

Annual Report

December 31, 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

State Street Equity 500 Index Fund

Statement of Assets and Liabilities	3
Statement of Operations	4
Statements of Changes in Net Assets.....	5
Financial Highlights	7

State Street Equity 500 Index II Portfolio

Portfolio Statistics (Unaudited).....	13
Schedule of Investments	14
Statement of Assets and Liabilities	21
Statement of Operations	22
Statements of Changes in Net Assets.....	23
Financial Highlights	24

Notes to Financial Statements	25
--	----

Report of Independent Registered Public Accounting Firm	33
--	----

Other Information (Unaudited)	34
--	----

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.

[This Page Intentionally Left Blank]

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

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

For the 12-month period ended December 31, 2019 (the "Reporting Period"), the total return for the Fund's Administrative Shares was 31.14%, and the Index was 31.49%. The Fund and Index returns reflect the reinvestment of dividends and other income. The Fund's performance reflects the expenses of managing the Fund, including brokerage and advisory expenses. The Index is unmanaged and Index returns do not reflect fees and expenses of any kind, which would have a negative impact on returns. Fees, cash drag, and the cumulative effect of security misweights contributed to the difference between the Fund's performance and that of the Index.

The Index started the new year just a hair above 2,500 in terms of price index levels. As the recovery in stocks took shape amid expectations for easing monetary conditions, technical strategists noted that a level of 2,600 was likely to provide some resistance. Right around mid-January the Index overtook that psychological level, amid some encouraging early signs from fourth-quarter earnings. The progression of both economic data points and earnings releases provided a reasonable amount of fodder for both bulls and bears to latch onto, but a temporary measure to end the US government shutdown and a dovish turn from the Federal Reserve helped the Index eclipse 2,700 by the end of January. This meant the Index returned over 8% for the month. The next two months of Q1 posted positive returns, albeit at a decelerating pace, to end the quarter up 13.65%.

April marked another solid month for growth assets as investors embraced optimism about trade policy between the United States and China, and earnings results continued to outpace analyst estimates. The Index closed the month at a new all-time high. As quickly as the monthly calendar turned, investors were met with increasingly uncomfortable developments. On the very first day of May, Federal Reserve Chair Jerome Powell pushed back on market expectations for interest rate cuts by suggesting that recent low levels of inflation were likely transitory. From there, trade conflict between the United States and the rest of the world took center stage, battering equity markets. As May turned to June, liquidity returned and sent the Index to new all-time highs. The Index after the first six months closed with a positive 18.54% return.

Markets entered the third quarter with a sense of cautious optimism following the G20 summit in Japan, where the United States and China reached a truce on the ongoing trade conflict and also agreed to restart trade negotiations. The favorable sentiment would prevail for much of July, as the Index eclipsed 3,000 for the first time ever. However, as the calendar shifted into August and September the market flattened and barely posted any gain over the next two months.

Apart from some modest hiccups at the beginning of October and end of November, US equities made mostly uninterrupted progress during the fourth quarter. Markets started out with some back and forth price action as investors balanced weak manufacturing data and the likelihood of lower interest rates with third-quarter earnings expectations that were relatively downbeat. An apparent truce in the US/China trade conflict helped lift sentiment in US equities as the US agreed to delay a tariff hike that was scheduled for the middle of October. Turning to November, the Index advanced nearly 1% on the first day of month. US stocks then hit a modest soft patch amidst some negative trade headlines and the passage of the Hong Kong Human Rights and Democracy Act in the US House of Representatives. Equity markets recovered right up until the end of November when news that President Trump had signed that same bill led to a risk-off environment. US markets were still a little jittery in early December as President Trump announced the re-imposition of steel and aluminum tariffs on Brazil and Argentina, but the announcement later in the month of a Phase One trade deal with China carried equity markets into a strong close for 2019. The Index rallied 9.07% in the fourth quarter and added 31.49% for the Reporting Period overall.

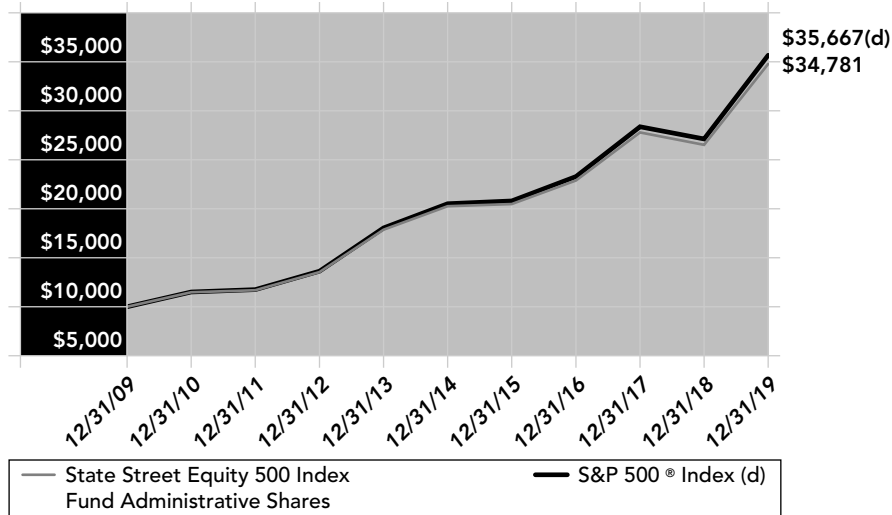
On an individual security level, the top positive contributors to the Fund's performance during the Reporting Period were Apple Inc., Facebook, Inc. Class A, and Microsoft Corporation. The top negative contributors to the Fund's performance during the Reporting Period were Occidental Petroleum Corporation, Pfizer Inc., and PG&E Corporation.

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

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

STATE STREET EQUITY 500 INDEX FUND PERFORMANCE SUMMARY (UNAUDITED)

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



Line graph is based on cumulative total return.

Performance as of December 31, 2019

	Total Return One Year Ended December 31, 2019	Average Annual Total Return Five Years Ended December 31, 2019	Average Annual Total Return Ten Years Ended December 31, 2019
State Street Equity 500 Index Fund Administrative Shares	31.14%	11.41%	13.28%
State Street Equity 500 Index Fund Service Shares	30.99%	11.31%	13.16%
State Street Equity 500 Index Fund Class R Shares	30.58%	10.91%	12.77%
State Street Equity 500 Index Fund Class A Shares(a)	30.78%	11.13%	12.98%
State Street Equity 500 Index Fund Class I Shares(b)	31.17%	11.42%	13.26%
State Street Equity 500 Index Fund Class K Shares(c)	31.39%	11.59%	13.36%
S&P 500® Index(d)	31.49%	11.70%	13.56%

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

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

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

STATE STREET INSTITUTIONAL INVESTMENT TRUST
STATE STREET EQUITY 500 INDEX FUND
STATEMENT OF ASSETS AND LIABILITIES
December 31, 2019

ASSETS

Investment in affiliated State Street Equity 500 Index II Portfolio	\$1,197,299,839
Receivable for fund shares sold	2,129,180
Receivable from Adviser	91,926
Prepaid expenses and other assets	2,790
TOTAL ASSETS	<u>1,199,523,735</u>

LIABILITIES

Payable for investments purchased	399,936
Payable for fund shares repurchased	1,680,501
Advisory fee payable	19,743
Custodian fees payable	4,021
Administration fees payable	43,698
Distribution fees payable	65,365
Transfer agent fees payable	15,143
Sub-transfer agent fee payable	34,358
Registration and filing fees payable	14,155
Professional fees payable	8,494
Printing and postage fees payable	29,016
Accrued expenses and other liabilities	265
TOTAL LIABILITIES	<u>2,314,695</u>

NET ASSETS	<u>\$1,197,209,040</u>
-----------------------------	------------------------

NET ASSETS CONSIST OF:

Paid-in Capital	\$ 877,143,905
Total distributable earnings (loss)	320,065,135
NET ASSETS	<u>\$1,197,209,040</u>

Administrative Shares

Net Assets	\$ 241,793,829
Shares Outstanding	9,789,130
Net asset value, offering and redemption price per share	<u>\$ 24.70</u>

Service Shares

Net Assets	\$ 20,457,191
Shares Outstanding	829,108
Net asset value, offering and redemption price per share	<u>\$ 24.67</u>

Class R Shares

Net Assets	\$ 37,221,855
Shares Outstanding	1,508,037
Net asset value, offering and redemption price per share	<u>\$ 24.68</u>

Class A Shares

Net Assets	\$ 55,604,495
Shares Outstanding	2,251,290
Net asset value, offering and redemption price per share	<u>\$ 24.70</u>
Maximum sales charge	<u>5.25%</u>
Maximum offering price per share	<u>\$ 26.07</u>

Class I Shares

Net Assets	\$ 14,477,874
Shares Outstanding	585,991
Net asset value, offering and redemption price per share	<u>\$ 24.71</u>

Class K Shares

Net Assets	\$ 827,653,796
Shares Outstanding	33,498,611
Net asset value, offering and redemption price per share	<u>\$ 24.71</u>

COST OF INVESTMENTS:

Investment in affiliated State Street Equity 500 Index II Portfolio	<u>\$ 876,939,004</u>
Shares of affiliated State Street Equity 500 Index II Portfolio	<u>79,238,904</u>

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

STATE STREET INSTITUTIONAL INVESTMENT TRUST
STATE STREET EQUITY 500 INDEX FUND
STATEMENT OF OPERATIONS
For the Year Ended December 31, 2019

INVESTMENT INCOME	
Dividend income from affiliated State Street Equity 500 Index II Portfolio	\$ 21,541,327
EXPENSES	
Advisory fee	203,907
Administration fees.	509,767
Sub-transfer agent fee	
Class A Shares	85,543
Class I Shares	21,845
Distribution fees	
Administrative Shares	359,249
Service Shares	56,971
Class R Shares	216,499
Class A Shares	107,629
Custodian fees	48,476
Trustees' fees and expenses	18,000
Transfer agent fees	136,672
Registration and filing fees	112,257
Professional fees.	47,534
Printing and postage fees.	102,090
Insurance expense.	5,156
Miscellaneous expenses	18,983
TOTAL EXPENSES	<u>2,050,578</u>
Expenses waived/reimbursed by the Adviser	<u>(998,935)</u>
NET EXPENSES	<u>1,051,643</u>
NET INVESTMENT INCOME (LOSS)	<u>\$ 20,489,684</u>
REALIZED AND UNREALIZED GAIN (LOSS)	
Net realized gain (loss) on:	
Investment in affiliated State Street Equity 500 Index II Portfolio	(195,128)
Capital gain distributions from the State Street Equity 500 Index II Portfolio	<u>5,616,125</u>
Net realized gain (loss)	<u>5,420,997</u>
Net change in unrealized appreciation/depreciation on:	
Investment in affiliated State Street Equity 500 Index II Portfolio	<u>241,955,281</u>
NET REALIZED AND UNREALIZED GAIN (LOSS)	<u>247,376,278</u>
NET INCREASE (DECREASE) IN NET ASSETS FROM OPERATIONS	<u>\$267,865,962</u>

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

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

	Year Ended 12/31/19	Year Ended 12/31/18
INCREASE (DECREASE) IN NET ASSETS FROM OPERATIONS:		
Net investment income (loss)	\$ 20,489,684	\$ 15,536,242
Net realized gain (loss)	5,420,997	24,899,024
Net change in unrealized appreciation/depreciation	241,955,281	(81,450,733)
Net increase (decrease) in net assets resulting from operations	267,865,962	(41,015,467)
DISTRIBUTIONS TO SHAREHOLDERS:		
Administrative Shares	(9,939,738)	(10,174,158)
Service Shares	(824,132)	(978,293)
Class R Shares	(1,368,384)	(1,376,029)
Class A Shares	(2,086,264)	(1,405,739)
Class I Shares	(596,779)	(719,749)
Class K Shares	(35,230,578)	(23,877,315)
Total distributions to shareholders	(50,045,875)	(38,531,283)
FROM BENEFICIAL INTEREST TRANSACTIONS:		
Administrative Shares		
Proceeds from sale of shares sold	14,803,388	9,357,778
Reinvestment of distributions	9,939,738	10,174,158
Cost of shares redeemed	(50,352,078)	(62,219,183)
Net increase (decrease) from capital share transactions	(25,608,952)	(42,687,247)
Service Shares		
Proceeds from sale of shares sold	3,698,474	4,102,665
Reinvestment of distributions	824,131	978,293
Cost of shares redeemed	(9,865,290)	(10,238,706)
Net increase (decrease) from capital share transactions	(5,342,685)	(5,157,748)
Class R Shares		
Proceeds from sale of shares sold	6,798,328	4,648,251
Reinvestment of distributions	1,368,384	1,376,031
Cost of shares redeemed	(11,252,184)	(13,452,753)
Net increase (decrease) from capital share transactions	(3,085,472)	(7,428,471)
Class A Shares		
Proceeds from sale of shares sold	21,123,719	31,494,823
Reinvestment of distributions	2,083,022	1,402,869
Cost of shares redeemed	(8,312,522)	(3,391,762)
Net increase (decrease) from capital share transactions	14,894,219	29,505,930
Class I Shares		
Proceeds from sale of shares sold	9,836,747	6,685,907
Reinvestment of distributions	596,780	719,747
Cost of shares redeemed	(14,359,801)	(7,437,392)
Net increase (decrease) from capital share transactions	(3,926,274)	(31,738)
Class K Shares		
Proceeds from sale of shares sold	324,590,677	194,346,788
Reinvestment of distributions	35,035,317	23,710,448
Cost of shares redeemed	(154,736,207)	(95,198,585)
Net increase (decrease) from capital share transactions	204,889,787	122,858,651
Net increase (decrease) in net assets from beneficial interest transactions	181,820,623	97,059,377
Net increase (decrease) in net assets during the period	399,640,710	17,512,627
Net assets at beginning of period	797,568,330	780,055,703
NET ASSETS AT END OF PERIOD	\$1,197,209,040	\$797,568,330
SHARES OF BENEFICIAL INTEREST:		
Administrative Shares		
Shares sold	643,617	419,401
Reinvestment of distributions	401,281	521,752
Shares redeemed	(2,117,161)	(2,783,808)
Net increase (decrease) from share transactions	(1,072,263)	(1,842,655)
Service Shares		
Shares sold	164,005	184,234
Reinvestment of distributions	33,312	50,220
Shares redeemed	(433,556)	(459,714)
Net increase (decrease) from share transactions	(236,239)	(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)**

	Year Ended 12/31/19	Year Ended 12/31/18
Class R Shares		
Shares sold	307,724	212,430
Reinvestment of distributions	55,288	70,602
Shares redeemed	(490,856)	(602,656)
Net increase (decrease) from share transactions	<u>(127,844)</u>	<u>(319,624)</u>
Class A Shares		
Shares sold	915,965	1,409,087
Reinvestment of distributions	84,095	71,942
Shares redeemed	(366,573)	(154,202)
Net increase (decrease) from share transactions	<u>633,487</u>	<u>1,326,827</u>
Class I Shares		
Shares sold	452,954	299,239
Reinvestment of distributions	24,093	36,891
Shares redeemed	(628,914)	(341,813)
Net increase (decrease) from share transactions	<u>(151,867)</u>	<u>(5,683)</u>
Class K Shares		
Shares sold	14,135,442	8,642,565
Reinvestment of distributions	1,414,425	1,215,297
Shares redeemed	(6,746,046)	(4,257,351)
Net increase (decrease) from share transactions	<u>8,803,821</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				
	Year Ended 12/31/19	Year Ended 12/31/18	Year Ended 12/31/17	Year Ended 12/31/16	Year Ended 12/31/15
Net asset value, beginning of period	\$ 19.64	\$ 21.62	\$ 18.83	\$ 17.17	\$ 17.27
Income (loss) from investment operations:					
Net investment income (loss) (a)	0.39	0.34	0.38	0.26	0.31
Net realized and unrealized gain (loss)	5.73	(1.33)	3.66	1.76	(0.12)
Total from investment operations	6.12	(0.99)	4.04	2.02	0.19
Distributions to shareholders from:					
Net investment income	(0.44)	(0.39)	(0.46)	(0.28)	(0.29)
Net realized gains	(0.62)	(0.60)	(0.79)	(0.08)	—
Total distributions	(1.06)	(0.99)	(1.25)	(0.36)	(0.29)
Net asset value, end of period	\$ 24.70	\$ 19.64	\$ 21.62	\$ 18.83	\$ 17.17
Total return (b)	31.14%	(4.56)%	21.43%	11.75%	1.08%
Ratios and Supplemental Data:					
Net assets, end of period (in 000s)	\$241,794	\$213,270	\$274,650	\$277,141	\$261,038
Ratios to Average Net Assets:					
Total expenses	0.27%(c)	0.27%(c)	0.26%(c)	0.27%(c)	0.31%(c)
Net expenses	0.17%(c)	0.17%(c)	0.18%(c)	0.18%(c)	0.18%(c)
Net investment income (loss)	1.68%	1.51%	1.83%	1.48%	1.76%
Portfolio turnover rate	21%(d)	8%(d)	30%(d)	5%(d)	5%(d)

- (a) Net investment income per share is calculated using the average shares method.
(b) Total return is calculated assuming a purchase of shares at net asset value on the first day and a sale at net asset value on the last day of each period reported. Distributions are assumed, for the purpose of this calculation, to be reinvested at net asset value per share on the respective payment dates. Total return for periods of less than one year is not annualized. Results represent past performance and are not indicative of future results.
(c) Ratio does not include the expenses of the State Street Equity 500 Index II Portfolio.
(d) Portfolio turnover rate is from the State Street Equity 500 Index II Portfolio.

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

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

Selected data for a share outstanding throughout each period

	Service Shares				
	Year Ended 12/31/19	Year Ended 12/31/18	Year Ended 12/31/17	Year Ended 12/31/16	Year Ended 12/31/15
Net asset value, beginning of period	\$ 19.62	\$ 21.60	\$ 18.81	\$ 17.15	\$ 17.25
Income (loss) from investment operations:					
Net investment income (loss) (a)	0.31	0.32	0.15	0.26	0.22
Net realized and unrealized gain (loss)	5.77	(1.33)	3.87	1.74	(0.05)
Total from investment operations	6.08	(1.01)	4.02	2.00	0.17
Distributions to shareholders from:					
Net investment income	(0.41)	(0.37)	(0.44)	(0.26)	(0.27)
Net realized gains	(0.62)	(0.60)	(0.79)	(0.08)	—
Total distributions	(1.03)	(0.97)	(1.23)	(0.34)	(0.27)
Net asset value, end of period	\$ 24.67	\$ 19.62	\$ 21.60	\$ 18.81	\$ 17.15
Total return (b)	30.99%	(4.66)%	21.33%	11.65%	0.98%
Ratios and Supplemental Data:					
Net assets, end of period (in 000s)	\$20,457	\$20,897	\$27,876	\$124,591	\$104,730
Ratios to Average Net Assets:					
Total expenses	0.37%(c)	0.37%(c)	0.36%(c)	0.37%(c)	0.41%(c)
Net expenses	0.27%(c)	0.27%(c)	0.28%(c)	0.27%(c)	0.28%(c)
Net investment income (loss)	1.36%	1.44%	0.73%	1.46%	1.25%
Portfolio turnover rate	21%(d)	8%(d)	30%(d)	5%(d)	5%(d)

- (a) Net investment income per share is calculated using the average shares method.
(b) Total return is calculated assuming a purchase of shares at net asset value on the first day and a sale at net asset value on the last day of each period reported. Distributions are assumed, for the purpose of this calculation, to be reinvested at net asset value per share on the respective payment dates. Total return for periods of less than one year is not annualized. Results represent past performance and are not indicative of future results.
(c) Ratio does not include the expenses of the State Street Equity 500 Index II Portfolio.
(d) Portfolio turnover rate is from the State Street Equity 500 Index II Portfolio.

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

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

Selected data for a share outstanding throughout each period

	Class R Shares				
	Year Ended 12/31/19	Year Ended 12/31/18	Year Ended 12/31/17	Year Ended 12/31/16	Year Ended 12/31/15
Net asset value, beginning of period	\$ 19.62	\$ 21.61	\$ 18.81	\$ 17.15	\$ 17.26
Income (loss) from investment operations:					
Net investment income (loss) (a)	0.29	0.24	0.29	0.18	0.19
Net realized and unrealized gain (loss)	5.71	(1.33)	3.66	1.76	(0.09)
Total from investment operations	6.00	(1.09)	3.95	1.94	0.10
Distributions to shareholders from:					
Net investment income	(0.32)	(0.30)	(0.36)	(0.20)	(0.21)
Net realized gains	(0.62)	(0.60)	(0.79)	(0.08)	—
Total distributions	(0.94)	(0.90)	(1.15)	(0.28)	(0.21)
Net asset value, end of period	\$ 24.68	\$ 19.62	\$ 21.61	\$ 18.81	\$ 17.15
Total return (b)	30.58%	(5.04)%	20.96%	11.26%	0.58%
Ratios and Supplemental Data:					
Net assets, end of period (in 000s)	\$37,222	\$32,099	\$42,249	\$39,086	\$37,845
Ratios to Average Net Assets:					
Total expenses	0.72%(c)	0.72%(c)	0.71%(c)	0.72%(c)	0.76%(c)
Net expenses	0.62%(c)	0.62%(c)	0.63%(c)	0.63%(c)	0.63%(c)
Net investment income (loss)	1.27%	1.06%	1.41%	0.99%	1.09%
Portfolio turnover rate	21%(d)	8%(d)	30%(d)	5%(d)	5%(d)

- (a) Net investment income per share is calculated using the average shares method.
(b) Total return is calculated assuming a purchase of shares at net asset value on the first day and a sale at net asset value on the last day of each period reported. Distributions are assumed, for the purpose of this calculation, to be reinvested at net asset value per share on the respective payment dates. Total return for periods of less than one year is not annualized. Results represent past performance and are not indicative of future results.
(c) Ratio does not include the expenses of the State Street Equity 500 Index II Portfolio.
(d) Portfolio turnover rate is from the State Street Equity 500 Index II Portfolio.

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

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

Selected data for a share outstanding throughout each period

	Class A Shares				
	Year Ended 12/31/19	Year Ended 12/31/18	Year Ended 12/31/17	Year Ended 12/31/16	Year Ended 12/31/15
Net asset value, beginning of period	\$ 19.64	\$ 21.63	\$18.83	\$17.17	\$17.27
Income (loss) from investment operations:					
Net investment income (loss) (a)	0.42	0.64	0.16	0.68	0.25
Net realized and unrealized gain (loss)	5.63	(1.66)	3.82	0.29	(0.11)
Total from investment operations	6.05	(1.02)	3.98	1.97	0.14
Distributions to shareholders from:					
Net investment income	(0.37)	(0.37)	(0.39)	(0.23)	(0.24)
Net realized gains	(0.62)	(0.60)	(0.79)	(0.08)	—
Total distributions	(0.99)	(0.97)	(1.18)	(0.31)	(0.24)
Net asset value, end of period	\$ 24.70	\$ 19.64	\$21.63	\$18.83	\$17.17
Total return (b)	30.78%	(4.72)%	21.12%	11.42%	0.78%
Ratios and Supplemental Data:					
Net assets, end of period (in 000s)	\$55,604	\$31,766	\$6,293	\$7,509	\$ 60
Ratios to Average Net Assets:					
Total expenses	0.57%(c)	0.38%(c)	0.56%(c)	0.57%(c)	0.61%(c)
Net expenses	0.47%(c)	0.28%(c)	0.48%(c)	0.48%(c)	0.48%(c)
Net investment income (loss)	1.81%	2.89%	0.79%	3.69%	1.43%
Portfolio turnover rate	21%(d)	8%(d)	30%(d)	5%(d)	5%(d)

- (a) Net investment income per share is calculated using the average shares method.
(b) Total return is calculated assuming a purchase of shares at net asset value on the first day and a sale at net asset value on the last day of each period reported. Distributions are assumed, for the purpose of this calculation, to be reinvested at net asset value per share on the respective payment dates. Total return for periods of less than one year is not annualized. Results represent past performance and are not indicative of future results.
(c) Ratio does not include the expenses of the State Street Equity 500 Index II Portfolio.
(d) Portfolio turnover rate is from the State Street Equity 500 Index II Portfolio.

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

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

Selected data for a share outstanding throughout each period

	Class I Shares				
	Year Ended 12/31/19	Year Ended 12/31/18	Year Ended 12/31/17	Year Ended 12/31/16	Year Ended 12/31/15
Net asset value, beginning of period	\$ 19.65	\$ 21.63	\$ 18.84	\$17.17	\$17.27
Income (loss) from investment operations:					
Net investment income (loss) (a)	0.32	0.44	0.89	2.86	0.29
Net realized and unrealized gain (loss)	5.81	(1.41)	3.14	(0.84)	(0.11)
Total from investment operations	6.13	(0.97)	4.03	2.02	0.18
Distributions to shareholders from:					
Net investment income	(0.45)	(0.41)	(0.45)	(0.27)	(0.28)
Net realized gains	(0.62)	(0.60)	(0.79)	(0.08)	—
Total distributions	(1.07)	(1.01)	(1.24)	(0.35)	(0.28)
Net asset value, end of period	\$ 24.71	\$ 19.65	\$ 21.63	\$18.84	\$17.17
Total return (b)	31.17%	(4.45)%	21.35%	11.75%	1.03%
Ratios and Supplemental Data:					
Net assets, end of period (in 000s)	\$14,478	\$14,496	\$16,084	\$4,469	\$ 50
Ratios to Average Net Assets:					
Total expenses	0.24%(c)	0.15%(c)	0.31%(c)	0.32%(c)	0.36%(c)
Net expenses	0.15%(c)	0.05%(c)	0.23%(c)	0.23%(c)	0.23%(c)
Net investment income (loss)	1.38%	1.98%	4.21%	15.53%(d)	1.66%
Portfolio turnover rate	21%(e)	8%(e)	30%(e)	5%(e)	5%(e)

- (a) Net investment income per share is calculated using the average shares method.
- (b) Total return is calculated assuming a purchase of shares at net asset value on the first day and a sale at net asset value on the last day of each period reported. Distributions are assumed, for the purpose of this calculation, to be reinvested at net asset value per share on the respective payment dates. Total return for periods of less than one year is not annualized. Results represent past performance and are not indicative of future results.
- (c) Ratio does not include the expenses of the State Street Equity 500 Index II Portfolio.
- (d) 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.
- (e) Portfolio turnover rate is from the State Street Equity 500 Index II Portfolio.

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

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

Selected data for a share outstanding throughout each period

	Class K Shares				
	Year Ended 12/31/19	Year Ended 12/31/18	Year Ended 12/31/17	Year Ended 12/31/16	Year Ended 12/31/15
Net asset value, beginning of period	\$ 19.64	\$ 21.62	\$ 18.83	\$ 17.17	\$ 17.27
Income (loss) from investment operations:					
Net investment income (loss) (a)	0.51	0.47	0.44	0.44	1.45
Net realized and unrealized gain (loss)	5.66	(1.43)	3.64	1.61	(1.23)
Total from investment operations	6.17	(0.96)	4.08	2.05	0.22
Distributions to shareholders from:					
Net investment income	(0.48)	(0.42)	(0.50)	(0.31)	(0.32)
Net realized gains	(0.62)	(0.60)	(0.79)	(0.08)	—
Total distributions	(1.10)	(1.02)	(1.29)	(0.39)	(0.32)
Net asset value, end of period	\$ 24.71	\$ 19.64	\$ 21.62	\$ 18.83	\$ 17.17
Total return (b)	31.39%	(4.42)%	21.61%	11.92%	1.23%
Ratios and Supplemental Data:					
Net assets, end of period (in 000s)	\$827,654	\$485,040	\$412,903	\$369,915	\$62,064
Ratios to Average Net Assets:					
Total expenses	0.12%(c)	0.12%(c)	0.11%(c)	0.12%(c)	0.16%(c)
Net expenses	0.02%(c)	0.02%(c)	0.03%(c)	0.03%(c)	0.03%(c)
Net investment income (loss)	2.22%	2.08%	2.14%	2.42%	8.45%(d)
Portfolio turnover rate	21%(e)	8%(e)	30%(e)	5%(e)	5%(e)

- (a) Net investment income per share is calculated using the average shares method.
- (b) Total return is calculated assuming a purchase of shares at net asset value on the first day and a sale at net asset value on the last day of each period reported. Distributions are assumed, for the purpose of this calculation, to be reinvested at net asset value per share on the respective payment dates. Total return for periods of less than one year is not annualized. Results represent past performance and are not indicative of future results.
- (c) Ratio does not include the expenses of the State Street Equity 500 Index II Portfolio.
- (d) 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.
- (e) Portfolio turnover rate is from the State Street Equity 500 Index II Portfolio.

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

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

Portfolio Composition as of December 31, 2019

	% of Net Assets
Common Stocks	95.9%
Short-Term Investments	3.9
Other Assets in Excess of Liabilities	0.2
TOTAL	100.0%

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

Top Five Sectors as of December 31, 2019

Description	% of Net Assets
Information Technology	22.2%
Health Care	13.6
Financials	12.4
Communication Services	10.0
Consumer Discretionary	9.4
TOTAL	67.6%

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

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

December 31, 2019

<u>Security Description</u>	<u>Shares</u>	<u>Value</u>	<u>Security Description</u>	<u>Shares</u>	<u>Value</u>
COMMON STOCKS — 95.9%					
COMMUNICATION SERVICES — 10.0%					
Activision Blizzard, Inc.	88,500	\$ 5,258,670	Garmin, Ltd.	16,540	\$ 1,613,642
Alphabet, Inc. Class A (a)	34,567	46,298,694	General Motors Co.	144,823	5,300,522
Alphabet, Inc. Class C (a)	34,487	46,109,809	Genuine Parts Co.	16,689	1,772,872
AT&T, Inc.	843,740	32,973,359	H&R Block, Inc. (b)	21,864	513,367
Cars.com, Inc. (a)	1	12	Hanesbrands, Inc.	46,800	694,980
CenturyLink, Inc.	112,178	1,481,871	Harley-Davidson, Inc. (b)	21,016	781,585
Charter Communications, Inc.			Hasbro, Inc.	14,597	1,541,589
Class A (a)	18,100	8,779,948	Hilton Worldwide Holdings, Inc..	32,500	3,604,575
Comcast Corp. Class A.	524,266	23,576,242	Home Depot, Inc.	126,002	27,516,317
Discovery, Inc. Class A (a)(b)	20,703	677,816	Kohl's Corp.	19,545	995,818
Discovery, Inc. Class C (a)	43,704	1,332,535	L Brands, Inc..	27,121	491,433
DISH Network Corp. Class A			Las Vegas Sands Corp.	38,800	2,678,752
(a)	29,118	1,032,816	Leggett & Platt, Inc. (b)	17,054	866,855
Electronic Arts, Inc. (a)	33,579	3,610,078	Lennar Corp. Class A	32,106	1,791,194
Facebook, Inc. Class A (a)	277,993	57,058,063	LKQ Corp. (a)	35,000	1,249,500
Fox Corp. Class A	40,566	1,503,782	Lowe's Cos., Inc.	88,450	10,592,772
Fox Corp. Class B	20,100	731,640	Macy's, Inc. (b)	38,862	660,654
Interpublic Group of Cos., Inc.	44,166	1,020,235	Marriott International, Inc.		
Live Nation Entertainment, Inc.			Class A	31,255	4,732,945
(a)	16,100	1,150,667	McDonald's Corp.	86,910	17,174,285
Netflix, Inc. (a)	50,604	16,373,936	MGM Resorts International	59,000	1,962,930
News Corp. Class A	50,888	719,556	Mohawk Industries, Inc. (a)	6,731	917,974
News Corp. Class B	11,400	165,414	Newell Brands, Inc.	43,241	831,092
Omnicom Group, Inc.	24,991	2,024,771	NIKE, Inc. Class B	143,806	14,568,986
Take-Two Interactive Software,			Nordstrom, Inc. (b)	15,577	637,567
Inc. (a)	14,300	1,750,749	Norwegian Cruise Line		
T-Mobile US, Inc. (a)	36,400	2,854,488	Holdings, Ltd. (a)	24,300	1,419,363
Twitter, Inc. (a)	89,200	2,858,860	NVR, Inc. (a)	400	1,523,364
Verizon Communications, Inc.	477,715	29,331,701	O'Reilly Automotive, Inc. (a)	8,680	3,804,097
ViacomCBS, Inc. Class B	62,081	2,605,540	PulteGroup, Inc.	29,062	1,127,606
Walt Disney Co.	208,164	30,106,759	PVH Corp.	9,249	972,532
			Ralph Lauren Corp.	6,279	736,024
			Ross Stores, Inc.	41,656	4,849,592
			Royal Caribbean Cruises, Ltd.	19,700	2,630,147
			Starbucks Corp.	136,330	11,986,134
			Tapestry, Inc.	31,328	844,916
			Target Corp.	58,472	7,496,695
			Tiffany & Co.	12,399	1,657,126
			TJX Cos., Inc.	139,874	8,540,706
			Tractor Supply Co.	15,426	1,441,405
			Ultra Salon Cosmetics &		
			Fragrance, Inc. (a)	6,500	1,645,410
			Under Armour, Inc. Class A		
			(a)(b)	26,624	575,078
			Under Armour, Inc. Class C (a)	27,575	528,888
			VF Corp.	37,644	3,751,601
			Whirlpool Corp.	8,402	1,239,547
			Wynn Resorts, Ltd.	11,041	1,533,264
			Yum! Brands, Inc.	34,802	3,505,605
					302,139,445
CONSUMER DISCRETIONARY — 9.4%			CONSUMER STAPLES — 6.9%		
Advance Auto Parts, Inc.	7,900	1,265,264	Altria Group, Inc.	215,529	10,757,052
Amazon.com, Inc. (a)	48,090	88,862,626	Archer-Daniels-Midland Co.	64,032	2,967,883
Aptiv PLC.	29,319	2,784,425	Brown-Forman Corp. Class B	20,852	1,409,595
AutoZone, Inc. (a)	2,776	3,307,077	Campbell Soup Co.	19,182	947,974
Best Buy Co., Inc.	26,106	2,292,107			
Booking Holdings, Inc. (a)	4,824	9,907,193			
BorgWarner, Inc.	23,477	1,018,432			
Capri Holdings, Ltd. (a)	17,814	679,604			
CarMax, Inc. (a)	18,803	1,648,459			
Carnival Corp.	46,001	2,338,231			
Chipotle Mexican Grill, Inc. (a)	2,986	2,499,610			
D.R. Horton, Inc.	38,497	2,030,717			
Darden Restaurants, Inc.	14,071	1,533,880			
Dollar General Corp.	29,313	4,572,242			
Dollar Tree, Inc. (a)	27,226	2,560,605			
eBay, Inc.	87,945	3,175,694			
Expedia Group, Inc.	16,034	1,733,917			
Ford Motor Co.	448,338	4,169,543			
Gap, Inc.	25,934	458,513			

See accompanying notes to financial statements.

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

December 31, 2019

<u>Security Description</u>	<u>Shares</u>	<u>Value</u>	<u>Security Description</u>	<u>Shares</u>	<u>Value</u>
Church & Dwight Co., Inc.	28,100	\$ 1,976,554	Phillips 66	51,173	\$ 5,701,184
Clorox Co.	14,364	2,205,449	Pioneer Natural Resources Co. . .	19,076	2,887,534
Coca-Cola Co.	445,300	24,647,355	Schlumberger, Ltd.	159,550	6,413,910
Colgate-Palmolive Co.	98,823	6,802,975	TechnipFMC PLC	47,791	1,024,639
Conagra Brands, Inc.	55,824	1,911,414	Valero Energy Corp.	47,323	4,431,799
Constellation Brands, Inc.			Williams Cos., Inc.	139,358	3,305,572
Class A	19,250	3,652,687			
Costco Wholesale Corp.	50,955	14,976,694			134,657,747
Coty, Inc. Class A	39,812	447,885	FINANCIALS — 12.4%		
Estee Lauder Cos., Inc. Class A . .	25,641	5,295,892	Aflac, Inc.	84,506	4,470,367
General Mills, Inc.	69,542	3,724,670	Allstate Corp.	37,339	4,198,771
Hershey Co.	17,067	2,508,508	American Express Co.	77,412	9,637,020
Hormel Foods Corp. (b)	31,802	1,434,588	American International Group,		
J.M. Smucker Co.	14,305	1,489,580	Inc.	100,201	5,143,317
Kellogg Co.	28,528	1,972,996	Ameriprise Financial, Inc.	14,544	2,422,740
Kimberly-Clark Corp.	39,527	5,436,939	Aon PLC.	26,965	5,616,540
Kraft Heinz Co.	71,518	2,297,873	Arthur J Gallagher & Co.	21,400	2,037,922
Kroger Co.	92,142	2,671,197	Assurant, Inc.	7,885	1,033,566
Lamb Weston Holdings, Inc.	16,700	1,436,701	Bank of America Corp.	935,105	32,934,398
McCormick & Co., Inc.	14,192	2,408,808	Bank of New York Mellon Corp..	96,694	4,866,609
Molson Coors Brewing Co.			Berkshire Hathaway, Inc. Class B		
Class B	23,553	1,269,507	(a)	225,984	51,185,376
Mondelez International, Inc.			BlackRock, Inc.	13,616	6,844,763
Class A	166,115	9,149,614	Capital One Financial Corp.	53,695	5,525,753
Monster Beverage Corp. (a)	43,835	2,785,714	Cboe Global Markets, Inc.	14,100	1,692,000
PepsiCo, Inc.	161,016	22,006,057	Charles Schwab Corp.	131,804	6,268,598
Philip Morris International, Inc. . .	179,612	15,283,185	Chubb, Ltd.	52,253	8,133,702
Procter & Gamble Co.	288,026	35,974,447	Cincinnati Financial Corp.	17,409	1,830,556
Sysco Corp.	58,774	5,027,528	Citigroup, Inc.	252,127	20,142,426
Tyson Foods, Inc. Class A	33,944	3,090,262	Citizens Financial Group, Inc. . .	49,900	2,026,439
Walmart, Inc.	163,803	19,466,349	CME Group, Inc.	41,363	8,302,381
Walgreens Boots Alliance, Inc. . . .	86,405	5,094,439	Comerica, Inc.	16,427	1,178,637
		<u>222,528,371</u>	Discover Financial Services	36,028	3,055,895
ENERGY — 4.2%			E*TRADE Financial Corp.	25,742	1,167,915
Apache Corp.	47,855	1,224,609	Everest Re Group, Ltd.	4,700	1,301,148
Baker Hughes Co.	74,479	1,908,897	Fifth Third Bancorp	81,462	2,504,142
Cabot Oil & Gas Corp.	55,078	958,908	First Republic Bank	19,300	2,266,785
Chevron Corp.	218,412	26,320,830	Franklin Resources, Inc.	37,989	986,954
Cimarex Energy Co.	11,458	601,430	Globe Life, Inc.	12,412	1,306,363
Concho Resources, Inc.	23,100	2,022,867	Goldman Sachs Group, Inc.	36,746	8,449,008
ConocoPhillips	126,527	8,228,051	Hartford Financial Services		
Devon Energy Corp.	44,101	1,145,303	Group, Inc.	41,367	2,513,873
Diamondback Energy, Inc.	18,500	1,717,910	Huntington Bancshares, Inc. . . .	118,291	1,783,828
EOG Resources, Inc.	67,071	5,617,867	Intercontinental Exchange, Inc. . .	64,185	5,940,322
Exxon Mobil Corp.	488,675	34,099,742	Invesco, Ltd.	42,111	757,156
Halliburton Co.	100,767	2,465,769	JPMorgan Chase & Co.	362,343	50,510,614
Helmerich & Payne, Inc.	13,726	623,572	KeyCorp	113,096	2,289,063
Hess Corp.	29,657	1,981,384	Lincoln National Corp.	22,682	1,338,465
HollyFrontier Corp.	20,000	1,014,200	Loews Corp.	29,219	1,533,705
Kinder Morgan, Inc.	224,350	4,749,490	M&T Bank Corp.	15,163	2,573,919
Marathon Oil Corp.	104,288	1,416,231	MarketAxess Holdings, Inc.	4,300	1,630,173
Marathon Petroleum Corp.	74,741	4,503,145	Marsh & McLennan Cos., Inc. . .	58,219	6,486,179
National Oilwell Varco, Inc.	44,016	1,102,601	MetLife, Inc.	90,070	4,590,868
Noble Energy, Inc.	54,625	1,356,885	Moody's Corp.	18,732	4,447,164
Occidental Petroleum Corp.	102,873	4,239,396	Morgan Stanley	141,875	7,252,650
ONEOK, Inc.	47,496	3,594,022	MSCI, Inc.	9,700	2,504,346
			Nasdaq, Inc.	13,075	1,400,333

See accompanying notes to financial statements.

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

December 31, 2019

<u>Security Description</u>	<u>Shares</u>	<u>Value</u>	<u>Security Description</u>	<u>Shares</u>	<u>Value</u>
Northern Trust Corp.	24,296	\$ 2,581,207	IDEXX Laboratories, Inc. (a) . . .	9,900	\$ 2,585,187
People's United Financial, Inc. . .	50,366	851,185	Illumina, Inc. (a)	16,900	5,606,406
PNC Financial Services Group, Inc.	50,575	8,073,287	Incyte Corp. (a)	20,500	1,790,060
Principal Financial Group, Inc. . .	29,565	1,626,075	Intuitive Surgical, Inc. (a)	13,344	7,888,306
Progressive Corp.	67,349	4,875,394	IQVIA Holdings, Inc. (a)	20,800	3,213,808
Prudential Financial, Inc.	46,302	4,340,350	Johnson & Johnson	304,008	44,345,647
Raymond James Financial, Inc. . .	14,100	1,261,386	Laboratory Corp. of America Holdings (a)	11,175	1,890,475
Regions Financial Corp.	110,546	1,896,969	McKesson Corp.	20,724	2,866,544
S&P Global, Inc.	28,168	7,691,272	Medtronic PLC.	154,793	17,561,266
State Street Corp. (c)	41,778	3,304,640	Merck & Co., Inc.	294,072	26,745,848
SVB Financial Group (a)	5,900	1,481,136	Mettler-Toledo International, Inc. (a)	2,800	2,221,184
Synchrony Financial	68,276	2,458,619	Mylan NV (a)	64,402	1,294,480
T Rowe Price Group, Inc.	26,855	3,272,013	PerkinElmer, Inc.	12,686	1,231,811
Travelers Cos., Inc.	29,706	4,068,237	Perrigo Co. PLC	15,386	794,841
Truist Financial Corp.	154,715	8,713,549	Pfizer, Inc.	639,133	25,041,231
Unum Group	26,705	778,718	Quest Diagnostics, Inc.	15,442	1,649,051
US Bancorp.	164,022	9,724,864	Regeneron Pharmaceuticals, Inc. (a)	9,142	3,432,638
Wells Fargo & Co.	444,503	23,914,261	ResMed, Inc.	16,500	2,557,005
Willis Towers Watson PLC.	14,776	2,983,866	STERIS PLC	9,700	1,478,474
WR Berkley Corp.	16,500	1,140,150	Stryker Corp.	37,094	7,787,514
Zions Bancorp NA.	19,395	1,006,988	Teleflex, Inc.	5,300	1,995,132
		<u>400,126,915</u>	Thermo Fisher Scientific, Inc. . .	46,312	15,045,379
HEALTH CARE — 13.6%			UnitedHealth Group, Inc.	109,474	32,183,167
Abbott Laboratories	204,049	17,723,696	Universal Health Services, Inc. Class B	9,200	1,319,832
AbbVie, Inc.	170,743	15,117,585	Varian Medical Systems, Inc. (a) .	10,429	1,481,022
ABIOMED, Inc. (a)	5,100	870,009	Vertex Pharmaceuticals, Inc. (a) .	29,652	6,492,305
Agilent Technologies, Inc.	35,593	3,036,439	Waters Corp. (a)	7,350	1,717,328
Alexion Pharmaceuticals, Inc. (a)	25,473	2,754,905	WellCare Health Plans, Inc. (a) . .	5,800	1,915,218
Align Technology, Inc. (a)	8,200	2,288,128	Zimmer Biomet Holdings, Inc. . .	23,625	3,536,190
Allergan PLC	37,806	7,227,373	Zoetis, Inc.	54,920	7,268,662
AmerisourceBergen Corp.	17,234	1,465,235			<u>438,671,811</u>
Amgen, Inc.	68,554	16,526,313	INDUSTRIALS — 8.7%		
Anthem, Inc.	29,219	8,825,015	3M Co.	66,329	11,701,762
Baxter International, Inc.	58,779	4,915,100	Alaska Air Group, Inc.	15,500	1,050,125
Becton Dickinson and Co.	31,156	8,473,497	Allegion PLC.	11,996	1,493,982
Biogen, Inc. (a)	20,784	6,167,236	American Airlines Group, Inc. (b)	44,500	1,276,260
Boston Scientific Corp. (a)	160,757	7,269,432	AMETEK, Inc.	26,299	2,623,062
Bristol-Myers Squibb Co.	270,675	17,374,628	AO Smith Corp.	17,500	833,700
Cardinal Health, Inc.	33,533	1,696,099	Arconic, Inc.	50,186	1,544,223
Centene Corp. (a)	47,800	3,005,186	Boeing Co.	61,764	20,120,241
Cerner Corp.	36,037	2,644,755	C.H. Robinson Worldwide, Inc. . .	15,479	1,210,458
Cigna Corp.	43,041	8,801,454	Caterpillar, Inc.	63,724	9,410,760
Cooper Cos., Inc.	5,700	1,831,353	Cintas Corp.	9,666	2,600,927
CVS Health Corp.	150,094	11,150,483	Copart, Inc. (a)	23,500	2,137,090
Danaher Corp.	73,794	11,325,903	CSX Corp.	89,655	6,487,436
DaVita, Inc. (a)	10,128	759,904	Cummins, Inc.	17,614	3,152,201
DENTSPLY SIRONA, Inc.	25,434	1,439,310	Deere & Co.	36,283	6,286,393
Edwards Lifesciences Corp. (a) . .	24,010	5,601,293	Delta Air Lines, Inc.	66,234	3,873,364
Eli Lilly & Co.	97,472	12,810,745	Dover Corp.	16,650	1,919,079
Gilead Sciences, Inc.	145,952	9,483,961	Eaton Corp. PLC.	47,625	4,511,040
HCA Healthcare, Inc.	30,500	4,508,205	Emerson Electric Co.	70,179	5,351,851
Henry Schein, Inc. (a)	18,700	1,247,664			
Hologic, Inc. (a)	34,300	1,790,803			
Humana, Inc.	15,290	5,604,091			

See accompanying notes to financial statements.

STATE STREET INSTITUTIONAL INVESTMENT TRUST
STATE STREET EQUITY 500 INDEX II PORTFOLIO
SCHEDULE OF INVESTMENTS (continued)
December 31, 2019

<u>Security Description</u>	<u>Shares</u>	<u>Value</u>	<u>Security Description</u>	<u>Shares</u>	<u>Value</u>
Equifax, Inc.	13,888	\$ 1,945,987	Xylem, Inc.	20,658	\$ 1,627,644
Expeditors International of Washington, Inc.	19,476	1,519,518			280,443,100
Fastenal Co.	65,816	2,431,901	INFORMATION		
FedEx Corp.	27,650	4,180,957	TECHNOLOGY — 22.2%		
Flowserve Corp.	17,445	868,238	Accenture PLC Class A	73,318	15,438,571
Fortive Corp.	33,949	2,593,364	Adobe, Inc. (a)	55,844	18,417,910
Fortune Brands Home & Security, Inc.	18,000	1,176,120	Advanced Micro Devices, Inc. (a)	128,300	5,883,838
General Dynamics Corp.	26,972	4,756,512	Akamai Technologies, Inc. (a) . .	18,490	1,597,166
General Electric Co.	1,007,788	11,246,914	Alliance Data Systems Corp. . . .	5,696	639,091
Honeywell International, Inc. . . .	82,478	14,598,606	Amphenol Corp. Class A.	34,120	3,692,808
Huntington Ingalls Industries, Inc.	5,400	1,354,752	Analog Devices, Inc.	42,452	5,044,996
IDEX Corp.	8,700	1,496,400	ANSYS, Inc. (a)	9,800	2,522,618
IHS Markit, Ltd. (a)	46,100	3,473,635	Apple, Inc.	482,624	141,722,538
Illinois Tool Works, Inc.	33,700	6,053,531	Applied Materials, Inc.	106,454	6,497,952
Ingersoll-Rand PLC	27,584	3,666,465	Arista Networks, Inc. (a)	6,200	1,261,080
Jacobs Engineering Group, Inc. . .	15,443	1,387,245	Autodesk, Inc. (a)	25,306	4,642,639
JB Hunt Transport Services, Inc. . .	9,700	1,132,766	Automatic Data Processing, Inc. .	49,952	8,516,816
Johnson Controls International PLC	88,808	3,615,374	Broadcom, Inc.	45,791	14,470,872
Kansas City Southern.	11,396	1,745,411	Broadridge Financial Solutions, Inc.	13,100	1,618,374
L3Harris Technologies, Inc.	25,421	5,030,053	Cadence Design Systems, Inc. (a)	32,200	2,233,392
Lockheed Martin Corp.	28,671	11,163,914	CDW Corp.	16,500	2,356,860
Masco Corp.	32,484	1,558,907	Cisco Systems, Inc.	489,890	23,495,124
Nielsen Holdings PLC	46,225	938,368	Citrix Systems, Inc.	13,989	1,551,380
Norfolk Southern Corp.	30,087	5,840,789	Cognizant Technology Solutions Corp. Class A	63,041	3,909,803
Northrop Grumman Corp.	18,025	6,200,059	Corning, Inc.	88,326	2,571,170
Old Dominion Freight Line, Inc. . .	7,300	1,385,394	DXC Technology Co.	29,138	1,095,297
PACCAR, Inc.	39,739	3,143,355	F5 Networks, Inc. (a)	7,741	1,081,031
Parker-Hannifin Corp.	14,789	3,043,872	Fidelity National Information Services, Inc.	70,891	9,860,229
Pentair PLC	19,604	899,235	Fiserv, Inc. (a)	65,824	7,611,229
Quanta Services, Inc.	20,007	814,485	FleetCor Technologies, Inc. (a) . .	10,000	2,877,200
Raytheon Co.	32,146	7,063,762	FLIR Systems, Inc.	17,761	924,815
Republic Services, Inc.	24,189	2,168,060	Fortinet, Inc. (a)	16,300	1,740,188
Robert Half International, Inc. . . .	15,966	1,008,253	Gartner, Inc. (a)	10,200	1,571,820
Rockwell Automation, Inc.	13,326	2,700,780	Global Payments, Inc.	34,668	6,328,990
Rollins, Inc.	17,250	572,010	Hewlett Packard Enterprise Co. . .	148,553	2,356,051
Roper Technologies, Inc.	11,965	4,238,362	HP, Inc.	170,453	3,502,809
Snap-on, Inc.	6,240	1,057,056	Intel Corp.	502,436	30,070,795
Southwest Airlines Co.	54,459	2,939,697	International Business Machines Corp.	102,195	13,698,218
Stanley Black & Decker, Inc.	17,457	2,893,323	Intuit, Inc.	30,037	7,867,591
Textron, Inc.	28,933	1,290,412	IPG Photonics Corp. (a)	4,100	594,172
TransDigm Group, Inc.	5,700	3,192,000	Jack Henry & Associates, Inc. . . .	8,800	1,281,896
Union Pacific Corp.	80,098	14,480,917	Juniper Networks, Inc.	42,349	1,043,056
United Airlines Holdings, Inc. (a)	25,000	2,202,250	Keysight Technologies, Inc. (a) . .	21,500	2,206,545
United Parcel Service, Inc. Class B	80,891	9,469,100	KLA Corp.	18,132	3,230,578
United Rentals, Inc. (a)	8,600	1,434,222	Lam Research Corp.	16,677	4,876,355
United Technologies Corp.	93,679	14,029,367	Leidos Holdings, Inc.	15,200	1,487,928
Verisk Analytics, Inc.	18,800	2,807,592	Mastercard, Inc. Class A	102,551	30,620,703
W.W. Grainger, Inc.	4,957	1,678,044	Maxim Integrated Products, Inc. .	31,000	1,906,810
Waste Management, Inc.	44,935	5,120,793	Microchip Technology, Inc. (b) . .	27,483	2,878,020
Westinghouse Air Brake Technologies Corp.	20,866	1,623,375	Micron Technology, Inc. (a)	127,634	6,864,157

See accompanying notes to financial statements.

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

December 31, 2019

<u>Security Description</u>	<u>Shares</u>	<u>Value</u>	<u>Security Description</u>	<u>Shares</u>	<u>Value</u>
Microsoft Corp.	881,458	\$ 139,005,927	Vulcan Materials Co.	15,171	\$ 2,184,472
Motorola Solutions, Inc.	19,672	3,169,946	Westrock Co.	32,036	1,374,665
NetApp, Inc.	26,114	1,625,596			82,453,205
NortonLifeLock, Inc.	65,660	1,675,643	REAL ESTATE — 2.8%		
NVIDIA Corp.	70,644	16,622,533	Alexandria Real Estate Equities, Inc. REIT	13,200	2,132,856
Oracle Corp.	250,035	13,246,854	American Tower Corp. REIT	51,118	11,747,939
Paychex, Inc.	36,607	3,113,791	Apartment Investment & Management Co. Class A, REIT	18,795	970,762
PayPal Holdings, Inc. (a)	135,545	14,661,903	AvalonBay Communities, Inc. REIT	16,069	3,369,669
Qorvo, Inc. (a)	13,300	1,545,859	Boston Properties, Inc. REIT	16,546	2,281,031
QUALCOMM, Inc.	131,726	11,622,185	CBRE Group, Inc. Class A (a)	38,467	2,357,642
salesforce.com, Inc. (a)	102,395	16,653,523	Crown Castle International Corp. REIT	47,958	6,817,230
Seagate Technology PLC.	26,424	1,572,228	Digital Realty Trust, Inc. REIT (b)	24,000	2,873,760
ServiceNow, Inc. (a)	21,700	6,126,344	Duke Realty Corp. REIT	42,000	1,456,140
Skyworks Solutions, Inc.	19,600	2,369,248	Equinix, Inc. REIT	9,843	5,745,359
Synopsys, Inc. (a)	17,300	2,408,160	Equity Residential REIT	40,119	3,246,429
TE Connectivity, Ltd.	38,451	3,685,144	Essex Property Trust, Inc. REIT	7,545	2,269,989
Texas Instruments, Inc.	107,893	13,841,593	Extra Space Storage, Inc. REIT	14,800	1,563,176
VeriSign, Inc. (a)	11,901	2,293,085	Federal Realty Investment Trust REIT	8,000	1,029,840
Visa, Inc. Class A	197,760	37,159,104	Healthpeak Properties, Inc. REIT	56,723	1,955,242
Western Digital Corp.	34,153	2,167,691	Host Hotels & Resorts, Inc. REIT	82,062	1,522,250
Western Union Co. (b)	53,945	1,444,647	Iron Mountain, Inc. REIT (b)	36,181	1,153,088
Xerox Holdings Corp.	25,527	941,180	Kimco Realty Corp. REIT	48,053	995,178
Xilinx, Inc.	28,860	2,821,642	Mid-America Apartment Communities, Inc. REIT	13,100	1,727,366
Zebra Technologies Corp. Class A (a)	6,200	1,583,728	Prologis, Inc. REIT	72,851	6,493,938
		<u>717,019,035</u>	Public Storage REIT	17,335	3,691,662
MATERIALS — 2.5%			Realty Income Corp. REIT	37,500	2,761,125
Air Products & Chemicals, Inc.	25,402	5,969,216	Regency Centers Corp. REIT	21,200	1,337,508
Albemarle Corp. (b)	12,000	876,480	SBA Communications Corp. REIT	12,900	3,108,771
Alcoa Corp. (a)	1	22	Simon Property Group, Inc. REIT	35,380	5,270,205
Amcor PLC	185,826	2,014,354	SL Green Realty Corp. REIT	9,300	854,484
Avery Dennison Corp.	10,670	1,395,849	UDR, Inc. REIT	33,500	1,564,450
Ball Corp.	37,532	2,427,194	Ventas, Inc. REIT	42,797	2,471,099
Celanese Corp.	13,800	1,699,056	Vornado Realty Trust REIT	18,068	1,201,522
CF Industries Holdings, Inc.	28,520	1,361,545	Welltower, Inc. REIT	46,719	3,820,680
Corteva, Inc.	85,982	2,541,628	Weyerhaeuser Co. REIT	85,587	2,584,727
Dow, Inc.	85,448	4,676,569			<u>90,375,117</u>
DuPont de Nemours, Inc.	85,382	5,481,524	UTILITIES — 3.2%		
Eastman Chemical Co.	15,536	1,231,383	AES Corp.	75,936	1,511,126
Ecolab, Inc.	28,901	5,577,604	Alliant Energy Corp.	27,500	1,504,800
FMC Corp.	16,678	1,664,798	Ameren Corp.	28,204	2,166,067
Freeport-McMoRan, Inc.	166,440	2,183,693	American Electric Power Co., Inc.	56,909	5,378,470
International Flavors & Fragrances, Inc. (b)	12,251	1,580,624	American Water Works Co., Inc.	20,800	2,555,280
International Paper Co.	45,003	2,072,388	Atmos Energy Corp.	14,900	1,666,714
Linde PLC.	61,963	13,191,923			
LyondellBasell Industries NV Class A	29,458	2,783,192			
Martin Marietta Materials, Inc.	7,145	1,998,028			
Mosaic Co.	39,684	858,762			
Newmont Goldcorp Corp.	94,433	4,103,114			
Nucor Corp.	34,748	1,955,617			
Packaging Corp. of America	11,900	1,332,681			
PPG Industries, Inc.	27,254	3,638,137			
Sealed Air Corp.	18,323	729,805			
Sherwin-Williams Co.	9,509	5,548,882			

See accompanying notes to financial statements.

STATE STREET INSTITUTIONAL INVESTMENT TRUST
STATE STREET EQUITY 500 INDEX II PORTFOLIO
SCHEDULE OF INVESTMENTS (continued)
December 31, 2019

<u>Security Description</u>	<u>Shares</u>	<u>Value</u>
CenterPoint Energy, Inc.	57,476	\$ 1,567,371
CMS Energy Corp.	32,555	2,045,756
Consolidated Edison, Inc.	38,252	3,460,658
Dominion Energy, Inc.	94,966	7,865,084
DTE Energy Co.	22,045	2,862,984
Duke Energy Corp. (b)	84,092	7,670,031
Edison International.	41,214	3,107,948
Entergy Corp.	22,898	2,743,180
Evergy, Inc.	26,099	1,698,784
Eversource Energy.	37,217	3,166,050
Exelon Corp.	111,984	5,105,351
FirstEnergy Corp.	62,093	3,017,720
NextEra Energy, Inc.	56,464	13,673,322
NiSource, Inc.	47,904	1,333,647
NRG Energy, Inc.	28,702	1,140,905
Pinnacle West Capital Corp.	14,104	1,268,373
PPL Corp.	83,119	2,982,310
Public Service Enterprise Group, Inc.	58,188	3,436,001
Sempra Energy	32,462	4,917,344
Southern Co.	120,959	7,705,088
WEC Energy Group, Inc.	36,282	3,346,289
Xcel Energy, Inc.	60,351	3,831,685
		102,728,338
TOTAL COMMON STOCKS (Cost \$2,065,314,278)		3,092,531,095

SHORT-TERM INVESTMENTS — 3.9%

State Street Institutional Liquid Reserves Fund, Premier Class 1.73% (d) (e)	116,650,458	116,662,123
--	-------------	-------------

At December 31, 2019, open futures contracts 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)	757	03/20/2020	\$120,354,811	\$122,297,135	\$1,942,324

During the period ended December 31, 2019, average notional value related to futures contracts was \$83,585,233 or 3% of net assets.

<u>Security Description</u>	<u>Shares</u>	<u>Value</u>
State Street Navigator Securities Lending Portfolio II (c) (f)	7,182,686	\$ 7,182,686
TOTAL SHORT-TERM INVESTMENTS (Cost \$123,840,625)		123,844,809
TOTAL INVESTMENTS — 99.8% (Cost \$2,189,154,903)		3,216,375,904
OTHER ASSETS IN EXCESS OF LIABILITIES — 0.2%		7,621,245
NET ASSETS — 100.0%		\$ 3,223,997,149

- (a) Non-income producing security.
 - (b) All or a portion of the shares of the security are on loan at December 31, 2019.
 - (c) The Portfolio invested in an affiliated entity. Amounts related to these transactions during the period ended December 31, 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 December 31, 2019 are shown in the Affiliate Table below.
 - (e) The rate shown is the annualized seven-day yield at December 31, 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)**

December 31, 2019

The following table summarizes the value of the Portfolio's investments according to the fair value hierarchy as of December 31, 2019.

Description	Level 1 – Quoted Prices	Level 2 – Other Significant Observable Inputs	Level 3 – Significant Unobservable Inputs	Total
ASSETS:				
INVESTMENTS:				
Common Stocks	\$3,092,531,095	\$—	\$—	\$3,092,531,095
Short-Term Investments	123,844,809	—	—	123,844,809
TOTAL INVESTMENTS	<u>\$3,216,375,904</u>	<u>\$—</u>	<u>\$—</u>	<u>\$3,216,375,904</u>
OTHER FINANCIAL INSTRUMENTS:				
Futures Contracts ^(a)	1,942,324	—	—	1,942,324
TOTAL OTHER FINANCIAL INSTRUMENTS:	<u>\$ 1,942,324</u>	<u>\$—</u>	<u>\$—</u>	<u>\$ 1,942,324</u>
TOTAL INVESTMENTS AND OTHER FINANCIAL INSTRUMENTS	<u>\$3,218,318,228</u>	<u>\$—</u>	<u>\$—</u>	<u>\$3,218,318,228</u>

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

Affiliate Table

	Number of Shares Held		Value at 12/31/18	Cost of Purchases	Proceeds		Change in Unrealized Appreciation/ Depreciation	Number of Shares Held		Dividend Income
	at 12/31/18				from Shares Sold	Realized Gain (Loss)		at 12/31/19	Value at 12/31/19	
State Street Corp.	44,678	\$ 2,817,841	\$ 432,950	\$ 759,296	\$(186,168)	\$ 999,313	41,778	\$ 3,304,640	\$ 99,660	
State Street Institutional Liquid Reserves Fund, Premier Class	—	—	351,819,709	235,159,881	(1,889)	4,184	116,650,458	116,662,123	967,810	
State Street Institutional U.S. Government Money Market Fund, Class G Shares	81,722,543	81,722,543	484,812,620	566,535,163	—	—	—	—	1,113,819	
State Street Navigator Securities Lending Portfolio II	4,917,310	4,917,310	103,419,378	101,154,002	—	—	7,182,686	7,182,686	67,844	
Total		<u>\$89,457,694</u>	<u>\$940,484,657</u>	<u>\$903,608,342</u>	<u>\$(188,057)</u>	<u>\$1,003,497</u>		<u>\$127,149,449</u>	<u>\$2,249,133</u>	

See accompanying notes to financial statements.

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

December 31, 2019

ASSETS

Investments in unaffiliated issuers, at value*	\$3,089,226,455
Investments in affiliated issuers, at value	127,149,449
Total Investments	3,216,375,904
Net cash at broker	3,116,532
Receivable from broker — accumulated variation margin on open futures contracts	1,944,040
Receivable for investments sold	636,542,771
Receivable for fund shares sold	7,865,671
Dividends receivable — unaffiliated issuers	3,730,562
Dividends receivable — affiliated issuers	446,109
Securities lending income receivable — unaffiliated issuers	588
Securities lending income receivable — affiliated issuers	2,503
Receivable from Adviser	82,144
Prepaid expenses and other assets	8,610
TOTAL ASSETS	3,870,115,434

LIABILITIES

Payable upon return of securities loaned	7,182,686
Payable for fund shares repurchased	638,773,395
Administration, custody, and transfer agent fees payable	41,888
Trustees' fees and expenses payable	662
Registration and filing fees payable	35,356
Professional fees payable	34,454
Printing and postage fees payable	11,500
Accrued expenses and other liabilities	38,344
TOTAL LIABILITIES	646,118,285

NET ASSETS \$3,223,997,149

NET ASSETS CONSIST OF:

Paid-in Capital	\$2,135,618,485
Total distributable earnings (loss)	1,088,378,664
NET ASSETS	<u><u>\$3,223,997,149</u></u>

NET ASSET VALUE PER SHARE

Net asset value per share	\$ 15.12
Shares outstanding (unlimited amount authorized, no par value)	213,296,513
Net Assets	\$3,223,997,149

COST OF INVESTMENTS:

Investments in unaffiliated issuers	\$2,062,519,683
Investments in affiliated issuers	126,635,220
Total cost of investments	\$2,189,154,903
* Includes investments in securities on loan, at value	\$ 13,734,422

STATE STREET INSTITUTIONAL INVESTMENT TRUST
STATE STREET EQUITY 500 INDEX II PORTFOLIO
STATEMENT OF OPERATIONS
For the Year Ended December 31, 2019

INVESTMENT INCOME	
Interest income — unaffiliated issuers	\$ 1,823,508
Dividend income — unaffiliated issuers	62,230,638
Dividend income — affiliated issuers	2,181,289
Unaffiliated securities lending income	15,103
Affiliated securities lending income	67,844
TOTAL INVESTMENT INCOME (LOSS)	<u>66,318,382</u>
EXPENSES	
Administration, custody, and transfer agent fees	437,115
Trustees' fees and expenses	76,204
Registration and filing fees	35,356
Professional fees	200,206
Printing and postage fees	23,161
Insurance expense	16,258
Miscellaneous expenses	83,458
TOTAL EXPENSES	<u>871,758</u>
Expenses waived/reimbursed by the Adviser	(217,483)
NET EXPENSES	<u>654,275</u>
NET INVESTMENT INCOME (LOSS)	<u>\$ 65,664,107</u>
REALIZED AND UNREALIZED GAIN (LOSS)	
Net realized gain (loss) on:	
Investments — unaffiliated issuers	81,434,947
Investments — affiliated issuers	(188,057)
Futures contracts	17,096,883
Net realized gain (loss)	<u>98,343,773</u>
Net change in unrealized appreciation/depreciation on:	
Investments — unaffiliated issuers	702,362,925
Investments — affiliated issuers	1,003,497
Futures contracts	3,923,977
Net change in unrealized appreciation/depreciation	<u>707,290,399</u>
NET REALIZED AND UNREALIZED GAIN (LOSS)	<u>805,634,172</u>
NET INCREASE (DECREASE) IN NET ASSETS FROM OPERATIONS	<u>\$871,298,279</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**

	<u>Year Ended 12/31/19</u>	<u>Year Ended 12/31/18</u>
INCREASE (DECREASE) IN NET ASSETS FROM OPERATIONS:		
Net investment income (loss)	\$ 65,664,107	\$ 51,751,798
Net realized gain (loss)	98,343,773	35,216,548
Net change in unrealized appreciation/depreciation	<u>707,290,399</u>	<u>(207,715,492)</u>
Net increase (decrease) in net assets resulting from operations	<u>871,298,279</u>	<u>(120,747,146)</u>
Distributions to shareholders	(88,221,519)	(138,945,426)
FROM BENEFICIAL INTEREST TRANSACTIONS:		
Proceeds from sale of shares sold	736,270,097	937,119,662
Reinvestment of distributions	88,221,519	138,945,426
Cost of shares redeemed	<u>(1,018,104,068)</u>	<u>(381,020,586)</u>
Net increase (decrease) in net assets from beneficial interest transactions	<u>(193,612,452)</u>	<u>695,044,502</u>
Net increase (decrease) in net assets during the period	<u>589,464,308</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>\$ 3,223,997,149</u></u>	<u><u>\$2,634,532,841</u></u>
SHARES OF BENEFICIAL INTEREST:		
Shares sold	53,865,662	71,154,512
Reinvestment of distributions	5,854,115	12,252,683
Shares redeemed	<u>(70,210,923)</u>	<u>(27,824,760)</u>
Net increase (decrease) from share transactions	<u>(10,491,146)</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

	Year Ended 12/31/19	Year Ended 12/31/18	Year Ended 12/31/17	Year Ended 12/31/16	Year Ended 12/31/15
Net asset value, beginning of period	\$ 11.77	\$ 13.07	\$ 11.31	\$ 10.32	\$ 10.55
Income (loss) from investment operations:					
Net investment income (loss) (a)	0.28	0.26	0.25	0.23	0.22
Net realized and unrealized gain (loss)	3.42	(0.86)	2.21	1.02	(0.09)
Total from investment operations	3.70	(0.60)	2.46	1.25	0.13
Distributions to shareholders from:					
Net investment income	(0.26)	(0.26)	(0.27)	(0.18)	(0.20)
Net realized gains	(0.09)	(0.44)	(0.43)	(0.08)	(0.16)
Total distributions	(0.35)	(0.70)	(0.70)	(0.26)	(0.36)
Net asset value, end of period	<u>\$ 15.12</u>	<u>\$ 11.77</u>	<u>\$ 13.07</u>	<u>\$ 11.31</u>	<u>\$ 10.32</u>
Total return (b)	31.41%	(4.42)%	21.66%	12.18%	1.29%
Ratios and Supplemental Data:					
Net assets, end of period (in 000s)	\$3,223,997	\$2,634,533	\$2,199,181	\$1,227,444	\$541,335
Ratios to average net assets:					
Total expenses	0.03%	0.03%	0.03%	0.04%	0.04%
Net expenses	0.02%	0.02%	0.03%	0.03%	0.03%
Net investment income (loss)	2.01%	1.93%	1.98%	2.15%	2.05%
Portfolio turnover rate	21%	8%	30%	5%	5%

- (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.

STATE STREET INSTITUTIONAL INVESTMENT TRUST
NOTES TO FINANCIAL STATEMENTS
December 31, 2019

1. Organization

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

As of December 31, 2019, the Trust consists of thirty (30) series (and corresponding classes, each of which have the same rights and privileges, including voting rights) each of which represents a separate series of beneficial interest in the Trust. The Declaration of Trust permits the Board of Trustees of the Trust (the “Board”) to authorize the issuance of an unlimited number of shares of beneficial interest with no par value. The financial statements herein relate to the following Fund or Portfolio:

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

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

<u>Fund Name</u>	<u>Portfolio Name</u>	<u>Fund Ownership Interest in Portfolio at December 31, 2019</u>
State Street Equity 500 Index Fund	State Street Equity 500 Index II Portfolio	37.14%

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)
December 31, 2019

The Portfolio's investments are valued at fair value each day that the New York Stock Exchange ("NYSE") is open and, for financial reporting purposes, as of the report date should the reporting period end on a day that the NYSE is not open. Fair value is generally defined as the price a fund would receive to sell an asset or pay to transfer a liability in an orderly transaction between market participants at the measurement date. By its nature, a fair value price is a good faith estimate of the valuation in a current sale and may not reflect an actual market price. The investments of the Portfolio are valued pursuant to the policy and procedures developed by the Oversight Committee (the "Committee") and approved by the Board. The Committee provides oversight of the valuation of investments for the Portfolio. The Board has responsibility for overseeing the determination of the fair value of investments.

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

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

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

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

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

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

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

The value of the Portfolio's investments according to the fair value hierarchy as of December 31, 2019, is disclosed in the Portfolio's Schedule of Investments.

STATE STREET INSTITUTIONAL INVESTMENT TRUST
NOTES TO FINANCIAL STATEMENTS (continued)
December 31, 2019

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 December 31, 2019, the Portfolio entered into futures contracts for cash equitization to reduce tracking error and to facilitate daily liquidity.

STATE STREET INSTITUTIONAL INVESTMENT TRUST
NOTES TO FINANCIAL STATEMENTS (continued)
December 31, 2019

The following tables summarize the value of the Portfolio's derivative instruments as of December 31, 2019, and the related location in the accompanying Statement of Assets and Liabilities and Statement of Operations, presented by primary underlying risk exposure:

	Asset Derivatives					Total
	Interest Rate Contracts Risk	Foreign Exchange Contracts Risk	Credit Contracts Risk	Equity Contracts Risk	Commodity Contracts Risk	
Futures Contracts	\$—	\$—	\$—	\$1,944,040	\$—	\$1,944,040

	Net Realized Gain (Loss)					Total
	Interest Rate Contracts Risk	Foreign Exchange Contracts Risk	Credit Contracts Risk	Equity Contracts Risk	Commodity Contracts Risk	
Futures Contracts	\$—	\$—	\$—	\$17,096,883	\$—	\$17,096,883

	Net Change in Unrealized Appreciation (Depreciation)					Total
	Interest Rate Contracts Risk	Foreign Exchange Contracts Risk	Credit Contracts Risk	Equity Contracts Risk	Commodity Contracts Risk	
Futures Contracts	\$—	\$—	\$—	\$3,923,977	\$—	\$3,923,977

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 December 31, 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)
December 31, 2019

Distribution and Shareholder Servicing Fees

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

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

Other Transactions with Affiliates – Securities Lending

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

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

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

Other Transactions with Affiliates

The Portfolio may invest in affiliated entities, including securities issued by State Street Corporation, affiliated funds, or entities deemed to be affiliates as a result of the Portfolio owning more than five percent of the entity’s voting securities or outstanding shares. Amounts relating to these transactions during the period ended December 31, 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 December 31, 2019, were as follows:

	<u>Purchases</u>	<u>Sales</u>
State Street Equity 500 Index II Portfolio	\$647,128,175	\$802,402,702

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)
December 31, 2019

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. Certain capital accounts in the financial statements have been adjusted for permanent book-tax differences. These adjustments have no impact on net asset values or results of operations. Temporary book-tax differences will reverse in the future. These book-tax differences are primarily due to differing treatments for character of distributions, nontaxable dividend adjustments to income, futures contracts and wash sale loss deferrals.

The tax character of distributions paid during the year ended December 31, 2019, was as follows:

	<u>Ordinary Income</u>	<u>Long-Term Capital Gains</u>	<u>Total</u>
State Street Equity 500 Index Fund	\$22,927,638	\$27,118,237	\$50,045,875
State Street Equity 500 Index II Portfolio	69,977,339	18,244,180	88,221,519

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

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

At December 31, 2019, the components of distributable earnings on a tax basis were as follows:

	<u>Undistributed Ordinary Income</u>	<u>Capital Loss Carryforwards</u>	<u>Undistributed Long-Term Capital Gains</u>	<u>Net Unrealized Gains (Losses)</u>	<u>Total</u>
State Street Equity 500 Index Fund	\$ 407,234	\$—	\$ 5,189,575	\$314,468,326	\$ 320,065,135
State Street Equity 500 Index II Portfolio	3,734,896	—	90,133,759	994,510,009	1,088,378,664

As of December 31, 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	\$ 882,831,513	\$ 314,468,326	\$ —	\$314,468,326
State Street Equity 500 Index II Portfolio	2,223,808,125	1,031,375,112	36,865,103	994,510,009

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.

STATE STREET INSTITUTIONAL INVESTMENT TRUST
NOTES TO FINANCIAL STATEMENTS (continued)
December 31, 2019

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

The market value of securities on loan as of December 31, 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 December 31, 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	\$13,734,422	\$7,182,686	\$6,800,772	\$13,983,458

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

The following table reflects a breakdown of transactions accounted for as secured borrowings, the gross obligation by the type of collateral pledged or securities loaned, and the remaining contractual maturity of those transactions as of December 31, 2019:

<u>Fund</u>	<u>Securities Lending Transactions</u>	<u>Remaining Contractual Maturity of the Agreements</u> <u>As of December 31, 2019</u>					<u>Total Borrowings</u>	<u>Gross Amount of Recognized Liabilities for Securities Lending Transactions</u>
		<u>Overnight and Continuous</u>	<u><30 Days</u>	<u>Between 30 & 90 Days</u>	<u>>90 Days</u>			
State Street Equity 500 Index II Portfolio	Common Stocks	\$7,182,686	\$—	\$—	\$—	\$7,182,686	\$7,182,686	

9. Line of Credit

The Portfolio and other affiliated funds (each a "Participant" and, collectively, the "Participants") have access to \$200 million of 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 2020 unless extended or renewed.

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

The Portfolio had no outstanding loans as of December 31, 2019.

STATE STREET INSTITUTIONAL INVESTMENT TRUST
NOTES TO FINANCIAL STATEMENTS (continued)
December 31, 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
REPORT OF INDEPENDENT REGISTERED PUBLIC
ACCOUNTING FIRM**

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

Opinion on the Financial Statements

We have audited the accompanying statements of assets and liabilities of State Street Equity 500 Index Fund (the “Fund”) and State Street Equity 500 Index II Portfolio (the “Portfolio”) (two of the series constituting State Street Institutional Investment Trust (the “Trust”)), including the schedule of investments of the Portfolio, as of December 31, 2019, and the related statements of operations for the year then ended, the statements of changes in net assets for each of the two years in the period then ended, the financial highlights for each of the five years in the period then ended and the related notes (collectively referred to as the “financial statements”). In our opinion, the financial statements present fairly, in all material respects, the financial position of the Fund and the Portfolio (two of the series constituting State Street Institutional Investment Trust) at December 31, 2019, the results of their operations for the year then ended, the changes in their net assets for each of the two years in the period then ended and their financial highlights for each of the five years in the period then ended, in conformity with U.S. generally accepted accounting principles.

Basis for Opinion

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

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

Our audits included performing procedures to assess the risks of material misstatement of the financial statements, whether due to error or fraud, and performing procedures that respond to those risks. Such procedures included examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements. Our procedures included confirmation of securities owned as of December 31, 2019, by correspondence with the custodian, brokers and others or by other appropriate auditing procedures where replies from brokers and others were not received. Our audits also included evaluating the accounting principles used and significant estimates made by management, as well as evaluating the overall presentation of the financial statements. We believe that our audits provide a reasonable basis for our opinion.

Ernst & Young LLP

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

Boston, Massachusetts
February 27, 2020

STATE STREET INSTITUTIONAL INVESTMENT TRUST
OTHER INFORMATION
December 31, 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 July 1, 2019 to December 31, 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%	\$1,107.80	\$0.90	\$1,024.30	\$0.87
Service Shares	0.27	1,107.30	1.43	1,023.80	1.38
Class R Shares	0.62	1,105.20	3.29	1,022.10	3.16
Class A Shares	0.62	1,105.20	3.29	1,022.10	3.16
Class I Shares	0.22	1,107.60	1.17	1,024.10	1.12
Class K Shares	0.02	1,108.90	0.11	1,025.10	0.10
State Street Equity 500 Index II Portfolio	0.02	1,108.70	0.11	1,025.10	0.10

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

STATE STREET INSTITUTIONAL INVESTMENT TRUST
OTHER INFORMATION (continued)
December 31, 2019 (Unaudited)

Tax Information

For federal income tax purposes, the following information is furnished with respect to the distributions of the Trust for its fiscal year ended December 31, 2019.

Dividends Received Deduction

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

Qualified Dividend Income

A portion of dividends distributed by the Funds during the fiscal year ended December 31, 2019 are considered qualified dividend income and are eligible for reduced tax rates. These lower rates range from 5% to 20% depending on the individual's tax bracket. Each Fund reports the maximum amount allowable of its net taxable income as qualified dividend income as provided in the Jobs and Growth Tax Relief Reconciliation Act of 2003.

Capital Gain Dividend

Long term capital gains dividends paid during the year ended December 31, 2019 were as follows:

	<u>Amount</u>
State Street Equity 500 Index Fund	\$27,118,237
State Street Equity 500 Index II Portfolio	18,244,180

STATE STREET INSTITUTIONAL INVESTMENT TRUST
OTHER INFORMATION (continued)
December 31, 2019 (Unaudited)

Liquidity Risk Management Program

Pursuant to Rule 22e-4 under the 1940 Act, the Funds have adopted a liquidity risk management program. SSGA FM has been designated by the Board to administer the Funds' liquidity risk management program. The program's principal objectives include assessing, managing and periodically reviewing each Fund's liquidity risk, based on factors specific to the circumstances of the Fund. Liquidity risk is defined as the risk that a Fund could not meet redemption requests without significant dilution of remaining investors' interests in the Fund. During the fiscal year, SSGA FM provided the Board with a report addressing the operations of the program and assessing its adequacy and effectiveness of implementation.

During the period covered by the liquidity program report to the Board, the program supported each Fund's ability to honor redemption requests timely and SSGA FM's management of each Fund's liquidity profile, including during periods of market volatility and net redemptions. SSGA FM reported that the program operated adequately and that the implementation of the program was effective to manage the Fund's liquidity risk.

There can be no assurance that the program will achieve its objectives in the future. Please refer to your Fund's prospectus for more information regarding the Fund's exposure to liquidity risk and other principal risks to which an investment in the Fund may be subject.

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.

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).

STATE STREET INSTITUTIONAL INVESTMENT TRUST
OTHER INFORMATION (continued)
December 31, 2019 (Unaudited)

TRUSTEES AND OFFICERS INFORMATION

Name, Address and Year of Birth	Position(s) Held with Trust	Term of Office and Length of Time Served	Principal Occupation During the Past Five Years and Relevant Experience	Number of Funds in Fund Complex Overseen by Trustee†	Other Directorships Held by Trustee During the Past Five Years
Trustees					
Independent Trustees					
Michael F. Holland c/o SSGA Funds Management, Inc. One Iron Street Boston, MA 02210 YOB: 1944	Trustee and Co- Chairperson of the Board	Term: Indefinite Elected: 7/99	Chairman, Holland & Company L.L.C. (investment adviser) (1995- present).	67	Director, the Holland Series Fund, Inc.; Director, The China Fund, Inc. (1992-2017); Director, The Taiwan Fund, Inc. (2007-2017); Director, Reaves Utility Income Fund, Inc.; and Director, Blackstone/GSO Loans (and Real Estate) Funds.
Patrick J. Riley c/o SSGA Funds Management, Inc. One Iron Street Boston, MA 02210 YOB: 1948	Trustee and Co- Chairperson of the Board	Term: Indefinite Elected: 1/14	2002 to May 2010, Associate Justice of the Superior Court, Commonwealth of Massachusetts; 1985 to 2002, Partner, Riley, Burke & Donahue, L.L.P. (law firm); 1998 to Present, Independent Director, State Street Global Advisers Ireland, Ltd. (investment company); 1998 to Present, Independent Director, SSGA Liquidity plc (formerly, SSGA Cash Management Fund plc); January 2009 to Present, Independent Director, SSGA Fixed Income plc; and January 2009 to Present, Independent Director, SSGA Qualified Funds PLC.	67	Board Director and Chairman, SPDR Europe IPLC Board (2011-Present); Board Director and Chairman, SPDR Europe II, PLC (2013- Present).
John R. Costantino c/o SSGA Funds Management, Inc. One Iron Street Boston, MA 02210 YOB: 1946	Trustee and Co- Chairperson of the Qualified Legal Compliance Committee	Term: Indefinite Elected: 12/18	General Partner, NGN Capital LLC (2006 – present); and Managing Director, Vice President of Walden Capital Management (1996 – present).	67	Trustee of Neuroscience Research Institute (1986 – present); Trustee of Fordham University (1989 – 1995 and 2001 – 2007) and Trustee Emeritus (2007 – present); Trustee of GE Funds (1993 – February 2011); Director, Muscular Dystrophy Association (since 2019); and Trustee of Gregorian University Foundation (1992 – 2007).
Richard D. Shirk c/o SSGA Funds Management, Inc. One Iron Street Boston, MA 02210 YOB: 1945	Trustee and Co- Chairperson of the Qualified Legal Compliance Committee	Term: Indefinite Elected: 1/14	March 2001 to April 2002, Chairman (1996 to March 2001, President and Chief Executive Officer), Cerulean Companies, Inc. (holding company) (Retired); 1992 to March 2001, President and Chief Executive Officer, Blue Cross Blue Shield of Georgia (health insurer, managed healthcare).	67	1998 to December 2008, Chairman, Board Member and December 2008 to Present, Investment Committee Member, Healthcare Georgia Foundation (private foundation); September 2002 to 2012, Lead Director and Board Member, Amerigroup Corp. (managed health care); 1999 to 2013, Board Member and (since 2001) Investment Committee Member, Woodruff Arts Center; and 2003 to 2009, Trustee, Gettysburg College; Board member, Aerocare Holdings, Regenesis Biomedical Inc.
Rina K. Spence c/o SSGA Funds Management, Inc. One Iron Street Boston, MA 02210 YOB: 1948	Trustee and Co- Chairperson of the Audit Committee, Co-Chairperson of the Nominating Committee and Co- Chairperson of the Governance Committee	Term: Indefinite Elected: 7/99	President of SpenceCare International LLC (international healthcare consulting) (1999 – present); Chief Executive Officer, IEmily.com (health internet company) (2000 – 2001); Chief Executive Officer of Consensus Pharmaceutical, Inc. (1998 – 1999); Founder, President and Chief Executive Officer of Spence Center for Women's Health (1994 – 1998); President and CEO, Emerson Hospital (1984 – 1994); Honorary Consul for Monaco in Boston (2015 – present).	67	None.

STATE STREET INSTITUTIONAL INVESTMENT TRUST
OTHER INFORMATION (continued)
December 31, 2019 (Unaudited)

Name, Address and Year of Birth	Position(s) Held with Trust	Term of Office and Length of Time Served	Principal Occupation During the Past Five Years and Relevant Experience	Number of Funds in Fund Complex Overseen by Trustee†	Other Directorships Held by Trustee During the Past Five Years
Bruce D. Taber c/o SSGA Funds Management, Inc. One Iron Street Boston, MA 02210 YOB: 1943	Trustee and Co-Chairperson of the Valuation Committee, Co-Chairperson of the Nominating Committee and Co-Chairperson of the Governance Committee	Term: Indefinite Elected: 1/14	Retired; 1999 to 2016, Partner, Zenergy LLC (a technology company providing Computer Modeling and System Analysis to the General Electric Power Generation Division); Until December 2008, Independent Director, SSGA Cash Management Fund plc; Until December 2008, Independent Director, State Street Global Advisers Ireland, Ltd. (investment companies).	49	None.
Michael A. Jessee c/o SSGA Funds Management, Inc. One Iron Street Boston, MA 02210 YOB: 1946	Trustee and Co-Chairperson of the Valuation Committee	Term: Indefinite Appointed: 7/16 Elected: 12/18	Retired; formerly, President and Chief Executive Officer of the Federal Home Loan Bank of Boston (1989 – 2009); Trustee, Randolph-Macon College (2004-2016).	67	None.
Donna M. Rapaccioli c/o SSGA Funds Management, Inc. One Iron Street Boston, MA 02210 YOB: 1962	Trustee and Co-Chairperson of the Audit Committee	Term: Indefinite Elected: 12/18	Dean of the Gabelli School of Business (2007 – present) and Accounting Professor (1987 – present) at Fordham University.	67	Director- Graduate Management Admissions Council (2015 - present); Trustee of Emmanuel College (2010 – 2019).
Interested Trustees(1)					
James E. Ross(2) SSGA Funds Management, Inc. One Iron Street Boston, MA 02210 YOB: 1965	Trustee	Term: Indefinite Appointed: 2/07 Elected: 12/18	Chairman and Director, SSGA Funds Management, Inc. (2005-present); Executive Vice President, State Street Global Advisers (2012-present); Chief Executive Officer and Director, State Street Global Advisers Funds Distributors, LLC (May 2017 – present); Director, State Street Global Markets, LLC (2013 - April 2017); President, SSGA Funds Management, Inc. (2005 – 2012), Principal, State Street Global Advisers (2000-2005).	187	SSGA SPDR ETFs Europe I plc (Director) (November 2016 – present); SSGA SPDR ETFs Europe II plc (Director) (November 2016 – present).
Ellen M. Needham(3) SSGA Funds Management, Inc. One Iron Street Boston, MA 02210 YOB: 1967	Trustee and President	Term: Indefinite Elected 12/18	President and Director, SSGA FM (2001 – present)*; Senior Managing Director, State Street Global Advisers (1992 – present)*; Director, State Street Global Advisers Funds Distributors, LLC (May 2017 – present).*	67	None.

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

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

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

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

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

STATE STREET INSTITUTIONAL INVESTMENT TRUST
OTHER INFORMATION (continued)
December 31, 2019 (Unaudited)

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

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

STATE STREET INSTITUTIONAL INVESTMENT TRUST
OTHER INFORMATION (continued)
December 31, 2019 (Unaudited)

Name, Address and Year of Birth	Position(s) Held with Trust	Term of Office and Length of Time Served	Principal Occupation(s) During the Past 5 Years
SEAN O'MALLEY SSGA Funds Management, Inc. One Iron Street Boston, MA 02210 YOB: 1969	Chief Legal Officer	Term: Indefinite Elected: 8/19	Senior Vice President and Deputy General Counsel, State Street Global Advisors (November 2013 – present).
ANDREW DELORME SSGA Funds Management, Inc. One Iron Street Boston, MA 02210 YOB: 1975	Secretary	Term: Indefinite Elected: 8/19	Vice President and Senior Counsel, State Street Global Advisors (April 2016 – present); Vice President and Counsel, State Street Global Advisors (August 2014 – March 2016).
KEVIN MORRIS SSGA Funds Management, Inc. One Iron Street Boston, MA 02210 YOB: 1982	Assistant Secretary	Term: Indefinite Elected: 8/19	Vice President and Senior Counsel, State Street Global Advisors (April 2019 – present); Vice President and Counsel, State Street Global Advisors (January 2016 – April 2019); Director, Asset Management Compliance, Fidelity Investments (June 2015 – January 2016); Senior Compliance Advisor, Asset Management Compliance, Fidelity Investments (June 2012 – June 2015).
DAVID URMAN SSGA Funds Management, Inc. One Iron Street Boston, MA 02210 YOB: 1985	Assistant Secretary	Term: Indefinite Elected: 8/19	Vice President and Senior Counsel, State Street Global Advisors (April 2019 – present); Vice President and Counsel, State Street Global Advisors (August 2015 – April 2019); Associate, Ropes & Gray LLP (November 2012 – August 2015).

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

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

[This Page Intentionally Left Blank]

[This Page Intentionally Left Blank]

[This Page Intentionally Left Blank]

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.