

# Annual Report

December 31, 2018

## State Street Institutional Investment Trust

State Street International Value Spotlight Fund

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

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

**STATE STREET** \_\_\_\_\_  
**GLOBAL ADVISORS**®

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

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

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## STATE STREET INTERNATIONAL VALUE SPOTLIGHT FUND MANAGEMENT'S DISCUSSION OF FUND PERFORMANCE (UNAUDITED)

The State Street International Value Spotlight Fund (the "Fund") seeks to provide long-term growth of capital. The Fund's benchmark is the MSCI ACWI ex USA Index (the "Index").

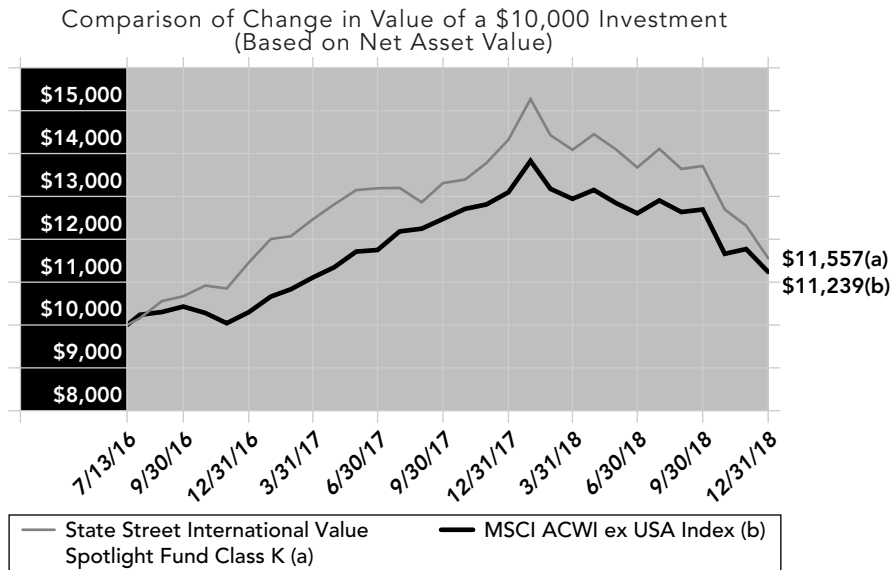
For the 12-month period ended December 31, 2018 (the "Reporting Period"), the total return for the Fund's Class K was -19.32%, and for the Index was -14.20% (Net). The Fund and Index returns reflect the reinvestment of dividends and other income. The Fund's performance reflects the expenses of managing 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.

Security selection remained the primary driver of Fund performance during the Reporting Period relative to the Index. The strategy tracked more or less in line with the benchmark until Q4. The gap that subsequently emerged can be largely explained by three stocks. Deutsche Bank continued to struggle to stabilize revenues and deliver on costs. The board ran out of patience with CEO John Cryan, replacing him with Christian Sewing in Q2. The CEO may have changed but the challenges remained, and at the time of writing, we have yet to see tangible progress. Our stake in Vallourec was also a substantial drag on performance, with all the damage done in the fourth quarter as the company delivered yet another poor quarter. Given the rate at which the company continued to burn cash, our concerns over the balance sheet forced us to liquidate our position. The other principal culprit was Aryzta. We acquired a stake in Q1, drawn by the cheap valuation and the new management team's relatively straightforward turnaround plan. Over the course of the Reporting Period, it became apparent that the operating challenges were greater, and the balance sheet less liquid and more vulnerable, than anticipated. The result was a highly dilutive rights issue and a significant hit to performance. While several of our holdings did well this Reporting Period - notable Alfresa, Easyjet, and Sanofi - their contribution was not sufficient to offset the losers.

On an individual security level, the top positive contributors to the Fund's performance on an absolute basis during the Reporting Period were Alfresa Holdings Corporation, Sanofi, and easyJet plc. The top negative contributors to the Fund's performance on an absolute basis during the Reporting Period were Vallourec, Aryzta, and Deutsche Bank.

*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 INTERNATIONAL VALUE SPOTLIGHT FUND PERFORMANCE SUMMARY (UNAUDITED)



Line graph is based on cumulative total return.

### Investment Performance as of December 31, 2018

|  | Total Return<br>One Year Ended<br>December 31, 2018 | Average Annual<br>Total Return<br>Inception to Date *<br>December 31, 2018 |
|--|---|--|
| <b>State Street International Value Spotlight Fund Class K</b> | (19.32%)  | 6.04%  |
| <b>MSCI ACWI ex USA Index(1)</b>                               | (14.20%)  | 4.85%  |

\* Inception date is July 13, 2016.

(1) The MSCI ACWI ex USA Index captures large and mid cap representation across 22 of 23 Developed Markets countries, excluding the U.S., and 23 Emerging Markets countries. The index covers approximately 85% of the global equity opportunity set outside the U.S. Index returns are net of dividend withholding taxes.

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

*See accompanying notes to financial statements.*

STATE STREET INTERNATIONAL VALUE SPOTLIGHT FUND  
PORTFOLIO STATISTICS (UNAUDITED)

Portfolio Composition as of December 31, 2018

|                                       | % of Net Assets |
|---------------------------------------|-----------------|
| Common Stocks                         | 100.4%          |
| Liabilities in Excess of Other Assets | (0.4)           |
| <b>TOTAL</b>                          | <b>100.0%</b>   |

(The composition is expressed as a percentage of net assets and may change over time.)

Sector Breakdown as of December 31, 2018

|                                       | % of Net Assets |
|---------------------------------------|-----------------|
| Financials                            | 30.1%           |
| Industrials                           | 17.6            |
| Health Care                           | 12.7            |
| Information Technology                | 8.9             |
| Consumer Staples                      | 6.8             |
| Materials                             | 6.4             |
| Consumer Discretionary                | 6.1             |
| Communication Services                | 6.0             |
| Energy                                | 5.8             |
| Liabilities in Excess of Other Assets | (0.4)           |
| <b>TOTAL</b>                          | <b>100.0%</b>   |

(The Fund's sector breakdown is expressed as a percentage of net assets and may change over time.)

**STATE STREET INSTITUTIONAL INVESTMENT TRUST  
STATE STREET INTERNATIONAL VALUE SPOTLIGHT FUND  
SCHEDULE OF INVESTMENTS**

**December 31, 2018**

| <u>Security Description</u>                                | <u>Shares</u> | <u>Value</u> | <u>Security Description</u>                                  | <u>Shares</u> | <u>Value</u> |
|--|---------------|--------------|--|---------------|--------------|
| <b>COMMON STOCKS — 100.4%</b>                              |               |              |  |               |              |
| <b>AUSTRALIA — 2.8%</b>                                    |               |              |  |               |              |
| Woodside Petroleum, Ltd. . . . .                           | 2,084         | \$ 45,951    | KDDI Corp. . . . .   | 2,100         | \$ 50,225    |
| <b>CANADA — 3.3%</b>                                       |               |              | Sumitomo Mitsui Financial Group, Inc. . . . .                | 1,300         | 43,189       |
| Goldcorp, Inc. . . . .                                     | 5,468         | 53,527       | Sumitomo Mitsui Trust Holdings, Inc. . . . .                 | 1,400         | 51,322       |
| <b>CHINA — 12.4%</b>                                       |               |              |  |               | 242,474      |
| China Construction Bank Corp. Class H. . . . .             | 60,000        | 49,506       | <b>NETHERLANDS — 2.8%</b>                                    |               |              |
| CITIC Securities Co., Ltd. Class H. . . . .                | 29,000        | 50,004       | Boskalis Westminster . . . . .                               | 1,818         | 45,160       |
| PetroChina Co., Ltd. Class H. . . . .                      | 76,000        | 47,370       | <b>SOUTH KOREA — 12.5%</b>                                   |               |              |
| Zhuzhou CRRC Times Electric Co., Ltd.<br>Class H . . . . . | 9,700         | 53,770       | Hankook Tire Co., Ltd. . . . .                               | 1,416         | 50,952       |
|  |               | 200,650      | Hyundai Motor Co. . . . .                                    | 453           | 48,109       |
| <b>FRANCE — 11.9%</b>                                      |               |              | Samsung Electronics Co., Ltd. Preference<br>Shares . . . . . | 1,731         | 49,256       |
| Nexans SA . . . . .  | 1,697         | 47,198       | Samsung Fire & Marine Insurance Co.,<br>Ltd. . . . .         | 223           | 53,761       |
| Publicis Groupe SA. . . . .                                | 814           | 46,601       |  |               | 202,078      |
| Sanofi . . . . .   | 637           | 55,095       | <b>SPAIN — 5.8%</b>  |               |              |
| Societe Generale SA . . . . .                              | 1,391         | 44,237       | Banco Bilbao Vizcaya Argentaria SA. . . . .                  | 9,280         | 49,175       |
|  |               | 193,131      | Siemens Gamesa Renewable Energy SA<br>(a) . . . . .          | 3,644         | 44,323       |
| <b>GERMANY — 5.9%</b>                                      |               |              |  |               | 93,498       |
| Deutsche Bank AG . . . . .                                 | 5,803         | 46,217       | <b>SWITZERLAND — 9.7%</b>                                    |               |              |
| HeidelbergCement AG. . . . .                               | 810           | 49,427       | ABB, Ltd. . . . .  | 2,407         | 45,647       |
|  |               | 95,644       | Aryzta AG (a) . . . . .                                      | 55,199        | 60,950       |
| <b>HONG KONG — 6.0%</b>                                    |               |              | Credit Suisse Group AG (a) . . . . .                         | 4,511         | 49,420       |
| Shanghai Industrial Holdings, Ltd. . . . .                 | 24,000        | 48,556       |  |               | 156,017      |
| WH Group, Ltd. . . . .                                     | 63,500        | 48,906       | <b>TAIWAN — 3.2%</b>   |               |              |
|  |               | 97,462       | Catcher Technology Co., Ltd. . . . .                         | 7,000         | 51,241       |
| <b>HUNGARY — 3.1%</b>                                      |               |              | <b>TOTAL COMMON STOCKS</b>                                   |               |              |
| Richter Gedeon Nyrt . . . . .                              | 2,561         | 49,554       | (Cost \$1,853,304) . . . . .                                 |               | 1,624,001    |
| <b>ISRAEL — 2.9%</b>                                       |               |              | <b>TOTAL INVESTMENTS — 100.4%</b>                            |               |              |
| Teva Pharmaceutical Industries, Ltd. ADR<br>(a) . . . . .  | 3,080         | 47,494       | (Cost \$1,853,304) . . . . .                                 |               | 1,624,001    |
| <b>ITALY — 3.1%</b>  |               |              | <b>LIABILITIES IN EXCESS OF OTHER ASSETS —</b>               |               |              |
| Assicurazioni Generali SpA . . . . .                       | 3,003         | 50,120       | <b>(0.4)%</b>  |               |              |
|  |               |              | <b>NET ASSETS — 100.0%</b>                                   |               |              |
| <b>JAPAN — 15.0%</b>                                       |               |              | \$ 1,616,842   |               |              |
| Alfresa Holdings Corp. . . . .                             | 2,100         | 53,651       | (a) Non-income producing security.                           |               |              |
| Hitachi High-Technologies Corp. . . . .                    | 1,400         | 44,087       | ADR = American Depositary Receipt                            |               |              |

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

| <u>Description</u>                 | <u>Level 1 –<br/>Quoted Prices</u> | <u>Level 2 –<br/>Other Significant<br/>Observable Inputs</u> | <u>Level 3 –<br/>Significant<br/>Unobservable Inputs</u> | <u>Total</u>       |
|------------------------------------|------------------------------------|--|--|--------------------|
| <b>ASSETS:</b>                     |                                    |  |  |                    |
| <b>INVESTMENTS:</b>                |                                    |  |  |                    |
| Common Stocks . . . . .            | \$1,624,001                        | \$—  | \$—  | \$1,624,001        |
| <b>TOTAL INVESTMENTS</b> . . . . . | <u>\$1,624,001</u>                 | <u>\$—</u>   | <u>\$—</u>   | <u>\$1,624,001</u> |

See accompanying notes to financial statements.

**STATE STREET INSTITUTIONAL INVESTMENT TRUST  
STATE STREET INTERNATIONAL VALUE SPOTLIGHT FUND  
SCHEDULE OF INVESTMENTS (continued)  
December 31, 2018**

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**Affiliate Table**

|   | Number of<br>Shares Held<br>at<br>12/31/17 | Value at<br>12/31/17 | Cost of<br>Purchases | Proceeds<br>from<br>Shares Sold | Realized<br>Gain (Loss) | Change in<br>Unrealized<br>Appreciation/<br>Depreciation | Number of<br>Shares Held<br>at<br>12/31/18 | Value at<br>12/31/18 | Dividend<br>Income | Capital<br>Gains<br>Distributions |
|---|--|----------------------|----------------------|---------------------------------|-------------------------|--|--|----------------------|--------------------|-----------------------------------|
| State Street Institutional U.S. Government Money<br>Market Fund, Class G Shares . . . . . | 19,189                                     | \$19,189             | \$1,048,712          | \$1,067,901                     | \$—                     | \$—  | —  | \$—                  | \$1,840            | \$—                               |

See accompanying notes to financial statements.



**STATE STREET INSTITUTIONAL INVESTMENT TRUST  
STATE STREET INTERNATIONAL VALUE SPOTLIGHT FUND  
STATEMENT OF ASSETS AND LIABILITIES**

*December 31, 2018*

**ASSETS**

|   |                  |
|---|------------------|
| Investments in unaffiliated issuers, at value . . . . . | \$1,624,001      |
| Foreign currency, at value. . . . .                     | 4,230            |
| Receivable for investments sold . . . . .               | 215,497          |
| Dividends receivable — unaffiliated issuers . . . . .   | 4,274            |
| Dividends receivable — affiliated issuers . . . . .     | 115              |
| Receivable from Adviser . . . . .                       | 6,709            |
| Receivable for foreign taxes recoverable . . . . .      | 2,815            |
| Prepaid expenses and other assets . . . . .             | 7                |
| <b>TOTAL ASSETS</b> . . . . .                           | <u>1,857,648</u> |

**LIABILITIES**

|   |                |
|---|----------------|
| Due to custodian . . . . .                    | 199,144        |
| Advisory fee payable . . . . .                | 1,286          |
| Custodian fees payable. . . . .               | 2,931          |
| Administration fees payable . . . . .         | 86             |
| Transfer agent fees payable . . . . .         | 193            |
| Registration and filing fees payable. . . . . | 24             |
| Professional fees payable . . . . .           | 33,321         |
| Printing and postage fees payable . . . . .   | 3,821          |
| <b>TOTAL LIABILITIES</b> . . . . .            | <u>240,806</u> |

**NET ASSETS** . . . . . \$1,616,842

**NET ASSETS CONSIST OF:**

|   |                    |
|---|--------------------|
| Paid-in Capital . . . . .                     | \$2,000,000        |
| Total distributable earnings (loss) . . . . . | (383,158)          |
| <b>NET ASSETS</b> . . . . .                   | <u>\$1,616,842</u> |

**NET ASSET VALUE PER SHARE**

**Class K**

|  |                |
|--|----------------|
| Net Assets. . . . .  | \$1,616,842    |
| Shares Outstanding . . . . .                                       | 200,000        |
| Net asset value, offering and redemption price per share . . . . . | <u>\$ 8.08</u> |

**COST OF INVESTMENTS:**

|  |                 |
|--|-----------------|
| Investments in unaffiliated issuers. . . . . | \$1,853,304     |
| Foreign currency, at cost . . . . .          | <u>\$ 4,285</u> |

*See accompanying notes to financial statements.*

**STATE STREET INSTITUTIONAL INVESTMENT TRUST  
STATE STREET INTERNATIONAL VALUE SPOTLIGHT FUND  
STATEMENT OF OPERATIONS  
For the Year Ended December 31, 2018**

|  |                           |
|--|---------------------------|
| <b>INVESTMENT INCOME (LOSS)</b>  |                           |
| Dividend income — unaffiliated issuers . . . . .                       | \$ 61,699                 |
| Dividend income — affiliated issuers . . . . .                         | 1,840                     |
| Dividend income — non-cash transactions . . . . .                      | 4,899                     |
| Foreign taxes withheld. . . . .  | (7,871)                   |
| <b>TOTAL INVESTMENT INCOME (LOSS)</b> . . . . .                        | <u>60,567</u>             |
| <b>EXPENSES</b>  |                           |
| Advisory fee. . . . .  | 18,064                    |
| Administration fees. . . . .   | 1,204                     |
| Custodian fees . . . . .   | 43,554                    |
| Trustees' fees and expenses . . . . .                                  | 18,064                    |
| Transfer agent fees . . . . .  | 5,898                     |
| Registration and filing fees . . . . .                                 | 24,633                    |
| Professional fees. . . . .   | 65,460                    |
| Printing and postage fees . . . . .                                    | 4,920                     |
| Miscellaneous expenses. . . . .  | 673                       |
| <b>TOTAL EXPENSES</b> . . . . .  | <u>182,470</u>            |
| Expenses waived/reimbursed by the Adviser . . . . .                    | (164,377)                 |
| <b>NET EXPENSES</b> . . . . .  | <u>18,093</u>             |
| <b>NET INVESTMENT INCOME (LOSS)</b> . . . . .                          | <u>\$ 42,474</u>          |
| <b>REALIZED AND UNREALIZED GAIN (LOSS)</b>                             |                           |
| Net realized gain (loss) on:   |                           |
| Investments — unaffiliated issuers . . . . .                           | 141,389                   |
| Foreign currency transactions . . . . .                                | 1,732                     |
| Net realized gain (loss). . . . .                                      | <u>143,121</u>            |
| Net change in unrealized appreciation/depreciation on:                 |                           |
| Investments — unaffiliated issuers . . . . .                           | (674,594)                 |
| Foreign currency translations . . . . .                                | (1,026)                   |
| Net change in unrealized appreciation/depreciation. . . . .            | <u>(675,620)</u>          |
| <b>NET REALIZED AND UNREALIZED GAIN (LOSS)</b> . . . . .               | <u>(532,499)</u>          |
| <b>NET INCREASE (DECREASE) IN NET ASSETS FROM OPERATIONS</b> . . . . . | <u><u>\$(490,025)</u></u> |

See accompanying notes to financial statements.

**STATE STREET INSTITUTIONAL INVESTMENT TRUST  
STATE STREET INTERNATIONAL VALUE SPOTLIGHT FUND  
STATEMENTS OF CHANGES IN NET ASSETS**

|  | <b>Year Ended<br/>12/31/18</b> | <b>Year Ended<br/>12/31/17</b> |
|--|--------------------------------|--------------------------------|
| <b>INCREASE (DECREASE) IN NET ASSETS FROM OPERATIONS:</b>                        |                                |                                |
| Net investment income (loss) . . . . .   | \$ 42,474                      | \$ 47,121                      |
| Net realized gain (loss). . . . .  | 143,121                        | 270,123                        |
| Net change in unrealized appreciation/depreciation. . . . .                      | <u>(675,620)</u>               | <u>243,268</u>                 |
| <b>Net increase (decrease) in net assets resulting from operations . . . . .</b> | <b><u>(490,025)</u></b>        | <b><u>560,512</u></b>          |
| Distributions to shareholders (Note 9) . . . . .                                 | <u>(405,520)</u>               | <u>(298,321)</u>               |
| <b>FROM BENEFICIAL INTEREST TRANSACTIONS:</b>                                    |                                |                                |
| Net increase (decrease) in net assets during the period . . . . .                | <u>(895,545)</u>               | <u>262,191</u>                 |
| Net assets at beginning of period. . . . .                                       | <u>2,512,387</u>               | <u>2,250,196</u>               |
| <b>NET ASSETS AT END OF PERIOD . . . . .</b>                                     | <b><u>\$1,616,842</u></b>      | <b><u>\$2,512,387</u></b>      |
| <b>SHARES OF BENEFICIAL INTEREST:</b>  |                                |                                |
| Shares sold . . . . .  | —                              | —                              |
| Reinvestment of distributions . . . . .  | —                              | —                              |
| Shares redeemed . . . . .  | <u>—</u>                       | <u>—</u>                       |
| <b>Net increase (decrease) from share transactions . . . . .</b>                 | <b><u>—</u></b>                | <b><u>—</u></b>                |

*See accompanying notes to financial statements.*

**STATE STREET INSTITUTIONAL INVESTMENT TRUST  
STATE STREET INTERNATIONAL VALUE SPOTLIGHT FUND  
FINANCIAL HIGHLIGHTS**

*Selected data for a share outstanding throughout each period*

|  | Class K                   |                           |   |
|--|---------------------------|---------------------------|---|
|  | Year<br>Ended<br>12/31/18 | Year<br>Ended<br>12/31/17 | For the<br>Period<br>7/14/16* -<br>12/31/16 |
| Net asset value, beginning of period . . . . .   | \$ 12.56                  | \$11.25                   | \$10.00                                     |
| <b>Income (loss) from investment operations:</b> |                           |                           |   |
| Net investment income (loss) (a) . . . . .       | 0.21                      | 0.24                      | 0.02  |
| Net realized and unrealized gain (loss). . . . . | (2.66)                    | 2.56                      | 1.44  |
| Total from investment operations . . . . .       | (2.45)                    | 2.80                      | 1.46  |
| <b>Distributions to shareholders from:</b>       |                           |                           |   |
| Net investment income . . . . .                  | (0.22)                    | (0.24)                    | (0.02)                                      |
| Net realized gains. . . . .                      | (1.81)                    | (1.25)                    | (0.19)                                      |
| Total distributions. . . . .                     | (2.03)                    | (1.49)                    | (0.21)                                      |
| Net asset value, end of period . . . . .         | <u>\$ 8.08</u>            | <u>\$12.56</u>            | <u>\$11.25</u>                              |
| Total return (b). . . . .                        | (19.32)%                  | 25.03%                    | 14.57%                                      |
| <b>Ratios and Supplemental Data:</b>             |                           |                           |   |
| Net assets, end of period (in 000s) . . . . .    | \$ 1,617                  | \$2,512                   | \$2,250                                     |
| <b>Ratios to average net assets:</b>             |                           |                           |   |
| Total expenses . . . . .                         | 7.58%                     | 7.26%                     | 7.76%(c)                                    |
| Net expenses . . . . .                           | 0.75%                     | 0.75%                     | 0.75%(c)                                    |
| Net investment income (loss). . . . .            | 1.76%                     | 1.86%                     | 0.44%(c)                                    |
| Portfolio turnover rate . . . . .                | 63%                       | 45%                       | 26%(d)                                      |

\* 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 of the Fund. Total return for periods less than one year are not annualized. Results represent past performance and are not indicative of future results.

(c) Annualized.

(d) Not annualized.

**STATE STREET INSTITUTIONAL INVESTMENT TRUST  
STATE STREET INTERNATIONAL VALUE SPOTLIGHT FUND  
NOTES TO FINANCIAL STATEMENTS**

*December 31, 2018*

**1. Organization**

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

As of December 31, 2018, the Trust consists of twenty-eight (28) series (and corresponding classes, each of which have the same rights and privileges, including voting rights), each of which represents a separate series of beneficial interest in the Trust. The Declaration of Trust permits the Board of Trustees of the Trust (the “Board”) to authorize the issuance of an unlimited number of shares of beneficial interest with no par value. The financial statements herein relate only to the following series (the “Fund”):

| <b>Fund</b>                                     | <b>Classes</b>                | <b>Commencement of Operations</b>               | <b>Diversification Classification</b> |
|---|-------------------------------|---|---------------------------------------|
| State Street International Value Spotlight Fund | Class A<br>Class I<br>Class K | Not commenced<br>Not commenced<br>July 14, 2016 | Non-diversified                       |

The State Street International Value Spotlight Fund was formed on July 13, 2016 and commenced operations on July 14, 2016.

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 is an investment company under U.S. GAAP and follows the accounting and reporting guidance applicable to investment companies.

**Security Valuation**

The Fund’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 Fund 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 Fund. The Board has responsibility for overseeing the determination of the fair value of investments.

Valuation techniques used to value the Fund’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

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vehicles that are not traded on an exchange are valued at that day's published net asset value ("NAV") per share or unit.

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 Fund's investments.

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

### **Investment Transactions and Income Recognition**

Investment transactions are accounted for on trade date for financial reporting purposes. Realized gains and losses from the sale or disposition of investments and foreign exchange transactions, if any, are determined using the identified cost method. Dividend income and capital gain distributions, if any, are recognized on the ex-dividend date, or when the information becomes available, net of any foreign taxes withheld at source, if any. Non-cash dividends received in the form of stock are recorded as dividend income at fair value. Distributions received by the Fund may include a return of capital that is estimated by management. Such amounts are recorded as a reduction of the cost of investments or reclassified to capital gains.

### **Expenses**

Certain expenses, which are directly identifiable to a specific Fund, are applied to that Fund within the Trust. Other expenses which cannot be attributed to a specific Fund 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 within the Trust.

### **Foreign Currency Translation**

The accounting records of the Fund are maintained in U.S. dollars. Foreign currencies as well as investment securities and other assets and liabilities denominated in a foreign currency are translated to U.S. dollars using exchange rates at period end. Purchases and sales of securities, income receipts and expense payments denominated in foreign currencies are translated into U.S. dollars at the prevailing exchange rate on the respective dates of the transactions.

The effects of exchange rate fluctuations on investments are included with the net realized and unrealized gain (loss) on investment securities. Other foreign currency transactions resulting in realized and unrealized gain (loss) are disclosed separately.

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**Foreign Taxes**

The Fund may be subject to foreign taxes (a portion of which may be reclaimable) on income, stock dividends, realized and unrealized capital gains on investments or certain foreign currency transactions. Foreign taxes are recorded in accordance with SSGA Funds Management, Inc.'s (the "Adviser" or "SSGA FM") understanding of the applicable foreign tax regulations and rates that exist in the foreign jurisdictions in which the Fund invests. These foreign taxes, if any, are paid by the Fund and are reflected in the Statement of Operations, if applicable. Foreign taxes payable or deferred as of December 31, 2018, if any, are disclosed in the Fund's Statement of Assets and Liabilities.

**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. Fees and Transactions with Affiliates**

**Advisory Fee**

The Trust, on behalf of the Fund, has entered into an investment advisory agreement with SSGA FM. For the services provided under the investment advisory agreement, the Fund pays the Adviser a fee at an annual rate of 0.75% of its average daily net assets.

The Adviser has entered into a sub-advisory agreement with State Street Global Advisors Ireland Limited (the "Sub-Adviser"), a wholly-owned subsidiary of State Street Corporation, pursuant to which the Sub-Adviser will be responsible for the day-to-day management of any assets of the Funds. The Sub-Adviser receives fees from the Adviser for its services provided to the Fund.

SSGA FM is contractually obligated until April 30, 2019, to waive up to the full amount of its advisory fee payable and/or to reimburse the Fund for expenses to the extent that total annual operating expenses (exclusive of non-recurring account fees, extraordinary expenses, acquired fund fees, and any class-specific expenses, such as distribution, shareholder servicing, sub-transfer agency and administration fees) exceed 0.70% of average daily net assets on an annual basis. This waiver and/or reimbursement may not be terminated prior to April 30, 2019 except with approval of the Board. For the period ended December 31, 2018, SSGA FM reimbursed or waived the fees under this agreement as shown on the Statement of Operations.

**Administrator, Custodian, and Sub-Administrator Fees**

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

**Distributor**

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

The Fund has adopted a distribution plan pursuant to Rule 12b-1 under the 1940 Act under which the Fund may compensate the Distributor (or others) for services in connection with the distribution of the Fund's Class A shares and for services provided to shareholders in that class (the "Plan"). The Plan calls for payments at an annual rate (based on average daily net assets) of 0.25% of the Fund's net assets attributable to its Class A shares. As of December 31, 2018, the Fund's Class A shares have not commenced operations. In addition to payments under the Plan, the Fund may reimburse SSGA FD or its

**STATE STREET INSTITUTIONAL INVESTMENT TRUST  
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affiliates for payments it makes to financial intermediaries that provide certain administrative, record keeping, and account maintenance services. The amount of the reimbursement and the manner in which it is calculated are reviewed by the Trustees periodically.

**Other Transactions with Affiliates**

The Fund 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 Fund owning more than five percent of the entity’s voting securities or outstanding shares. Amounts relating to these transactions during the period ended December 31, 2018, are disclosed in the Schedule of Investments.

From time to time, the Fund may have a concentration of one or more accounts constituting a significant percentage of shares outstanding. Investment activities by holders of such accounts could have material impacts on the Fund. As of December 31, 2018, based on management’s evaluation of the shareholder account base, the Fund had accounts representing controlling ownership of more than 10% of the Fund’s total outstanding shares. The number of such accounts, based on accounts that represent more than 10% of the aggregate shares, and the aggregate percentage of net assets represented by such holdings were as follows:

| <u>Fund</u>   | <u>Number of 10% Affiliated Account Holders</u> | <u>Percentage of Affiliated Ownership</u> |
|---|---|---|
| State Street International Value Spotlight Fund . . . . . | 1   | 100.00%                                   |

**Due to Custodian**

In certain circumstances, the Fund may have cash overdrafts with the custodian due to expense payments, capital transactions, trading of securities, investment operations or derivative transactions. The Due to custodian amount, if any, reflects cash overdrawn with State Street, as custodian, who is an affiliate of the Fund.

**4. 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. The Independent Trustees are reimbursed for travel and other out-of-pocket expenses in connection with meeting attendance and industry seminars.

**5. Investment Transactions**

Purchases and sales of investments (excluding short term investments) for the period ended December 31, 2018, were as follows:

|   | <u>Purchases</u> | <u>Sales</u> |
|---|------------------|--------------|
| State Street International Value Spotlight Fund . . . . . | \$1,430,587      | \$1,698,847  |

**6. Income Tax Information**

The Fund has qualified and intends to continue to qualify as a regulated investment company under Subchapter M of the Internal Revenue Code of 1986, as amended. The Fund will not be subject to federal income taxes to the extent it distributes its taxable income, including any net realized capital gains, for each fiscal year. Therefore, no provision for federal income tax is required.

The Fund files 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’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.



**STATE STREET INSTITUTIONAL INVESTMENT TRUST**  
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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, foreign currencies and wash sale deferrals.

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

|   | <u>Ordinary<br/>Income</u> | <u>Long-Term<br/>Capital Gains</u> | <u>Total</u> |
|---|----------------------------|------------------------------------|--------------|
| State Street International Value Spotlight Fund . . . . . | \$99,951                   | \$305,569                          | \$405,520    |

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

|   | <u>Ordinary<br/>Income</u> | <u>Long-Term<br/>Capital Gains</u> | <u>Total</u> |
|---|----------------------------|------------------------------------|--------------|
| State Street International Value Spotlight Fund . . . . . | \$257,146                  | \$41,175                           | \$298,321    |

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

|   | <u>Undistributed<br/>Ordinary Income</u> | <u>Capital Loss<br/>Carryforwards</u> | <u>Undistributed<br/>Long-Term<br/>Capital Gains</u> | <u>Net Unrealized<br/>Gains (Losses)</u> | <u>Qualified<br/>Late-Year<br/>Losses</u> | <u>Total</u> |
|---|--|---------------------------------------|--|--|---|--------------|
| State Street International Value Spotlight Fund . . . . . | \$519                                    | \$—                                   | \$—  | \$(247,826)                              | \$(135,850)                               | \$(383,157)  |

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

|   | <u>Tax<br/>Cost</u> | <u>Gross<br/>Unrealized<br/>Appreciation</u> | <u>Gross<br/>Unrealized<br/>Depreciation</u> | <u>Net Unrealized<br/>Appreciation<br/>(Depreciation)</u> |
|---|---------------------|--|--|---|
| State Street International Value Spotlight Fund . . . . . | \$1,872,269         | \$44,162                                     | \$292,430                                    | \$(248,268)   |

**7. Line of Credit**

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

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

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

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**STATE STREET INTERNATIONAL VALUE SPOTLIGHT FUND**  
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**8. Risks**

**Concentration Risk**

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

**Foreign and Emerging Markets Risk**

Investing in foreign markets involves risks and considerations not typically associated with investing in the U.S. Foreign securities may be subject to risk of loss because of government regulation, economic, political and social instability in the countries in which the undefined invests. Foreign markets may be less liquid than investments in the U.S. and may be subject to the risks of currency fluctuations. To the extent that the undefined invests in securities of issuers located in emerging markets, these risks may be even more pronounced.

**Market and Credit Risk**

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

**9. New Accounting Pronouncements**

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

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

|   | <u>Net<br/>Investment<br/>Income</u> | <u>Net Realized<br/>Capital<br/>Gains</u> | <u>Total<br/>Distributions</u> | <u>Undistributed<br/>Net Investment<br/>Income (Loss)</u> |
|---|--------------------------------------|---|--------------------------------|---|
| State Street International Value Spotlight Fund . . . . . | \$48,090                             | \$250,231                                 | \$298,321                      | \$288   |

**10. Subsequent Events**

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

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

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To the Shareholders of State Street International Value Spotlight Fund and the Board of Trustees of State Street Institutional Investment Trust

**Opinion on the Financial Statements**

We have audited the accompanying statements of assets and liabilities of State Street International Value Spotlight Fund (the “Fund”) (one of the funds constituting State Street Institutional Investment Trust (the “Trust”)), including the schedule of investments, as of December 31, 2018, and the related statement of operations for the year then ended, the statements of changes in net assets for each of the two years in the period then ended, the financial highlights for each of the two years in the period then ended and the period from July 14, 2016 (commencement of operations) through December 31, 2016 and the related notes (collectively referred to as the “financial statements”). In our opinion, the financial statements present fairly, in all material respects, the financial position of the Fund (one of the funds constituting State Street Institutional Investment Trust) at December 31, 2018, and the results of its operations, the changes in its net assets for each of the two years in the period then ended and its financial highlights for each of the two years in the period then ended and the period from July 14, 2016 (commencement of operations) through December 31, 2016, in conformity with U.S. generally accepted accounting principles.

**Basis for Opinion**

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

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

Our audits included performing procedures to assess the risks of material misstatement of the financial statements, whether due to error or fraud, and performing procedures that respond to those risks. Such procedures included examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements. Our procedures included confirmation of securities owned as of December 31, 2018, by correspondence with the custodian. Our audits also included evaluating the accounting principles used and significant estimates made by management, as well as evaluating the overall presentation of the financial statements. We believe that our audits provide a reasonable basis for our opinion.

*Ernst + Young LLP*

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

Boston, Massachusetts  
February 27, 2019

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**Expense Example**

As a shareholder of the Fund, 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 other Fund expenses. This example is intended to help you understand your ongoing costs (in dollars) of investing in the Fund and to compare these costs with the ongoing costs of investing in other mutual funds. It is based on an investment of \$1,000 made at the beginning of the period shown and held for the entire period from July 1, 2018 to December 31, 2018.

The table below illustrates your Fund's 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 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. 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 under the heading "Expenses Paid During Period".

**Based on hypothetical 5% return** — This section is intended to help you compare your Fund's costs with those of other mutual funds. It assumes that the Fund 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 actual return, the results do not apply to your investment. The example is useful in making comparisons because the SEC requires all mutual funds to calculate expenses based on a 5% return. You can assess your Fund'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.

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|   | Annualized<br>Expense Ratio | Actual                  |                                      | Hypothetical (assuming a 5%<br>return before expenses) |                                      |
|---|-----------------------------|-------------------------|--------------------------------------|--|--------------------------------------|
|   |                             | Ending Account<br>Value | Expenses Paid<br>During<br>Period(a) | Ending Account<br>Value                                | Expenses Paid<br>During<br>Period(a) |
| State Street International Value Spotlight Fund . . . . . | 0.75%                       | \$845.10                | \$3.49                               | \$1,021.40   | \$3.82                               |

(a) Expenses are equal to the Fund's annualized net expense ratio multiplied by the average account value of the period, multiplied by 184, then divided by 365.

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**Tax Information**

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

**Dividends Received Deduction**

The 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 Fund during the fiscal year ended December 31, 2018, is considered qualified dividend income and is eligible for reduced tax rates. These lower rates range from 5% to 20% depending on the individual's tax bracket. The 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.

**Qualified Interest Income**

The Fund reports the maximum amount allowable of its net taxable income and short-term capital gain as qualified interest income.

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

|   | <b>Amount</b> |
|---|---------------|
| State Street International Value Spotlight Fund . . . . . | \$305,569     |

**Foreign Tax Credit**

The Fund has made an election under Internal Revenue Code Section 853 to pass through foreign taxes paid by the Fund to its shareholders. For the year ended December 31, 2018, the total amount of foreign taxes that will be passed through are:

|  | <b>Amount</b> |
|--|---------------|
| State Street International Value Spotlight Fund. . . . . | \$7,871       |

The amount of foreign source income earned on the Fund during the year ended December 31, 2018 was as follows:

|  | <b>Amount</b> |
|--|---------------|
| State Street International Value Spotlight Fund. . . . . | \$66,597      |

**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 investment adviser to vote proxies relating to the Fund's portfolio of securities are available (i) without charge, upon request by calling 1-800-997-7327 (toll free) or (ii) on the SEC's website, at [www.sec.gov](http://www.sec.gov).

Information regarding how the investment adviser voted for the 12-month period ended June 30 is available by August 31 of each year by calling the same number and on the SEC's website, at [www.sec.gov](http://www.sec.gov), and on the Fund's website at [www.ssgafunds.com](http://www.ssgafunds.com).

**Quarterly Portfolio Schedule**

The Fund files 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 Forms N-Q are available on the SEC's website at [www.sec.gov](http://www.sec.gov). The information on the Form N-Q is available upon request, without charge, by calling 1-800-997-7327 (toll free) and on the Fund's website at [www.ssgafunds.com](http://www.ssgafunds.com).

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**TRUSTEE CONSIDERATIONS IN APPROVING CONTINUATION OF INVESTMENT ADVISORY AND  
SUB-ADVISORY AGREEMENTS<sup>1</sup>**

*Overview of the Contract Review Process*

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

Consistent with these requirements, the Board of Trustees (the “Board”) of the State Street Institutional Investment Trust (the “Trust”), met in person on April 12, 2018 and May 17, 2018, including in executive sessions attended by the Independent Trustees, to consider a proposal to approve, with respect to the State Street International Value Spotlight Fund (the “Fund”), the continuation of the investment advisory agreement (the “Advisory Agreement”) with SSGA Funds Management, Inc. (“SSGA FM” or the “Adviser”) and the investment sub-advisory agreement (the “Sub-Advisory Agreement” and, together with the Advisory Agreement, the “Agreements”) between SSGA FM and State Street Global Advisors Ireland Limited (the “Sub-Adviser” and, together with SSGA FM, the “Advisers”). Prior to voting on the proposal, the Independent Trustees, as well as the Trustees who are “interested persons” of the Adviser, reviewed information furnished by the Advisers and others reasonably necessary to permit the Board to evaluate the proposal fully. The Independent Trustees were separately represented by co-counsel who are independent of the Advisers in connection with their consideration of approval of the Agreements. Following the April 12, 2018 meeting, the Independent Trustees submitted questions and requests for additional information to management, and considered management’s responses thereto prior to and at the May 17, 2018 meeting. The Independent Trustees considered, among other things, the following:

Information about Performance, Expenses and Fees

- A report prepared by an independent third-party provider of investment company data, which includes for the Fund:
- Comparisons of the Fund’s performance over the past one-year period ended December 31, 2017, to the performance of an appropriate benchmark constructed by Broadridge Financial Solutions, Inc., the successor to Lipper, Inc. (“Broadridge”), for the Fund (the “Lipper Index”) and a universe of other mutual funds with similar investment objectives and policies (the “Performance Group” and/or the “Performance Universe”);
- Comparisons of the Fund’s expense ratio (with detail of component expenses) to the expense ratios of a group of comparable mutual funds selected by the independent third-party data provider (the “Expense Group” and/or “Expense Universe”);
- A chart showing the Fund’s historical average net assets relative to its total expenses, management fees, and non-management expenses over the past calendar year; and

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

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- Comparisons of the Fund’s contractual management fee to the contractual management fees of comparable mutual funds at different asset levels.
- Profitability analyses for (a) the Advisers with respect to the Fund, and (b) affiliates of the Advisers that provide services to the Fund (“Affiliated Service Providers”).

Information about Portfolio Management

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

Information about the Advisers

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

Other Relevant Information

- Information concerning the nature, extent, quality and cost of services provided to the Fund by SSGA FM in its capacity as the Fund’s Administrator;
- Information concerning the nature, extent, quality and cost of various non-investment management services provided to the Fund by affiliates of the Adviser, including the custodian, sub-administrator, fund accountant and securities lending agent of the Fund, and the role of the Adviser in managing the Fund’s relationship with these service providers;
- Copies of the Advisory Agreement and Sub-Advisory Agreement and agreements with other service providers of the Fund;
- Draft responses to a letter from Joseph P. Barri, LLC, co-counsel along with the law firm of Sullivan & Worcester LLP (together, “Independent Counsel”) to the Independent Trustees, reviewed prior to such date by Independent Counsel, requesting specific information from each of:
- SSGA FM, in its capacity as the Fund’s Adviser and Administrator, with respect to its operations relating to the Fund and its approximate profit margins before taxes from such operations for the calendar year ended December 31, 2017; and the relevant operations of other affiliated service providers to the Fund, together with their approximate profit margins from such relevant operations for the calendar year ended December 31, 2017;



**STATE STREET INSTITUTIONAL INVESTMENT TRUST**  
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- The Sub-Adviser, with respect to its operations relating to the Fund and its approximate profit margins before taxes from such operations for the calendar year ended December 31, 2017;
- State Street Bank and Trust Company (“State Street”), the sub-administrator, custodian and securities lending agent for the Fund, with respect to its operations relating to the Fund; and
- State Street Global Advisors Funds Distributors, LLC, the principal underwriter and distributor of the shares of the Fund (the “Distributor”), with respect to its operations relating to the Fund, together with the Fund’s related distribution plans and arrangements under Rule 12b-1 of the 1940 Act;
- Information from the Advisers, State Street and the Distributor with respect to the Trust providing any material changes to the previous information supplied in response to the letter from Joseph P. Barri, LLC prior to the executive session of the Board on May 17, 2018;
- Materials provided by Broadridge, circulated to the Independent Trustees and to Independent Counsel, with respect to the Fund; and
- A summary of the foregoing materials prepared by Independent Counsel.

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

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

#### Results of the Process

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

#### Nature, Extent and Quality of Services

In considering whether to approve the Agreements, the Board evaluated the nature, extent and quality of services provided to the Fund by the Advisers.

The Board considered the Advisers’ management capabilities and investment process with respect to the types of investments held by the Fund, including the education, experience and number of investment professionals and other personnel who provide portfolio management, investment research, and similar services to the Fund. The Board evaluated, where relevant, the abilities and experience of such investment personnel in analyzing particular markets, industries and specific issuers of securities in these markets and industries. The Board also considered the substantial expertise of the Advisers in developing and applying proprietary quantitative models for managing various funds that invest primarily in equity securities. The Board considered the extensive experience and resources committed by the Adviser to risk management, including with respect to investment risk, liquidity risk, operational risk, counterparty risk and model risk. The Trustees also considered the significant risks assumed by the Advisers in connection with the services provided to the Fund, including operational, enterprise, regulatory, litigation, and compliance risks. The Board also took into account the compensation paid to recruit and retain investment personnel, and the time and attention devoted to the Fund by senior management.

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

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

#### Fund Performance

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

The Board considered that the Fund outperformed the medians of its Performance Group and Performance Universe and its Lipper Index for the 1-year period.

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

#### Management Fees and Expenses

The Board reviewed the contractual investment advisory fee rates payable by the Fund and actual fees paid by the Fund, net of waivers. As part of its review, the Board considered the Fund's management fee and total expense ratio, including the portion attributable to administrative services provided by SSGA FM (both before and after giving effect to any expense caps), as compared to its Expense Group and Expense Universe, as constructed by Broadridge, and the related Broadridge analysis for the Fund. The Board also considered the comparability of the fees charged and the services provided to the Fund by the Advisers to the fees charged and services provided to other clients of the Advisers, including institutional accounts. In addition, the Board considered the willingness of the Adviser to provide undertakings from time to time to waive fees or pay expenses of the Fund to limit the total expenses borne by shareholders of the Fund. The Board also considered that the sub-advisory fees are paid by the Adviser out of its advisory fees it receives from the Fund and are not paid by the Fund.

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

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

#### Profitability

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

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

**STATE STREET INSTITUTIONAL INVESTMENT TRUST**  
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In considering the profitability to the Sub-Adviser in connection with its relationship with the Fund, the Board noted that the fees under the Sub-Advisory Agreement are paid by the Adviser out of the advisory fees that the Adviser receives under the Advisory Agreement. Therefore, the Board determined that the profitability to the Sub-Adviser from its relationship with the Fund was not a material factor in their deliberations with respect to consideration of approval of the Sub-Advisory Agreement.

**Economies of Scale**

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

**Conclusions**

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

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

**Special Meeting of Shareholders — Voting Results**

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

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

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**TRUSTEES AND OFFICERS INFORMATION**

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

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

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

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

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

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

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

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

**STATE STREET INSTITUTIONAL INVESTMENT TRUST**  
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| Name, Address<br>and Year of Birth  | Position(s) Held with Trust  | Term of<br>Office and<br>Length of<br>Time Served                       | Principal Occupation(s) During the Past 5 Years   |
|---|--|---|---|
| <b>Officers</b>   |  |   |   |
| ELLEN M. NEEDHAM<br>SSGA Funds Management, Inc.<br>One Iron Street<br>Boston, MA 02210<br>YOB: 1967         | President, Trustee   | Term: Indefinite<br>Elected: 10/12                                      | President and Director, SSGA Funds Management, Inc. (2001 - present)*; Senior Managing Director, State Street Global Advisors (1992 - present); Director, State Street Global Advisors Funds Distributors, LLC (May 2017 - present).*   |
| BRUCE S. ROSENBERG<br>SSGA Funds Management, Inc.<br>One Iron Street<br>Boston, MA 02210<br>YOB: 1961       | Treasurer  | Term: Indefinite<br>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<br>SSGA Funds Management, Inc.<br>One Iron Street<br>Boston, MA 02210<br>YOB: 1966         | Vice<br>President<br>and Deputy<br>Treasurer   | Term: Indefinite<br>Elected: 10/12<br>Term: Indefinite<br>Elected: 2/16 | Chief Operating Officer, SSGA Funds Management, Inc. (2005 - Present)*; Managing Director, State Street Global Advisors (2005 - present).*  |
| CHAD C. HALLETT<br>SSGA Funds Management, Inc.<br>One Iron Street<br>Boston, MA 02210<br>YOB: 1969          | Deputy Treasurer   | Term: Indefinite<br>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<br>SSGA Funds Management, Inc.<br>One Iron Street<br>Boston, MA 02210<br>YOB: 1968 | Deputy Treasurer   | Term: Indefinite<br>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<br>SSGA Funds Management, Inc.<br>1600 Summer Street<br>Stamford, CT 06905<br>YOB: 1966    | Deputy Treasurer   | Term: Indefinite<br>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<br>SSGA Funds Management, Inc.<br>One Iron Street<br>Boston, MA 02210<br>YOB: 1974            | Assistant<br>Treasurer   | Term: Indefinite<br>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<br>SSGA Funds Management, Inc.<br>One Iron Street<br>Boston, MA 02210<br>YOB: 1972             | Assistant<br>Treasurer   | Term: Indefinite<br>Elected: 2/16                                       | Vice President, State Street Global Advisors and SSGA Funds Management, Inc. (April 2007 – present).*   |
| DANIEL G. PLOURDE<br>SSGA Funds Management, Inc.<br>One Iron Street<br>Boston, MA 02210<br>YOB: 1980        | Assistant<br>Treasurer   | Term: Indefinite<br>Elected: 5/17                                       | Vice President, State Street Global Advisors and SSGA Funds Management, Inc. (May 2015 – present); Officer, State Street Bank and Trust Company (March 2009 – May 2015).  |
| BRIAN HARRIS<br>SSGA Funds Management, Inc.<br>One Iron Street<br>Boston, MA 02210<br>YOB: 1973             | Chief Compliance Officer,<br>Anti-Money Laundering<br>Officer and Code of Ethics<br>Compliance Officer | Term: Indefinite<br>Elected: 11/13<br>Term: Indefinite<br>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**  
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| <b>Name, Address and Year of Birth</b>  | <b>Position(s) Held with Trust</b> | <b>Term of Office and Length of Time Served</b> | <b>Principal Occupation(s) During the Past 5 Years</b>  |
|---|------------------------------------|---|---|
| JOSHUA A. WEINBERG<br>SSGA Funds Management, Inc.<br>One Iron Street<br>Boston, MA 02210<br>YOB: 1978                           | Chief Legal Officer                | Term: Indefinite<br>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<br>State Street Bank and Trust Company<br>100 Summer Street,<br>7th Floor<br>Boston, MA 02111-2900<br>YOB: 1976 | Secretary                          | Term: Indefinite<br>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<br>State Street Bank and Trust Company<br>100 Summer Street,<br>7th Floor<br>Boston, MA 02111-2900<br>YOB: 1983  | Assistant Secretary                | Term: Indefinite<br>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 Fund’s directors and is available, without charge, upon request and by calling 1-800-997-7327.

**Trustees**

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

**Investment Adviser and Administrator**

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

**Custodian and Sub-Administrator**

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 Funds**

DST Asset Manager Solutions, Inc.  
State Street Global Advisors  
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**State Street Institutional Investment Trust**

State Street Bank and Trust Company  
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