

Semi-Annual Report

June 30, 2018

State Street Institutional Investment Trust

State Street Equity 500 Index Fund

State Street Equity 500 Index II Portfolio

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®

TABLE OF CONTENTS (UNAUDITED)

State Street Equity 500 Index Fund

Statement of Assets and Liabilities (Unaudited)	1
Statement of Operations (Unaudited)	2
Statements of Changes in Net Assets (Unaudited)	3
Financial Highlights (Unaudited)	5

State Street Equity 500 Index II Portfolio

Portfolio Statistics (Unaudited)	11
Schedule of Investments (Unaudited)	12
Statement of Assets and Liabilities (Unaudited)	19
Statement of Operations (Unaudited)	20
Statements of Changes in Net Assets (Unaudited)	21
Financial Highlights (Unaudited)	22

Notes to Financial Statements (Unaudited)	23
--	----

Other Information (Unaudited)	30
--	----

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 INSTITUTIONAL INVESTMENT TRUST
STATE STREET EQUITY 500 INDEX FUND
STATEMENT OF ASSETS AND LIABILITIES
June 30, 2018 (Unaudited)

ASSETS	
Investment in the State Street Equity 500 Index II Portfolio	\$826,075,041
Receivable for fund shares sold	3,557,001
Receivable from Adviser	84,738
TOTAL ASSETS	<u>829,716,780</u>
LIABILITIES	
Payable for investments purchased	3,068,449
Payable for fund shares repurchased	306,446
Advisory fee payable	13,659
Custodian fees payable	2,842
Administration fees payable	30,328
Distribution fees payable	60,772
Trustees' fees and expenses payable	102
Transfer agent fees payable	6,176
Sub-transfer agent fee payable	18,889
Registration and filing fees payable	6,619
Professional fees payable	18,938
Printing and postage fees payable	7,348
TOTAL LIABILITIES	<u>3,540,568</u>
NET ASSETS	<u>\$826,176,212</u>
NET ASSETS CONSIST OF:	
Paid-in Capital	\$623,916,047
Undistributed (distribution in excess of) net investment income (loss)	(511,222)
Accumulated net realized gain (loss) on investments	21,251,763
Net unrealized appreciation (depreciation) on:	
Investment in the State Street Equity 500 Index II Portfolio	181,519,624
NET ASSETS	<u>\$826,176,212</u>
Administrative Shares	
Net Assets	\$264,233,645
Shares Outstanding	11,914,017
Net asset value, offering and redemption price per share	<u>\$ 22.18</u>
Service Shares	
Net Assets	\$ 23,133,114
Shares Outstanding	1,044,556
Net asset value, offering and redemption price per share	<u>\$ 22.15</u>
Class R Shares	
Net Assets	\$ 38,637,207
Shares Outstanding	1,747,120
Net asset value, offering and redemption price per share	<u>\$ 22.11</u>
Class A Shares	
Net Assets	\$ 18,296,422
Shares Outstanding	825,730
Net asset value, offering and redemption price per share	<u>\$ 22.16</u>
Maximum sales charge	5.25%
Maximum offering price per share	<u>\$ 23.39</u>
Class I Shares	
Net Assets	\$ 15,470,975
Shares Outstanding	697,263
Net asset value, offering and redemption price per share	<u>\$ 22.19</u>
Class K Shares	
Net Assets	\$466,404,849
Shares Outstanding	21,008,857
Net asset value, offering and redemption price per share	<u>\$ 22.20</u>
COST OF INVESTMENTS:	
Investment in State Street Equity 500 Index II Portfolio	\$644,555,417
Shares of State Street Equity 500 Index II Portfolio	<u>61,555,517</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 Six Months Ended June 30, 2018 (Unaudited)

INVESTMENT INCOME	
EXPENSES	
Advisory fee	\$ 80,214
Administration fees	200,536
Sub-transfer agent fee	
Class A Shares	7,970
Class I Shares	10,977
Distribution fees	
Administrative Shares	201,608
Service Shares	33,891
Class R Shares	121,403
Class A Shares	15,053
Custodian fees	8,233
Trustees' fees and expenses	9,102
Transfer agent fees	67,905
Registration fees	84,861
Professional fees	18,268
Printing and postage fees	23,452
Insurance expense	150
Miscellaneous expenses	7,183
TOTAL EXPENSES	<u>890,806</u>
Expenses waived/reimbursed by the Adviser	<u>(379,584)</u>
NET EXPENSES	<u>511,222</u>
NET INVESTMENT INCOME (LOSS)	<u>(511,222)</u>
REALIZED AND UNREALIZED GAIN (LOSS)	
Net realized gain (loss) on:	
Investment in State Street Equity 500 Index II Portfolio	(683,748)
Net change in unrealized appreciation/depreciation on:	
Investment in State Street Equity 500 Index II Portfolio	21,663,337
NET REALIZED AND UNREALIZED GAIN (LOSS)	<u>20,979,589</u>
NET INCREASE (DECREASE) IN NET ASSETS FROM OPERATIONS	<u>\$20,468,367</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

	Six Months Ended 6/30/18 (Unaudited)	Year Ended 12/31/17
INCREASE (DECREASE) IN NET ASSETS FROM OPERATIONS:		
Net investment income (loss)	\$ (511,222)	\$ 14,389,310
Net realized gain (loss)	(683,748)	46,331,207
Net change in unrealized appreciation/depreciation	21,663,337	87,973,268
Net increase (decrease) in net assets resulting from operations	20,468,367	148,693,785
DISTRIBUTIONS TO SHAREHOLDERS FROM:		
Net Investment Income		
Administrative Shares	—	(5,550,811)
Service Shares	—	(532,802)
Class R Shares	—	(666,602)
Class A Shares	—	(112,713)
Class I Shares	—	(316,450)
Class K Shares	—	(8,900,329)
Total distributions from net investment income	—	(16,079,707)
Net Realized Gains		
Administrative Shares	—	(9,485,054)
Service Shares	—	(957,979)
Class R Shares	—	(1,466,601)
Class A Shares	—	(226,287)
Class I Shares	—	(554,500)
Class K Shares	—	(14,154,877)
Total distributions from net realized gains	—	(26,845,298)
Total distributions to shareholders	—	(42,925,005)
FROM BENEFICIAL INTEREST TRANSACTIONS:		
Administrative Shares		
Proceeds from sale of shares sold	6,002,626	21,702,778
Reinvestment of distributions	—	15,035,865
Cost of shares redeemed	(23,264,483)	(77,159,335)
Net increase (decrease) from capital share transactions	(17,261,857)	(40,420,692)
Service Shares		
Proceeds from sale of shares sold	1,919,866	8,657,371
Reinvestment of distributions	—	1,490,781
Cost of shares redeemed	(7,388,842)	(116,109,796)
Net increase (decrease) from capital share transactions	(5,468,976)	(105,961,644)
Class R Shares		
Proceeds from sale of shares sold	2,119,085	7,402,032
Reinvestment of distributions	—	2,133,203
Cost of shares redeemed	(6,703,311)	(12,029,952)
Net increase (decrease) from capital share transactions	(4,584,226)	(2,494,717)
Class A Shares		
Proceeds from sale of shares sold	13,047,665	9,184,484
Reinvestment of distributions	—	338,962
Cost of shares redeemed	(1,261,736)	(12,189,604)
Net increase (decrease) from capital share transactions	11,785,929	(2,666,158)
Class I Shares		
Proceeds from sale of shares sold	5,082,677	11,678,715
Reinvestment of distributions	—	870,951
Cost of shares redeemed	(5,931,939)	(1,515,359)
Net increase (decrease) from capital share transactions	(849,262)	11,034,307
Class K Shares		
Proceeds from sale of shares sold	86,848,211	77,397,900
Reinvestment of distributions	—	22,865,403
Cost of shares redeemed	(44,817,677)	(108,177,288)
Net increase (decrease) from capital share transactions	42,030,534	(7,913,985)
Net increase (decrease) in net assets from beneficial interest transactions	25,652,142	(148,422,889)
Net increase (decrease) in net assets during the period	46,120,509	(42,654,109)
Net assets at beginning of period	780,055,703	822,709,812

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)**

	Six Months Ended 6/30/18 (Unaudited)	Year Ended 12/31/17
NET ASSETS AT END OF PERIOD	<u>\$826,176,212</u>	<u>\$ 780,055,703</u>
Undistributed (distribution in excess of) net investment income (loss)	<u>\$ (511,222)</u>	<u>\$ —</u>
SHARES OF BENEFICIAL INTEREST:		
Administrative Shares		
Shares sold	269,402	1,076,275
Reinvestment of distributions	—	692,897
Shares redeemed	<u>(1,059,433)</u>	<u>(3,785,655)</u>
Net increase (decrease) from share transactions	<u>(790,031)</u>	<u>(2,016,483)</u>
Service Shares		
Shares sold	87,790	431,525
Reinvestment of distributions	—	68,763
Shares redeemed	<u>(333,841)</u>	<u>(5,833,376)</u>
Net increase (decrease) from share transactions	<u>(246,051)</u>	<u>(5,333,088)</u>
Class R Shares		
Shares sold	95,973	365,320
Reinvestment of distributions	—	98,350
Shares redeemed	<u>(304,358)</u>	<u>(585,557)</u>
Net increase (decrease) from share transactions	<u>(208,385)</u>	<u>(121,887)</u>
Class A Shares		
Shares sold	592,180	433,637
Reinvestment of distributions	—	15,613
Shares redeemed	<u>(57,426)</u>	<u>(556,990)</u>
Net increase (decrease) from share transactions	<u>534,754</u>	<u>(107,740)</u>
Class I Shares		
Shares sold	229,190	540,143
Reinvestment of distributions	—	40,099
Shares redeemed	<u>(275,468)</u>	<u>(73,960)</u>
Net increase (decrease) from share transactions	<u>(46,278)</u>	<u>506,282</u>
Class K Shares		
Shares sold	3,931,834	3,673,546
Reinvestment of distributions	—	1,053,220
Shares redeemed	<u>(2,017,256)</u>	<u>(5,277,255)</u>
Net increase (decrease) from share transactions	<u>1,914,578</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					
	Six Months Ended 06/30/18 (Unaudited)	Year Ended 12/31/17	Year Ended 12/31/16	Year Ended 12/31/15	Year Ended 12/31/14	Year Ended 12/31/13
Net asset value, beginning of period	\$ 21.62	\$ 18.83	\$ 17.17	\$ 17.27	\$ 15.50	\$ 11.94
Income (loss) from investment operations:						
Net investment income (loss) (a)	(0.00)(b)	0.38	0.26	0.31	0.29	0.26
Net realized and unrealized gain (loss)	0.56	3.66	1.76	(0.12)	1.79	3.56
Total from investment operations	0.56	4.04	2.02	0.19	2.08	3.82
Distributions to shareholders from:						
Net investment income	—	(0.46)	(0.28)	(0.29)	(0.31)	(0.26)
Net realized gains	—	(0.79)	(0.08)	—	—	—
Total distributions	—	(1.25)	(0.36)	(0.29)	(0.31)	(0.26)
Net asset value, end of period	<u>\$ 22.18</u>	<u>\$ 21.62</u>	<u>\$ 18.83</u>	<u>\$ 17.17</u>	<u>\$ 17.27</u>	<u>\$ 15.50</u>
Total return (c)	2.59%	21.43%	11.75%	1.08%	13.41%	31.97%
Ratios and Supplemental Data:						
Net assets, end of period (in 000s)	\$264,234	\$274,650	\$277,141	\$261,038	\$248,180	\$230,330
Ratios to Average Net Assets:(d)						
Total expenses	0.27%(e)(f)	0.26%(f)	0.27%(f)	0.31%(f)	0.30%(g)	0.25%
Net expenses	0.18%(e)(f)	0.18%(f)	0.18%(f)	0.18%(f)	0.23%(g)	0.25%
Net investment income (loss)	(0.18)%(e)	1.83%	1.48%	1.76%	1.78%	1.84%
Portfolio turnover rate	2%(h)(i)	30%(h)	5%(h)	5%(h)	4%(j)	4%(k)

- (a) Net investment income per share is calculated using the average shares method.
- (b) Amount is less than \$0.005 per share.
- (c) 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.
- (d) 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.
- (e) Annualized.
- (f) Ratio does not include the expenses of the State Street Equity 500 Index II Portfolio.
- (g) 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.
- (h) Portfolio turnover rate is from the State Street Equity 500 Index II Portfolio.
- (i) Not annualized.
- (j) 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).
- (k) Portfolio turnover rate is from the State Street Equity 500 Index Portfolio.

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					
	Six Months Ended 06/30/18 (Unaudited)	Year Ended 12/31/17	Year Ended 12/31/16	Year Ended 12/31/15	Year Ended 12/31/14	Year Ended 12/31/13
Net asset value, beginning of period	\$ 21.60	\$ 18.81	\$ 17.15	\$ 17.25	\$ 15.49	\$ 11.92
Income (loss) from investment operations:						
Net investment income (loss) (a)	(0.00)(b)	0.15	0.26	0.22	0.28	0.24
Net realized and unrealized gain (loss)	0.55	3.87	1.74	(0.05)	1.77	3.57
Total from investment operations	0.55	4.02	2.00	0.17	2.05	3.81
Distributions to shareholders from:						
Net investment income	—	(0.44)	(0.26)	(0.27)	(0.29)	(0.24)
Net realized gains	—	(0.79)	(0.08)	—	—	—
Total distributions	—	(1.23)	(0.34)	(0.27)	(0.29)	(0.24)
Net asset value, end of period	\$ 22.15	\$ 21.60	\$ 18.81	\$ 17.15	\$ 17.25	\$ 15.49
Total return (c)	2.55%	21.33%	11.65%	0.98%	13.24%	31.97%
Ratios and Supplemental Data:						
Net assets, end of period (in 000s)	\$23,133	\$27,876	\$124,591	\$104,730	\$126,412	\$124,885
Ratios to Average Net Assets:(d)						
Total expenses	0.37%(e)(f)	0.36%(f)	0.37%(f)	0.41%(f)	0.40%(g)	0.35%
Net expenses	0.28%(e)(f)	0.28%(f)	0.27%(f)	0.28%(f)	0.33%(g)	0.35%
Net investment income (loss)	(0.28)(e)	0.73%	1.46%	1.25%	1.73%	1.74%
Portfolio turnover rate	2%(h)(i)	30%(h)	5%(h)	5%(h)	4%(j)	4%(k)

- (a) Net investment income per share is calculated using the average shares method.
(b) Amount is less than \$0.005 per share.
(c) 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.
(d) 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.
(e) Annualized.
(f) Ratio does not include the expenses of the State Street Equity 500 Index II Portfolio.
(g) 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.
(h) Portfolio turnover rate is from the State Street Equity 500 Index II Portfolio.
(i) Not annualized.
(j) 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).
(k) Portfolio turnover rate is from the State Street Equity 500 Index Portfolio.

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					
	Six Months Ended 06/30/18 (Unaudited)	Year Ended 12/31/17	Year Ended 12/31/16	Year Ended 12/31/15	Year Ended 12/31/14	Year Ended 12/31/13
Net asset value, beginning of period	\$ 21.61	\$ 18.81	\$ 17.15	\$ 17.26	\$ 15.49	\$ 11.93
Income (loss) from investment operations:						
Net investment income (loss) (a)	(0.00)(b)	0.29	0.18	0.19	0.22	0.19
Net realized and unrealized gain (loss)	0.50	3.66	1.76	(0.09)	1.78	3.56
Total from investment operations	0.50	3.95	1.94	0.10	2.00	3.75
Distributions to shareholders from:						
Net investment income	—	(0.36)	(0.20)	(0.21)	(0.23)	(0.19)
Net realized gains	—	(0.79)	(0.08)	—	—	—
Total distributions	—	(1.15)	(0.28)	(0.21)	(0.23)	(0.19)
Net asset value, end of period	<u>\$ 22.11</u>	<u>\$ 21.61</u>	<u>\$ 18.81</u>	<u>\$ 17.15</u>	<u>\$ 17.26</u>	<u>\$ 15.49</u>
Total return (c)	2.31%	20.96%	11.26%	0.58%	12.91%	31.40%
Ratios and Supplemental Data:						
Net assets, end of period (in 000s)	\$38,637	\$42,249	\$39,086	\$37,845	\$41,148	\$32,555
Ratios to Average Net Assets:(d)						
Total expenses	0.72%(e)(f)	0.71%(f)	0.72%(f)	0.76%(f)	0.75%(g)	0.70%
Net expenses	0.63%(e)(f)	0.63%(f)	0.63%(f)	0.63%(f)	0.68%(g)	0.70%
Net investment income (loss)	(0.63)(e)	1.41%	0.99%	1.09%	1.37%	1.40%
Portfolio turnover rate	2%(h)(i)	30%(h)	5%(h)	5%(h)	4%(j)	4%(k)

- (a) Net investment income per share is calculated using the average shares method.
- (b) Amount is less than \$0.005 per share.
- (c) 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.
- (d) 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.
- (e) Annualized.
- (f) Ratio does not include the expenses of the State Street Equity 500 Index II Portfolio.
- (g) 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.
- (h) Portfolio turnover rate is from the State Street Equity 500 Index II Portfolio.
- (i) Not annualized.
- (j) 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).
- (k) Portfolio turnover rate is from the State Street Equity 500 Index Portfolio.

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				
	Six Months Ended 06/30/18 (Unaudited)	Year Ended 12/31/17	Year Ended 12/31/16	Year Ended 12/31/15	For the Period 9/17/14* - 12/31/14
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)	(0.00)(b)	0.16	0.68	0.25	0.11
Net realized and unrealized gain (loss)	0.53	3.82	0.29	(0.11)	0.45
Total from investment operations	0.53	3.98	1.97	0.14	0.56
Distributions to shareholders from:					
Net investment income	—	(0.39)	(0.23)	(0.24)	(0.29)
Net realized gains	—	(0.79)	(0.08)	—	—
Total distributions	—	(1.18)	(0.31)	(0.24)	(0.29)
Net asset value, end of period	\$ 22.16	\$21.63	\$18.83	\$17.17	\$17.27
Total return (c)	2.45%	21.12%	11.42%	0.78%	3.28%
Ratios and Supplemental Data:					
Net assets, end of period (in 000s)	\$18,296	\$6,293	\$7,509	\$ 60	\$ 51
Ratios to Average Net Assets:					
Total expenses	0.51%(d)(e)	0.56%(e)	0.57%(e)	0.61%(e)	0.70%(d)(e)
Net expenses	0.41%(d)(e)	0.48%(e)	0.48%(e)	0.48%(e)	0.51%(d)(e)
Net investment income (loss)	(0.41)%(d)	0.79%	3.69%	1.43%	2.32%(d)
Portfolio turnover rate	2%(f)(g)	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) Amount is less than \$0.005 per share.

(c) 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.

(d) Annualized.

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

(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 I Shares				
	Six Months Ended 06/30/18 (Unaudited)	Year Ended 12/31/17	Year Ended 12/31/16	Year Ended 12/31/15	For the Period 9/17/14* - 12/31/14
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)	(0.00)(b)	0.89	2.86	0.29	0.13
Net realized and unrealized gain (loss)	0.56	3.14	(0.84)	(0.11)	0.44
Total from investment operations	0.56	4.03	2.02	0.18	0.57
Distributions to shareholders from:					
Net investment income	—	(0.45)	(0.27)	(0.28)	(0.30)
Net realized gains	—	(0.79)	(0.08)	—	—
Total distributions	—	(1.24)	(0.35)	(0.28)	(0.30)
Net asset value, end of period	\$ 22.19	\$ 21.63	\$18.84	\$17.17	\$17.27
Total return (c)	2.59%	21.35%	11.75%	1.03%	3.35%
Ratios and Supplemental Data:					
Net assets, end of period (in 000s)	\$15,471	\$16,084	\$4,469	\$ 50	\$ 51
Ratios to Average Net Assets:					
Total expenses	0.29%(d)(e)	0.31%(e)	0.32%(e)	0.36%(e)	0.45%(d)(e)
Net expenses	0.19%(d)(e)	0.23%(e)	0.23%(e)	0.23%(e)	0.26%(d)(e)
Net investment income (loss)	(0.19)%(d)	4.21%	15.53%(f)	1.66%	2.57%(d)
Portfolio turnover rate	2%(g)(h)	30%(g)	5%(g)	5%(g)	4%(g)(h)

* Commencement of operations.

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

(b) Amount is less than \$0.005 per share.

(c) 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.

(d) Annualized.

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

(f) 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.

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

(h) 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				
	Six Months Ended 06/30/18 (Unaudited)	Year Ended 12/31/17	Year Ended 12/31/16	Year Ended 12/31/15	For the Period 9/17/14* - 12/31/14
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)	(0.00)(b)	0.44	0.44	1.45	0.14
Net realized and unrealized gain (loss)	0.58	3.64	1.61	(1.23)	0.44
Total from investment operations	0.58	4.08	2.05	0.22	0.58
Distributions to shareholders from:					
Net investment income	—	(0.50)	(0.31)	(0.32)	(0.31)
Net realized gains	—	(0.79)	(0.08)	—	—
Total distributions	—	(1.29)	(0.39)	(0.32)	(0.31)
Net asset value, end of period	\$ 22.20	\$ 21.62	\$ 18.83	\$ 17.17	\$17.27
Total return (c)	2.68%	21.61%	11.92%	1.23%	3.41%
Ratios and Supplemental Data:					
Net assets, end of period (in 000s)	\$466,405	\$412,903	\$369,915	\$62,064	\$ 51
Ratios to Average Net Assets:					
Total expenses	0.12%(d)(e)	0.11%(e)	0.12%(e)	0.16%(e)	0.27%(d)(e)
Net expenses	0.03%(d)(e)	0.03%(e)	0.03%(e)	0.03%(e)	0.06%(d)(e)
Net investment income (loss)	(0.03)%(d)	2.14%	2.42%	8.45%(f)	2.78%(d)
Portfolio turnover rate	2%(g)(h)	30%(g)	5%(g)	5%(g)	4%(g)(h)

* Commencement of operations.

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

(b) Amount is less than \$0.005 per share.

(c) 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.

(d) Annualized.

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

(f) 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.

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

(h) 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 June 30, 2018

	% of Net Assets
Common Stocks	98.5%
Short-Term Investments	3.1
Liabilities in Excess of Other Assets	(1.6)
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 June 30, 2018

Description	% of Net Assets
Information Technology	25.6%
Health Care	13.8%
Financials	13.6%
Consumer Discretionary	12.7%
Industrials	9.4%
TOTAL	75.1%

(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

June 30, 2018 (Unaudited)

<u>Security Description</u>	<u>Shares</u>	<u>Value</u>	<u>Security Description</u>	<u>Shares</u>	<u>Value</u>
COMMON STOCKS — 98.5%			News Corp. Class B	11,400	\$ 180,690
CONSUMER			NIKE, Inc. Class B	145,506	11,593,918
DISCRETIONARY —			Nordstrom, Inc. (b)	11,077	573,567
12.7%			Norwegian Cruise Line		
Advance Auto Parts, Inc.	8,700	\$ 1,180,590	Holdings, Ltd. (a)	24,700	1,167,075
Amazon.com, Inc. (a)	45,890	78,003,822	Omnicom Group, Inc.	25,191	1,921,318
Aptiv PLC	28,919	2,649,848	O'Reilly Automotive, Inc. (a)	9,280	2,538,730
AutoZone, Inc. (a)	2,976	1,996,688	PulteGroup, Inc.	31,062	893,033
Best Buy Co., Inc.	27,806	2,073,771	PVH Corp.	9,249	1,384,760
Booking Holdings, Inc. (a)	5,524	11,197,645	Ralph Lauren Corp.	6,279	789,396
BorgWarner, Inc.	23,177	1,000,319	Ross Stores, Inc.	44,756	3,793,071
CarMax, Inc. (a)(b)	21,603	1,574,211	Royal Caribbean Cruises, Ltd.	18,700	1,937,320
Carnival Corp.	44,201	2,533,159	Starbucks Corp.	157,630	7,700,226
CBS Corp. Class B	39,405	2,215,349	Tapestry, Inc.	33,528	1,566,093
Charter Communications, Inc.			Target Corp.	61,372	4,671,637
Class A (a)	20,900	6,128,089	Tiffany & Co.	12,199	1,605,388
Chipotle Mexican Grill, Inc. (a)	2,886	1,244,934	TJX Cos., Inc.	71,137	6,770,820
Comcast Corp. Class A	523,766	17,184,762	Tractor Supply Co.	15,926	1,218,180
D.R. Horton, Inc.	37,297	1,529,177	TripAdvisor, Inc. (a)	10,842	604,008
Darden Restaurants, Inc.	14,671	1,570,677	Twenty-First Century Fox, Inc.		
Discovery, Inc. Class A (a)(b)	14,403	396,083	Class A	119,000	5,913,110
Discovery, Inc. Class C (a)	43,704	1,114,452	Twenty-First Century Fox, Inc.		
DISH Network Corp. Class A			Class B	48,200	2,374,814
(a)	27,400	920,914	Ulta Salon Cosmetics &		
Dollar General Corp.	28,313	2,791,662	Fragrance, Inc. (a)	6,400	1,494,144
Dollar Tree, Inc. (a)	25,726	2,186,710	Under Armour, Inc. Class A		
Expedia Group, Inc.	13,534	1,626,651	(a)(b)	17,424	391,692
Foot Locker, Inc.	12,900	679,185	Under Armour, Inc. Class C		
Ford Motor Co.	441,138	4,883,398	(a)(b)	17,575	370,481
Gap, Inc.	25,934	840,002	VF Corp.	38,844	3,166,563
Garmin, Ltd.	10,940	667,340	Viacom, Inc. Class B	41,581	1,254,083
General Motors Co.	142,223	5,603,586	Walt Disney Co.	169,852	17,802,188
Genuine Parts Co.	16,889	1,550,241	Whirlpool Corp.	8,502	1,243,247
Goodyear Tire & Rubber Co.	23,544	548,340	Wynn Resorts, Ltd.	8,941	1,496,187
H&R Block, Inc. (b)	19,664	447,946	Yum! Brands, Inc.	36,502	2,855,186
Hanesbrands, Inc. (b)	46,800	1,030,536			338,271,750
Harley-Davidson, Inc.	16,816	707,617	CONSUMER STAPLES —		
Hasbro, Inc.	13,597	1,255,139	6.8%		
Hilton Worldwide Holdings, Inc.	31,200	2,469,792	Altria Group, Inc.	217,429	12,347,793
Home Depot, Inc.	130,702	25,499,960	Archer-Daniels-Midland Co.	66,332	3,039,996
Interpublic Group of Cos., Inc.	44,966	1,054,003	Brown-Forman Corp. Class B	28,552	1,399,334
Kohl's Corp.	19,545	1,424,831	Campbell Soup Co. (b)	23,982	972,230
L Brands, Inc.	27,121	1,000,222	Church & Dwight Co., Inc.	27,600	1,467,216
Leggett & Platt, Inc.	12,654	564,875	Clorox Co.	14,064	1,902,156
Lennar Corp. Class A	31,606	1,659,315	Coca-Cola Co.	437,300	19,179,978
LKQ Corp. (a)	36,500	1,164,350	Colgate-Palmolive Co.	98,023	6,352,871
Lowe's Cos., Inc.	94,550	9,036,143	Conagra Brands, Inc.	44,824	1,601,562
Macy's, Inc.	33,262	1,244,997	Constellation Brands, Inc.		
Marriott International, Inc.			Class A	19,350	4,235,134
Class A	34,755	4,399,983	Costco Wholesale Corp.	50,455	10,544,086
Mattel, Inc. (b)	32,533	534,192	Coty, Inc. Class A (b)	55,578	783,650
McDonald's Corp.	88,910	13,931,308	Estee Lauder Cos., Inc. Class A	25,441	3,630,176
MGM Resorts International	55,700	1,616,971	General Mills, Inc.	67,042	2,967,279
Michael Kors Holdings, Ltd. (a)	17,814	1,186,412	Hershey Co.	15,467	1,439,359
Mohawk Industries, Inc. (a)	6,931	1,485,105	Hormel Foods Corp. (b)	31,702	1,179,631
Netflix, Inc. (a)	49,104	19,220,779	J.M. Smucker Co.	12,505	1,344,037
Newell Brands, Inc. (b)	53,741	1,385,980	Kellogg Co. (b)	27,228	1,902,420
News Corp. Class A	50,888	788,764	Kimberly-Clark Corp.	39,627	4,174,308

See accompanying notes to financial statements.

STATE STREET INSTITUTIONAL INVESTMENT TRUST
STATE STREET EQUITY 500 INDEX II PORTFOLIO
SCHEDULE OF INVESTMENTS (continued)
June 30, 2018 (Unaudited)

<u>Security Description</u>	<u>Shares</u>	<u>Value</u>	<u>Security Description</u>	<u>Shares</u>	<u>Value</u>
Kraft Heinz Co.	67,518	\$ 4,241,481	Aon PLC.	26,965	\$ 3,698,789
Kroger Co.	96,542	2,746,620	Arthur J Gallagher & Co.	21,200	1,383,936
McCormick & Co., Inc.	14,192	1,647,549	Assurant, Inc.	5,385	557,294
Molson Coors Brewing Co.			Bank of America Corp.	1,068,005	30,107,061
Class B	20,253	1,378,014	Bank of New York Mellon Corp.	113,594	6,126,124
Mondelez International, Inc.			BB&T Corp.	89,531	4,515,944
Class A	166,615	6,831,215	Berkshire Hathaway, Inc. Class B		
Monster Beverage Corp. (a)	44,635	2,557,586	(a)	218,384	40,761,374
PepsiCo, Inc.	162,216	17,660,456	BlackRock, Inc.	14,116	7,044,449
Philip Morris International, Inc.	175,712	14,186,987	BrightHouse Financial, Inc. (a)	16,579	664,321
Procter & Gamble Co.	284,426	22,202,294	Capital One Financial Corp.	54,795	5,035,660
Sysco Corp.	54,374	3,713,200	Cboe Global Markets, Inc.	12,500	1,300,875
Tyson Foods, Inc. Class A	32,344	2,226,884	Charles Schwab Corp.	134,604	6,878,264
Walmart, Inc.	165,703	14,192,462	Chubb, Ltd.	52,953	6,726,090
Walgreens Boots Alliance, Inc.	95,805	5,749,737	Cincinnati Financial Corp.	17,809	1,190,710
		<u>179,797,701</u>	Citigroup, Inc.	291,027	19,475,527
ENERGY — 6.3%			Citizens Financial Group, Inc.	53,600	2,085,040
Anadarko Petroleum Corp.	59,182	4,335,081	CME Group, Inc.	38,263	6,272,071
Andeavor	15,716	2,061,625	Comerica, Inc.	19,127	1,739,027
Apache Corp.	41,755	1,952,046	Discover Financial Services	39,328	2,769,084
Baker Hughes a GE Co.	47,179	1,558,322	E*TRADE Financial Corp. (a)	31,342	1,916,877
Cabot Oil & Gas Corp.	55,078	1,310,856	Everest Re Group, Ltd.	5,000	1,152,400
Chevron Corp.	218,212	27,588,543	Fifth Third Bancorp	76,762	2,203,069
Cimarex Energy Co.	11,458	1,165,737	Franklin Resources, Inc.	37,989	1,217,547
Concho Resources, Inc. (a)(b)	16,200	2,241,270	Goldman Sachs Group, Inc.	39,546	8,722,661
ConocoPhillips	131,727	9,170,834	Hartford Financial Services		
Devon Energy Corp.	57,201	2,514,556	Group, Inc.	38,867	1,987,270
EOG Resources, Inc.	66,771	8,308,316	Huntington Bancshares, Inc.	118,491	1,748,927
EQT Corp.	28,957	1,597,847	Intercontinental Exchange, Inc.	65,685	4,831,132
Exxon Mobil Corp.	480,875	39,782,789	Invesco, Ltd.	44,711	1,187,524
Halliburton Co.	98,867	4,454,947	Jefferies Financial Group, Inc.	30,827	701,006
Helmerich & Payne, Inc.	13,726	875,170	JPMorgan Chase & Co.	388,243	40,454,921
Hess Corp.	29,757	1,990,446	KeyCorp	116,996	2,286,102
HollyFrontier Corp.	20,000	1,368,600	Lincoln National Corp.	23,982	1,492,879
Kinder Morgan, Inc.	222,650	3,934,226	Loews Corp.	32,019	1,545,877
Marathon Oil Corp.	93,388	1,948,074	M&T Bank Corp.	16,363	2,784,164
Marathon Petroleum Corp.	52,774	3,702,624	Marsh & McLennan Cos., Inc.	57,219	4,690,241
National Oilwell Varco, Inc.	44,116	1,914,634	MetLife, Inc.	116,670	5,086,812
Newfield Exploration Co. (a)	24,015	726,454	Moody's Corp.	19,432	3,314,322
Noble Energy, Inc.	54,325	1,916,586	Morgan Stanley	158,675	7,521,195
Occidental Petroleum Corp.	86,109	7,205,601	MSCI, Inc.	9,900	1,637,757
ONEOK, Inc.	46,596	3,253,799	Nasdaq, Inc.	14,175	1,293,752
Phillips 66	48,573	5,455,234	Northern Trust Corp.	23,396	2,407,214
Pioneer Natural Resources Co.	19,276	3,647,790	People's United Financial, Inc.	33,066	598,164
Schlumberger, Ltd.	159,050	10,661,121	PNC Financial Services Group,		
TechnipFMC PLC	48,991	1,554,974	Inc.	54,275	7,332,552
Valero Energy Corp.	48,723	5,399,970	Principal Financial Group, Inc.	29,265	1,549,582
Williams Cos., Inc.	98,858	2,680,040	Progressive Corp.	65,749	3,889,053
		<u>166,278,112</u>	Prudential Financial, Inc.	47,502	4,441,912
FINANCIALS — 13.6%			Raymond James Financial, Inc.	14,200	1,268,770
Affiliated Managers Group, Inc.	6,624	984,790	Regions Financial Corp.	126,346	2,246,432
Aflac, Inc.	90,206	3,880,662	S&P Global, Inc.	28,568	5,824,730
Allstate Corp.	38,739	3,535,709	State Street Corp. (c)	42,478	3,954,277
American Express Co.	82,112	8,046,976	SunTrust Banks, Inc.	51,436	3,395,805
American International Group,			SVB Financial Group (a)	5,800	1,674,808
Inc.	101,401	5,376,281	Synchrony Financial	79,676	2,659,585
Ameriprise Financial, Inc.	16,044	2,244,235	T Rowe Price Group, Inc.	27,755	3,222,078
			Torchmark Corp.	12,412	1,010,461

See accompanying notes to financial statements.

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

June 30, 2018 (Unaudited)

<u>Security Description</u>	<u>Shares</u>	<u>Value</u>	<u>Security Description</u>	<u>Shares</u>	<u>Value</u>
Travelers Cos., Inc.	31,406	\$ 3,842,210	Mylan NV (a)	58,302	\$ 2,107,034
Unum Group	26,705	987,818	Nektar Therapeutics (a)	17,600	859,408
US Bancorp.	178,522	8,929,670	PerkinElmer, Inc.	12,986	950,965
Wells Fargo & Co.	496,303	27,515,038	Perrigo Co. PLC	15,586	1,136,375
Willis Towers Watson PLC.	14,376	2,179,402	Pfizer, Inc.	662,533	24,036,697
XL Group, Ltd.	30,748	1,720,351	Quest Diagnostics, Inc.	15,842	1,741,669
Zions Bancorp	23,195	1,222,145	Regeneron Pharmaceuticals, Inc.		
		362,048,785	(a)	8,742	3,015,903
HEALTH CARE — 13.8%			ResMed, Inc.	16,500	1,709,070
Abbott Laboratories	198,549	12,109,503	Stryker Corp.	36,194	6,111,719
AbbVie, Inc.	171,643	15,902,724	Thermo Fisher Scientific, Inc.	46,212	9,572,354
ABIOMED, Inc. (a)	4,700	1,922,535	UnitedHealth Group, Inc.	109,374	26,833,817
Aetna, Inc.	36,544	6,705,824	Universal Health Services, Inc.		
Agilent Technologies, Inc.	34,993	2,163,967	Class B	10,500	1,170,120
Alexion Pharmaceuticals, Inc.			Varian Medical Systems, Inc. (a)	11,029	1,254,218
(a)	26,273	3,261,793	Vertex Pharmaceuticals, Inc. (a)	28,852	4,903,686
Align Technology, Inc. (a)	7,900	2,702,906	Waters Corp. (a)	8,750	1,693,912
Allergan PLC	38,406	6,403,048	Zimmer Biomet Holdings, Inc.	24,225	2,699,634
AmerisourceBergen Corp.	17,734	1,512,178	Zoetis, Inc.	54,920	4,678,635
Amgen, Inc.	76,354	14,094,185			367,685,910
Anthem, Inc.	28,719	6,835,984	INDUSTRIALS — 9.4%		
Baxter International, Inc.	57,679	4,259,017	3M Co.	67,629	13,303,977
Becton Dickinson and Co.	29,956	7,176,259	Alaska Air Group, Inc.	15,500	936,045
Biogen, Inc. (a)	23,784	6,903,068	Allegion PLC.	11,996	928,011
Boston Scientific Corp. (a)	155,057	5,070,364	American Airlines Group, Inc.	46,300	1,757,548
Bristol-Myers Squibb Co.	187,704	10,387,539	AMETEK, Inc.	25,299	1,825,576
Cardinal Health, Inc.	34,333	1,676,480	AO Smith Corp.	17,500	1,035,125
Celgene Corp. (a)	80,071	6,359,239	Arconic, Inc.	50,186	853,664
Centene Corp. (a)	23,300	2,870,793	Boeing Co.	62,564	20,990,848
Cerner Corp. (a)	34,337	2,053,009	C.H. Robinson Worldwide, Inc.	16,479	1,378,633
Cigna Corp.	27,985	4,756,051	Caterpillar, Inc.	68,924	9,350,919
Cooper Cos., Inc.	5,800	1,365,610	Cintas Corp.	10,066	1,862,915
CVS Health Corp.	113,905	7,329,787	Copart, Inc. (a)	22,900	1,295,224
Danaher Corp.	68,994	6,808,328	CSX Corp.	99,855	6,368,752
DaVita, Inc. (a)	15,028	1,043,544	Cummins, Inc.	16,914	2,249,562
DENTSPLY SIRONA, Inc.	25,234	1,104,492	Deere & Co.	37,283	5,212,163
Edwards Lifesciences Corp. (a)	23,910	3,480,579	Delta Air Lines, Inc.	75,334	3,732,046
Eli Lilly & Co.	109,718	9,362,237	Dover Corp.	17,050	1,248,060
Envision Healthcare Corp. (a)	11,174	491,768	Eaton Corp. PLC.	49,725	3,716,446
Express Scripts Holding Co. (a)	63,567	4,908,008	Emerson Electric Co.	71,579	4,948,972
Gilead Sciences, Inc.	146,852	10,402,996	Equifax, Inc.	13,888	1,737,528
HCA Healthcare, Inc.	30,700	3,149,820	Expeditors International of		
Henry Schein, Inc. (a)(b)	18,700	1,358,368	Washington, Inc.	21,176	1,547,966
Hologic, Inc. (a)	32,800	1,303,800	Fastenal Co. (b)	31,458	1,514,074
Humana, Inc.	15,390	4,580,526	FedEx Corp.	27,550	6,255,503
IDEXX Laboratories, Inc. (a)	9,700	2,114,018	Flowserve Corp. (b)	12,345	498,738
Illumina, Inc. (a)	16,600	4,636,214	Fluor Corp.	17,604	858,723
Incyte Corp. (a)	19,200	1,286,400	Fortive Corp.	33,297	2,567,532
Intuitive Surgical, Inc. (a)	12,644	6,049,901	Fortune Brands Home &		
IQVIA Holdings, Inc. (a)	19,600	1,956,472	Security, Inc.	18,000	966,420
Johnson & Johnson	304,508	36,949,001	General Dynamics Corp.	30,972	5,773,490
Laboratory Corp. of America			General Electric Co.	985,888	13,417,936
Holdings (a)	11,175	2,006,248	Harris Corp.	13,002	1,879,309
McKesson Corp.	22,524	3,004,702	Honeywell International, Inc.	85,978	12,385,131
Medtronic PLC.	153,393	13,131,975	Huntington Ingalls Industries,		
Merck & Co., Inc.	307,072	18,639,270	Inc.	5,400	1,170,666
Mettler-Toledo International, Inc.			IHS Markit, Ltd. (a)	39,800	2,053,282
(a)	2,800	1,620,164	Illinois Tool Works, Inc.	34,700	4,807,338

See accompanying notes to financial statements.

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

June 30, 2018 (Unaudited)

<u>Security Description</u>	<u>Shares</u>	<u>Value</u>	<u>Security Description</u>	<u>Shares</u>	<u>Value</u>
Ingersoll-Rand PLC	27,184	\$ 2,439,220	Broadcom, Inc.	46,691	\$ 11,329,104
Jacobs Engineering Group, Inc.	14,343	910,637	Broadridge Financial Solutions, Inc.	13,400	1,542,340
JB Hunt Transport Services, Inc.	10,000	1,215,500	CA, Inc.	37,540	1,338,301
Johnson Controls International PLC	104,808	3,505,828	Cadence Design Systems, Inc. (a)	31,200	1,351,272
Kansas City Southern	12,396	1,313,480	Cars.com, Inc. (a)	1	28
L3 Technologies, Inc.	8,538	1,642,028	Cisco Systems, Inc.	532,690	22,921,651
Lockheed Martin Corp.	28,271	8,352,101	Citrix Systems, Inc. (a)	14,089	1,477,091
Masco Corp.	34,584	1,294,133	Cognizant Technology Solutions Corp. Class A	66,241	5,232,377
Nielsen Holdings PLC	39,625	1,225,601	Corning, Inc.	94,126	2,589,406
Norfolk Southern Corp.	32,087	4,840,966	DXC Technology Co.	33,338	2,687,376
Northrop Grumman Corp.	20,225	6,223,232	eBay, Inc. (a)	104,745	3,798,054
PACCAR, Inc.	38,139	2,363,092	Electronic Arts, Inc. (a)	34,679	4,890,433
Parker-Hannifin Corp.	14,389	2,242,526	F5 Networks, Inc. (a)	7,741	1,334,935
Pentair PLC	19,604	824,936	Facebook, Inc. Class A (a)	273,293	53,106,296
Quanta Services, Inc. (a)	14,407	481,194	Fidelity National Information Services, Inc.	38,491	4,081,201
Raytheon Co.	32,246	6,229,282	Fiserv, Inc. (a)	45,124	3,343,237
Republic Services, Inc.	24,889	1,701,412	FleetCor Technologies, Inc. (a)	10,100	2,127,565
Robert Half International, Inc.	15,966	1,039,387	FLIR Systems, Inc.	17,761	923,039
Rockwell Automation, Inc.	13,926	2,314,919	Gartner, Inc. (a)(b)	10,100	1,342,290
Rockwell Collins, Inc.	19,631	2,643,903	Global Payments, Inc.	17,476	1,948,399
Roper Technologies, Inc.	11,665	3,218,490	Hewlett Packard Enterprise Co.	173,353	2,532,687
Snap-on, Inc.	6,640	1,067,181	HP, Inc.	185,953	4,219,274
Southwest Airlines Co.	58,859	2,994,746	Intel Corp. (a)	528,936	26,293,409
Stanley Black & Decker, Inc.	16,657	2,212,216	International Business Machines Corp.	97,795	13,661,961
Stericycle, Inc. (a)	8,096	528,588	Intuit, Inc.	27,637	5,646,377
Textron, Inc.	28,933	1,906,974	IPG Photonics Corp. (a)	4,100	904,583
TransDigm Group, Inc. (a)	5,600	1,932,784	Juniper Networks, Inc.	36,149	991,206
Union Pacific Corp.	88,198	12,495,893	KLA-Tencor Corp.	17,132	1,756,544
United Continental Holdings, Inc. (a)	27,500	1,917,575	Lam Research Corp.	18,477	3,193,749
United Parcel Service, Inc. Class B	79,591	8,454,952	Mastercard, Inc. Class A	104,251	20,487,406
United Rentals, Inc. (a)	9,800	1,446,676	Microchip Technology, Inc. (b)	25,483	2,317,679
United Technologies Corp.	85,451	10,683,938	Micron Technology, Inc. (a)	130,034	6,818,983
Verisk Analytics, Inc. (a)	17,100	1,840,644	Microsoft Corp.	872,258	86,013,361
W.W. Grainger, Inc.	6,057	1,867,979	Motorola Solutions, Inc.	17,772	2,068,128
Waste Management, Inc.	45,135	3,671,281	NetApp, Inc.	29,614	2,325,587
Xylem, Inc.	21,058	1,418,888	NVIDIA Corp.	68,544	16,238,074
		<u>250,890,304</u>	Oracle Corp.	337,535	14,871,792
			Paychex, Inc.	34,807	2,379,058
			PayPal Holdings, Inc. (a)	126,545	10,537,402
			Qorvo, Inc. (a)	15,400	1,234,618
			QUALCOMM, Inc.	170,826	9,586,755
			Red Hat, Inc. (a)	20,170	2,710,243
			salesforce.com, Inc. (a)	79,895	10,897,678
			Seagate Technology PLC.	32,324	1,825,336
			Skyworks Solutions, Inc.	20,100	1,942,665
			Symantec Corp.	67,760	1,399,244
			Synopsys, Inc. (a)	17,500	1,497,475
			Take-Two Interactive Software, Inc. (a)	12,500	1,479,500
			TE Connectivity, Ltd.	39,751	3,579,975
			Texas Instruments, Inc.	110,193	12,148,778
			Total System Services, Inc.	18,476	1,561,591
			Twitter, Inc. (a)	72,600	3,170,442

INFORMATION

TECHNOLOGY — 25.6%

Accenture PLC Class A	72,818	11,912,297
Activision Blizzard, Inc.	85,000	6,487,200
Adobe Systems, Inc. (a)	56,144	13,688,469
Advanced Micro Devices, Inc. (a)(b)	96,200	1,442,038
Akamai Technologies, Inc. (a)	20,090	1,471,191
Alliance Data Systems Corp.	5,696	1,328,307
Alphabet, Inc. Class A (a)	33,867	38,242,278
Alphabet, Inc. Class C (a)	34,587	38,586,987
Amphenol Corp. Class A	33,120	2,886,408
Analog Devices, Inc.	41,852	4,014,444
ANSYS, Inc. (a)	9,900	1,724,382
Apple, Inc.	559,324	103,536,466
Applied Materials, Inc.	118,154	5,457,533
Autodesk, Inc. (a)	25,706	3,369,800
Automatic Data Processing, Inc.	49,952	6,700,561

See accompanying notes to financial statements.

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

June 30, 2018 (Unaudited)

<u>Security Description</u>	<u>Shares</u>	<u>Value</u>	<u>Security Description</u>	<u>Shares</u>	<u>Value</u>
VeriSign, Inc. (a)	10,301	\$ 1,415,563	GGP, Inc. REIT.	68,558	\$ 1,400,640
Visa, Inc. Class A	203,760	26,988,012	HCP, Inc. REIT.	56,023	1,446,514
Western Digital Corp.	33,853	2,620,561	Host Hotels & Resorts, Inc.		
Western Union Co.	53,945	1,096,702	REIT	81,262	1,712,190
Xerox Corp.	25,527	612,648	Iron Mountain, Inc. REIT	31,281	1,095,148
Xilinx, Inc.	27,460	1,792,040	Kimco Realty Corp. REIT	48,153	818,120
		<u>679,029,842</u>	Macerich Co. REIT	10,455	594,158
MATERIALS — 2.6%			Mid-America Apartment		
Air Products & Chemicals, Inc.	24,702	3,846,843	Communities, Inc. REIT	13,800	1,389,246
Albemarle Corp. (b)	12,200	1,150,826	Prologis, Inc. REIT	60,252	3,957,954
Alcoa Corp. (a)	1	47	Public Storage REIT	16,935	3,841,874
Avery Dennison Corp.	10,670	1,089,407	Realty Income Corp. REIT	30,900	1,662,111
Ball Corp.	41,232	1,465,798	Regency Centers Corp. REIT	16,200	1,005,696
CF Industries Holdings, Inc.	28,520	1,266,288	SBA Communications Corp.		
DowDuPont, Inc.	264,346	17,425,688	REIT (a)	12,800	2,113,536
Eastman Chemical Co.	15,836	1,582,967	Simon Property Group, Inc.		
Ecolab, Inc.	29,301	4,111,809	REIT	35,080	5,970,265
FMC Corp.	15,978	1,425,397	SL Green Realty Corp. REIT	9,400	944,982
Freeport-McMoRan, Inc.	146,040	2,520,650	UDR, Inc. REIT	31,400	1,178,756
International Flavors &			Ventas, Inc. REIT	38,797	2,209,489
Fragrances, Inc.	9,451	1,171,546	Vornado Realty Trust REIT	20,468	1,512,995
International Paper Co.	44,803	2,333,340	Welltower, Inc. REIT	44,419	2,784,627
LyondellBasell Industries NV			Weyerhaeuser Co. REIT	88,487	3,226,236
Class A	36,548	4,014,798			<u>74,897,654</u>
Martin Marietta Materials, Inc.	6,945	1,551,027	TELECOMMUNICATION		
Mosaic Co.	40,984	1,149,601	SERVICES — 2.0%		
Newmont Mining Corp.	58,133	2,192,196	AT&T, Inc.	829,340	26,630,107
Nucor Corp.	34,648	2,165,500	CenturyLink, Inc.	106,578	1,986,614
Packaging Corp. of America	11,200	1,252,048	Verizon Communications, Inc.	472,115	23,752,106
PPG Industries, Inc.	29,854	3,096,755			<u>52,368,827</u>
Praxair, Inc.	32,511	5,141,615	UTILITIES — 2.9%		
Sealed Air Corp.	18,323	777,811	AES Corp.	77,836	1,043,781
Sherwin-Williams Co.	9,409	3,834,826	Alliant Energy Corp.	28,300	1,197,656
Vulcan Materials Co. (b)	14,471	1,867,627	Ameren Corp.	26,704	1,624,938
WestRock Co.	27,936	1,592,911	American Electric Power Co.,		
		<u>68,027,321</u>	Inc.	55,609	3,850,923
REAL ESTATE — 2.8%			American Water Works Co., Inc.	19,500	1,664,910
Alexandria Real Estate Equities,			CenterPoint Energy, Inc.	51,176	1,418,087
Inc. REIT	11,400	1,438,338	CMS Energy Corp.	33,455	1,581,752
American Tower Corp. REIT	49,518	7,139,010	Consolidated Edison, Inc.	36,952	2,881,517
Apartment Investment &			Dominion Energy, Inc.	74,994	5,113,091
Management Co. Class A,			DTE Energy Co.	19,545	2,025,448
REIT	18,787	794,690	Duke Energy Corp.	78,592	6,215,055
AvalonBay Communities, Inc.			Edison International.	35,514	2,246,971
REIT	16,469	2,830,856	Entergy Corp.	19,798	1,599,481
Boston Properties, Inc. REIT	16,846	2,112,825	Evergy, Inc.	30,499	1,712,519
CBRE Group, Inc. Class A (a)	35,167	1,678,873	Eversource Energy.	34,517	2,023,041
Crown Castle International Corp.			Exelon Corp.	109,884	4,681,059
REIT	47,758	5,149,268	FirstEnergy Corp.	51,693	1,856,296
Digital Realty Trust, Inc. REIT	24,600	2,744,868	NextEra Energy, Inc.	53,564	8,946,795
Duke Realty Corp. REIT	39,000	1,132,170	NiSource, Inc.	42,004	1,103,865
Equinix, Inc. REIT	9,043	3,887,495	NRG Energy, Inc.	33,002	1,013,161
Equity Residential REIT	43,919	2,797,201	PG&E Corp.	61,614	2,622,292
Essex Property Trust, Inc. REIT	7,245	1,732,062	Pinnacle West Capital Corp.	12,204	983,154
Extra Space Storage, Inc. REIT	15,100	1,507,131	PPL Corp. (b)	83,819	2,393,033
Federal Realty Investment Trust			Public Service Enterprise Group,		
REIT	8,600	1,088,330	Inc.	59,688	3,231,508

See accompanying notes to financial statements.

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

June 30, 2018 (Unaudited)

<u>Security Description</u>	<u>Shares</u>	<u>Value</u>
SCANA Corp.	13,599	\$ 523,834
Sempra Energy	31,162	3,618,220
Southern Co.	113,859	5,272,810
WEC Energy Group, Inc.	34,382	2,222,796
Xcel Energy, Inc.	60,651	2,770,538
		<u>77,438,531</u>
TOTAL COMMON STOCKS (Cost \$2,057,200,814)		<u>2,616,734,737</u>
SHORT-TERM INVESTMENTS — 3.1%		
State Street Institutional U.S. Government Money Market Fund, Class G Shares 1.86% (d) (e)	81,040,262	81,040,262
State Street Navigator Securities Lending Government Money Market Portfolio (d) (f)	550,307	<u>550,307</u>
TOTAL SHORT-TERM INVESTMENTS (Cost \$81,590,569)		<u>81,590,569</u>
TOTAL INVESTMENTS — 101.6% (Cost \$2,138,791,383)		<u>2,698,325,306</u>
LIABILITIES IN EXCESS OF OTHER ASSETS — (1.6)%		<u>(42,660,822)</u>
NET ASSETS — 100.0%		<u>\$ 2,655,664,484</u>

- (a) Non-income producing security.
 - (b) All or a portion of the shares of the security are on loan at June 30, 2018.
 - (c) The Fund invested in an affiliated entity, State Street Corp. Amounts related to these transactions during the period ended June 30, 2018 are shown in the Affiliate Table below.
 - (d) The Fund invested in certain money market funds managed by SSGA Funds Management, Inc. Amounts related to these transactions during the period ended June 30, 2018 are shown in the Affiliate Table below.
 - (e) The rate shown is the annualized seven-day yield at June 30, 2018.
 - (f) Investment of cash collateral for securities loaned.
- REIT = Real Estate Investment Trust

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

<u>Description</u>	<u>Number of Contracts</u>	<u>Expiration Date</u>	<u>Notional Amount</u>	<u>Value</u>	<u>Unrealized Appreciation/Depreciation</u>
E-Mini S&P 500 Index (long)	604	09/21/2018	\$83,959,780	\$82,192,320	\$(1,767,554)

During the period ended June 30, 2018, average notional value related to futures contracts was \$71,088,454 or 3% of net assets.

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

<u>Description</u>	<u>Level 1 – Quoted Prices</u>	<u>Level 2 – Other Significant Observable Inputs</u>	<u>Level 3 – Significant Unobservable Inputs</u>	<u>Total</u>
ASSETS:				
INVESTMENTS:				
Common Stocks				
Consumer Discretionary	\$ 338,271,750	\$—	\$—	\$ 338,271,750
Consumer Staples	179,797,701	—	—	179,797,701
Energy	166,278,112	—	—	166,278,112
Financials	362,048,785	—	—	362,048,785
Health Care	367,685,910	—	—	367,685,910
Industrials	250,890,304	—	—	250,890,304

See accompanying notes to financial statements.

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

June 30, 2018 (Unaudited)

Description	Level 1 – Quoted Prices	Level 2 – Other Significant Observable Inputs	Level 3 – Significant Unobservable Inputs	Total
Information Technology	679,029,842	\$—	\$—	679,029,842
Materials	68,027,321	—	—	68,027,321
Real Estate	74,897,654	—	—	74,897,654
Telecommunication Services	52,368,827	—	—	52,368,827
Utilities	77,438,531	—	—	77,438,531
Short-Term Investments	81,590,569	—	—	81,590,569
TOTAL INVESTMENTS	<u>\$2,698,325,306</u>	<u>\$—</u>	<u>\$—</u>	<u>\$2,698,325,306</u>
LIABILITIES:				
OTHER FINANCIAL INSTRUMENTS:				
Futures Contracts ^(a)	(1,767,554)	—	—	(1,767,554)
TOTAL OTHER FINANCIAL INSTRUMENTS	<u>\$ (1,767,554)</u>	<u>\$—</u>	<u>\$—</u>	<u>\$ (1,767,554)</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		Change in Unrealized Appreciation/ Depreciation	Number of Shares Held		Dividend Income	Capital Gains Distributions
	at 12/31/17	at 12/31/17			from Shares Sold	Realized Gain (Loss)		at 6/30/18	Value at 6/30/18		
State Street Corp.	35,378	\$ 3,453,247	\$ 687,949	\$ —	\$—	\$(186,919)	42,478	\$ 3,954,277	\$ 34,631	\$—	
State Street Institutional											
U.S. Government Money Market											
Fund, Class G Shares	69,243,442	69,243,442	496,506,181	484,709,361	—	—	81,040,262	81,040,262	507,372	—	
State Street Navigator Securities											
Lending Government Money Market											
Portfolio	1,778,697	1,778,697	7,290,770	8,519,160	—	—	550,307	550,307	4,287	—	
Total		<u>\$74,475,386</u>	<u>\$504,484,900</u>	<u>\$493,228,521</u>	<u>\$—</u>	<u>\$(186,919)</u>		<u>\$85,544,846</u>	<u>\$546,290</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**

June 30, 2018 (Unaudited)

ASSETS

Investments in unaffiliated issuers, at value*	\$2,612,780,460
Investments in affiliated issuers, at value	85,544,846
Total Investments	2,698,325,306
Cash at broker	5,211,903
Cash	441,301
Receivable for investments sold	2,402,166
Receivable for fund shares sold	3,068,449
Dividends receivable — unaffiliated issuers	2,126,941
Dividends receivable — affiliated issuers	127,726
Securities lending income receivable — unaffiliated issuers	2,467
Securities lending income receivable — affiliated issuers	359
TOTAL ASSETS	<u>2,711,706,618</u>

LIABILITIES

Payable upon return of securities loaned	550,307
Payable for investments purchased	7,257,635
Payable for fund shares repurchased	46,324,494
Payable to broker – variation margin on open futures contracts	1,766,083
Custodian fees payable	55,919
Registration and filing fees payable	2,584
Professional fees payable	67,286
Printing and postage fees payable	5,639
Accrued expenses and other liabilities	12,187
TOTAL LIABILITIES	<u>56,042,134</u>
NET ASSETS	<u>\$2,655,664,484</u>

NET ASSETS CONSIST OF:

Paid-in Capital	\$2,027,454,521
Undistributed (distribution in excess of) net investment income (loss)	24,608,109
Accumulated net realized gain (loss) on investments and futures contracts	45,835,485
Net unrealized appreciation (depreciation) on:	
Investments — unaffiliated issuers	558,755,819
Investments — affiliated issuers	778,104
Futures contracts	(1,767,554)
NET ASSETS	<u>\$2,655,664,484</u>

NET ASSET VALUE PER SHARE

Net asset value per share	\$ 13.42
Shares outstanding (unlimited amount authorized, no par value)	197,920,160
Net Assets	<u>\$2,655,664,484</u>

COST OF INVESTMENTS:

Investments in unaffiliated issuers	\$2,054,024,641
Investments in affiliated issuers	84,766,742
Total cost of investments	<u>\$2,138,791,383</u>
* Includes investments in securities on loan, at value	<u>\$ 21,807,026</u>

See accompanying notes to financial statements.

STATE STREET INSTITUTIONAL INVESTMENT TRUST
STATE STREET EQUITY 500 INDEX II PORTFOLIO
STATEMENT OF OPERATIONS
For the Six Months Ended June 30, 2018 (Unaudited)

INVESTMENT INCOME	
Interest income — unaffiliated issuers	\$ 8,208
Dividend income — unaffiliated issuers	24,374,397
Dividend income — affiliated issuers	542,003
Unaffiliated securities lending income	14,404
Affiliated securities lending income	4,287
TOTAL INVESTMENT INCOME (LOSS)	<u>24,943,299</u>
EXPENSES	
Administration and custody fees	149,971
Trustees' fees and expenses	47,303
Registration fees	26,735
Professional fees	74,216
Printing and postage fees	11,812
Insurance expense	409
Miscellaneous expenses	24,744
TOTAL EXPENSES	<u>335,190</u>
NET INVESTMENT INCOME (LOSS)	<u>24,608,109</u>
REALIZED AND UNREALIZED GAIN (LOSS)	
Net realized gain (loss) on:	
Investments — unaffiliated issuers	7,937,013
Futures contracts	2,538,950
Net realized gain (loss)	<u>10,475,963</u>
Net change in unrealized appreciation/depreciation on:	
Investments — unaffiliated issuers	30,703,767
Investments — affiliated issuers	(186,919)
Futures contracts	(2,338,803)
Net change in unrealized appreciation/depreciation	<u>28,178,045</u>
NET REALIZED AND UNREALIZED GAIN (LOSS)	<u>38,654,008</u>
NET INCREASE (DECREASE) IN NET ASSETS FROM OPERATIONS	<u>\$63,262,117</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**

	Six Months Ended 6/30/18 (Unaudited)	Year Ended 12/31/17
INCREASE (DECREASE) IN NET ASSETS FROM OPERATIONS:		
Net investment income (loss)	\$ 24,608,109	\$ 38,092,113
Net realized gain (loss)	10,475,963	95,301,372
Net change in unrealized appreciation/depreciation	28,178,045	236,604,596
Net increase (decrease) in net assets resulting from operations	63,262,117	369,998,081
DISTRIBUTIONS TO SHAREHOLDERS FROM:		
Net investment income	—	(38,352,420)
Net realized gains	—	(59,864,463)
Total distributions to shareholders	—	(98,216,883)
FROM BENEFICIAL INTEREST TRANSACTIONS:		
Proceeds from sale of shares sold	578,818,614	1,289,250,676
Reinvestment of distributions	—	98,216,883
Cost of shares redeemed	(185,597,158)	(687,512,121)
Net increase (decrease) in net assets from beneficial interest transactions	393,221,456	699,955,438
Net increase (decrease) in net assets during the period	456,483,573	971,736,636
Net assets at beginning of period	2,199,180,911	1,227,444,275
NET ASSETS AT END OF PERIOD	\$2,655,664,484	\$2,199,180,911
Undistributed (distribution in excess of) net investment income (loss)	\$ 24,608,109	\$ —
SHARES OF BENEFICIAL INTEREST:		
Shares sold	43,616,922	106,644,618
Reinvestment of distributions	—	7,508,936
Shares redeemed	(13,901,986)	(54,428,277)
Net increase (decrease)	29,714,936	59,725,277

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

	Six Months Ended 6/30/18 (Unaudited)	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)	0.13	0.25	0.23	0.22	0.08
Net realized and unrealized gain (loss).	0.22	2.21	1.02	(0.09)	0.63
Total from investment operations	0.35	2.46	1.25	0.13	0.71
Distributions to shareholders from:					
Net investment income	—	(0.27)	(0.18)	(0.20)	(0.08)
Net realized gains.	—	(0.43)	(0.08)	(0.16)	(0.08)
Total distributions.	—	(0.70)	(0.26)	(0.36)	(0.16)
Net asset value, end of period	<u>\$ 13.42</u>	<u>\$ 13.07</u>	<u>\$ 11.31</u>	<u>\$ 10.32</u>	<u>\$ 10.55</u>
Total return (b)	2.68%	21.66%	12.18%	1.29%	7.12%
Ratios and Supplemental Data:					
Net assets, end of period (in 000s)	\$2,655,664	\$2,199,181	\$1,227,444	\$541,335	\$426,710
Ratios to average net assets:					
Total expenses	0.03%(c)	0.03%	0.04%	0.04%	0.04%(c)
Net expenses	0.03%(c)	0.03%	0.03%	0.03%	0.03%(c)
Net investment income (loss)	1.90%(c)	1.98%	2.15%	2.05%	2.06%(c)
Portfolio turnover rate	2%(d)	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
June 30, 2018 (Unaudited)

1. Organization

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

As of June 30, 2018, the Trust consists of thirty-four (34) series (and corresponding classes, each of which have the same rights and privileges, including voting rights) each of which represents a separate series of beneficial interest in the Trust. The Declaration of Trust permits the Board of Trustees of the Trust (the “Board”) to authorize the issuance of an unlimited number of shares of beneficial interest with no par value. The financial statements 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 master 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 June 30, 2018</u>
State Street Equity 500 Index Fund	State Street Equity 500 Index II Portfolio	31.11%

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.

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:

STATE STREET INSTITUTIONAL INVESTMENT TRUST
NOTES TO FINANCIAL STATEMENTS (continued)
June 30, 2018 (Unaudited)

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 determining 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 June 30, 2018 is disclosed in the Portfolio's Schedule of Investments.

Changes in valuation techniques may result in transfers in or out of an assigned level within the fair value hierarchy. Transfers between different levels of the fair value hierarchy are recognized at the end of the reporting period.

The Portfolio had no transfers between levels for the period ended June 30, 2018.

STATE STREET INSTITUTIONAL INVESTMENT TRUST
NOTES TO FINANCIAL STATEMENTS (continued)
June 30, 2018 (Unaudited)

Investment Transactions and Income Recognition

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

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 Funds and Portfolios 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 and 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 June 30, 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 June 30, 2018, and the related location in the accompanying Statement of Assets and Liabilities and Statement of Operations, presented by primary underlying risk exposure:

STATE STREET INSTITUTIONAL INVESTMENT TRUST
NOTES TO FINANCIAL STATEMENTS (continued)
June 30, 2018 (Unaudited)

	Liability Derivatives					Total
	Interest Rate Contracts Risk	Foreign Exchange Contracts Risk	Credit Contracts Risk	Equity Contracts Risk	Commodity Contracts Risk	
Futures Contracts	\$—	\$—	\$—	\$(1,766,083)	\$—	\$(1,766,083)

	Net Realized Gain (Loss)					Total
	Interest Rate Contracts Risk	Foreign Exchange Contracts Risk	Credit Contracts Risk	Equity Contracts Risk	Commodity Contracts Risk	
Futures Contracts	\$—	\$—	\$—	\$2,538,950	\$—	\$2,538,950

	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	\$—	\$—	\$—	\$(2,338,803)	\$—	\$(2,338,803)

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.

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.

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 expenses, administration fees, and any class-specific expenses, such as 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 June 30, 2018, SSGA FM reimbursed or waived the fees under these agreements as shown on the respective Statement of Operations.

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.

STATE STREET INSTITUTIONAL INVESTMENT TRUST
NOTES TO FINANCIAL STATEMENTS (continued)
June 30, 2018 (Unaudited)

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 each 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.

The Fund may also pay a sub-transfer agent fee at an annual rate of up to 0.20% of the Fund’s average daily net assets attributable to Class A and Class I shares for recordkeeping, shareholder servicing, or administrative services provided by financial intermediaries.

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.

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 Government Money Market Portfolio, an affiliated money market fund, for which SSGA FM serves as investment adviser. See Note 8 for additional information regarding securities lending.

Other Transactions with Affiliates

The 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 June 30, 2018, are disclosed in the Schedule of Investments.

5. Trustees’ Fees

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

6. Investment Transactions

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

	<u>Purchases</u>	<u>Sales</u>
State Street Equity 500 Index II Portfolio	\$461,221,819	\$41,504,310

STATE STREET INSTITUTIONAL INVESTMENT TRUST
NOTES TO FINANCIAL STATEMENTS (continued)
June 30, 2018 (Unaudited)

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. As of December 31, 2017, 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.

	<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.	\$ 645,209,673	\$180,865,368	\$ —	\$180,865,368
State Street Equity 500 Index II Portfolio	2,153,148,268	597,161,355	51,984,317	545,177,038

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 June 30, 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 June 30, 2018:

<u>Fund</u>	<u>Market Value of Securities on Loan</u>	<u>Cash Collateral Received</u>	<u>Non-Cash Collateral Received*</u>	<u>Total Collateral Received</u>
State Street Equity 500 Index II Portfolio	\$21,807,026	\$550,307	\$21,760,466	\$22,310,773

STATE STREET INSTITUTIONAL INVESTMENT TRUST
NOTES TO FINANCIAL STATEMENTS (continued)
June 30, 2018 (Unaudited)

* 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 June 30, 2018:

<u>Fund</u>	<u>Securities Lending Transactions</u>	<u>Remaining Contractual Maturity of the Agreements As of June 30, 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>		
State Street Equity 500 Index II Portfolio	Common Stocks	\$550,307	\$—	\$—	\$—	\$550,307	\$550,307

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 2018 unless extended or renewed.

The Participants are charged an annual commitment fee which is calculated based on the unused portion of the shared credit line. Commitment fees are allocated among each of the Participants based on relative net assets. Commitment fees are ordinary fund operating expenses . A Participant incurs and pays the interest expense related to its borrowing. Interest is calculated at a rate per annum equal to the sum of 1% plus the greater of the New York Fed Bank Rate and 1-month LIBOR rate.”

The Portfolio had no outstanding loans as of June 30, 2018.

10. Risks

Concentration Risk

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

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. Subsequent Events

Management has evaluated the impact of all subsequent events on the Portfolio and Fund through the date on which the financial statements were available to be issued and has determined that there were no subsequent events requiring adjustment or disclosure in the financial statements.

STATE STREET INSTITUTIONAL INVESTMENT TRUST
OTHER INFORMATION
June 30, 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 January 1, 2018 to June 30, 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)					
Administrative Shares	0.18%	\$1,025.90	\$0.90	\$1,023.90	\$0.90
Service Shares	0.28	1,025.50	1.41	1,023.40	1.40
Class R Shares	0.63	1,023.10	3.16	1,021.70	3.16
Class A Shares	0.41	1,024.50	2.06	1,022.80	2.06
Class I Shares	0.19	1,025.90	0.95	1,023.90	0.95
Class K Shares	0.03	1,026.80	0.15	1,024.60	0.15
State Street Equity 500 Index II Portfolio	0.03	1,026.80	0.15	1,024.60	0.15

- (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 181, then divided by 365.
- (b) Because the Fund invests all of its assets in its respective Master Portfolio, the expense example reflects the net expenses of both the Fund and the Master Portfolio in which it invests.

STATE STREET INSTITUTIONAL INVESTMENT TRUST
OTHER INFORMATION (continued)
June 30, 2018 (Unaudited)

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 prior 12-month period ended June 30 is available by August 31 of each year by calling the same number and on the SEC's website, at www.sec.gov, 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 and may be reviewed and copied at the SEC's Public Reference Room in Washington DC. Information on the operation of the Public Reference Room may be obtained by calling 1-800-SEC-0330. The information on the Form N-Q is available upon request, without charge, by calling 1-800-997-7327 (toll free) and on the Fund's and Portfolio's website at www.ssgafunds.com.

TRUSTEE CONSIDERATIONS IN APPROVING CONTINUATION OF INVESTMENT ADVISORY AGREEMENT¹

Overview of the Contract Review Process

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

Consistent with these requirements, the Board of Trustees (the "Board") of the State Street Master Funds (the "Trust"), met in person on April 12, 2018 and May 17, 2018, including in executive sessions attended by the Independent Trustees, to consider a proposal to approve, with respect to the State Street Equity 500 Index Portfolio (the "Portfolio"), the continuation of the investment advisory agreement (the "Advisory Agreement") with SSGA Funds Management, Inc. ("SSGA FM" or the "Adviser"). Prior to voting on the proposal, the Independent Trustees, as well as the Trustees who are "interested persons" of the Adviser, reviewed information furnished by the Adviser and others reasonably necessary to permit the Board to evaluate the proposal fully. The Independent Trustees were separately represented by co-counsel who are independent of the Adviser in connection with their consideration of approval of the Advisory Agreement. Following the April 12, 2018 meeting, the Independent Trustees submitted questions and requests for additional information to management, and considered management's responses thereto prior to and at the May 17, 2018 meeting. The Independent Trustees considered, among other things, the following:

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

Information about Performance, Expenses and Fees

STATE STREET INSTITUTIONAL INVESTMENT TRUST
OTHER INFORMATION (continued)
June 30, 2018 (Unaudited)

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

Information about Portfolio Management

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

Information about the Adviser

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

Other Relevant Information

- Information concerning the nature, extent, quality and cost of services provided to the Portfolio by SSGA FM in its capacity as the Portfolio’s administrator (the “Administrator”);

STATE STREET INSTITUTIONAL INVESTMENT TRUST
OTHER INFORMATION (continued)
June 30, 2018 (Unaudited)

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

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

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

Results of the Process

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

Nature, Extent and Quality of Services

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

The Board considered the Adviser's management capabilities and investment process with respect to the types of investments held by the Portfolio, including the education, experience and number of investment professionals and other personnel who provide portfolio management, investment research, and similar services to the Portfolio. The Board evaluated, where relevant,

STATE STREET INSTITUTIONAL INVESTMENT TRUST
OTHER INFORMATION (continued)
June 30, 2018 (Unaudited)

the abilities and experience of such investment personnel in analyzing particular markets, industries and specific issuers of securities in these markets and industries. The Board also considered the substantial expertise of the Adviser in developing and applying proprietary quantitative models for managing various funds that invest primarily in equity securities. The Board considered the extensive experience and resources committed by the Adviser to risk management, including with respect to investment risk, liquidity risk, operational risk, counterparty risk and model risk. The Trustees also considered the significant risks assumed by the Adviser in connection with the services provided to the Portfolio, including operational, enterprise, regulatory, litigation, and compliance risks. The Board also took into account the compensation paid to recruit and retain investment personnel, and the time and attention devoted to the Portfolio by senior management.

The Board reviewed the compliance programs of SSGA FM and various affiliated service providers. Among other things, the Board considered compliance and reporting matters relating to personal trading by investment personnel, selective disclosure of portfolio holdings, late trading, frequent trading, portfolio valuation, business continuity, the allocation of investment opportunities and the voting of proxies. The Board also considered the role of the Adviser in monitoring the Portfolio's securities lending activities.

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

Portfolio Performance

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

The Board considered that the Fund's performance was above the medians of its Performance Group and Performance Universe and above its Lipper Index for the 1-, 3-, 5- and 10-year periods. The Board also considered that the Fund is an index fund whose investment objective involves providing investment results that, before fees and expenses, correspond generally to the total return performance of its benchmark index. In this regard, the Board considered information regarding the Fund's tracking difference and was satisfied with the Fund's performance in tracking its benchmark index.

On the basis of the foregoing and other relevant information, the Board concluded that the performance of the Portfolio is satisfactory based on performance of the Fund in comparison to the performance of its Performance Group, Performance Universe or Lipper Index.

Management Fees and Expenses

The Board reviewed the contractual investment advisory fee rates payable by the Portfolio and actual fees paid by the Fund, net of waivers. As part of its review, the Board considered the Fund's management fee and total expense ratio, including the portion attributable to administrative services provided by SSGA FM (both before and after giving effect to any expense caps), as compared to its Expense Group and Expense Universe, as constructed by Broadridge, and the related Broadridge analysis for the Fund. The Board also considered the comparability of the fees charged and the services provided to the Fund by the Adviser to the fees charged and services provided to other clients of the Adviser, including institutional accounts. In addition, the Board considered the willingness of the Adviser to provide undertakings from time to time to waive fees or pay expenses of the Portfolio to limit the total expenses borne by shareholders of the Fund. The Board considered the investment advisory fee in the context of the overall master-feeder arrangement with the Fund.

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

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

STATE STREET INSTITUTIONAL INVESTMENT TRUST
OTHER INFORMATION (continued)
June 30, 2018 (Unaudited)

Profitability

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

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

Economies of Scale

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

Conclusions

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

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

Trustees

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

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.
2000 Crown Colony Drive
Quincy, MA 02169

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

SSIITEQTY500SAR

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.