

Semi-Annual Report

June 30, 2019

State Street Institutional Investment Trust

State Street Equity 500 Index Fund

State Street Equity 500 Index II Portfolio

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

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

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

STATE STREET
GLOBAL ADVISORS

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, 2019 (Unaudited)

ASSETS

Investment in affiliated State Street Equity 500 Index II Portfolio	\$1,079,049,741
Receivable for fund shares sold	3,365,997
Receivable from Adviser	142,649
TOTAL ASSETS	<u>\$1,082,558,387</u>

LIABILITIES

Payable for investments purchased	2,291,327
Payable for fund shares repurchased	1,068,073
Advisory fee payable	17,119
Custodian fees payable	3,319
Administration fees payable	37,214
Distribution fees payable	62,010
Trustees' fees and expenses payable	1
Transfer agent fees payable	4,077
Registration and filing fees payable	1,551
Professional fees payable	13,791
Printing and postage fees payable	4,535
TOTAL LIABILITIES	<u>3,503,017</u>

NET ASSETS	<u>\$1,079,055,370</u>
-----------------------------	------------------------

NET ASSETS CONSIST OF:

Paid-in Capital	\$ 822,964,609
Total distributable earnings (loss)	256,090,761
NET ASSETS	<u>\$1,079,055,370</u>

Administrative Shares

Net Assets	\$ 249,533,158
Shares Outstanding	10,733,391
Net asset value, offering and redemption price per share	<u>\$ 23.25</u>

Service Shares

Net Assets	\$ 24,159,836
Shares Outstanding	1,040,782
Net asset value, offering and redemption price per share	<u>\$ 23.21</u>

Class R Shares

Net Assets	\$ 37,162,909
Shares Outstanding	1,603,220
Net asset value, offering and redemption price per share	<u>\$ 23.18</u>

Class A Shares

Net Assets	\$ 44,755,878
Shares Outstanding	1,926,129
Net asset value, offering and redemption price per share	<u>\$ 23.24</u>
Maximum sales charge	5.25%
Maximum offering price per share	<u>\$ 24.53</u>

Class I Shares

Net Assets	\$ 20,063,069
Shares Outstanding	862,166
Net asset value, offering and redemption price per share	<u>\$ 23.27</u>

Class K Shares

Net Assets	\$ 703,380,520
Shares Outstanding	30,223,872
Net asset value, offering and redemption price per share	<u>\$ 23.27</u>

COST OF INVESTMENTS:

Investment in affiliated State Street Equity 500 Index II Portfolio	\$ 844,573,337
Shares of affiliated State Street Equity 500 Index II Portfolio	<u>77,351,236</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, 2019 (Unaudited)

INVESTMENT INCOME	
Dividend income from affiliated State Street Equity 500 Index II Portfolio	\$ —
EXPENSES	
Advisory fee	93,919
Administration fees.	252,971
Sub-transfer agent fee	
Class A Shares	1,803
Class I Shares	6,681
Distribution fees	
Administrative Shares	176,823
Service Shares	29,638
Class R Shares	108,753
Class A Shares	47,700
Custodian fees	23,490
Trustees' fees and expenses	9,001
Transfer agent fees	56,007
Registration and filing fees	83,912
Professional fees.	20,459
Printing and postage fees.	44,993
Insurance expense.	2,236
TOTAL EXPENSES	<u>958,386</u>
Expenses waived/reimbursed by the Adviser	<u>(493,199)</u>
NET EXPENSES	465,187
NET INVESTMENT INCOME (LOSS)	<u>\$ (465,187)</u>
REALIZED AND UNREALIZED GAIN (LOSS)	
Net realized gain (loss) on:	
Investment in affiliated State Street Equity 500 Index II Portfolio	(1,759,950)
Net change in unrealized appreciation/depreciation on:	
Investment in affiliated State Street Equity 500 Index II Portfolio	<u>156,070,850</u>
NET REALIZED AND UNREALIZED GAIN (LOSS)	<u>154,310,900</u>
NET INCREASE (DECREASE) IN NET ASSETS FROM OPERATIONS	<u>\$153,845,713</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 6/30/19 (Unaudited)	Year Ended 12/31/18
INCREASE (DECREASE) IN NET ASSETS FROM OPERATIONS:		
Net investment income (loss)	\$ (465,187)	\$ 15,536,242
Net realized gain (loss)	(1,759,950)	24,899,024
Net change in unrealized appreciation/depreciation	156,070,850	(81,450,733)
Net increase (decrease) in net assets resulting from operations	153,845,713	(41,015,467)
DISTRIBUTIONS TO SHAREHOLDERS:		
Administrative Shares	—	(10,174,158)
Service Shares	—	(978,293)
Class R Shares	—	(1,376,029)
Class A Shares	—	(1,405,739)
Class I Shares	—	(719,749)
Class K Shares	—	(23,877,315)
Total distributions to shareholders	—	(38,531,283)
FROM BENEFICIAL INTEREST TRANSACTIONS:		
Administrative Shares		
Proceeds from sale of shares sold	5,450,345	9,357,778
Reinvestment of distributions	—	10,174,158
Cost of shares redeemed	(8,229,242)	(62,219,183)
Net increase (decrease) from capital share transactions	(2,778,897)	(42,687,247)
Service Shares		
Proceeds from sale of shares sold	2,314,254	4,102,665
Reinvestment of distributions	—	978,293
Cost of shares redeemed	(2,868,193)	(10,238,706)
Net increase (decrease) from capital share transactions	(553,939)	(5,157,748)
Class R Shares		
Proceeds from sale of shares sold	5,511,391	4,648,251
Reinvestment of distributions	—	1,376,031
Cost of shares redeemed	(6,386,320)	(13,452,753)
Net increase (decrease) from capital share transactions	(874,929)	(7,428,471)
Class A Shares		
Proceeds from sale of shares sold	12,694,936	31,494,823
Reinvestment of distributions	—	1,402,869
Cost of shares redeemed	(5,798,540)	(3,391,762)
Net increase (decrease) from capital share transactions	6,896,396	29,505,930
Class I Shares		
Proceeds from sale of shares sold	8,905,012	6,685,907
Reinvestment of distributions	—	719,747
Cost of shares redeemed	(6,490,918)	(7,437,392)
Net increase (decrease) from capital share transactions	2,414,094	(31,738)
Class K Shares		
Proceeds from sale of shares sold	174,389,211	194,346,788
Reinvestment of distributions	—	23,710,448
Cost of shares redeemed	(51,850,609)	(95,198,585)
Net increase (decrease) from capital share transactions	122,538,602	122,858,651
Net increase (decrease) in net assets from beneficial interest transactions	127,641,327	97,059,377
Net increase (decrease) in net assets during the period	281,487,040	17,512,627
Net assets at beginning of period	797,568,330	780,055,703
NET ASSETS AT END OF PERIOD	\$1,079,055,370	\$797,568,330
SHARES OF BENEFICIAL INTEREST:		
Administrative Shares		
Shares sold	246,362	419,401
Reinvestment of distributions	—	521,752
Shares redeemed	(374,364)	(2,783,808)
Net increase (decrease) from share transactions	(128,002)	(1,842,655)
Service Shares		
Shares sold	106,387	184,234
Reinvestment of distributions	—	50,220
Shares redeemed	(130,952)	(459,714)
Net increase (decrease) from share transactions	(24,565)	(225,260)

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 6/30/19 (Unaudited)	Year Ended 12/31/18
Class R Shares		
Shares sold	\$ 253,672	\$ 212,430
Reinvestment of distributions	—	70,602
Shares redeemed	(286,333)	(602,656)
Net increase (decrease) from share transactions	<u>(32,661)</u>	<u>(319,624)</u>
Class A Shares		
Shares sold	569,804	1,409,087
Reinvestment of distributions	—	71,942
Shares redeemed	(261,478)	(154,202)
Net increase (decrease) from share transactions	<u>308,326</u>	<u>1,326,827</u>
Class I Shares		
Shares sold	414,853	299,239
Reinvestment of distributions	—	36,891
Shares redeemed	(290,545)	(341,813)
Net increase (decrease) from share transactions	<u>124,308</u>	<u>(5,683)</u>
Class K Shares		
Shares sold	7,909,229	8,642,565
Reinvestment of distributions	—	1,215,297
Shares redeemed	(2,380,147)	(4,257,351)
Net increase (decrease) from share transactions	<u>5,529,082</u>	<u>5,600,511</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 06/30/19 (Unaudited)	Year Ended 12/31/18	Year Ended 12/31/17	Year Ended 12/31/16	Year Ended 12/31/15	Year Ended 12/31/14
Net asset value, beginning of period	\$ 19.64	\$ 21.62	\$ 18.83	\$ 17.17	\$ 17.27	\$ 15.50
Income (loss) from investment operations:						
Net investment income (loss) (a)	(0.02)	0.34	0.38	0.26	0.31	0.29
Net realized and unrealized gain (loss)	3.63	(1.33)	3.66	1.76	(0.12)	1.79
Total from investment operations	3.61	(0.99)	4.04	2.02	0.19	2.08
Distributions to shareholders from:						
Net investment income	—	(0.39)	(0.46)	(0.28)	(0.29)	(0.31)
Net realized gains	—	(0.60)	(0.79)	(0.08)	—	—
Total distributions	—	(0.99)	(1.25)	(0.36)	(0.29)	(0.31)
Net asset value, end of period	\$ 23.25	\$ 19.64	\$ 21.62	\$ 18.83	\$ 17.17	\$ 17.27
Total return (b)	18.38%	(4.56)%	21.43%	11.75%	1.08%	13.41%
Ratios and Supplemental Data:						
Net assets, end of period (in 000s)	\$249,533	\$213,270	\$274,650	\$277,141	\$261,038	\$248,180
Ratios to Average Net Assets:(c)						
Total expenses	0.27%(d)(e)	0.27%(e)	0.26%(e)	0.27%(e)	0.31%(e)	0.30%(f)
Net expenses	0.17%(d)(e)	0.17%(e)	0.18%(e)	0.18%(e)	0.18%(e)	0.23%(f)
Net investment income (loss)	(0.17)(d)	1.51%	1.83%	1.48%	1.76%	1.78%
Portfolio turnover rate	3%(g)(h)	8%(g)	30%(g)	5%(g)	5%(g)	4%(i)

- (a) Net investment income per share is calculated using the average shares method.
- (b) Total return is calculated assuming a purchase of shares at net asset value on the first day and a sale at net asset value on the last day of each period reported. Distributions are assumed, for the purpose of this calculation, to be reinvested at net asset value per share on the respective payment dates. Total return for periods of less than one year is not annualized. Results represent past performance and are not indicative of future results.
- (c) Prior to August 11, 2014, the per shares amounts and percentages included the Fund's proportionate share of income and expenses of the State Street Equity 500 Index Portfolio.
- (d) Annualized.
- (e) Ratio does not include the expenses of the State Street Equity 500 Index II Portfolio.
- (f) 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.
- (g) Portfolio turnover rate is from the State Street Equity 500 Index II Portfolio.
- (h) Not annualized.
- (i) Portfolio turnover rate is calculated from the State Street Equity 500 Index Portfolio (from 1/1/2014 to 8/10/2014) and the State Street Equity 500 Index II Portfolio (from 8/11/2014 to 12/31/2014).

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

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

Selected data for a share outstanding throughout each period

	Service Shares					
	Six Months Ended 06/30/19 (Unaudited)	Year Ended 12/31/18	Year Ended 12/31/17	Year Ended 12/31/16	Year Ended 12/31/15	Year Ended 12/31/14
Net asset value, beginning of period	\$ 19.62	\$ 21.60	\$ 18.81	\$ 17.15	\$ 17.25	\$ 15.49
Income (loss) from investment operations:						
Net investment income (loss) (a)	(0.03)	0.32	0.15	0.26	0.22	0.28
Net realized and unrealized gain (loss)	3.62	(1.33)	3.87	1.74	(0.05)	1.77
Total from investment operations	3.59	(1.01)	4.02	2.00	0.17	2.05
Distributions to shareholders from:						
Net investment income	—	(0.37)	(0.44)	(0.26)	(0.27)	(0.29)
Net realized gains	—	(0.60)	(0.79)	(0.08)	—	—
Total distributions	—	(0.97)	(1.23)	(0.34)	(0.27)	(0.29)
Net asset value, end of period	\$ 23.21	\$ 19.62	\$ 21.60	\$ 18.81	\$ 17.15	\$ 17.25
Total return (b)	18.30%	(4.66)%	21.33%	11.65%	0.98%	13.24%
Ratios and Supplemental Data:						
Net assets, end of period (in 000s)	\$24,160	\$20,897	\$27,876	\$124,591	\$104,730	\$126,412
Ratios to Average Net Assets:(c)						
Total expenses	0.37%(d)(e)	0.37%(e)	0.36%(e)	0.37%(e)	0.41%(e)	0.40%(f)
Net expenses	0.27%(d)(e)	0.27%(e)	0.28%(e)	0.27%(e)	0.28%(e)	0.33%(f)
Net investment income (loss)	(0.27)(d)	1.44%	0.73%	1.46%	1.25%	1.73%
Portfolio turnover rate	3%(g)(h)	8%(g)	30%(g)	5%(g)	5%(g)	4%(i)

- (a) Net investment income per share is calculated using the average shares method.
- (b) Total return is calculated assuming a purchase of shares at net asset value on the first day and a sale at net asset value on the last day of each period reported. Distributions are assumed, for the purpose of this calculation, to be reinvested at net asset value per share on the respective payment dates. Total return for periods of less than one year is not annualized. Results represent past performance and are not indicative of future results.
- (c) Prior to August 11, 2014, the per shares amounts and percentages included the Fund's proportionate share of income and expenses of the State Street Equity 500 Index Portfolio.
- (d) Annualized.
- (e) Ratio does not include the expenses of the State Street Equity 500 Index II Portfolio.
- (f) 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.
- (g) Portfolio turnover rate is from the State Street Equity 500 Index II Portfolio.
- (h) Not annualized.
- (i) Portfolio turnover rate is calculated from the State Street Equity 500 Index Portfolio (from 1/1/2014 to 8/10/2014) and the State Street Equity 500 Index II Portfolio (from 8/11/2014 to 12/31/2014).

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

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

Selected data for a share outstanding throughout each period

	Class R Shares					
	Six Months Ended 06/30/19 (Unaudited)	Year Ended 12/31/18	Year Ended 12/31/17	Year Ended 12/31/16	Year Ended 12/31/15	Year Ended 12/31/14
Net asset value, beginning of period	\$ 19.62	\$ 21.61	\$ 18.81	\$ 17.15	\$ 17.26	\$ 15.49
Income (loss) from investment operations:						
Net investment income (loss) (a)	(0.07)	0.24	0.29	0.18	0.19	0.22
Net realized and unrealized gain (loss)	3.63	(1.33)	3.66	1.76	(0.09)	1.78
Total from investment operations	3.56	(1.09)	3.95	1.94	0.10	2.00
Distributions to shareholders from:						
Net investment income	—	(0.30)	(0.36)	(0.20)	(0.21)	(0.23)
Net realized gains	—	(0.60)	(0.79)	(0.08)	—	—
Total distributions	—	(0.90)	(1.15)	(0.28)	(0.21)	(0.23)
Net asset value, end of period	<u>\$ 23.18</u>	<u>\$ 19.62</u>	<u>\$ 21.61</u>	<u>\$ 18.81</u>	<u>\$ 17.15</u>	<u>\$ 17.26</u>
Total return (b)	18.14%	(5.04)%	20.96%	11.26%	0.58%	12.91%
Ratios and Supplemental Data:						
Net assets, end of period (in 000s)	\$37,163	\$32,099	\$42,249	\$39,086	\$37,845	\$41,148
Ratios to Average Net Assets:(c)						
Total expenses	0.72%(d)(e)	0.72%(e)	0.71%(e)	0.72%(e)	0.76%(e)	0.75%(f)
Net expenses	0.62%(d)(e)	0.62%(e)	0.63%(e)	0.63%(e)	0.63%(e)	0.68%(f)
Net investment income (loss)	(0.62%(d)	1.06%	1.41%	0.99%	1.09%	1.37%
Portfolio turnover rate	3%(g)(h)	8%(g)	30%(g)	5%(g)	5%(g)	4%(i)

- (a) Net investment income per share is calculated using the average shares method.
- (b) Total return is calculated assuming a purchase of shares at net asset value on the first day and a sale at net asset value on the last day of each period reported. Distributions are assumed, for the purpose of this calculation, to be reinvested at net asset value per share on the respective payment dates. Total return for periods of less than one year is not annualized. Results represent past performance and are not indicative of future results.
- (c) Prior to August 11, 2014, the per shares amounts and percentages included the Fund's proportionate share of income and expenses of the State Street Equity 500 Index Portfolio.
- (d) Annualized.
- (e) Ratio does not include the expenses of the State Street Equity 500 Index II Portfolio.
- (f) 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.
- (g) Portfolio turnover rate is from the State Street Equity 500 Index II Portfolio.
- (h) Not annualized.
- (i) Portfolio turnover rate is calculated from the State Street Equity 500 Index Portfolio (from 1/1/2014 to 8/10/2014) and the State Street Equity 500 Index II Portfolio (from 8/11/2014 to 12/31/2014).

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

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

Selected data for a share outstanding throughout each period

	Class A Shares					
	Six Months Ended 06/30/19 (Unaudited)	Year Ended 12/31/18	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	\$ 19.64	\$ 21.63	\$18.83	\$17.17	\$17.27	\$17.00
Income (loss) from investment operations:						
Net investment income (loss) (a)	(0.03)	0.64	0.16	0.68	0.25	0.11
Net realized and unrealized gain (loss)	3.63	(1.66)	3.82	0.29	(0.11)	0.45
Total from investment operations	3.60	(1.02)	3.98	1.97	0.14	0.56
Distributions to shareholders from:						
Net investment income	—	(0.37)	(0.39)	(0.23)	(0.24)	(0.29)
Net realized gains	—	(0.60)	(0.79)	(0.08)	—	—
Total distributions	—	(0.97)	(1.18)	(0.31)	(0.24)	(0.29)
Net asset value, end of period	<u>\$ 23.24</u>	<u>\$ 19.64</u>	<u>\$21.63</u>	<u>\$18.83</u>	<u>\$17.17</u>	<u>\$17.27</u>
Total return (b)	18.33%	(4.72)%	21.12%	11.42%	0.78%	3.28%
Ratios and Supplemental Data:						
Net assets, end of period (in 000s)	\$44,756	\$31,766	\$6,293	\$7,509	\$ 60	\$ 51
Ratios to Average Net Assets:						
Total expenses	0.38%(c)(d)	0.38%(d)	0.56%(d)	0.57%(d)	0.61%(d)	0.70%(c)(d)
Net expenses	0.28%(c)(d)	0.28%(d)	0.48%(d)	0.48%(d)	0.48%(d)	0.51%(c)(d)
Net investment income (loss)	(0.28)%(c)	2.89%	0.79%	3.69%	1.43%	2.32%(c)
Portfolio turnover rate	3%(e)(f)	8%(e)	30%(e)	5%(e)	5%(e)	4%(e)(f)

* Commencement of operations.

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

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

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

(c) Annualized.

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

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

(f) Not annualized.

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

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

Selected data for a share outstanding throughout each period

	Class I Shares					
	Six Months Ended 6/30/19 (Unaudited)	Year Ended 12/31/18	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	\$ 19.65	\$ 21.63	\$ 18.84	\$17.17	\$17.27	\$17.00
Income (loss) from investment operations:						
Net investment income (loss) (a)	(0.01)	0.44	0.89	2.86	0.29	0.13
Net realized and unrealized gain (loss)	3.63	(1.41)	3.14	(0.84)	(0.11)	0.44
Total from investment operations	3.62	(0.97)	4.03	2.02	0.18	0.57
Distributions to shareholders from:						
Net investment income	—	(0.41)	(0.45)	(0.27)	(0.28)	(0.30)
Net realized gains	—	(0.60)	(0.79)	(0.08)	—	—
Total distributions	—	(1.01)	(1.24)	(0.35)	(0.28)	(0.30)
Net asset value, end of period	\$ 23.27	\$ 19.65	\$ 21.63	\$18.84	\$17.17	\$17.27
Total return (b)	18.42%	(4.45)%	21.35%	11.75%	1.03%	3.35%
Ratios and Supplemental Data:						
Net assets, end of period (in 000s)	\$20,063	\$14,496	\$16,084	\$4,469	\$ 50	\$ 51
Ratios to Average Net Assets:						
Total expenses	0.19%(c)(d)	0.15%(d)	0.31%(d)	0.32%(d)	0.36%(d)	0.45%(c)(d)
Net expenses	0.09%(c)(d)	0.05%(d)	0.23%(d)	0.23%(d)	0.23%(d)	0.26%(c)(d)
Net investment income (loss)	(0.09)% (c)	1.98%	4.21%	15.53%(e)	1.66%	2.57%(c)
Portfolio turnover rate	3%(f)(g)	8%(f)	30%(f)	5%(f)	5%(f)	4%(f)(g)

- * Commencement of operations.
- (a) Net investment income per share is calculated using the average shares method.
- (b) Total return is calculated assuming a purchase of shares at net asset value on the first day and a sale at net asset value on the last day of each period reported. Distributions are assumed, for the purpose of this calculation, to be reinvested at net asset value per share on the respective payment dates. Total return for periods of less than one year is not annualized. Results represent past performance and are not indicative of future results.
- (c) Annualized.
- (d) Ratio does not include the expenses of the State Street Equity 500 Index II Portfolio.
- (e) The calculation of the net investment income ratio is affected by the timing and relative size of a class' shareholder activity during the period. As a result, the net investment income ratio may vary significantly from period to period.
- (f) Portfolio turnover rate is from the State Street Equity 500 Index II Portfolio.
- (g) Not annualized.

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

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

Selected data for a share outstanding throughout each period

	Class K Shares					
	Six Months Ended 06/30/19 (Unaudited)	Year Ended 12/31/18	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	\$ 19.64	\$ 21.62	\$ 18.83	\$ 17.17	\$ 17.27	\$17.00
Income (loss) from investment operations:						
Net investment income (loss) (a)	(0.00)(b)	0.47	0.44	0.44	1.45	0.14
Net realized and unrealized gain (loss)	3.63	(1.43)	3.64	1.61	(1.23)	0.44
Total from investment operations	3.63	(0.96)	4.08	2.05	0.22	0.58
Distributions to shareholders from:						
Net investment income	—	(0.42)	(0.50)	(0.31)	(0.32)	(0.31)
Net realized gains	—	(0.60)	(0.79)	(0.08)	—	—
Total distributions	—	(1.02)	(1.29)	(0.39)	(0.32)	(0.31)
Net asset value, end of period	\$ 23.27	\$ 19.64	\$ 21.62	\$ 18.83	\$ 17.17	\$17.27
Total return (c)	18.48%	(4.42)%	21.61%	11.92%	1.23%	3.41%
Ratios and Supplemental Data:						
Net assets, end of period (in 000s)	\$703,381	\$485,040	\$412,903	\$369,915	\$62,064	\$ 51
Ratios to Average Net Assets:						
Total expenses	0.12%(d)(e)	0.12%(e)	0.11%(e)	0.12%(e)	0.16%(e)	0.27%(d)(e)
Net expenses	0.02%(d)(e)	0.02%(e)	0.03%(e)	0.03%(e)	0.03%(e)	0.06%(d)(e)
Net investment income (loss)	(0.02)%(d)	2.08%	2.14%	2.42%	8.45%(f)	2.78%(d)
Portfolio turnover rate	3%(g)(h)	8%(g)	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, 2019

	% of Net Assets
Common Stocks	97.3%
Short-Term Investments	3.5
Liabilities in Excess of Other Assets	(0.8)
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, 2019

Description	% of Net Assets
Information Technology	20.9%
Health Care	13.8
Financials	12.8
Communication Services	9.9
Consumer Discretionary	9.9
TOTAL	67.3%

(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, 2019 (Unaudited)

<u>Security Description</u>	<u>Shares</u>	<u>Value</u>	<u>Security Description</u>	<u>Shares</u>	<u>Value</u>
COMMON STOCKS — 97.3%			Garmin, Ltd.	14,740	\$ 1,176,252
COMMUNICATION			General Motors Co.	179,223	6,905,462
SERVICES — 9.9%			Genuine Parts Co.	18,689	1,935,807
Activision Blizzard, Inc.	101,200	\$ 4,776,640	H&R Block, Inc. (b)	31,164	913,105
Alphabet, Inc. Class A (a)	39,867	43,167,988	Hanesbrands, Inc.	46,800	805,896
Alphabet, Inc. Class C (a)	40,787	44,087,076	Harley-Davidson, Inc. (b)	21,016	753,003
AT&T, Inc.	972,440	32,586,464	Hasbro, Inc.	16,497	1,743,403
Cars.com, Inc. (a)	1	20	Hilton Worldwide Holdings, Inc.	37,700	3,684,798
CBS Corp. Class B	44,505	2,220,800	Home Depot, Inc.	145,802	30,322,442
CenturyLink, Inc.	139,578	1,641,437	Kohl's Corp.	19,545	929,365
Charter Communications, Inc.			L Brands, Inc.	27,121	707,858
Class A (a)	23,000	9,089,140	Leggett & Platt, Inc.	17,054	654,362
Comcast Corp. Class A	604,166	25,544,139	Lennar Corp. Class A	35,606	1,725,467
Discovery, Inc. Class A (a)(b)	20,703	635,582	LKQ Corp. (a)	46,800	1,245,348
Discovery, Inc. Class C (a)	43,704	1,243,379	Lowe's Cos., Inc.	106,450	10,741,869
DISH Network Corp. Class A			Macy's, Inc.	38,862	833,978
(a)	27,400	1,052,434	Marriott International, Inc.		
Electronic Arts, Inc. (a)	40,379	4,088,778	Class A	38,155	5,352,765
Facebook, Inc. Class A (a)	318,293	61,430,549	McDonald's Corp.	100,510	20,871,907
Fox Corp. Class A	45,766	1,676,866	MGM Resorts International	70,200	2,005,614
Fox Corp. Class B	20,100	734,253	Mohawk Industries, Inc. (a)	8,231	1,213,826
Interpublic Group of Cos., Inc.	57,766	1,304,934	Newell Brands, Inc.	53,741	828,686
Netflix, Inc. (a)	57,904	21,269,297	NIKE, Inc. Class B	167,006	14,020,154
News Corp. Class A	50,888	686,479	Nordstrom, Inc. (b)	15,577	496,283
News Corp. Class B	11,400	159,144	Norwegian Cruise Line		
Omnicom Group, Inc. (b)	30,491	2,498,737	Holdings, Ltd. (a)	28,500	1,528,455
Take-Two Interactive Software,			O'Reilly Automotive, Inc. (a)	10,580	3,907,406
Inc. (a)	14,300	1,623,479	PulteGroup, Inc.	31,062	982,180
TripAdvisor, Inc. (a)	13,742	636,117	PVH Corp.	9,249	875,325
Twitter, Inc. (a)	96,800	3,378,320	Ralph Lauren Corp.	6,279	713,232
Verizon Communications, Inc.	551,015	31,479,487	Ross Stores, Inc.	49,656	4,921,903
Viacom, Inc. Class B	51,281	1,531,763	Royal Caribbean Cruises, Ltd.	23,300	2,824,193
Walt Disney Co.	232,564	32,475,237	Starbucks Corp.	160,430	13,448,847
		<u>331,018,539</u>	Tapestry, Inc.	42,528	1,349,413
CONSUMER			Target Corp.	68,772	5,956,343
DISCRETIONARY — 9.9%			Tiffany & Co. (b)	14,999	1,404,506
Advance Auto Parts, Inc.	8,700	1,341,018	TJX Cos., Inc.	165,674	8,760,841
Amazon.com, Inc. (a)	54,790	103,751,988	Tractor Supply Co.	15,426	1,678,349
Aptiv PLC.	33,419	2,701,258	Ultra Salon Cosmetics &		
AutoZone, Inc. (a)	3,276	3,601,864	Fragrance, Inc. (a)	7,800	2,705,742
Best Buy Co., Inc.	30,106	2,099,291	Under Armour, Inc. Class A		
Booking Holdings, Inc. (a)	5,724	10,730,840	(a)(b)	26,624	674,918
BorgWarner, Inc.	29,377	1,233,246	Under Armour, Inc. Class C (a)	27,575	612,165
Capri Holdings, Ltd. (a)	17,814	617,790	VF Corp.	41,744	3,646,338
CarMax, Inc. (a)	21,603	1,875,788	Whirlpool Corp.	8,402	1,196,109
Carnival Corp.	53,901	2,509,092	Wynn Resorts, Ltd.	12,041	1,492,964
Chipotle Mexican Grill, Inc. (a)	3,086	2,261,668	Yum! Brands, Inc.	41,402	4,581,959
D.R. Horton, Inc.	42,897	1,850,148			<u>330,677,472</u>
Darden Restaurants, Inc.	17,271	2,102,399	CONSUMER STAPLES —		
Dollar General Corp.	35,313	4,772,905	7.1%		
Dollar Tree, Inc. (a)	31,926	3,428,533	Altria Group, Inc.	247,329	11,711,028
eBay, Inc.	111,245	4,394,177	Archer-Daniels-Midland Co.	76,432	3,118,426
Expedia Group, Inc.	14,834	1,973,367	Brown-Forman Corp. Class B	24,652	1,366,460
Foot Locker, Inc.	12,900	540,768	Campbell Soup Co. (b)	23,982	960,959
Ford Motor Co.	517,738	5,296,460	Church & Dwight Co., Inc.	34,400	2,513,264
Gap, Inc. (b)	25,934	466,034	Clorox Co.	17,264	2,643,291

See accompanying notes to financial statements.

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

June 30, 2019 (Unaudited)

<u>Security Description</u>	<u>Shares</u>	<u>Value</u>	<u>Security Description</u>	<u>Shares</u>	<u>Value</u>
Coca-Cola Co.	509,200	\$ 25,928,464	Pioneer Natural Resources Co.	22,976	\$ 3,535,087
Colgate-Palmolive Co.	112,523	8,064,523	Schlumberger, Ltd.	185,050	7,353,887
Conagra Brands, Inc.	68,124	1,806,648	TechnipFMC PLC	61,791	1,602,859
Constellation Brands, Inc. Class A	21,450	4,224,363	Valero Energy Corp.	53,723	4,599,226
Costco Wholesale Corp.	58,055	15,341,614	Williams Cos., Inc.	155,758	4,367,454
Coty, Inc. Class A	39,812	533,481			162,665,422
Estee Lauder Cos., Inc. Class A	29,241	5,354,320	FINANCIALS — 12.8%		
General Mills, Inc.	76,842	4,035,742	Affiliated Managers Group, Inc.	6,624	610,335
Hershey Co.	19,267	2,582,356	Aflac, Inc.	100,506	5,508,734
Hormel Foods Corp. (b)	39,302	1,593,303	Allstate Corp.	42,739	4,346,129
J.M. Smucker Co.	14,305	1,647,793	American Express Co.	91,412	11,283,897
Kellogg Co.	35,728	1,913,949	American International Group, Inc.	117,301	6,249,797
Kimberly-Clark Corp.	45,327	6,041,183	Ameriprise Financial, Inc.	17,644	2,561,203
Kraft Heinz Co.	86,418	2,682,415	Aon PLC.	31,465	6,072,116
Kroger Co.	110,442	2,397,696	Arthur J Gallagher & Co.	23,400	2,049,606
Lamb Weston Holdings, Inc.	21,300	1,349,568	Assurant, Inc.	7,885	838,806
McCormick & Co., Inc.	15,392	2,385,914	Bank of America Corp.	1,181,205	34,254,945
Molson Coors Brewing Co. Class B	23,553	1,318,968	Bank of New York Mellon Corp.	117,694	5,196,190
Mondelez International, Inc. Class A	192,015	10,349,609	BB&T Corp.	102,331	5,027,522
Monster Beverage Corp. (a)	50,035	3,193,734	Berkshire Hathaway, Inc. Class B (a)	256,984	54,781,279
PepsiCo, Inc.	185,916	24,379,165	BlackRock, Inc.	15,816	7,422,449
Philip Morris International, Inc.	206,112	16,185,975	Capital One Financial Corp.	62,595	5,679,870
Procter & Gamble Co.	333,926	36,614,986	Cboe Global Markets, Inc.	14,100	1,461,183
Sysco Corp.	61,074	4,319,153	Charles Schwab Corp.	159,204	6,398,409
Tyson Foods, Inc. Class A	37,944	3,063,599	Chubb, Ltd.	59,753	8,801,019
Walmart, Inc.	185,303	20,474,128	Cincinnati Financial Corp.	21,209	2,198,737
Walgreens Boots Alliance, Inc.	104,505	5,713,288	Citigroup, Inc.	308,827	21,627,155
		235,809,365	Citizens Financial Group, Inc.	58,500	2,068,560
ENERGY — 4.9%			CME Group, Inc.	47,863	9,290,687
Anadarko Petroleum Corp.	66,682	4,705,082	Comerica, Inc.	23,127	1,679,945
Apache Corp.	47,855	1,386,359	Discover Financial Services	42,228	3,276,470
Baker Hughes a GE Co.	64,179	1,580,729	E*TRADE Financial Corp.	31,342	1,397,853
Cabot Oil & Gas Corp.	55,078	1,264,591	Everest Re Group, Ltd.	5,000	1,235,900
Chevron Corp.	253,812	31,584,365	Fifth Third Bancorp	99,062	2,763,830
Cimarex Energy Co.	11,458	679,803	First Republic Bank	20,800	2,031,120
Concho Resources, Inc.	25,900	2,672,362	Franklin Resources, Inc. (b)	37,989	1,322,017
ConocoPhillips	151,227	9,224,847	Goldman Sachs Group, Inc.	44,746	9,155,032
Devon Energy Corp.	57,201	1,631,373	Hartford Financial Services Group, Inc.	49,467	2,756,301
Diamondback Energy, Inc.	19,300	2,103,121	Huntington Bancshares, Inc.	134,391	1,857,284
EOG Resources, Inc.	75,271	7,012,246	Intercontinental Exchange, Inc.	74,385	6,392,647
Exxon Mobil Corp.	559,175	42,849,580	Invesco, Ltd.	54,211	1,109,157
Halliburton Co.	112,267	2,552,952	Jefferies Financial Group, Inc.	30,827	592,803
Helmerich & Payne, Inc.	13,726	694,810	JPMorgan Chase & Co.	429,843	48,056,447
Hess Corp.	32,757	2,082,363	KeyCorp	128,996	2,289,679
HollyFrontier Corp.	20,000	925,600	Lincoln National Corp.	26,882	1,732,545
Kinder Morgan, Inc.	260,750	5,444,460	Loews Corp.	37,319	2,040,230
Marathon Oil Corp.	104,288	1,481,932	M&T Bank Corp.	19,163	3,259,051
Marathon Petroleum Corp.	86,641	4,841,499	MarketAxess Holdings, Inc.	5,000	1,607,100
National Oilwell Varco, Inc.	55,716	1,238,567	Marsh & McLennan Cos., Inc.	69,419	6,924,545
Noble Energy, Inc.	65,925	1,476,720	MetLife, Inc.	129,070	6,410,907
Occidental Petroleum Corp.	98,209	4,937,949	Moody's Corp.	21,332	4,166,353
ONEOK, Inc.	52,996	3,646,655	Morgan Stanley	169,775	7,437,843
Phillips 66	55,473	5,188,944	MSCI, Inc.	11,000	2,626,690

See accompanying notes to financial statements.

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

June 30, 2019 (Unaudited)

<u>Security Description</u>	<u>Shares</u>	<u>Value</u>	<u>Security Description</u>	<u>Shares</u>	<u>Value</u>
Nasdaq, Inc.	14,175	\$ 1,363,210	Hologic, Inc. (a)	32,800	\$ 1,575,056
Northern Trust Corp.	28,096	2,528,640	Humana, Inc.	18,190	4,825,807
People's United Financial, Inc.	46,666	783,055	IDEXX Laboratories, Inc. (a)	11,800	3,248,894
PNC Financial Services Group, Inc.	60,475	8,302,008	Illumina, Inc. (a)	19,200	7,068,480
Principal Financial Group, Inc.	33,065	1,915,125	Incyte Corp. (a)	22,200	1,886,112
Progressive Corp.	76,149	6,086,590	Intuitive Surgical, Inc. (a)	15,344	8,048,695
Prudential Financial, Inc.	54,102	5,464,302	IQVIA Holdings, Inc. (a)	21,700	3,491,530
Raymond James Financial, Inc.	16,300	1,378,165	Johnson & Johnson	351,908	49,013,746
Regions Financial Corp.	126,346	1,887,609	Laboratory Corp. of America Holdings (a)	12,675	2,191,508
S&P Global, Inc.	33,268	7,578,118	McKesson Corp.	26,324	3,537,682
State Street Corp. (c)	51,378	2,880,251	Medtronic PLC.	179,393	17,471,084
SunTrust Banks, Inc.	57,036	3,584,713	Merck & Co., Inc.	339,772	28,489,882
SVB Financial Group (a)	6,700	1,504,753	Mettler-Toledo International, Inc. (a)	3,500	2,940,000
Synchrony Financial	83,976	2,911,448	Mylan NV (a)	64,402	1,226,214
T Rowe Price Group, Inc.	32,555	3,571,609	Nektar Therapeutics (a)(b)	21,600	768,528
Torchmark Corp.	12,412	1,110,378	PerkinElmer, Inc.	16,186	1,559,359
Travelers Cos., Inc.	35,306	5,278,953	Perrigo Co. PLC	15,586	742,205
Unum Group	26,705	895,953	Pfizer, Inc.	739,733	32,045,234
US Bancorp.	199,022	10,428,753	Quest Diagnostics, Inc.	18,942	1,928,485
Wells Fargo & Co.	539,303	25,519,818	Regeneron Pharmaceuticals, Inc. (a)	10,742	3,362,246
Willis Towers Watson PLC.	17,376	3,328,199	ResMed, Inc.	20,100	2,452,803
Zions Bancorp NA.	23,195	1,066,506	Stryker Corp.	41,894	8,612,569
		425,218,533	Teleflex, Inc.	6,500	2,152,475
HEALTH CARE — 13.8%			Thermo Fisher Scientific, Inc.	53,012	15,568,564
Abbott Laboratories	232,749	19,574,191	UnitedHealth Group, Inc.	126,274	30,812,119
AbbVie, Inc.	194,243	14,125,351	Universal Health Services, Inc. Class B	10,500	1,369,095
ABIOMED, Inc. (a)	5,500	1,432,695	Varian Medical Systems, Inc. (a)	12,629	1,719,186
Agilent Technologies, Inc.	42,393	3,165,485	Vertex Pharmaceuticals, Inc. (a)	33,252	6,097,752
Alexion Pharmaceuticals, Inc. (a)	28,773	3,768,688	Waters Corp. (a)	9,650	2,077,066
Align Technology, Inc. (a)	9,600	2,627,520	WellCare Health Plans, Inc. (a)	6,300	1,795,941
Allergan PLC	40,206	6,731,691	Zimmer Biomet Holdings, Inc.	27,725	3,264,342
AmerisourceBergen Corp.	19,634	1,673,995	Zoetis, Inc.	62,620	7,106,744
Amgen, Inc.	81,954	15,102,483			460,240,409
Anthem, Inc.	34,019	9,600,502	INDUSTRIALS — 9.1%		
Baxter International, Inc.	63,879	5,231,690	3M Co.	76,429	13,248,203
Becton Dickinson and Co.	35,856	9,036,071	Alaska Air Group, Inc.	15,500	990,605
Biogen, Inc. (a)	26,584	6,217,200	Allegion PLC	11,996	1,326,158
Boston Scientific Corp. (a)	184,857	7,945,154	American Airlines Group, Inc.	51,300	1,672,893
Bristol-Myers Squibb Co.	218,004	9,886,481	AMETEK, Inc.	31,199	2,834,117
Cardinal Health, Inc.	37,933	1,786,644	AO Smith Corp.	17,500	825,300
Celgene Corp. (a)	93,471	8,640,459	Arconic, Inc.	50,186	1,295,803
Centene Corp. (a)	53,100	2,784,564	Boeing Co.	69,264	25,212,789
Cerner Corp.	41,737	3,059,322	C.H. Robinson Worldwide, Inc.	19,879	1,676,794
Cigna Corp.	50,641	7,978,490	Caterpillar, Inc.	76,224	10,388,569
Cooper Cos., Inc.	6,300	2,122,407	Cintas Corp.	10,966	2,602,122
CVS Health Corp.	175,294	9,551,770	Copart, Inc. (a)	26,000	1,943,240
Danaher Corp.	82,994	11,861,502	CSX Corp.	103,355	7,996,576
DaVita, Inc. (a)	15,028	845,475	Cummins, Inc.	19,614	3,360,663
DENTSPLY SIRONA, Inc.	32,234	1,881,176	Deere & Co.	41,783	6,923,861
Edwards Lifesciences Corp. (a)	27,810	5,137,619	Delta Air Lines, Inc.	79,434	4,507,879
Eli Lilly & Co.	114,372	12,671,274	Dover Corp.	19,750	1,978,950
Gilead Sciences, Inc.	168,652	11,394,129	Eaton Corp. PLC.	54,525	4,540,842
HCA Healthcare, Inc.	34,400	4,649,848			
Henry Schein, Inc. (a)	18,700	1,307,130			

See accompanying notes to financial statements.

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

June 30, 2019 (Unaudited)

<u>Security Description</u>	<u>Shares</u>	<u>Value</u>	<u>Security Description</u>	<u>Shares</u>	<u>Value</u>
Emerson Electric Co.	82,379	\$ 5,496,327	Xylem, Inc.	23,058	\$ 1,928,571
Equifax, Inc.	16,188	2,189,265			303,383,133
Expeditors International of Washington, Inc.	21,176	1,606,411	INFORMATION		
Fastenal Co.	78,716	2,565,354	TECHNOLOGY — 20.9%		
FedEx Corp.	31,650	5,196,613	Accenture PLC Class A	83,918	15,505,529
FlowsERVE Corp.	17,445	919,177	Adobe, Inc. (a)	64,644	19,047,355
Fortive Corp.	39,449	3,215,882	Advanced Micro Devices, Inc. (a)(b)	113,300	3,440,921
Fortune Brands Home & Security, Inc.	18,000	1,028,340	Akamai Technologies, Inc. (a) . .	20,090	1,610,013
General Dynamics Corp.	36,572	6,649,521	Alliance Data Systems Corp. . . .	5,696	798,180
General Electric Co.	1,149,788	12,072,774	Amphenol Corp. Class A.	40,820	3,916,271
Honeywell International, Inc. . . .	96,678	16,879,012	Analog Devices, Inc.	49,752	5,615,508
Huntington Ingalls Industries, Inc.	5,400	1,213,596	ANSYS, Inc. (a)	10,800	2,212,056
IHS Markit, Ltd. (a)	48,900	3,115,908	Apple, Inc.	579,124	114,620,222
Illinois Tool Works, Inc.	39,800	6,002,238	Applied Materials, Inc.	127,254	5,714,977
Ingersoll-Rand PLC	31,784	4,026,079	Arista Networks, Inc. (a)	7,700	1,999,074
Jacobs Engineering Group, Inc. . .	14,343	1,210,406	Autodesk, Inc. (a)	28,206	4,594,757
JB Hunt Transport Services, Inc. . .	12,900	1,179,189	Automatic Data Processing, Inc. .	57,952	9,581,204
Johnson Controls International PLC	105,408	4,354,404	Broadcom, Inc.	52,391	15,081,273
Kansas City Southern.	12,396	1,510,081	Broadridge Financial Solutions, Inc.	15,900	2,030,112
L3 Technologies, Inc.	10,938	2,681,669	Cadence Design Systems, Inc. (a)	35,400	2,506,674
L3Harris Technologies, Inc.	15,202	2,875,154	Cisco Systems, Inc.	567,190	31,042,309
Lockheed Martin Corp.	32,471	11,804,507	Citrix Systems, Inc.	15,989	1,569,160
Masco Corp.	41,584	1,631,756	Cognizant Technology Solutions Corp. Class A	75,741	4,801,222
Nielsen Holdings PLC	46,225	1,044,685	Corning, Inc.	108,326	3,599,673
Norfolk Southern Corp.	35,787	7,133,423	DXC Technology Co.	34,538	1,904,771
Northrop Grumman Corp.	22,725	7,342,675	F5 Networks, Inc. (a)	7,741	1,127,322
PACCAR, Inc.	46,639	3,342,151	Fidelity National Information Services, Inc.	43,291	5,310,940
Parker-Hannifin Corp.	16,689	2,837,297	Fiserv, Inc. (a)(b).	53,824	4,906,596
Pentair PLC	19,604	729,269	FleetCor Technologies, Inc. (a) . .	11,000	3,089,350
Quanta Services, Inc.	20,007	764,067	FLIR Systems, Inc.	17,761	960,870
Raytheon Co.	37,046	6,441,558	Fortinet, Inc. (a)	18,700	1,436,721
Republic Services, Inc.	27,089	2,346,991	Gartner, Inc. (a)	11,400	1,834,716
Robert Half International, Inc. . . .	15,966	910,222	Global Payments, Inc.	20,276	3,246,796
Rockwell Automation, Inc.	15,026	2,461,710	Hewlett Packard Enterprise Co. . .	173,353	2,591,627
Rollins, Inc.	17,250	618,758	HP, Inc.	197,253	4,100,890
Roper Technologies, Inc.	13,965	5,114,821	Intel Corp.	592,036	28,340,763
Snap-on, Inc.	6,640	1,099,850	International Business Machines Corp.	117,095	16,147,400
Southwest Airlines Co.	64,959	3,298,618	Intuit, Inc.	34,537	9,025,554
Stanley Black & Decker, Inc.	20,657	2,987,209	IPG Photonics Corp. (a)	4,100	632,425
Textron, Inc.	28,933	1,534,606	Jack Henry & Associates, Inc. . .	10,600	1,419,552
TransDigm Group, Inc. (a).	6,600	3,193,080	Juniper Networks, Inc.	42,349	1,127,754
Union Pacific Corp.	93,798	15,862,180	Keysight Technologies, Inc. (a) . .	24,000	2,155,440
United Continental Holdings, Inc. (a)	28,800	2,521,440	KLA-Tencor Corp.	21,732	2,568,722
United Parcel Service, Inc. Class B	92,591	9,561,873	Lam Research Corp.	19,977	3,752,480
United Rentals, Inc. (a)	9,800	1,299,774	Mastercard, Inc. Class A	118,751	31,413,202
United Technologies Corp.	106,779	13,902,626	Maxim Integrated Products, Inc. .	35,200	2,105,664
Verisk Analytics, Inc.	21,000	3,075,660	Microchip Technology, Inc. (b) . .	32,083	2,781,596
W.W. Grainger, Inc.	6,457	1,731,961	Micron Technology, Inc. (a)	146,034	5,635,452
Wabtec Corp. (b)	22,666	1,626,512	Microsoft Corp.	1,015,258	136,003,962
Waste Management, Inc.	51,335	5,922,519	Motorola Solutions, Inc.	21,872	3,646,719

See accompanying notes to financial statements.

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

June 30, 2019 (Unaudited)

<u>Security Description</u>	<u>Shares</u>	<u>Value</u>	<u>Security Description</u>	<u>Shares</u>	<u>Value</u>
NetApp, Inc.	33,214	\$ 2,049,304	Westrock Co.	32,036	\$ 1,168,353
NVIDIA Corp.	80,544	13,227,741			90,144,658
Oracle Corp.	321,535	18,317,849	REAL ESTATE — 3.0%		
Paychex, Inc.	41,607	3,423,840	Alexandria Real Estate Equities, Inc. REIT	14,500	2,045,805
PayPal Holdings, Inc. (a)	157,145	17,986,817	American Tower Corp. REIT	58,618	11,984,450
Qorvo, Inc. (a)	15,400	1,025,794	Apartment Investment & Management Co. Class A, REIT	18,795	942,005
QUALCOMM, Inc.	161,026	12,249,248	AvalonBay Communities, Inc. REIT	17,769	3,610,305
Red Hat, Inc. (a)	23,470	4,406,727	Boston Properties, Inc. REIT	19,846	2,560,134
salesforce.com, Inc. (a)	102,895	15,612,258	CBRE Group, Inc. Class A (a)	39,667	2,034,917
Seagate Technology PLC.	32,324	1,523,107	Crown Castle International Corp. REIT	56,358	7,346,265
Skyworks Solutions, Inc.	22,300	1,723,121	Digital Realty Trust, Inc. REIT	26,700	3,144,993
Symantec Corp.	92,260	2,007,578	Duke Realty Corp. REIT	45,300	1,431,933
Synopsys, Inc. (a)	19,900	2,560,931	Equinix, Inc. REIT	11,143	5,619,303
TE Connectivity, Ltd.	45,651	4,372,453	Equity Residential REIT	47,619	3,615,235
Texas Instruments, Inc.	123,693	14,195,009	Essex Property Trust, Inc. REIT	8,445	2,465,349
Total System Services, Inc.	20,976	2,690,592	Extra Space Storage, Inc. REIT	17,900	1,899,190
VeriSign, Inc. (a)	13,901	2,907,533	Federal Realty Investment Trust REIT	10,800	1,390,608
Visa, Inc. Class A	231,060	40,100,463	HCP, Inc. REIT	64,023	2,047,456
Western Digital Corp.	38,653	1,837,950	Host Hotels & Resorts, Inc. REIT	92,962	1,693,768
Western Union Co. (b)	53,945	1,072,966	Iron Mountain, Inc. REIT (b)	36,181	1,132,465
Xerox Corp.	25,527	903,911	Kimco Realty Corp. REIT	63,553	1,174,459
Xilinx, Inc.	33,360	3,933,811	Macerich Co. REIT (b)	13,855	464,004
		694,682,777	Mid-America Apartment Communities, Inc. REIT	16,200	1,907,712
MATERIALS — 2.7%			Prologis, Inc. REIT	82,151	6,580,295
Air Products & Chemicals, Inc.	28,902	6,542,546	Public Storage REIT	20,235	4,819,370
Albemarle Corp. (b)	15,100	1,063,191	Realty Income Corp. REIT	39,900	2,751,903
Alcoa Corp. (a)	1	23	Regency Centers Corp. REIT	21,200	1,414,888
Amcor PLC (a)	210,626	2,420,093	SBA Communications Corp. REIT (a)	15,400	3,462,536
Avery Dennison Corp.	10,670	1,234,306	Simon Property Group, Inc. REIT	40,180	6,419,157
Ball Corp.	45,832	3,207,782	SL Green Realty Corp. REIT	12,100	972,477
Celanese Corp.	16,500	1,778,700	UDR, Inc. REIT	35,400	1,589,106
CF Industries Holdings, Inc.	28,520	1,332,169	Ventas, Inc. REIT	48,097	3,287,430
Corteva, Inc. (a)	96,682	2,858,887	Vornado Realty Trust REIT	24,768	1,587,629
Dow, Inc.	98,148	4,839,678	Welltower, Inc. REIT	53,619	4,371,557
DuPont de Nemours, Inc.	100,482	7,543,184	Weyerhaeuser Co. REIT	98,087	2,583,612
Eastman Chemical Co.	18,036	1,403,742			98,350,316
Ecolab, Inc.	33,201	6,555,205	UTILITIES — 3.2%		
FMC Corp.	19,478	1,615,700	AES Corp.	95,436	1,599,507
Freeport-McMoRan, Inc.	186,440	2,164,568	Alliant Energy Corp.	34,000	1,668,720
International Flavors & Fragrances, Inc. (b)	14,351	2,082,187	Ameren Corp.	31,504	2,366,266
International Paper Co.	54,703	2,369,734	American Electric Power Co., Inc.	64,509	5,677,437
Linde PLC.	72,663	14,590,730	American Water Works Co., Inc.	23,900	2,772,400
LyondellBasell Industries NV Class A	38,948	3,354,591	Atmos Energy Corp.	14,400	1,520,064
Martin Marietta Materials, Inc.	7,845	1,805,213	CenterPoint Energy, Inc.	64,476	1,845,948
Mosaic Co.	52,884	1,323,686	CMS Energy Corp.	39,055	2,261,675
Newmont Goldcorp Corp.	105,033	4,040,619			
Nucor Corp.	41,848	2,305,825			
Packaging Corp. of America	11,200	1,067,584			
PPG Industries, Inc.	30,854	3,600,970			
Sealed Air Corp.	18,323	783,858			
Sherwin-Williams Co.	10,509	4,816,170			
Vulcan Materials Co.	16,571	2,275,364			

See accompanying notes to financial statements.

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

June 30, 2019 (Unaudited)

<u>Security Description</u>	<u>Shares</u>	<u>Value</u>
Consolidated Edison, Inc.	45,152	\$ 3,958,928
Dominion Energy, Inc.	107,166	8,286,075
DTE Energy Co.	24,345	3,113,239
Duke Energy Corp.	96,892	8,549,750
Edison International.	44,214	2,980,466
Entergy Corp.	24,498	2,521,579
Evergy, Inc.	33,399	2,008,950
Eversource Energy.	40,817	3,092,296
Exelon Corp.	126,084	6,044,467
FirstEnergy Corp.	65,193	2,790,912
NextEra Energy, Inc.	63,364	12,980,749
NiSource, Inc.	47,904	1,379,635
NRG Energy, Inc.	37,102	1,303,022
Pinnacle West Capital Corp.	14,104	1,327,045
PPL Corp.	96,219	2,983,751
Public Service Enterprise Group, Inc.	68,088	4,004,936
Sempra Energy	36,262	4,983,849
Southern Co.	138,859	7,676,126
WEC Energy Group, Inc.	42,382	3,533,387
Xcel Energy, Inc.	66,151	3,935,323
		<u>107,166,502</u>
TOTAL COMMON STOCKS (Cost \$2,455,391,213)		<u>3,239,357,126</u>

SHORT-TERM

INVESTMENTS — 3.5%

State Street Institutional U.S. Government Money Market Fund, Class G Shares 2.35% (d) (e)	102,904,430	102,904,430
---	-------------	-------------

At June 30, 2019, open futures contracts purchased were as follows:

<u>Description</u>	<u>Number of Contracts</u>	<u>Expiration Date</u>	<u>Notional Amount</u>	<u>Value</u>	<u>Unrealized Appreciation/ Depreciation</u>
E-Mini S&P 500 Index (long)	600	09/20/2019	\$86,879,750	\$88,326,000	\$1,446,250

During the period ended June 30, 2019, average notional value related to futures contracts was \$68,947,354 or 2% of net assets.

<u>Security Description</u>	<u>Shares</u>	<u>Value</u>
State Street Navigator Securities Lending Portfolio II (c) (f)	14,674,445	\$ 14,674,445
TOTAL SHORT-TERM INVESTMENTS (Cost \$117,578,875)		<u>117,578,875</u>
TOTAL INVESTMENTS — 100.8% (Cost \$2,572,970,088)		<u>3,356,936,001</u>
LIABILITIES IN EXCESS OF OTHER ASSETS — (0.8)%		<u>(27,166,874)</u>
NET ASSETS — 100.0%		<u>\$ 3,329,769,127</u>

- (a) Non-income producing security.
- (b) All or a portion of the shares of the security are on loan at June 30, 2019.
- (c) The Portfolio invested in an affiliated entity. Amounts related to these transactions during the period ended June 30, 2019 are shown in the Affiliate Table below.
- (d) The Portfolio invested in certain money market funds managed by SSGA Funds Management, Inc. Amounts related to these transactions during the period ended June 30, 2019 are shown in the Affiliate Table below.
- (e) The rate shown is the annualized seven-day yield at June 30, 2019.
- (f) Investment of cash collateral for securities loaned.

REIT =Real Estate Investment Trust

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

June 30, 2019 (Unaudited)

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

<u>Description</u>	<u>Level 1 – Quoted Prices</u>	<u>Level 2 – Other Significant Observable Inputs</u>	<u>Level 3 – Significant Unobservable Inputs</u>	<u>Total</u>
ASSETS:				
INVESTMENTS:				
Common Stocks	\$3,239,357,126	\$—	\$—	\$3,239,357,126
Short-Term Investments	117,578,875	—	—	117,578,875
TOTAL INVESTMENTS	<u>\$3,356,936,001</u>	<u>\$—</u>	<u>\$—</u>	<u>\$3,356,936,001</u>
OTHER FINANCIAL INSTRUMENTS:				
Futures Contracts ^(a)	1,446,250	—	—	1,446,250
TOTAL OTHER FINANCIAL INSTRUMENTS:	<u>\$ 1,446,250</u>	<u>\$—</u>	<u>\$—</u>	<u>\$ 1,446,250</u>
TOTAL INVESTMENTS AND OTHER FINANCIAL INSTRUMENTS	<u>\$3,358,382,251</u>	<u>\$—</u>	<u>\$—</u>	<u>\$3,358,382,251</u>

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

Affiliate Table

	Number of Shares Held		Proceeds			Change in Unrealized Appreciation/ Depreciation	Number of Shares Held		Dividend Income
	at 12/31/18	Value at 12/31/18	Cost of Purchases	from Shares Sold	Realized Gain (Loss)		at 6/30/19	Value at 6/30/19	
State Street Corp.	44,678	\$ 2,817,841	\$ 432,950	\$ —	\$—	\$(370,540)	51,378	\$ 2,880,251	\$ 46,227
State Street Institutional U.S. Government Money Market Fund, Class G Shares	81,722,543	81,722,543	436,289,144	415,107,257	—	—	102,904,430	102,904,430	887,454
State Street Navigator Securities Lending Portfolio II	4,917,310	4,917,310	67,421,470	57,664,335	—	—	14,674,445	14,674,445	52,803
Total		<u>\$89,457,694</u>	<u>\$504,143,564</u>	<u>\$472,771,592</u>	<u>\$—</u>	<u>\$(370,540)</u>		<u>\$120,459,126</u>	<u>\$986,484</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, 2019 (Unaudited)

ASSETS

Investments in unaffiliated issuers, at value*	\$3,236,476,875
Investments in affiliated issuers, at value	120,459,126
Total Investments	3,356,936,001
Cash at broker	3,617,763
Cash	12
Receivable from broker — accumulated variation margin on open futures contracts	1,447,617
Receivable for fund shares sold	2,346,146
Dividends receivable — unaffiliated issuers	2,628,242
Dividends receivable — affiliated issuers	216,012
Securities lending income receivable — unaffiliated issuers	932
Securities lending income receivable — affiliated issuers	2,098
Receivable from Adviser	25,857
TOTAL ASSETS	3,367,220,680

LIABILITIES

Payable upon return of securities loaned	14,674,445
Payable for investments purchased	1,607,112
Payable for fund shares repurchased	21,088,000
Administration, custody, and transfer agent fees payable	33,262
Trustees' fees and expenses payable	144
Professional fees payable	37,393
Printing and postage fees payable	9,435
Accrued expenses and other liabilities	1,762
TOTAL LIABILITIES	37,451,553
NET ASSETS	\$3,329,769,127

NET ASSETS CONSIST OF:

Paid-in Capital	\$2,524,388,200
Total distributable earnings (loss)	805,380,927
NET ASSETS	\$3,329,769,127

NET ASSET VALUE PER SHARE

Net asset value per share	\$ 13.95
Shares outstanding (unlimited amount authorized, no par value)	238,629,514
Net Assets	\$3,329,769,127

COST OF INVESTMENTS:

Investments in unaffiliated issuers	\$2,451,651,154
Investments in affiliated issuers	121,318,934
Total cost of investments	\$2,572,970,088
* Includes investments in securities on loan, at value	\$ 26,648,598

STATE STREET INSTITUTIONAL INVESTMENT TRUST
STATE STREET EQUITY 500 INDEX II PORTFOLIO
STATEMENT OF OPERATIONS
For the Six Months Ended June 30, 2019 (Unaudited)

INVESTMENT INCOME	
Interest income — unaffiliated issuers	\$ 28,148
Dividend income — unaffiliated issuers	30,507,489
Dividend income — affiliated issuers	933,681
Unaffiliated securities lending income	8,563
Affiliated securities lending income	52,803
TOTAL INVESTMENT INCOME (LOSS)	<u>31,530,684</u>
EXPENSES	
Administration, custody, and transfer agent fees	203,167
Trustees' fees and expenses	46,658
Professional fees	85,722
Printing and postage fees	10,144
Insurance expense	7,648
Miscellaneous expenses	12,146
TOTAL EXPENSES	<u>365,485</u>
Expenses waived/reimbursed by the Adviser	(62,615)
NET EXPENSES	<u>302,870</u>
NET INVESTMENT INCOME (LOSS)	<u>\$ 31,227,814</u>
REALIZED AND UNREALIZED GAIN (LOSS)	
Net realized gain (loss) on:	
Investments — unaffiliated issuers	(2,585,316)
Futures contracts	7,897,288
Net realized gain (loss)	<u>5,311,972</u>
Net change in unrealized appreciation/depreciation on:	
Investments — unaffiliated issuers	460,481,874
Investments — affiliated issuers	(370,540)
Futures contracts	3,427,903
Net change in unrealized appreciation/depreciation	<u>463,539,237</u>
NET REALIZED AND UNREALIZED GAIN (LOSS)	<u>468,851,209</u>
NET INCREASE (DECREASE) IN NET ASSETS FROM OPERATIONS	<u>\$500,079,023</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 6/30/19 (Unaudited)	Year Ended 12/31/18
INCREASE (DECREASE) IN NET ASSETS FROM OPERATIONS:		
Net investment income (loss)	\$ 31,227,814	\$ 51,751,798
Net realized gain (loss)	5,311,972	35,216,548
Net change in unrealized appreciation/depreciation	463,539,237	(207,715,492)
Net increase (decrease) in net assets resulting from operations.	<u>500,079,023</u>	<u>(120,747,146)</u>
Distributions to shareholders	—	(138,945,426)
FROM BENEFICIAL INTEREST TRANSACTIONS:		
Proceeds from sale of shares sold	415,275,524	937,119,662
Reinvestment of distributions	—	138,945,426
Cost of shares redeemed	(220,118,261)	(381,020,586)
Net increase (decrease) in net assets from beneficial interest transactions	<u>195,157,263</u>	<u>695,044,502</u>
Net increase (decrease) in net assets during the period	<u>695,236,286</u>	<u>435,351,930</u>
Net assets at beginning of period	<u>2,634,532,841</u>	<u>2,199,180,911</u>
NET ASSETS AT END OF PERIOD	<u><u>\$3,329,769,127</u></u>	<u><u>\$2,634,532,841</u></u>
SHARES OF BENEFICIAL INTEREST:		
Shares sold	31,549,230	71,154,512
Reinvestment of distributions	—	12,252,683
Shares redeemed	(16,707,375)	(27,824,760)
Net increase (decrease) from share transactions.	<u>14,841,855</u>	<u>55,582,435</u>

See accompanying notes to financial statements.

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

Selected data for a share outstanding throughout each period

	Six Months Ended 6/30/19 (Unaudited)	Year Ended 12/31/18	Year Ended 12/31/17	Year Ended 12/31/16	Year Ended 12/31/15	For the Period 8/11/14* - 12/31/14
Net asset value, beginning of period	\$ 11.77	\$ 13.07	\$ 11.31	\$ 10.32	\$ 10.55	\$ 10.00
Income (loss) from investment operations:						
Net investment income (loss) (a)	0.14	0.26	0.25	0.23	0.22	0.08
Net realized and unrealized gain (loss)	2.04	(0.86)	2.21	1.02	(0.09)	0.63
Total from investment operations	2.18	(0.60)	2.46	1.25	0.13	0.71
Distributions to shareholders from:						
Net investment income	—	(0.26)	(0.27)	(0.18)	(0.20)	(0.08)
Net realized gains	—	(0.44)	(0.43)	(0.08)	(0.16)	(0.08)
Total distributions	—	(0.70)	(0.70)	(0.26)	(0.36)	(0.16)
Net asset value, end of period	\$ 13.95	\$ 11.77	\$ 13.07	\$ 11.31	\$ 10.32	\$ 10.55
Total return (b)	18.52%	(4.42)%	21.66%	12.18%	1.29%	7.12%
Ratios and Supplemental Data:						
Net assets, end of period (in 000s)	\$3,329,769	\$2,634,533	\$2,199,181	\$1,227,444	\$541,335	\$426,710
Ratios to average net assets:						
Total expenses	0.02%(c)	0.03%	0.03%	0.04%	0.04%	0.04%(c)
Net expenses	0.02%(c)	0.02%	0.03%	0.03%	0.03%	0.03%(c)
Net investment income (loss)	2.06%(c)	1.93%	1.98%	2.15%	2.05%	2.06%(c)
Portfolio turnover rate	3%(d)	8%	30%	5%	5%	4%(d)(e)

* Commencement of operations.

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

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

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

(c) Annualized.

(d) Not annualized.

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

STATE STREET INSTITUTIONAL INVESTMENT TRUST
NOTES TO FINANCIAL STATEMENTS
June 30, 2019 (Unaudited)

1. Organization

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

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

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

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

<u>Fund Name</u>	<u>Portfolio Name</u>	<u>Fund Ownership Interest in Portfolio at June 30, 2019</u>
State Street Equity 500 Index Fund	State Street Equity 500 Index II Portfolio	32.41%

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, 2019 (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 overseeing the determination of the fair value of investments.

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

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

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

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

The Portfolio values its assets and liabilities at fair value using a fair value hierarchy consisting of three broad levels that prioritize the inputs to valuation techniques giving the highest priority to readily available unadjusted quoted prices in active markets for identical assets or liabilities (Level 1 measurements) and the lowest priority to unobservable inputs (Level 3 measurements) when market prices are not readily available or reliable. The categorization of a value determined for an investment within the hierarchy is based upon the pricing transparency of the investment and is not necessarily an indication of the risk associated with investing in it.

The three levels of the fair value hierarchy are as follows:

- Level 1 – Unadjusted quoted prices in active markets for an identical asset or liability;
- Level 2 – Inputs other than quoted prices included within Level 1 that are observable for the asset or liability either directly or indirectly, including quoted prices for similar assets or liabilities in active markets, quoted prices for identical or similar assets or liabilities in markets that are not considered to be active, inputs other than quoted prices that are observable for the asset or liability (such as exchange rates, financing terms, interest rates, yield curves, volatilities, prepayment speeds, loss severities, credit risks and default rates) or other market-corroborated inputs; and
- Level 3 – Unobservable inputs for the asset or liability, including the Committee's assumptions used in determining the fair value of investments.

The value of the Portfolio's investments according to the fair value hierarchy as of June 30, 2019, is disclosed in the Portfolio's Schedule of Investments.

STATE STREET INSTITUTIONAL INVESTMENT TRUST
NOTES TO FINANCIAL STATEMENTS (continued)
June 30, 2019 (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, or when the information becomes available, net of any foreign taxes withheld at source, if any. Non-cash dividends received in the form of stock, if any, are recorded as dividend income at fair value.

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

Expenses

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

Distributions

Distributions from net investment income, if any, are declared and paid annually. Net realized capital gains, if any, are distributed annually, unless additional distributions are required for compliance with applicable tax regulations. The amount and character of income and capital gains to be distributed are determined in accordance with applicable tax regulations which may differ from net investment income and realized gains recognized for U.S. GAAP purposes.

3. Derivative Financial Instruments

Futures Contracts

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

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

For the period ended June 30, 2019, the Portfolio entered into futures contracts for cash equitization to reduce tracking error and to facilitate daily liquidity.

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

STATE STREET INSTITUTIONAL INVESTMENT TRUST
NOTES TO FINANCIAL STATEMENTS (continued)
June 30, 2019 (Unaudited)

	Asset Derivatives					Total
	Interest Rate Contracts Risk	Foreign Exchange Contracts Risk	Credit Contracts Risk	Equity Contracts Risk	Commodity Contracts Risk	
Futures Contracts	\$—	\$—	\$—	\$1,447,617	\$—	\$1,447,617
	Net Realized Gain (Loss)					Total
	Interest Rate Contracts Risk	Foreign Exchange Contracts Risk	Credit Contracts Risk	Equity Contracts Risk	Commodity Contracts Risk	Total
Futures Contracts	\$—	\$—	\$—	\$7,897,288	\$—	\$7,897,288
	Net Change in Unrealized Appreciation (Depreciation)					Total
	Interest Rate Contracts Risk	Foreign Exchange Contracts Risk	Credit Contracts Risk	Equity Contracts Risk	Commodity Contracts Risk	Total
Futures Contracts	\$—	\$—	\$—	\$3,427,903	\$—	\$3,427,903

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, 2020, separately with respect to both the Fund and the Portfolio, (i) to waive up to the full amount of the advisory fee payable by each of the Fund and the Portfolio and/or (ii) to reimburse each of the Fund and the Portfolio for expenses to the extent that Total Annual Fund Operating Expenses (exclusive of non-recurring account fees, interest, taxes, extraordinary expenses, and distribution, shareholder servicing, and sub-transfer agency fees) exceed 0.02% of average daily net assets of the Fund or Portfolio, respectively, on an annual basis. This waiver and/or reimbursement may not be terminated prior to April 30, 2020 except with approval of the Board.

For the period ended June 30, 2019, 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.

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

STATE STREET INSTITUTIONAL INVESTMENT TRUST
NOTES TO FINANCIAL STATEMENTS (continued)
June 30, 2019 (Unaudited)

Distribution and Shareholder Servicing Fees

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

The Fund has adopted a distribution plan pursuant to Rule 12b-1 under the 1940 Act under which the Fund may compensate the Distributor (or others) for services in connection with the distribution of the Fund’s Administrative Shares, Service Shares, Class R Shares and Class A Shares and for services provided to Fund shareholders in such class (the “Plan”). The Plan calls for payments at an annual rate (based on average daily net assets) of 0.15%, 0.25%, 0.60% and 0.25% of the Fund’s net assets attributable to its Administrative Shares, Service Shares, Class R Shares and Class A Shares, respectively. In addition to payments under the Plan, the Fund may reimburse SSGA FD or its affiliates for payments it makes to financial intermediaries that provide certain administrative, recordkeeping, and account maintenance services. The amount of the reimbursement and the manner in which it is calculated are reviewed by the Trustees periodically.

Other Transactions with Affiliates – Securities Lending

State Street, an affiliate of the Fund/Portfolio, acts as the securities lending agent for the Fund/Portfolio, pursuant to an amended and restated securities lending authorization agreement dated January 6, 2017, as amended December 7, 2018.

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

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

Other Transactions with Affiliates

The Portfolio may invest in affiliated entities, including securities issued by State Street Corporation, affiliated funds, or entities deemed to be affiliates as a result of the Portfolio owning more than five percent of the entity’s voting securities or outstanding shares. Amounts relating to these transactions during the period ended June 30, 2019, are disclosed in the Schedule of Investments.

5. Trustees’ Fees

The fees and expenses of the Trust’s trustees, who are not “interested persons” of the Trust, as defined in the 1940 Act (“Independent Trustees”), are paid directly by the Fund 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, 2019, were as follows:

	Purchases	Sales
State Street Equity 500 Index II Portfolio	\$399,977,120	\$90,733,102

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.

STATE STREET INSTITUTIONAL INVESTMENT TRUST
NOTES TO FINANCIAL STATEMENTS (continued)
June 30, 2019 (Unaudited)

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 (the “IRS”) for a period of three years from date of filing, while the state returns may remain open for an additional year depending upon jurisdiction. SSGA FM has analyzed the Fund’s 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.

As of June 30, 2019, gross unrealized appreciation and gross unrealized depreciation of investments and other financial instruments based on cost for federal income tax purposes were as follows:

	<u>Tax Cost</u>	<u>Gross Unrealized Appreciation</u>	<u>Gross Unrealized Depreciation</u>	<u>Net Unrealized Appreciation (Depreciation)</u>
State Street Equity 500 Index Fund.	\$ 848,475,076	\$230,574,665	\$ —	\$230,574,665
State Street Equity 500 Index II Portfolio	2,589,972,386	834,757,487	66,347,622	768,409,865

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, 2019, 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, 2019:

<u>Fund</u>	<u>Market Value of Securities on Loan</u>	<u>Cash Collateral Received</u>	<u>Non-Cash Collateral Received*</u>	<u>Total Collateral Received</u>
State Street Equity 500 Index II Portfolio.	\$26,648,598	\$14,674,445	\$12,377,822	\$27,052,267

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

STATE STREET INSTITUTIONAL INVESTMENT TRUST
NOTES TO FINANCIAL STATEMENTS (continued)
June 30, 2019 (Unaudited)

The following table reflects a breakdown of transactions accounted for as secured borrowings, the gross obligation by the type of collateral pledged or securities loaned, and the remaining contractual maturity of those transactions as of June 30, 2019:

<u>Fund</u>	<u>Remaining Contractual Maturity of the Agreements</u> <u>As of June 30, 2019</u>						<u>Gross Amount of Recognized Liabilities for Securities Lending Transactions</u>
	<u>Securities Lending Transactions</u>	<u>Overnight and Continuous</u>	<u><30 Days</u>	<u>Between 30 & 90 Days</u>	<u>>90 Days</u>	<u>Total Borrowings</u>	
State Street Equity 500 Index II Portfolio	Common Stocks	\$14,674,445	\$—	\$—	\$—	\$14,674,445	\$14,674,445

9. Line of Credit

The Portfolio and other affiliated funds (each a “Participant” and, collectively, the “Participants”) participate in a \$500 million revolving credit facility provided by a syndication of banks under which the Participants may borrow to fund shareholder redemptions. This agreement expires in October 2019 unless extended or renewed.

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

The Portfolio had no outstanding loans as of June 30, 2019.

10. Risks

Concentration Risk

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

Market and Credit Risk

In the normal course of business, the Portfolio and the Fund trade financial instruments and enters into financial transactions where risk of potential loss exists due to changes in the general economic conditions and fluctuations of the market (market risk). Additionally, the Portfolio and the Fund may also be exposed to credit risk in the event that an issuer or guarantor fails to perform or that an institution or entity with which the Portfolio has unsettled or open transactions defaults.

11. Subsequent Events

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

STATE STREET INSTITUTIONAL INVESTMENT TRUST
OTHER INFORMATION
June 30, 2019 (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, 2019 to June 30, 2019.

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	0.17%	\$1,183.80	\$0.92	\$1,024.00	\$0.85
Service Shares	0.27	1,183.00	1.46	1,023.50	1.35
Class R Shares	0.62	1,181.40	3.35	1,021.70	3.11
Class A Shares	0.28	1,183.30	1.52	1,023.40	1.40
Class I Shares	0.09	1,184.20	0.49	1,024.30	0.45
Class K Shares	0.02	1,184.80	0.11	1,024.70	0.10
State Street Equity 500 Index II Portfolio	0.02	1,185.20	0.11	1,024.70	0.10

- (a) Expenses are equal to the Fund's/Portfolio's annualized net expense ratio multiplied by the average account value of the period, multiplied by 181, then divided by 365.
- (b) Because the Fund invests all of its assets in the Portfolio, the expense example reflects the net expenses of both the Fund and the Portfolio.

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

STATE STREET INSTITUTIONAL INVESTMENT TRUST
OTHER INFORMATION (continued)
June 30, 2019 (Unaudited)

Quarterly Portfolio Schedule

Following the Fund's and Portfolio's first and third fiscal quarter-ends, a complete schedule of investments is filed with the SEC as an exhibit to its reports on Form N-PORT, which can be found on the SEC's website at www.SEC.gov. The Fund's and Portfolio's schedule of investments 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 Institutional Investment Trust (the "Trust"), met in person on April 10, 2019 and May 15, 2019, including in executive sessions attended by the Independent Trustees, to consider a proposal to approve, with respect to the State Street Equity 500 Index Fund (the "Fund") and State Street Equity 500 Index II 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 counsel who are independent of the Adviser in connection with their consideration of approval of the Advisory Agreement. Following the April 10, 2019 meeting, the Independent Trustees submitted questions and requests for additional information to management, and considered management's responses thereto prior to and at the May 15, 2019 meeting. The Independent Trustees considered, among other things, the following:

Information about Performance, Expenses and Fees

- A report prepared by an independent third-party provider of investment company data, which includes for the Fund, which is a feeder 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, 2018, to the performance of an appropriate benchmark constructed by Broadridge Financial Solutions, Inc., the successor to Lipper, Inc. ("Broadridge"), for the Fund (the "Lipper Index") and a universe of other mutual funds with similar investment objectives and policies (the "Performance Group" and/or the "Performance Universe");
- 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");

¹Over the course of many years overseeing the Fund, 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.

STATE STREET INSTITUTIONAL INVESTMENT TRUST
OTHER INFORMATION (continued)
June 30, 2019 (Unaudited)

- 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 Portfolio; and
- Profitability analyses for (a) the Adviser with respect to the Fund and Portfolio and (b) affiliates of the Adviser that provide services to the Fund and 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 Fund and 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 and other professionals responsible for managing the portfolios of the Fund and Portfolio and for Fund/Portfolio operations;
- Information relating to compliance with and the administration of the Code of Ethics adopted by the Adviser;
- A copy of the Adviser's proxy voting policies and procedures and other information regarding the Adviser's practices for overseeing proxy vendors;
- Information concerning the resources devoted by the Adviser to overseeing compliance by the Fund and Portfolio, and their service providers, including information concerning compliance with investment policies and restrictions and other operating policies of the Fund and 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 Fund and Portfolio by SSGA FM in its capacity as the Fund's administrator (the "Administrator");
- Information concerning the nature, extent, quality and cost of various non-investment management services provided to the Fund and Portfolio by affiliates of the Adviser, including the custodian, sub-administrator, fund accountant, and securities lending agent of the Fund and Portfolio, and transfer agent of the Portfolio, and the role of the Adviser in managing the Fund's and the Portfolio's relationship with these service providers;
- Copies of the Advisory Agreement and agreements with other service providers of the Fund and Portfolio;
- Draft responses to a letter from independent legal counsel to the Independent Trustees ("Independent Counsel"), reviewed prior to such date by Independent Counsel, requesting specific information from each of:

STATE STREET INSTITUTIONAL INVESTMENT TRUST
OTHER INFORMATION (continued)
June 30, 2019 (Unaudited)

- SSGA FM, in its capacity as the Fund's and Portfolio's Adviser and Administrator, with respect to its operations relating to the Fund and Portfolio and its approximate profit margins from such operations for the calendar year ended December 31, 2018; and the relevant operations of other affiliated service providers to the Fund and Portfolio, together with their approximate profit margins from such relevant operations for the calendar year ended December 31, 2018;
- State Street Bank and Trust Company ("State Street"), the sub-administrator, custodian and securities lending agent for the Fund and Portfolio, and transfer agent for the Portfolio, with respect to its operations relating to the Fund and Portfolio; and
- State Street Global Advisors Funds Distributors, LLC, the principal underwriter and distributor of the shares of the Fund and Portfolio (the "Distributor"), with respect to its operations relating to the Fund and Portfolio, together with the Fund's related distribution plan and arrangement under Rule 12b-1 of the 1940 Act;
- Information from SSGA FM, State Street and the Distributor with respect to the Trust providing any material changes to the previous information supplied in response to the letter from Independent Counsel prior to the executive session of the Board on May 15, 2019;
- Materials provided by Broadridge, circulated to the Independent Trustees and to Independent Counsel, with respect to the Fund; and
- A summary of the foregoing materials prepared by Independent Counsel.

In addition to the information identified above, the Board considered information provided from time to time by the Adviser, and other service providers of the Fund and 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 Fund and Portfolio, and the investment strategies used in pursuing the Fund's and 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 Fund and 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 15, 2019 the Board, including a majority of the Independent Trustees, voted to approve the continuation of the Advisory Agreement effective June 1, 2019, for an additional year with respect to the Fund and 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 Fund and 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 Fund and Portfolio, including the education, experience and number of investment professionals and other personnel who provide portfolio management, investment research, and similar services to the Fund and Portfolio. The Board evaluated, the abilities and experience of such investment personnel in analyzing particular markets, industries and specific issuers of securities in these markets and industries. The Board also considered the substantial expertise of the Adviser in developing and applying proprietary quantitative models for managing the Fund and Portfolio. The Board considered the extensive experience and resources committed by the Adviser to risk management, including with respect to investment risk, liquidity risk, operational risk, counterparty risk and model risk. The Trustees also considered the significant risks assumed by the Adviser in connection with the services provided to the Fund and Portfolio, including reputational and entrepreneurial

STATE STREET INSTITUTIONAL INVESTMENT TRUST
OTHER INFORMATION (continued)
June 30, 2019 (Unaudited)

risks. The Board also took into account the compensation paid to recruit and retain investment personnel, and the time and attention devoted to the Funds by senior management.

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

Fund 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, 2018. For purposes of these comparisons the Independent Trustees relied extensively on the Performance Group, Performance Universe and Lipper Index and the analyses of the related data provided by Broadridge. Among other information, the Board considered the following performance information in its evaluation of the Fund and Portfolio:

State Street Equity 500 Index Fund and State Street Equity 500 Index II Portfolio. The Board considered that the Fund outperformed the medians of its Performance Group and Performance Universe and its Lipper Index for the 1-, 3-, 5- and 10-year periods.

On the basis of the foregoing and other relevant information, the Board concluded that the performance of the Fund and Portfolio is satisfactory based on the 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 Fund and actual fees paid by the Fund, net of waivers. As part of its review, the Board considered the Fund's management fee and total expense ratio, including the portion attributable to administrative services provided by SSGA FM (both before and after giving effect to any expense caps), as compared to its Expense Group and Expense Universe, as constructed by Broadridge, and the related Broadridge analysis for the Fund. The Board also considered the comparability of the fees charged and the services provided to the Fund by the Adviser to the fees charged and services provided to other clients of the Adviser, including institutional accounts. In addition, the Board considered the willingness of the Adviser to provide undertakings from time to time to waive fees or pay expenses to limit the total expenses borne by shareholders. In the case of the Portfolio, the Board considered the investment advisory fee in the context of the overall master-feeder arrangement. The Board also considered that the Portfolio does not pay an investment advisory fee to the Adviser. Among other information, the Board considered the following expense information in its evaluation of the Fund and Portfolio:

State Street Equity 500 Index Fund and State Street Equity 500 Index II Portfolio. 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 and Portfolio compare favorably to the fees and expenses of the Expense Group and Expense Universe and are reasonable in relation to the services provided.

Profitability

The Board reviewed the level of profits realized by the Adviser and its affiliates in providing investment advisory and other services to the Fund and 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 Fund and

STATE STREET INSTITUTIONAL INVESTMENT TRUST
OTHER INFORMATION (continued)
June 30, 2019 (Unaudited)

Portfolio, together with the profitability of each of the Affiliated Service Providers with respect to their services to the Fund and 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 reputational and entrepreneurial risks. The Board noted that the Adviser does not currently have “soft dollar” arrangements in effect for trading the Fund’s or Portfolio’s investments.

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

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

Investment Adviser and Administrator

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

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

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

Independent Registered Public Accounting Firm

Ernst & Young LLP
200 Clarendon Street
Boston, MA 02116

Legal Counsel

Ropes & Gray LLP
800 Boylston Street
Boston, MA 02199

Transfer Agent of the Fund

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

Distributor

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

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

State Street Institutional Investment Trust

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

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.