

Semi-Annual Report

June 30, 2019

State Street Institutional Investment Trust

State Street Emerging Markets Equity Index Fund

Beginning on January 1, 2021, as permitted by regulations adopted by the U.S. Securities and Exchange Commission, paper copies of a Fund's annual and semi-annual shareholder reports will no longer be sent by mail, unless you specifically request paper copies of the reports from the Fund (or from your financial intermediary, such as a broker-dealer or bank). Instead, the reports will be made available on a Fund's website (www.ssgafunds.com), and you will be notified by mail each time a report is posted, and provided with a website link to access the report. If you already elected to receive shareholder reports electronically, you will not be affected by this change and you need not take any action. You may elect to receive shareholder reports and other communications from a Fund electronically by calling 1-800-647-7327.

You may elect to receive all future reports in paper free of charge. If you invest through a financial intermediary, you can contact your financial intermediary to request that you continue to receive paper copies of your shareholder reports. If you invest directly with a Fund, you can inform a Fund that you wish to continue receiving paper copies of your shareholder reports by calling 1-800-647-7327. Your election to receive reports in paper will apply to all funds held in your account, if you invest through your financial intermediary or all funds held with the fund complex if you invest directly with a Fund.

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. 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, 2019

	% of Net Assets
Common Stocks	95.7%
Warrants	0.9
Rights	0.0*
Short-Term Investments	3.7
Liabilities in Excess of Other Assets	(0.3)
TOTAL	100.0%

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

Top Five Sectors as of June 30, 2019

Description	% of Net Assets
Financials	25.1%
Information Technology	13.3
Consumer Discretionary	13.4
Communication Services	11.3
Energy	7.5
TOTAL	70.6%

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

* Amount shown represents less than 0.05% of net assets.

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

June 30, 2019 (Unaudited)

<u>Security Description</u>	<u>Shares</u>	<u>Value</u>	<u>Security Description</u>	<u>Shares</u>	<u>Value</u>
COMMON STOCKS — 95.7%					
ARGENTINA — 0.3%					
Banco BBVA Argentina SA ADR	8,200	\$ 92,824	Kroton Educacional SA	178,421	\$ 510,685
Banco Macro SA ADR	5,500	400,675	Localiza Rent a Car SA	68,803	735,665
Globant SA (a)	4,100	414,305	Lojas Americanas SA Preference Shares	88,073	378,475
Grupo Financiero Galicia SA ADR	12,200	433,100	Lojas Renner SA	94,541	1,163,311
Pampa Energia SA ADR (a)(b)	7,400	256,558	M Dias Branco SA	13,800	140,281
Telecom Argentina SA ADR (b)	10,300	182,001	Magazine Luiza SA	9,100	501,270
Transportadora de Gas del Sur SA Class B, ADR (b)	9,100	131,586	Multiplan Empreendimentos Imobiliarios SA	36,354	263,313
YPF SA ADR	21,000	382,410	Natura Cosmeticos SA	24,100	355,213
		<u>2,293,459</u>	Notre Dame Intermedica Participacoes SA	34,500	362,945
			Petrobras Distribuidora SA	45,500	296,792
			Petroleo Brasileiro SA Preference Shares	508,298	3,635,200
BRAZIL — 7.4%			Petroleo Brasileiro SA	360,314	2,822,232
Ambev SA	570,985	2,665,237	Porto Seguro SA	13,000	175,294
Atacadao SA	49,200	282,416	Raia Drogasil SA	29,000	575,816
B2W Cia Digital (a)	22,900	195,501	Rumo SA (a)	129,922	702,721
B3 SA - Brasil Bolsa Balcao	249,292	2,436,559	Sul America SA	26,433	258,768
Banco Bradesco SA Preference Shares	486,736	4,792,876	Suzano SA	64,824	555,613
Banco Bradesco SA	144,408	1,260,341	Telefonica Brasil SA Preference Shares	53,355	694,806
Banco BTG Pactual SA	21,500	285,421	TIM Participacoes SA	109,300	331,666
Banco do Brasil SA	102,698	1,445,352	Ultrapar Participacoes SA	85,964	450,831
Banco Santander Brasil SA	49,100	582,387	Vale SA	382,784	5,175,497
BB Seguridade Participacoes SA	83,337	704,069	WEG SA	99,830	556,369
BR Malls Participacoes SA	100,103	374,278			<u>50,839,092</u>
Braskem SA Class A, Preference Shares (a)	22,500	205,648	CHILE — 0.9%		
BRF SA (a)	69,623	536,253	Aguas Andinas SA Class A	321,689	189,521
CCR SA	152,069	541,991	Banco de Chile	3,606,451	530,649
Centrais Eletricas Brasileiras SA	26,800	246,487	Banco de Credito e Inversiones SA	5,812	400,193
Centrais Eletricas Brasileiras SA Class B, Preference Shares	27,900	262,064	Banco Santander Chile	7,989,783	594,277
Cia Brasileira de Distribuicao Preference Shares	19,900	491,600	Cencosud SA	172,446	337,806
Cia de Saneamento Basico do Estado de Sao Paulo	41,600	513,074	Cia Cervecerias Unidas SA	17,663	248,442
Cia Energetica de Minas Gerais Preference Shares	106,726	413,521	Colbun SA	950,433	195,980
Cia Siderurgica Nacional SA	76,900	335,277	Embotelladora Andina SA Class B, Preference Shares	43,538	156,909
Cielo SA	154,356	270,641	Empresa Nacional de Telecomunicaciones SA	19,073	193,840
Cosan SA	19,700	237,213	Empresas CMPC SA	135,700	371,753
Embraer SA	81,417	412,327	Empresas COPEC SA	48,674	532,227
Energisa SA	20,100	241,663	Enel Americas SA	3,585,573	631,139
Engie Brasil Energia SA	24,587	278,866	Enel Chile SA	3,374,031	320,035
Equatorial Energia SA	21,200	507,784	Itau CorpBanca	18,907,140	157,562
Gerdau SA Preference Shares	129,100	512,001	Latam Airlines Group SA	38,154	358,247
Hypera SA	43,200	338,035	SACI Falabella	93,800	611,320
IRB Brasil Resseguros S/A	16,700	429,194	Sociedad Quimica y Minera de Chile SA Class B, Preference Shares	14,596	452,531
Itau Unibanco Holding SA Preference Shares	584,861	5,533,263			<u>6,282,431</u>
Itausa - Investimentos Itau SA Preference Shares	527,663	1,774,641	CHINA — 27.4%		
Itausa - Investimentos Itau SA	253	869	3SBio, Inc. (a)(b)(c)	156,800	269,345
JBS SA	130,200	720,870	51job, Inc. ADR (a)	2,900	218,950
Klabin SA	86,407	368,610	58.com, Inc. ADR (a)	11,200	696,304

See accompanying notes to financial statements.

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

June 30, 2019 (Unaudited)

<u>Security Description</u>	<u>Shares</u>	<u>Value</u>	<u>Security Description</u>	<u>Shares</u>	<u>Value</u>
AAC Technologies Holdings, Inc.	91,500	\$ 519,427	China Agri-Industries Holdings, Ltd.	247,000	\$ 79,356
Agile Group Holdings, Ltd.	162,000	216,899	China Aoyuan Group, Ltd.	141,000	198,167
Agricultural Bank of China, Ltd. Class A	154,900	81,135	China Cinda Asset Management Co., Ltd. Class H	1,093,481	251,938
Agricultural Bank of China, Ltd. Class H	3,489,500	1,460,565	China CITIC Bank Corp., Ltd. Class H	1,113,000	633,965
Aier Eye Hospital Group Co., Ltd. Class A	5,978	26,937	China Coal Energy Co., Ltd. Class H (a)	245,000	101,920
Air China, Ltd. Class H.	226,000	227,953	China Communications Construction Co., Ltd. Class H	554,000	495,675
Alibaba Group Holding, Ltd. ADR (a)	171,482	29,057,625	China Communications Services Corp., Ltd. Class H.	292,000	226,499
Alibaba Health Information Technology, Ltd. (a)	426,500	408,348	China Conch Venture Holdings, Ltd.	202,500	715,392
Aluminum Corp. of China, Ltd. Class H (a)	536,000	190,044	China Construction Bank Corp. Class H	11,598,500	9,991,412
Angang Steel Co., Ltd. Class H (b)	166,400	75,825	China Eastern Airlines Corp., Ltd. Class H (a)	164,000	96,773
Anhui Conch Cement Co., Ltd. Class A	8,100	48,909	China Education Group Holdings, Ltd. (b)	70,000	109,312
Anhui Conch Cement Co., Ltd. Class H	147,500	924,176	China Everbright Bank Co., Ltd. Class A	80,300	44,514
ANTA Sports Products, Ltd.	133,000	913,338	China Everbright Bank Co., Ltd. Class H	373,000	170,924
Autohome, Inc. ADR (a)(b)	7,000	599,340	China Everbright International, Ltd.	425,222	392,429
AviChina Industry & Technology Co., Ltd. Class H	245,000	133,907	China Evergrande Group (b).	219,000	613,901
BAIC Motor Corp., Ltd. Class H (c)	226,500	142,061	China Fortune Land Development Co., Ltd. Class A	5,800	27,485
Baidu, Inc. ADR (a)	33,500	3,931,560	China Galaxy Securities Co., Ltd. Class H	433,000	256,613
Bank of Beijing Co., Ltd. Class A	42,000	36,115	China Hongqiao Group, Ltd.	203,000	143,172
Bank of China, Ltd. Class A	70,100	38,146	China Huarong Asset Management Co., Ltd. Class H (c)	1,217,500	211,942
Bank of China, Ltd. Class H.	9,505,000	4,014,912	China Huishan Dairy Holdings Co., Ltd. (a)(d)	406,100	—
Bank of Communications Co., Ltd. Class A	81,100	72,215	China International Capital Corp., Ltd. Class H (b)(c)	153,200	309,047
Bank of Communications Co., Ltd. Class H	1,087,000	825,076	China International Travel Service Corp., Ltd. Class A	3,900	50,303
Bank of Jiangsu Co., Ltd. Class A	21,900	23,133	China Jinmao Holdings Group, Ltd.	636,000	386,688
Bank of Ningbo Co., Ltd. Class A	10,200	35,974	China Life Insurance Co., Ltd. Class A	5,100	21,014
Bank of Shanghai Co., Ltd. Class A	21,699	37,412	China Life Insurance Co., Ltd. Class H	890,000	2,191,821
Baoshan Iron & Steel Co., Ltd. Class A	36,900	34,897	China Literature, Ltd. (a)(b)(c)	29,600	139,428
Baozun, Inc. ADR (a)(b)	4,600	229,356	China Longyuan Power Group Corp., Ltd. Class H.	387,000	248,175
BBMG Corp. Class H (b)	275,000	88,352	China Medical System Holdings, Ltd.	171,000	156,718
Beijing Capital International Airport Co., Ltd. Class H	226,000	198,157	China Mengniu Dairy Co., Ltd.	328,000	1,270,016
Beijing Enterprises Holdings, Ltd.	61,000	309,978	China Merchants Bank Co., Ltd. Class A	30,600	160,190
Beijing Enterprises Water Group, Ltd.	692,000	410,993	China Merchants Bank Co., Ltd. Class H	466,500	2,325,782
BOE Technology Group Co., Ltd. Class A	66,800	33,434			
Brilliance China Automotive Holdings, Ltd.	370,000	409,190			
BYD Co., Ltd. Class A	3,500	25,829			
BYD Co., Ltd. Class H (b)	80,000	482,816			
BYD Electronic International Co., Ltd.	87,500	124,992			
CGN Power Co., Ltd. Class H (c)	1,287,700	354,375			

See accompanying notes to financial statements.

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

June 30, 2019 (Unaudited)

<u>Security Description</u>	<u>Shares</u>	<u>Value</u>	<u>Security Description</u>	<u>Shares</u>	<u>Value</u>
China Merchants Port Holdings Co., Ltd.	168,360	\$ 286,185	China Southern Airlines Co., Ltd. Class H	230,000	\$ 160,154
China Merchants Securities Co., Ltd. Class A	11,000	27,352	China State Construction Engineering Corp., Ltd. Class A	86,700	72,534
China Merchants Shekou Industrial Zone Holdings Co., Ltd. Class A	13,300	40,444	China Taiping Insurance Holdings Co., Ltd. (a)	192,400	514,708
China Minsheng Banking Corp., Ltd. Class A	73,000	67,445	China Telecom Corp., Ltd. Class H	1,656,000	833,034
China Minsheng Banking Corp., Ltd. Class H	842,700	583,553	China Tower Corp., Ltd. Class H (c)	5,014,000	1,315,674
China Molybdenum Co., Ltd. Class A	32,700	18,841	China Unicom Hong Kong, Ltd.	730,000	800,781
China Molybdenum Co., Ltd. Class H (b)	465,000	147,014	China United Network Communications, Ltd. Class A	63,300	56,733
China National Building Material Co., Ltd. Class H	474,000	415,603	China Vanke Co., Ltd. Class A	20,200	81,735
China National Nuclear Power Co., Ltd. Class A	24,100	19,496	China Vanke Co., Ltd. Class H	178,600	669,821
China Oilfield Services, Ltd. Class H	224,000	221,635	China Yangtze Power Co., Ltd. Class A	30,400	79,174
China Oriental Group Co., Ltd.	122,000	71,365	China Zhongwang Holdings, Ltd.	192,800	97,233
China Overseas Land & Investment, Ltd.	458,000	1,688,371	Chongqing Rural Commercial Bank Co., Ltd. Class H	310,000	168,640
China Pacific Insurance Group Co., Ltd. Class A	12,900	68,526	CIFI Holdings Group Co., Ltd.	320,000	210,944
China Pacific Insurance Group Co., Ltd. Class H	314,800	1,230,994	CITIC Securities Co., Ltd. Class A.	20,200	69,978
China Petroleum & Chemical Corp. Class A	51,100	40,669	CITIC Securities Co., Ltd. Class H (a)	244,000	508,457
China Petroleum & Chemical Corp. Class H	3,050,000	2,073,024	CITIC, Ltd.	694,000	1,000,248
China Power International Development, Ltd.	523,000	127,863	CNOOC, Ltd.	2,137,000	3,654,441
China Railway Construction Corp., Ltd. Class A	22,600	32,718	COSCO SHIPPING Energy Transportation Co., Ltd. Class H	146,000	86,339
China Railway Construction Corp., Ltd. Class H	259,000	317,596	COSCO SHIPPING Holdings Co., Ltd. Class H (a)(b)	304,750	118,974
China Railway Group, Ltd. Class H	462,000	351,268	COSCO SHIPPING Ports, Ltd.	206,965	204,250
China Railway Signal & Communication Corp., Ltd. Class H (c)	174,000	126,505	Country Garden Holdings Co., Ltd.	904,500	1,375,419
China Reinsurance Group Corp. Class H	669,000	119,028	Country Garden Services Holdings Co., Ltd.	153,000	353,687
China Resources Beer Holdings Co., Ltd.	181,333	861,114	CRRC Corp., Ltd. Class A	49,800	58,618
China Resources Gas Group, Ltd.	106,000	525,760	CRRC Corp., Ltd. Class H	504,000	421,263
China Resources Pharmaceutical Group, Ltd. (c)	199,500	224,972	CSPC Pharmaceutical Group, Ltd.	558,000	899,942
China Resources Power Holdings Co., Ltd.	250,000	364,800	Ctrip.com International, Ltd. ADR (a)	48,867	1,803,681
China Shenhua Energy Co., Ltd. Class A	8,300	24,611	Dali Foods Group Co., Ltd. (c)	252,300	167,608
China Shenhua Energy Co., Ltd. Class H	405,500	849,149	Daqin Railway Co., Ltd. Class A	29,500	34,724
China Shipbuilding Industry Co., Ltd. Class A	45,100	36,484	Datang International Power Generation Co., Ltd. Class H	360,000	90,317
			Dongfeng Motor Group Co., Ltd. Class H	332,000	271,974
			East Money Information Co., Ltd. Class A	10,300	20,306
			ENN Energy Holdings, Ltd.	93,900	913,459
			Far East Horizon, Ltd.	260,000	265,907
			Focus Media Information Technology Co., Ltd. Class A	27,800	21,397
			Foshan Haitian Flavouring & Food Co., Ltd. Class A	4,700	71,803
			Fosun International, Ltd.	321,000	426,493

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

June 30, 2019 (Unaudited)

<u>Security Description</u>	<u>Shares</u>	<u>Value</u>	<u>Security Description</u>	<u>Shares</u>	<u>Value</u>
Future Land Development Holdings, Ltd.	218,000	\$ 286,853	Inner Mongolia Yili Industrial Group Co., Ltd. Class A.	12,400	\$ 60,277
Fuyao Glass Industry Group Co., Ltd. Class H (c)	62,456	193,863	Inner Mongolia Yitai Coal Co., Ltd. Class B	134,300	145,581
GDS Holdings, Ltd. ADR (a)(b)	7,200	270,504	iQIYI, Inc. ADR (a)(b)	15,800	326,270
Geely Automobile Holdings, Ltd.	590,000	1,008,947	JD.com, Inc. ADR (a)(b)	88,967	2,694,810
Genscript Biotech Corp. (a)	110,000	276,250	Jiangsu Expressway Co., Ltd. Class H	148,000	210,657
GF Securities Co., Ltd. Class A	11,100	22,190	Jiangsu Hengrui Medicine Co., Ltd. Class A	9,200	88,346
GF Securities Co., Ltd. Class H	179,600	213,566	Jiangsu Yanghe Brewery Joint-Stock Co., Ltd. Class A	3,000	53,060
GOME Retail Holdings, Ltd. (a)(b)	1,257,000	135,153	Jiangxi Copper Co., Ltd. Class H	155,000	206,336
Great Wall Motor Co., Ltd. Class H (b)	403,500	288,712	Kaisa Group Holdings, Ltd. (b)	250,000	123,520
Gree Electric Appliances, Inc. of Zhuhai Class A	6,100	48,814	Kingdee International Software Group Co., Ltd. (b)	282,000	305,011
Greentown Service Group Co., Ltd. (b)	108,000	87,229	Kingsoft Corp., Ltd. (a)(b)	103,000	222,810
Guangzhou Automobile Group Co., Ltd. Class H	358,800	383,026	Kunlun Energy Co., Ltd.	412,000	359,132
Guangzhou R&F Properties Co., Ltd. Class H (b)	119,600	229,938	Kweichow Moutai Co., Ltd. Class A	1,800	257,704
Guotai Junan Securities Co., Ltd. Class A	14,900	39,781	KWG Group Holdings, Ltd.	155,250	157,585
Guotai Junan Securities Co., Ltd. Class H (c)	98,200	174,969	Legend Holdings Corp. Class H (c)	44,800	105,398
Haitian International Holdings, Ltd.	83,000	172,321	Lenovo Group, Ltd.	898,000	695,411
Haitong Securities Co., Ltd. Class A	15,700	32,414	Li Ning Co., Ltd.	234,500	552,895
Haitong Securities Co., Ltd. Class H	344,000	385,720	Logan Property Holdings Co., Ltd.	166,000	268,575
Hangzhou Hikvision Digital Technology Co., Ltd. Class A	19,400	77,848	Longfor Group Holdings, Ltd.	212,500	801,040
Hengan International Group Co., Ltd. (b)	85,000	625,056	LONGi Green Energy Technology Co., Ltd. Class A	6,900	23,201
HengTen Networks Group, Ltd. (a)	2,664,000	63,425	Luxshare Precision Industry Co., Ltd. Class A	7,800	28,134
Hua Hong Semiconductor, Ltd. (b)(c)	55,000	106,445	Luye Pharma Group, Ltd. (b)(c)	143,500	103,963
Huadian Power International Corp., Ltd. Class H	194,000	76,731	Luzhou Laojiao Co., Ltd. Class A	2,900	34,106
Huaneng Power International, Inc. Class H	444,000	261,427	Maanshan Iron & Steel Co., Ltd. Class H	224,000	88,883
Huaneng Renewables Corp., Ltd. Class H (a)	596,000	164,019	Meitu, Inc. (a)(b)(c)	201,000	64,835
Huatai Securities Co., Ltd. Class A	12,900	41,893	Meituan Dianping Class B (a)(b)	119,300	1,046,022
Huatai Securities Co., Ltd. Class H (b)(c)	198,300	341,139	Metallurgical Corp. of China, Ltd. Class H	338,000	90,422
Huaxia Bank Co., Ltd. Class A	24,800	27,784	Midea Group Co., Ltd. Class A	3,300	24,900
Huazhu Group, Ltd. ADR (b)	16,300	590,875	MMG, Ltd. (a)	294,000	102,735
Industrial & Commercial Bank of China, Ltd. Class A	80,200	68,730	Momo, Inc. ADR.	17,100	612,180
Industrial & Commercial Bank of China, Ltd. Class H	7,856,000	5,731,738	Muyuan Foodstuff Co., Ltd. Class A	2,600	22,240
Industrial Bank Co., Ltd. Class A	30,799	81,960	NARI Technology Co., Ltd. Class A	8,700	23,595
Inner Mongolia BaoTou Steel Union Co., Ltd. Class A	85,500	21,024	NetEase, Inc. ADR.	8,573	2,192,716
			New China Life Insurance Co., Ltd. Class A	4,100	32,827
			New China Life Insurance Co., Ltd. Class H	103,500	503,424
			New Hope Liuhe Co., Ltd. Class A	7,800	19,713
			New Oriental Education & Technology Group, Inc. ADR (a)	17,100	1,651,518
			Nexteer Automotive Group, Ltd.	124,000	154,276
			NIO, Inc. ADR (a)(b)	77,900	198,645

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

June 30, 2019 (Unaudited)

<u>Security Description</u>	<u>Shares</u>	<u>Value</u>	<u>Security Description</u>	<u>Shares</u>	<u>Value</u>
Noah Holdings, Ltd. ADR (a)(b)	3,600	\$ 153,180	Sunac China Holdings, Ltd.	289,700	\$ 1,423,933
People's Insurance Co. Group of China, Ltd. Class H	1,058,000	413,043	Suning.com Co., Ltd. Class A	18,200	30,400
PetroChina Co., Ltd. Class A	32,000	32,033	Sunny Optical Technology Group Co., Ltd.	88,400	913,137
PetroChina Co., Ltd. Class H	2,520,000	1,390,234	TAL Education Group ADR (a)	42,500	1,619,250
PICC Property & Casualty Co., Ltd. Class H	823,000	888,050	Tencent Holdings, Ltd.	688,400	31,069,420
Pinduoduo, Inc. ADR (a)(b)	22,700	468,301	Tencent Music Entertainment Group ADR (a)(b)	11,700	175,383
Ping An Bank Co., Ltd. Class A	35,300	70,775	Tingyi Cayman Islands Holding Corp.	248,000	413,942
Ping An Insurance Group Co. of China, Ltd. Class A	20,600	265,585	Tong Ren Tang Technologies Co., Ltd. Class H	67,500	80,438
Ping An Insurance Group Co. of China, Ltd. Class H	668,500	8,026,278	Towngas China Co., Ltd. (a)	113,815	82,020
Poly Developments and Holdings Group Co., Ltd. Class A	23,900	44,371	TravelSky Technology, Ltd. Class H	113,000	227,085
Postal Savings Bank of China Co., Ltd. Class H (c)	997,000	592,138	Tsingtao Brewery Co., Ltd. Class H	44,000	280,192
Qingdao Haier Co., Ltd. Class A	11,800	29,685	Uni-President China Holdings, Ltd.	163,000	181,517
SAIC Motor Corp., Ltd. Class A	15,900	58,992	Vipshop Holdings, Ltd. ADR (a)	54,688	471,957
Sany Heavy Industry Co., Ltd. Class A	15,000	28,547	Want Want China Holdings, Ltd.	610,000	495,808
Seazen Holdings Co., Ltd. Class A	4,300	24,907	Weibo Corp. ADR (a)(b)	6,460	281,333
Semiconductor Manufacturing International Corp. (a)(b)	381,300	424,616	Weichai Power Co., Ltd. Class H	238,000	402,125
Shaanxi Coal Industry Co., Ltd. Class A	15,600	20,973	Wens Foodstuffs Group Co., Ltd. Class A	10,800	56,349
Shandong Weigao Group Medical Polymer Co., Ltd. Class H	268,000	242,872	Wuliangye Yibin Co., Ltd. Class A	5,800	99,536
Shanghai Electric Group Co., Ltd. Class H	318,000	115,192	WuXi AppTec Co., Ltd. Class H (b)(c)	17,920	157,123
Shanghai Fosun Pharmaceutical Group Co., Ltd. Class H (b)	66,000	199,795	Wuxi Biologics Cayman, Inc. (a)(c)	66,000	592,627
Shanghai Lujiazui Finance & Trade Zone Development Co., Ltd. Class B	142,032	171,859	Xiaomi Corp. Class B (a)(b)(c)	409,500	524,160
Shanghai Pharmaceuticals Holding Co., Ltd. Class H	111,800	219,808	Xinjiang Goldwind Science & Technology Co., Ltd. Class H (b)	82,600	90,292
Shanghai Pudong Development Bank Co., Ltd. Class A	43,600	74,094	Xinyi Solar Holdings, Ltd.	392,000	193,178
Shenwan Hongyuan Group Co., Ltd. Class A	35,900	26,169	Yanzhou Coal Mining Co., Ltd. Class H	230,000	214,912
Shenzhen Investment, Ltd.	428,000	157,778	Yihai International Holding, Ltd.	59,000	306,234
Shenzhou International Group Holdings, Ltd.	89,700	1,233,124	Yonghui Superstores Co., Ltd. Class A	18,500	27,482
Shui On Land, Ltd.	425,800	98,649	Yum China Holdings, Inc.	43,000	1,986,600
Sihuan Pharmaceutical Holdings Group, Ltd.	496,000	111,739	Yuzhou Properties Co., Ltd.	211,466	99,338
SINA Corp. (a)	8,100	349,353	YY, Inc. ADR (a)	6,100	425,109
Sino-Ocean Group Holding, Ltd.	379,500	161,272	Zhaojin Mining Industry Co., Ltd. Class H	125,500	140,560
Sinopec Engineering Group Co., Ltd. Class H	163,500	138,543	Zhejiang Expressway Co., Ltd. Class H	180,000	189,619
Sinopec Shanghai Petrochemical Co., Ltd. Class H	428,000	169,830	ZhongAn Online P&C Insurance Co., Ltd. Class H (a)(b)(c)	35,500	97,469
Sinopharm Group Co., Ltd. Class H	148,800	523,776	Zhongsheng Group Holdings, Ltd. (b)	69,500	193,488
Sinotrans, Ltd. Class H	239,500	87,063	Zhuzhou CRRC Times Electric Co., Ltd. Class H	66,200	348,689
Sinotruk Hong Kong, Ltd. (b)	86,500	149,693	Zijin Mining Group Co., Ltd. Class H	712,000	288,901
SOHO China, Ltd.	241,000	85,140	ZTE Corp. Class A (a)	6,700	31,711
			ZTE Corp. Class H (a)	96,200	277,672

See accompanying notes to financial statements.

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

June 30, 2019 (Unaudited)

<u>Security Description</u>	<u>Shares</u>	<u>Value</u>	<u>Security Description</u>	<u>Shares</u>	<u>Value</u>
ZTO Express Cayman, Inc. ADR . . .	38,000	\$ 726,560	China State Construction		
		188,457,509	International Holdings, Ltd. . . .	240,000	\$ 246,374
COLOMBIA — 0.4%			China Traditional Chinese		
Bancolombia SA	28,086	338,398	Medicine Holdings Co., Ltd. . . .	278,000	135,219
Bancolombia SA Preference			Fullshare Holdings, Ltd. (a)(b) . . .	1,031,100	64,011
Shares	56,309	716,373	Guangdong Investment, Ltd.	350,000	692,608
Cementos Argos SA	58,844	137,615	Haier Electronics Group Co., Ltd.		
Ecopetrol SA	615,588	560,498	(a)	153,000	423,014
Grupo Argos SA	35,158	189,658	Hutchison China MediTech, Ltd.		
Grupo Aval Acciones y Valores SA			ADR (a)(b)	6,600	145,200
Preference Shares.	503,115	201,591	Kingboard Holdings, Ltd.	84,500	235,248
Grupo de Inversiones			Kingboard Laminates Holdings,		
Suramericana SA Preference			Ltd.	133,800	122,625
Shares	13,200	130,230	Lee & Man Paper Manufacturing,		
Grupo de Inversiones			Ltd.	179,000	125,329
Suramericana SA	28,763	305,837	Nine Dragons Paper Holdings,		
Interconexion Electrica SA ESP . .	56,386	314,017	Ltd.	219,000	194,262
		2,894,217	Shanghai Industrial Holdings, Ltd..	57,000	123,594
			Shenzhen International Holdings,		
CZECH REPUBLIC — 0.2%			Ltd.	122,039	242,125
CEZ A/S	20,257	489,587	Shimao Property Holdings, Ltd. . .	145,000	441,728
Komerčni banka A/S.	9,286	370,312	Sino Biopharmaceutical, Ltd.	826,000	844,767
Moneta Money Bank A/S (c)	58,343	200,023	SSY Group, Ltd.	184,000	166,277
		1,059,922	Sun Art Retail Group, Ltd.	290,000	274,688
			Yuexiu Property Co., Ltd.	895,000	202,771
EGYPT — 0.1%					14,784,965
Commercial International Bank			HUNGARY — 0.3%		
Egypt SAE.	165,144	722,103	MOL Hungarian Oil & Gas PLC . .	50,203	558,295
Eastern Co SAE	98,885	91,511	OTP Bank Nyrt.	26,745	1,066,273
ElSewedy Electric Co.	98,402	83,696	Richter Gedeon Nyrt	16,921	312,529
		897,310			1,937,097
GREECE — 0.3%			INDIA — 8.7%		
Alpha Bank AE (a).	171,194	343,122	Adani Ports & Special Economic		
Eurobank Ergasias SA (a)	322,051	317,240	Zone, Ltd.	73,847	438,840
FF Group (a)(d).	3,869	2,115	Ambuja Cements, Ltd.	76,296	235,318
Hellenic Telecommunications			Ashok Leyland, Ltd.	144,420	182,964
Organization SA	28,488	421,748	Asian Paints, Ltd.	34,297	675,208
JUMBO SA	13,894	268,982	Aurobindo Pharma, Ltd.	31,970	281,594
Motor Oil Hellas Corinth			Avenue Supermarts, Ltd. (a)(c) . .	15,815	320,092
Refineries SA	7,510	192,429	Axis Bank, Ltd. (a)	227,512	2,668,905
National Bank of Greece SA (a) . .	64,316	176,516	Bajaj Auto, Ltd.	9,976	409,344
OPAP SA.	27,639	310,032	Bajaj Finance, Ltd.	20,697	1,104,989
Titan Cement Co. SA	5,183	101,285	Bajaj Finserv, Ltd.	4,547	563,202
		2,133,469	Bharat Forge, Ltd.	25,984	169,036
HONG KONG — 2.1%			Bharat Petroleum Corp., Ltd.	77,366	438,793
Alibaba Pictures Group, Ltd. (a) . .	1,725,900	371,138	Bharti Airtel, Ltd.	214,387	1,076,477
China Ding Yi Feng Holdings, Ltd.			Bharti Infratel, Ltd.	40,967	158,046
(d)	112,000	165,581	Bosch, Ltd.	845	200,283
China Everbright, Ltd.	114,000	168,392	Britannia Industries, Ltd.	6,960	276,988
China First Capital Group, Ltd. (a).	382,000	113,928	Cipla, Ltd.	43,832	350,548
China Gas Holdings, Ltd.	211,400	786,070	Coal India, Ltd.	146,665	538,089
China Mobile, Ltd.	741,000	6,748,435	Container Corp. Of India, Ltd. . . .	25,257	207,830
China Resources Cement			Dabur India, Ltd.	66,812	386,339
Holdings, Ltd.	299,000	289,719	Divi's Laboratories, Ltd.	9,808	226,915
China Resources Land, Ltd.	332,000	1,461,862	Dr Reddy's Laboratories, Ltd.		
			ADR (b)	428	16,037

See accompanying notes to financial statements.

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

June 30, 2019 (Unaudited)

<u>Security Description</u>	<u>Shares</u>	<u>Value</u>	<u>Security Description</u>	<u>Shares</u>	<u>Value</u>
Dr Reddy's Laboratories, Ltd.	13,203	\$ 489,521	Tata Motors, Ltd. ADR (a)(b)	541	\$ 6,319
Eicher Motors, Ltd.	1,590	440,646	Tata Motors, Ltd. (a)	186,403	438,683
GAIL India, Ltd.	84,507	381,783	Tata Power Co., Ltd.	138,650	138,595
GAIL India, Ltd. GDR	1,904	51,598	Tata Steel, Ltd.	32,077	234,580
Glenmark Pharmaceuticals, Ltd.	16,028	102,747	Tata Steel, Ltd. GDR	10,534	75,845
Godrej Consumer Products, Ltd.	42,516	408,176	Tech Mahindra, Ltd.	56,238	576,373
Grasim Industries, Ltd.	35,188	466,438	Titan Co., Ltd.	37,028	714,168
Havells India, Ltd.	30,412	345,193	UltraTech Cement, Ltd.	11,464	755,160
HCL Technologies, Ltd.	64,754	999,769	United Spirits, Ltd. (a)	35,264	298,782
Hero MotoCorp, Ltd.	6,397	240,024	UPL, Ltd.	42,477	579,057
Hindalco Industries, Ltd.	147,292	442,127	Vedanta, Ltd.	219,776	554,952
Hindustan Petroleum Corp., Ltd.	75,023	314,156	Vedanta, Ltd. ADR.	366	3,722
Hindustan Unilever, Ltd.	77,632	2,011,892	Vodafone Idea, Ltd. (a)	888,585	155,762
Housing Development Finance Corp., Ltd.	197,332	6,273,229	Wipro, Ltd. ADR (b)	24,721	107,042
ICICI Bank, Ltd. ADR	2,650	33,364	Wipro, Ltd.	116,536	474,146
ICICI Bank, Ltd.	279,617	1,768,987	Yes Bank, Ltd.	212,792	334,474
ICICI Lombard General Insurance Co., Ltd. (c)	16,129	259,129	Zee Entertainment Enterprises, Ltd.	57,992	283,081
Indiabulls Housing Finance, Ltd.	34,848	306,439			59,606,089
Indian Oil Corp., Ltd.	224,063	505,564	INDONESIA — 2.1%		
Infosys, Ltd. ADR (b)	1,518	16,243	Adaro Energy Tbk PT	1,859,800	179,036
Infosys, Ltd.	416,644	4,416,478	Astra International Tbk PT.	2,417,100	1,274,634
InterGlobe Aviation, Ltd. (c)	11,358	256,202	Bank Central Asia Tbk PT	1,179,100	2,501,753
ITC, Ltd.	410,060	1,626,517	Bank Mandiri Persero Tbk PT	2,228,800	1,266,050
JSW Steel, Ltd.	106,353	426,244	Bank Negara Indonesia Persero Tbk PT	910,800	593,124
Larsen & Toubro, Ltd. GDR	1,235	27,602	Bank Rakyat Indonesia Persero Tbk PT	6,633,900	2,047,341
Larsen & Toubro, Ltd.	55,716	1,259,043	Bank Tabungan Negara Persero Tbk PT	468,600	81,597
LIC Housing Finance, Ltd.	37,880	306,761	Barito Pacific Tbk PT	626,800	142,419
Lupin, Ltd.	26,873	293,149	Bukit Asam Tbk PT	383,100	80,267
Mahindra & Mahindra Financial Services, Ltd.	38,757	216,925	Bumi Serpong Damai Tbk PT (a)	1,003,000	108,979
Mahindra & Mahindra, Ltd. GDR	2,150	19,995	Charoen Pokphand Indonesia Tbk PT	929,600	311,238
Mahindra & Mahindra, Ltd.	86,830	824,682	Gudang Garam Tbk PT	59,000	321,049
Marico, Ltd.	54,929	294,390	Hanjaya Mandala Sampoerna Tbk PT	1,148,100	255,178
Maruti Suzuki India, Ltd.	12,629	1,196,350	Indah Kiat Pulp & Paper Corp. Tbk PT	354,200	235,047
Motherson Sumi Systems, Ltd.	120,996	214,113	Indocement Tunggal Prakarsa Tbk PT	226,400	320,510
Nestle India, Ltd.	2,750	475,122	Indofood CBP Sukses Makmur Tbk PT	299,700	215,322
NTPC, Ltd.	282,654	577,777	Indofood Sukses Makmur Tbk PT	561,500	279,210
Oil & Natural Gas Corp., Ltd.	300,026	730,207	Jasa Marga Persero Tbk PT	247,489	100,292
Page Industries, Ltd.	700	210,444	Kalbe Farma Tbk PT	2,684,100	277,387
Petronet LNG, Ltd.	76,614	272,981	Pabrik Kertas Tjiwi Kimia Tbk PT	177,100	157,638
Pidilite Industries, Ltd.	14,662	258,288	Pakuwon Jati Tbk PT	2,231,900	115,327
Piramal Enterprises, Ltd.	10,449	294,423	Perusahaan Gas Negara Tbk PT.	1,369,000	204,466
Power Grid Corp. of India, Ltd.	218,087	650,525	Semen Indonesia Persero Tbk PT.	364,300	298,480
REC, Ltd.	86,724	207,427	Surya Citra Media Tbk PT	683,500	77,893
Reliance Industries, Ltd. GDR (c)	615	22,232	Telekomunikasi Indonesia Persero Tbk PT	5,918,100	1,734,272
Reliance Industries, Ltd.	342,927	6,229,843	Unilever Indonesia Tbk PT.	181,700	578,765
Shree Cement, Ltd.	1,040	326,942			
Shriram Transport Finance Co., Ltd.	17,900	280,062			
State Bank of India (a)	201,484	1,058,975			
State Bank of India GDR (a)	1,160	60,088			
Sun Pharmaceutical Industries, Ltd.	100,022	581,563			
Tata Consultancy Services, Ltd.	107,728	3,477,136			

See accompanying notes to financial statements.

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

June 30, 2019 (Unaudited)

<u>Security Description</u>	<u>Shares</u>	<u>Value</u>	<u>Security Description</u>	<u>Shares</u>	<u>Value</u>
United Tractors Tbk PT	205,000	\$ 409,202	America Movil SAB de CV		
		14,166,476	Series L	4,073,521	\$ 2,966,354
LUXEMBOURG — 0.0% (e)			Arca Continental SAB de CV	52,300	282,575
Reinet Investments SCA	18,630	300,141	Banco Santander Mexico SA		
MALAYSIA — 2.1%			Institucion de Banca Multiple		
AirAsia Group Bhd	175,900	116,203	Grupo Financiero Santander		
Alliance Bank Malaysia Bhd	115,600	105,180	Class B	216,816	332,362
AMMB Holdings Bhd	212,200	217,206	Cemex SAB de CV Series CPO	1,805,417	762,138
Axiata Group Bhd	334,022	402,524	Coca-Cola Femsa SAB de CV	62,400	386,191
British American Tobacco			El Puerto de Liverpool SAB de CV		
Malaysia Bhd	18,500	128,929	Series C1	25,300	141,002
CIMB Group Holdings Bhd	570,088	742,183	Fibra Uno Administracion SA de		
Dialog Group Bhd	444,400	350,573	CV REIT	377,658	500,487
DiGi.Com Bhd	369,600	451,659	Fomento Economico Mexicano		
Fraser & Neave Holdings Bhd.	15,100	126,281	SAB de CV	232,580	2,248,121
Gamuda Bhd	202,900	184,611	Gruma SAB de CV Class B	26,060	244,910
Genting Bhd.	262,100	429,381	Grupo Aeroportuario del Pacifico		
Genting Malaysia Bhd	366,800	287,582	SAB de CV Class B	42,500	442,174
Genting Plantations Bhd	28,800	69,691	Grupo Aeroportuario del Sureste		
HAP Seng Consolidated Bhd	77,700	187,082	SAB de CV Class B	24,685	400,220
Hartalega Holdings Bhd	162,500	206,050	Grupo Bimbo SAB de CV Class A		
Hong Leong Bank Bhd	78,500	360,919	(b)	194,415	404,887
Hong Leong Financial Group Bhd	26,800	120,235	Grupo Carso SAB de CV		
IHH Healthcare Bhd.	276,700	388,351	Series A1 (b).	60,000	223,739
IJM Corp. Bhd	320,100	185,902	Grupo Financiero Banorte SAB de		
IOI Corp. Bhd.	240,700	247,544	CV Series O	310,203	1,800,024
Kuala Lumpur Kepong Bhd	52,600	312,609	Grupo Financiero Inbursa SAB de		
Malayan Banking Bhd	471,781	1,013,773	CV Series O (b).	275,826	398,700
Malaysia Airports Holdings Bhd	117,000	241,503	Grupo Mexico SAB de CV		
Maxis Bhd	286,700	386,429	Class B	418,236	1,112,878
MISC Bhd	142,700	246,898	Grupo Televisa SAB Series CPO		
Nestle Malaysia Bhd.	8,700	313,895	(b)	286,129	482,550
Petronas Chemicals Group Bhd.	285,900	581,140	Industrias Penoles SAB de CV	17,115	220,347
Petronas Dagangan Bhd	29,200	179,475	Infraestructura Energetica Nova		
Petronas Gas Bhd	70,300	295,320	SAB de CV	65,700	258,298
PPB Group Bhd	68,720	310,965	Kimberly-Clark de Mexico SAB de		
Press Metal Aluminium Holdings			CV Class A (a)(b)	180,789	335,480
Bhd	163,300	173,871	Megacable Holdings SAB de CV.	37,300	158,817
Public Bank Bhd	371,300	2,066,521	Mexichem SAB de CV	124,310	261,475
QL Resources Bhd.	81,800	135,393	Promotora y Operadora de		
RHB Capital Bhd.	116,810	158,008	Infraestructura SAB de CV.	28,350	281,970
Sime Darby Bhd	295,469	161,587	Wal-Mart de Mexico SAB de CV	626,194	1,707,626
Sime Darby Plantation Bhd	244,569	291,175			16,829,521
Sime Darby Property Bhd	365,569	91,116	PAKISTAN — 0.0% (e)		
SP Setia Bhd Group	208,889	109,183	Habib Bank, Ltd.	66,000	46,793
Telekom Malaysia Bhd	127,600	123,509	MCB Bank, Ltd.	48,800	53,290
Tenaga Nasional Bhd	373,400	1,250,540	Oil & Gas Development Co., Ltd.	76,400	62,885
Top Glove Corp. Bhd	180,700	214,697			162,968
Westports Holdings Bhd	98,400	93,816	PERU — 0.4%		
YTL Corp. Bhd.	386,796	104,830	Cia de Minas Buenaventura SAA		
		14,164,339	ADR.	25,600	426,752
MEXICO — 2.4%			Credicorp, Ltd.	8,100	1,854,171
Alfa SAB de CV Class A.	359,840	352,504	Southern Copper Corp.	10,267	398,873
Alsea SAB de CV (a)(b)	62,700	123,692			2,679,796
			PHILIPPINES — 1.1%		
			Aboitiz Equity Ventures, Inc.	250,890	269,327

See accompanying notes to financial statements.

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

June 30, 2019 (Unaudited)

<u>Security Description</u>	<u>Shares</u>	<u>Value</u>	<u>Security Description</u>	<u>Shares</u>	<u>Value</u>
Aboitiz Power Corp.	192,500	\$ 130,750	Masraf Al Rayan QSC	461,680	\$ 483,076
Alliance Global Group, Inc.	521,500	157,157	Mesaieed Petrochemical Holding		
Ayala Corp.	33,785	589,515	Co.	522,680	374,650
Ayala Land, Inc.	878,700	871,239	Ooredoo QSC	9,694	174,139
Bank of the Philippine Islands.	104,979	160,844	Qatar Electricity & Water Co.		
BDO Unibank, Inc.	234,459	640,661	QSC	60,120	275,070
DMCI Holdings, Inc.	443,930	89,245	Qatar Fuel QSC.	57,800	340,649
Globe Telecom, Inc.	4,360	192,492	Qatar Insurance Co. SAQ.	20,042	192,976
GT Capital Holdings, Inc.	11,113	203,888	Qatar Islamic Bank SAQ	137,890	629,002
International Container Terminal			Qatar National Bank QPSC	541,240	2,828,643
Services, Inc.	116,140	331,861			<u>6,507,823</u>
JG Summit Holdings, Inc.	349,560	459,849	ROMANIA — 0.1%		
Jollibee Foods Corp.	53,440	293,928	NEPI Rockcastle PLC.	44,591	409,221
Manila Electric Co.	29,080	219,654			
Megaworld Corp.	1,462,000	174,065	RUSSIA — 3.9%		
Metro Pacific Investments Corp.	1,727,000	161,796	Alrosa PJSC	303,397	414,342
Metropolitan Bank & Trust Co.	192,113	267,162	Gazprom PJSC	1,274,538	4,708,162
PLDT, Inc.	11,071	278,747	Inter RAO UES PJSC	4,002,928	287,106
Robinsons Land Corp.	250,186	128,670	LUKOIL PJSC	49,352	4,165,285
Security Bank Corp.	25,200	83,615	Magnit PJSC GDR.	1,025	14,939
SM Investments Corp.	28,660	542,042	Magnit PJSC	10,438	617,840
SM Prime Holdings, Inc.	1,206,100	873,354	Magnitogorsk Iron & Steel Works		
Universal Robina Corp.	108,760	352,379	PJSC.	287,300	205,540
		<u>7,472,240</u>	MMC Norilsk Nickel PJSC	7,564	1,714,866
POLAND — 1.1%			Mobile TeleSystems PJSC ADR	49,670	462,428
Alior Bank SA (a)	11,309	151,082	Mobile TeleSystems PJSC	25,901	117,217
Bank Millennium SA (a)	70,894	177,938	Moscow Exchange MICEX-RTS		
Bank Polska Kasa Opieki SA	20,310	608,886	PJSC (a)	174,991	249,912
CCC SA	3,605	162,985	Novatek PJSC GDR	1,100	233,200
CD Projekt SA	8,452	487,964	Novatek PJSC	101,850	2,150,194
Cyfrowy Polsat SA.	32,750	261,354	Novolipetsk Steel PJSC.	146,523	371,215
Dino Polska SA (a)(c).	6,152	215,944	PhosAgro PJSC GDR	14,306	187,695
Grupa Lotos SA	11,534	261,968	Polymetal International PLC.	22,767	288,828
Jastrzebska Spolka Weglowa SA			Polyus PJSC (a).	3,245	299,445
(a)	5,878	74,397	Rosneft Oil Co. PJSC	139,091	912,719
KGHM Polska Miedz SA (a)	17,033	472,733	Sberbank of Russia PJSC.	1,303,044	4,925,020
LPP SA	159	325,743	Severstal PJSC	25,560	434,165
mBank SA	1,908	220,004	Surgutneftegas PJSC Preference		
Orange Polska SA (a)	76,094	136,407	Shares	825,000	559,025
PGE Polska Grupa Energetyczna			Surgutneftegas PJSC	905,000	377,066
SA (a)	104,212	268,047	Tatneft PJSC.	182,306	2,244,033
Polski Koncern Naftowy ORLEN			Transneft PJSC Preference Shares	60	157,432
SA	35,718	861,822	VTB Bank PJSC	416,030,000	263,763
Polskie Gornictwo Naftowe i			X5 Retail Group NV GDR.	14,940	512,293
Gazownictwo SA	213,120	303,461			<u>26,873,730</u>
Powszechna Kasa Oszczednosci			SAUDI ARABIA — 1.3%		
Bank Polski SA	104,449	1,199,320	Advanced Petrochemical Co.	5,562	88,986
Powszechny Zaklad Ubezpieczen			Al Rajhi Bank.	73,168	1,357,908
SA	72,076	843,837	Alinma Bank	43,531	282,759
Santander Bank Polska SA.	4,246	422,186	Almarai Co. JSC	14,754	207,329
		<u>7,456,078</u>	Bank AlBilad (a)	21,534	156,183
QATAR — 0.9%			Bank Al-Jazira	23,280	94,231
Barwa Real Estate Co.	23,102	216,983	Banque Saudi Fransi.	32,180	363,824
Commercial Bank PQSC.	245,580	309,567	Bupa Arabia for Cooperative		
Industries Qatar QSC	216,280	683,068	Insurance Co.	1,520	39,031
			Co. for Cooperative Insurance (a)	3,492	65,180

See accompanying notes to financial statements.

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

June 30, 2019 (Unaudited)

<u>Security Description</u>	<u>Shares</u>	<u>Value</u>	<u>Security Description</u>	<u>Shares</u>	<u>Value</u>
Dar Al Arkan Real Estate Development Co.	30,402	\$ 95,172	Naspers, Ltd. Class N	52,892	\$ 12,826,186
Emaar Economic City (a)	21,616	57,351	Nedbank Group, Ltd.	44,120	792,212
Ethihad Etisalat Co. (a)	22,023	141,055	Netcare, Ltd. (b)	142,508	181,707
Jarir Marketing Co.	3,454	152,150	Old Mutual, Ltd.	589,748	886,635
National Commercial Bank	71,634	1,058,202	Pick n Pay Stores, Ltd.	44,061	215,599
National Industrialization Co. (a)	18,893	85,340	PSG Group, Ltd.	18,510	313,736
Rabigh Refining & Petrochemical Co. (a)	12,456	68,620	Rand Merchant Investment Holdings, Ltd.	83,859	202,017
Riyad Bank	71,395	510,202	Redefine Properties, Ltd. REIT	693,656	444,688
Samba Financial Group	58,341	550,702	Remgro, Ltd.	63,125	841,144
Saudi Airlines Catering Co.	2,262	51,510	RMB Holdings, Ltd.	92,417	553,142
Saudi Arabian Fertilizer Co.	9,825	222,161	Sanlam, Ltd.	213,204	1,181,741
Saudi Arabian Mining Co. (a)	24,254	314,311	Sappi, Ltd.	64,084	249,451
Saudi Basic Industries Corp.	44,794	1,364,036	Sasol, Ltd. (b)	67,205	1,669,062
Saudi British Bank	13,158	145,255	Shoprite Holdings, Ltd.	55,391	619,303
Saudi Cement Co.	4,316	80,675	SPAR Group, Ltd.	23,362	309,527
Saudi Electricity Co.	49,158	245,118	Standard Bank Group, Ltd.	154,807	2,159,092
Saudi Industrial Investment Group	12,756	83,810	Telkom SA SOC, Ltd.	36,438	238,221
Saudi International Petrochemical Co.	20,951	115,530	Tiger Brands, Ltd. (b)	19,448	308,520
Saudi Kayan Petrochemical Co. (a)	43,002	140,120	Truworths International, Ltd.	56,221	279,087
Saudi Telecom Co.	23,833	662,195	Vodacom Group, Ltd.	76,554	649,674
Savola Group	15,293	133,346	Woolworths Holdings, Ltd. (b)	125,424	434,765
Yanbu National Petrochemical Co.	13,283	223,140			
		9,155,432			38,732,091
SINGAPORE — 0.0% (e)			SOUTH KOREA — 12.0%		
BOC Aviation, Ltd. (c)	26,200	219,996	Amorepacific Corp.	3,831	545,793
SOUTH AFRICA — 5.6%			Amorepacific Corp. Preference Shares	1,181	88,167
Absa Group, Ltd.	86,015	1,073,567	AMOREPACIFIC Group	3,621	195,374
Anglo American Platinum, Ltd.	6,599	391,660	BGF retail Co., Ltd.	940	171,775
AngloGold Ashanti, Ltd.	49,196	886,182	BNK Financial Group, Inc.	34,469	223,594
Aspen Pharmacare Holdings, Ltd.	49,100	349,763	Celltrion Healthcare Co., Ltd. (a)	5,950	291,149
Bid Corp., Ltd.	40,002	870,860	Celltrion Pharm, Inc. (a)	1,928	80,232
Bidvest Group, Ltd.	34,149	458,549	Celltrion, Inc. (a)	10,496	1,868,036
Capitec Bank Holdings, Ltd.	5,504	506,924	Cheil Worldwide, Inc.	8,082	205,786
Clicks Group, Ltd. (b)	31,021	451,612	CJ CheilJedang Corp.	1,023	263,137
Discovery, Ltd.	45,625	482,450	CJ Corp.	1,927	168,559
Exxaro Resources, Ltd.	30,772	375,320	CJ Corp. Preference Shares (a)(f)	253	8,034
FirstRand, Ltd.	402,306	1,955,719	CJ ENM Co., Ltd.	1,368	209,705
Fortress REIT, Ltd. Class A,	132,706	201,771	CJ Logistics Corp. (a)	931	108,448
Foschini Group, Ltd.	27,295	348,997	Coway Co., Ltd.	6,271	420,366
Gold Fields, Ltd.	103,612	563,937	Daelim Industrial Co., Ltd.	3,456	344,208
Growthpoint Properties, Ltd. REIT.	353,879	609,321	Daewoo Engineering & Construction Co., Ltd. (a)	19,772	84,592
Investec, Ltd.	35,166	229,082	Daewoo Shipbuilding & Marine Engineering Co., Ltd. (a)	5,183	146,784
Kumba Iron Ore, Ltd. (b)	8,059	285,400	DB Insurance Co., Ltd.	6,060	311,227
Liberty Holdings, Ltd.	16,199	121,378	Doosan Bobcat, Inc. (a)	5,246	165,379
Life Healthcare Group Holdings, Ltd.	159,244	253,413	E-MART, Inc.	2,554	309,670
MMI Holdings, Ltd.	104,070	140,002	Fila Korea, Ltd.	5,908	392,451
Mondi, Ltd.	14,271	320,776	GS Engineering & Construction Corp.	7,569	264,504
Mr. Price Group, Ltd.	32,306	454,787	GS Holdings Corp.	6,621	293,591
MTN Group, Ltd. (b)	202,604	1,533,763	GS Retail Co., Ltd.	3,214	109,393
MultiChoice Group, Ltd. (a)	53,823	511,349	Hana Financial Group, Inc.	35,848	1,161,144
			Hankook Tire & Technology Co., Ltd.	9,159	278,423

See accompanying notes to financial statements.

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

June 30, 2019 (Unaudited)

<u>Security Description</u>	<u>Shares</u>	<u>Value</u>	<u>Security Description</u>	<u>Shares</u>	<u>Value</u>
Hanmi Pharm Co., Ltd.	787	\$ 275,363	Lotte Chemical Corp.	2,143	\$ 468,633
Hanmi Science Co., Ltd.	1,686	99,584	Lotte Corp. (a)	3,364	128,191
Hanon Systems	22,868	230,730	Lotte Shopping Co., Ltd.	1,454	202,111
Hanwha Chemical Corp.	12,733	250,326	Medy-Tox, Inc.	555	216,299
Hanwha Corp.	5,038	116,498	Meritz Securities Co., Ltd.	35,505	164,818
Hanwha Life Insurance Co., Ltd. . .	34,930	99,074	Mirae Asset Daewoo Co., Ltd. . . .	48,701	345,017
HDC Hyundai Development			NAVER Corp.	16,742	1,652,958
Co-Engineering & Construction.	3,370	126,961	NCSOFT Corp.	1,962	810,526
Helixmith Co., Ltd. (a)	1,656	241,806	Netmarble Corp. (a)(c)	3,142	307,492
HLB, Inc. (a)(b)	4,213	128,800	NH Investment & Securities Co.,		
Hotel Shilla Co., Ltd.	3,859	324,187	Ltd.	18,082	227,072
Hyundai Construction Equipment			OCI Co., Ltd.	2,194	177,283
Co., Ltd.	4	140	Orange Life Insurance, Ltd. (c) . . .	3,722	102,023
Hyundai Department Store Co.,			Orion Corp/Republic of Korea . . .	2,574	206,205
Ltd.	1,795	128,564	Ottogi Corp.	142	84,242
Hyundai Engineering &			Pan Ocean Co., Ltd. (a)	33,430	134,340
Construction Co., Ltd.	9,259	429,812	Pearl Abyss Corp. (a)	670	123,190
Hyundai Glovis Co., Ltd.	2,337	325,862	POSCO	9,380	1,986,238
Hyundai Heavy Industries			POSCO Chemtech Co., Ltd.	3,021	140,238
Holdings Co., Ltd.	1,234	346,266	Posco International Corp.	5,887	93,558
Hyundai Marine & Fire Insurance			S-1 Corp.	2,213	187,060
Co., Ltd.	7,982	196,673	Samsung Biologics Co., Ltd.		
Hyundai Mobis Co., Ltd.	8,142	1,660,625	(a)(c)	2,065	572,295
Hyundai Motor Co.	17,880	2,167,930	Samsung C&T Corp.	10,182	843,907
Hyundai Motor Co. Preference			Samsung Card Co., Ltd.	3,365	111,326
Shares (g)	4,501	336,410	Samsung Electro-Mechanics Co.,		
Hyundai Motor Co. Preference			Ltd. (b)	6,669	564,871
Shares (g)	3,075	210,655	Samsung Electronics Co., Ltd.		
Hyundai Steel Co.	9,783	354,159	Preference Shares.	98,418	3,260,285
Industrial Bank of Korea	30,793	374,695	Samsung Electronics Co., Ltd. . . .	575,662	23,432,308
Kakao Corp.	5,961	678,882	Samsung Engineering Co., Ltd. (a).	19,505	289,707
Kangwon Land, Inc.	14,360	376,209	Samsung Fire & Marine Insurance		
KB Financial Group, Inc.	47,479	1,885,344	Co., Ltd.	3,674	852,754
KCC Corp.	749	178,712	Samsung Heavy Industries Co.,		
Kia Motors Corp.	31,461	1,198,878	Ltd. (a)	53,830	380,421
Korea Aerospace Industries, Ltd. . .	9,041	281,491	Samsung Life Insurance Co., Ltd. . .	8,336	603,551
Korea Electric Power Corp. (a) . . .	30,600	677,114	Samsung SDI Co., Ltd.	6,569	1,345,489
Korea Gas Corp.	3,203	117,063	Samsung SDS Co., Ltd.	4,151	772,931
Korea Investment Holdings Co.,			Samsung Securities Co., Ltd.	7,444	252,077
Ltd.	5,047	352,741	Shinhan Financial Group Co., Ltd. .	54,528	2,120,389
Korea Shipbuilding & Offshore			Shinsegae, Inc.	883	230,185
Engineering Co., Ltd. (a)	4,661	478,351	SillaJen, Inc. (a)(b)	7,464	319,336
Korea Zinc Co., Ltd.	1,035	426,675	SK Holdings Co., Ltd.	4,197	843,289
Korean Air Lines Co., Ltd.	5,857	146,850	SK Hynix, Inc.	65,323	3,931,883
KT&G Corp.	13,937	1,188,927	SK Innovation Co., Ltd.	6,620	911,601
Kumho Petrochemical Co., Ltd. . . .	2,301	194,100	SK Telecom Co., Ltd.	2,403	539,018
LG Chem, Ltd.	5,483	1,683,388	S-Oil Corp.	5,657	410,073
LG Chem, Ltd. Preference Shares . .	922	156,109	Woori Financial Group, Inc.	56,737	690,387
LG Corp.	11,312	753,382	Yuhan Corp.	1,150	243,515
LG Display Co., Ltd. (a)	28,251	436,739			
LG Electronics, Inc.	12,684	871,122			
LG Household & Health Care,			TAIWAN — 10.5%		
Ltd.	1,119	1,272,461	Acer, Inc. (a)	356,000	220,641
LG Household & Health Care, Ltd.			Advantech Co., Ltd.	42,098	357,825
Preference Shares.	263	183,586	Airtac International Group.	15,000	168,065
LG Innotek Co., Ltd.	1,885	177,946	ASE Technology Holding Co.,		
LG Uplus Corp.	13,330	167,397	Ltd.	412,307	816,397
					82,297,200

See accompanying notes to financial statements.

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

June 30, 2019 (Unaudited)

<u>Security Description</u>	<u>Shares</u>	<u>Value</u>	<u>Security Description</u>	<u>Shares</u>	<u>Value</u>
Asia Cement Corp.	276,000	\$ 422,537	Novatek Microelectronics Corp.	73,000	\$ 406,607
Asustek Computer, Inc.	84,000	603,100	Pegatron Corp.	233,000	402,843
AU Optronics Corp.	1,058,000	316,792	Phison Electronics Corp.	20,000	182,231
Catcher Technology Co., Ltd.	78,000	558,766	Pou Chen Corp.	272,000	337,159
Cathay Financial Holding Co., Ltd.	900,000	1,245,996	Powertech Technology, Inc.	88,000	215,329
Chailease Holding Co., Ltd.	141,560	585,665	President Chain Store Corp.	68,000	657,899
Chang Hwa Commercial Bank, Ltd.	678,075	457,370	Quanta Computer, Inc.	322,000	626,179
Cheng Shin Rubber Industry Co., Ltd.	240,000	309,857	Realtek Semiconductor Corp.	56,000	411,983
Chicony Electronics Co., Ltd.	71,788	176,584	Ruentex Development Co., Ltd.	63,840	91,260
China Airlines, Ltd.	333,000	105,498	Ruentex Industries, Ltd.	42,600	103,553
China Development Financial Holding Corp.	1,512,000	461,007	Shanghai Commercial & Savings Bank, Ltd.	366,000	662,251
China Life Insurance Co., Ltd.	342,386	273,935	Shin Kong Financial Holding Co., Ltd.	1,236,393	375,382
China Steel Corp.	1,409,000	1,131,845	SinoPac Financial Holdings Co., Ltd.	1,273,457	535,057
Chunghwa Telecom Co., Ltd.	454,000	1,651,733	Standard Foods Corp.	48,512	94,808
Compal Electronics, Inc.	514,000	336,770	Synnex Technology International Corp.	173,700	218,107
CTBC Financial Holding Co., Ltd.	2,246,040	1,543,906	TaiMed Biologics, Inc. (a)	23,000	117,742
Delta Electronics, Inc.	233,000	1,181,523	Taishin Financial Holding Co., Ltd.	1,117,176	514,355
E.Sun Financial Holding Co., Ltd.	1,163,513	973,980	Taiwan Business Bank	510,056	224,159
Eclat Textile Co., Ltd.	21,550	276,144	Taiwan Cement Corp.	548,300	812,930
Eva Airways Corp.	257,924	124,148	Taiwan Cooperative Financial Holding Co., Ltd.	1,096,868	734,553
Evergreen Marine Corp. Taiwan, Ltd.	265,152	106,284	Taiwan High Speed Rail Corp.	251,000	369,314
Far Eastern New Century Corp.	392,000	422,801	Taiwan Mobile Co., Ltd.	192,000	757,256
Far EasTone Telecommunications Co., Ltd.	190,000	478,984	Taiwan Semiconductor Manufacturing Co., Ltd.	2,969,000	22,846,182
Feng TAY Enterprise Co., Ltd.	35,880	279,559	Tatung Co., Ltd. (a)	226,000	136,432
First Financial Holding Co., Ltd.	1,177,170	864,131	Uni-President Enterprises Corp.	577,000	1,536,338
Formosa Chemicals & Fibre Corp.	420,000	1,392,811	United Microelectronics Corp.	1,406,000	631,488
Formosa Petrochemical Corp.	147,000	522,980	Vanguard International Semiconductor Corp.	110,000	230,912
Formosa Plastics Corp.	533,000	1,964,890	Walsin Technology Corp.	39,000	205,927
Formosa Taffeta Co., Ltd.	98,000	123,370	Win Semiconductors Corp.	42,000	269,096
Foxconn Technology Co., Ltd.	117,830	239,382	Winbond Electronics Corp.	358,000	175,199
Fubon Financial Holding Co., Ltd. (a)	794,000	1,172,102	Wistron Corp.	352,101	274,339
Giant Manufacturing Co., Ltd.	35,000	273,829	WPG Holdings, Ltd.	192,880	250,574
Globalwafers Co., Ltd.	27,000	273,395	Yageo Corp.	32,556	276,720
Highwealth Construction Corp.	109,000	173,540	Yuanta Financial Holding Co., Ltd.	1,184,000	710,945
Hiwin Technologies Corp.	28,336	237,201	Zhen Ding Technology Holding, Ltd.	55,000	176,017
Hon Hai Precision Industry Co., Ltd.	1,492,800	3,720,044			<u>72,060,781</u>
Hotai Motor Co., Ltd.	35,000	572,450			
Hua Nan Financial Holdings Co., Ltd.	893,354	599,702	THAILAND — 2.9%		
Innolux Corp.	1,097,000	258,891	Advanced Info Service PCL	120,900	859,418
Inventec Corp.	321,000	255,275	Advanced Info Service PCL NVDR.	21,000	149,278
Largan Precision Co., Ltd.	12,000	1,489,399	Airports of Thailand PCL	480,100	1,150,643
Lite-On Technology Corp.	258,958	379,355	Airports of Thailand PCL NVDR	31,600	75,735
MediaTek, Inc.	181,000	1,829,843	Bangkok Bank PCL	12,400	80,463
Mega Financial Holding Co., Ltd.	1,299,000	1,292,329	Bangkok Bank PCL NVDR	44,300	284,572
Micro-Star International Co., Ltd.	84,000	237,995	Bangkok Dusit Medical Services PCL	467,900	396,687
Nan Ya Plastics Corp.	616,000	1,558,866			
Nanya Technology Corp.	154,000	319,806			
Nien Made Enterprise Co., Ltd.	20,000	150,357			

See accompanying notes to financial statements.

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

June 30, 2019 (Unaudited)

<u>Security Description</u>	<u>Shares</u>	<u>Value</u>	<u>Security Description</u>	<u>Shares</u>	<u>Value</u>
Bangkok Dusit Medical Services PCL NVDR	653,900	\$ 554,378	Siam Cement PCL	43,779	\$ 673,798
Bangkok Expressway & Metro PCL	859,899	319,649	Siam Cement PCL NVDR	48,500	746,458
Bangkok Expressway & Metro PCL NVDR	65,100	24,200	Siam Commercial Bank PCL NVDR	14,200	64,593
Banpu PCL	233,700	114,307	Siam Commercial Bank PCL	86,600	393,925
Banpu PCL NVDR	284,700	139,252	Thai Oil PCL	129,000	279,726
Berli Jucker PCL	136,800	225,268	Thai Oil PCL NVDR	9,400	20,383
Berli Jucker PCL NVDR	12,800	21,078	Thai Union Group PCL NVDR	181,300	108,186
BTS Group Holdings PCL NVDR	59,800	23,399	Thai Union Group PCL Class F	212,900	127,042
BTS Group Holdings PCL	664,284	259,930	TMB Bank PCL	1,388,800	88,760
Bumrungrad Hospital PCL	41,200	227,042	Total Access Communication PCL NVDR	83,100	143,615
Bumrungrad Hospital PCL NVDR	10,500	57,862	True Corp. PCL	1,201,637	229,219
Central Pattana PCL NVDR	108,500	265,346			<u>19,711,910</u>
Central Pattana PCL	158,800	388,359	TURKEY — 0.5%		
Charoen Pokphand Foods PCL	406,500	374,456	Akbank T.A.S. (a)	339,197	398,779
Charoen Pokphand Foods PCL NVDR	28,900	26,622	Anadolu Efes Biracilik Ve Malt Sanayii A/S	25,464	87,566
CP ALL PCL NVDR	110,500	309,872	Arcelik A/S (a)	29,278	98,454
CP ALL PCL	587,300	1,646,949	Aselsan Elektronik Sanayi Ve Ticaret A/S	45,998	143,147
Electricity Generating PCL	16,000	169,561	BIM Birlesik Magazalar A/S	25,192	346,913
Electricity Generating PCL NVDR	18,300	193,935	Eregli Demir ve Celik Fabrikalari TAS	174,073	236,853
Energy Absolute PCL	149,800	272,319	Ford Otomotiv Sanayi A/S	8,854	95,673
Energy Absolute PCL NVDR	47,700	86,713	Haci Omer Sabanci Holding A/S	123,186	182,947
Gulf Energy Development PCL	54,400	218,185	KOC Holding A/S	98,838	299,727
Gulf Energy Development PCL NVDR	12,800	51,338	TAV Havalimanlari Holding A/S	25,559	119,311
Home Product Center PCL	469,200	267,743	Tupras Turkiye Petrol Rafinerileri A/S	14,837	294,996
Home Product Center PCL NVDR	233,300	133,129	Turk Hava Yollari AO (a)	73,784	164,432
Indorama Ventures PCL	197,700	302,988	Turkcell Iletisim Hizmetleri A/S	142,555	315,474
Indorama Ventures PCL NVDR	15,800	24,214	Turkiye Garanti Bankasi A/S (a)	290,160	456,510
Intouch Holdings PCL NVDR	247,800	507,033	Turkiye Is Bankasi A/S Class C (a)	208,418	218,003
IRPC PCL	1,142,700	186,305	Turkiye Sise ve Cam Fabrikalari A/S	88,491	79,403
IRPC PCL NVDR	112,600	18,358			<u>3,538,188</u>
Kasikornbank PCL	124,300	768,072	UNITED ARAB EMIRATES — 0.7%		
Kasikornbank PCL NVDR	115,400	707,433	Abu Dhabi Commercial Bank PJSC	331,873	749,914
Krung Thai Bank PCL	413,900	263,179	Aldar Properties PJSC	475,067	244,443
Krung Thai Bank PCL NVDR	31,500	20,029	DP World PLC	20,095	319,511
Land & Houses PCL	380,453	137,704	Dubai Islamic Bank PJSC	205,183	286,563
Land & Houses PCL NVDR	468,700	169,644	Emaar Development PJSC	93,955	102,571
Minor International PCL	274,500	366,985	Emaar Malls PJSC	305,084	168,607
Minor International PCL NVDR	54,600	72,996	Emaar Properties PJSC	438,405	527,545
Muangthai Capital PCL NVDR	15,400	28,372	Emirates Telecommunications Group Co. PJSC	207,520	942,361
Muangthai Capital PCL	69,300	127,674	First Abu Dhabi Bank PJSC	325,379	1,316,345
PTT Exploration & Production PCL	152,800	672,634			<u>4,657,860</u>
PTT Exploration & Production PCL NVDR	12,800	56,346	TOTAL COMMON STOCKS		
PTT Global Chemical PCL	256,400	535,081	(Cost \$548,124,187)		<u>658,581,351</u>
PTT Global Chemical PCL NVDR	21,100	44,034			
PTT PCL NVDR	130,700	207,765			
PTT PCL	1,235,200	1,963,512			
Ratch Group PCL NVDR	85,200	185,444			
Robinson PCL	56,000	102,715			

See accompanying notes to financial statements.

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

June 30, 2019 (Unaudited)

<u>Security Description</u>	<u>Shares</u>	<u>Value</u>
WARRANTS — 0.9%		
SWITZERLAND — 0.9%		
UBS AG (expiring 5/28/20) (a) . . .	2,190	\$ 2,112,308
UBS AG (expiring 5/29/20) (a) . . .	2,012	1,940,622
UBS AG (expiring 8/30/19) (a) . . .	2,530	2,440,246
		<u>6,493,176</u>
THAILAND — 0.0% (e)		
Minor International PCL (expiring 9/30/21) (a)	13,725	2,484
TOTAL WARRANTS		
(Cost \$5,932,540)		<u>6,495,660</u>
RIGHTS — 0.0% (e)		
CHILE — 0.0% (e)		
Enel Americas SA (expiring 7/26/19) (a)	1,168,911	17,156
CHINA — 0.0% (e)		
Legend Holdings Corp. (a) (d) . . .	3,446	—
SOUTH KOREA — 0.0% (e)		
Helixmith Co., Ltd. (expiring 08/06/19) (a) (f)	110	3,106
TOTAL RIGHTS		
(Cost \$0)		<u>20,262</u>
SHORT-TERM INVESTMENTS — 3.7%		
State Street Institutional U.S. Government Money Market Fund, Class G Shares 2.35% (h) (i)	17,120,939	17,120,939
State Street Navigator Securities Lending Portfolio II (j) (k)	8,669,023	8,669,023
TOTAL SHORT-TERM INVESTMENTS		
(Cost \$25,789,962)		<u>25,789,962</u>
TOTAL INVESTMENTS — 100.3%		
(Cost \$579,846,689)		<u>690,887,235</u>
LIABILITIES IN EXCESS OF OTHER ASSETS		
— (0.3)%		<u>(2,405,679)</u>
NET ASSETS — 100.0%		
		<u>\$ 688,481,556</u>

- (a) Non-income producing security.
- (b) All or a portion of the shares of the security are on loan at June 30, 2019.
- (c) Securities purchased pursuant to Rule 144A of the Securities Act of 1933, as amended. These securities, which represent 1.3% of net assets as of June 30, 2019, are considered liquid and may be resold in transactions exempt from registration, normally to qualified institutional buyers.
- (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, 2019, total aggregate fair value of the security is \$167,696, representing less than 0.05% of the Fund's net assets.
- (e) Amount is less than 0.05% of net assets.
- (f) 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, 2019, total aggregate fair value of securities is \$11,140, representing 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, 2019 are shown in the Affiliate Table below.
- (i) The rate shown is the annualized seven-day yield at June 30, 2019.
- (j) The Fund invested in an affiliated entity. Amounts related to these transactions during the period ended June 30, 2019 are shown in the Affiliate Table below.
- (k) Investment of cash collateral for securities loaned.

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

At June 30, 2019, 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 (long)	418	09/20/2019	\$21,440,514	\$22,016,060	\$575,546

During the period ended June 30, 2019, average notional value related to futures contracts was \$24,537,337 or 4% of net assets.

See accompanying notes to financial statements.

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

June 30, 2019 (Unaudited)

The following table summarizes the value of the Fund's investments according to the fair value hierarchy as of June 30, 2019.

<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>
ASSETS:				
INVESTMENTS:				
Common Stocks	\$645,063,858	\$13,349,797	\$167,696	\$658,581,351
Rights	17,156	3,106	—	20,262
Warrants	6,495,660	—	—	6,495,660
Short-Term Investments	25,789,962	—	—	25,789,962
TOTAL INVESTMENTS	<u>\$677,366,636</u>	<u>\$13,352,903</u>	<u>\$167,696</u>	<u>\$690,887,235</u>
OTHER FINANCIAL INSTRUMENTS:				
Futures Contracts ^(a)	575,546	—	—	575,546
TOTAL OTHER FINANCIAL INSTRUMENTS:	<u>\$ 575,546</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$ 575,546</u>
TOTAL INVESTMENTS AND OTHER FINANCIAL INSTRUMENTS	<u>\$677,942,182</u>	<u>\$13,352,903</u>	<u>\$167,696</u>	<u>\$691,462,781</u>

(a) Futures Contracts are valued at unrealized appreciation (depreciation).

Affiliate Table

	Number of Shares Held		Proceeds			Change in Unrealized Appreciation/ Depreciation	Number of Shares Held		Dividend Income
	at 12/31/18	Value at 12/31/18	Cost of Purchases	from Shares Sold	Realized Gain (Loss)		at 6/30/19	Value at 6/30/19	
State Street Institutional U.S. Government Money Market Fund, Class G Shares	9,025,892	\$ 9,025,892	\$ 99,146,432	\$ 91,051,385	\$—	\$—	17,120,939	\$17,120,939	\$246,661
State Street Navigator Securities Lending Portfolio II	5,297,343	5,297,343	34,017,063	30,645,383	—	—	8,669,023	8,669,023	49,538
Total		<u>\$14,323,235</u>	<u>\$133,163,495</u>	<u>\$121,696,768</u>	<u>\$—</u>	<u>\$—</u>	<u>\$25,789,962</u>	<u>\$25,789,962</u>	<u>\$296,199</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, 2019 (Unaudited)

ASSETS

Investments in unaffiliated issuers, at value*	\$665,097,273
Investments in affiliated issuers, at value	25,789,962
Total Investments	690,887,235
Foreign currency, at value	2,601,318
Cash at broker	453,741
Cash	102
Receivable from broker — accumulated variation margin on open futures contracts	576,675
Receivable for investments sold	7,326
Receivable for fund shares sold	505,879
Dividends receivable — unaffiliated issuers	2,892,887
Dividends receivable — affiliated issuers	35,408
Securities lending income receivable — unaffiliated issuers	8,164
Securities lending income receivable — affiliated issuers	5,595
Receivable from Adviser	94,093
Receivable for foreign taxes recoverable	4,989
TOTAL ASSETS	698,073,412

LIABILITIES

Payable upon return of securities loaned	8,669,023
Payable for investments purchased	7,330
Payable for fund shares repurchased	302,162
Deferred foreign taxes payable	419,490
Advisory fee payable	77,306
Custodian fees payable	3,708
Administration fees payable	27,611
Trustees' fees and expenses payable	66
Transfer agent fees payable	287
Registration and filing fees payable	3,194
Professional fees payable	22,609
Printing and postage fees payable	5,929
Accrued expenses and other liabilities	53,141
TOTAL LIABILITIES	9,591,856
NET ASSETS	\$688,481,556

NET ASSETS CONSIST OF:

Paid-in Capital	\$584,212,648
Total distributable earnings (loss)**	104,268,908
NET ASSETS	\$688,481,556

Class K

Net Assets	\$688,481,556
Shares Outstanding	52,116,617
Net asset value, offering and redemption price per share.	\$ 13.21

COST OF INVESTMENTS:

Investments in unaffiliated issuers	\$554,056,727
Investments in affiliated issuers	25,789,962
Total cost of investments	\$579,846,689
Foreign currency, at cost	\$ 2,589,772
* Includes investments in securities on loan, at value	\$ 18,332,759
** Includes deferred foreign taxes	\$ 419,489

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, 2019 (Unaudited)

INVESTMENT INCOME	
Interest income — unaffiliated issuers	\$ 12,743
Dividend income — unaffiliated issuers	8,668,577
Dividend income — affiliated issuers	246,661
Unaffiliated securities lending income	59,424
Affiliated securities lending income	49,538
Foreign taxes withheld	<u>(952,575)</u>
TOTAL INVESTMENT INCOME (LOSS)	<u>8,084,368</u>
EXPENSES	
Advisory fee	454,108
Administration fees	162,181
License fees	47,121
Custodian fees	238,541
Trustees' fees and expenses	17,169
Transfer agent fees	3,914
Registration and filing fees	20,618
Professional fees	28,398
Printing and postage fees	10,020
Insurance expense	1,718
Miscellaneous expenses	<u>19,785</u>
TOTAL EXPENSES	<u>1,003,573</u>
Expenses waived/reimbursed by the Adviser	<u>(450,438)</u>
NET EXPENSES	<u>553,135</u>
NET INVESTMENT INCOME (LOSS)	<u>\$ 7,531,233</u>
REALIZED AND UNREALIZED GAIN (LOSS)	
Net realized gain (loss) on:	
Investments — unaffiliated issuers	(6,831,400)
Foreign currency transactions	(162,931)
Futures contracts	<u>(204,866)</u>
Net realized gain (loss)	<u>(7,199,197)</u>
Net change in unrealized appreciation/depreciation on:	
Investments — unaffiliated issuers**	59,285,405
Foreign currency translations	8,740
Futures contracts	<u>927,446</u>
Net change in unrealized appreciation/depreciation	<u>60,221,591</u>
NET REALIZED AND UNREALIZED GAIN (LOSS)	<u>53,022,394</u>
NET INCREASE (DECREASE) IN NET ASSETS FROM OPERATIONS	<u>\$60,553,627</u>
** Includes foreign deferred taxes	<u>\$ 39,210</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**

	Six Months Ended 6/30/19 (Unaudited)	Year Ended 12/31/18
INCREASE (DECREASE) IN NET ASSETS FROM OPERATIONS:		
Net investment income (loss)	\$ 7,531,233	\$ 14,391,895
Net realized gain (loss)	(7,199,197)	(3,634,282)
Net change in unrealized appreciation/depreciation	60,221,591	(106,456,557)
Net increase (decrease) in net assets resulting from operations	60,553,627	(95,698,944)
DISTRIBUTIONS TO SHAREHOLDERS:		
Class K	—	(16,909,652)
FROM BENEFICIAL INTEREST TRANSACTIONS:		
Class K		
Proceeds from sale of shares sold	106,879,048	272,145,135
Reinvestment of distributions	—	16,751,324
Cost of shares redeemed	(59,381,406)	(203,804,151)
Net increase (decrease) in net assets from beneficial interest transactions	47,497,642	85,092,308
Net increase (decrease) in net assets during the period	108,051,269	(27,516,288)
Net assets at beginning of period	580,430,287	607,946,575
NET ASSETS AT END OF PERIOD	\$688,481,556	\$ 580,430,287
SHARES OF BENEFICIAL INTEREST:		
Class K		
Shares sold	8,222,759	19,942,284
Reinvestment of distributions	—	1,413,614
Shares redeemed	(4,636,423)	(14,873,414)
Net increase (decrease) from share transactions	3,586,336	6,482,484

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 06/30/19 (Unaudited)	Year Ended 12/31/18	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	\$ 11.96	\$ 14.46	\$ 10.82	\$ 9.99	\$ 10.00
Income (loss) from investment operations:					
Net investment income (loss) (a)	0.15	0.32	0.29	0.21	0.02
Net realized and unrealized gain (loss)	1.10	(2.46)	3.72	0.87	(0.01)
Total from investment operations	1.25	(2.14)	4.01	1.08	0.01
Distributions to shareholders from:					
Net investment income	—	(0.27)	(0.30)	(0.22)	(0.02)
Net realized gains	—	(0.09)	(0.07)	(0.03)	—
Total distributions	—	(0.36)	(0.37)	(0.25)	(0.02)
Net asset value, end of period	\$ 13.21	\$ 11.96	\$ 14.46	\$ 10.82	\$ 9.99
Total return (b)	10.45%	(14.77)%	37.19%	10.81%	0.14%
Ratios and Supplemental Data:					
Net assets, end of period (in 000s)	\$688,482	\$580,430	\$607,947	\$374,808	\$165,807
Ratios to Average Net Assets:					
Total expenses	0.31%(c)	0.33%	0.34%	0.56%	0.83%(c)
Net expenses	0.17%(c)	0.17%	0.17%	0.18%	0.17%(c)
Net investment income (loss)	2.32%(c)	2.36%	2.23%	1.98%	8.03%(c)
Portfolio turnover rate	6%(d)	7%	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%.

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

June 30, 2019 (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, 2019, the Trust consists of twenty-nine (29) series (and corresponding classes, each of which have the same rights and privileges, including voting rights), each of which represents a separate series of beneficial interest in the Trust. The Declaration of Trust permits the Board of Trustees of the Trust (the “Board”) to authorize the issuance of an unlimited number of shares of beneficial interest with no par value. The financial statements herein relate only to the following series (the “Fund”):

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

The Fund was formed on December 18, 2015, and Class K commenced operations on December 21, 2015.

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 overseeing the determination of the fair value of investments.

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

- Equity investments 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

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

June 30, 2019 (Unaudited)

vehicles that are not traded on an exchange are valued at that day's published net asset value ("NAV") per share or unit.

- Rights and warrants are valued at the last reported sale price obtained from independent pricing services or brokers on the valuation date. If no price is obtained from pricing services or brokers, valuation will be based upon the intrinsic value, pursuant to the valuation policy and procedures approved by the Board.
- Exchange-traded futures contracts are valued at the closing settlement price on the primary market on which they are traded most extensively. Exchange-traded futures contracts traded on a recognized exchange for which there were no sales on that day are valued at the last reported sale price obtained from independent pricing services or brokers or at fair value.

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

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

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, 2019 is disclosed in the Fund's Schedule of Investments.

Investment Transactions and Income Recognition

Investment transactions are accounted for on trade date for financial reporting purposes. Realized gains and losses from the sale or disposition of investments and foreign exchange transactions, if any, are determined using the identified cost method. Dividend income and capital gain distributions, if any, are recognized on the ex-dividend date, or when the information becomes available, net of any foreign taxes withheld at source, if any. Non-cash dividends received in the form of stock, if any, 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.

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

June 30, 2019 (Unaudited)

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.

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, 2019, 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, accumulated, exchange rates, and or other transactional fees. The accumulation of those payments 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, 2019, the Fund entered into futures contracts for cash equitization, to reduce tracking error and to facilitate daily liquidity.

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

June 30, 2019 (Unaudited)

The following tables summarize the value of the Fund's derivative instruments as of June 30, 2019, and the related location in the accompanying Statement of Assets and Liabilities and Statement of Operations, presented by primary underlying risk exposure:

	Asset Derivatives					Total
	Interest Rate Contracts Risk	Foreign Exchange Contracts Risk	Credit Contracts Risk	Equity Contracts Risk	Commodity Contracts Risk	
Futures Contracts	\$—	\$—	\$—	\$576,675	\$—	\$576,675

	Net Realized Gain (Loss)					Total
	Interest Rate Contracts Risk	Foreign Exchange Contracts Risk	Credit Contracts Risk	Equity Contracts Risk	Commodity Contracts Risk	
Futures Contracts	\$—	\$—	\$—	\$(204,866)	\$—	\$(204,866)

	Net Change in Unrealized Appreciation (Depreciation)					Total
	Interest Rate Contracts Risk	Foreign Exchange Contracts Risk	Credit Contracts Risk	Equity Contracts Risk	Commodity Contracts Risk	
Futures Contracts	\$—	\$—	\$—	\$927,446	\$—	\$927,446

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, 2020, 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, interest, taxes, extraordinary expenses, acquired fund fees, and any class-specific expenses, such as distribution, shareholder servicing, sub-transfer agency and administration 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, 2020 except with the approval of the Board. For the period ended June 30, 2019, fees waived and expenses reimbursed by the Adviser, pursuant to the agreement, were \$450,438.

Administrator, Custodian, Fund Accountant and Sub-Administrator Fees

SSGA FM serves as 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. State Street Bank and Trust Company ("State Street"), an affiliate of the Adviser, serves as custodian, fund accountant and sub-administrator to the Fund. SSGA FM and the Fund each pay a portion of the fee to State Street for performing such services.

Distributor 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, 2019 (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, 2019, 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, as amended December 7, 2018.

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 Portfolio II, an affiliated 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, 2019, 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, 2019, were as follows:

	<u>Purchases</u>	<u>Sales</u>
State Street Emerging Markets Equity Index Fund	\$80,563,048	\$34,923,796

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 (the “IRS”) 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, 2018, 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
STATE STREET EMERGING MARKETS EQUITY INDEX FUND
NOTES TO FINANCIAL STATEMENTS (continued)**

June 30, 2019 (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, 2019, gross unrealized appreciation and gross unrealized depreciation of investments 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	\$579,846,689	\$149,673,248	\$38,632,702	\$111,040,546

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, 2019, 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, 2019:

<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	\$18,332,759	\$8,669,023	\$10,741,822	\$19,410,845

* 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
NOTES TO FINANCIAL STATEMENTS (continued)**

June 30, 2019 (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, 2019:

<u>Fund</u>	Remaining Contractual Maturity of the Agreements As of June 30, 2019					Total Borrowings	Gross Amount of Recognized Liabilities for Securities Lending Transactions
	Securities Lending Transactions	Overnight and Continuous	<30 Days	Between 30 & 90 Days	>90 Days		
State Street Emerging Markets Equity Index Fund	Common Stocks	\$8,669,023	\$—	\$—	\$—	\$8,669,023	\$8,669,023

9. Line of Credit

The Fund and other affiliated funds (each a “Participant” and, collectively, the “Participants”) participate in a \$500 million revolving credit facility provided by a syndication of banks under which the Participants may borrow to fund shareholder redemptions. This agreement expires in October 2019 unless 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 Fund had no outstanding loans as of June 30, 2019.

10. Risks

Concentration Risk

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

Foreign and Emerging Markets Risk

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

Market and Credit Risk

In the normal course of business, the Fund trades financial instruments and enters into 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 the financial statements were issued and has determined that there were no subsequent events requiring adjustment or disclosure in the financial statements.

STATE STREET INSTITUTIONAL INVESTMENT TRUST
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Expense Example

As a shareholder of the Fund, you incur two types of costs: (1) transaction costs, including sales charges (loads), if applicable, on purchase payments, reinvested dividends, or other distributions and (2) ongoing costs, including advisory fees and to the extent applicable, distribution (12b-1) and/or service fees; and other Fund expenses. This example is intended to help you understand your ongoing costs (in dollars) of investing in the Fund and to compare these costs with the ongoing costs of investing in other mutual funds. It is based on an investment of \$1,000 made at the beginning of the period shown and held for the entire period from January 1, 2019 to June 30, 2019.

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%	\$1,104.50	\$0.89	\$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.

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.

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

Quarterly Portfolio Schedule

Following the Fund’s first and third fiscal quarter-ends, a complete schedule of investments is filed with the SEC as an exhibit on Form N-PORT, which can be found on the SEC’s website at www.sec.gov. The Fund’s schedule of investments is available upon request, without charge, by calling 1-800-997-7327 (toll free) and on the Fund’s website at www.ssgafunds.com.

STATE STREET INSTITUTIONAL INVESTMENT TRUST
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TRUSTEE CONSIDERATIONS IN APPROVING CONTINUATION OF INVESTMENT ADVISORY AGREEMENT¹

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 10, 2019 and May 15, 2019, 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 counsel who are independent of the Adviser in connection with their consideration of approval of the Advisory Agreement. Following the April 10, 2019 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 15, 2019 meeting. The Independent Trustees considered, among other things, the following:

Information about Performance, Expenses and Fees

- A report prepared by an independent third-party provider of investment company data, which includes for the Fund:
 - o Comparisons of the Fund’s performance over the past one-year period ended December 31, 2018, 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”);
 - o 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”);
 - o 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
 - o Comparisons of the Fund’s contractual management fee to the contractual management fees of comparable mutual funds at different asset levels.

¹Over 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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- 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 and other professionals responsible for managing the portfolio of the Fund and for Fund operations;
- Information relating to compliance with and the administration of the Code of Ethics adopted by the Adviser;
- A copy of the Adviser’s proxy voting policies and procedures and other information regarding the Adviser’s practices for overseeing proxy vendors;
- Information concerning the resources devoted by the Adviser to overseeing compliance by the Fund and its service providers, including information concerning 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

- 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 (the “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 Agreement and agreements with other service providers of the Fund;
- Draft responses to a letter from independent legal counsel to the Independent Trustees (“Independent Counsel”), reviewed prior to such date by Independent Counsel, requesting specific information from each of:
 - o 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 from such operations for the calendar year ended December 31, 2018; 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, 2018;
 - o 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 INSTITUTIONAL INVESTMENT TRUST
STATE STREET EMERGING MARKETS EQUITY INDEX FUND
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o 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 Independent Counsel prior to the executive session of the Board on May 15, 2019;
- 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 Agreement, and the weight to be given to each such factor. The conclusions reached with respect to the Advisory Agreement 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 15, 2019 the Board, including a majority of the Independent Trustees, voted to approve the continuation of the Advisory Agreement effective June 1, 2019, for an additional year with respect to the Fund.

Nature, Extent and Quality of Services

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

The Board considered the Adviser’s management capabilities and investment process with respect to the types of investments held by the Fund, including the education, experience and number of investment professionals and other personnel who provide portfolio management, investment research, and similar services to the Fund. The Board evaluated the abilities and experience of such investment personnel in analyzing particular markets, industries and specific issuers of securities in these markets and industries. The Board also considered the substantial expertise of the Adviser in developing and applying proprietary quantitative models for managing the Fund. 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 reputational and entrepreneurial risks. The Board also took into account the compensation paid to recruit and retain investment personnel, and the time and attention devoted to the Fund by senior management.

The Board had previously reviewed the compliance programs of SSGA FM and various affiliated service providers. 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 overseeing the Fund’s securities lending activities.

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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- and three-year periods ended December 31, 2018. 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. Among other information, the Board considered the following performance information in its evaluation of the Fund:

State Street Emerging Markets Equity Index Fund. The Board considered that the Fund underperformed the median of its Performance Group for the 1- and 3-year periods. The Board also considered that the Fund outperformed the median of its Performance Universe and its Lipper Index for the 1- and 3- year periods. The Board took into account management's discussion of the Fund's performance. 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.

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. Among other information, the Board considered the following expense information in its evaluation 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.

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 reputational and entrepreneurial risks. 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.

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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 Agreement, 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 the 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.

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Trustees

John R. Costantino
Michael F. Holland
Michael A. Jessee
Ellen M. Needham
Donna M. Rapaccioli
Patrick J. Riley
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Bruce D. Taber

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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
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