

Annual Report

December 31, 2017

State Street Institutional Investment Trust

State Street Equity 500 Index Fund

State Street Equity 500 Index II Portfolio

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

STATE STREET
GLOBAL ADVISORS®

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State Street Equity 500 Index II Portfolio

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

The State Street Equity 500 Index Fund (the "Fund") normally invests substantially all of its investable assets in the State Street Equity 500 Index II Portfolio (the "Portfolio"). The investment objective of 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"). As a result, this Fund invests indirectly through the Portfolio. The Fund's benchmark is the S&P 500 Index (the "Index").

In seeking to achieve this objective, the Fund utilizes an index-based management strategy designed to track the performance of the Index. The Fund also employs futures to maintain market exposure and otherwise assist in attempting to replicate the performance of the Index.

For the 12-month period ended December 31, 2017 (the "Reporting Period"), the total return for the Fund's Administrative Shares was 21.43%, and the Index was 21.83%. 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. Expenses, managing cash inflows to and outflows from the Fund, and small security misweights contributed to the difference between the Fund's performance and that of the Index.

After opening 2017 with a respectable gain of approximately 1.9% in January, the S&P 500 Total Return Index better than doubled that performance in February, rising just shy of 4% for the month. After starting the month on March 1st with a 1.4% approximate gain, the Index meandered lower during much of the rest of March to finish the month near unchanged. The positive surge in U.S. stocks to open the month coincided with a very positive response to U.S. President Trump's address to Congress on February 28th. Political and policy concerns weighed on markets toward the end of the month as the failed attempt to advance a health care bill caused some market participants to question the likelihood of other policy priorities.

The year-to-date performance through the end of June hit approximately 9.3%, reaching new all-time highs and better than two decade lows in both realized and implied volatility during that time. The second quarter of 2017 finished up just over 3%, which was half that of the first quarter. This indicated a more tentative, but still positive, U.S. growth and inflation.

The third quarter of 2017 commenced with a continuation of many of the themes that prevailed in the first half of the year, including an accelerating selloff for the U.S. dollar. The financial markets had seemingly given a pass to the Trump administration, even in its early tenure when it had been unable to move forward on an anticipated growth agenda. August, in contrast, provided a reminder that markets do take the U.S. president seriously. Trump declared on August 8th that North Korea would be met with "fire and fury" if it continues to threaten the U.S. Volatility picked up in response to his comments, and once again when the President was less than critical in his comments pertaining to violent neo-Nazi protestors in Charlottesville, Virginia. The Index ended up gaining approximately only 0.3% for the month of August. As September progressed, the market picked back up and the Index gained over 2% for the month, posting a gain of approximately 4.5% for the quarter.

The last quarter of the Reporting Period gained strength in early October with a notable increase in U.S. interest rates. November hit its 51st all-time closing high for the Index on November 3rd. December kept pace and the fourth quarter had three months of solid returns for the Index; it finished up approximately 6.6% for the three month period and an impressive 21.8%, approximately, for the year. Information Technology was the greatest contributing sector to this performance at weight of approximately 22.7% and a return of approximately 38.8% for the year. The next greatest was Health Care with an approximate weight of 14.1% and an approximate return of 22.1%. The only two sectors with negative returns were Telecommunication Services and Energy. Both are relatively low weights in the index, so did not have much impact on the overall performance.

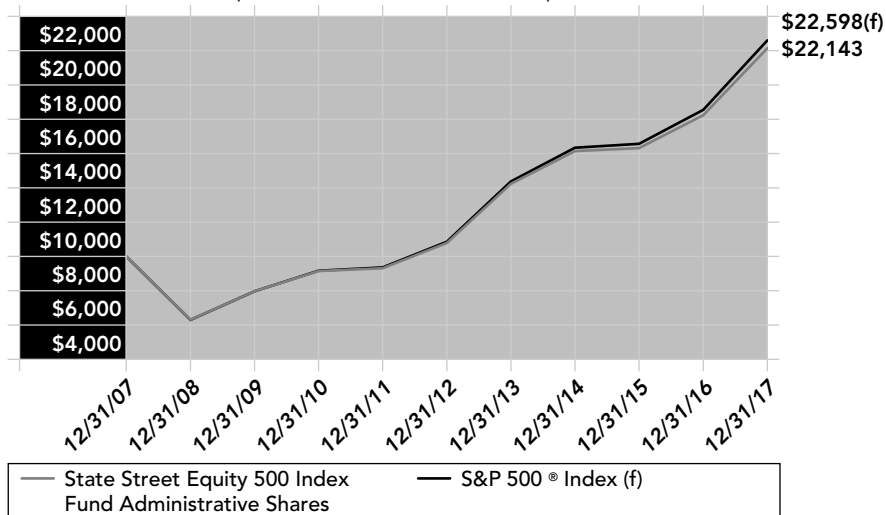
The Fund used S&P 500 futures contracts in order to equitize the small amount of cash in the portfolio during the Reporting Period. The Fund's use of futures contracts did not have a material impact on Fund performance.

On an individual security level, the top positive contributors to the Fund's performance during the Reporting Period were Apple Inc., Microsoft Corporation and Amazon.com Inc. The top negative contributors to the Fund's performance during the Reporting Period were General Electric Company, Schlumberger, Ltd. and Exxon Mobil 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.

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, 2017

	Total Return One Year Ended December 31, 2017	Average Annual Total Return Five Years Ended December 31, 2017	Average Annual Total Return Ten Years Ended December 31, 2017
State Street Equity 500 Index Fund Administrative Shares	21.43%	15.47%	8.27%
State Street Equity 500 Index Fund Service Shares(a)	21.33%	15.38%	8.18%
State Street Equity 500 Index Fund Class R Shares(b)	20.96%	14.96%	7.79%
State Street Equity 500 Index Fund Class A Shares(c)	21.12%	15.15%	7.98%
State Street Equity 500 Index Fund Class I Shares(d)	21.35%	15.43%	8.25%
State Street Equity 500 Index Fund Class K Shares(e)	21.61%	15.58%	8.32%
S&P 500 [®] Index(f)	21.83%	15.79%	8.50%

- (a) NAV Performance shown for the periods prior to the inception of Service shares on March 10, 2003 reflects the historical performance of the fund's Administrative Shares adjusted to reflect the higher expenses Service shares, estimated for their first year of operations, including applicable 12b-1 fees.
- (b) NAV Performance shown for the periods prior to the inception of Class R shares on June 7, 2005 reflects the historical performance of the fund's Administrative Shares adjusted to reflect the higher expenses of Class R shares, estimated for their first year of operations, including applicable 12b-1 fees.
- (c) NAV Performance shown for the periods prior to the inception of Class A shares on September 17, 2014 reflects the historical performance of the fund's Administrative Shares adjusted to reflect the higher expenses of Class A shares, estimated for their first year of operations, including applicable 12b-1 fees.
- (d) NAV Performance shown for the periods prior to the inception of Class I shares on September 17, 2014 reflects the historical performance of the fund's Administrative Shares adjusted to reflect the higher expenses of Class I shares, estimated for their first year of operations, including applicable 12b-1 fees.
- (e) NAV Performance shown for the periods prior to the inception of Class K shares on September 17, 2014, reflect the historical performance of the fund's Administrative Shares. Had the fund's Class K fees been reflected, the returns shown for those periods would have been higher.
- (f) The S&P 500[®] Index is composed of five hundred (500) selected stocks, all of which are listed on national stock exchanges and spans over 25 separate industry groups.

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.

STATE STREET INSTITUTIONAL INVESTMENT TRUST
STATE STREET EQUITY 500 INDEX FUND
STATEMENT OF ASSETS AND LIABILITIES
December 31, 2017

ASSETS

Investment in the State Street Equity 500 Index II Portfolio	\$780,066,346
Receivable for fund shares sold	1,101,311
Receivable from Adviser	43,424
Prepaid expenses and other assets	151
TOTAL ASSETS	<u>781,211,232</u>

LIABILITIES

Payable for investments purchased	626,019
Payable for fund shares repurchased	356,993
Advisory fee payable	13,120
Custodian fees payable	1,175
Administration fees payable	27,274
Distribution fees payable	63,417
Transfer agent fees payable	19,024
Sub-transfer agent fee payable	8,829
Registration and filing fees payable	1,551
Professional fees payable	20,308
Printing and postage fees payable	17,819
TOTAL LIABILITIES	<u>1,155,529</u>

NET ASSETS	<u>\$780,055,703</u>
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NET ASSETS CONSIST OF:

Paid-in Capital	\$598,263,905
Accumulated net realized gain (loss) on investments	21,935,511
Net unrealized appreciation (depreciation) on:	
Investment in the State Street Equity 500 Index II Portfolio	159,856,287
NET ASSETS	<u>\$780,055,703</u>

Administrative Shares

Net Assets	\$274,650,206
Shares Outstanding	12,704,048
Net asset value, offering and redemption price per share	<u>\$ 21.62</u>

Service Shares

Net Assets	\$ 27,875,892
Shares Outstanding	1,290,607
Net asset value, offering and redemption price per share	<u>\$ 21.60</u>

Class R Shares

Net Assets	\$ 42,249,166
Shares Outstanding	1,955,505
Net asset value, offering and redemption price per share	<u>\$ 21.61</u>

Class A Shares

Net Assets	\$ 6,292,721
Shares Outstanding	290,976
Net asset value, offering and redemption price per share	<u>\$ 21.63</u>
Maximum sales charge	5.25%
Maximum offering price per share	<u>\$ 22.83</u>

Class I Shares

Net Assets	\$ 16,084,440
Shares Outstanding	743,541
Net asset value, offering and redemption price per share	<u>\$ 21.63</u>

Class K Shares

Net Assets	\$412,903,278
Shares Outstanding	19,094,279
Net asset value, offering and redemption price per share	<u>\$ 21.62</u>

COST OF INVESTMENTS:

Investment in State Street Equity 500 Index II Portfolio	\$620,210,059
Shares of State Street Equity 500 Index II Portfolio	<u>59,683,730</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, 2017

INVESTMENT INCOME	
Dividend income from corresponding portfolio	\$ 15,468,065
EXPENSES	
Advisory fee	151,993
Administration fees	394,643
Sub-transfer agent fee	
Class A Shares	20,077
Class I Shares	14,242
Distribution fees	
Administrative Shares	407,419
Service Shares	136,083
Class R Shares	247,846
Class A Shares	25,097
Custodian fees	13,103
Trustees' fees and expenses	22,269
Transfer agent fees	106,968
Registration and filing fees	83,353
Professional fees	38,112
Printing and postage fees	32,662
Insurance expense	2,032
TOTAL EXPENSES	<u>1,695,899</u>
Expenses waived/reimbursed by the Adviser	<u>(617,144)</u>
NET EXPENSES	<u>1,078,755</u>
NET INVESTMENT INCOME (LOSS)	<u>14,389,310</u>
REALIZED AND UNREALIZED GAIN (LOSS)	
Net realized gain (loss) on:	
Investment in State Street Equity 500 Index II Portfolio	22,187,036
Capital gain distributions from the State Street Equity 500 Index II Portfolio	<u>24,144,171</u>
Net realized gain (loss)	<u>46,331,207</u>
Net change in unrealized appreciation/depreciation on:	
Investment in State Street Equity 500 Index II Portfolio	87,973,268
NET REALIZED AND UNREALIZED GAIN (LOSS)	<u>134,304,475</u>
NET INCREASE (DECREASE) IN NET ASSETS FROM OPERATIONS	<u>\$148,693,785</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 12/31/17	Year Ended 12/31/16
INCREASE (DECREASE) IN NET ASSETS FROM OPERATIONS:		
Net investment income (loss)	\$ 14,389,310	\$ 11,786,393
Net realized gain (loss)	46,331,207	4,935,469
Net change in unrealized appreciation/depreciation	87,973,268	62,316,120
Net increase (decrease) in net assets resulting from operations	148,693,785	79,037,982
DISTRIBUTIONS TO SHAREHOLDERS FROM:		
Net Investment Income		
Administrative Shares	(5,550,811)	(4,106,875)
Service Shares	(532,802)	(1,701,356)
Class R Shares	(666,602)	(400,997)
Class A Shares	(112,713)	(88,337)
Class I Shares	(316,450)	(61,548)
Class K Shares	(8,900,329)	(5,971,211)
Total distributions from net investment income	(16,079,707)	(12,330,324)
Net Realized Gains		
Administrative Shares	(9,485,054)	(1,128,485)
Service Shares	(957,979)	(501,839)
Class R Shares	(1,466,601)	(159,133)
Class A Shares	(226,287)	(30,530)
Class I Shares	(554,500)	(17,511)
Class K Shares	(14,154,877)	(1,488,503)
Total distributions from net realized gains	(26,845,298)	(3,326,001)
Total distributions to shareholders	(42,925,005)	(15,656,325)
FROM BENEFICIAL INTEREST TRANSACTIONS		
Administrative Shares		
Proceeds from sale of shares sold	21,702,778	21,875,613
Reinvestment of distributions	15,035,865	5,235,360
Cost of shares redeemed	(77,159,335)	(36,273,233)
Net increase (decrease) from capital share transactions	(40,420,692)	(9,162,260)
Service Shares		
Proceeds from sale of shares sold	8,657,371	15,822,923
Reinvestment of distributions	1,490,781	2,203,195
Cost of shares redeemed	(116,109,796)	(8,529,710)
Net increase (decrease) from capital share transactions	(105,961,644)	9,496,408
Class R Shares		
Proceeds from sale of shares sold	7,402,032	7,132,413
Reinvestment of distributions	2,133,203	560,130
Cost of shares redeemed	(12,029,952)	(9,967,450)
Net increase (decrease) from capital share transactions	(2,494,717)	(2,274,907)
Class A Shares		
Proceeds from sale of shares sold	9,184,484	7,221,028
Reinvestment of distributions	338,962	117,809
Cost of shares redeemed	(12,189,604)	(19,080)
Net increase (decrease) from capital share transactions	(2,666,158)	7,319,757
Class I Shares		
Proceeds from sale of shares sold	11,678,715	4,380,131
Reinvestment of distributions	870,951	78,024
Cost of shares redeemed	(1,515,359)	(57,378)
Net increase (decrease) from capital share transactions	11,034,307	4,400,777
Class K Shares		
Proceeds from sale of shares sold	77,397,900	308,312,508
Reinvestment of distributions	22,865,403	7,309,089
Cost of shares redeemed	(108,177,288)	(31,860,973)
Net increase (decrease) from capital share transactions	(7,913,985)	283,760,624
Net increase (decrease) in net assets from beneficial interest transactions	(148,422,889)	293,540,399
Net increase (decrease) in net assets during the period	(42,654,109)	356,922,056
Net assets at beginning of period	822,709,812	465,787,756
NET ASSETS AT END OF PERIOD	\$ 780,055,703	\$822,709,812
Undistributed (distribution in excess of) net investment income (loss)	\$ —	\$ —

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)

	<u>Year Ended</u> <u>12/31/17</u>	<u>Year Ended</u> <u>12/31/16</u>
SHARES OF BENEFICIAL INTEREST:		
Administrative Shares		
Shares sold	\$ 1,076,275	\$ 1,230,543
Reinvestment of distributions	692,897	275,111
Shares redeemed	<u>(3,785,655)</u>	<u>(1,992,281)</u>
Net increase (decrease) from share transactions	<u>(2,016,483)</u>	<u>(486,627)</u>
Service Shares		
Shares sold	431,525	892,147
Reinvestment of distributions	68,763	115,896
Shares redeemed	<u>(5,833,376)</u>	<u>(491,370)</u>
Net increase (decrease) from share transactions	<u>(5,333,088)</u>	<u>516,673</u>
Class R Shares		
Shares sold	365,320	406,522
Reinvestment of distributions	98,350	29,450
Shares redeemed	<u>(585,557)</u>	<u>(564,687)</u>
Net increase (decrease) from share transactions	<u>(121,887)</u>	<u>(128,715)</u>
Class A Shares		
Shares sold	433,637	390,086
Reinvestment of distributions	15,613	6,191
Shares redeemed	<u>(556,990)</u>	<u>(1,049)</u>
Net increase (decrease) from share transactions	<u>(107,740)</u>	<u>395,228</u>
Class I Shares		
Shares sold	540,143	233,255
Reinvestment of distributions	40,099	4,098
Shares redeemed	<u>(73,960)</u>	<u>(3,035)</u>
Net increase (decrease) from share transactions	<u>506,282</u>	<u>234,318</u>
Class K Shares		
Shares sold	3,673,546	17,379,691
Reinvestment of distributions	1,053,220	384,082
Shares redeemed	<u>(5,277,255)</u>	<u>(1,734,066)</u>
Net increase (decrease) from share transactions	<u>(550,489)</u>	<u>16,029,707</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 12/31/17	Year Ended 12/31/16	Year Ended 12/31/15	Year Ended 12/31/14	Year Ended 12/31/13
Net asset value, beginning of period	\$ 18.83	\$ 17.17	\$ 17.27	\$ 15.50	\$ 11.94
Income (loss) from investment operations:					
Net investment income (loss) (a)	0.38	0.26	0.31	0.29	0.26
Net realized and unrealized gain (loss)	3.66	1.76	(0.12)	1.79	3.56
Total from investment operations	4.04	2.02	0.19	2.08	3.82
Distributions to shareholders from:					
Net investment income	(0.46)	(0.28)	(0.29)	(0.31)	(0.26)
Net realized gains	(0.79)	(0.08)	—	—	—
Total distributions	(1.25)	(0.36)	(0.29)	(0.31)	(0.26)
Net asset value, end of period	\$ 21.62	\$ 18.83	\$ 17.17	\$ 17.27	\$ 15.50
Total return (b)	21.43%	11.75%	1.08%	13.41%	31.97%
Ratios and Supplemental Data:					
Net assets, end of period (in 000s)	\$274,650	\$277,141	\$261,038	\$248,180	\$230,330
Ratios to Average Net Assets:(c)					
Total expenses	0.26%(d)	0.27%(d)	0.31%(d)	0.30%(e)	0.25%
Net expenses	0.18%(d)	0.18%(d)	0.18%(d)	0.23%(e)	0.25%
Net investment income (loss)	1.83%	1.48%	1.76%	1.78%	1.84%
Portfolio turnover rate	30%(f)	5%(f)	5%(f)	4%(g)	4%(h)

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

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

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

Selected data for a share outstanding throughout each period

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

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

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

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

Selected data for a share outstanding throughout each period

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

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

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

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

Selected data for a share outstanding throughout each period

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

* Commencement of operations.

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

(b) Total return is calculated assuming a purchase of shares at net asset value on the first day and a sale at net asset value on the last day of each period reported. Distributions are assumed, for the purpose of this calculation, to be reinvested at net asset value per share on the respective payment dates. Total return for periods of less than one year is not annualized. Results represent past performance and are not indicative of future results.

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

(d) Annualized.

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

(f) Not annualized.

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

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

Selected data for a share outstanding throughout each period

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

* Commencement of operations.

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

(b) Total return is calculated assuming a purchase of shares at net asset value on the first day and a sale at net asset value on the last day of each period reported. Distributions are assumed, for the purpose of this calculation, to be reinvested at net asset value per share on the respective payment dates. Total return for periods of less than one year is not annualized. Results represent past performance and are not indicative of future results.

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

(d) Annualized.

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

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

(g) Not annualized.

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

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

Selected data for a share outstanding throughout each period

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

* Commencement of operations.

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

(b) Total return is calculated assuming a purchase of shares at net asset value on the first day and a sale at net asset value on the last day of each period reported. Distributions are assumed, for the purpose of this calculation, to be reinvested at net asset value per share on the respective payment dates. Total return for periods of less than one year is not annualized. Results represent past performance and are not indicative of future results.

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

(d) Annualized.

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

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

(g) Not annualized.

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

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

Portfolio Composition as of December 31, 2017

	% of Net Assets
Common Stocks	98.5%
Short-Term Investments	3.2
Liabilities in Excess of Other Assets	(1.7)
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, 2017

Description	% of Net Assets
Information Technology	23.4%
Financials	14.6
Health Care	13.5
Consumer Discretionary	12.0
Industrials	10.1
TOTAL	73.6%

(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, 2017

<u>Security Description</u>	<u>Shares</u>	<u>Value</u>	<u>Security Description</u>	<u>Shares</u>	<u>Value</u>
COMMON STOCKS — 98.5%			NIKE, Inc. Class B	122,806	\$ 7,681,515
CONSUMER			Nordstrom, Inc.	11,077	524,828
DISCRETIONARY — 12.0%			Norwegian Cruise Line Holdings, Ltd.	15,900	846,675
Advance Auto Parts, Inc.	7,000	\$ 697,830	Omnicom Group, Inc.	21,991	1,601,605
Amazon.com, Inc. ^(a)	38,090	44,545,112	O'Reilly Automotive, Inc. ^(a)	8,080	1,943,563
Aptiv PLC	25,319	2,147,811	Priceline Group, Inc. ^(a)	4,558	7,920,619
AutoZone, Inc. ^(a)	2,576	1,832,489	PulteGroup, Inc.	25,762	856,587
Best Buy Co., Inc.	24,306	1,664,232	PVH Corp.	7,349	1,008,356
BorgWarner, Inc.	18,977	969,535	Ralph Lauren Corp.	5,379	557,749
CarMax, Inc. ^(a)	17,403	1,116,054	Ross Stores, Inc.	36,756	2,949,669
Carnival Corp.	38,901	2,581,859	Royal Caribbean Cruises, Ltd.	16,300	1,944,264
CBS Corp. Class B	34,605	2,041,695	Scripps Networks Interactive, Inc. Class A	9,072	774,567
Charter Communications, Inc. Class A ^(a)	18,500	6,215,260	Signet Jewelers, Ltd. ^(b)	6,600	373,230
Chipotle Mexican Grill, Inc. ^{(a) (b)}	2,386	689,626	Starbucks Corp.	135,730	7,794,974
Comcast Corp. Class A	439,066	17,584,593	Tapestry, Inc.	27,128	1,199,871
D.R. Horton, Inc.	32,597	1,664,729	Target Corp.	51,872	3,384,648
Darden Restaurants, Inc.	11,671	1,120,649	Tiffany & Co.	9,699	1,008,211
Discovery Communications, Inc. Class A ^{(a) (b)}	14,403	322,339	Time Warner, Inc.	74,311	6,797,227
Discovery Communications, Inc. Class C ^{(a) (b)}	21,003	444,634	TJX Cos., Inc.	60,737	4,643,951
DISH Network Corp. Class A ^(a)	21,700	1,036,175	Tractor Supply Co.	12,426	928,844
Dollar General Corp.	24,813	2,307,857	TripAdvisor, Inc. ^{(a) (b)}	10,842	373,615
Dollar Tree, Inc. ^(a)	22,626	2,427,996	Twenty-First Century Fox, Inc. Class A	100,600	3,473,718
Expedia, Inc.	11,734	1,405,381	Twenty-First Century Fox, Inc. Class B	41,900	1,429,628
Foot Locker, Inc.	12,900	604,752	Ultra Salon Cosmetics & Fragrance, Inc. ^(a)	5,400	1,207,764
Ford Motor Co.	372,338	4,650,502	Under Armour, Inc. Class A ^{(a) (b)}	17,424	251,428
Gap, Inc.	20,834	709,606	Under Armour, Inc. Class C ^{(a) (b)}	17,575	234,099
Garmin, Ltd.	10,940	651,696	VF Corp.	31,344	2,319,456
General Motors Co.	122,023	5,001,723	Viacom, Inc. Class B	32,981	1,016,145
Genuine Parts Co.	13,989	1,329,095	Walt Disney Co.	142,052	15,272,011
Goodyear Tire & Rubber Co.	23,544	760,707	Whirlpool Corp.	6,902	1,163,953
H&R Block, Inc.	19,664	515,590	Wyndham Worldwide Corp.	9,653	1,118,493
Hanesbrands, Inc. ^(b)	34,800	727,668	Wynn Resorts, Ltd.	7,641	1,288,196
Harley-Davidson, Inc. ^(b)	16,816	855,598	Yum! Brands, Inc.	32,202	2,628,005
Hasbro, Inc.	10,797	981,339			
Hilton Worldwide Holdings, Inc.	19,300	1,541,298			
Home Depot, Inc.	110,002	20,848,679			
Interpublic Group of Cos., Inc.	37,666	759,347	CONSUMER		
Kohl's Corp. ^(b)	16,745	908,081	STAPLES — 8.1%		
L Brands, Inc. ^(b)	22,821	1,374,281	Altria Group, Inc.	179,229	12,798,743
Leggett & Platt, Inc.	12,654	603,975	Archer-Daniels-Midland Co.	53,332	2,137,547
Lennar Corp. Class A	18,706	1,182,967	Brown-Forman Corp. Class B	18,642	1,280,146
LKQ Corp. ^(a)	29,500	1,199,765	Campbell Soup Co. ^(b)	18,382	884,358
Lowe's Cos., Inc.	79,450	7,384,083	Church & Dwight Co., Inc.	23,300	1,168,961
Macy's, Inc. ^(b)	29,062	732,072	Clorox Co.	12,264	1,824,147
Marriott International, Inc. Class A	29,255	3,970,781	Coca-Cola Co.	360,800	16,553,504
Mattel, Inc. ^(b)	32,533	500,358	Colgate-Palmolive Co.	83,823	6,324,445
McDonald's Corp.	74,910	12,893,509	Conagra Brands, Inc.	39,024	1,470,034
MGM Resorts International	48,600	1,622,754	Constellation Brands, Inc. Class A	16,450	3,759,977
Michael Kors Holdings, Ltd. ^(a)	14,514	913,656	Costco Wholesale Corp.	41,655	7,752,829
Mohawk Industries, Inc. ^(a)	6,031	1,663,953	Coty, Inc. Class A ^(b)	44,678	888,645
Netflix, Inc. ^(a)	40,404	7,755,952	CVS Health Corp.	96,705	7,011,112
Newell Brands, Inc.	46,741	1,444,297	Dr. Pepper Snapple Group, Inc.	17,197	1,669,141
News Corp. Class A	36,288	588,229	Estee Lauder Cos., Inc. Class A	21,341	2,715,429
News Corp. Class B	11,400	189,240	General Mills, Inc.	54,242	3,216,008
					264,198,873

See accompanying notes to financial statements.

STATE STREET INSTITUTIONAL INVESTMENT TRUST
STATE STREET EQUITY 500 INDEX II PORTFOLIO
SCHEDULE OF INVESTMENTS (continued)
December 31, 2017

Security Description	Shares	Value	Security Description	Shares	Value
Hershey Co.	13,467	\$ 1,528,639	Aflac, Inc.	37,553	\$ 3,296,402
Hormel Foods Corp. ^(b)	25,602	931,657	Allstate Corp.	34,239	3,585,166
J.M. Smucker Co.	10,805	1,342,413	American Express Co.	68,712	6,823,789
Kellogg Co. ^(b)	23,728	1,613,029	American International Group, Inc.	85,801	5,112,024
Kimberly-Clark Corp.	33,527	4,045,368	Ameriprise Financial, Inc.	14,144	2,396,984
Kraft Heinz Co.	57,018	4,433,720	Aon PLC.	23,865	3,197,910
Kroger Co.	84,842	2,328,913	Arthur J Gallagher & Co.	16,900	1,069,432
McCormick & Co., Inc.	11,392	1,160,959	Assurant, Inc.	5,385	543,023
Molson Coors Brewing Co. Class B	17,653	1,448,782	Bank of America Corp.	924,505	27,291,388
Mondelez International, Inc. Class A	142,615	6,103,922	Bank of New York Mellon Corp.	97,694	5,261,799
Monster Beverage Corp. ^(a)	39,335	2,489,512	BB&T Corp.	75,331	3,745,457
PepsiCo, Inc.	133,816	16,047,215	Berkshire Hathaway, Inc. Class B ^(a)	183,184	36,310,733
Philip Morris International, Inc.	146,112	15,436,733	BlackRock, Inc.	11,516	5,915,884
Procter & Gamble Co.	243,026	22,329,229	Brighthouse Financial, Inc. ^(a)	8,679	508,937
Sysco Corp.	45,774	2,779,855	Capital One Financial Corp.	46,295	4,610,056
Tyson Foods, Inc. Class A	28,444	2,305,955	Cboe Global Markets, Inc.	10,800	1,345,572
Wal-Mart Stores, Inc.	137,503	13,578,421	Charles Schwab Corp.	113,804	5,846,112
Walgreens Boots Alliance, Inc.	82,805	6,013,299	Chubb, Ltd.	44,253	6,466,691
		<u>177,372,647</u>	Cincinnati Financial Corp.	14,209	1,065,249
ENERGY — 6.0%			Citigroup, Inc.	248,927	18,522,658
Anadarko Petroleum Corp.	52,182	2,799,042	Citizens Financial Group, Inc.	46,900	1,968,862
Andeavor	13,716	1,568,287	CME Group, Inc.	32,463	4,741,221
Apache Corp.	36,355	1,534,908	Comerica, Inc.	16,627	1,443,390
Baker Hughes a GE Co.	38,979	1,233,296	Discover Financial Services	34,628	2,663,586
Cabot Oil & Gas Corp.	44,178	1,263,491	E*TRADE Financial Corp. ^(a)	25,842	1,280,988
Chesapeake Energy Corp. ^{(a) (b)}	70,788	280,320	Everest Re Group, Ltd.	3,900	862,914
Chevron Corp.	179,012	22,410,512	Fifth Third Bancorp	67,362	2,043,763
Cimarex Energy Co.	9,058	1,105,167	Franklin Resources, Inc.	31,189	1,351,419
Concho Resources, Inc. ^{(a) (b)}	14,200	2,133,124	Goldman Sachs Group, Inc.	33,446	8,520,703
ConocoPhillips	114,127	6,264,431	Hartford Financial Services Group, Inc.	34,067	1,917,291
Devon Energy Corp.	50,101	2,074,181	Huntington Bancshares, Inc.	103,191	1,502,461
EOG Resources, Inc.	55,171	5,953,503	Intercontinental Exchange, Inc.	55,785	3,936,190
EQT Corp.	23,357	1,329,480	Invesco, Ltd.	38,811	1,418,154
Exxon Mobil Corp.	403,475	33,746,649	JPMorgan Chase & Co.	330,343	35,326,880
Halliburton Co.	83,267	4,069,258	KeyCorp	102,596	2,069,361
Helmerich & Payne, Inc. ^(b)	10,226	661,009	Leucadia National Corp.	30,827	816,607
Hess Corp. ^(b)	25,357	1,203,697	Lincoln National Corp.	20,882	1,605,199
Kinder Morgan, Inc.	183,250	3,311,328	Loews Corp.	26,319	1,316,740
Marathon Oil Corp.	81,088	1,372,820	M&T Bank Corp.	14,363	2,455,929
Marathon Petroleum Corp.	46,574	3,072,953	Marsh & McLennan Cos., Inc.	48,719	3,965,239
National Oilwell Varco, Inc.	36,216	1,304,500	MetLife, Inc.	100,370	5,074,707
Newfield Exploration Co. ^(a)	18,715	590,084	Moody's Corp.	15,832	2,336,962
Noble Energy, Inc.	46,425	1,352,825	Morgan Stanley	132,875	6,971,951
Occidental Petroleum Corp.	73,009	5,377,843	Nasdaq, Inc.	10,875	835,526
ONEOK, Inc.	36,596	1,956,056	Navient Corp.	28,813	383,789
Phillips 66	40,973	4,144,419	Northern Trust Corp.	20,496	2,047,345
Pioneer Natural Resources Co.	16,276	2,813,307	People's United Financial, Inc.	33,066	618,334
Range Resources Corp. ^(b)	21,559	367,797	PNC Financial Services Group, Inc.	45,375	6,547,159
Schlumberger, Ltd.	132,150	8,905,588	Principal Financial Group, Inc.	25,665	1,810,922
TechnipFMC PLC	41,791	1,308,476	Progressive Corp.	55,549	3,128,520
Valero Energy Corp.	41,723	3,834,761	Prudential Financial, Inc.	40,502	4,656,920
Williams Cos., Inc.	78,858	2,404,380	Raymond James Financial, Inc.	11,700	1,044,810
		<u>131,747,492</u>	Regions Financial Corp.	110,646	1,911,963
FINANCIALS — 14.6%			S&P Global, Inc.	24,368	4,127,939
Affiliated Managers Group, Inc.	5,224	1,072,226			

See accompanying notes to financial statements.

STATE STREET INSTITUTIONAL INVESTMENT TRUST
STATE STREET EQUITY 500 INDEX II PORTFOLIO
SCHEDULE OF INVESTMENTS (continued)
December 31, 2017

<u>Security Description</u>	<u>Shares</u>	<u>Value</u>	<u>Security Description</u>	<u>Shares</u>	<u>Value</u>
State Street Corp. ^(c)	35,378	\$ 3,453,247	Mettler-Toledo International, Inc. ^(a)	2,400	\$ 1,486,848
SunTrust Banks, Inc.	45,436	2,934,711	Mylan NV ^(a)	51,202	2,166,357
Synchrony Financial	70,176	2,709,495	Patterson Cos., Inc. ^(b)	7,935	286,692
T Rowe Price Group, Inc.	23,155	2,429,654	PerkinElmer, Inc.	10,386	759,424
Torchmark Corp.	10,512	953,544	Perrigo Co. PLC	12,486	1,088,280
Travelers Cos., Inc.	26,106	3,541,018	Pfizer, Inc.	561,633	20,342,347
Unum Group	21,405	1,174,920	Quest Diagnostics, Inc.	13,042	1,284,507
US Bancorp.	147,322	7,893,513	Regeneron Pharmaceuticals, Inc. ^(a)	7,342	2,760,298
Wells Fargo & Co.	422,503	25,633,257	ResMed, Inc.	13,500	1,143,315
Willis Towers Watson PLC.	12,576	1,895,077	Stryker Corp.	30,694	4,752,659
XL Group, Ltd.	24,448	859,592	Thermo Fisher Scientific, Inc.	37,412	7,103,791
Zions Bancorp	19,395	985,848	UnitedHealth Group, Inc.	92,474	20,386,818
		321,155,112	Universal Health Services, Inc. Class B	8,500	963,475
HEALTH CARE — 13.5%			Varian Medical Systems, Inc. ^(a)	8,829	981,343
Abbott Laboratories	162,949	9,299,499	Vertex Pharmaceuticals, Inc. ^(a)	24,152	3,619,419
AbbVie, Inc.	149,843	14,491,317	Waters Corp. ^(a)	7,550	1,458,585
Aetna, Inc.	31,144	5,618,066	Zimmer Biomet Holdings, Inc.	19,325	2,331,948
Agilent Technologies, Inc.	30,693	2,055,510	Zoetis, Inc.	46,520	3,351,301
Alexion Pharmaceuticals, Inc. ^(a)	21,273	2,544,038			297,745,969
Align Technology, Inc. ^(a)	6,900	1,533,111	INDUSTRIALS — 10.1%		
Allergan PLC	31,706	5,186,467	3M Co.	56,029	13,187,546
AmerisourceBergen Corp.	15,434	1,417,150	Acuity Brands, Inc.	4,200	739,200
Amgen, Inc.	68,154	11,851,981	Alaska Air Group, Inc.	11,700	860,067
Anthem, Inc.	24,519	5,517,020	Allegion PLC	9,096	723,678
Baxter International, Inc.	47,879	3,094,899	American Airlines Group, Inc.	40,600	2,112,418
Becton Dickinson and Co.	25,257	5,406,492	AMETEK, Inc.	22,099	1,601,515
Biogen, Inc. ^(a)	20,184	6,430,017	AO Smith Corp.	13,000	796,640
Boston Scientific Corp. ^(a)	131,057	3,248,903	Arconic, Inc.	40,386	1,100,519
Bristol-Myers Squibb Co.	153,304	9,394,469	Boeing Co.	52,664	15,531,140
Cardinal Health, Inc.	30,033	1,840,122	C.H. Robinson Worldwide, Inc. ^(b)	13,279	1,183,026
Celgene Corp. ^(a)	73,571	7,677,870	Caterpillar, Inc.	56,724	8,938,568
Centene Corp. ^(a)	16,500	1,664,520	Cintas Corp.	8,266	1,288,091
Cerner Corp. ^(a)	30,137	2,030,932	CSX Corp.	85,255	4,689,878
Cigna Corp.	23,485	4,769,569	Cummins, Inc.	14,914	2,634,409
Cooper Cos., Inc.	4,600	1,002,248	Deere & Co.	30,483	4,770,894
Danaher Corp.	58,394	5,420,131	Delta Air Lines, Inc.	62,634	3,507,504
DaVita, Inc. ^(a)	15,028	1,085,773	Dover Corp.	14,850	1,499,701
DENTSPLY SIRONA, Inc.	21,934	1,443,915	Eaton Corp. PLC	42,025	3,320,395
Edwards Lifesciences Corp. ^(a)	20,210	2,277,869	Emerson Electric Co.	61,279	4,270,534
Eli Lilly & Co.	92,418	7,805,624	Equifax, Inc.	11,488	1,354,665
Envision Healthcare Corp. ^(a)	11,174	386,173	Expeditors International of Washington, Inc.	17,176	1,111,115
Express Scripts Holding Co. ^(a)	54,067	4,035,561	Fastenal Co.	27,458	1,501,678
Gilead Sciences, Inc.	122,252	8,758,133	FedEx Corp.	23,550	5,876,667
HCA Healthcare, Inc. ^(a)	27,000	2,371,680	Flowserve Corp.	12,345	520,095
Henry Schein, Inc. ^(a)	15,000	1,048,200	Fluor Corp.	13,204	681,987
Hologic, Inc. ^(a)	26,400	1,128,600	Fortive Corp.	29,197	2,112,403
Humana, Inc.	13,590	3,371,271	Fortune Brands Home & Security, Inc.	14,700	1,006,068
IDEXX Laboratories, Inc. ^(a)	8,300	1,297,954	General Dynamics Corp.	26,472	5,385,728
Illumina, Inc. ^(a)	13,900	3,037,011	General Electric Co.	815,288	14,226,776
Incyte Corp. ^(a)	16,700	1,581,657	Harris Corp.	11,402	1,615,093
Intuitive Surgical, Inc. ^(a)	10,644	3,884,421	Honeywell International, Inc.	71,478	10,961,866
IQVIA Holdings, Inc. ^(a)	13,900	1,360,810	IHS Markit, Ltd. ^(a)	34,700	1,566,705
Johnson & Johnson	255,808	35,741,494			
Laboratory Corp. of America Holdings ^(a)	9,675	1,543,259			
McKesson Corp.	19,924	3,107,148			
Medtronic PLC	126,893	10,246,610			
Merck & Co., Inc.	257,172	14,471,068			

See accompanying notes to financial statements.

STATE STREET INSTITUTIONAL INVESTMENT TRUST
STATE STREET EQUITY 500 INDEX II PORTFOLIO
SCHEDULE OF INVESTMENTS (continued)
December 31, 2017

<u>Security Description</u>	<u>Shares</u>	<u>Value</u>	<u>Security Description</u>	<u>Shares</u>	<u>Value</u>
Illinois Tool Works, Inc.	29,400	\$ 4,905,390	Automatic Data Processing, Inc.	42,352	\$ 4,963,231
Ingersoll-Rand PLC	23,884	2,130,214	Broadcom, Ltd.	38,091	9,785,578
Jacobs Engineering Group, Inc.	11,443	754,780	CA, Inc.	29,740	989,747
JB Hunt Transport Services, Inc.	8,300	954,334	Cadence Design Systems, Inc. ^(a)	26,000	1,087,320
Johnson Controls International PLC	88,308	3,365,418	Cars.com, Inc. ^(a)	1	29
Kansas City Southern	9,896	1,041,257	Cisco Systems, Inc.	465,390	17,824,437
L3 Technologies, Inc.	7,438	1,471,608	Citrix Systems, Inc. ^(a)	13,689	1,204,632
Lockheed Martin Corp.	23,771	7,631,680	Cognizant Technology Solutions Corp. Class A	56,241	3,994,236
Masco Corp.	29,384	1,291,133	Corning, Inc.	82,926	2,652,803
Nielsen Holdings PLC	31,925	1,162,070	CSRA, Inc.	13,812	413,255
Norfolk Southern Corp.	27,287	3,953,886	DXC Technology Co.	27,238	2,584,886
Northrop Grumman Corp.	16,625	5,102,379	eBay, Inc. ^(a)	92,745	3,500,196
PACCAR, Inc.	33,539	2,383,952	Electronic Arts, Inc. ^(a)	29,379	3,086,558
Parker-Hannifin Corp.	12,689	2,532,471	F5 Networks, Inc. ^(a)	6,241	818,944
Pentair PLC	15,804	1,116,078	Facebook, Inc. Class A ^(a)	226,993	40,055,185
Quanta Services, Inc. ^(a)	14,407	563,458	Fidelity National Information Services, Inc.	31,891	3,000,624
Raytheon Co.	27,546	5,174,516	Fiserv, Inc. ^(a)	19,862	2,604,504
Republic Services, Inc.	21,689	1,466,393	FLIR Systems, Inc.	12,961	604,242
Robert Half International, Inc.	12,266	681,254	Gartner, Inc. ^(a)	8,200	1,009,830
Rockwell Automation, Inc.	12,226	2,400,575	Global Payments, Inc.	15,176	1,521,242
Rockwell Collins, Inc.	15,531	2,106,314	Hewlett Packard Enterprise Co.	152,153	2,184,917
Roper Technologies, Inc.	9,765	2,529,135	HP, Inc.	159,353	3,348,007
Snap-on, Inc. ^(b)	5,540	965,622	Intel Corp.	446,536	20,612,102
Southwest Airlines Co.	52,059	3,407,262	International Business Machines Corp.	80,795	12,395,569
Stanley Black & Decker, Inc.	14,657	2,487,146	Intuit, Inc.	23,137	3,650,556
Stericycle, Inc. ^(a)	8,096	550,447	Juniper Networks, Inc.	36,149	1,030,246
Textron, Inc.	25,133	1,422,276	KLA-Tencor Corp.	14,932	1,568,905
TransDigm Group, Inc. ^(b)	4,600	1,263,252	Lam Research Corp. ^(b)	15,477	2,848,851
Union Pacific Corp.	73,698	9,882,902	Mastercard, Inc. Class A	87,251	13,206,311
United Continental Holdings, Inc. ^(a)	24,000	1,617,600	Microchip Technology, Inc. ^(b)	22,283	1,958,230
United Parcel Service, Inc. Class B	64,191	7,648,358	Micron Technology, Inc. ^(a)	110,034	4,524,598
United Rentals, Inc. ^(a)	8,100	1,392,471	Microsoft Corp.	733,558	62,748,551
United Technologies Corp.	69,451	8,859,864	Motorola Solutions, Inc.	15,472	1,397,740
Verisk Analytics, Inc. ^(a)	14,800	1,420,800	NetApp, Inc.	25,714	1,422,498
W.W. Grainger, Inc. ^(b)	4,957	1,171,091	NVIDIA Corp.	56,844	10,999,314
Waste Management, Inc.	38,135	3,291,050	Oracle Corp.	286,335	13,537,919
Xylem, Inc.	17,158	1,170,176	Paychex, Inc.	30,507	2,076,917
		221,945,181	PayPal Holdings, Inc. ^(a)	105,545	7,770,223
			Qorvo, Inc. ^(a)	12,100	805,860
			QUALCOMM, Inc.	137,926	8,830,023
			Red Hat, Inc. ^(a)	16,870	2,026,087
			salesforce.com, Inc. ^(a)	65,495	6,695,554
			Seagate Technology PLC ^(b)	27,624	1,155,788
			Skyworks Solutions, Inc.	17,500	1,661,625
			Symantec Corp.	59,160	1,660,030
			Synopsys, Inc. ^(a)	14,300	1,218,932
			TE Connectivity, Ltd.	33,551	3,188,687
			Texas Instruments, Inc.	92,293	9,639,081
			Total System Services, Inc.	15,676	1,239,815
			VeriSign, Inc. ^(a)	8,101	927,078
			Visa, Inc. Class A	173,060	19,732,301
			Western Digital Corp.	28,253	2,246,961
			Western Union Co.	43,845	833,493
			Xerox Corp.	20,227	589,617
INFORMATION					
TECHNOLOGY — 23.4%					
Accenture PLC Class A	57,818	8,851,358			
Activision Blizzard, Inc.	72,200	4,571,704			
Adobe Systems, Inc. ^(a)	46,044	8,068,751			
Advanced Micro Devices, Inc. ^(a) ^(b)	78,300	804,924			
Akamai Technologies, Inc. ^(a)	16,490	1,072,510			
Alliance Data Systems Corp.	4,596	1,164,994			
Alphabet, Inc. Class A ^(a)	28,167	29,671,118			
Alphabet, Inc. Class C ^(a)	28,787	30,122,717			
Amphenol Corp. Class A.	29,120	2,556,736			
Analog Devices, Inc.	35,152	3,129,583			
ANSYS, Inc. ^(a)	8,100	1,195,479			
Apple, Inc.	487,924	82,571,378			
Applied Materials, Inc.	101,754	5,201,664			
Autodesk, Inc. ^(a)	20,906	2,191,576			

See accompanying notes to financial statements.

STATE STREET INSTITUTIONAL INVESTMENT TRUST
STATE STREET EQUITY 500 INDEX II PORTFOLIO
SCHEDULE OF INVESTMENTS (continued)
December 31, 2017

<u>Security Description</u>	<u>Shares</u>	<u>Value</u>	<u>Security Description</u>	<u>Shares</u>	<u>Value</u>
Xilinx, Inc.	23,960	\$ 1,615,383	Iron Mountain, Inc. REIT	25,481	\$ 961,398
		<u>514,223,740</u>	Kimco Realty Corp. REIT	40,353	732,407
MATERIALS — 3.0%			Macerich Co. REIT	10,455	686,684
Air Products & Chemicals, Inc.	20,802	3,413,192	Mid-America Apartment		
Albemarle Corp. ^(b)	10,500	1,342,845	Communities, Inc. REIT	10,800	1,086,048
Alcoa Corp. ^(a)	1	54	Prologis, Inc. REIT	50,752	3,274,011
Avery Dennison Corp.	8,470	972,864	Public Storage REIT	14,235	2,975,115
Ball Corp.	33,432	1,265,401	Realty Income Corp. REIT	26,900	1,533,838
CF Industries Holdings, Inc.	22,120	940,985	Regency Centers Corp. REIT	14,100	975,438
DowDuPont, Inc.	220,046	15,671,676	SBA Communications Corp.		
Eastman Chemical Co.	13,436	1,244,711	REIT ^(a)	11,200	1,829,632
Ecolab, Inc.	24,801	3,327,798	Simon Property Group, Inc.		
FMC Corp.	12,778	1,209,566	REIT	29,680	5,097,243
Freeport-McMoRan, Inc. ^(a)	128,440	2,435,222	SL Green Realty Corp. REIT	9,400	948,742
International Flavors &			UDR, Inc. REIT	25,400	978,408
Fragrances, Inc.	7,551	1,152,358	Ventas, Inc. REIT	33,997	2,040,160
International Paper Co.	39,403	2,283,010	Vornado Realty Trust REIT	16,468	1,287,468
LyondellBasell Industries NV			Welltower, Inc. REIT	35,319	2,252,293
Class A	30,848	3,403,151	Weyerhaeuser Co. REIT	71,987	<u>2,538,262</u>
Martin Marietta Materials, Inc.	5,745	1,269,875			<u>62,903,794</u>
Monsanto Co.	41,961	4,900,206	TELECOMMUNICATION		
Mosaic Co.	33,284	854,067	SERVICES — 2.0%		
Newmont Mining Corp.	50,933	1,911,006	AT&T, Inc.	585,687	22,771,511
Nucor Corp.	30,348	1,929,526	CenturyLink, Inc.	92,878	1,549,205
Packaging Corp. of America	9,000	1,084,950	Verizon Communications, Inc.	384,315	<u>20,341,793</u>
PPG Industries, Inc.	24,254	2,833,352			<u>44,662,509</u>
Praxair, Inc.	27,311	4,224,466	UTILITIES — 2.9%		
Sealed Air Corp.	18,323	903,324	AES Corp.	62,636	678,348
Sherwin-Williams Co.	7,809	3,202,002	Alliant Energy Corp.	21,600	920,376
Vulcan Materials Co.	12,671	1,626,576	Ameren Corp.	23,104	1,362,905
WestRock Co.	24,336	1,538,279	American Electric Power Co.,		
		<u>64,940,462</u>	Inc.	46,909	3,451,095
REAL ESTATE — 2.9%			American Water Works Co., Inc.	17,000	1,555,330
Alexandria Real Estate Equities,			CenterPoint Energy, Inc.	41,176	1,167,751
Inc. REIT	9,100	1,188,369	CMS Energy Corp.	26,955	1,274,972
American Tower Corp. REIT	40,918	5,837,771	Consolidated Edison, Inc.	29,552	2,510,442
Apartment Investment &			Dominion Energy, Inc.	61,394	4,976,598
Management Co. Class A,			DTE Energy Co.	17,145	1,876,692
REIT	14,887	650,711	Duke Energy Corp.	66,792	5,617,875
AvalonBay Communities, Inc.			Edison International.	31,114	1,967,649
REIT	13,169	2,349,481	Entergy Corp.	17,198	1,399,745
Boston Properties, Inc. REIT	14,746	1,917,422	Eversource Energy.	30,217	1,909,110
CBRE Group, Inc. Class A ^(a)	28,867	1,250,230	Exelon Corp.	91,584	3,609,325
Crown Castle International Corp.			FirstEnergy Corp.	42,493	1,301,136
REIT	38,758	4,302,525	NextEra Energy, Inc.	44,864	7,007,308
Digital Realty Trust, Inc. REIT	19,600	2,232,440	NiSource, Inc.	30,704	788,172
Duke Realty Corp. REIT	34,000	925,140	NRG Energy, Inc.	28,702	817,433
Equinix, Inc. REIT	7,443	3,373,316	PG&E Corp.	48,914	2,192,815
Equity Residential REIT	35,019	2,233,162	Pinnacle West Capital Corp.	10,604	903,249
Essex Property Trust, Inc. REIT	6,345	1,531,493	PPL Corp.	65,219	2,018,528
Extra Space Storage, Inc. REIT	12,000	1,049,400	Public Service Enterprise Group,		
Federal Realty Investment Trust			Inc.	48,288	2,486,832
REIT	6,800	903,108	SCANA Corp.	13,599	540,968
GGP, Inc. REIT.	59,558	1,393,062	Sempra Energy	23,962	2,562,017
HCP, Inc. REIT.	44,723	1,166,376	Southern Co.	95,759	4,605,050
Host Hotels & Resorts, Inc.			WEC Energy Group, Inc.	30,082	1,998,347
REIT	70,662	1,402,641			

See accompanying notes to financial statements.

STATE STREET INSTITUTIONAL INVESTMENT TRUST
STATE STREET EQUITY 500 INDEX II PORTFOLIO
SCHEDULE OF INVESTMENTS (continued)
December 31, 2017

<u>Security Description</u>	<u>Shares</u>	<u>Value</u>
Xcel Energy, Inc.	48,451	\$ 2,330,977
		<u>63,831,045</u>
TOTAL COMMON STOCKS (Cost \$1,635,709,749)		<u>2,164,726,824</u>
SHORT-TERM INVESTMENTS — 3.2%		
State Street Institutional U.S. Government Money Market Fund, Class G Shares 1.25% (d) (e)	69,243,442	69,243,442
State Street Navigator Securities Lending Government Money Market Portfolio (d) (f)	1,778,697	<u>1,778,697</u>
TOTAL SHORT-TERM INVESTMENTS (Cost \$71,022,139)		<u>71,022,139</u>
TOTAL INVESTMENTS — 101.7% (Cost \$1,706,731,888)		<u>2,235,748,963</u>
LIABILITIES IN EXCESS OF OTHER ASSETS — (1.7)%		<u>(36,568,052)</u>
NET ASSETS — 100.0%		<u>\$ 2,199,180,911</u>

- (a) Non-income producing security.
 - (b) All or a portion of the shares of the security are on loan at December 31, 2017.
 - (c) The Fund invested in an affiliated entity, State Street Corp. Amounts related to these transactions during the period ended December 31, 2017 are shown in the Affiliate Table below.
 - (d) The Fund invested in certain money market funds managed by SSGA Funds Management, Inc. Amounts related to these transactions during the period ended December 31, 2017 are shown in the Affiliate Table below.
 - (e) The rate shown is the annualized seven-day yield at December 31, 2017.
 - (f) Investment of cash collateral for securities loaned.
- REIT =Real Estate Investment Trust

At December 31, 2017, open futures contracts purchased were as follows:

<u>Futures Contracts</u>	<u>Expiration Date</u>	<u>Number of Contracts</u>	<u>Notional Amount</u>	<u>Value</u>	<u>Unrealized Appreciation/Depreciation</u>
E-Mini S&P 500 Index (long)	03/16/2018	510	\$67,666,658	\$68,238,000	\$571,342

During the period ended December 31, 2017, average notional value related to futures contracts was \$53,195,384 or 2% of net assets.

The following table summarizes the value of the Portfolio's investments according to the fair value hierarchy as of December 31, 2017.

<u>Description</u>	<u>Level 1 – Quoted Prices</u>	<u>Level 2 – Other Significant Observable Inputs</u>	<u>Level 3 – Significant Unobservable Inputs</u>	<u>Total</u>
ASSETS				
INVESTMENTS:				
Common Stocks				
Consumer Discretionary	\$ 264,198,873	\$—	\$—	\$ 264,198,873
Consumer Staples	177,372,647	—	—	177,372,647
Energy	131,747,492	—	—	131,747,492
Financials	321,155,112	—	—	321,155,112
Health Care	297,745,969	—	—	297,745,969
Industrials	221,945,181	—	—	221,945,181
Information Technology	514,223,740	—	—	514,223,740
Materials	64,940,462	—	—	64,940,462
Real Estate	62,903,794	—	—	62,903,794
Telecommunication Services	44,662,509	—	—	44,662,509

See accompanying notes to financial statements.

STATE STREET INSTITUTIONAL INVESTMENT TRUST
STATE STREET EQUITY 500 INDEX II PORTFOLIO
SCHEDULE OF INVESTMENTS (continued)
December 31, 2017

Description	Level 1 – Quoted Prices	Level 2 – Other Significant Observable Inputs	Level 3 – Significant Unobservable Inputs	Total
Utilities	\$ 63,831,045	\$—	\$—	\$ 63,831,045
Short-Term Investments	71,022,139	—	—	71,022,139
Total Investments	<u>\$2,235,748,963</u>	<u>\$—</u>	<u>\$—</u>	<u>\$2,235,748,963</u>
Other Financial Instruments:				
Futures Contracts	571,342	—	—	571,342
TOTAL INVESTMENTS AND OTHER FINANCIAL INSTRUMENTS:	<u>\$2,236,320,305</u>	<u>\$—</u>	<u>\$—</u>	<u>\$2,236,320,305</u>

Affiliate Table

Description	Number of Shares Held		Value at 12/31/16	Cost of Purchases	Proceeds from Shares Sold		Realized Gain (Loss)	Change in Unrealized Appreciation/ Depreciation	Number of Shares Held		Value at 12/31/17	Dividend Income	Capital Gains Distributions
	at 12/31/16	12/31/16			12/31/16	12/31/17			12/31/17				
State Street Corp.	23,278	\$ 1,809,166	\$ 1,896,183	\$ 831,072	\$282,090	\$296,880	35,378	\$ 3,453,247	\$ 52,711	\$—			
State Street Institutional U.S. Government Money Market Fund, Class G Shares	—	—	665,687,818	596,444,376	—	—	69,243,442	69,243,442	329,422	—			
State Street Institutional U.S. Government Money Market Fund, Premier Class	30,381,182	30,381,182	487,234,351	517,615,533	—	—	—	—	101,342	—			
State Street Navigator Securities Lending Government Money Market Portfolio	—	—	12,620,369	10,841,672	—	—	1,778,697	1,778,697	11,266	—			
Total		<u>\$32,190,348</u>	<u>\$1,167,438,721</u>	<u>\$1,125,732,653</u>	<u>\$282,090</u>	<u>\$296,880</u>		<u>\$74,475,386</u>	<u>\$494,741</u>	<u>\$—</u>			

See accompanying notes to financial statements.

STATE STREET INSTITUTIONAL INVESTMENT TRUST
STATE STREET EQUITY 500 INDEX II PORTFOLIO
STATEMENT OF ASSETS AND LIABILITIES
December 31, 2017

ASSETS

Investments in unaffiliated issuers, at value*	\$2,161,273,577
Investments in affiliated issuers, at value	74,475,386
Total Investments	2,235,748,963
Cash at broker	2,295,000
Cash	47
Receivable for investments sold	2,307,837
Receivable for fund shares sold	949,604
Dividends receivable — unaffiliated issuers	2,049,020
Dividends receivable — affiliated issuers	67,180
Securities lending income receivable — unaffiliated issuers	2,975
Securities lending income receivable — affiliated issuers	1,313
Prepaid expenses and other assets	409
TOTAL ASSETS	2,243,422,348

LIABILITIES

Payable upon return of securities loaned	1,778,697
Payable for investments purchased	761,817
Payable for fund shares repurchased	41,334,000
Payable to broker – variation margin on open futures contracts	247,310
Custodian fees payable	23,621
Registration and filing fees payable	35,316
Professional fees payable	53,371
Printing and postage fees payable	6,934
Accrued expenses and other liabilities	371
TOTAL LIABILITIES	44,241,437

NET ASSETS \$2,199,180,911

NET ASSETS CONSIST OF:

Paid-in Capital	\$1,634,233,065
Accumulated net realized gain (loss) on investments and futures contracts	35,359,522
Net unrealized appreciation (depreciation) on:	
Investments - unaffiliated issuers	528,052,052
Investments - affiliated issuers	965,023
Futures contracts	571,249
NET ASSETS	\$2,199,180,911

NET ASSET VALUE PER SHARE

Net asset value per share	\$ 13.07
Shares outstanding (unlimited amount authorized, no par value)	168,205,224
Net Assets	<u><u>\$2,199,180,911</u></u>

COST OF INVESTMENTS:

Investments in unaffiliated issuers	\$1,633,221,525
Investments in affiliated issuers	73,510,363
Total cost of investments	<u><u>\$1,706,731,888</u></u>

* Includes investments in securities on loan, at value \$ 25,249,382

STATE STREET INSTITUTIONAL INVESTMENT TRUST
STATE STREET EQUITY 500 INDEX II PORTFOLIO
STATEMENT OF OPERATIONS
For the Year Ended December 31, 2017

INVESTMENT INCOME	
Interest income — unaffiliated issuers	\$ 13,937
Dividend income — unaffiliated issuers	38,095,812
Dividend income — affiliated issuers	483,475
Unaffiliated securities lending income	25,184
Affiliated securities lending income	11,266
TOTAL INVESTMENT INCOME (LOSS)	<u>38,629,674</u>
EXPENSES	
Administration and custody fees	227,379
Trustees' fees and expenses	48,610
Registration and filing fees	41,356
Professional fees	156,270
Printing and postage fees	19,625
Insurance expense	2,608
Interest expense	84
Miscellaneous expenses	41,629
TOTAL EXPENSES	<u>537,561</u>
NET INVESTMENT INCOME (LOSS)	<u>38,092,113</u>
REALIZED AND UNREALIZED GAIN (LOSS)	
Net realized gain (loss) on:	
Investments — unaffiliated issuers	86,776,931
Investments — affiliated issuers	282,090
Futures contracts	8,242,351
Net realized gain (loss)	<u>95,301,372</u>
Net change in unrealized appreciation/depreciation on:	
Investments — unaffiliated issuers	235,447,446
Investments — affiliated issuers	296,880
Futures contracts	860,270
Net change in unrealized appreciation/depreciation	<u>236,604,596</u>
NET REALIZED AND UNREALIZED GAIN (LOSS)	<u>331,905,968</u>
NET INCREASE (DECREASE) IN NET ASSETS FROM OPERATIONS	<u>\$369,998,081</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 12/31/17</u>	<u>Year Ended 12/31/16</u>
INCREASE (DECREASE) IN NET ASSETS FROM OPERATIONS:		
Net investment income (loss)	\$ 38,092,113	\$ 19,097,077
Net realized gain (loss)	95,301,372	8,694,706
Net change in unrealized appreciation/depreciation	<u>236,604,596</u>	<u>77,846,081</u>
Net increase (decrease) in net assets resulting from operations	<u>369,998,081</u>	<u>105,637,864</u>
DISTRIBUTIONS TO SHAREHOLDERS FROM:		
Net investment income	(38,352,420)	(19,477,482)
Net realized gains	<u>(59,864,463)</u>	<u>(8,517,345)</u>
Total distributions to shareholders	<u>(98,216,883)</u>	<u>(27,994,827)</u>
FROM BENEFICIAL INTEREST TRANSACTIONS		
Proceeds from sale of shares sold	1,289,250,676	690,372,400
Reinvestment of distributions	98,216,883	27,994,827
Cost of shares redeemed	<u>(687,512,121)</u>	<u>(109,900,950)</u>
Net increase (decrease) in net assets from beneficial interest transactions	<u>699,955,438</u>	<u>608,466,277</u>
Net increase (decrease) in net assets during the period	<u>971,736,636</u>	<u>686,109,314</u>
Net assets at beginning of period	<u>1,227,444,275</u>	<u>541,334,961</u>
NET ASSETS AT END OF PERIOD	<u>\$2,199,180,911</u>	<u>\$1,227,444,275</u>
Undistributed (distribution in excess of) net investment income (loss)	<u>\$ —</u>	<u>\$ —</u>
SHARES OF BENEFICIAL INTEREST:		
Shares sold	106,644,618	63,557,261
Reinvestment of distributions	7,508,936	2,455,687
Shares redeemed	<u>(54,428,277)</u>	<u>(9,970,413)</u>
Net increase (decrease)	<u>59,725,277</u>	<u>56,042,535</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 12/31/17	Year Ended 12/31/16	Year Ended 12/31/15	For the Period 8/11/14* - 12/31/14
Net asset value, beginning of period	\$ 11.31	\$ 10.32	\$ 10.55	\$ 10.00
Income (loss) from investment operations:				
Net investment income (loss) (a)	0.25	0.23	0.22	0.08
Net realized and unrealized gain (loss)	2.21	1.02	(0.09)	0.63
Total from investment operations	2.46	1.25	0.13	0.71
Distributions to shareholders from:				
Net investment income	(0.27)	(0.18)	(0.20)	(0.08)
Net realized gains	(0.43)	(0.08)	(0.16)	(0.08)
Total distributions	(0.70)	(0.26)	(0.36)	(0.16)
Net asset value, end of period	<u>\$ 13.07</u>	<u>\$ 11.31</u>	<u>\$ 10.32</u>	<u>\$ 10.55</u>
Total return (b)	21.66%	12.18%	1.29%	7.12%
Ratios and Supplemental Data:				
Net assets, end of period (in 000s)	\$2,199,181	\$1,227,444	\$541,335	\$426,710
Ratios to average net assets:				
Total expenses	0.03%	0.04%	0.04%	0.04%(c)
Net expenses	0.03%	0.03%	0.03%	0.03%(c)
Net investment income (loss)	1.98%	2.15%	2.05%	2.06%(c)
Portfolio turnover rate	30%	5%	5%	4%(d)(e)

* Commencement of operations.

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

(b) Total return is calculated assuming a purchase of shares at net asset value on the first day and a sale at net asset value on the last day of each period reported. Distributions are assumed, for the purpose of this calculation, to be reinvested at net asset value per share on the respective payment dates. Total return for periods of less than one year is not annualized. Results represent past performance and are not indicative of future results.

(c) Annualized.

(d) Not annualized.

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

See accompanying notes to financial statements.

STATE STREET INSTITUTIONAL INVESTMENT TRUST
NOTES TO FINANCIAL STATEMENTS
December 31, 2017

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, 2017, the Trust consists of thirty-four (34) series (and corresponding classes, each of which have the same rights and privileges, including voting rights) each of which represents a separate series of beneficial interest in the Trust. The Declaration of Trust permits the Board of Trustees of the Trust (the “Board”) to authorize the issuance of an unlimited number of shares of beneficial interest with no par value. The financial statements herein relate to the following Fund or Portfolio:

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

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

<u>Fund Name</u>	<u>Portfolio Name</u>	<u>Fund Ownership Interest in Portfolio at December 31, 2017</u>
State Street Equity 500 Index Fund	State Street Equity 500 Index II Portfolio	35.47%

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, 2017

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

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

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

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

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

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

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

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

The value of the Portfolio's investments according to the fair value hierarchy as of December 31, 2017, is disclosed in the Portfolio's Schedule of Investments.

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

The Portfolio had no transfers between levels for the period ended December 31, 2017.

STATE STREET INSTITUTIONAL INVESTMENT TRUST
NOTES TO FINANCIAL STATEMENTS (continued)
December 31, 2017

Investment Transactions and Income Recognition

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

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

Expenses

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

Distributions

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

3. Derivative Financial Instruments

Futures Contracts

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

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

For the period ended December 31, 2017, the Portfolio entered into futures contracts for cash equitization, reduce tracking error and to facilitate daily liquidity.

The following tables summarize the value of the Portfolio’s derivative instruments as of December 31, 2017, and the related location in the accompanying Statement of Assets and Liabilities and Statement of Operations, presented by primary underlying risk exposure:

STATE STREET INSTITUTIONAL INVESTMENT TRUST
NOTES TO FINANCIAL STATEMENTS (continued)
December 31, 2017

	Asset Derivatives					Total
	Interest Rate Contracts Risk	Foreign Exchange Contracts Risk	Credit Contracts Risk	Equity Contracts Risk	Commodity Contracts Risk	
Futures Contracts (a)	\$—	\$—	\$—	\$571,342	\$—	\$571,342

(a) Unrealized appreciation on open futures contracts. The Statements of Assets and Liabilities only reflect the current day's net variation margin.

	Net Realized Gain (Loss)					Total
	Interest Rate Contracts Risk	Foreign Exchange Contracts Risk	Credit Contracts Risk	Equity Contracts Risk	Commodity Contracts Risk	
Futures Contracts	\$—	\$—	\$—	\$8,242,351	\$—	\$8,242,351

	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	\$—	\$—	\$—	\$860,270	\$—	\$860,270

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

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

For the period ended December 31, 2017, 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 attributable to each class of shares of the Fund. The fees are accrued daily and paid monthly. For its services as custodian, the Fund pays State Street an annual fee. SSGA FM pays State Street for its services as sub-administrator.

STATE STREET INSTITUTIONAL INVESTMENT TRUST
NOTES TO FINANCIAL STATEMENTS (continued)
December 31, 2017

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

Transfer Agent Fees

DST Asset Manager Solutions, Inc. (formerly known as Boston Financial Data Services, Inc.), a wholly owned entity of DST Systems, Inc., serves as transfer agent and dividend disbursing agent to the Fund. Prior to March 31, 2017, Boston Financial Data Services, Inc. was a joint venture of DST Systems, Inc. and State Street Corporation. For these services, the Fund pays annual account services fees, activity-based fees, and charges related to compliance and regulatory services.

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. Effective May 1, 2017, the distributor’s name changed from State Street Global Markets, LLC to State Street Global Advisors Funds Distributors, LLC.

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

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

Other Transactions with Affiliates – Securities Lending

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

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

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

Other Transactions with Affiliates

The Portfolio may invest in affiliated entities, including securities issued by State Street Corporation, affiliated funds, or entities deemed to be affiliates as a result of the Portfolio owning more than five percent of the entity’s voting securities or outstanding shares. Amounts relating to these transactions during the period ended December 31, 2017, are disclosed in the Schedule of Investments.

5. Trustees’ Fees

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

STATE STREET INSTITUTIONAL INVESTMENT TRUST
NOTES TO FINANCIAL STATEMENTS (continued)
December 31, 2017

6. Investment Transactions

Purchases and sales of investments (excluding in-kind transactions, short term investments and derivative contracts) for the period ended December 31, 2017, were as follows:

	<u>Purchases</u>	<u>Sales</u>
State Street Equity 500 Index II Portfolio	\$1,189,357,510	\$551,502,923

7. Income Tax Information

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

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

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

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

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

The tax character of distributions paid during the year ended December 31, 2016, was as follows:

	<u>Ordinary Income</u>	<u>Long-Term Capital Gains</u>	<u>Tax Return of Capital</u>	<u>Total</u>
State Street Equity 500 Index Fund	\$12,398,637	\$3,257,688	\$—	\$15,656,325
State Street Equity 500 Index II Portfolio	20,234,099	7,760,728	—	27,994,827

At December 31, 2017, the components of distributable earnings on a tax basis were as follows:

	<u>Undistributed Ordinary Income</u>	<u>Capital Loss Carryforwards</u>	<u>Undistributed Long-Term Capital Gains</u>	<u>Net Unrealized Gains (Losses)</u>	<u>Qualified Late-Year Losses</u>	<u>Total</u>
State Street Equity 500 Index Fund	\$ 101,899	\$—	\$22,487,868	\$159,202,031	\$—	\$181,791,798
State Street Equity 500 Index II Portfolio	1,104,530	—	48,611,876	515,231,440	—	564,947,846

As of December 31, 2017, gross unrealized appreciation and gross unrealized depreciation of investments and other financial instruments based on cost for federal income tax purposes were as follows:

STATE STREET INSTITUTIONAL INVESTMENT TRUST
NOTES TO FINANCIAL STATEMENTS (continued)
December 31, 2017

	<u>Tax</u> <u>Cost</u>	<u>Gross</u> <u>Unrealized</u> <u>Appreciation</u>	<u>Gross</u> <u>Unrealized</u> <u>Depreciation</u>	<u>Net Unrealized</u> <u>Appreciation</u> <u>(Depreciation)</u>
State Street Equity 500 Index Fund.	\$ 620,864,315	\$159,202,031	\$ —	\$159,202,031
State Street Equity 500 Index II Portfolio	1,721,088,773	535,547,471	20,315,937	515,231,534

8. Securities Lending

The Portfolio may lend securities to qualified broker-dealers or institutional investors. The loans are secured at all times by cash, cash equivalents or U.S. government securities in an amount at least equal to the market value of the securities loaned, plus accrued interest and dividends, determined on a daily basis and adjusted accordingly. The value of the collateral with respect to a loaned security may be temporarily more or less than the value of a security due to market fluctuations of securities values. With respect to each loan, if on any U.S. business day the aggregate market value of securities collateral plus cash collateral is less than the aggregate market value of the securities which are subject to the loan, the borrower will be notified to provide additional collateral on the next business day.

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

The market value of securities on loan as of December 31, 2017, 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, 2017:

<u>Fund</u>	<u>Market Value of</u> <u>Securities on Loan</u>	<u>Cash</u> <u>Collateral</u> <u>Received</u>	<u>Non Cash</u> <u>Collateral</u> <u>Received*</u>	<u>Total</u> <u>Collateral</u> <u>Received</u>
State Street Equity 500 Index II Portfolio.	\$25,249,382	\$1,778,697	\$24,302,547	\$26,081,244

* 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, 2017:

<u>Fund</u>	<u>Securities</u> <u>Lending</u> <u>Transactions</u>	<u>Remaining Contractual Maturity of the Agreements</u> <u>As of December 31, 2017</u>					<u>Total</u> <u>Borrowings</u>	<u>Gross Amount</u> <u>of Recognized</u> <u>Liabilities for</u> <u>Securities Lending</u> <u>Transactions</u>
		<u>Overnight</u> <u>and</u> <u>Continuous</u>	<u><30 Days</u>	<u>Between</u> <u>30 & 90</u> <u>Days</u>	<u>>90 Days</u>	<u>Total</u>		
State Street Equity 500 Index II Portfolio	Common Stocks	\$1,778,697	\$—	\$—	\$—	\$1,778,697	\$1,778,697	

STATE STREET INSTITUTIONAL INVESTMENT TRUST
NOTES TO FINANCIAL STATEMENTS (continued)
December 31, 2017

9. Line of Credit

The Portfolio and other affiliated funds (each a “Participant” and, collectively, the “Participants”) participate in a \$500 million revolving credit facility provided by a syndication of banks under which the Participants may borrow to fund shareholder redemptions. This agreement expires in October 2018 unless extended or renewed.

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

Prior to October 12, 2017, the Portfolio and other affiliated funds participated in a \$360 million revolving credit facility.

The Portfolio had no outstanding loans as of December 31, 2017.

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 were more broadly diversified.

Market and Credit Risk

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

11. Subsequent Events

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

**STATE STREET INSTITUTIONAL INVESTMENT TRUST
REPORT OF INDEPENDENT REGISTERED PUBLIC
ACCOUNTING FIRM**

To the Shareholders and Board of Trustees of State Street Equity 500 Index Fund and State Street Equity 500 Index II Portfolio:

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 the State Street Institutional Investment Trust (the "Trust")), including the schedules of investments of the Portfolio, as of December 31, 2017, and the related statements of operations, changes in net assets and the financial highlights for each of the years or periods indicated in the table below and the related notes (collectively referred to as the "financial statements"). In our opinion, the financial statements present fairly, in all material respects, the financial position of State Street Equity 500 Index Fund and State Street Equity 500 Index Portfolio (two of the series constituting State Street Institutional Investment Trust) at December 31, 2017, and the results of their operations, changes in net assets, and financial highlights for each of the periods indicated in the table below, in conformity with U.S. generally accepted accounting principles.

Individual fund or portfolio constituting the State Street Institutional Investment Trust	Statement of operations	Statement of changes in net assets	Financial highlights
State Street Equity 500 Index Fund	For the year ended December 31, 2017	For each of the two years in the period ended December 31, 2017	For each of the five years in the period ended December 31, 2017
State Street Equity 500 Index II Portfolio	For the year ended December 31, 2017	For each of the two years in the period ended December 31, 2017	For each of the three years in the period ended December 31, 2017 and the period from August 11, 2014 (commencement of operations) through December 31, 2014

Basis for Opinion

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

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

Our audits included performing procedures to assess the risks of material misstatement of the financial statements, whether due to error or fraud, and performing procedures that respond to those risks. Such procedures included examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements. Our procedures included confirmation of securities owned as of December 31, 2017, 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 28, 2018

STATE STREET INSTITUTIONAL INVESTMENT TRUST
OTHER INFORMATION
December 31, 2017 (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, 2017 to December 31, 2017.

The table below illustrates your Fund's/Portfolio's cost in two ways:

Based on actual fund return — This section helps you to estimate the actual expenses that you paid over the period. The “Ending Account Value” shown is derived from the Fund's/Portfolio's actual return, and the third column shows the dollar amount that would have been paid by an investor who started with \$1,000 in the Fund/Portfolio. You may use the information here, together with the amount you invested, to estimate the expenses that you paid over the period. To do so, simply divide your account value by \$1,000 (for example, an \$8,600 account value divided by \$1,000 = 8.6), then multiply the result by the number given for the Fund/Portfolio under the heading “Expenses Paid During Period”.

Based on hypothetical 5% return — This section is intended to help you compare your Fund's/Portfolio's costs with those of other mutual funds. It assumes that the Fund/Portfolio had a yearly return of 5% before expenses, but that the expense ratio is unchanged. In this case, because the return used is not the Fund's/Portfolio's actual return, the results do not apply to your investment. The example is useful in making comparisons because the U.S. Securities and Exchange Commission (the “SEC”) requires all mutual funds to calculate expenses based on a 5% return. You can assess your Fund's/Portfolio's costs by comparing this hypothetical example with the hypothetical examples that appear in shareholder reports of other funds.

Please note that the expenses shown in the table are meant to highlight your ongoing costs only and do not reflect any transaction costs, such as sales load charges (loads). Therefore, the hypothetical 5% return section of the table is useful in comparing ongoing costs only, and will not help you determine the relative total costs of owning different funds. In addition, if these transaction costs were included, your costs would have been higher.

	Annualized Expense Ratio	Actual		Hypothetical (assuming a 5% return before expenses)	
		Ending Account Value	Expenses Paid During Period(a)	Ending Account Value	Expenses Paid During Period(a)
State Street Equity 500 Index Fund(b)					
Administrative Shares	0.18%	\$1,113.20	\$0.96	\$1,024.30	\$0.92
Service Shares	0.28	1,112.70	1.49	1,023.80	1.43
Class R Shares	0.63	1,111.00	3.35	1,022.00	3.21
Class A Shares	0.48	1,111.40	2.55	1,022.80	2.45
Class I Shares	0.23	1,113.10	1.23	1,024.00	1.17
Class K Shares	0.03	1,113.80	0.16	1,025.10	0.15
State Street Equity 500 Index II Portfolio	0.03	1,114.20	0.16	1,025.10	0.15

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

STATE STREET INSTITUTIONAL INVESTMENT TRUST
OTHER INFORMATION (continued)
December 31, 2017 (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, 2017.

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, 2017 are considered qualified dividend income and are eligible for reduced tax rates. These lower rates range from 5% to 20% depending on the individual's tax bracket. Each Fund reports the maximum amount allowable of its net taxable income as qualified dividend income as provided in the Jobs and Growth Tax Relief Reconciliation Act of 2003.

Long term capital gains dividends were paid from the following Funds during the year ended December 31, 2017:

	<u>Amount</u>
State Street Equity 500 Index Fund	\$14,254,180
State Street Equity 500 Index II Portfolio	55,780,252

STATE STREET INSTITUTIONAL INVESTMENT TRUST
OTHER INFORMATION (continued)
December 31, 2017 (Unaudited)

Proxy Voting Policies and Procedures and Records

A description of the Trust's proxy voting policies and procedures that are used by the Fund's and the Portfolio's investment adviser to vote proxies relating to the portfolio of securities are available (i) without charge, upon request by calling 1-800-997-7327 (toll free) or (ii) on the website of the SEC, at www.sec.gov. Information regarding how the investment adviser voted for the prior 12-month period ended June 30 is available by August 31 of each year by calling the same number and on the SEC's website, at www.sec.gov, and on the Fund's and Portfolio's website at www.ssgafunds.com.

Quarterly Portfolio Schedule

The Fund and Portfolio file a complete schedule of investments with the SEC for the first and third quarters of each fiscal year on Form N-Q. The Fund's and Portfolio's Forms N-Q are available on the SEC's website at www.sec.gov and may be reviewed and copied at the SEC's Public Reference Room in Washington DC. Information on the operation of the Public Reference Room may be obtained by calling 1-800-SEC-0330. The information on the Form N-Q is available upon request, without charge, by calling 1-800-997-7327 (toll free) and on the Fund's and Portfolio's website at www.ssgafunds.com.

STATE STREET INSTITUTIONAL INVESTMENT TRUST
OTHER INFORMATION (continued)
December 31, 2017 (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. State Street Financial Center One Lincoln Street Boston, MA 02111-2900 YOB: 1944	Trustee and Co-Chairman of the Board	Term: Indefinite Elected: 7/99	Chairman, Holland & Company L.L.C. (investment adviser) (1995- present).	67	Director, the Holland Series Fund, Inc.; Director, The China Fund, Inc.; Director, The Taiwan Fund, Inc. (2007-2017); Director, Reaves Utility Income Fund, Inc.; and Director, Blackstone/GSO Loans (and Real Estate) Funds.
Patrick J. Riley c/o SSGA Funds Management, Inc. State Street Financial Center One Lincoln Street Boston, MA 02111-2900 YOB: 1948	Trustee and Co-Chairman 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.	73	Board Director and Chairman, SPDR Europe 1PLC Board (2011-Present); Board Director and Chairman, SPDR Europe II, PLC (2013- Present).
William L. Marshall c/o SSGA Funds Management, Inc. State Street Financial Center One Lincoln Street Boston, MA 02111-2900 YOB: 1942	Trustee and Co-Chairman of the Audit Committee	Term: Indefinite Elected: 1/14	July 2016 to Present, Chief Executive Officer and Chief Compliance Officer, The Marshall Financial Group, Inc.; 2015 to present, Board member, The Doylestown Health Foundation Board; April 2011 to June 2016, Chairman (until April 2011, Chief Executive Officer and President), Wm. L. Marshall Associates, Inc., Wm. L. Marshall Companies, Inc. and the Marshall Financial Group, Inc. (a registered investment adviser and provider of financial and related consulting services); Certified Financial Planner; Member, Financial Planners Association.	73	None.
Richard D. Shirk c/o SSGA Funds Management, Inc. State Street Financial Center One Lincoln Street Boston, MA 02111-2900 YOB: 1945	Trustee and Co-Chairman of the Qualified Legal and Compliance Committee	Term: Indefinite Elected: 1/14	March 2001 to April 2002, Chairman (1996 to March 2001, President and Chief Executive Officer), Cerulean Companies, Inc. (holding company) (Retired); 1992 to March 2001, President and Chief Executive Officer, Blue Cross Blue Shield of Georgia (health insurer, managed healthcare).	73	1998 to December 2008, Chairman, Board Member and December 2008 to Present, Investment Committee Member, Healthcare Georgia Foundation (private foundation); September 2002 to 2012, Lead Director and Board Member, Amerigroup Corp. (managed health care); 1999 to 2013, Board Member and (since 2001) Investment Committee Member, Woodruff Arts Center; and 2003 to 2009, Trustee, Gettysburg College; Board member, Aerocare Holdings, Regenesys Biomedical Inc.
Rina K. Spence c/o SSGA Funds Management, Inc. State Street Financial Center One Lincoln Street Boston, MA 02111-2900 YOB: 1948	Trustee and Co-Chair of the Qualified Legal and Compliance Committee and Co-Chair 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).	73	Trustee, Eastern Enterprise (utilities) (1988 – 2000); Director, Berkshire Life Insurance Company of America (1993 – 2009).

STATE STREET INSTITUTIONAL INVESTMENT TRUST
OTHER INFORMATION (continued)
December 31, 2017 (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. State Street Financial Center One Lincoln Street Boston, MA 02111-2900 YOB: 1943	Trustee and Co-Chairman of the Valuation Committee and Co-Chair 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); and Until August 1994, President, Alonzo B. Reed, Inc., (a Boston architect-engineering firm).	67	None.
Douglas T. Williams c/o SSGA Funds Management, Inc. State Street Financial Center One Lincoln Street Boston, MA 02111-2900 YOB: 1940	Trustee and Co-Chairman of the Audit Committee	Term: Indefinite Elected: 7/99	Retired Executive Vice President and member of Executive Committee, Chase Manhattan Bank (1987 -1999); President, Boston Stock Exchange Depository Trust Company, 1981-1982; Treasurer, Nantucket Educational Trust, (2002-2007); Executive Vice President and Global Head of Technology and Operations, JP Morgan Chase (1994 to 1998).	73	None.
Michael A. Jessee c/o SSGA Funds Management, Inc. State Street Financial Center One Lincoln Street Boston, MA 02111-2900 YOB: 1946	Trustee and Co-Chairman of the Valuation Committee	Term: Indefinite Appointed: 7/16	Retired; formerly, President and Chief Executive Officer of the Federal Home Loan Bank of Boston (1989 – 2009); Trustee, Randolph-Macon College (2004-2016).	73	None.
Interested Trustees(1)					
James E. Ross SSGA Funds Management, Inc. One Lincoln Street Boston, MA 02111-2900 YOB: 1965	Trustee	Term: Indefinite Appointed: 2/07	Chairman and Director, SSGA Funds Management, Inc. (2005-present); Executive Vice President, State Street Global Advisors (2012-present); Chief Executive Officer and Director, State Street Global Advisors 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 Advisors (2000-2005).	234	SSGA SPDR ETFs Europe I plc (Director) (November 2016 – present); SSGA SPDR ETFs Europe II plc (Director) (November 2016 – present).

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

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. State Street Financial Center One Lincoln Street Boston, MA 02111-2900 YOB: 1967	President	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).*

STATE STREET INSTITUTIONAL INVESTMENT TRUST
OTHER INFORMATION (continued)
December 31, 2017 (Unaudited)

<u>Name, Address and Year of Birth</u>	<u>Position(s) Held with Trust</u>	<u>Term of Office and Length of Time Served</u>	<u>Principal Occupation(s) During the Past 5 Years</u>
BRUCE S. ROSENBERG SSGA Funds Management, Inc. State Street Financial Center One Lincoln Street Boston, MA 02111-2900 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. State Street Financial Center One Lincoln Street Boston, MA 02111-2900 YOB: 1966	Vice President and Deputy Treasurer	Term: Indefinite Elected: 10/12 Term: Indefinite Elected: 2/16	Chief Operating Officer, SSGA Funds Management, Inc. (2005 - Present)*; Managing Director, State Street Global Advisors (2005 - present).*
CHAD C. HALLETT SSGA Funds Management, Inc. State Street Financial Center One Lincoln Street Boston, MA 02111-2900 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. State Street Financial Center One Lincoln Street Boston, MA 02111-2900 YOB: 1968	Deputy Treasurer	Term: Indefinite Elected: 11/16	Managing Director, State Street Global Advisors and SSGA Funds Management, Inc. (May 2016 – present); Senior Vice President, John Hancock Investments (September 2007 – May 2016).
ARTHUR A. JENSEN SSGA Funds Management, Inc. 1600 Summer Street Stamford, CT 06905 YOB: 1966	Deputy Treasurer	Term: Indefinite Elected: 11/16	Vice President at State Street Global Advisors (July 2016 – present); Deputy Treasurer of Elfun Funds (July 2016 – present); Treasurer of State Street Institutional Funds, State Street Variable Insurance Series Funds, Inc. and GE Retirement Savings Plan Funds (June 2011 – present); Treasurer of Elfun Funds (June 2011 – July 2016); Mutual Funds Controller of GE Asset Management Incorporated (April 2011 – July 2016).
SUJATA UPRETI SSGA Funds Management, Inc. State Street Financial Center One Lincoln Street Boston, MA 02111-2900 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. State Street Financial Center One Lincoln Street Boston, MA 02111-2900 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. State Street Financial Center One Lincoln Street Boston, MA 02111-2900 YOB: 1980	Assistant Treasurer	Term: Indefinite Elected: 5/17	Assistant Vice President, SSGA Funds Management, Inc. (May 2015 – present); Officer, State Street Bank and Trust Company (March 2009 – May 2015).
BRIAN HARRIS SSGA Funds Management, Inc. State Street Financial Center One Lincoln Street Boston, MA 02111-2900 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, 2017 (Unaudited)

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

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

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

Trustees

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

Investment Adviser and Administrator

SSGA Funds Management, Inc.
State Street Financial Center
One Lincoln Street
Boston, MA 02111

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

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

Independent Registered Public Accounting Firm

Ernst & Young LLP
200 Clarendon Street
Boston, MA 02116

Legal Counsel

Ropes & Gray LLP
800 Boylston Street
Boston, MA 02199

Transfer Agent of the Fund

DST Asset Manager Solutions, Inc.
2000 Crown Colony Drive
Quincy, MA 02169

Distributor

State Street Global Advisors Funds Distributors, LLC
State Street Financial Center
One Lincoln Street
Boston, MA 02111

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

State Street Institutional Investment Trust

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

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