

Annual Report

December 31, 2018

State Street Institutional Investment Trust

State Street Equity 500 Index Fund

State Street Equity 500 Index II Portfolio

IMPORTANT NOTICE: Beginning on January 1, 2021, reports like this one will no longer automatically be sent by mail. See inside for more information.

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®

Beginning on January 1, 2021, as permitted by regulations adopted by the U.S. Securities and Exchange Commission, paper copies of the Fund's and the Portfolio'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 the Portfolio (or from your financial intermediary, such as a broker-dealer or bank). Instead, the reports will be made available on the Fund's and the Portfolio'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.

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

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STATE STREET EQUITY 500 INDEX FUND MANAGEMENT'S DISCUSSION OF FUND PERFORMANCE (UNAUDITED)

The investment objective of the State Street Equity 500 Index Fund (the "Fund") is to replicate as closely as possible, before expenses, the performance of the Standard & Poor's 500 Index (the "S&P 500" or the "Index"). The Fund normally invests substantially all of its investable assets in the State Street Equity 500 Index II Portfolio (the "Portfolio"). As a result, this Fund invests indirectly through the Portfolio. The Fund's benchmark is the S&P 500 Index.

For the 12-month period ended December 31, 2018 (the "Reporting Period"), the total return for the Fund's Administrative Shares was -4.56%, and the Index was -4.38%. The Fund and Index returns reflect the reinvestment of dividends and other income. The Fund's performance reflects the expenses of managing the Fund, including brokerage and advisory expenses. The Index is unmanaged and Index returns do not reflect fees and expenses of any kind, which would have a negative impact on returns. Fees, cash drag, and the cumulative effect of security misweights contributed to the difference between the Fund's performance and that of the Index.

Equity markets opened the first month of 2018 with an acceleration of positive momentum following up on what was the strongest year for global equity markets since 2009. The sharp rise in yields that accelerated into the end of the month coincided with a reversal in U.S. equities at the end of January including the first drop of more than 1% in the Index since August. Despite this, the Index returned over 5.7% for the month of January. The fifteen month run of gains for global equity markets and historically low volatility across asset classes came to an abrupt end in February as U.S. equities fell into correction territory for the first time in two years. The release of the January non-farm payrolls report on February 2nd noted that average hourly earnings rose by approximately 2.9% on a year-over-year basis, the highest reading since the beginning of the economic recovery. The release prompted a swift reassessment of government bond yields and a 2.10% selloff in the S&P 500 for the day, a decline larger than any seen the whole of 2017. The next two months followed suit with a drop of 3.69% in February and a drop of 2.54% in March.

Markets took a tentative step forward in April after February and March left the Index in the red to close off the first quarter of 2018. Unlike early February, when rising yields that came close to 3% were widely cited as a catalyst that unnerved equity markets, the gradual rise in yields to 3% in April coincided with generally positive equity market performance. U.S. equity markets managed to post modest gains each month of the second quarter, even as increasing tensions around a possible global trade war contributed to a two week selloff in U.S. shares to close the quarter.

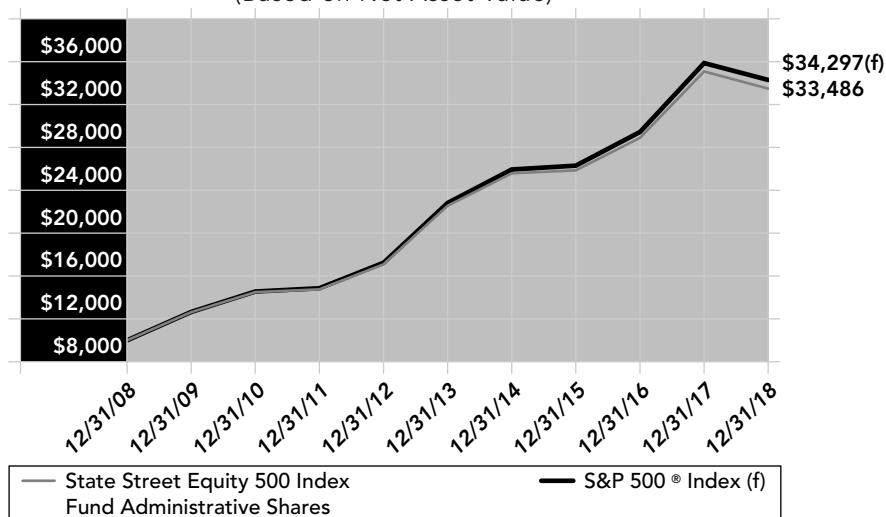
The market environment during the third quarter in many ways mimicked what had already transpired throughout much of 2018. The S&P 500 Index surpassed the 1990s bull market to enter into the longest bull market ever – setting all-time highs along the way. The final tallies on second quarter earnings played their part as S&P 500 companies delivered earnings growth of nearly 25% on a year-over-year basis, with more than 3 out of 4 companies beating expectations. Large cap stocks, as represented by the S&P 500, displayed the most uninterrupted progress during the third quarter – posting an advance of 7.7%. In what is usually a seasonally favorable period, in Q4 of 2018, US equities exhibited their worst quarterly performance since 2011 when the market was facing debt ceiling negotiations and a credit rating downgrade from Standard & Poor's. Although volatility prevailed during the entirety of the quarter, October and December were particularly vicious. Both months started out with building optimism based on improved outlooks for trade deals. In October, the United States, Canada and Mexico came to terms on a trade agreement which briefly lifted spirits. Meanwhile, December's arrival was met with a trade truce between the United States and China based on discussions at the G20 meeting in Argentina. However, a host of factors relating to rising interest rates, economic growth concerns and systematic or algorithmic trading strategies stifled those short-lived rallies and sent the S&P 500 down 13.5% for the quarter. This brought the index to a final return of -4.38% for the year.

On an individual security level, the top positive contributors to the Fund's performance during the Reporting Period were: Microsoft Corporation, Amazon.com Inc., and Merck & Co., Inc. The top negative contributors to the Fund's performance during the Reporting Period were: Facebook, Inc. Class A, General Electric Company, and AT&T Inc.

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

STATE STREET EQUITY 500 INDEX FUND PERFORMANCE SUMMARY (UNAUDITED)

Comparison of Change in Value of a \$10,000 Investment
(Based on Net Asset Value)



Line graph is based on cumulative total return.

Performance as of December 31, 2018

	Total Return One Year Ended December 31, 2018	Average Annual Total Return Five Years Ended December 31, 2018	Average Annual Total Return Ten Years Ended December 31, 2018
State Street Equity 500 Index Fund Administrative Shares	(4.56%)	8.22%	12.85%
State Street Equity 500 Index Fund Service Shares(a)	(4.66%)	8.11%	12.74%
State Street Equity 500 Index Fund Class R Shares(b)	(5.04%)	7.73%	12.34%
State Street Equity 500 Index Fund Class A Shares(c)	(4.72%)	6.78%	11.94%
State Street Equity 500 Index Fund Class I Shares(d)	(4.45%)	8.21%	12.83%
State Street Equity 500 Index Fund Class K Shares(e)	(4.42%)	8.35%	12.91%
S&P 500® Index(f)	(4.38%)	8.49%	13.12%

- (a) NAV Performance shown for the periods prior to the inception of Service shares on March 10, 2003 reflects the historical performance of the fund's Administrative Shares adjusted to reflect the higher expenses Service shares, estimated for their first year of operations, including applicable 12b-1 fees.
- (b) NAV Performance shown for the periods prior to the inception of Class R shares on June 7, 2005 reflects the historical performance of the fund's Administrative Shares adjusted to reflect the higher expenses of Class R shares, estimated for their first year of operations, including applicable 12b-1 fees.
- (c) NAV Performance shown for the periods prior to the inception of Class A shares on September 17, 2014 reflects the historical performance of the fund's Administrative Shares adjusted to reflect the higher expenses of Class A shares, estimated for their first year of operations, including applicable 12b-1 fees.
- (d) NAV Performance shown for the periods prior to the inception of Class I shares on September 17, 2014 reflects the historical performance of the fund's Administrative Shares adjusted to reflect the higher expenses of Class I shares, estimated for their first year of operations, including applicable 12b-1 fees.
- (e) NAV Performance shown for the periods prior to the inception of Class K shares on September 17, 2014, reflect the historical performance of the fund's Administrative Shares. Had the fund's Class K fees been reflected, the returns shown for those periods would have been higher.
- (f) The Standard & Poor's 500 Composite Stock Price Index ("S&P 500® Index") is an unmanaged capitalization-weighted index of 500 widely held stocks recognized by investors to be representative of the stock market in general. It is not possible to invest directly in the S&P 500® Index.

Total returns and performance graph information represent past performance and are not indicative of future results, which may be lower or higher than performance data quoted. Investment return and principal value of an investment will fluctuate so that an investor's share, when redeemed, may be worth more or less than its original cost. The graph and table above do not reflect the deduction of taxes that a shareholder would pay on fund distributions, sales, or the redemption of fund shares.

See accompanying notes to financial statements and financial statements of the corresponding affiliated portfolio.

STATE STREET INSTITUTIONAL INVESTMENT TRUST
STATE STREET EQUITY 500 INDEX FUND
STATEMENT OF ASSETS AND LIABILITIES
December 31, 2018

ASSETS

Investment in affiliated State Street Equity 500 Index II Portfolio	\$797,554,510
Cash	11
Receivable for fund shares sold	3,085,435
Receivable from Adviser	93,224
Prepaid expenses and other assets	2,368
TOTAL ASSETS	<u>800,735,548</u>

LIABILITIES

Payable for investments purchased	2,592,416
Payable for fund shares repurchased	437,213
Advisory fee payable	13,951
Custodian fees payable	3,866
Administration fees payable	29,218
Distribution fees payable	56,153
Transfer agent fees payable	11,900
Sub-transfer agent fee payable	624
Registration and filing fees payable	2,006
Professional fees payable	19,871
TOTAL LIABILITIES	<u>3,167,218</u>

NET ASSETS	<u>\$797,568,330</u>
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NET ASSETS CONSIST OF:

Paid-in Capital	\$695,323,282
Total distributable earnings (loss)	102,245,048

NET ASSETS	<u>\$797,568,330</u>
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Administrative Shares

Net Assets	\$213,270,264
Shares Outstanding	10,861,393
Net asset value, offering and redemption price per share	<u>\$ 19.64</u>

Service Shares

Net Assets	\$ 20,897,436
Shares Outstanding	1,065,347
Net asset value, offering and redemption price per share	<u>\$ 19.62</u>

Class R Shares

Net Assets	\$ 32,098,728
Shares Outstanding	1,635,881
Net asset value, offering and redemption price per share	<u>\$ 19.62</u>

Class A Shares

Net Assets	\$ 31,766,404
Shares Outstanding	1,617,803
Net asset value, offering and redemption price per share	<u>\$ 19.64</u>

Maximum sales charge	5.25%
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Maximum offering price per share	<u>\$ 20.73</u>
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Class I Shares

Net Assets	\$ 14,495,555
Shares Outstanding	737,858
Net asset value, offering and redemption price per share	<u>\$ 19.65</u>

Class K Shares

Net Assets	\$485,039,943
Shares Outstanding	24,694,790
Net asset value, offering and redemption price per share	<u>\$ 19.64</u>

COST OF INVESTMENTS:

Investment in affiliated State Street Equity 500 Index II Portfolio	\$719,148,956
Shares of affiliated State Street Equity 500 Index II Portfolio	<u>67,761,641</u>

See accompanying notes to financial statements and financial statements of the corresponding affiliated portfolio.

STATE STREET INSTITUTIONAL INVESTMENT TRUST
STATE STREET EQUITY 500 INDEX FUND
STATEMENT OF OPERATIONS
For the Year Ended December 31, 2018

INVESTMENT INCOME	
Dividend income from affiliated State Street Equity 500 Index II Portfolio	\$ 16,462,911
EXPENSES	
Advisory fee	167,890
Administration fees	419,724
Sub-transfer agent fee	
Class A Shares	2,677
Class I Shares	4,862
Distribution fees	
Administrative Shares	395,265
Service Shares	63,251
Class R Shares	232,674
Class A Shares	48,531
Custodian fees	40,089
Trustees' fees and expenses	18,000
Transfer agent fees	131,545
Registration and filing fees	95,130
Professional fees	40,442
Printing and postage fees	74,267
Insurance expense	2,517
Miscellaneous expenses	5,655
TOTAL EXPENSES	<u>1,742,519</u>
Expenses waived/reimbursed by the Adviser	<u>(815,850)</u>
NET EXPENSES	<u>926,669</u>
NET INVESTMENT INCOME (LOSS)	<u>\$ 15,536,242</u>
REALIZED AND UNREALIZED GAIN (LOSS)	
Net realized gain (loss) on:	
Investment in affiliated State Street Equity 500 Index II Portfolio	(2,867,389)
Capital gain distributions from the State Street Equity 500 Index II Portfolio	<u>27,766,413</u>
Net realized gain (loss)	<u>24,899,024</u>
Net change in unrealized appreciation/depreciation on:	
Investment in affiliated State Street Equity 500 Index II Portfolio	<u>(81,450,733)</u>
NET REALIZED AND UNREALIZED GAIN (LOSS)	<u>(56,551,709)</u>
NET INCREASE (DECREASE) IN NET ASSETS FROM OPERATIONS	<u><u>\$(41,015,467)</u></u>

See accompanying notes to financial statements and financial statements of the corresponding affiliated portfolio.

STATE STREET INSTITUTIONAL INVESTMENT TRUST
STATE STREET EQUITY 500 INDEX FUND
STATEMENTS OF CHANGES IN NET ASSETS

	Year Ended 12/31/18	Year Ended 12/31/17
INCREASE (DECREASE) IN NET ASSETS FROM OPERATIONS:		
Net investment income (loss)	\$ 15,536,242	\$ 14,389,310
Net realized gain (loss)	24,899,024	46,331,207
Net change in unrealized appreciation/depreciation	(81,450,733)	87,973,268
Net increase (decrease) in net assets resulting from operations	(41,015,467)	148,693,785
DISTRIBUTIONS TO SHAREHOLDERS (NOTE 11):		
Administrative Shares	(10,174,158)	(15,035,865)
Service Shares	(978,293)	(1,490,781)
Class R Shares	(1,376,029)	(2,133,203)
Class A Shares	(1,405,739)	(339,000)
Class I Shares	(719,749)	(870,950)
Class K Shares	(23,877,315)	(23,055,206)
Total distributions to shareholders	(38,531,283)	(42,925,005)
FROM BENEFICIAL INTEREST TRANSACTIONS:		
Administrative Shares		
Proceeds from sale of shares sold	9,357,778	21,702,778
Reinvestment of distributions	10,174,158	15,035,865
Cost of shares redeemed	(62,219,183)	(77,159,335)
Net increase (decrease) from capital share transactions	(42,687,247)	(40,420,692)
Service Shares		
Proceeds from sale of shares sold	4,102,665	8,657,371
Reinvestment of distributions	978,293	1,490,781
Cost of shares redeemed	(10,238,706)	(116,109,796)
Net increase (decrease) from capital share transactions	(5,157,748)	(105,961,644)
Class R Shares		
Proceeds from sale of shares sold	4,648,251	7,402,032
Reinvestment of distributions	1,376,031	2,133,203
Cost of shares redeemed	(13,452,753)	(12,029,952)
Net increase (decrease) from capital share transactions	(7,428,471)	(2,494,717)
Class A Shares		
Proceeds from sale of shares sold	31,494,823	9,184,484
Reinvestment of distributions	1,402,869	338,962
Cost of shares redeemed	(3,391,762)	(12,189,604)
Net increase (decrease) from capital share transactions	29,505,930	(2,666,158)
Class I Shares		
Proceeds from sale of shares sold	6,685,907	11,678,715
Reinvestment of distributions	719,747	870,951
Cost of shares redeemed	(7,437,392)	(1,515,359)
Net increase (decrease) from capital share transactions	(31,738)	11,034,307
Class K Shares		
Proceeds from sale of shares sold	194,346,788	77,397,900
Reinvestment of distributions	23,710,448	22,865,403
Cost of shares redeemed	(95,198,585)	(108,177,288)
Net increase (decrease) from capital share transactions	122,858,651	(7,913,985)
Net increase (decrease) in net assets from beneficial interest transactions	97,059,377	(148,422,889)
Net increase (decrease) in net assets during the period	17,512,627	(42,654,109)
Net assets at beginning of period	780,055,703	822,709,812
NET ASSETS AT END OF PERIOD	\$797,568,330	\$ 780,055,703
SHARES OF BENEFICIAL INTEREST:		
Administrative Shares		
Shares sold	419,401	1,076,275
Reinvestment of distributions	521,752	692,897
Shares redeemed	(2,783,808)	(3,785,655)
Net increase (decrease) from share transactions	(1,842,655)	(2,016,483)
Service Shares		
Shares sold	184,234	431,525
Reinvestment of distributions	50,220	68,763
Shares redeemed	(459,714)	(5,833,376)
Net increase (decrease) from share transactions	(225,260)	(5,333,088)

See accompanying notes to financial statements and financial statements of the corresponding affiliated portfolio.

STATE STREET INSTITUTIONAL INVESTMENT TRUST
STATE STREET EQUITY 500 INDEX FUND
STATEMENTS OF CHANGES IN NET ASSETS (continued)

	Year Ended 12/31/18	Year Ended 12/31/17
Class R Shares		
Shares sold	\$ 212,430	\$ 365,320
Reinvestment of distributions	70,602	98,350
Shares redeemed	(602,656)	(585,557)
Net increase (decrease) from share transactions	<u>(319,624)</u>	<u>(121,887)</u>
Class A Shares		
Shares sold	1,409,087	433,637
Reinvestment of distributions	71,942	15,613
Shares redeemed	(154,202)	(556,990)
Net increase (decrease) from share transactions	<u>1,326,827</u>	<u>(107,740)</u>
Class I Shares		
Shares sold	299,239	540,143
Reinvestment of distributions	36,891	40,099
Shares redeemed	(341,813)	(73,960)
Net increase (decrease) from share transactions	<u>(5,683)</u>	<u>506,282</u>
Class K Shares		
Shares sold	8,642,565	3,673,546
Reinvestment of distributions	1,215,297	1,053,220
Shares redeemed	(4,257,351)	(5,277,255)
Net increase (decrease) from share transactions	<u>5,600,511</u>	<u>(550,489)</u>

See accompanying notes to financial statements and financial statements of the corresponding affiliated portfolio.

**STATE STREET INSTITUTIONAL INVESTMENT TRUST
STATE STREET EQUITY 500 INDEX FUND
FINANCIAL HIGHLIGHTS**

Selected data for a share outstanding throughout each period

	Administrative Shares				
	Year Ended 12/31/18	Year Ended 12/31/17	Year Ended 12/31/16	Year Ended 12/31/15	Year Ended 12/31/14
Net asset value, beginning of period	\$ 21.62	\$ 18.83	\$ 17.17	\$ 17.27	\$ 15.50
Income (loss) from investment operations:					
Net investment income (loss) (a)	0.34	0.38	0.26	0.31	0.29
Net realized and unrealized gain (loss)	(1.33)	3.66	1.76	(0.12)	1.79
Total from investment operations	(0.99)	4.04	2.02	0.19	2.08
Distributions to shareholders from:					
Net investment income	(0.39)	(0.46)	(0.28)	(0.29)	(0.31)
Net realized gains	(0.60)	(0.79)	(0.08)	—	—
Total distributions	(0.99)	(1.25)	(0.36)	(0.29)	(0.31)
Net asset value, end of period	\$ 19.64	\$ 21.62	\$ 18.83	\$ 17.17	\$ 17.27
Total return (b)	(4.56)%	21.43%	11.75%	1.08%	13.41%
Ratios and Supplemental Data:					
Net assets, end of period (in 000s)	\$213,270	\$274,650	\$277,141	\$261,038	\$248,180
Ratios to Average Net Assets:(c)					
Total expenses	0.27%(d)	0.26%(d)	0.27%(d)	0.31%(d)	0.30%(e)
Net expenses	0.17%(d)	0.18%(d)	0.18%(d)	0.18%(d)	0.23%(e)
Net investment income (loss)	1.51%	1.83%	1.48%	1.76%	1.78%
Portfolio turnover rate	8%(f)	30%(f)	5%(f)	5%(f)	4%(g)

- (a) Net investment income per share is calculated using the average shares method.
- (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) Prior to August 11, 2014, the per shares amounts and percentages included the Fund's proportionate share of income and expenses of the State Street Equity 500 Index Portfolio.
- (d) Ratio does not include the expenses of the State Street Equity 500 Index II Portfolio.
- (e) Ratio includes expenses allocated from the State Street Equity 500 Index Portfolio from 1/1/2014 through 8/10/2014, and does not include the expenses of the State Street Equity 500 Index II Portfolio from 8/11/2014 through 12/31/2014.
- (f) Portfolio turnover rate is from the State Street Equity 500 Index II Portfolio.
- (g) Portfolio turnover rate is calculated from the State Street Equity 500 Index Portfolio (from 1/1/2014 to 8/10/2014) and the State Street Equity 500 Index II Portfolio (from 8/11/2014 to 12/31/2014).

See accompanying notes to financial statements and financial statements of the corresponding affiliated portfolio.

**STATE STREET INSTITUTIONAL INVESTMENT TRUST
STATE STREET EQUITY 500 INDEX FUND
FINANCIAL HIGHLIGHTS (continued)**

Selected data for a share outstanding throughout each period

	Service Shares				
	Year Ended 12/31/18	Year Ended 12/31/17	Year Ended 12/31/16	Year Ended 12/31/15	Year Ended 12/31/14
Net asset value, beginning of period	\$ 21.60	\$ 18.81	\$ 17.15	\$ 17.25	\$ 15.49
Income (loss) from investment operations:					
Net investment income (loss) (a)	0.32	0.15	0.26	0.22	0.28
Net realized and unrealized gain (loss)	(1.33)	3.87	1.74	(0.05)	1.77
Total from investment operations	(1.01)	4.02	2.00	0.17	2.05
Distributions to shareholders from:					
Net investment income	(0.37)	(0.44)	(0.26)	(0.27)	(0.29)
Net realized gains	(0.60)	(0.79)	(0.08)	—	—
Total distributions	(0.97)	(1.23)	(0.34)	(0.27)	(0.29)
Net asset value, end of period	\$ 19.62	\$ 21.60	\$ 18.81	\$ 17.15	\$ 17.25
Total return (b)	(4.66)%	21.33%	11.65%	0.98%	13.24%
Ratios and Supplemental Data:					
Net assets, end of period (in 000s)	\$20,897	\$27,876	\$124,591	\$104,730	\$126,412
Ratios to Average Net Assets:(c)					
Total expenses	0.37%(d)	0.36%(d)	0.37%(d)	0.41%(d)	0.40%(e)
Net expenses	0.27%(d)	0.28%(d)	0.27%(d)	0.28%(d)	0.33%(e)
Net investment income (loss)	1.44%	0.73%	1.46%	1.25%	1.73%
Portfolio turnover rate	8%(f)	30%(f)	5%(f)	5%(f)	4%(g)

- (a) Net investment income per share is calculated using the average shares method.
- (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.
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- (f) Portfolio turnover rate is from the State Street Equity 500 Index II Portfolio.
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See accompanying notes to financial statements and financial statements of the corresponding affiliated portfolio.

**STATE STREET INSTITUTIONAL INVESTMENT TRUST
STATE STREET EQUITY 500 INDEX FUND
FINANCIAL HIGHLIGHTS (continued)**

Selected data for a share outstanding throughout each period

	Class R Shares				
	Year Ended 12/31/18	Year Ended 12/31/17	Year Ended 12/31/16	Year Ended 12/31/15	Year Ended 12/31/14
Net asset value, beginning of period	\$ 21.61	\$ 18.81	\$ 17.15	\$ 17.26	\$ 15.49
Income (loss) from investment operations:					
Net investment income (loss) (a)	0.24	0.29	0.18	0.19	0.22
Net realized and unrealized gain (loss)	(1.33)	3.66	1.76	(0.09)	1.78
Total from investment operations	(1.09)	3.95	1.94	0.10	2.00
Distributions to shareholders from:					
Net investment income	(0.30)	(0.36)	(0.20)	(0.21)	(0.23)
Net realized gains	(0.60)	(0.79)	(0.08)	—	—
Total distributions	(0.90)	(1.15)	(0.28)	(0.21)	(0.23)
Net asset value, end of period	\$ 19.62	\$ 21.61	\$ 18.81	\$ 17.15	\$ 17.26
Total return (b)	(5.04)%	20.96%	11.26%	0.58%	12.91%
Ratios and Supplemental Data:					
Net assets, end of period (in 000s)	\$32,099	\$42,249	\$39,086	\$37,845	\$41,148
Ratios to Average Net Assets:(c)					
Total expenses	0.72%(d)	0.71%(d)	0.72%(d)	0.76%(d)	0.75%(e)
Net expenses	0.62%(d)	0.63%(d)	0.63%(d)	0.63%(d)	0.68%(e)
Net investment income (loss)	1.06%	1.41%	0.99%	1.09%	1.37%
Portfolio turnover rate	8%(f)	30%(f)	5%(f)	5%(f)	4%(g)

- (a) Net investment income per share is calculated using the average shares method.
- (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) Prior to August 11, 2014, the per shares amounts and percentages included the Fund's proportionate share of income and expenses of the State Street Equity 500 Index Portfolio.
- (d) Ratio does not include the expenses of the State Street Equity 500 Index II Portfolio.
- (e) Ratio includes expenses allocated from the State Street Equity 500 Index Portfolio from 1/1/2014 through 8/10/2014, and does not include the expenses of the State Street Equity 500 Index II Portfolio from 8/11/2014 through 12/31/2014.
- (f) Portfolio turnover rate is from the State Street Equity 500 Index II Portfolio.
- (g) Portfolio turnover rate is calculated from the State Street Equity 500 Index Portfolio (from 1/1/2014 to 8/10/2014) and the State Street Equity 500 Index II Portfolio (from 8/11/2014 to 12/31/2014).

See accompanying notes to financial statements and financial statements of the corresponding affiliated portfolio.

STATE STREET INSTITUTIONAL INVESTMENT TRUST
STATE STREET EQUITY 500 INDEX FUND
FINANCIAL HIGHLIGHTS (continued)

Selected data for a share outstanding throughout each period

Class A Shares

	<u>Year Ended 12/31/18</u>	<u>Year Ended 12/31/17</u>	<u>Year Ended 12/31/16</u>	<u>Year Ended 12/31/15</u>	<u>For the Period 9/17/14* - 12/31/14</u>
Net asset value, beginning of period	\$ 21.63	\$18.83	\$17.17	\$17.27	\$17.00
Income (loss) from investment operations:					
Net investment income (loss) (a)	0.64	0.16	0.68	0.25	0.11
Net realized and unrealized gain (loss)	(1.66)	3.82	0.29	(0.11)	0.45
Total from investment operations	(1.02)	3.98	1.97	0.14	0.56
Distributions to shareholders from:					
Net investment income	(0.37)	(0.39)	(0.23)	(0.24)	(0.29)
Net realized gains	(0.60)	(0.79)	(0.08)	—	—
Total distributions	(0.97)	(1.18)	(0.31)	(0.24)	(0.29)
Net asset value, end of period	\$ 19.64	\$21.63	\$18.83	\$17.17	\$17.27
Total return (b)	(4.72)%	21.12%	11.42%	0.78%	3.28%
Ratios and Supplemental Data:					
Net assets, end of period (in 000s)	\$31,766	\$6,293	\$7,509	\$ 60	\$ 51
Ratios to Average Net Assets:					
Total expenses	0.38%(c)	0.56%(c)	0.57%(c)	0.61%(c)	0.70%(c)(d)
Net expenses	0.28%(c)	0.48%(c)	0.48%(c)	0.48%(c)	0.51%(c)(d)
Net investment income (loss)	2.89%	0.79%	3.69%	1.43%	2.32%(d)
Portfolio turnover rate	8%(e)	30%(e)	5%(e)	5%(e)	4%(e)(f)

* Commencement of operations.

(a) Net investment income per share is calculated using the average shares method.

(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) Ratio does not include the expenses of the State Street Equity 500 Index II Portfolio.

(d) Annualized.

(e) Portfolio turnover rate is from the State Street Equity 500 Index II Portfolio.

(f) Not annualized.

See accompanying notes to financial statements and financial statements of the corresponding affiliated portfolio.

STATE STREET INSTITUTIONAL INVESTMENT TRUST
STATE STREET EQUITY 500 INDEX FUND
FINANCIAL HIGHLIGHTS (continued)

Selected data for a share outstanding throughout each period

Class I Shares

	<u>Year Ended 12/31/18</u>	<u>Year Ended 12/31/17</u>	<u>Year Ended 12/31/16</u>	<u>Year Ended 12/31/15</u>	<u>For the Period 9/17/14* - 12/31/14</u>
Net asset value, beginning of period	\$ 21.63	\$ 18.84	\$17.17	\$17.27	\$17.00
Income (loss) from investment operations:					
Net investment income (loss) (a)	0.44	0.89	2.86	0.29	0.13
Net realized and unrealized gain (loss)	(1.41)	3.14	(0.84)	(0.11)	0.44
Total from investment operations	(0.97)	4.03	2.02	0.18	0.57
Distributions to shareholders from:					
Net investment income	(0.41)	(0.45)	(0.27)	(0.28)	(0.30)
Net realized gains	(0.60)	(0.79)	(0.08)	—	—
Total distributions	(1.01)	(1.24)	(0.35)	(0.28)	(0.30)
Net asset value, end of period	<u>\$ 19.65</u>	<u>\$ 21.63</u>	<u>\$18.84</u>	<u>\$17.17</u>	<u>\$17.27</u>
Total return (b)	(4.45)%	21.35%	11.75%	1.03%	3.35%
Ratios and Supplemental Data:					
Net assets, end of period (in 000s)	\$14,496	\$16,084	\$4,469	\$ 50	\$ 51
Ratios to Average Net Assets:					
Total expenses	0.15%(c)	0.31%(c)	0.32%(c)	0.36%(c)	0.45%(c)(d)
Net expenses	0.05%(c)	0.23%(c)	0.23%(c)	0.23%(c)	0.26%(c)(d)
Net investment income (loss)	1.98%	4.21%	15.53%(e)	1.66%	2.57%(d)
Portfolio turnover rate	8%(f)	30%(f)	5%(f)	5%(f)	4%(f)(g)

* Commencement of operations.

(a) Net investment income per share is calculated using the average shares method.

(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) Ratio does not include the expenses of the State Street Equity 500 Index II Portfolio.

(d) Annualized.

(e) The calculation of the net investment income ratio is affected by the timing and relative size of a class' shareholder activity during the period. As a result, the net investment income ratio may vary significantly from period to period.

(f) Portfolio turnover rate is from the State Street Equity 500 Index II Portfolio.

(g) Not annualized.

See accompanying notes to financial statements and financial statements of the corresponding affiliated portfolio.

**STATE STREET INSTITUTIONAL INVESTMENT TRUST
STATE STREET EQUITY 500 INDEX FUND
FINANCIAL HIGHLIGHTS (continued)**

Selected data for a share outstanding throughout each period

Class K Shares

	<u>Year Ended 12/31/18</u>	<u>Year Ended 12/31/17</u>	<u>Year Ended 12/31/16</u>	<u>Year Ended 12/31/15</u>	<u>For the Period 9/17/14* - 12/31/14</u>
Net asset value, beginning of period	\$ 21.62	\$ 18.83	\$ 17.17	\$ 17.27	\$17.00
Income (loss) from investment operations:					
Net investment income (loss) (a)	0.47	0.44	0.44	1.45	0.14
Net realized and unrealized gain (loss)	(1.43)	3.64	1.61	(1.23)	0.44
Total from investment operations	(0.96)	4.08	2.05	0.22	0.58
Distributions to shareholders from:					
Net investment income	(0.42)	(0.50)	(0.31)	(0.32)	(0.31)
Net realized gains	(0.60)	(0.79)	(0.08)	—	—
Total distributions	(1.02)	(1.29)	(0.39)	(0.32)	(0.31)
Net asset value, end of period	\$ 19.64	\$ 21.62	\$ 18.83	\$ 17.17	\$17.27
Total return (b)	(4.42)%	21.61%	11.92%	1.23%	3.41%
Ratios and Supplemental Data:					
Net assets, end of period (in 000s)	\$485,040	\$412,903	\$369,915	\$62,064	\$ 51
Ratios to Average Net Assets:					
Total expenses	0.12%(c)	0.11%(c)	0.12%(c)	0.16%(c)	0.27%(c)(d)
Net expenses	0.02%(c)	0.03%(c)	0.03%(c)	0.03%(c)	0.06%(c)(d)
Net investment income (loss)	2.08%	2.14%	2.42%	8.45%(e)	2.78%(d)
Portfolio turnover rate	8%(f)	30%(f)	5%(f)	5%(f)	4%(f)(g)

* Commencement of operations.

(a) Net investment income per share is calculated using the average shares method.

(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) Ratio does not include the expenses of the State Street Equity 500 Index II Portfolio.

(d) Annualized.

(e) The calculation of the net investment income ratio is affected by the timing and relative size of a class' shareholder activity during the period. As a result, the net investment income ratio may vary significantly from period to period.

(f) Portfolio turnover rate is from the State Street Equity 500 Index II Portfolio.

(g) Not annualized.

See accompanying notes to financial statements and financial statements of the corresponding affiliated portfolio.

STATE STREET EQUITY 500 INDEX II PORTFOLIO
PORTFOLIO STATISTICS (UNAUDITED)

Portfolio Composition as of December 31, 2018

	% of Net Assets
Common Stocks	93.8%
Short-Term Investments	3.3
Other Assets in Excess of Liabilities	2.9
TOTAL	100.0%

(The composition is expressed as a percentage of net assets as of the date indicated. The composition will vary over time.)

Top Five Sectors as of December 31, 2018

Description	% of Net Assets
Information Technology	18.9%
Health Care	14.6
Financials	12.5
Communication Services	9.5
Consumer Discretionary	9.3
TOTAL	64.8%

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

STATE STREET INSTITUTIONAL INVESTMENT TRUST
STATE STREET EQUITY 500 INDEX II PORTFOLIO
SCHEDULE OF INVESTMENTS

December 31, 2018

<u>Security Description</u>	<u>Shares</u>	<u>Value</u>	<u>Security Description</u>	<u>Shares</u>	<u>Value</u>
COMMON STOCKS — 93.8%			Gap, Inc.	25,934	\$ 668,060
COMMUNICATION			Garmin, Ltd.	14,740	933,337
SERVICES — 9.5%			General Motors Co.	153,923	5,148,724
Activision Blizzard, Inc.	88,500	\$ 4,121,445	Genuine Parts Co.	16,889	1,621,682
Alphabet, Inc. Class A (a)	35,167	36,748,108	Goodyear Tire & Rubber Co.	23,544	480,533
Alphabet, Inc. Class C (a)	36,187	37,475,619	H&R Block, Inc. (b)	28,964	734,817
AT&T, Inc.	856,840	24,454,214	Hanesbrands, Inc. (b)	46,800	586,404
Cars.com, Inc. (a)	1	21	Harley-Davidson, Inc.	16,816	573,762
CBS Corp. Class B	39,405	1,722,787	Hasbro, Inc.	13,597	1,104,756
CenturyLink, Inc.	112,978	1,711,617	Hilton Worldwide Holdings, Inc.	35,700	2,563,260
Charter Communications, Inc.			Home Depot, Inc.	133,002	22,852,404
Class A (a)	20,900	5,955,873	Kohl's Corp.	19,545	1,296,615
Comcast Corp. Class A	534,866	18,212,187	L Brands, Inc.	27,121	696,196
Discovery, Inc. Class A (a)(b)	14,403	356,330	Leggett & Platt, Inc. (b)	12,654	453,519
Discovery, Inc. Class C (a)	43,704	1,008,688	Lennar Corp. Class A	35,606	1,393,975
DISH Network Corp. Class A			LKQ Corp. (a)	36,500	866,145
(a)	27,400	684,178	Lowe's Cos., Inc.	94,450	8,723,402
Electronic Arts, Inc. (a)	34,679	2,736,520	Macy's, Inc.	33,262	990,542
Facebook, Inc. Class (a)	282,593	37,045,116	Marriott International, Inc.		
Interpublic Group of Cos., Inc.	44,966	927,649	Class A	33,755	3,664,443
Netflix, Inc. (a)	51,404	13,758,795	Mattel, Inc. (a)(b)	32,533	325,005
News Corp. Class A	50,888	577,579	McDonald's Corp.	90,810	16,125,132
News Corp. Class B	11,400	131,670	MGM Resorts International	55,700	1,351,282
Omnicom Group, Inc. (b)	25,191	1,844,989	Michael Kors Holdings, Ltd. (a)	17,814	675,507
Take-Two Interactive Software,			Mohawk Industries, Inc. (a)	6,931	810,650
Inc. (a)	12,500	1,286,750	Newell Brands, Inc. (b)	53,741	999,045
TripAdvisor, Inc. (a)	10,842	584,817	NIKE, Inc. Class B	148,706	11,025,063
Twenty-First Century Fox, Inc.			Nordstrom, Inc. (b)	15,577	726,044
Class A	123,900	5,962,068	Norwegian Cruise Line		
Twenty-First Century Fox, Inc.			Holdings, Ltd. (a)	24,700	1,047,033
Class B	56,000	2,675,680	O'Reilly Automotive, Inc. (a)	9,280	3,195,382
Twitter, Inc. (a)	86,600	2,488,884	PulteGroup, Inc.	31,062	807,301
Verizon Communications, Inc.	486,315	27,340,629	PVH Corp.	9,249	859,695
Viacom, Inc. Class B	41,581	1,068,632	Ralph Lauren Corp.	6,279	649,625
Walt Disney Co.	175,352	19,227,347	Ross Stores, Inc.	43,056	3,582,259
		<u>250,108,192</u>	Royal Caribbean Cruises, Ltd.	20,700	2,024,253
CONSUMER			Starbucks Corp.	146,530	9,436,532
DISCRETIONARY — 9.3%			Tapestry, Inc.	33,528	1,131,570
Advance Auto Parts, Inc.	8,700	1,369,902	Target Corp.	61,372	4,056,075
Amazon.com, Inc. (a)	48,290	72,530,131	Tiffany & Co.	12,199	982,142
Aptiv PLC	31,919	1,965,253	TJX Cos., Inc.	146,374	6,548,773
AutoZone, Inc. (a)	2,976	2,494,900	Tractor Supply Co.	15,426	1,287,145
Best Buy Co., Inc.	27,806	1,472,606	Ulta Salon Cosmetics &		
Booking Holdings, Inc. (a)	5,424	9,342,406	Fragrance, Inc. (a)	6,400	1,566,976
BorgWarner, Inc.	23,177	805,169	Under Armour, Inc. Class A		
CarMax, Inc. (a)(b)	21,603	1,355,156	(a)(b)	17,424	307,882
Carnival Corp.	48,501	2,391,099	Under Armour, Inc. Class C		
Chipotle Mexican Grill, Inc. (a)	2,886	1,246,146	(a)(b)	17,575	284,188
D.R. Horton, Inc.	37,297	1,292,714	VF Corp.	37,244	2,656,987
Darden Restaurants, Inc.	14,671	1,465,046	Whirlpool Corp.	8,402	897,922
Dollar General Corp.	31,513	3,405,925	Wynn Resorts, Ltd.	12,041	1,190,975
Dollar Tree, Inc. (a)	28,826	2,603,564	Yum! Brands, Inc.	36,502	3,355,264
eBay, Inc. (a)	104,745	2,940,192			<u>245,651,838</u>
Expedia Group, Inc.	13,534	1,524,605	CONSUMER STAPLES —		
Foot Locker, Inc.	12,900	686,280	6.9%		
Ford Motor Co.	457,838	3,502,461	Altria Group, Inc.	221,729	10,951,195

See accompanying notes to financial statements.

STATE STREET INSTITUTIONAL INVESTMENT TRUST
STATE STREET EQUITY 500 INDEX II PORTFOLIO
SCHEDULE OF INVESTMENTS (continued)

December 31, 2018

<u>Security Description</u>	<u>Shares</u>	<u>Value</u>	<u>Security Description</u>	<u>Shares</u>	<u>Value</u>
Archer-Daniels-Midland Co.	63,732	\$ 2,611,100	National Oilwell Varco, Inc.	44,116	\$ 1,133,781
Brown-Forman Corp. Class B.	19,352	920,768	Newfield Exploration Co. (a)	24,015	352,060
Campbell Soup Co. (b)	23,982	791,166	Noble Energy, Inc.	54,325	1,019,137
Church & Dwight Co., Inc.	27,600	1,814,976	Occidental Petroleum Corp.	88,809	5,451,096
Clorox Co.	15,364	2,368,207	ONEOK, Inc.	46,596	2,513,854
Coca-Cola Co.	451,100	21,359,585	Phillips 66	49,773	4,287,944
Colgate-Palmolive Co.	100,823	6,000,985	Pioneer Natural Resources Co.	19,276	2,535,180
Conagra Brands, Inc.	57,224	1,222,305	Schlumberger, Ltd.	160,650	5,796,252
Constellation Brands, Inc.			TechnipFMC PLC	48,991	959,244
Class A	19,350	3,111,867	Valero Energy Corp.	48,723	3,652,763
Costco Wholesale Corp.	51,755	10,543,011	Williams Cos., Inc.	142,158	3,134,584
Coty, Inc. Class A (a)(b)	55,578	364,592			
Estee Lauder Cos., Inc. Class A	25,441	3,309,874			131,244,768
General Mills, Inc.	71,342	2,778,058	FINANCIALS — 12.5%		
Hershey Co.	16,967	1,818,523	Affiliated Managers Group, Inc.	6,624	645,443
Hormel Foods Corp. (b)	31,702	1,353,041	Aflac, Inc.	90,206	4,109,785
J.M. Smucker Co.	12,505	1,169,092	Allstate Corp.	40,539	3,349,738
Kellogg Co.	30,728	1,751,803	American Express Co.	82,312	7,845,980
Kimberly-Clark Corp.	41,127	4,686,010	American International Group, Inc.	101,401	3,996,213
Kraft Heinz Co.	73,418	3,159,911	Ameriprise Financial, Inc.	16,044	1,674,512
Kroger Co.	92,742	2,550,405	Aon PLC	28,265	4,108,600
Lamb Weston Holdings, Inc.	16,800	1,235,808	Arthur J Gallagher & Co.	21,200	1,562,440
McCormick & Co., Inc.	14,192	1,976,094	Assurant, Inc.	5,385	481,634
Molson Coors Brewing Co.			Bank of America Corp.	1,074,405	26,473,339
Class B	20,253	1,137,409	Bank of New York Mellon Corp.	105,694	4,975,017
Mondelez International, Inc.			BB&T Corp.	89,531	3,878,483
Class A	171,615	6,869,748	Berkshire Hathaway, Inc. Class B (a)	228,784	46,713,117
Monster Beverage Corp. (a)	47,035	2,315,063	BlackRock, Inc.	14,316	5,623,611
PepsiCo, Inc.	166,316	18,374,592	Brighthouse Financial, Inc. (a)	16,579	505,328
Philip Morris International, Inc.	181,312	12,104,389	Capital One Financial Corp.	54,795	4,141,954
Procter & Gamble Co.	293,226	26,953,334	Cboe Global Markets, Inc.	12,500	1,222,875
Sysco Corp.	56,974	3,569,991	Charles Schwab Corp.	139,604	5,797,754
Tyson Foods, Inc. Class A	35,644	1,903,390	Chubb, Ltd.	54,253	7,008,403
Walmart, Inc.	167,803	15,630,849	Cincinnati Financial Corp.	17,809	1,378,773
Walgreens Boots Alliance, Inc.	93,105	6,361,865	Citigroup, Inc.	287,827	14,984,274
		183,069,006	Citizens Financial Group, Inc.	53,600	1,593,528
ENERGY — 5.0%			CME Group, Inc.	42,263	7,950,516
Anadarko Petroleum Corp.	59,182	2,594,539	Comerica, Inc.	19,127	1,313,834
Apache Corp.	41,755	1,096,069	Discover Financial Services	39,328	2,319,565
Baker Hughes a GE Co.	64,179	1,379,849	E*TRADE Financial Corp.	31,342	1,375,287
Cabot Oil & Gas Corp.	55,078	1,230,993	Everest Re Group, Ltd.	5,000	1,088,800
Chevron Corp.	224,912	24,468,176	Fifth Third Bancorp	76,762	1,806,210
Cimarex Energy Co.	11,458	706,386	First Republic Bank	19,000	1,651,100
Concho Resources, Inc. (a)	23,800	2,446,402	Franklin Resources, Inc. (b)	37,989	1,126,754
ConocoPhillips	135,627	8,456,343	Goldman Sachs Group, Inc.	40,746	6,806,619
Devon Energy Corp.	57,201	1,289,311	Hartford Financial Services Group, Inc.	43,567	1,936,553
Diamondback Energy, Inc.	17,400	1,612,980	Huntington Bancshares, Inc.	134,391	1,601,941
EOG Resources, Inc.	67,271	5,866,704	Intercontinental Exchange, Inc.	65,685	4,948,051
Exxon Mobil Corp.	498,175	33,970,553	Invesco, Ltd.	44,711	748,462
Halliburton Co.	103,267	2,744,837	Jefferies Financial Group, Inc.	30,827	535,157
Helmerich & Payne, Inc.	13,726	658,024	JPMorgan Chase & Co.	391,243	38,193,142
Hess Corp.	29,757	1,205,159	KeyCorp	116,996	1,729,201
HollyFrontier Corp.	20,000	1,022,400	Lincoln National Corp.	23,982	1,230,516
Kinder Morgan, Inc.	226,250	3,479,725	Loews Corp.	32,019	1,457,505
Marathon Oil Corp.	93,388	1,339,184			
Marathon Petroleum Corp.	82,041	4,841,239			

See accompanying notes to financial statements.

STATE STREET INSTITUTIONAL INVESTMENT TRUST
STATE STREET EQUITY 500 INDEX II PORTFOLIO
SCHEDULE OF INVESTMENTS (continued)

December 31, 2018

<u>Security Description</u>	<u>Shares</u>	<u>Value</u>	<u>Security Description</u>	<u>Shares</u>	<u>Value</u>
M&T Bank Corp.	16,363	\$ 2,342,036	DENTSPLY SIRONA, Inc.	25,234	\$ 938,957
Marsh & McLennan Cos., Inc.	58,819	4,690,815	Edwards Lifesciences Corp. (a)	23,910	3,662,295
MetLife, Inc.	116,670	4,790,470	Eli Lilly & Co.	110,218	12,754,427
Moody's Corp.	19,432	2,721,257	Gilead Sciences, Inc.	152,752	9,554,638
Morgan Stanley	154,175	6,113,039	HCA Healthcare, Inc.	31,400	3,907,730
MSCI, Inc.	9,900	1,459,557	Henry Schein, Inc. (a)	18,700	1,468,324
Nasdaq, Inc.	14,175	1,156,255	Hologic, Inc. (a)	32,800	1,348,080
Northern Trust Corp.	26,696	2,231,519	Humana, Inc.	15,990	4,580,815
People's United Financial, Inc.	46,666	673,390	IDEXX Laboratories, Inc. (a)	9,700	1,804,394
PNC Financial Services Group, Inc.	54,375	6,356,981	Illumina, Inc. (a)	17,200	5,158,796
Principal Financial Group, Inc.	29,265	1,292,635	Incyte Corp. (a)	19,200	1,220,928
Progressive Corp.	68,249	4,117,462	Intuitive Surgical, Inc. (a)	13,544	6,486,492
Prudential Financial, Inc.	47,502	3,873,788	IQVIA Holdings, Inc. (a)	19,600	2,276,932
Raymond James Financial, Inc.	14,200	1,056,622	Johnson & Johnson	315,508	40,716,307
Regions Financial Corp.	126,346	1,690,510	Laboratory Corp. of America Holdings (a)	11,175	1,412,073
S&P Global, Inc.	29,368	4,990,798	McKesson Corp.	22,524	2,488,226
State Street Corp. (c)	44,678	2,817,841	Medtronic PLC.	158,393	14,407,427
SunTrust Banks, Inc.	54,836	2,765,928	Merck & Co., Inc.	304,472	23,264,706
SVB Financial Group (a)	5,800	1,101,536	Mettler-Toledo International, Inc. (a)	2,800	1,583,624
Synchrony Financial	79,676	1,869,199	Mylan NV (a)	58,302	1,597,475
T Rowe Price Group, Inc.	27,755	2,562,342	Nektar Therapeutics (a)	21,600	709,992
Torchmark Corp.	12,412	925,066	PerkinElmer, Inc.	12,986	1,020,050
Travelers Cos., Inc.	31,406	3,760,869	Perrigo Co. PLC	15,586	603,958
Unum Group	26,705	784,593	Pfizer, Inc.	680,333	29,696,535
US Bancorp.	176,422	8,062,485	Quest Diagnostics, Inc.	15,842	1,319,163
Wells Fargo & Co.	495,803	22,846,602	Regeneron Pharmaceuticals, Inc. (a)	9,242	3,451,887
Willis Towers Watson PLC.	15,576	2,365,371	ResMed, Inc.	16,500	1,878,855
Zions Bancorp	23,195	944,964	Stryker Corp.	36,194	5,673,410
		<u>330,253,944</u>	Thermo Fisher Scientific, Inc.	47,512	10,632,711
HEALTH CARE — 14.6%			UnitedHealth Group, Inc.	113,274	28,218,819
Abbott Laboratories	207,049	14,975,854	Universal Health Services, Inc. Class B	10,500	1,223,880
AbbVie, Inc.	177,243	16,340,032	Varian Medical Systems, Inc. (a)	11,029	1,249,696
ABIOMED, Inc. (a)	5,500	1,787,720	Vertex Pharmaceuticals, Inc. (a)	29,852	4,946,775
Agilent Technologies, Inc.	38,493	2,596,738	Waters Corp. (a)	8,750	1,650,688
Alexion Pharmaceuticals, Inc. (a)	25,373	2,470,315	WellCare Health Plans, Inc. (a)	5,600	1,322,104
Align Technology, Inc. (a)	8,600	1,801,098	Zimmer Biomet Holdings, Inc.	23,225	2,408,897
Allergan PLC	36,706	4,906,124	Zoetis, Inc.	57,020	4,877,491
AmerisourceBergen Corp.	17,734	1,319,410			<u>383,514,169</u>
Amgen, Inc.	74,554	14,513,427	INDUSTRIALS — 8.6%		
Anthem, Inc.	30,319	7,962,679	3M Co.	68,629	13,076,570
Baxter International, Inc.	57,979	3,816,178	Alaska Air Group, Inc.	15,500	943,175
Becton Dickinson and Co.	31,756	7,155,262	Allegion PLC.	11,996	956,201
Biogen, Inc. (a)	23,384	7,036,713	American Airlines Group, Inc.	46,300	1,486,693
Boston Scientific Corp. (a)	160,757	5,681,152	AMETEK, Inc.	27,999	1,895,532
Bristol-Myers Squibb Co.	189,804	9,866,012	AO Smith Corp.	17,500	747,250
Cardinal Health, Inc.	34,333	1,531,252	Arconic, Inc.	50,186	846,136
Celgene Corp. (a)	81,671	5,234,294	Boeing Co.	62,164	20,047,890
Centene Corp. (a)	23,300	2,686,490	C.H. Robinson Worldwide, Inc.	16,479	1,385,719
Cerner Corp. (a)	39,537	2,073,320	Caterpillar, Inc.	69,224	8,796,294
Cigna Corp.	45,041	8,554,257	Cintas Corp.	10,066	1,690,987
Cooper Cos., Inc.	5,800	1,476,100	Copart, Inc. (a)	22,900	1,094,162
CVS Health Corp.	152,694	10,004,511	CSX Corp.	93,755	5,824,998
Danaher Corp.	72,094	7,434,333			
DaVita, Inc. (a)	15,028	773,341			

See accompanying notes to financial statements.

STATE STREET INSTITUTIONAL INVESTMENT TRUST
STATE STREET EQUITY 500 INDEX II PORTFOLIO
SCHEDULE OF INVESTMENTS (continued)
December 31, 2018

<u>Security Description</u>	<u>Shares</u>	<u>Value</u>	<u>Security Description</u>	<u>Shares</u>	<u>Value</u>
Cummins, Inc.	16,914	\$ 2,260,387	United Technologies Corp.	94,379	\$ 10,049,476
Deere & Co.	37,283	5,561,505	Verisk Analytics, Inc. (a)	19,800	2,158,992
Delta Air Lines, Inc.	73,234	3,654,377	W.W. Grainger, Inc.	5,457	1,540,839
Dover Corp.	17,050	1,209,698	Waste Management, Inc.	45,135	4,016,564
Eaton Corp. PLC.	49,725	3,414,119	Xylem, Inc.	21,058	1,404,990
Emerson Electric Co.	74,379	4,444,145			
Equifax, Inc.	13,888	1,293,389			227,987,700
Expeditors International of Washington, Inc.	21,176	1,441,874	INFORMATION		
Fastenal Co.	34,658	1,812,267	TECHNOLOGY — 18.9%		
FedEx Corp.	28,550	4,605,972	Accenture PLC Class A	75,218	10,606,490
Flowserve Corp.	17,445	663,259	Adobe, Inc. (a)	57,544	13,018,755
Fluor Corp.	17,604	566,849	Advanced Micro Devices, Inc. (a)(b)	106,100	1,958,606
Fortive Corp.	35,649	2,412,011	Akamai Technologies, Inc. (a)	20,090	1,227,097
Fortune Brands Home & Security, Inc.	18,000	683,820	Alliance Data Systems Corp.	5,696	854,856
General Dynamics Corp.	32,572	5,120,644	Amphenol Corp. Class A.	35,820	2,902,136
General Electric Co.	1,028,488	7,785,654	Analog Devices, Inc.	44,052	3,780,983
Harris Corp.	14,202	1,912,299	ANSYS, Inc. (a)	9,900	1,415,106
Honeywell International, Inc.	87,378	11,544,381	Apple, Inc.	529,924	83,590,212
Huntington Ingalls Industries, Inc.	5,400	1,027,674	Applied Materials, Inc.	114,454	3,747,224
IHS Markit, Ltd. (a)	43,200	2,072,304	Arista Networks, Inc. (a)	6,400	1,348,480
Illinois Tool Works, Inc.	35,700	4,522,833	Autodesk, Inc. (a)	25,706	3,306,049
Ingersoll-Rand PLC	29,484	2,689,825	Automatic Data Processing, Inc.	51,252	6,720,162
Jacobs Engineering Group, Inc.	14,343	838,492	Broadcom, Inc.	48,791	12,406,576
JB Hunt Transport Services, Inc.	10,000	930,400	Broadridge Financial Solutions, Inc.	13,400	1,289,750
Johnson Controls International PLC	110,208	3,267,667	Cadence Design Systems, Inc. (a)	31,200	1,356,576
Kansas City Southern.	12,396	1,183,198	Cisco Systems, Inc.	529,390	22,938,469
L3 Technologies, Inc.	9,538	1,656,369	Citrix Systems, Inc.	14,089	1,443,559
Lockheed Martin Corp.	28,871	7,559,583	Cognizant Technology Solutions Corp. Class A	68,841	4,370,027
Masco Corp.	34,584	1,011,236	Corning, Inc.	94,126	2,843,546
Nielsen Holdings PLC	39,625	924,451	DXC Technology Co.	33,338	1,772,581
Norfolk Southern Corp.	32,087	4,798,290	F5 Networks, Inc. (a)	7,741	1,254,274
Northrop Grumman Corp.	20,325	4,977,593	Fidelity National Information Services, Inc.	38,491	3,947,252
PACCAR, Inc.	41,939	2,396,394	Fiserv, Inc. (a)	46,824	3,441,096
Parker-Hannifin Corp.	15,889	2,369,685	FleetCor Technologies, Inc. (a)	10,100	1,875,772
Pentair PLC	19,604	740,639	FLIR Systems, Inc.	17,761	773,314
Quanta Services, Inc.	14,407	433,651	Fortinet, Inc. (a)	16,300	1,148,009
Raytheon Co.	33,246	5,098,274	Gartner, Inc. (a)(b).	10,100	1,291,184
Republic Services, Inc.	24,889	1,794,248	Global Payments, Inc.	19,076	1,967,308
Robert Half International, Inc.	15,966	913,255	Hewlett Packard Enterprise Co.	173,353	2,289,993
Rockwell Automation, Inc.	13,926	2,095,584	HP, Inc.	185,953	3,804,598
Rollins, Inc.	17,250	622,725	Intel Corp.	537,236	25,212,486
Roper Technologies, Inc.	12,365	3,295,520	International Business Machines Corp.	107,195	12,184,856
Snap-on, Inc.	6,640	964,726	Intuit, Inc.	30,737	6,050,578
Southwest Airlines Co.	60,459	2,810,134	IPG Photonics Corp. (a)	4,100	464,489
Stanley Black & Decker, Inc.	18,457	2,210,041	Jack Henry & Associates, Inc.	8,800	1,113,376
Textron, Inc.	28,933	1,330,629	Juniper Networks, Inc.	42,349	1,139,612
TransDigm Group, Inc. (a)	5,600	1,904,336	Keysight Technologies, Inc. (a)	21,400	1,328,512
Union Pacific Corp.	86,898	12,011,911	KLA-Tencor Corp.	17,132	1,533,143
United Continental Holdings, Inc. (a)	27,500	2,302,575	Lam Research Corp.	18,477	2,516,013
United Parcel Service, Inc. Class B	80,791	7,879,546	Mastercard, Inc. Class A	107,051	20,195,171
United Rentals, Inc. (a)	9,800	1,004,794	Maxim Integrated Products, Inc.	31,900	1,622,115

See accompanying notes to financial statements.

STATE STREET INSTITUTIONAL INVESTMENT TRUST
STATE STREET EQUITY 500 INDEX II PORTFOLIO
SCHEDULE OF INVESTMENTS (continued)

December 31, 2018

<u>Security Description</u>	<u>Shares</u>	<u>Value</u>	<u>Security Description</u>	<u>Shares</u>	<u>Value</u>
Microchip Technology, Inc. (b)	28,583	\$ 2,055,689	WestRock Co.	27,936	\$ 1,054,863
Micron Technology, Inc. (a)	128,334	4,072,038			67,482,676
Microsoft Corp.	908,558	92,282,236	REAL ESTATE — 2.8%		
Motorola Solutions, Inc.	19,672	2,263,067	Alexandria Real Estate Equities, Inc. REIT	13,100	1,509,644
NetApp, Inc.	29,614	1,767,067	American Tower Corp. REIT	51,418	8,133,813
NVIDIA Corp.	72,044	9,617,874	Apartment Investment & Management Co. Class A, REIT	18,787	824,374
Oracle Corp.	300,435	13,564,640	AvalonBay Communities, Inc. REIT	15,769	2,744,595
Paychex, Inc.	38,307	2,495,701	Boston Properties, Inc. REIT	18,746	2,109,862
PayPal Holdings, Inc. (a)	139,045	11,692,294	CBRE Group, Inc. Class A (a)	35,167	1,408,087
Qorvo, Inc. (a)	15,400	935,242	Crown Castle International Corp. REIT	49,158	5,340,034
QUALCOMM, Inc. (b)	143,326	8,156,683	Digital Realty Trust, Inc. REIT	23,500	2,503,925
Red Hat, Inc. (a)	20,170	3,542,659	Duke Realty Corp. REIT	39,000	1,010,100
salesforce.com, Inc. (a)	89,195	12,217,039	Equinix, Inc. REIT	9,543	3,364,480
Seagate Technology PLC.	32,324	1,247,383	Equity Residential REIT	42,019	2,773,674
Skyworks Solutions, Inc.	20,100	1,347,102	Essex Property Trust, Inc. REIT	7,945	1,948,194
Symantec Corp.	77,660	1,467,386	Extra Space Storage, Inc. REIT	15,100	1,366,248
Synopsys, Inc. (a)	17,500	1,474,200	Federal Realty Investment Trust REIT	8,600	1,015,144
TE Connectivity, Ltd.	39,751	3,006,368	HCP, Inc. REIT	56,023	1,564,722
Texas Instruments, Inc.	112,893	10,668,389	Host Hotels & Resorts, Inc. REIT	81,262	1,354,638
Total System Services, Inc.	18,476	1,501,914	Iron Mountain, Inc. REIT	31,281	1,013,817
VeriSign, Inc. (a)	12,301	1,824,115	Kimco Realty Corp. REIT	48,153	705,441
Visa, Inc. Class A	206,860	27,293,108	Macerich Co. REIT	10,455	452,492
Western Digital Corp.	33,853	1,251,545	Mid-America Apartment Communities, Inc. REIT	13,800	1,320,660
Western Union Co.	53,945	920,302	Prologis, Inc. REIT	73,351	4,307,171
Xerox Corp.	25,527	504,414	Public Storage REIT	17,835	3,609,982
Xilinx, Inc.	30,660	2,611,312	Realty Income Corp. REIT	35,400	2,231,616
		<u>497,830,158</u>	Regency Centers Corp. REIT	21,200	1,244,016
MATERIALS — 2.6%			SBA Communications Corp. REIT (a)	12,800	2,072,192
Air Products & Chemicals, Inc.	25,702	4,113,605	Simon Property Group, Inc. REIT	36,280	6,094,677
Albemarle Corp. (b)	12,200	940,254	SL Green Realty Corp. REIT	9,400	743,352
Alcoa Corp. (a)	1	27	UDR, Inc. REIT	31,400	1,244,068
Avery Dennison Corp.	10,670	958,486	Ventas, Inc. REIT	43,197	2,530,912
Ball Corp.	41,232	1,895,847	Vornado Realty Trust REIT	20,468	1,269,630
Celanese Corp. Series A	15,500	1,394,535	Welltower, Inc. REIT	44,819	3,110,887
CF Industries Holdings, Inc.	28,520	1,240,905	Weyerhaeuser Co. REIT	88,487	1,934,326
DowDuPont, Inc.	270,446	14,463,452			<u>72,856,773</u>
Eastman Chemical Co.	15,836	1,157,770	UTILITIES — 3.1%		
Ecolab, Inc.	29,301	4,317,502	AES Corp.	77,836	1,125,509
FMC Corp.	15,978	1,181,733	Alliant Energy Corp.	28,300	1,195,675
Freeport-McMoRan, Inc.	174,540	1,799,507	Ameren Corp.	29,504	1,924,546
International Flavors & Fragrances, Inc. (b)	12,451	1,671,796	American Electric Power Co., Inc.	58,609	4,380,437
International Paper Co.	49,803	2,010,049	American Water Works Co., Inc.	21,400	1,942,478
Linde PLC.	64,463	10,058,807	CenterPoint Energy, Inc.	59,376	1,676,184
LyondellBasell Industries NV Class A	36,548	3,039,332	CMS Energy Corp.	33,455	1,661,041
Martin Marietta Materials, Inc. (b)	6,945	1,193,637	Consolidated Edison, Inc.	35,452	2,710,660
Mosaic Co.	40,984	1,197,143			
Newmont Mining Corp.	64,033	2,218,744			
Nucor Corp.	37,848	1,960,905			
Packaging Corp. of America	11,200	934,752			
PPG Industries, Inc.	28,454	2,908,852			
Sealed Air Corp.	18,323	638,373			
Sherwin-Williams Co.	9,409	3,702,065			
Vulcan Materials Co.	14,471	1,429,735			

See accompanying notes to financial statements.

STATE STREET INSTITUTIONAL INVESTMENT TRUST
STATE STREET EQUITY 500 INDEX II PORTFOLIO
SCHEDULE OF INVESTMENTS (continued)
December 31, 2018

<u>Security Description</u>	<u>Shares</u>	<u>Value</u>
Dominion Energy, Inc.	74,994	\$ 5,359,071
DTE Energy Co.	21,845	2,409,504
Duke Energy Corp.	83,392	7,196,730
Edison International.	39,314	2,231,856
Entergy Corp.	21,898	1,884,761
Evergy, Inc.	30,499	1,731,428
Eversource Energy.	38,417	2,498,642
Exelon Corp.	114,684	5,172,248
FirstEnergy Corp.	59,093	2,218,942
NextEra Energy, Inc.	55,764	9,692,898
NiSource, Inc.	42,004	1,064,801
NRG Energy, Inc.	33,002	1,306,879
PG&E Corp. (a)	59,014	1,401,583
Pinnacle West Capital Corp.	12,204	1,039,781
PPL Corp.	86,319	2,445,417
Public Service Enterprise Group, Inc.	59,788	3,111,965
SCANA Corp.	17,299	826,546
Sempra Energy	32,062	3,468,788
Southern Co.	119,359	5,242,247
WEC Energy Group, Inc.	38,182	2,644,485
Xcel Energy, Inc.	61,351	3,022,764
		<u>82,587,866</u>
TOTAL COMMON STOCKS (Cost \$2,148,732,511)		<u>2,472,587,090</u>

SHORT-TERM INVESTMENTS — 3.3%

State Street Institutional U.S. Government Money Market Fund, Class G Shares 2.31% (d) (e)	81,722,543	81,722,543
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At December 31, 2018, open futures contracts purchased were as follows:

<u>Description</u>	<u>Number of Contracts</u>	<u>Expiration Date</u>	<u>Notional Amount</u>	<u>Value</u>	<u>Unrealized Appreciation/Depreciation</u>
E-Mini S&P 500 Index (long)	440	03/15/2019	\$57,096,053	\$55,114,400	\$(1,981,653)

During the period ended December 31, 2018, average notional value related to futures contracts was \$73,483,793 or 3% of net assets.

<u>Security Description</u>	<u>Shares</u>	<u>Value</u>
State Street Navigator Securities Lending Portfolio II (c) (f)	4,917,310	\$ 4,917,310
TOTAL SHORT-TERM INVESTMENTS (Cost \$86,639,853)		<u>86,639,853</u>
TOTAL INVESTMENTS — 97.1% (Cost \$2,235,372,364)		<u>2,559,226,943</u>
OTHER ASSETS IN EXCESS OF LIABILITIES — 2.9%		<u>75,305,898</u>
NET ASSETS — 100.0%		<u>\$ 2,634,532,841</u>

- (a) Non-income producing security.
 - (b) All or a portion of the shares of the security are on loan at December 31, 2018.
 - (c) The Portfolio invested in an affiliated entity. Amounts related to these transactions during the period ended December 31, 2018 are shown in the Affiliate Table below.
 - (d) The Portfolio invested in certain money market funds managed by SSGA Funds Management, Inc. Amounts related to these transactions during the period ended December 31, 2018 are shown in the Affiliate Table below.
 - (e) The rate shown is the annualized seven-day yield at December 31, 2018.
 - (f) Investment of cash collateral for securities loaned.
- REIT =Real Estate Investment Trust

**STATE STREET INSTITUTIONAL INVESTMENT TRUST
STATE STREET EQUITY 500 INDEX II PORTFOLIO
SCHEDULE OF INVESTMENTS (continued)**

December 31, 2018

The following table summarizes the value of the Portfolio's investments according to the fair value hierarchy as of December 31, 2018.

<u>Description</u>	<u>Level 1 – Quoted Prices</u>	<u>Level 2 – Other Significant Observable Inputs</u>	<u>Level 3 – Significant Unobservable Inputs</u>	<u>Total</u>
ASSETS:				
INVESTMENTS:				
Common Stocks	\$2,472,587,090	\$—	\$—	\$2,472,587,090
Short-Term Investments	86,639,853	—	—	86,639,853
TOTAL INVESTMENTS	<u>\$2,559,226,943</u>	<u>\$—</u>	<u>\$—</u>	<u>\$2,559,226,943</u>
LIABILITIES:				
OTHER FINANCIAL INSTRUMENTS:				
Futures Contracts ^(a)	(1,981,653)	—	—	(1,981,653)
TOTAL OTHER FINANCIAL INSTRUMENTS:	<u>\$ (1,981,653)</u>	<u>\$—</u>	<u>\$—</u>	<u>\$ (1,981,653)</u>

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

Affiliate Table

	Number of Shares Held		Value at 12/31/17	Cost of Purchases	Proceeds		Realized Gain (Loss)	Change in Unrealized Appreciation/ Depreciation	Number of Shares Held		Dividend Income	Capital Gains Distributions
	at 12/31/17	at 12/31/18			from Shares Sold	from Realized			at 12/31/18	at 12/31/18		
State Street Corp.	35,378	\$ 3,453,247	\$ 1,140,411	\$ 326,711	\$5,185	\$(1,454,291)	44,678	\$ 2,817,841	\$ 76,911	\$—		
State Street Institutional U.S. Government Money Market Fund, Class G Shares.	69,243,442	69,243,442	757,573,283	745,094,182	—	—	81,722,543	81,722,543	1,262,889	—		
State Street Navigator Securities Lending Government Money Market Portfolio	1,778,697	1,778,697	16,941,673	18,720,370	—	—	—	—	5,889	—		
State Street Navigator Securities Lending Portfolio II	—	—	10,041,084	5,123,774	—	—	4,917,310	4,917,310	803	—		
Total		<u>\$74,475,386</u>	<u>\$785,696,451</u>	<u>\$769,265,037</u>	<u>\$5,185</u>	<u>\$(1,454,291)</u>		<u>\$89,457,694</u>	<u>\$1,346,492</u>	<u>\$—</u>		

See accompanying notes to financial statements.

**STATE STREET INSTITUTIONAL INVESTMENT TRUST
STATE STREET EQUITY 500 INDEX II PORTFOLIO
STATEMENT OF ASSETS AND LIABILITIES**

December 31, 2018

ASSETS

Investments in unaffiliated issuers, at value*	\$2,469,769,249
Investments in affiliated issuers, at value	89,457,694
Total Investments	2,559,226,943
Cash at broker	5,043,118
Cash	15,950
Receivable for investments sold	708,464
Receivable for fund shares sold	105,853,340
Dividends receivable — unaffiliated issuers	2,809,439
Dividends receivable — affiliated issuers	123,066
Securities lending income receivable — unaffiliated issuers	1,772
Securities lending income receivable — affiliated issuers	838
Receivable from Adviser	25,918
Prepaid expenses and other assets	7,648
TOTAL ASSETS	2,673,816,496

LIABILITIES

Payable upon return of securities loaned	4,917,310
Payable for investments purchased	32,288,524
Payable to broker – accumulated variation margin on open futures contracts	1,980,670
Advisory fee payable	26,849
Custodian fees payable	1,322
Professional fees payable	49,535
Printing and postage fees payable	19,445
TOTAL LIABILITIES	39,283,655

NET ASSETS \$2,634,532,841

NET ASSETS CONSIST OF:

Paid-in Capital	\$2,329,230,937
Total distributable earnings (loss)	305,301,904
NET ASSETS	\$2,634,532,841

NET ASSET VALUE PER SHARE

Net asset value per share	\$ 11.77
Shares outstanding (unlimited amount authorized, no par value)	223,787,659
Net Assets	\$2,634,532,841

COST OF INVESTMENTS:

Investments in unaffiliated issuers	\$2,145,425,402
Investments in affiliated issuers	89,946,962
Total cost of investments	\$2,235,372,364

* Includes investments in securities on loan, at value \$ 22,434,393

STATE STREET INSTITUTIONAL INVESTMENT TRUST
STATE STREET EQUITY 500 INDEX II PORTFOLIO
STATEMENT OF OPERATIONS
For the Year Ended December 31, 2018

INVESTMENT INCOME	
Interest income — unaffiliated issuers	\$ 34,743
Dividend income — unaffiliated issuers	50,983,615
Dividend income — affiliated issuers	1,339,800
Unaffiliated securities lending income	27,292
Affiliated securities lending income	6,692
TOTAL INVESTMENT INCOME (LOSS)	<u>52,392,142</u>
EXPENSES	
Administration and custody fees	366,437
Trustees' fees and expenses	76,558
Registration and filing fees	24,151
Professional fees	171,952
Printing and postage fees	26,578
Insurance expense	8,057
Miscellaneous expenses	28,654
TOTAL EXPENSES	<u>702,387</u>
Expenses waived/reimbursed by the Adviser	<u>(62,043)</u>
NET EXPENSES	<u>640,344</u>
NET INVESTMENT INCOME (LOSS)	<u>\$ 51,751,798</u>
REALIZED AND UNREALIZED GAIN (LOSS)	
Net realized gain (loss) on:	
Investments — unaffiliated issuers	37,149,659
Investments — affiliated issuers	5,185
Futures contracts	<u>(1,938,296)</u>
Net realized gain (loss)	<u>35,216,548</u>
Net change in unrealized appreciation/depreciation on:	
Investments — unaffiliated issuers	(203,708,205)
Investments — affiliated issuers	(1,454,291)
Futures contracts	<u>(2,552,996)</u>
Net change in unrealized appreciation/depreciation	<u>(207,715,492)</u>
NET REALIZED AND UNREALIZED GAIN (LOSS)	<u>(172,498,944)</u>
NET INCREASE (DECREASE) IN NET ASSETS FROM OPERATIONS	<u><u>\$(120,747,146)</u></u>

See accompanying notes to financial statements.

**STATE STREET INSTITUTIONAL INVESTMENT TRUST
STATE STREET EQUITY 500 INDEX II PORTFOLIO
STATEMENTS OF CHANGES IN NET ASSETS**

	Year Ended 12/31/18	Year Ended 12/31/17
INCREASE (DECREASE) IN NET ASSETS FROM OPERATIONS:		
Net investment income (loss)	\$ 51,751,798	\$ 38,092,113
Net realized gain (loss)	35,216,548	95,301,372
Net change in unrealized appreciation/depreciation	<u>(207,715,492)</u>	<u>236,604,596</u>
Net increase (decrease) in net assets resulting from operations	<u>(120,747,146)</u>	<u>369,998,081</u>
Distributions to shareholders (Note 11)	<u>(138,945,426)</u>	<u>(98,216,883)</u>
FROM BENEFICIAL INTEREST TRANSACTIONS:		
Proceeds from sale of shares sold	937,119,662	1,289,250,676
Reinvestment of distributions	138,945,426	98,216,883
Cost of shares redeemed	<u>(381,020,586)</u>	<u>(687,512,121)</u>
Net increase (decrease) from share transactions	<u>695,044,502</u>	<u>699,955,438</u>
Net increase (decrease) in net assets from beneficial interest transactions	<u>695,044,502</u>	<u>699,955,438</u>
Net increase (decrease) in net assets during the period	<u>435,351,930</u>	<u>971,736,636</u>
Net assets at beginning of period	<u>2,199,180,911</u>	<u>1,227,444,275</u>
NET ASSETS AT END OF PERIOD	<u>\$2,634,532,841</u>	<u>\$2,199,180,911</u>
SHARES OF BENEFICIAL INTEREST:		
Shares sold	71,154,512	106,644,618
Reinvestment of distributions	12,252,683	7,508,936
Shares redeemed	<u>(27,824,760)</u>	<u>(54,428,277)</u>
Net increase (decrease) from share transactions	<u>55,582,435</u>	<u>59,725,277</u>

See accompanying notes to financial statements.

**STATE STREET INSTITUTIONAL INVESTMENT TRUST
STATE STREET EQUITY 500 INDEX II PORTFOLIO
FINANCIAL HIGHLIGHTS**

Selected data for a share outstanding throughout each period

	Year Ended 12/31/18	Year Ended 12/31/17	Year Ended 12/31/16	Year Ended 12/31/15	For the Period 8/11/14* - 12/31/14
Net asset value, beginning of period	\$ 13.07	\$ 11.31	\$ 10.32	\$ 10.55	\$ 10.00
Income (loss) from investment operations:					
Net investment income (loss) (a)	0.26	0.25	0.23	0.22	0.08
Net realized and unrealized gain (loss)	(0.86)	2.21	1.02	(0.09)	0.63
Total from investment operations	(0.60)	2.46	1.25	0.13	0.71
Distributions to shareholders from:					
Net investment income	(0.26)	(0.27)	(0.18)	(0.20)	(0.08)
Net realized gains	(0.44)	(0.43)	(0.08)	(0.16)	(0.08)
Total distributions	(0.70)	(0.70)	(0.26)	(0.36)	(0.16)
Net asset value, end of period	<u>\$ 11.77</u>	<u>\$ 13.07</u>	<u>\$ 11.31</u>	<u>\$ 10.32</u>	<u>\$ 10.55</u>
Total return (b)	(4.42)%	21.66%	12.18%	1.29%	7.12%
Ratios and Supplemental Data:					
Net assets, end of period (in 000s)	\$2,634,533	\$2,199,181	\$1,227,444	\$541,335	\$426,710
Ratios to average net assets:					
Total expenses	0.03%	0.03%	0.04%	0.04%	0.04%(c)
Net expenses	0.02%	0.03%	0.03%	0.03%	0.03%(c)
Net investment income (loss)	1.93%	1.98%	2.15%	2.05%	2.06%(c)
Portfolio turnover rate	8%	30%	5%	5%	4%(d)(e)

* Commencement of operations.

(a) Net investment income per share is calculated using the average shares method.

(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) Portfolio turnover rate excludes in-kind security transactions.

STATE STREET INSTITUTIONAL INVESTMENT TRUST
NOTES TO FINANCIAL STATEMENTS
December 31, 2018

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 December 31, 2018, the Trust consists of twenty-eight (28) 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 to the following Fund or Portfolio:

Fund	Classes	Commencement of Operations	Diversification Classification
State Street Equity 500 Index Fund (the “Fund”)	Administrative Shares Service Shares Class A Shares Class I Shares Class K Shares Class R Shares	April 11, 2001 March 10, 2003 September 17, 2014 September 17, 2014 September 17, 2014 June 7, 2005	Diversified
State Street Equity 500 Index II Portfolio (the “Portfolio”)	N/A	August 11, 2014	Diversified

The Fund is part of a “master-feeder” structure, and it invests substantially all of its assets in the Portfolio as shown below. The Portfolio is a separate series of the Trust. The performance of the Fund is directly affected by the performance of the Portfolio. The financial statements of the Portfolio, including its Schedule of Investments, are attached to this report and should be read in conjunction with the Fund’s financial statements.

<u>Fund Name</u>	<u>Portfolio Name</u>	<u>Fund Ownership Interest in Portfolio at December 31, 2018</u>
State Street Equity 500 Index Fund	State Street Equity 500 Index II Portfolio	30.27%

Class A shares are available to the general public for investment through transaction-based financial intermediaries. Class A shares impose a sales charge (as a percentage of offering price) and may be subject to a 1% contingent deferred sales charge (“CDSC”) if no initial sales charge was paid at the time of purchase of an investment of \$1,000,000 or more and the shares are redeemed within 18 months of purchase.

Class I shares and 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 and the Portfolio are investment companies under U.S. GAAP and follow the accounting and reporting guidance applicable to investment companies.

STATE STREET INSTITUTIONAL INVESTMENT TRUST
NOTES TO FINANCIAL STATEMENTS (continued)
December 31, 2018

Security Valuation

The Fund records its investment in its Portfolio at fair value (net asset value) each business day. The valuation policy of the Portfolio is discussed below:

The Portfolio'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 Portfolio 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 Portfolio. The Board has responsibility for overseeing the determination of the fair value of investments.

Valuation techniques used to value the Portfolio's investments by major category are as follows:

- Equity investments traded on a recognized securities exchange for which market quotations are readily available are valued at the last sale price or official closing price, as applicable, on the primary market or exchange on which they trade. Equity investments traded on a recognized exchange for which there were no sales on that day are valued at the last published sale price or at fair value.
- Investments in registered investment companies (including money market funds) or other unitized pooled investment vehicles that are not traded on an exchange are valued at that day's published net asset value ("NAV") per share or unit.
- Exchange-traded futures contracts are valued at the closing settlement price on the primary market on which they are traded most extensively. Exchange-traded futures contracts traded on a recognized exchange for which there were no sales on that day are valued at the last reported sale price obtained from independent pricing services or brokers or at fair value.

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

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

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

STATE STREET INSTITUTIONAL INVESTMENT TRUST
NOTES TO FINANCIAL STATEMENTS (continued)
December 31, 2018

Investment Transactions and Income Recognition

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

The Portfolio invests in real estate investment trusts (“REITs”). REITs determine the tax character of their distributions annually and may characterize a portion of their distributions as a return of capital or capital gain. The Portfolio’s policy is to record all REIT distributions initially as dividend income and re-designate the prior calendar year’s to return of capital or capital gains distributions at year end based on information provided by the REIT and/or SSGA Funds Management, Inc. (the “Adviser” or “SSGA FM”) estimates of such re-designations for which actual information has not yet been reported.

Expenses

Certain expenses, which are directly identifiable to a specific Fund or Portfolio, are applied to that Fund or Portfolio within the Trust. Other expenses which cannot be attributed to a specific Fund or Portfolio 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 and Portfolio within the Trust. Class specific expenses are borne by each class.

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 Portfolio 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 Portfolio 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 Portfolio 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 Portfolio 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 December 31, 2018, the Portfolio entered into futures contracts for cash equitization, reduce tracking error and to facilitate daily liquidity.

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

STATE STREET INSTITUTIONAL INVESTMENT TRUST
NOTES TO FINANCIAL STATEMENTS (continued)
December 31, 2018

	Liability Derivatives					Total
	Interest Rate Contracts Risk	Foreign Exchange Contracts Risk	Credit Contracts Risk	Equity Contracts Risk	Commodity Contracts Risk	
Futures Contracts	\$—	\$—	\$—	\$(1,980,670)	\$—	\$(1,980,670)

	Net Realized Gain (Loss)					Total
	Interest Rate Contracts Risk	Foreign Exchange Contracts Risk	Credit Contracts Risk	Equity Contracts Risk	Commodity Contracts Risk	
Futures Contracts	\$—	\$—	\$—	\$(1,938,296)	\$—	\$(1,938,296)

	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	\$—	\$—	\$—	\$(2,552,996)	\$—	\$(2,552,996)

4. Fees and Transactions with Affiliates

Advisory Fee

The Fund and Portfolio have entered into Investment Advisory Agreements with SSGA FM, a subsidiary of State Street Corporation and an affiliate of State Street Bank and Trust Company (“State Street”), under which the Adviser directs the investments of the Portfolio in accordance with its investment objectives, policies, and limitations. In compensation for the Adviser’s services as investment adviser, the Fund pays the Adviser a fee at an annual rate of 0.02% of its average daily net assets. The Portfolio pays no investment advisory fees to SSGA FM.

Effective September 21, 2018, SSGA FM is contractually obligated until April 30, 2020, separately with respect to both the Fund and the Portfolio, (i) to waive up to the full amount of the advisory fee payable by the Fund/Portfolio, and/or (ii) to reimburse the Fund/Portfolio for expenses to the extent that Total Annual Fund Operating Expenses (exclusive of non-recurring account fees, extraordinary expenses, and distribution, shareholder servicing, and sub-transfer agency fees) exceed 0.02% 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 approval of the Fund/Portfolio’s Board of Trustees.

Prior to September 21, 2018, SSGA FM is contractually obligated until April 30, 2019, to waive its management fee and/or to reimburse the Fund for expenses to the extent that total expenses (exclusive of non-recurring account fees, extraordinary expenses, acquired fund fees, any class-specific expenses, such as distribution, shareholder servicing, sub-transfer agency, and administration expenses) exceed 0.01% of average daily net assets on an annual basis. This waiver and/or reimbursement may not be terminated during the relevant period except with the approval of the Fund’s Board.

Prior to September 21, 2018, SSGA FM is contractually obligated until April 30, 2019, to waive its management fee and/or to reimburse the Portfolio for expenses to the extent that total expenses (exclusive of non-recurring account fees, extraordinary expenses, acquired fund fees and distribution, shareholder servicing and sub-transfer agency fees) exceed 0.03% of average daily net assets on an annual basis. This waiver and/or reimbursement may not be terminated during the relevant period except with the approval of the Portfolio’s Board.

For the period ended December 31, 2018, SSGA FM reimbursed or waived the fees under these agreements as shown on the respective Statement of Operations.

STATE STREET INSTITUTIONAL INVESTMENT TRUST
NOTES TO FINANCIAL STATEMENTS (continued)
December 31, 2018

Administrator, Custodian, Sub-Administrator and Transfer Agent Fees

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

SSGA FM serves as administrator and State Street serves as the custodian, sub-administrator and transfer agent to the Portfolio. For its services as custodian, sub-administrator and transfer agent the Portfolio pays State Street an annual fee. The fees are accrued daily and paid monthly.

Distribution and Shareholder Servicing 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.

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 Administrative Shares, Service Shares, Class R Shares and Class A Shares and for services provided to Fund shareholders in such class (the “Plan”). The Plan calls for payments at an annual rate (based on average daily net assets) of 0.15%, 0.25%, 0.60% and 0.25% of the Fund’s net assets attributable to its Administrative Shares, Service Shares, Class R Shares and Class A Shares, respectively. 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/Portfolio, acts as the securities lending agent for the Fund/Portfolio, 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/Portfolio, 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 Portfolio 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 Portfolio owning more than five percent of the entity’s voting securities or outstanding shares. Amounts relating to these transactions during the period ended December 31, 2018, are disclosed in the Schedule of Investments.

5. Trustees’ Fees

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

STATE STREET INSTITUTIONAL INVESTMENT TRUST
NOTES TO FINANCIAL STATEMENTS (continued)
December 31, 2018

6. Investment Transactions

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

	<u>Purchases</u>	<u>Sales</u>
State Street Equity 500 Index II Portfolio	\$690,079,492	\$196,076,705

7. Income Tax Information

The Fund and the Portfolio have qualified and intend to continue to qualify as regulated investment companies under Subchapter M of the Internal Revenue Code of 1986, as amended. The Fund and the Portfolio will not be subject to federal income taxes to the extent they distribute their taxable income, including any net realized capital gains, for each fiscal year. Therefore, no provision for federal income tax is required.

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

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

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

	<u>Ordinary Income</u>	<u>Long-Term Capital Gains</u>	<u>Total</u>
State Street Equity 500 Index Fund	\$16,041,846	\$22,489,437	\$ 38,531,283
State Street Equity 500 Index II Portfolio	53,499,552	85,445,874	138,945,426

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

	<u>Ordinary Income</u>	<u>Long-Term Capital Gains</u>	<u>Total</u>
State Street Equity 500 Index Fund	\$28,670,825	\$14,254,180	\$42,925,005
State Street Equity 500 Index II Portfolio	42,436,631	55,780,252	98,216,883

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

	<u>Undistributed Ordinary Income</u>	<u>Capital Loss Carryforwards</u>	<u>Undistributed Long-Term Capital Gains</u>	<u>Net Unrealized Gains (Losses)</u>	<u>Qualified Late-Year Losses</u>	<u>Total</u>
State Street Equity 500 Index Fund	\$626,115	\$—	\$27,115,118	\$ 74,503,815	\$ —	\$102,245,048
State Street Equity 500 Index II Portfolio	—	—	1,649,313	304,870,534	(1,217,943)	305,301,904

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

STATE STREET INSTITUTIONAL INVESTMENT TRUST
NOTES TO FINANCIAL STATEMENTS (continued)
December 31, 2018

	<u>Tax Cost</u>	<u>Gross Unrealized Appreciation</u>	<u>Gross Unrealized Depreciation</u>	<u>Net Unrealized Appreciation (Depreciation)</u>
State Street Equity 500 Index Fund	\$ 723,050,695	\$ 74,503,815	\$ —	\$ 74,503,815
State Street Equity 500 Index II Portfolio	2,252,374,662	416,592,428	111,721,894	304,870,534

8. Securities Lending

The Portfolio 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 Portfolio will regain record ownership of loaned securities to exercise certain beneficial rights; however, the Portfolio 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 Portfolio will bear the risk of loss of any cash collateral that it may invest. The Portfolio 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 Portfolio 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 December 31, 2018, and the value of the invested cash collateral are disclosed in the Portfolio's Statement of Assets and Liabilities. Non-cash collateral is not disclosed in the Portfolio's Statement of Assets and Liabilities as it is held by the lending agent on behalf of the Portfolio, and the Portfolio does not have the ability to re-hypothecate those securities. Securities lending income, as disclosed in the Portfolio'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 Portfolio's securities lending agreements and related cash and non-cash collateral received as of December 31, 2018:

<u>Fund</u>	<u>Market Value of Securities on Loan</u>	<u>Cash Collateral Received</u>	<u>Non-Cash Collateral Received *</u>	<u>Total Collateral Received</u>
State Street Equity 500 Index II Portfolio	\$22,434,393	\$4,917,310	\$17,823,989	\$22,741,299

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

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 December 31, 2018:

<u>Fund</u>	<u>Securities Lending Transactions</u>	<u>Remaining Contractual Maturity of the Agreements As of December 31, 2018</u>					<u>Total Borrowings</u>	<u>Gross Amount of Recognized Liabilities for Securities Lending Transactions</u>
		<u>Overnight and Continuous</u>	<u><30 Days</u>	<u>Between 30 & 90 Days</u>	<u>>90 Days</u>	<u>Total</u>		
State Street Equity 500 Index II Portfolio	Common Stocks	\$4,917,310	\$—	\$—	\$—	\$4,917,310	\$4,917,310	

STATE STREET INSTITUTIONAL INVESTMENT TRUST
NOTES TO FINANCIAL STATEMENTS (continued)
December 31, 2018

9. Line of Credit

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

10. Risks

Concentration Risk

As a result of the Portfolio’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 Portfolio’s investments more than if the Portfolio was more broadly diversified.

Market and Credit Risk

In the normal course of business, the Portfolio and the Fund trade financial instruments and enters into financial transactions where risk of potential loss exists due to changes in the general economic conditions and fluctuations of the market (market risk). Additionally, the Portfolio and 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 Portfolio has unsettled or open transactions defaults.

11. New Accounting Pronouncements

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

For the period ended December 31, 2017, distributions to shareholders and undistributed (distributions in excess of) net investment income were as follows:

	Net Investment Income	Net Realized Gains	Total Distributions
State Street Equity Index 500 Fund			
Administrative Shares	\$ 5,550,811	\$ 9,485,054	\$15,035,865
Service Shares	532,802	957,979	1,490,781
Class R Shares	666,602	1,466,601	2,133,203
Class A Shares	112,713	226,287	339,000
Class I Shares	316,450	554,500	870,950
Class K Shares	8,900,329	14,154,877	23,055,206
State Street Equity Index 500 II Portfolio	38,352,420	59,864,463	98,216,883
Undistributed (distribution in excess of) net investment income (loss)			\$ —

STATE STREET INSTITUTIONAL INVESTMENT TRUST
NOTES TO FINANCIAL STATEMENTS (continued)
December 31, 2018

12. Subsequent Events

Management has evaluated the impact of all subsequent events on the Portfolio and 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
REPORT OF INDEPENDENT REGISTERED PUBLIC
ACCOUNTING FIRM**

To the Shareholders of State Street Equity 500 Index Fund and State Street Equity 500 Index II Portfolio and the Board of Trustees of State Street Institutional Investment Trust

Opinion on the Financial Statements

We have audited the accompanying statements of assets and liabilities of State Street Equity 500 Index Fund (the “Fund”) and State Street Equity 500 Index II Portfolio (the “Portfolio”) (two of the series constituting State Street Institutional Investment Trust (the “Trust”)), including the schedule of investments of the Portfolio, as of December 31, 2018, and the related statements of operations, changes in net assets and the financial highlights for each of the periods indicated in the table below and the related notes (collectively referred to as the “financial statements”). In our opinion, the financial statements present fairly, in all material respects, the financial position of the Fund and the Portfolio (two of the series constituting State Street Institutional Investment Trust) at December 31, 2018, and the results of their operations, changes in net assets and financial highlights for each of the periods indicated in the table below, in conformity with U.S. generally accepted accounting principles.

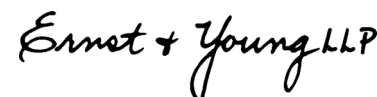
Individual fund or portfolio constituting the State Street Institutional Investment Trust	Statement of operations	Statement of changes in net assets	Financial highlights
State Street Equity 500 Index Fund	For the year ended December 31, 2018	For each of the two years in the period ended December 31, 2018	For each of the five years in the period ended December 31, 2018
State Street Equity 500 Index II Portfolio	For the year ended December 31, 2018	For each of the two years in the period ended December 31, 2018	For each of the four years in the period ended December 31, 2018 and the period from August 11, 2014 (commencement of operations) through December 31, 2014

Basis for Opinion

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

We conducted our audits in accordance with the standards of the PCAOB. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement, whether due to error or fraud. The Trust is not required to have, nor were we engaged to perform, an audit of the Trust’s internal control over financial reporting. As part of our audits, we are required to obtain an understanding of internal control over financial reporting, but not for the purpose of expressing an opinion on the effectiveness of the Trust’s internal control over financial reporting. Accordingly, we express no such opinion.

Our audits included performing procedures to assess the risks of material misstatement of the financial statements, whether due to error or fraud, and performing procedures that respond to those risks. Such procedures included examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements. Our procedures included confirmation of securities owned as of December 31, 2018, by correspondence with the custodian, brokers and others or by other appropriate auditing procedures where replies from brokers and others were not received. Our audits also included evaluating the accounting principles used and significant estimates made by management, as well as evaluating the overall presentation of the financial statements. We believe that our audits provide a reasonable basis for our opinion.



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

Boston, Massachusetts
February 27, 2019

STATE STREET INSTITUTIONAL INVESTMENT TRUST
OTHER INFORMATION
December 31, 2018 (Unaudited)

Expense Example

As a shareholder of a Fund/Portfolio, 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/Portfolio expenses. This example is intended to help you understand your ongoing costs (in dollars) of investing in the Fund/Portfolio 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 July 1, 2018 to December 31, 2018.

The table below illustrates your Fund's/Portfolio'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 the Fund's/Portfolio'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/Portfolio. 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/Portfolio under the heading “Expenses Paid During Period”.

Based on hypothetical 5% return — This section is intended to help you compare your Fund's/Portfolio's costs with those of other mutual funds. It assumes that the Fund/Portfolio 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/Portfolio'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/Portfolio'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 Equity 500 Index Fund(b), (c)					
Administrative Shares	0.16%	\$930.30	\$ 0.78	\$1,024.40	\$ 0.82
Service Shares	0.26	929.70	1.26	1,023.90	1.33
Class R Shares	0.61	928.10	2.96	1,022.10	3.11
Class A Shares	0.22	930.00	1.07	1,024.10	1.12
Class I Shares	(0.06)	931.30	(0.29)	1,025.50	(0.31)
Class K Shares	0.01	930.80	0.05	1,025.20	0.05
State Street Equity 500 Index II Portfolio	0.02%	930.90	0.10	1,025.10	0.10

- (a) Expenses are equal to the Fund's/Portfolio's annualized net expense ratio multiplied by the average account value of the period, multiplied by 184, then divided by 365.
- (b) Because the Fund invests all of its assets in the Portfolio, the expense example reflects the net expenses of both the Fund and the Portfolio.
- (c) The Fund had expense limitation change effective September 21, 2018.

STATE STREET INSTITUTIONAL INVESTMENT TRUST
OTHER INFORMATION (continued)
December 31, 2018 (Unaudited)

Tax Information

For federal income tax purposes, the following information is furnished with respect to the distributions of the Trust for its fiscal year ended December 31, 2018.

Dividends Received Deduction

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

Qualified Dividend Income

A portion of dividends distributed by the Funds during the fiscal year ended December 31, 2018 are considered qualified dividend income and are eligible for reduced tax rates. These lower rates range from 5% to 20% depending on the individual's tax bracket. Each Fund reports the maximum amount allowable of its net taxable income as qualified dividend income as provided in the Jobs and Growth Tax Relief Reconciliation Act of 2003.

Long term capital gains dividends were paid from the following Funds during the year ended December 31, 2018:

	<u>Amount</u>
State Street Equity 500 Index Fund	\$22,489,437
State Street Equity 500 Index II Portfolio	85,445,874

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 and the Portfolio's investment adviser to vote proxies relating to the 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 most recent 12-month period ended June 30 is available by August 31 of each year by calling the same number and on the SEC's website, at www.sec.gov, and on the Fund's and Portfolio's website at www.ssgafunds.com.

Quarterly Portfolio Schedule

The Fund and Portfolio file a complete schedule of investments with the SEC for the first and third quarters of each fiscal year on Form N-Q. The Fund's and Portfolio's Forms N-Q are available on the SEC's website at www.sec.gov. The information on the Form N-Q is available upon request, without charge, by calling 1-800-997-7327 (toll free) and on the Fund's and Portfolio's website at www.ssgafunds.com.

STATE STREET INSTITUTIONAL INVESTMENT TRUST
OTHER INFORMATION (continued)
December 31, 2018 (Unaudited)

Special Meeting of Shareholders — Voting Results

A special meeting of shareholders of State Street Institutional Investment Trust (the “Trust”) was held on December 18, 2018 to elect the following four nominees as Trustees of the Trust: Michael A. Jessee, Ellen M. Needham, Donna M. Rapaccioli and John R. Costantino. At the meeting the following votes were recorded:

Nominee	Shares For	Shares Withheld
Michael A. Jessee	33,378,996,058.903	4,235,384,836.281
Ellen M. Needham	37,383,099,527.197	231,281,367.987
Donna M. Rapaccioli	37,443,158,621.889	171,222,273.295
John R. Costantino	37,442,417,497.141	171,963,398.043
The other Trustees whose term of office continued after the meeting are as follows: James E. Ross, Michael F. Holland, Patrick J. Riley, Richard D. Shirk, Bruce D. Taber and Rina K. Spence.		

STATE STREET INSTITUTIONAL INVESTMENT TRUST
OTHER INFORMATION (continued)
December 31, 2018 (Unaudited)

TRUSTEES AND OFFICERS INFORMATION

Name, Address and Year of Birth	Position(s) Held with Trust	Term of Office and Length of Time Served	Principal Occupation During the Past Five Years and Relevant Experience	Number of Funds in Fund Complex Overseen by Trustee†	Other Directorships Held by Trustee During the Past Five Years
Trustees					
Independent Trustees					
Michael F. Holland c/o SSGA Funds Management, Inc. One Iron Street Boston, MA 02210 YOB: 1944	Trustee and Co- Chairperson of the Board	Term: Indefinite Elected: 7/99	Chairman, Holland & Company L.L.C. (investment adviser) (1995- present).	67	Director, the Holland Series Fund, Inc.; Director, The China Fund, Inc.; Director, The Taiwan Fund, Inc. (2007-2017); Director, Reaves Utility Income Fund, Inc.; and Director, Blackstone/GSO Loans (and Real Estate) Funds.
Patrick J. Riley c/o SSGA Funds Management, Inc. One Iron Street Boston, MA 02210 YOB: 1948	Trustee and Co- Chairperson of the Board	Term: Indefinite Elected: 1/14	2002 to May 2010, Associate Justice of the Superior Court, Commonwealth of Massachusetts; 1985 to 2002, Partner, Riley, Burke & Donahue, L.L.P. (law firm); 1998 to Present, Independent Director, State Street Global Advisers Ireland, Ltd. (investment company); 1998 to Present, Independent Director, SSGA Liquidity plc (formerly, SSGA Cash Management Fund plc); January 2009 to Present, Independent Director, SSGA Fixed Income plc; and January 2009 to Present, Independent Director, SSGA Qualified Funds PLC.	67	Board Director and Chairman, SPDR Europe IPLC Board (2011-Present); Board Director and Chairman, SPDR Europe II, PLC (2013- Present).
John R. Costantino c/o SSGA Funds Management, Inc. One Iron Street Boston, MA 02210 YOB: 1946	Trustee and Co- Chairperson of the Qualified Legal and Compliance Committee	Term: Indefinite Elected: 12/18	General Partner, NGN Capital LLC (2006 – present); and Managing Director, Vice President of Walden Capital Management (1996 – present).	67	Trustee of Neuroscience Research Institute (1986 – present); Trustee of Fordham University (1989 – 1995 and 2001 – 2007) and Trustee Emeritus (2007 – present); Trustee of GE Funds (1993 – February 2011); Director of Artes Medical (2006 – 2008); and Trustee of Gregorian University Foundation (1992 – 2007).
Richard D. Shirk c/o SSGA Funds Management, Inc. One Iron Street Boston, MA 02210 YOB: 1945	Trustee and Co- Chairperson of the Qualified Legal and Compliance Committee	Term: Indefinite Elected: 1/14	March 2001 to April 2002, Chairman (1996 to March 2001, President and Chief Executive Officer), Cerulean Companies, Inc. (holding company) (Retired); 1992 to March 2001, President and Chief Executive Officer, Blue Cross Blue Shield of Georgia (health insurer, managed healthcare).	67	1998 to December 2008, Chairman, Board Member and December 2008 to Present, Investment Committee Member, Healthcare Georgia Foundation (private foundation); September 2002 to 2012, Lead Director and Board Member, Amerigroup Corp. (managed health care); 1999 to 2013, Board Member and (since 2001) Investment Committee Member, Woodruff Arts Center; and 2003 to 2009, Trustee, Gettysburg College; Board member, Aerocare Holdings, Regenesys Biomedical Inc.
Rina K. Spence c/o SSGA Funds Management, Inc. One Iron Street Boston, MA 02210 YOB: 1948	Trustee and Co- Chairperson of the Audit Committee, Co-Chairperson of the Nominating Committee and Co- Chairperson of the Governance Committee	Term: Indefinite Elected: 7/99	President of SpenceCare International LLC (international healthcare consulting) (1999 – present); Chief Executive Officer, IEmily.com (health internet company) (2000 – 2001); Chief Executive Officer of Consensus Pharmaceutical, Inc. (1998 – 1999); Founder, President and Chief Executive Officer of Spence Center for Women's Health (1994 – 1998); President and CEO, Emerson Hospital (1984 – 1994); Honorary Consul for Monaco in Boston (2015 – present).	67	

STATE STREET INSTITUTIONAL INVESTMENT TRUST
OTHER INFORMATION (continued)
December 31, 2018 (Unaudited)

Name, Address and Year of Birth	Position(s) Held with Trust	Term of Office and Length of Time Served	Principal Occupation During the Past Five Years and Relevant Experience	Number of Funds in Fund Complex Overseen by Trustee†	Other Directorships Held by Trustee During the Past Five Years
Bruce D. Taber c/o SSGA Funds Management, Inc. One Iron Street Boston, MA 02210 YOB: 1943	Trustee and Co-Chairperson of the Valuation Committee, Co-Chairperson of the Nominating Committee and Co-Chairperson of the Governance Committee	Term: Indefinite Elected: 1/14	Retired; 1999 to 2016, Partner, Zenergy LLC (a technology company providing Computer Modeling and System Analysis to the General Electric Power Generation Division); Until December 2008, Independent Director, SSGA Cash Management Fund plc; Until December 2008, Independent Director, State Street Global Advisers Ireland, Ltd. (investment companies).	49	None.
Michael A. Jessee c/o SSGA Funds Management, Inc. One Iron Street Boston, MA 02210 YOB: 1946	Trustee and Co-Chairperson of the Valuation Committee	Term: Indefinite Appointed: 7/16	Retired; formerly, President and Chief Executive Officer of the Federal Home Loan Bank of Boston (1989 – 2009); Trustee, Randolph-Macon College (2004-2016).	67	None.
Donna M. Rapaccioli c/o SSGA Funds Management, Inc. One Iron Street Boston, MA 02210 YOB: 1962	Trustee and Co-Chairperson of the Audit Committee	Term: Indefinite Elected: 12/18	Dean of the Gabelli School of Business (2007 – present) and Accounting Professor (1987 – present) at Fordham University.	67	Director- Graduate Management Admissions Council (2015 - present); Trustee of Emmanuel College (2010 – present).
Interested Trustees(1)					
James E. Ross(2) SSGA Funds Management, Inc. One Iron Street Boston, MA 02210 YOB: 1965	Trustee	Term: Indefinite Appointed: 2/07	Chairman and Director, SSGA Funds Management, Inc. (2005-present); Executive Vice President, State Street Global Advisers (2012-present); Chief Executive Officer and Director, State Street Global Advisers Funds Distributors, LLC (May 2017 – present); Director, State Street Global Markets, LLC (2013 - April 2017); President, SSGA Funds Management, Inc. (2005 – 2012), Principal, State Street Global Advisers (2000-2005).	185	SSGA SPDR ETFs Europe I plc (Director) (November 2016 – present); SSGA SPDR ETFs Europe II plc (Director) (November 2016 – present).
Ellen M. Needham(3) SSGA Funds Management, Inc. One Iron Street Boston, MA 02210 YOB: 1967	Trustee and President	Term: Indefinite Elected 12/18	President and Director, SSGA FM (2001 – present)*; Senior Managing Director, State Street Global Advisers (1992 – present)*; Director, State Street Global Advisers Funds Distributors, LLC (May 2017 – present).*	67	None.

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

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

(2) Mr. Ross is an Interested Trustee because of his employment by SSGA Funds Management, Inc., an affiliate of the Trust.

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

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

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

STATE STREET INSTITUTIONAL INVESTMENT TRUST
OTHER INFORMATION (continued)
December 31, 2018 (Unaudited)

Name, Address and Year of Birth	Position(s) Held with Trust	Term of Office and Length of Time Served	Principal Occupation(s) During the Past 5 Years
Officers			
ELLEN M. NEEDHAM SSGA Funds Management, Inc. One Iron Street Boston, MA 02210 YOB: 1967	President, Trustee	Term: Indefinite Elected: 10/12	President and Director, SSGA Funds Management, Inc. (2001 - present)*; Senior Managing Director, State Street Global Advisors (1992 - present); Director, State Street Global Advisors Funds Distributors, LLC (May 2017 - present).*
BRUCE S. ROSENBERG SSGA Funds Management, Inc. One Iron Street Boston, MA 02210 YOB: 1961	Treasurer	Term: Indefinite Elected: 2/16	Managing Director, State Street Global Advisors and SSGA Funds Management, Inc. (July 2015 - present); Director, Credit Suisse (April 2008 - July 2015).
ANN M. CARPENTER SSGA Funds Management, Inc. One Iron Street Boston, MA 02210 YOB: 1966	Vice President and Deputy Treasurer	Term: Indefinite Elected: 10/12 Term: Indefinite Elected: 2/16	Chief Operating Officer, SSGA Funds Management, Inc. (2005 - Present)*; Managing Director, State Street Global Advisors (2005 - present).*
CHAD C. HALLETT SSGA Funds Management, Inc. One Iron Street Boston, MA 02210 YOB: 1969	Deputy Treasurer	Term: Indefinite Elected: 2/16	Vice President, State Street Global Advisors and SSGA Funds Management, Inc. (November 2014 – present); Vice President, State Street Bank and Trust Company (2001 – November 2014).*
DARLENE ANDERSON-VASQUEZ SSGA Funds Management, Inc. One Iron Street Boston, MA 02210 YOB: 1968	Deputy Treasurer	Term: Indefinite Elected: 11/16	Managing Director, State Street Global Advisors and SSGA Funds Management, Inc. (May 2016 – present); Senior Vice President, John Hancock Investments (September 2007 – May 2016).
ARTHUR A. JENSEN SSGA Funds Management, Inc. 1600 Summer Street Stamford, CT 06905 YOB: 1966	Deputy Treasurer	Term: Indefinite Elected: 11/16	Vice President at State Street Global Advisors (July 2016 – present); Deputy Treasurer of Elfun Funds (July 2016 – present); Treasurer of State Street Institutional Funds, State Street Variable Insurance Series Funds, Inc. and GE Retirement Savings Plan Funds (June 2011 – present); Treasurer of Elfun Funds (June 2011– July 2016); Mutual Funds Controller of GE Asset Management Incorporated (April 2011 – July 2016).
SUJATA UPRETI SSGA Funds Management, Inc. One Iron Street Boston, MA 02210 YOB: 1974	Assistant Treasurer	Term: Indefinite Elected: 2/16	Vice President, State Street Global Advisors and SSGA Funds Management, Inc. (May 2015 – present); Assistant Director, Cambridge Associates, LLC (July 2014 – January 2015); Vice President, Bank of New York Mellon (July 2012 – August 2013); Manager, PricewaterhouseCoopers, LLP (September 2003 – July 2012).
DANIEL FOLEY SSGA Funds Management, Inc. One Iron Street Boston, MA 02210 YOB: 1972	Assistant Treasurer	Term: Indefinite Elected: 2/16	Vice President, State Street Global Advisors and SSGA Funds Management, Inc. (April 2007 – present).*
DANIEL G. PLOURDE SSGA Funds Management, Inc. One Iron Street Boston, MA 02210 YOB: 1980	Assistant Treasurer	Term: Indefinite Elected: 5/17	Vice President, State Street Global Advisors and SSGA Funds Management, Inc. (May 2015 – present); Officer, State Street Bank and Trust Company (March 2009 – May 2015).
BRIAN HARRIS SSGA Funds Management, Inc. One Iron Street Boston, MA 02210 YOB: 1973	Chief Compliance Officer, Anti-Money Laundering Officer and Code of Ethics Compliance Officer	Term: Indefinite Elected: 11/13 Term: Indefinite Elected: 9/16	Managing Director, State Street Global Advisors and SSGA Funds Management, Inc. (2013–Present); Senior Vice President and Global Head of Investment Compliance, BofA Global Capital Management (September 2010 – May 2013).

STATE STREET INSTITUTIONAL INVESTMENT TRUST
OTHER INFORMATION (continued)
December 31, 2018 (Unaudited)

Name, Address and Year of Birth	Position(s) Held with Trust	Term of Office and Length of Time Served	Principal Occupation(s) During the Past 5 Years
JOSHUA A. WEINBERG SSGA Funds Management, Inc. One Iron Street Boston, MA 02210 YOB: 1978	Chief Legal Officer	Term: Indefinite Elected: 2/15	Managing Director and Managing Counsel, State Street Global Advisors (2011 – present)*; Clerk, SSGA Funds Management, Inc. (2013 – present); Associate, Financial Services Group, Dechert LLP (2005 – 2011).
JESSE D. HALLEE State Street Bank and Trust Company 100 Summer Street, 7th Floor Boston, MA 02111-2900 YOB: 1976	Secretary	Term: Indefinite Elected: 9/16	Vice President and Managing Counsel, State Street Bank and Trust Company (2013 – present); Vice President and Counsel, Brown Brothers Harriman & Co. (2007-2013).
KHIMMARA GREER State Street Bank and Trust Company 100 Summer Street, 7th Floor Boston, MA 02111-2900 YOB: 1983	Assistant Secretary	Term: Indefinite Elected: 5/16	Vice President and Counsel, State Street Bank and Trust Company (2015- present); Regulatory Advisor, JPMorgan (2014 – 2015); Claims Case Manager, Liberty Mutual Insurance (2012 – 2014); Contract Attorney, Various Law Firms (2011 – 2012).

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

Statement of Additional Information (SAI) includes additional information about Funds' directors and is available, without charge, upon request and by calling 1-800-997-7327.

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Trustees

John R. Costantino
Michael F. Holland
Michael A. Jessee
Ellen M. Needham
Donna M. Rapaccioli
Patrick J. Riley
James E. Ross
Richard D. Shirk
Rina K. Spence
Bruce D. Taber

Investment Adviser and Administrator

SSGA Funds Management, Inc.
One Iron Street
Boston, MA 02210

**Custodian and Sub-Administrator of the Fund
and the Portfolio and Transfer Agent of the
Portfolio**

State Street Bank and Trust Company
State Street Financial Center
One Lincoln Street
Boston, MA 02111

Independent Registered Public Accounting Firm

Ernst & Young LLP
200 Clarendon Street
Boston, MA 02116

Legal Counsel

Ropes & Gray LLP
800 Boylston Street
Boston, MA 02199

Transfer Agent of the Fund

DST Asset Manager Solutions, Inc.
State Street Global Advisors
P.O. Box 219737
Kansas City, MO 64121-9737

Distributor

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

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

State Street Institutional Investment Trust

State Street Bank and Trust Company
P.O. Box 5049
Boston, MA 02206

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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.