate fair value of securities is \$10,749,634 representing 1.8% of net assets.
- (f) Amount is less than 0.05% of net assets.
- (g) Reflects separate holdings of the issuer's common stock traded on different securities exchanges.
- (h) The Fund invested in certain money market funds managed by SSGA Funds Management, Inc. Amounts related to these transactions during the period ended June 30, 2018 are shown in the Affiliate Table below.
- (i) The rate shown is the annualized seven-day yield at June 30, 2018.
- (j) Investment of cash collateral for securities loaned.

See accompanying notes to financial statements.



**STATE STREET INSTITUTIONAL INVESTMENT TRUST**  
**STATE STREET EMERGING MARKETS EQUITY INDEX FUND**  
**SCHEDULE OF INVESTMENTS (continued)**

*June 30, 2018 (Unaudited)*

At June 30, 2018, open futures contracts purchased were as follows:

<u>Description</u>	<u>Number of Contracts</u>	<u>Expiration Date</u>	<u>Notional Amount</u>	<u>Value</u>	<u>Unrealized Appreciation/Depreciation</u>
Mini MSCI Emerging Markets	555	09/21/2018	\$30,852,315	\$29,506,575	\$(1,345,740)

During the period ended June 30, 2018, average notional value related to futures contracts was \$22,302,450 or 4% of net assets.

The following table summarizes the value of the Fund's investments according to the fair value hierarchy as of June 30, 2018.

<u>Description</u>	<u>Level 1 – Quoted Prices</u>	<u>Level 2 – Other Significant Observable Inputs</u>	<u>Level 3 – Significant Unobservable Inputs</u>	<u>Total</u>
<b>ASSETS:</b>				
<b>INVESTMENTS:</b>				
Common Stocks				
Brazil . . . . .	\$ 33,724,453	\$ —	\$—	\$ 33,724,453
Chile . . . . .	6,478,868	—	—	6,478,868
China . . . . .	178,634,754	—	0(a)	178,634,754
Colombia . . . . .	2,724,925	—	—	2,724,925
Czech Republic . . . . .	1,031,894	—	—	1,031,894
Egypt . . . . .	761,454	—	—	761,454
Greece . . . . .	1,809,091	21,683	—	1,830,774
Hong Kong . . . . .	5,878,095	—	—	5,878,095
Hungary . . . . .	1,543,508	—	—	1,543,508
India . . . . .	49,375,249	—	—	49,375,249
Indonesia . . . . .	11,000,896	—	—	11,000,896
Luxembourg . . . . .	272,182	—	—	272,182
Malaysia . . . . .	13,258,318	—	—	13,258,318
Mexico . . . . .	16,901,120	—	—	16,901,120
Pakistan . . . . .	398,006	—	—	398,006
Peru . . . . .	2,359,800	—	—	2,359,800
Philippines . . . . .	5,416,418	—	—	5,416,418
Poland . . . . .	6,374,981	—	—	6,374,981
Qatar . . . . .	4,695,233	—	—	4,695,233
Romania . . . . .	374,861	—	—	374,861
Russia . . . . .	20,203,277	—	—	20,203,277
Singapore . . . . .	132,975	—	—	132,975
South Africa . . . . .	35,819,147	—	—	35,819,147
South Korea . . . . .	82,996,398	291,205	—	83,287,603
Taiwan . . . . .	66,726,127	—	—	66,726,127
Thailand . . . . .	703,344	11,758,591	—	12,461,935
Turkey . . . . .	4,402,471	—	—	4,402,471
United Arab Emirates . . . . .	3,674,079	—	—	3,674,079
United Kingdom . . . . .	1,076,503	—	—	1,076,503
Warrants				
Switzerland . . . . .	1,801,884	—	—	1,801,884
Short-Term Investments . . . . .	<u>32,246,394</u>	<u>—</u>	<u>—</u>	<u>32,246,394</u>
<b>TOTAL INVESTMENTS</b> . . . . .	<u>\$592,796,705</u>	<u>\$12,071,479</u>	<u>\$—</u>	<u>\$604,868,184</u>
<b>LIABILITIES:</b>				
<b>OTHER FINANCIAL INSTRUMENTS:</b>				
Futures Contracts <sup>(b)</sup> . . . . .	<u>(1,345,740)</u>	<u>—</u>	<u>—</u>	<u>(1,345,740)</u>
<b>TOTAL OTHER FINANCIAL INSTRUMENTS:</b> . . . . .	<u>\$ (1,345,740)</u>	<u>\$ —</u>	<u>\$—</u>	<u>\$ (1,345,740)</u>

See accompanying notes to financial statements.

**STATE STREET INSTITUTIONAL INVESTMENT TRUST  
STATE STREET EMERGING MARKETS EQUITY INDEX FUND  
SCHEDULE OF INVESTMENTS (continued)**

*June 30, 2018 (Unaudited)*

- (a) Fund held a Level 3 security that was valued at \$0 at June 30, 2018.  
(b) Futures Contracts are valued at unrealized appreciation (depreciation).

**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
State Street Institutional										
U.S. Government Money Market Fund, Class G Shares . . . . .	16,356,427	\$16,356,427	\$113,491,939	\$103,943,444	\$—	\$—	25,904,922	\$25,904,922	\$132,757	\$—
State Street Navigator Securities										
Lending Government Money Market Portfolio . . . . .	5,074,039	5,074,039	29,762,739	28,495,306	—	—	6,341,472	6,341,472	34,613	—
Total . . . . .		<u>\$21,430,466</u>	<u>\$143,254,678</u>	<u>\$132,438,750</u>	<u>\$—</u>	<u>\$—</u>		<u>\$32,246,394</u>	<u>\$167,370</u>	<u>\$—</u>

See accompanying notes to financial statements.

**STATE STREET INSTITUTIONAL INVESTMENT TRUST  
STATE STREET EMERGING MARKETS EQUITY INDEX FUND  
STATEMENT OF ASSETS AND LIABILITIES**

*June 30, 2018 (Unaudited)*

**ASSETS**

Investments in unaffiliated issuers, at value*	\$572,621,790
Investments in affiliated issuers, at value	32,246,394
<b>Total Investments</b>	<b>604,868,184</b>
Foreign currency, at value	3,118,026
Cash at broker	3,300,542
Cash	184,292
Receivable for investments sold	526
Receivable for fund shares sold	3,041,049
Dividends receivable — unaffiliated issuers	2,126,583
Dividends receivable — affiliated issuers	23,023
Securities lending income receivable — unaffiliated issuers	13,835
Receivable from Adviser	88,640
Receivable for foreign taxes recoverable	24,753
<b>TOTAL ASSETS</b>	<b>616,789,453</b>

**LIABILITIES**

Payable upon return of securities loaned	6,341,472
Payable for investments purchased	1,818,511
Payable for fund shares repurchased	176,952
Payable to broker – variation margin on open futures contracts	1,344,145
Deferred foreign taxes payable	600,057
Advisory fee payable	70,025
Custodian fees payable	134,335
Administration fees payable	25,011
Transfer agent fees payable	933
Registration and filing fees payable	5,708
Professional fees payable	23,397
Printing and postage fees payable	7,367
Accrued expenses and other liabilities	17
<b>TOTAL LIABILITIES</b>	<b>10,547,930</b>

**NET ASSETS**

\$606,241,523

**NET ASSETS CONSIST OF:**

Paid-in Capital	\$492,759,758
Undistributed (distribution in excess of) net investment income (loss)	5,027,483
Accumulated net realized gain (loss) on investments, foreign currency transactions and futures contracts	3,480,136
Net unrealized appreciation (depreciation) on:	
Investments — unaffiliated issuers**	106,335,520
Foreign currency translations	(15,634)
Futures contracts	(1,345,740)
<b>NET ASSETS</b>	<b>\$606,241,523</b>

**Class K**

Net Assets	\$606,241,523
Shares Outstanding	45,015,490
Net asset value, offering and redemption price per share	\$ 13.47

**COST OF INVESTMENTS:**

Investments in unaffiliated issuers	\$465,686,213
Investments in affiliated issuers	32,246,394
<b>Total cost of investments</b>	<b>\$497,932,607</b>

Foreign currency, at cost \$ 3,134,933

\* Includes investments in securities on loan, at value \$ 11,431,051

\*\* Includes deferred foreign taxes \$ 600,057

See accompanying notes to financial statements.

**STATE STREET INSTITUTIONAL INVESTMENT TRUST**  
**STATE STREET EMERGING MARKETS EQUITY INDEX FUND**  
**STATEMENT OF OPERATIONS**  
**For the Six Months Ended June 30, 2018 (Unaudited)**

<b>INVESTMENT INCOME</b>	
Dividend income — unaffiliated issuers . . . . .	\$ 7,155,069
Dividend income — affiliated issuers . . . . .	132,757
Unaffiliated securities lending income . . . . .	35,562
Affiliated securities lending income . . . . .	34,613
Foreign taxes withheld . . . . .	(752,015)
<b>TOTAL INVESTMENT INCOME (LOSS)</b> . . . . .	<u>6,605,986</u>
<b>EXPENSES</b>	
Advisory fee . . . . .	436,090
Administration fees . . . . .	155,746
Custodian fees . . . . .	343,896
Trustees' fees and expenses . . . . .	14,245
Transfer agent fees . . . . .	7,087
Registration fees . . . . .	17,047
Professional fees . . . . .	28,546
Printing and postage fees . . . . .	8,915
Insurance expense . . . . .	105
Miscellaneous expenses . . . . .	60,523
<b>TOTAL EXPENSES</b> . . . . .	<u>1,072,200</u>
Expenses waived/reimbursed by the Adviser . . . . .	(542,557)
<b>NET EXPENSES</b> . . . . .	<u>529,643</u>
<b>NET INVESTMENT INCOME (LOSS)</b> . . . . .	<u>6,076,343</u>
<b>REALIZED AND UNREALIZED GAIN (LOSS)</b>	
Net realized gain (loss) on:	
Investments — unaffiliated issuers* . . . . .	3,636,308
Foreign currency transactions . . . . .	(157,943)
Futures contracts . . . . .	87,372
Net realized gain (loss) . . . . .	<u>3,565,737</u>
Net change in unrealized appreciation/depreciation on:	
Investments — unaffiliated issuers** . . . . .	(50,249,119)
Foreign currency translations . . . . .	(35,352)
Futures contracts . . . . .	(2,199,721)
Net change in unrealized appreciation/depreciation . . . . .	<u>(52,484,192)</u>
<b>NET REALIZED AND UNREALIZED GAIN (LOSS)</b> . . . . .	<u>(48,918,455)</u>
<b>NET INCREASE (DECREASE) IN NET ASSETS FROM OPERATIONS</b> . . . . .	<u>\$(42,842,112)</u>
* Includes foreign capital gain taxes . . . . .	\$ (537)
** Includes foreign deferred taxes . . . . .	<u>\$ 40,224</u>

See accompanying notes to financial statements.

**STATE STREET INSTITUTIONAL INVESTMENT TRUST  
STATE STREET EMERGING MARKETS EQUITY INDEX FUND  
STATEMENTS OF CHANGES IN NET ASSETS**

	<b>Six Months Ended 6/30/18 (Unaudited)</b>	<b>Year Ended 12/31/17</b>
<b>INCREASE (DECREASE) IN NET ASSETS FROM OPERATIONS:</b>		
Net investment income (loss) . . . . .	\$ 6,076,343	\$ 11,099,254
Net realized gain (loss) . . . . .	3,565,737	7,971,078
Net change in unrealized appreciation/depreciation . . . . .	<u>(52,484,192)</u>	<u>132,396,540</u>
<b>Net increase (decrease) in net assets resulting from operations . . . . .</b>	<b><u>(42,842,112)</u></b>	<b><u>151,466,872</u></b>
<b>DISTRIBUTIONS TO SHAREHOLDERS FROM:</b>		
<b>Class K</b>		
Net investment income . . . . .	—	(12,150,448)
Net realized gains . . . . .	—	<u>(2,816,731)</u>
<b>Total distributions to shareholders . . . . .</b>	<b><u>—</u></b>	<b><u>(14,967,179)</u></b>
<b>FROM BENEFICIAL INTEREST TRANSACTIONS:</b>		
<b>Class K</b>		
Proceeds from sale of shares sold . . . . .	151,949,705	201,363,121
Reinvestment of distributions . . . . .	—	14,967,180
Cost of shares redeemed . . . . .	<u>(110,812,645)</u>	<u>(119,691,600)</u>
<b>Net increase (decrease) in net assets from beneficial interest transactions . . . . .</b>	<b><u>41,137,060</u></b>	<b><u>96,638,701</u></b>
Net increase (decrease) in net assets during the period . . . . .	<u>(1,705,052)</u>	<u>233,138,394</u>
Net assets at beginning of period . . . . .	<u>607,946,575</u>	<u>374,808,181</u>
<b>NET ASSETS AT END OF PERIOD . . . . .</b>	<b><u>\$ 606,241,523</u></b>	<b><u>\$ 607,946,575</u></b>
Undistributed (distribution in excess of) net investment income (loss) . . . . .	<u>\$ 5,027,483</u>	<u>\$ (1,048,860)</u>
<b>SHARES OF BENEFICIAL INTEREST:</b>		
<b>Class K</b>		
Shares sold . . . . .	10,533,328	15,292,001
Reinvestment of distributions . . . . .	—	1,075,229
Shares redeemed . . . . .	<u>(7,565,635)</u>	<u>(8,963,314)</u>
<b>Net increase (decrease) . . . . .</b>	<b><u>2,967,693</u></b>	<b><u>7,403,916</u></b>

See accompanying notes to financial statements.

**STATE STREET INSTITUTIONAL INVESTMENT TRUST  
STATE STREET EMERGING MARKETS EQUITY INDEX FUND  
FINANCIAL HIGHLIGHTS**

*Selected data for a share outstanding throughout each period*

	Class K			
	Six Months Ended 06/30/18 (Unaudited)	Year Ended 12/31/17	Year Ended 12/31/16	For the Period 12/21/15* - 12/31/15
Net asset value, beginning of period . . . . .	\$ 14.46	\$ 10.82	\$ 9.99	\$ 10.00
<b>Income (loss) from investment operations:</b> . . . . .				
Net investment income (loss) (a) . . . . .	0.16	0.29	0.21	0.02
Net realized and unrealized gain (loss) . . . . .	(1.15)	3.72	0.87	(0.01)
Total from investment operations . . . . .	(0.99)	4.01	1.08	0.01
<b>Distributions to shareholders from:</b> . . . . .				
Net investment income . . . . .	—	(0.30)	(0.22)	(0.02)
Net realized gains . . . . .	—	(0.07)	(0.03)	—
Total distributions . . . . .	—	(0.37)	(0.25)	(0.02)
Net asset value, end of period . . . . .	<u>\$ 13.47</u>	<u>\$ 14.46</u>	<u>\$ 10.82</u>	<u>\$ 9.99</u>
<b>Total return (b)</b> . . . . .	(6.85)%	37.19%	10.81%	0.14%
<b>Ratios and Supplemental Data:</b> . . . . .				
Net assets, end of period (in 000s) . . . . .	\$606,242	\$607,947	\$374,808	\$165,807
<b>Ratios to Average Net Assets:</b> . . . . .				
Total expenses . . . . .	0.34%(c)	0.34%	0.56%	0.83%(c)
Net expenses . . . . .	0.17%(c)	0.17%	0.18%	0.17%(c)
Net investment income (loss) . . . . .	2.19%(c)	2.23%	1.98%	8.03%(c)
Portfolio turnover rate . . . . .	6%(d)	6%	14%	0%(d)(e)

\* Commencement of operations.

(a) Per share numbers have been calculated using average shares outstanding, which more appropriately presents the per share data for the period.

(b) Total return is calculated assuming a purchase of shares at net asset value on the first day and a sale at net asset value on the last day of each period reported.

Distributions are assumed, for the purpose of this calculation, to be reinvested at net asset value per share on the respective payment dates. Total return for periods of less than one year is not annualized. Results represent past performance and are not indicative of future results.

(c) Annualized.

(d) Not annualized.

(e) Amount shown represents less than 0.5%.

See accompanying notes to financial statements.

**STATE STREET INSTITUTIONAL INVESTMENT TRUST  
STATE STREET EMERGING MARKETS EQUITY INDEX FUND  
NOTES TO FINANCIAL STATEMENTS**

*June 30, 2018 (Unaudited)*

**1. Organization**

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

As of June 30, 2018, the Trust consists of thirty-four (34) series (and corresponding classes, each of which have the same rights and privileges, including voting rights), each of which represents a separate series of beneficial interest in the Trust. The Declaration of Trust permits the Board of Trustees of the Trust (the “Board”) to authorize the issuance of an unlimited number of shares of beneficial interest with no par value. The financial statements relate only to the following series (the “Fund”):

<b>Fund</b>	<b>Classes</b>	<b>Commencement of Operations</b>	<b>Diversification Classification</b>
State Street Emerging Markets Equity Index Fund	Class A Class I Class K	Not Commenced Not Commenced December 21, 2015	Diversified Diversified Diversified

Class K shares are sold without a sales charge and only to certain eligible investors.

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

**2. Summary of Significant Accounting Policies**

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

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

**Security Valuation**

The Fund’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 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 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.
- 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



**STATE STREET INSTITUTIONAL INVESTMENT TRUST  
STATE STREET EMERGING MARKETS EQUITY INDEX FUND  
NOTES TO FINANCIAL STATEMENTS (continued)**

*June 30, 2018 (Unaudited)*

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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.

Various inputs are used in determining the value of the Fund's investments.

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 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 end of the reporting period.

The Fund had no material transfers between levels for the 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. Non-cash dividends received in the form of stock are recorded as dividend income at fair value. Distributions received by the Fund may include a return of capital that is estimated by management. Such amounts are recorded as a reduction of the cost of investments or reclassified to capital gains.

#### **Expenses**

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

**STATE STREET INSTITUTIONAL INVESTMENT TRUST  
STATE STREET EMERGING MARKETS EQUITY INDEX FUND  
NOTES TO FINANCIAL STATEMENTS (continued)**

*June 30, 2018 (Unaudited)*

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**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**

Distributions from net investment income, if any, are declared and paid 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. Derivative Financial Instruments**

**Futures Contracts**

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

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

For the period ended June 30, 2018, the Fund entered into futures contracts for cash equitization, to reduce tracking error and to facilitate daily liquidity.

**STATE STREET INSTITUTIONAL INVESTMENT TRUST  
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NOTES TO FINANCIAL STATEMENTS (continued)**

*June 30, 2018 (Unaudited)*

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	Foreign	Credit	Equity	Commodity	Total
	Contracts Risk	Exchange Contracts Risk	Contracts Risk	Contracts Risk	Contracts Risk	
<b>State Street Emerging Markets Equity Index Fund</b>						
Futures Contracts . . . . .	\$—	\$—	\$—	\$(1,344,145)	\$—	\$(1,344,145)
	Net Realized Gain (Loss)					
	Interest Rate	Foreign	Credit	Equity	Commodity	Total
	Contracts Risk	Exchange Contracts Risk	Contracts Risk	Contracts Risk	Contracts Risk	
Futures Contracts . . . . .	\$—	\$—	\$—	\$87,372	\$—	\$87,372
	Net Change in Unrealized Appreciation (Depreciation)					
	Interest Rate	Foreign	Credit	Equity	Commodity	Total
	Contracts Risk	Exchange Contracts Risk	Contracts Risk	Contracts Risk	Contracts Risk	
Futures Contracts . . . . .	\$—	\$—	\$—	\$(2,199,721)	\$—	\$(2,199,721)

**4. Fees and Transactions with Affiliates**

**Advisory Fee**

The Trust, on behalf of the Fund, has entered into an Investment Advisory Agreement with SSGA FM. For its advisory services, the Fund pays the Adviser a management fee at an annual rate of 0.14% of its average daily net assets. The fees are accrued daily and paid monthly.

The Adviser is contractually obligated until April 30, 2019, to waive its management fee and/or to reimburse the Fund for expenses to the extent that total expenses (exclusive of non-recurring account fees, extraordinary expenses, acquired fund fees and expenses, administration fees, and any class-specific expenses, such as distribution, shareholder servicing and sub-transfer agency fees) exceed 0.12% of average daily net assets on an annual basis. This waiver and/or reimbursement may not be terminated prior to April 30, 2019 except with the approval of the Board. For the period ended June 30, 2018, fees waived and expenses reimbursed by the Adviser, pursuant to the agreement, were \$542,557.

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

SSGA FM serves as administrator and State Street Bank and Trust Company ("State Street"), an affiliate of the Adviser, serves as custodian and sub-administrator to the Fund. For its administrative services, the Fund pays SSGA FM a fee at an annual rate of 0.05% of its average daily net assets of the Fund. The fees are accrued daily and paid monthly. For its services as custodian, the Fund pays State Street an annual fee. SSGA FM pays State Street for its services as sub-administrator.

**Distribution Fees**

State Street Global Advisors Funds Distributors, LLC ("SSGA FD" or the "Distributor"), an affiliate of the Adviser, serves as the distributor of the Fund.

**STATE STREET INSTITUTIONAL INVESTMENT TRUST  
STATE STREET EMERGING MARKETS EQUITY INDEX FUND  
NOTES TO FINANCIAL STATEMENTS (continued)**

*June 30, 2018 (Unaudited)*

The Fund has adopted a distribution plan pursuant to Rule 12b-1 under the 1940 Act under which the Fund may compensate the Distributor (or others) for services in connection with the distribution of the Fund’s Class A shares and for services provided to shareholders in that class (the “Plan”). The Plan calls for payments at an annual rate (based on average daily net assets) of 0.25% of the Fund’s net assets attributable to its Class A shares. As of June 30, 2018, the Fund’s Class A shares have not commenced operations. In addition to payments under the Plan, the Fund may reimburse SSGA FD or its affiliates for payments it makes to financial intermediaries that provide certain administrative, recordkeeping, and account maintenance services. The amount of the reimbursement and the manner in which it is calculated are reviewed by the Trustees periodically.

**Other Transactions with Affiliates - Securities Lending**

State Street, an affiliate of the Fund, acts as the securities lending agent for the Fund, pursuant to an amended and restated securities lending authorization agreement dated January 6, 2017.

Proceeds collected by State Street on investment of cash collateral or any fee income are allocated as follows (after deduction of such other amounts payable to State Street under the terms of the securities lending agreement): 85% payable to the Fund, and 15% payable to State Street.

In addition, cash collateral from lending activities is invested in the State Street Navigator Securities Lending Government Money Market Portfolio, an affiliated money market fund, for which SSGA FM serves as investment adviser. See Note 8 for additional information regarding securities lending.

**Other Transactions with Affiliates**

The Fund may invest in affiliated entities, including securities issued by State Street Corporation, 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 period ended June 30, 2018, are disclosed in the Schedule of Investments.

**5. Trustees’ Fees**

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

**6. Investment Transactions**

Purchases and sales of investments (excluding in-kind transactions, derivative contracts and short term investments) for the period ended June 30, 2018, were as follows:

	<u>Purchases</u>	<u>Sales</u>
State Street Emerging Markets Equity Index Fund . . . . .	\$62,643,531	\$35,279,699

**7. Income Tax Information**

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

The Fund files federal and various state and local tax returns as required. No income tax returns are currently under examination. Generally, the federal returns are subject to examination by the Internal Revenue Service for a period of three years from date of filing, while the state returns may remain open for an additional year depending upon jurisdiction. As of December 31, 2017, SSGA FM has analyzed the Fund’s tax positions taken on tax returns for all open years and does not believe there are any uncertain tax positions that would require recognition of a tax liability.

**STATE STREET INSTITUTIONAL INVESTMENT TRUST  
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NOTES TO FINANCIAL STATEMENTS (continued)**

*June 30, 2018 (Unaudited)*

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:

	<u>Tax Cost</u>	<u>Gross Unrealized Appreciation</u>	<u>Gross Unrealized Depreciation</u>	<u>Net Unrealized Appreciation (Depreciation)</u>
State Street Emerging Markets Equity Index Fund . . . . .	\$492,458,479	\$138,278,146	\$27,214,181	\$111,063,965

**8. Securities Lending**

The Fund may lend securities to qualified broker-dealers or institutional investors. The loans are secured at all times by cash, cash equivalents or U.S. government securities in an amount at least equal to the market value of the securities loaned, plus accrued interest and dividends, determined on a daily basis and adjusted accordingly. The value of the collateral with respect to a loaned security may be temporarily more or less than the value of a security due to market fluctuations of securities values. With respect to each loan, if on any U.S. business day the aggregate market value of securities collateral plus cash collateral is less than the aggregate market value of the securities which are subject to the loan, the borrower will be notified to provide additional collateral on the next business day.

The Fund will regain record ownership of loaned securities to exercise certain beneficial rights; however, the Fund may bear the risk of delay in recovery of, or even loss of rights in the securities loaned should the borrower fail financially. In addition, the Fund will bear the risk of loss of any cash collateral that it may invest. The Fund receives compensation for lending its securities from interest or dividends earned on the cash, cash equivalents or U.S. government securities held as collateral, net of fee rebates paid to the borrower and net of fees paid to State Street as the lending agent. Additionally, the Fund will receive a fee from the borrower for non-cash collateral equal to a percentage of the market value of the loaned securities.

The market value of securities on loan as of June 30, 2018, and the value of the invested cash collateral are disclosed in the Fund’s Statement of Assets and Liabilities. Non-cash collateral is not disclosed in the Fund’s Statement of Assets and Liabilities as it is held by the lending agent on behalf of the Fund, and the Fund does not have the ability to re-hypothecate those securities. Securities lending income, as disclosed in the Fund’s Statement of Operations, represents the income earned from the non-cash collateral and the investment of cash collateral, net of fee rebates paid to the borrower and net of fees paid to State Street as lending agent.

The following is a summary of the Fund’s securities lending agreements and related cash and non-cash collateral received as of June 30, 2018:

<u>Fund</u>	<u>Market Value of Securities on Loan</u>	<u>Cash Collateral Received</u>	<u>Non-Cash Collateral Received*</u>	<u>Total Collateral Received</u>
State Street Emerging Markets Equity Index Fund . . . . .	\$11,431,051	\$6,341,472	\$5,531,730	\$11,873,202

\* The non-cash collateral includes U.S. Treasuries and U.S. Government Agency securities.

**STATE STREET INSTITUTIONAL INVESTMENT TRUST  
STATE STREET EMERGING MARKETS EQUITY INDEX FUND  
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*June 30, 2018 (Unaudited)*

The following table reflects a breakdown of transactions accounted for as secured borrowings, the gross obligation by the type of collateral pledged or securities loaned, and the remaining contractual maturity of those transactions as of June 30, 2018:

Fund	Securities Lending Transactions	Remaining Contractual Maturity of the Agreements As of June 30, 2018				Total Borrowings	Gross Amount of Recognized Liabilities for Securities Lending Transactions
		Overnight and Continuous	<30 Days	Between 30 & 90 Days	>90 Days		
State Street Emerging Markets Equity Index Fund . . .	Common Stocks	\$6,341,472	\$—	\$—	\$—	\$6,341,472	\$6,341,472

**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 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. 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 Funds 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 were 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 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. 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 INSTITUTIONAL INVESTMENT TRUST**  
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**Expense Example**

As a shareholder of a Fund, you incur two types of costs: (1) transaction costs, including sales charges (loads), if applicable, on purchase payments, reinvested dividends, or other distributions and (2) ongoing costs, including advisory fees and other Fund expenses. This example is intended to help you understand your ongoing costs (in dollars) of investing in the Fund and to compare these costs with the ongoing costs of investing in other mutual funds. It is based on an investment of \$1,000 made at the beginning of the period shown and held for the entire period from January 1, 2018 to June 30, 2018.

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

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

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

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

	Annualized Expense Ratio	Actual		Hypothetical (assuming a 5% return before expenses)	
		Ending Account Value	Expenses Paid During Period(a)	Ending Account Value	Expenses Paid During Period(a)
State Street Emerging Markets Equity Index Fund . . . . .	0.17%	\$931.50	\$0.81	\$1,024.00	\$0.85

(a) Expenses are equal to the Fund’s annualized net expense ratio multiplied by the average account value of the period, multiplied by 181, then divided by 365.



**STATE STREET INSTITUTIONAL INVESTMENT TRUST  
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**Proxy Voting Policies and Procedures and Records**

A description of the Trust's proxy voting policies and procedures that are used by the Fund's investment adviser to vote proxies relating to the Fund's portfolio of securities are available (i) without charge, upon request by calling 1-800-997-7327 (toll free) or (ii) on the SEC's website, at [www.sec.gov](http://www.sec.gov).

Information regarding how the investment adviser voted for the prior 12-month period ended June 30 is available by August 31 of each year by calling the same number and on the SEC's website, at [www.sec.gov](http://www.sec.gov), and on the Fund's website at [www.ssgafunds.com](http://www.ssgafunds.com).

**Quarterly Portfolio Schedule**

The Fund files a 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 on the SEC's website at [www.sec.gov](http://www.sec.gov) and may be reviewed and copied at the SEC'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. The information on the Form N-Q is available upon request, without charge, by calling 1-800-997-7327 (toll free) and on the Funds' website at [www.ssgafunds.com](http://www.ssgafunds.com).

**TRUSTEE CONSIDERATIONS IN APPROVING CONTINUATION OF INVESTMENT ADVISORY AGREEMENT<sup>1</sup>**

*Overview of the Contract Review Process*

Under the Investment Company Act of 1940, as amended (the "1940 Act"), an investment advisory agreement between a mutual fund and its investment adviser may continue in effect from year to year only if its continuance is approved at least annually by the fund's board of trustees or its shareholders, and by a vote of a majority of those trustees who are not "interested persons" of the fund (commonly referred to as, the "Independent Trustees") cast in person at a meeting called for the purpose of considering such approval.

Consistent with these requirements, the Board of Trustees (the "Board") of the State Street Institutional Investment Trust (the "Trust"), met in person on April 12, 2018 and May 17, 2018, including in executive sessions attended by the Independent Trustees, to consider a proposal to approve, with respect to the State Street Emerging Markets Equity Index Fund (the "Fund"), the continuation of the investment advisory agreement (the "Advisory Agreement") with SSGA Funds Management, Inc. ("SSGA FM" or the "Adviser"). Prior to voting on the proposal, the Independent Trustees, as well as the Trustees who are "interested persons" of the Adviser, reviewed information furnished by the Adviser and others reasonably necessary to permit the Board to evaluate the proposal fully. The Independent Trustees were separately represented by co-counsel who are independent of the Adviser in connection with their consideration of approval of the Advisory Agreements. Following the April 12, 2018 meeting, the Independent Trustees submitted questions and requests for additional information to management, and considered management's responses thereto prior to and at the May 17, 2018 meeting. The Independent Trustees considered, among other things, the following:

<sup>1</sup> *Over the course of many years overseeing the Fund and other investment companies, the Independent Trustees have identified numerous relevant issues, factors and concerns ("issues, factors and concerns") that they consider each year in connection with the proposed continuation of the advisory agreements, the administration agreement, the distribution plans, the distribution agreement and various related-party service agreements (the "annual review process"). The statement of issues, factors and concerns and the related conclusions of the Independent Trustees may not change substantially from year to year. However, the information requested by, and provided to, the Independent Trustees with respect to the issues, factors and concerns and on which their conclusions are based is updated annually and, in some cases, may differ substantially from the previous year. The Independent Trustees schedule annually a separate in-person meeting that is dedicated to the annual review process (the "special meeting"). At the special meeting and throughout the annual review process, the Independent Trustees take a fresh look at each of the issues, factors and concerns in light of the latest available information and each year present one or more sets of comments and questions to management with respect to specific issues, factors and concerns. Management responds to such comments and questions to the satisfaction of the Independent Trustees before the annual review process is completed and prior to the Independent Trustees voting on proposals to approve continuation of the agreements and plans.*

**STATE STREET INSTITUTIONAL INVESTMENT TRUST**  
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**OTHER INFORMATION (continued)**  
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Information about Performance, Expenses and Fees

- A report prepared by an independent third-party provider of investment company data, which includes for the Fund:
- Comparisons of the Fund's performance over the past one-year period ended December 31, 2017, to the performance of an appropriate benchmark constructed by Broadridge Financial Solutions, Inc., the successor to Lipper, Inc. ("Broadridge"), for the Fund (the "Lipper Index") and a universe of other mutual funds with similar investment objectives and policies (the "Performance Group" and/or the "Performance Universe");
- Comparisons of the Fund's expense ratio (with detail of component expenses) to the expense ratios of a group of comparable mutual funds selected by the independent third-party data provider (the "Expense Group" and/or "Expense Universe");
- A chart showing the Fund's historical average net assets relative to its total expenses, management fees, and non-management expenses over the past two calendar years; and
- Comparisons of the Fund's contractual management fee to the contractual management fees of comparable mutual funds at different asset levels.
- Comparative fee information concerning fees charged by the Adviser for managing institutional accounts using investment strategies and techniques similar to those used in managing the Fund.
- Profitability analyses for (a) the Adviser with respect to the Fund and (b) affiliates of the Adviser that provide services to the Fund ("Affiliated Service Providers").

Information about Portfolio Management

- Descriptions of the investment management services provided by the Adviser, including its investment strategies and processes;
- Information concerning the allocation of brokerage; and
- Information regarding the procedures and processes used to value the assets of the Fund.

Information about the Adviser

- Reports detailing the financial results and condition of the Adviser and its affiliates;
- Descriptions of the qualifications, education and experience of the individual investment professionals responsible for managing the portfolio of the Fund;
- Information relating to compliance with and the administration of each Code of Ethics adopted by the Adviser;
- A copy of the Adviser's proxy voting policies and procedures;
- Information concerning the resources devoted by the Adviser to overseeing compliance by the Fund and its service providers, including the Adviser's record of compliance with investment policies and restrictions and other operating policies of the Fund;
- A description of the adequacy and sophistication of the Adviser's technology and systems with respect to investment and administrative matters and a description of any material improvements or changes in technology or systems in the past year;
- A description of the business continuity and disaster recovery plans of the Adviser; and
- Information regarding the Adviser's risk management processes.

Other Relevant Information

**STATE STREET INSTITUTIONAL INVESTMENT TRUST**  
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- Information concerning the nature, extent, quality and cost of services provided to the Fund by SSGA FM in its capacity as the Fund's Administrator;
- Information concerning the nature, extent, quality and cost of various non-investment management services provided to the Fund by affiliates of the Adviser, including the custodian, sub-administrator, fund accountant and securities lending agent of the Fund, and the role of the Adviser in managing the Fund's relationship with these service providers;
- Copies of the Advisory Agreements and agreements with other service providers of the Fund;
- Draft responses to a letter from Joseph P. Barri, LLC, co-counsel along with the law firm of Sullivan & Worcester LLP (together, "Independent Counsel") to the Independent Trustees, reviewed prior to such date by Independent Counsel, requesting specific information from each of:
- SSGA FM, in its capacity as the Fund's Adviser and Administrator, with respect to its operations relating to the Fund and its approximate profit margins before taxes from such operations for the calendar year ended December 31, 2017; and the relevant operations of other affiliated service providers to the Fund, together with their approximate profit margins from such relevant operations for the calendar year ended December 31, 2017;
- State Street Bank and Trust Company ("State Street"), the sub-administrator, custodian and securities lending agent for the Fund, with respect to its operations relating to the Fund; and
- State Street Global Advisors Funds Distributors, LLC, the principal underwriter and distributor of the shares of the Fund (the "Distributor"), with respect to its operations relating to the Fund, together with the Fund's related distribution plans and arrangements under Rule 12b-1 of the 1940 Act;
- Information from SSGA FM, State Street and the Distributor with respect to the Trust providing any material changes to the previous information supplied in response to the letter from Joseph P. Barri, LLC prior to the executive session of the Board on May 17, 2018;
- Materials provided by Broadridge, circulated to the Independent Trustees and to Independent Counsel, with respect to the Fund; and
- A summary of the foregoing materials prepared by Independent Counsel.

In addition to the information identified above, the Board considered information provided from time to time by the Adviser, and other service providers of the Fund throughout the year at meetings of the Board and its committees. At such meetings, the Trustees received, among other things, presentations by the portfolio managers and other investment professionals of the Adviser relating to the performance of the Fund and the investment strategies used in pursuing the Fund's investment objective.

The Independent Trustees were assisted throughout the contract review process by their Independent Counsel. The Independent Trustees relied upon the advice of such counsel and their own business judgment in determining the material factors to be considered in evaluating the Advisory Agreements, and the weight to be given to each such factor. The conclusions reached with respect to the Advisory Agreements were based on a comprehensive evaluation of all the information provided and not any single factor. Moreover, each Trustee may have placed varying emphasis on particular factors in reaching conclusions with respect to the Fund.

#### Results of the Process

Based on a consideration of the foregoing and such other information as deemed relevant, including the factors and conclusions described below, on May 17, 2018 the Board, including a majority of the Independent Trustees, voted to approve the continuation of the Advisory Agreements effective June 1, 2018, for an additional year with respect to the Fund.

#### Nature, Extent and Quality of Services

In considering whether to approve the Advisory Agreements, the Board evaluated the nature, extent and quality of services provided to the Fund by the Adviser.

**STATE STREET INSTITUTIONAL INVESTMENT TRUST  
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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 various funds that invest primarily in equity securities. 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 Trustees 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 reviewed the compliance programs of SSGA FM and various 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. The Board also considered the role of the Adviser in monitoring the Fund's securities lending activities.

On the basis of the foregoing and other relevant information, the Board concluded that the Adviser can be expected to continue to provide high quality investment management and related services for the Fund.

Fund Performance

The Board compared the Fund's investment performance to the performance of an appropriate benchmark and universe of comparable mutual funds for the one-year period ended December 31, 2017. For purposes of these comparisons the Independent Trustees relied extensively on the Performance Group, Performance Universe and Lipper Index and the analyses of the related data provided by Broadridge.

State Street Emerging Markets Equity Index Fund. The Board considered that the Fund underperformed the median of its Performance Group for the 1-year period and outperformed the median of its Performance Universe and its Lipper Index for the 1-year period. The Board took into account management's discussion of the Fund's performance and noted the Fund's limited performance history. The Board also considered that the Fund is an index fund whose investment objective involves providing investment results that, before fees and expenses, correspond generally to the total return performance of its benchmark index. In this regard, the Board considered information regarding the Fund's tracking difference and was satisfied with the Fund's performance in tracking its benchmark index.

On the basis of the foregoing and other relevant information, the Board concluded that the performance of the Fund is satisfactory while noting the Fund's limited performance history.

Management Fees and Expenses

The Board reviewed the contractual investment advisory fee rates payable by the Fund and actual fees paid by the Fund, net of waivers. 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 (both before and after giving effect to any expense caps), as compared to its Expense Group and Expense Universe, as constructed 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, including institutional accounts. In addition, the Board considered the willingness of the Adviser to provide undertakings from time to time to waive fees or pay expenses of the Fund to limit the total expenses borne by shareholders of the Fund.

State Street Emerging Markets Equity Index Fund. The Board considered that the Fund's actual management fee was below the medians of its Expense Group and Expense Universe. The Board also considered that the Fund's total expenses were below the medians of its Expense Group and Expense Universe.

**STATE STREET INSTITUTIONAL INVESTMENT TRUST**  
**STATE STREET EMERGING MARKETS EQUITY INDEX FUND**  
**OTHER INFORMATION (continued)**  
*June 30, 2018 (Unaudited)*

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On the basis of the foregoing and other relevant information, and in light of the nature, extent and quality of the services provided by the Adviser, the Board concluded that the fees and the expense ratio of the Fund compare favorably to the fees and expenses of the Expense Group and Expense Universe and are reasonable in relation to the services provided.

Profitability

The Board reviewed the level of profits realized by the Adviser and its affiliates in providing investment advisory and other services to the Fund and to all funds within the fund complex. The Board considered other direct and indirect benefits received by SSGA FM and Affiliated Service Providers in connection with their relationships with the Fund, together with the profitability of each of the Affiliated Service Providers with respect to their services to the Fund and/or fund complex. The Board also considered the various risks borne by SSGA FM and State Street in connection with their various roles in servicing the Trust, including enterprise, litigation, business, operational and entrepreneurial risk. The Board noted that the Adviser does not currently have “soft dollar” arrangements in effect for trading the Fund’s investments.

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.

Economies of Scale

In reviewing management fees and profitability, the Board also considered the extent to which the Adviser and its affiliates, on the one hand, and the Fund and the fund complex, on the other hand, can expect to realize benefits from economies of scale as the assets of the Fund and fund complex 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 or the fund complex taken as a whole. The Board concluded that, in light of the current size of the Fund and the fund complex, the level of profitability of the Adviser and its affiliates with respect to the Fund and the fund complex over various time periods, and the comparative management fee and expense ratio of the Fund during these periods, it does not appear that the Adviser or its affiliates has realized benefits from economies of scale in managing the assets of the Fund to such an extent that previously agreed advisory fees should be reduced or that breakpoints in such fees should be implemented for the Fund at this time.

Conclusions

In reaching its decision to approve the Advisory Agreements, the Board did not identify any single factor as being controlling, but based its recommendation on each of the factors it considered. Each Trustee may have contributed different weight to the various factors. Based upon the materials reviewed, the representations made and the considerations described above, and as part of its deliberations, the Board, including the Independent Trustees, concluded that the Adviser possesses the capability and resources to perform the duties required of it under the Advisory Agreement.

Further, based upon its review of each Advisory Agreement, the materials provided, and the considerations described above, the Board, including the Independent Trustees, concluded that (1) the terms of the Advisory Agreement are reasonable, fair, and in the best interests of the Fund and its shareholders, and (2) the rates payable under the Advisory Agreement are fair and reasonable in light of the usual and customary charges made for services of the same nature and quality.



**Trustees**

Michael F. Holland  
Patrick J. Riley  
William L. Marshall  
Richard D. Shirk  
Rina K. Spence  
Bruce D. Taber  
Douglas T. Williams  
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James E. Ross

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

**State Street Institutional Investment Trust**

State Street Bank and Trust Company  
P.O. Box 5049  
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