

Annual Report

December 31, 2018

State Street Institutional Investment Trust

State Street Target Retirement Fund

State Street Target Retirement 2015 Fund

State Street Target Retirement 2020 Fund

State Street Target Retirement 2025 Fund

State Street Target Retirement 2030 Fund

State Street Target Retirement 2035 Fund

State Street Target Retirement 2040 Fund

State Street Target Retirement 2045 Fund

State Street Target Retirement 2050 Fund

State Street Target Retirement 2055 Fund

State Street Target Retirement 2060 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. 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), 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 TARGET RETIREMENT FUND MANAGEMENT'S DISCUSSION OF FUND PERFORMANCE (UNAUDITED)

The investment objective of the State Street Target Retirement Fund (the "Fund") is to seek current income and, secondarily, capital growth. The Fund's benchmark is the Bloomberg Barclays U.S. Aggregate Index (the "Index").

For the 12-month period ended December 31, 2018 (the "Reporting Period"), the total return for the Fund's Class K shares was -2.50%, and for the Index was 0.01%. The total return for the Fund's secondary benchmark index, the State Street Target Retirement Composite Index (the "Secondary Index"), was -2.59% for the Reporting Period. The Fund and both the Index and Secondary 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 and Secondary Index are unmanaged and the Index returns do not reflect fees and expenses of any kind, which would have a negative impact on returns.

The Fund is a "fund of funds" that invests in a wide variety of asset classes. During the Reporting Period, the Fund's diversified investment exposures contributed to its underperformance, relative to the bond only Index. The Fund slightly outperformed the composite Secondary Index. In an abrupt reversal from the robust returns accumulated in 2017, most major asset classes recorded negative returns in 2018, as it proved to be a challenging year for equities and fixed income alike which negatively impacted the Fund's overall performance. While global equity markets opened the year with an acceleration of positive momentum from the synchronized upturn in global growth observed in 2017, outlooks were quickly tempered as investors were provided with a range of issues to navigate; these included a rising U.S. dollar, a trade war between the world's two largest economies, and pressures on a number of emerging market and Eurozone countries which caused a notable divergence across regional equity markets. In the US, strong corporate earnings propelled the S&P 500 Index to all-time highs during the third quarter on its way to surpassing the 1990's bull market to become the longest bull market on record. Through the first three quarters of the year the U.S. growth story remained on firm footing as new cycle highs were reached in various measures of economic health, including the manufacturing purchasing manager's index (PMI) and the NFIB small business optimism index readings, while unemployment levels of 3.7% approached 50 year lows. As macroeconomic data supported the Federal Reserve's path of tightening, inflation trended higher as evidenced by the personal consumption expenditures price index (PCE), which accelerated 2.2% in August towards its fastest annual increase since 2012 before falling to 1.8% in December. At the end of September, the S&P 500 and Russell 2000 Indexes returned a healthy 10.56% and 11.51%, respectively; however, these gains were erased by a tumultuous fourth quarter that saw a sharp uptick in volatility driven by concerns of slower global growth, uncertainty over the outcome of the ongoing trade war, and erratic policy decisions and pronouncements by Federal Reserve Chair Jerome Powell. The particularly vicious equity market declines in October and December resulted in U.S. equities experiencing their worst quarterly performance since 2011. Overall, the S&P 500 Index's fourth quarter decline of 13.52% brought the index to a loss of 4.38% for the year, while the Russell 2000 Index spiraled into bear market territory with a quarterly collapse of 20.20%, to finish 2018 down 11.01%.

Outside the US, the aforementioned divergent outcomes from U.S. equities reflected the relative tenor of economic growth, but policy issues including volatile trade conflicts and populist agendas also contributed to the dispersion of returns. The deteriorating market environment in the fourth quarter rippled through international developed markets. Sluggish economic growth evidenced by Germany's third quarter GDP contraction of 0.2% and the political uncertainty associated with both the UK's looming Brexit deal and Italy's budget dispute with the European Commission resulted in widespread market declines. For the entirety of 2018, the MSCI Europe Index sank 14.32% and the MSCI Pacific Index fell 11.78%. While emerging markets fell sharply throughout the first three quarters in 2018 on trade disputes and weaker currencies relative to the U.S. dollar, emerging markets demonstrated a degree of resilience during the final quarter of 2018 as the MSCI Emerging Markets Index dropped by 7.40%, but relatively outperformed developed equities. Overall, global equity markets as measured by the MSCI All Country World Index (ACWI) tumbled 12.65% for the fourth quarter, marking its worst quarterly performance since 2011, on its way towards a total drop of 8.93% for the year. Global real estate investment trusts (REITs) generated negative returns of 4.85% for the year, but relatively speaking, outperformed most major asset classes as heightened M&A activity and near record occupancy rates buoyed REITs to 6 straight monthly gains between March and September.

Within fixed income, the yield curve charted a clearly defined flattening course throughout 2018 as the Federal Reserve's firmer tone and four interest rate hikes lifted short-term yields, while the long end of the curve remained well anchored by the drop in inflation expectations. Robust economic output within the US, including strong job reports and higher trending wage growth, added upward pressure on yields throughout much of the year, resulting in the U.S. 10 Year Treasury yield reaching seven year highs of 3.25% in October. To end the year, the flatter curve levels continued to draw increased attention as investors witnessed an inversion between the yield on the five year and two year treasury notes in early December. Pressure on short-term yields reflected a shift in market expectations for future monetary policy as disappointing jobs data, including a

See accompanying notes to financial statements.

STATE STREET TARGET RETIREMENT FUND
MANAGEMENT'S DISCUSSION OF FUND PERFORMANCE (UNAUDITED) (CONTINUED)

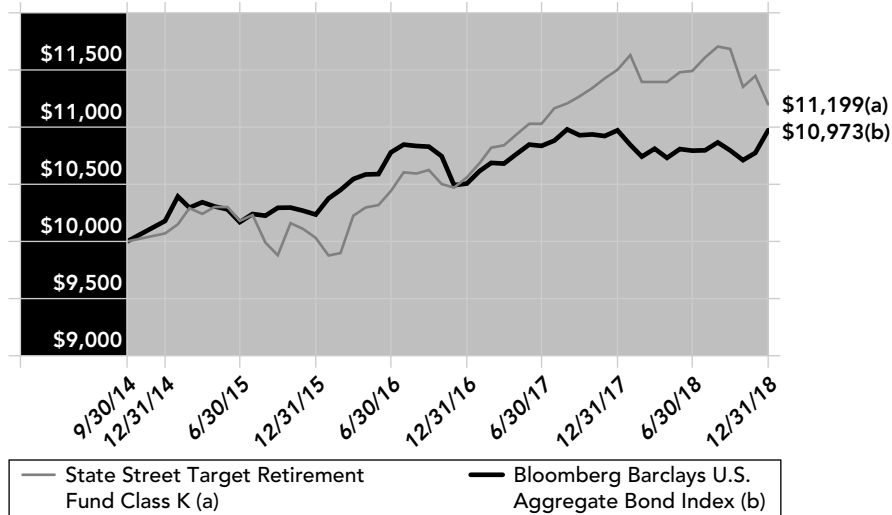
miss on payrolls and weaker than expected wage growth, coupled with equity market volatility sent ten year yields sharply lower to conclude the year at 2.68% - down nearly 60 basis points from October's seemingly distant highs. Overall, fixed income provided investors with mostly negative returns throughout the first three quarters of the year, as higher yields pressured returns lower before the fourth quarter offered some degree of safety to counter the collapse suffered by riskier asset classes. For the year, the Bloomberg Barclays US Aggregate Bond Index was flat, while returns at the long end of the curve, particularly credit, suffered the most. To wit, the Bloomberg Barclays US Long Treasury Index declined 1.84% and the Bloomberg Barclays US Long Credit Index declined 6.76% in 2018. Tightening financial conditions impacted high yield bond issues to a greater degree, relative to investment grade issues as a widening of nearly 200 bps in the Bloomberg Barclays High Yield \$200MM Very Liquid Index contributed a decline of 4.53% during the fourth quarter, towards an overall 2.08% decline for the year. The softer economic data and falling crude oil prices in the fourth quarter facilitated a persistent decline in market implied inflation in five year break-even yields. As a result, treasury inflation protected securities (TIPS) underperforming nominal bonds of similar maturities, as TIPS posted a loss of 1.26% on the year.

The positive contributors to the Fund's performance during the Reporting Period were SPDR Portfolio Short Term Treasury ETF and SPDR Portfolio Short Term Corporate Bond ETF. The top negative contributors to the Fund's performance during the Reporting Period were State Street Global Equity ex-U.S. Index Portfolio, State Street Equity 500 Index II Portfolio and SPDR Dow Jones Wilshire Global Real Estate ETF.

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 TARGET RETIREMENT FUND PERFORMANCE SUMMARY (UNAUDITED)

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



Line graph is based on cumulative total return.

Investment Performance as of December 31, 2018

	Total Return One Year Ended December 31, 2018	Average Annual Total Return Inception to Date * December 31, 2018
State Street Target Retirement Fund Class I	(2.50%)	2.73%
State Street Target Retirement Fund Class K	(2.50%)	2.70%
Bloomberg Barclays U.S. Aggregate Index(b)	0.01%	2.00%

* Inception date is September 30, 2014.

(b) The Bloomberg Barclays U.S. Aggregate Bond Index provides a measure of the performance of the U.S. dollar denominated investment grade bond market, which includes investment grade (must be Baa3/BBB- or higher using the middle rating of Moody's Investor Service, Inc., Standard & Poor's, and Fitch Inc.)

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 TARGET RETIREMENT FUND
PORTFOLIO STATISTICS (UNAUDITED)

The Target Retirement Fund, Target Retirement 2015 Fund, Target Retirement 2020 Fund, Target Retirement 2025 Fund, Target Retirement 2030 Fund, Target Retirement 2035 Fund, Target Retirement 2040 Fund, Target Retirement 2045 Fund, Target Retirement 2050 Fund, Target Retirement 2055 Fund and Target Retirement 2060 Funds are referred to individually as a “Fund” and collectively as the “Target Retirement Funds” or the “Funds”.

SSGA Funds Management, Inc. (“SSGA FM” or the “Adviser”) invests the assets of each Target Retirement Fund into underlying funds according to a proprietary asset allocation strategy. Each Fund’s name refers to the approximate retirement year of the investors for whom the Fund’s asset allocation strategy is intended. As the target date for a Fund approaches, the Adviser will adjust the asset allocation and risk profile of the Fund – its glide path – to what is generally seen to be a more conservative approach to reduce (but not eliminate) risk by increasing the allocation to asset classes that have historically been subject to lower levels of volatility. For example, a Fund with a target retirement date far into the future will typically invest a greater portion of its assets in asset classes with higher risk profiles and the potential for higher returns than a Fund that is intended for investors who are in their retirement years.

Asset Allocation as of December 31, 2018 (as a percentage of Net Assets)

	% of Net Assets
Domestic Fixed Income	45.7%
Domestic Equity	20.6
Inflation Linked	17.6
International Equity	10.2
Real Estate	4.9
Short Term Investments	7.9
Liabilities in Excess of Other Assets	(6.9)
TOTAL	100.0%

STATE STREET TARGET RETIREMENT 2015 FUND MANAGEMENT'S DISCUSSION OF FUND PERFORMANCE (UNAUDITED)

The investment objective of the State Street Target Retirement 2015 Fund (the "Fund") is to seek capital growth and income over the long term. The Fund's benchmark is the S&P 500 Index (the "Index").

For the 12-month period ended December 31, 2018 (the "Reporting Period"), the total return for the Fund's Class K shares was -2.86% and the Index was -4.38%. The total return of the Fund's secondary benchmark index, the State Street Target Retirement 2015 Composite Index (the "Secondary Index"), was -2.91% for the Reporting Period. The Fund and both the Index and Secondary 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 and Secondary Index are unmanaged and Index returns do not reflect fees and expenses of any kind, which would have a negative impact on returns.

The Fund is a "fund of funds" that invests in a wide variety of asset classes. During the Reporting Period, the Fund's diversified investment exposures contributed to its outperformance relative to the equity only Index. The Fund slightly outperformed the composite Secondary Index. In an abrupt reversal from the robust returns accumulated in 2017, most major asset classes recorded negative returns in 2018, as it proved to be a challenging year for equities and fixed income alike which negatively impacted the Fund's overall performance. While global equity markets opened the year with an acceleration of positive momentum from the synchronized upturn in global growth observed in 2017, outlooks were quickly tempered as investors were provided with a range of issues to navigate; these included a rising U.S. dollar, a trade war between the world's two largest economies, and pressures on a number of emerging market and Eurozone countries which caused a notable divergence across regional equity markets. In the US, strong corporate earnings propelled the S&P 500 Index to all-time highs during the third quarter on its way to surpassing the 1990's bull market to become the longest bull market on record. Through the first three quarters of the year the U.S. growth story remained on firm footing as new cycle highs were reached in various measures of economic health, including the manufacturing purchasing manager's index (PMI) and the NFIB small business optimism index readings, while unemployment levels of 3.7% approached 50 year lows. As macroeconomic data supported the Federal Reserve's path of tightening, inflation trended higher as evidenced by the personal consumption expenditures price index (PCE), which accelerated 2.2% in August towards its fastest annual increase since 2012 before falling to 1.8% in December. At the end of September, the S&P 500 and Russell 2000 Indexes returned a healthy 10.56% and 11.51%, respectively; however, these gains were erased by a tumultuous fourth quarter that saw a sharp uptick in volatility driven by concerns of slower global growth, uncertainty over the outcome of the ongoing trade war, and erratic policy decisions and pronouncements by Federal Reserve Chair Jerome Powell. The particularly vicious equity market declines in October and December resulted in U.S. equities experiencing their worst quarterly performance since 2011. Overall, the S&P 500 Index's fourth quarter decline of 13.52% brought the index to a loss of 4.38% for the year, while the Russell 2000 Index spiraled into bear market territory with a quarterly collapse of 20.20%, to finish 2018 down 11.01%.

Outside the US, the aforementioned divergent outcomes from U.S. equities reflected the relative tenor of economic growth, but policy issues including volatile trade conflicts and populist agendas also contributed to the dispersion of returns. The deteriorating market environment in the fourth quarter rippled through international developed markets. Sluggish economic growth evidenced by Germany's third quarter GDP contraction of 0.2% and the political uncertainty associated with both the UK's looming Brexit deal and Italy's budget dispute with the European Commission resulted in widespread market declines. For the entirety of 2018, the MSCI Europe Index sank 14.32% and the MSCI Pacific Index fell 11.78%. While emerging markets fell sharply throughout the first three quarters in 2018 on trade disputes and weaker currencies relative to the U.S. dollar, emerging markets demonstrated a degree of resilience during the final quarter of 2018 as the MSCI Emerging Markets Index dropped by 7.40%, but relatively outperformed developed equities. Overall, global equity markets as measured by the MSCI All Country World Index (ACWI) tumbled 12.65% for the fourth quarter, marking its worst quarterly performance since 2011, on its way towards a total drop of 8.93% for the year. Global real estate investment trusts (REITs) generated negative returns of 4.85% for the year, but relatively speaking, outperformed most major asset classes as heightened M&A activity and near record occupancy rates buoyed REITs to 6 straight monthly gains between March and September.

Within fixed income, the yield curve charted a clearly defined flattening course throughout 2018 as the Federal Reserve's firmer tone and four interest rate hikes lifted short-term yields, while the long end of the curve remained well anchored by the drop in inflation expectations. Robust economic output within the US, including strong job reports and higher trending wage growth, added upward pressure on yields throughout much of the year, resulting in the U.S. 10 Year Treasury yield reaching seven year highs of 3.25% in October. To end the year, the flatter curve levels continued to draw increased attention as investors witnessed an inversion between the yield on the five year and two year treasury notes in early December. Pressure on short-term yields reflected a shift in market expectations for future monetary policy as disappointing jobs data, including a

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STATE STREET TARGET RETIREMENT 2015 FUND
MANAGEMENT'S DISCUSSION OF FUND PERFORMANCE (UNAUDITED) (CONTINUED)

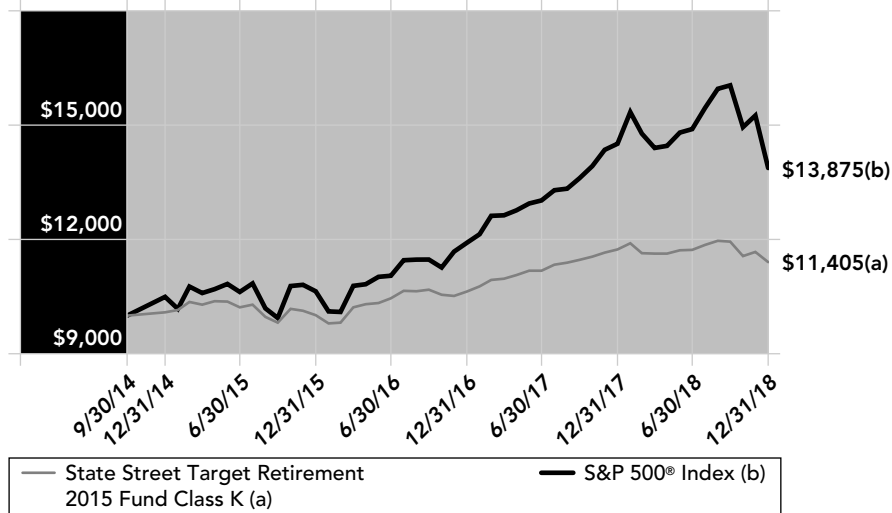
miss on payrolls and weaker than expected wage growth, coupled with equity market volatility sent ten year yields sharply lower to conclude the year at 2.68% - down nearly 60 basis points from October's seemingly distant highs. Overall, fixed income provided investors with mostly negative returns throughout the first three quarters of the year, as higher yields pressured returns lower before the fourth quarter offered some degree of safety to counter the collapse suffered by riskier asset classes. For the year, the Bloomberg Barclays US Aggregate Bond Index was flat, while returns at the long end of the curve, particularly credit, suffered the most. To wit, the Bloomberg Barclays US Long Treasury Index declined 1.84% and the Bloomberg Barclays US Long Credit Index declined 6.76% in 2018. Tightening financial conditions impacted high yield bond issues to a greater degree, relative to investment grade issues as a widening of nearly 200 bps in the Bloomberg Barclays High Yield \$200MM Very Liquid Index contributed a decline of 4.53% during the fourth quarter, towards an overall 2.08% decline for the year. The softer economic data and falling crude oil prices in the fourth quarter facilitated a persistent decline in market implied inflation in five year break-even yields. As a result, treasury inflation protected securities (TIPS) underperforming nominal bonds of similar maturities, as TIPS posted a loss of 1.26% on the year.

The positive contributors to the Fund's performance during the Reporting Period were SPDR Portfolio Short Term Treasury ETF and SPDR Portfolio Short Term Corporate Bond ETF. The top negative contributors to the Fund's performance during the Reporting Period were State Street Global Equity ex-U.S. Index Portfolio, State Street Equity 500 Index II Portfolio and SPDR Dow Jones Wilshire Global Real Estate ETF.

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**STATE STREET TARGET RETIREMENT 2015 FUND
PERFORMANCE SUMMARY (UNAUDITED)**

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



Line graph is based on cumulative total return.

Investment Performance as of December 31, 2018

	Total Return One Year Ended December 31, 2018	Average Annual Total Return Inception to Date * December 31, 2018
State Street Target Retirement 2015 Fund Class I	(2.89%)	3.12%
State Street Target Retirement 2015 Fund Class K	(2.86%)	3.14%
S&P 500 Index(b)	(4.38%)	8.01%

* Inception date is September 30, 2014.

(b) The Standard & Poor's 500 Composite Stock Price Index ("S&P 500® Index") is composed of five hundred (500) selected stocks, all of which are listed on national stock exchanges and spans over 25 separate industry groups.

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

See accompanying notes to financial statements.

STATE STREET TARGET RETIREMENT 2015 FUND
PORTFOLIO STATISTICS (UNAUDITED)

Asset Allocation as of December 31, 2018 (as a percentage of Net Assets)

	% of Net Assets
Domestic Fixed Income	41.6%
Domestic Equity	22.0
Inflation Linked	19.0
International Equity	11.2
Real Estate	4.9
Short Term Investments	6.7
Liabilities in Excess of Other Assets	(5.4)
TOTAL	100.0%

See accompanying notes to financial statements.

STATE STREET TARGET RETIREMENT 2020 FUND MANAGEMENT'S DISCUSSION OF FUND PERFORMANCE (UNAUDITED)

The investment objective of the State Street Target Retirement 2020 Fund (the "Fund") is to seek capital growth and income over the long term. The Fund's benchmark is the S&P 500 Index (the "Index").

For the 12-month period ended December 31, 2018 (the "Reporting Period"), the total return for the Fund's Class K shares was -4.16%, and the Index was -4.38%. The total return of the Fund's secondary benchmark index, the State Street Target Retirement 2020 Composite Index (the "Secondary Index"), was -4.23% for the Reporting Period. The Fund and both the Index and Secondary 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 and Secondary Index are unmanaged and Index returns do not reflect fees and expenses of any kind, which would have a negative impact on returns.

The Fund is a "fund of funds" that invests in a wide variety of asset classes. During the Reporting Period, the Fund's diversified investment exposures contributed to its outperformance relative to the equity only Index. The Fund slightly outperformed the composite Secondary Index. In an abrupt reversal from the robust returns accumulated in 2017, most major asset classes recorded negative returns in 2018, as it proved to be a challenging year for equities and fixed income alike which negatively impacted the Fund's overall performance. While global equity markets opened the year with an acceleration of positive momentum from the synchronized upturn in global growth observed in 2017, outlooks were quickly tempered as investors were provided with a range of issues to navigate; these included a rising U.S. dollar, a trade war between the world's two largest economies, and pressures on a number of emerging market and Eurozone countries which caused a notable divergence across regional equity markets. In the US, strong corporate earnings propelled the S&P 500 Index to all-time highs during the third quarter on its way to surpassing the 1990's bull market to become the longest bull market on record. Through the first three quarters of the year the U.S. growth story remained on firm footing as new cycle highs were reached in various measures of economic health, including the manufacturing purchasing manager's index (PMI) and the NFIB small business optimism index readings, while unemployment levels of 3.7% approached 50 year lows. As macroeconomic data supported the Federal Reserve's path of tightening, inflation trended higher as evidenced by the personal consumption expenditures price index (PCE), which accelerated 2.2% in August towards its fastest annual increase since 2012 before falling to 1.8% in December. At the end of September, the S&P 500 and Russell 2000 Indexes returned a healthy 10.56% and 11.51%, respectively; however, these gains were erased by a tumultuous fourth quarter that saw a sharp uptick in volatility driven by concerns of slower global growth, uncertainty over the outcome of the ongoing trade war, and erratic policy decisions and pronouncements by Federal Reserve Chair Jerome Powell. The particularly vicious equity market declines in October and December resulted in U.S. equities experiencing their worst quarterly performance since 2011. Overall, the S&P 500 Index's fourth quarter decline of 13.52% brought the index to a loss of 4.38% for the year, while the Russell 2000 Index spiraled into bear market territory with a quarterly collapse of 20.20%, to finish 2018 down 11.01%.

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Within fixed income, the yield curve charted a clearly defined flattening course throughout 2018 as the Federal Reserve's firmer tone and four interest rate hikes lifted short-term yields, while the long end of the curve remained well anchored by the drop in inflation expectations. Robust economic output within the US, including strong job reports and higher trending wage growth, added upward pressure on yields throughout much of the year, resulting in the U.S. 10 Year Treasury yield reaching seven year highs of 3.25% in October. To end the year, the flatter curve levels continued to draw increased attention as investors witnessed an inversion between the yield on the five year and two year treasury notes in early December. Pressure on short-term yields reflected a shift in market expectations for future monetary policy as disappointing jobs data, including a

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STATE STREET TARGET RETIREMENT 2020 FUND
MANAGEMENT'S DISCUSSION OF FUND PERFORMANCE (UNAUDITED) (CONTINUED)

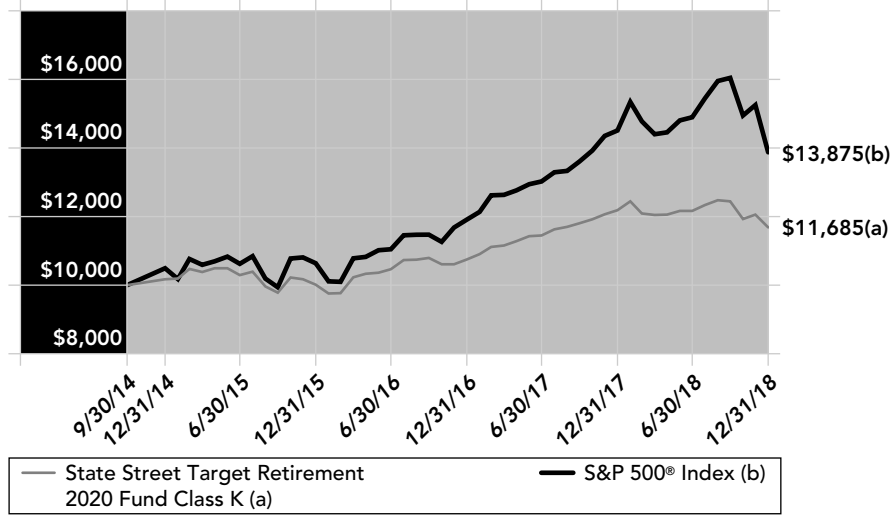
miss on payrolls and weaker than expected wage growth, coupled with equity market volatility sent ten year yields sharply lower to conclude the year at 2.68% - down nearly 60 basis points from October's seemingly distant highs. Overall, fixed income provided investors with mostly negative returns throughout the first three quarters of the year, as higher yields pressured returns lower before the fourth quarter offered some degree of safety to counter the collapse suffered by riskier asset classes. For the year, the Bloomberg Barclays US Aggregate Bond Index was flat, while returns at the long end of the curve, particularly credit, suffered the most. To wit, the Bloomberg Barclays US Long Treasury Index declined 1.84% and the Bloomberg Barclays US Long Credit Index declined 6.76% in 2018. Tightening financial conditions impacted high yield bond issues to a greater degree, relative to investment grade issues as a widening of nearly 200 bps in the Bloomberg Barclays High Yield \$200MM Very Liquid Index contributed a decline of 4.53% during the fourth quarter, towards an overall 2.08% decline for the year. The softer economic data and falling crude oil prices in the fourth quarter facilitated a persistent decline in market implied inflation in five year break-even yields. As a result, treasury inflation protected securities (TIPS) underperforming nominal bonds of similar maturities, as TIPS posted a loss of 1.26% on the year.

There were no positive contributors to the Fund's performance during the Reporting Period. The top negative contributors to the Fund's performance during the Reporting Period were State Street Global Equity ex-U.S. Index Portfolio, State Street Equity 500 Index II Portfolio and State Street Small/Mid Cap Equity Index Portfolio.

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**STATE STREET TARGET RETIREMENT 2020 FUND
PERFORMANCE SUMMARY (UNAUDITED)**

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



Line graph is based on cumulative total return.

Investment Performance as of December 31, 2018

	Total Return One Year Ended December 31, 2018	Average Annual Total Return Inception to Date * December 31, 2018
State Street Target Retirement 2020 Fund Class I	(4.17%)	3.71%
State Street Target Retirement 2020 Fund Class K	(4.16%)	3.73%
S&P 500 Index(b)	(4.38%)	8.01%

* Inception date is September 30, 2014.

(b) The Standard & Poor's 500 Composite Stock Price Index ("S&P 500[®] Index") is composed of five hundred (500) selected stocks, all of which are listed on national stock exchanges and spans over 25 separate industry groups.

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

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STATE STREET TARGET RETIREMENT 2020 FUND
PORTFOLIO STATISTICS (UNAUDITED)

Asset Allocation as of December 31, 2018 (as a percentage of Net Assets)

	% of Net Assets
Domestic Fixed Income	31.3%
Domestic Equity	30.0
Inflation Linked	16.9
International Equity	16.4
Real Estate	4.4
Short Term Investments	5.5
Liabilities in Excess of Other Assets	(4.5)
TOTAL	100.0%

See accompanying notes to financial statements.

STATE STREET TARGET RETIREMENT 2025 FUND MANAGEMENT'S DISCUSSION OF FUND PERFORMANCE (UNAUDITED)

The investment objective of the State Street Target Retirement 2025 Fund (the "Fund") is to seek capital growth and income over the long term. The Fund's benchmark is the S&P 500 Index (the "Index").

For the 12-month period ended December 31, 2018 (the "Reporting Period"), the total return for the Fund's Class K shares was -5.38%, and the Index was -4.38%. The total return of the Fund's secondary benchmark index, the State Street Target Retirement 2025 Composite Index (the "Secondary Index"), was -5.55% for the Reporting Period. The Fund and both the Index and Secondary 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 and Secondary Index are unmanaged and Index returns do not reflect fees and expenses of any kind, which would have a negative impact on returns.

The Fund is a "fund of funds" that invests in a wide variety of asset classes. During the Reporting Period, the Fund's diversified investment exposures contributed to its underperformance relative to the equity only Index. The Fund slightly outperformed the composite Secondary Index.

In an abrupt reversal from the robust returns accumulated in 2017, most major asset classes recorded negative returns in 2018, as it proved to be a challenging year for equities and fixed income alike which negatively impacted the Fund's overall performance. While global equity markets opened the year with an acceleration of positive momentum from the synchronized upturn in global growth observed in 2017, outlooks were quickly tempered as investors were provided with a range of issues to navigate; these included a rising U.S. dollar, a trade war between the world's two largest economies, and pressures on a number of emerging market and Eurozone countries which caused a notable divergence across regional equity markets. In the US, strong corporate earnings propelled the S&P 500 Index to all-time highs during the third quarter on its way to surpassing the 1990's bull market to become the longest bull market on record. Through the first three quarters of the year the U.S. growth story remained on firm footing as new cycle highs were reached in various measures of economic health, including the manufacturing purchasing manager's index (PMI) and the NFIB small business optimism index readings, while unemployment levels of 3.7% approached 50 year lows. As macroeconomic data supported the Federal Reserve's path of tightening, inflation trended higher as evidenced by the personal consumption expenditures price index (PCE), which accelerated 2.2% in August towards its fastest annual increase since 2012 before falling to 1.8% in December. At the end of September, the S&P 500 and Russell 2000 Indexes returned a healthy 10.56% and 11.51%, respectively; however, these gains were erased by a tumultuous fourth quarter that saw a sharp uptick in volatility driven by concerns of slower global growth, uncertainty over the outcome of the ongoing trade war, and erratic policy decisions and pronouncements by Federal Reserve Chair Jerome Powell. The particularly vicious equity market declines in October and December resulted in U.S. equities experiencing their worst quarterly performance since 2011. Overall, the S&P 500 Index's fourth quarter decline of 13.52% brought the index to a loss of 4.38% for the year, while the Russell 2000 Index spiraled into bear market territory with a quarterly collapse of 20.20%, to finish 2018 down 11.01%.

Outside the US, the aforementioned divergent outcomes from U.S. equities reflected the relative tenor of economic growth, but policy issues including volatile trade conflicts and populist agendas also contributed to the dispersion of returns. The deteriorating market environment in the fourth quarter rippled through international developed markets. Sluggish economic growth evidenced by Germany's third quarter GDP contraction of 0.2% and the political uncertainty associated with both the UK's looming Brexit deal and Italy's budget dispute with the European Commission resulted in widespread market declines. For the entirety of 2018, the MSCI Europe Index sank 14.32% and the MSCI Pacific Index fell 11.78%. While emerging markets fell sharply throughout the first three quarters in 2018 on trade disputes and weaker currencies relative to the U.S. dollar, emerging markets demonstrated a degree of resilience during the final quarter of 2018 as the MSCI Emerging Markets Index dropped by 7.40%, but relatively outperformed developed equities. Overall, global equity markets as measured by the MSCI All Country World Index (ACWI) tumbled 12.65% for the fourth quarter, marking its worst quarterly performance since 2011, on its way towards a total drop of 8.93% for the year. Global real estate investment trusts (REITs) generated negative returns of 4.85% for the year, but relatively speaking, outperformed most major asset classes as heightened M&A activity and near record occupancy rates buoyed REITs to 6 straight monthly gains between March and September.

Within fixed income, the yield curve charted a clearly defined flattening course throughout 2018 as the Federal Reserve's firmer tone and four interest rate hikes lifted short-term yields, while the long end of the curve remained well anchored by the drop in inflation expectations. Robust economic output within the US, including strong job reports and higher trending wage growth, added upward pressure on yields throughout much of the year, resulting in the U.S. 10 Year Treasury yield reaching seven year highs of 3.25% in October. To end the year, the flatter curve levels continued to draw increased attention as

See accompanying notes to financial statements.

STATE STREET TARGET RETIREMENT 2025 FUND
MANAGEMENT'S DISCUSSION OF FUND PERFORMANCE (UNAUDITED) (CONTINUED)

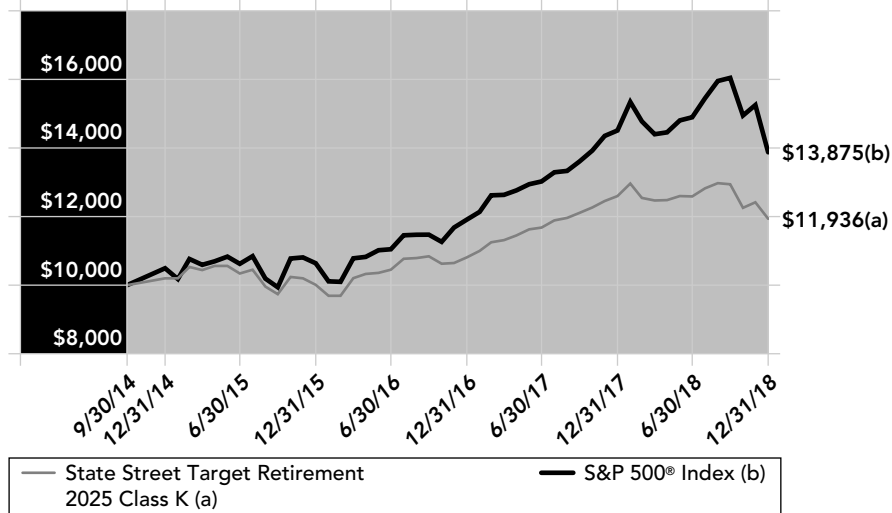
investors witnessed an inversion between the yield on the five year and two year treasury notes in early December. Pressure on short-term yields reflected a shift in market expectations for future monetary policy as disappointing jobs data, including a miss on payrolls and weaker than expected wage growth, coupled with equity market volatility sent ten year yields sharply lower to conclude the year at 2.68% - down nearly 60 basis points from October's seemingly distant highs. Overall, fixed income provided investors with mostly negative returns throughout the first three quarters of the year, as higher yields pressured returns lower before the fourth quarter offered some degree of safety to counter the collapse suffered by riskier asset classes. For the year, the Bloomberg Barclays US Aggregate Bond Index was flat, while returns at the long end of the curve, particularly credit, suffered the most. To wit, the Bloomberg Barclays US Long Treasury Index declined 1.84% and the Bloomberg Barclays US Long Credit Index declined 6.76% in 2018. Tightening financial conditions impacted high yield bond issues to a greater degree, relative to investment grade issues as a widening of nearly 200 bps in the Bloomberg Barclays High Yield \$200MM Very Liquid Index contributed a decline of 4.53% during the fourth quarter, towards an overall 2.08% decline for the year. The softer economic data and falling crude oil prices in the fourth quarter facilitated a persistent decline in market implied inflation in five year break-even yields. As a result, treasury inflation protected securities (TIPS) underperforming nominal bonds of similar maturities, as TIPS posted a loss of 1.26% on the year.

There were no positive contributors to the Fund's performance during the Reporting Period. The top negative contributors to the Fund's performance during the Reporting Period were State Street Global Equity ex-U.S. Index Portfolio, State Street Equity 500 Index II Portfolio and State Street Small/Mid Cap Equity Index Portfolio.

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 TARGET RETIREMENT 2025 FUND
PERFORMANCE SUMMARY (UNAUDITED)**

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



Line graph is based on cumulative total return.

Investment Performance as of December 31, 2018

	Total Return One Year Ended December 31, 2018	Average Annual Total Return Inception to Date * December 31, 2018
State Street Target Retirement 2025 Fund Class I	(5.48%)	4.19%
State Street Target Retirement 2025 Fund Class K	(5.38%)	4.25%
S&P 500 Index(b)	(4.38%)	8.01%

* Inception date is September 30, 2014.

(b) The Standard & Poor's 500 Composite Stock Price Index ("S&P 500[®] Index") is composed of five hundred (500) selected stocks, all of which are listed on national stock exchanges and spans over 25 separate industry groups.

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

See accompanying notes to financial statements.

STATE STREET TARGET RETIREMENT 2025 FUND
PORTFOLIO STATISTICS (UNAUDITED)

Asset Allocation as of December 31, 2018 (as a percentage of Net Assets)

	% of Net Assets
Domestic Equity	38.6%
Domestic Fixed Income	27.7
International Equity	22.5
Inflation Linked	8.2
Real Estate	1.9
Short Term Investments	4.1
Liabilities in Excess of Other Assets	(3.0)
TOTAL	100.0%

See accompanying notes to financial statements.

STATE STREET TARGET RETIREMENT 2030 FUND MANAGEMENT'S DISCUSSION OF FUND PERFORMANCE (UNAUDITED)

The investment objective of the State Street Target Retirement 2030 Fund (the "Fund") is to seek capital growth and income over the long term. The Fund's benchmark is the S&P 500 Index (the "Index").

For the 12-month period ended December 31, 2018 (the "Reporting Period"), the total return for the Fund's Class K shares was -6.22%, and the Index was -4.38%. The total return of the Fund's secondary benchmark index, the State Street Target Retirement 2030 Composite Index (the "Secondary Index"), was -6.32% for the Reporting Period. The Fund and both the Index and Secondary 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 and Secondary Index are unmanaged and Index returns do not reflect fees and expenses of any kind, which would have a negative impact on returns.

The Fund is a "fund of funds" that invests in a wide variety of asset classes. During the Reporting Period, the Fund's diversified investment exposures contributed to its underperformance relative to the equity only Index. The Fund performed in-line with the composite Secondary Index. In an abrupt reversal from the robust returns accumulated in 2017, most major asset classes recorded negative returns in 2018, as it proved to be a challenging year for equities and fixed income alike which negatively impacted the Fund's overall performance. While global equity markets opened the year with an acceleration of positive momentum from the synchronized upturn in global growth observed in 2017, outlooks were quickly tempered as investors were provided with a range of issues to navigate; these included a rising U.S. dollar, a trade war between the world's two largest economies, and pressures on a number of emerging market and Eurozone countries which caused a notable divergence across regional equity markets. In the US, strong corporate earnings propelled the S&P 500 Index to all-time highs during the third quarter on its way to surpassing the 1990's bull market to become the longest bull market on record. Through the first three quarters of the year the U.S. growth story remained on firm footing as new cycle highs were reached in various measures of economic health, including the manufacturing purchasing manager's index (PMI) and the NFIB small business optimism index readings, while unemployment levels of 3.7% approached 50 year lows. As macroeconomic data supported the Federal Reserve's path of tightening, inflation trended higher as evidenced by the personal consumption expenditures price index (PCE), which accelerated 2.2% in August towards its fastest annual increase since 2012 before falling to 1.8% in December. At the end of September, the S&P 500 and Russell 2000 Indexes returned a healthy 10.56% and 11.51%, respectively; however, these gains were erased by a tumultuous fourth quarter that saw a sharp uptick in volatility driven by concerns of slower global growth, uncertainty over the outcome of the ongoing trade war, and erratic policy decisions and pronouncements by Federal Reserve Chair Jerome Powell. The particularly vicious equity market declines in October and December resulted in U.S. equities experiencing their worst quarterly performance since 2011. Overall, the S&P 500 Index's fourth quarter decline of 13.52% brought the index to a loss of 4.38% for the year, while the Russell 2000 Index spiraled into bear market territory with a quarterly collapse of 20.20%, to finish 2018 down 11.01%.

Outside the US, the aforementioned divergent outcomes from U.S. equities reflected the relative tenor of economic growth, but policy issues including volatile trade conflicts and populist agendas also contributed to the dispersion of returns. The deteriorating market environment in the fourth quarter rippled through international developed markets. Sluggish economic growth evidenced by Germany's third quarter GDP contraction of 0.2% and the political uncertainty associated with both the UK's looming Brexit deal and Italy's budget dispute with the European Commission resulted in widespread market declines. For the entirety of 2018, the MSCI Europe Index sank 14.32% and the MSCI Pacific Index fell 11.78%. While emerging markets fell sharply throughout the first three quarters in 2018 on trade disputes and weaker currencies relative to the U.S. dollar, emerging markets demonstrated a degree of resilience during the final quarter of 2018 as the MSCI Emerging Markets Index dropped by 7.40%, but relatively outperformed developed equities. Overall, global equity markets as measured by the MSCI All Country World Index (ACWI) tumbled 12.65% for the fourth quarter, marking its worst quarterly performance since 2011, on its way towards a total drop of 8.93% for the year. Global real estate investment trusts (REITs) generated negative returns of 4.85% for the year, but relatively speaking, outperformed most major asset classes as heightened M&A activity and near record occupancy rates buoyed REITs to 6 straight monthly gains between March and September.

Within fixed income, the yield curve charted a clearly defined flattening course throughout 2018 as the Federal Reserve's firmer tone and four interest rate hikes lifted short-term yields, while the long end of the curve remained well anchored by the drop in inflation expectations. Robust economic output within the US, including strong job reports and higher trending wage growth, added upward pressure on yields throughout much of the year, resulting in the U.S. 10 Year Treasury yield reaching seven year highs of 3.25% in October. To end the year, the flatter curve levels continued to draw increased attention as investors witnessed an inversion between the yield on the five year and two year treasury notes in early December. Pressure on short-term yields reflected a shift in market expectations for future monetary policy as disappointing jobs data, including a

See accompanying notes to financial statements.

STATE STREET TARGET RETIREMENT 2030 FUND
MANAGEMENT'S DISCUSSION OF FUND PERFORMANCE (UNAUDITED) (CONTINUED)

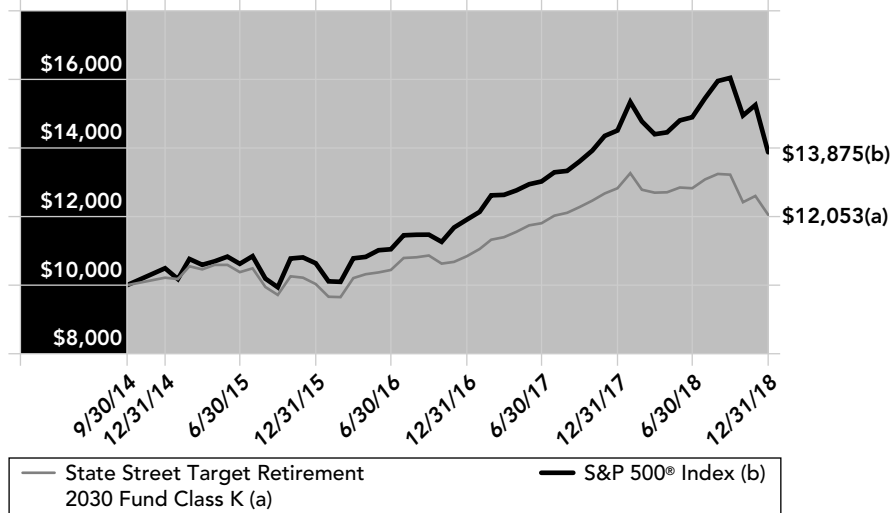
miss on payrolls and weaker than expected wage growth, coupled with equity market volatility sent ten year yields sharply lower to conclude the year at 2.68% - down nearly 60 basis points from October's seemingly distant highs. Overall, fixed income provided investors with mostly negative returns throughout the first three quarters of the year, as higher yields pressured returns lower before the fourth quarter offered some degree of safety to counter the collapse suffered by riskier asset classes. For the year, the Bloomberg Barclays US Aggregate Bond Index was flat, while returns at the long end of the curve, particularly credit, suffered the most. To wit, the Bloomberg Barclays US Long Treasury Index declined 1.84% and the Bloomberg Barclays US Long Credit Index declined 6.76% in 2018. Tightening financial conditions impacted high yield bond issues to a greater degree, relative to investment grade issues as a widening of nearly 200 bps in the Bloomberg Barclays High Yield \$200MM Very Liquid Index contributed a decline of 4.53% during the fourth quarter, towards an overall 2.08% decline for the year. The softer economic data and falling crude oil prices in the fourth quarter facilitated a persistent decline in market implied inflation in five year break-even yields. As a result, treasury inflation protected securities (TIPS) underperforming nominal bonds of similar maturities, as TIPS posted a loss of 1.26% on the year.

There were no positive contributors to the Fund's performance during the Reporting Period. The top negative contributors to the Fund's performance during the Reporting Period were State Street Global Equity ex-U.S. Index Portfolio, State Street Equity 500 Index II Portfolio and State Street Small/Mid Cap Equity Index Portfolio.

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 TARGET RETIREMENT 2030 FUND
PERFORMANCE SUMMARY (UNAUDITED)**

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



Line graph is based on cumulative total return.

Investment Performance as of December 31, 2018

	Total Return One Year Ended December 31, 2018	Average Annual Total Return Inception to Date * December 31, 2018
State Street Target Retirement 2030 Fund Class I	(6.24%)	4.43%
State Street Target Retirement 2030 Fund Class K	(6.22%)	4.49%
S&P 500 Index(b)	(4.38%)	8.01%

* Inception date is September 30, 2014.

(b) The Standard & Poor's 500 Composite Stock Price Index ("S&P 500[®] Index") is composed of five hundred (500) selected stocks, all of which are listed on national stock exchanges and spans over 25 separate industry groups.

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

See accompanying notes to financial statements.

STATE STREET TARGET RETIREMENT 2030 FUND
PORTFOLIO STATISTICS (UNAUDITED)

Asset Allocation as of December 31, 2018 (as a percentage of Net Assets)

	% of Net Assets
Domestic Equity	44.7%
International Equity	26.7
Domestic Fixed Income	25.2
Inflation Linked	2.4
Short Term Investments	2.5
Liabilities in Excess of Other Assets	(1.5)
TOTAL	100.0%

STATE STREET TARGET RETIREMENT 2035 FUND MANAGEMENT'S DISCUSSION OF FUND PERFORMANCE (UNAUDITED)

The investment objective of the State Street Target Retirement 2035 Fund (the "Fund") is to seek capital growth and income over the long term. The Fund's benchmark is the S&P 500 Index (the "Index").

For the 12-month period ended December 31, 2018 (the "Reporting Period"), the total return for the Fund's Class K shares was -6.85%, and the Index was -4.38%. The total return of the Fund's secondary benchmark index, the State Street Target Retirement 2035 Composite Index (the "Secondary Index"), was -6.94% for the Reporting Period. The Fund and both the Index and Secondary 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 and Secondary Index are unmanaged and Index returns do not reflect fees and expenses of any kind, which would have a negative impact on returns.

The Fund is a "fund of funds" that invests in a wide variety of asset classes. During the Reporting Period, the Fund's diversified investment exposures contributed to its underperformance relative to the equity only Index. The Fund slightly outperformed the composite Secondary Index. In an abrupt reversal from the robust returns accumulated in 2017, most major asset classes recorded negative returns in 2018, as it proved to be a challenging year for equities and fixed income alike which negatively impacted the Fund's overall performance. While global equity markets opened the year with an acceleration of positive momentum from the synchronized upturn in global growth observed in 2017, outlooks were quickly tempered as investors were provided with a range of issues to navigate; these included a rising U.S. dollar, a trade war between the world's two largest economies, and pressures on a number of emerging market and Eurozone countries which caused a notable divergence across regional equity markets. In the US, strong corporate earnings propelled the S&P 500 Index to all-time highs during the third quarter on its way to surpassing the 1990's bull market to become the longest bull market on record. Through the first three quarters of the year the U.S. growth story remained on firm footing as new cycle highs were reached in various measures of economic health, including the manufacturing purchasing manager's index (PMI) and the NFIB small business optimism index readings, while unemployment levels of 3.7% approached 50 year lows. As macroeconomic data supported the Federal Reserve's path of tightening, inflation trended higher as evidenced by the personal consumption expenditures price index (PCE), which accelerated 2.2% in August towards its fastest annual increase since 2012 before falling to 1.8% in December. At the end of September, the S&P 500 and Russell 2000 Indexes returned a healthy 10.56% and 11.51%, respectively; however, these gains were erased by a tumultuous fourth quarter that saw a sharp uptick in volatility driven by concerns of slower global growth, uncertainty over the outcome of the ongoing trade war, and erratic policy decisions and pronouncements by Federal Reserve Chair Jerome Powell. The particularly vicious equity market declines in October and December resulted in U.S. equities experiencing their worst quarterly performance since 2011. Overall, the S&P 500 Index's fourth quarter decline of 13.52% brought the index to a loss of 4.38% for the year, while the Russell 2000 Index spiraled into bear market territory with a quarterly collapse of 20.20%, to finish 2018 down 11.01%.

Outside the US, the aforementioned divergent outcomes from U.S. equities reflected the relative tenor of economic growth, but policy issues including volatile trade conflicts and populist agendas also contributed to the dispersion of returns. The deteriorating market environment in the fourth quarter rippled through international developed markets. Sluggish economic growth evidenced by Germany's third quarter GDP contraction of 0.2% and the political uncertainty associated with both the UK's looming Brexit deal and Italy's budget dispute with the European Commission resulted in widespread market declines. For the entirety of 2018, the MSCI Europe Index sank 14.32% and the MSCI Pacific Index fell 11.78%. While emerging markets fell sharply throughout the first three quarters in 2018 on trade disputes and weaker currencies relative to the U.S. dollar, emerging markets demonstrated a degree of resilience during the final quarter of 2018 as the MSCI Emerging Markets Index dropped by 7.40%, but relatively outperformed developed equities. Overall, global equity markets as measured by the MSCI All Country World Index (ACWI) tumbled 12.65% for the fourth quarter, marking its worst quarterly performance since 2011, on its way towards a total drop of 8.93% for the year. Global real estate investment trusts (REITs) generated negative returns of 4.85% for the year, but relatively speaking, outperformed most major asset classes as heightened M&A activity and near record occupancy rates buoyed REITs to 6 straight monthly gains between March and September.

Within fixed income, the yield curve charted a clearly defined flattening course throughout 2018 as the Federal Reserve's firmer tone and four interest rate hikes lifted short-term yields, while the long end of the curve remained well anchored by the drop in inflation expectations. Robust economic output within the US, including strong job reports and higher trending wage growth, added upward pressure on yields throughout much of the year, resulting in the U.S. 10 Year Treasury yield reaching seven year highs of 3.25% in October. To end the year, the flatter curve levels continued to draw increased attention as investors witnessed an inversion between the yield on the five year and two year treasury notes in early December. Pressure on short-term yields reflected a shift in market expectations for future monetary policy as disappointing jobs data, including a

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STATE STREET TARGET RETIREMENT 2035 FUND
MANAGEMENT'S DISCUSSION OF FUND PERFORMANCE (UNAUDITED) (CONTINUED)

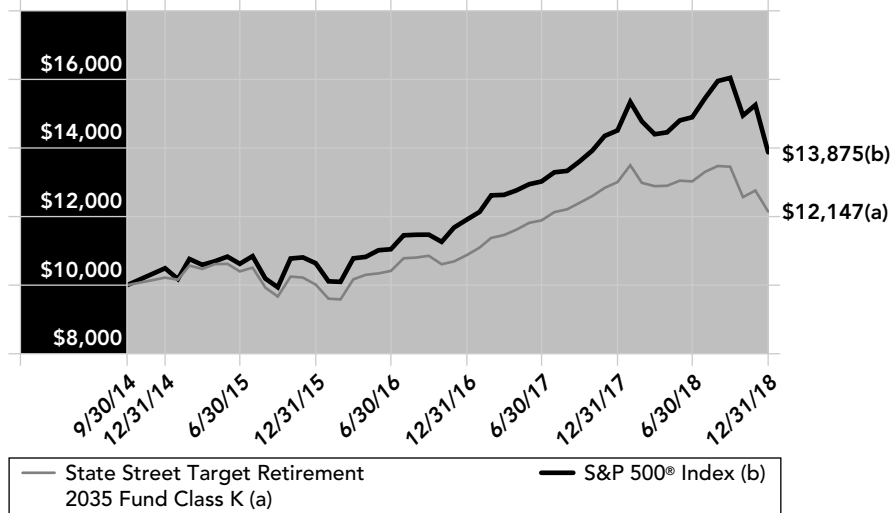
miss on payrolls and weaker than expected wage growth, coupled with equity market volatility sent ten year yields sharply lower to conclude the year at 2.68% - down nearly 60 basis points from October's seemingly distant highs. Overall, fixed income provided investors with mostly negative returns throughout the first three quarters of the year, as higher yields pressured returns lower before the fourth quarter offered some degree of safety to counter the collapse suffered by riskier asset classes. For the year, the Bloomberg Barclays US Aggregate Bond Index was flat, while returns at the long end of the curve, particularly credit, suffered the most. To wit, the Bloomberg Barclays US Long Treasury Index declined 1.84% and the Bloomberg Barclays US Long Credit Index declined 6.76% in 2018. Tightening financial conditions impacted high yield bond issues to a greater degree, relative to investment grade issues as a widening of nearly 200 bps in the Bloomberg Barclays High Yield \$200MM Very Liquid Index contributed a decline of 4.53% during the fourth quarter, towards an overall 2.08% decline for the year. The softer economic data and falling crude oil prices in the fourth quarter facilitated a persistent decline in market implied inflation in five year break-even yields. As a result, treasury inflation protected securities (TIPS) underperforming nominal bonds of similar maturities, as TIPS posted a loss of 1.26% on the year.

There were no positive contributors to the Fund's performance during the Reporting Period. The top negative contributors to the Fund's performance during the Reporting Period were State Street Global Equity ex-U.S. Index Portfolio, State Street Equity 500 Index II Portfolio and State Street Small/Mid Cap Equity Index Portfolio.

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**STATE STREET TARGET RETIREMENT 2035 FUND
PERFORMANCE SUMMARY (UNAUDITED)**

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



Line graph is based on cumulative total return.

Investment Performance as of December 31, 2018

	Total Return One Year Ended December 31, 2018	Average Annual Total Return Inception to Date * December 31, 2018
State Street Target Retirement 2035 Fund Class I	(6.88%)	4.60%
State Street Target Retirement 2035 Fund Class K	(6.85%)	4.68%
S&P 500 Index(b)	(4.38%)	8.01%

* Inception date is September 30, 2014.

(b) The Standard & Poor's 500 Composite Stock Price Index ("S&P 500® Index") is composed of five hundred (500) selected stocks, all of which are listed on national stock exchanges and spans over 25 separate industry groups.

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See accompanying notes to financial statements.

STATE STREET TARGET RETIREMENT 2035 FUND
PORTFOLIO STATISTICS (UNAUDITED)

Asset Allocation as of December 31, 2018 (as a percentage of Net Assets)

	% of Net Assets
Domestic Equity	49.3%
International Equity	29.6
Domestic Fixed Income	20.4
Short Term Investments	0.4
Other Assets in Excess of Liabilities	0.3
TOTAL	100.0%

STATE STREET TARGET RETIREMENT 2040 FUND MANAGEMENT'S DISCUSSION OF FUND PERFORMANCE (UNAUDITED)

The investment objective of the State Street Target Retirement 2040 Fund (the "Fund") is to seek capital growth and income over the long term. The Fund's benchmark is the S&P 500 Index (the "Index").

For the 12-month period ended December 31, 2018 (the "Reporting Period"), the total return for the Fund's Class K shares was -7.52%, and the Index was -4.38%. The total return of the Fund's secondary benchmark index, the State Street Target Retirement 2040 Composite Index (the "Secondary Index"), was -7.51% for the Reporting Period. The Fund and both the Index and Secondary 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 and Secondary Index are unmanaged and Index returns do not reflect fees and expenses of any kind, which would have a negative impact on returns.

The Fund is a "fund of funds" that invests in wide variety of asset classes. During the Reporting Period, the Fund's diversified investment exposures contributed to its underperformance, relative to the equity only Index. The Fund slightly underperformed the composite Secondary Index. In an abrupt reversal from the robust returns accumulated in 2017, most major asset classes recorded negative returns in 2018, as it proved to be a challenging year for equities and fixed income alike which negatively impacted the Fund's overall performance. While global equity markets opened the year with an acceleration of positive momentum from the synchronized upturn in global growth observed in 2017, outlooks were quickly tempered as investors were provided with a range of issues to navigate; these included a rising U.S. dollar, a trade war between the world's two largest economies, and pressures on a number of emerging market and Eurozone countries which caused a notable divergence across regional equity markets. In the US, strong corporate earnings propelled the S&P 500 Index to all-time highs during the third quarter on its way to surpassing the 1990's bull market to become the longest bull market on record. Through the first three quarters of the year the U.S. growth story remained on firm footing as new cycle highs were reached in various measures of economic health, including the manufacturing purchasing manager's index (PMI) and the NFIB small business optimism index readings, while unemployment levels of 3.7% approached 50 year lows. As macroeconomic data supported the Federal Reserve's path of tightening, inflation trended higher as evidenced by the personal consumption expenditures price index (PCE), which accelerated 2.2% in August towards its fastest annual increase since 2012 before falling to 1.8% in December. At the end of September, the S&P 500 and Russell 2000 Indexes returned a healthy 10.56% and 11.51%, respectively; however, these gains were erased by a tumultuous fourth quarter that saw a sharp uptick in volatility driven by concerns of slower global growth, uncertainty over the outcome of the ongoing trade war, and erratic policy decisions and pronouncements by Federal Reserve Chair Jerome Powell. The particularly vicious equity market declines in October and December resulted in U.S. equities experiencing their worst quarterly performance since 2011. Overall, the S&P 500 Index's fourth quarter decline of 13.52% brought the index to a loss of 4.38% for the year, while the Russell 2000 Index spiraled into bear market territory with a quarterly collapse of 20.20%, to finish 2018 down 11.01%.

Outside the US, the aforementioned divergent outcomes from U.S. equities reflected the relative tenor of economic growth, but policy issues including volatile trade conflicts and populist agendas also contributed to the dispersion of returns. The deteriorating market environment in the fourth quarter rippled through international developed markets. Sluggish economic growth evidenced by Germany's third quarter GDP contraction of 0.2% and the political uncertainty associated with both the UK's looming Brexit deal and Italy's budget dispute with the European Commission resulted in widespread market declines. For the entirety of 2018, the MSCI Europe Index sank 14.32% and the MSCI Pacific Index fell 11.78%. While emerging markets fell sharply throughout the first three quarters in 2018 on trade disputes and weaker currencies relative to the U.S. dollar, emerging markets demonstrated a degree of resilience during the final quarter of 2018 as the MSCI Emerging Markets Index dropped by 7.40%, but relatively outperformed developed equities. Overall, global equity markets as measured by the MSCI All Country World Index (ACWI) tumbled 12.65% for the fourth quarter, marking its worst quarterly performance since 2011, on its way towards a total drop of 8.93% for the year. Global real estate investment trusts (REITs) generated negative returns of 4.85% for the year, but relatively speaking, outperformed most major asset classes as heightened M&A activity and near record occupancy rates buoyed REITs to 6 straight monthly gains between March and September.

Within fixed income, the yield curve charted a clearly defined flattening course throughout 2018 as the Federal Reserve's firmer tone and four interest rate hikes lifted short-term yields, while the long end of the curve remained well anchored by the drop in inflation expectations. Robust economic output within the US, including strong job reports and higher trending wage growth, added upward pressure on yields throughout much of the year, resulting in the U.S. 10 Year Treasury yield reaching seven year highs of 3.25% in October. To end the year, the flatter curve levels continued to draw increased attention as investors witnessed an inversion between the yield on the five year and two year treasury notes in early December. Pressure on short-term yields reflected a shift in market expectations for future monetary policy as disappointing jobs data, including a

See accompanying notes to financial statements.

STATE STREET TARGET RETIREMENT 2040 FUND
MANAGEMENT'S DISCUSSION OF FUND PERFORMANCE (UNAUDITED) (CONTINUED)

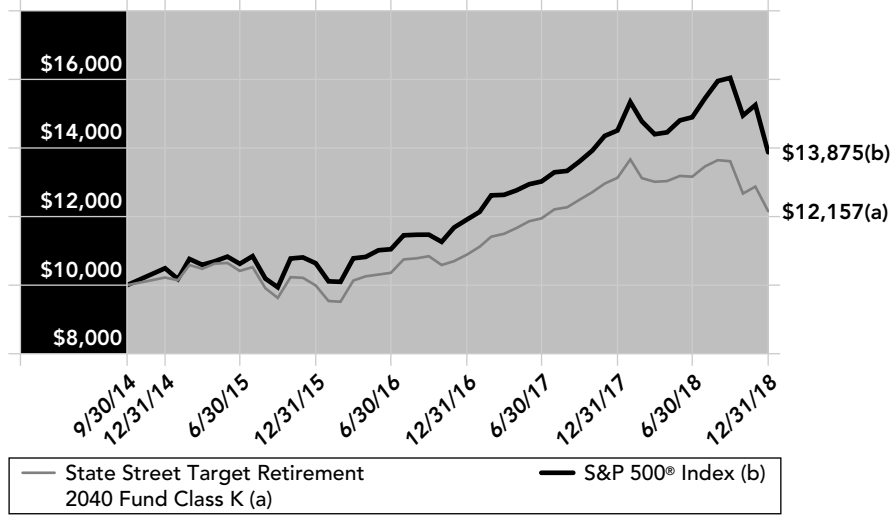
miss on payrolls and weaker than expected wage growth, coupled with equity market volatility sent ten year yields sharply lower to conclude the year at 2.68% - down nearly 60 basis points from October's seemingly distant highs. Overall, fixed income provided investors with mostly negative returns throughout the first three quarters of the year, as higher yields pressured returns lower before the fourth quarter offered some degree of safety to counter the collapse suffered by riskier asset classes. For the year, the Bloomberg Barclays US Aggregate Bond Index was flat, while returns at the long end of the curve, particularly credit, suffered the most. To wit, the Bloomberg Barclays US Long Treasury Index declined 1.84% and the Bloomberg Barclays US Long Credit Index declined 6.76% in 2018. Tightening financial conditions impacted high yield bond issues to a greater degree, relative to investment grade issues as a widening of nearly 200 bps in the Bloomberg Barclays High Yield \$200MM Very Liquid Index contributed a decline of 4.53% during the fourth quarter, towards an overall 2.08% decline for the year. The softer economic data and falling crude oil prices in the fourth quarter facilitated a persistent decline in market implied inflation in five year break-even yields. As a result, treasury inflation protected securities (TIPS) underperforming nominal bonds of similar maturities, as TIPS posted a loss of 1.26% on the year.

There were no positive contributors to the Fund's performance during the Reporting Period. The top negative contributors to the Fund's performance during the Reporting Period were State Street Global Equity ex-U.S. Index Portfolio, State Street Equity 500 Index II Portfolio and State Street Small/Mid Cap Equity Index Portfolio.

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 TARGET RETIREMENT 2040 FUND
PERFORMANCE SUMMARY (UNAUDITED)**

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



Line graph is based on cumulative total return.

Investment Performance as of December 31, 2018

	Total Return One Year Ended December 31, 2018	Average Annual Total Return Inception to Date * December 31, 2018
State Street Target Retirement 2040 Fund Class I	(7.46%)	4.69%
State Street Target Retirement 2040 Fund Class K	(7.52%)	4.70%
S&P 500 Index(b)	(4.38%)	8.01%

* Inception date is September 30, 2014.

(b) The Standard & Poor's 500 Composite Stock Price Index ("S&P 500[®] Index") is composed of five hundred (500) selected stocks, all of which are listed on national stock exchanges and spans over 25 separate industry groups.

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

See accompanying notes to financial statements.

STATE STREET TARGET RETIREMENT 2040 FUND
PORTFOLIO STATISTICS (UNAUDITED)

Asset Allocation as of December 31, 2018 (as a percentage of Net Assets)

	% of Net Assets
Domestic Equity	52.3%
International Equity	31.6
Domestic Fixed Income	15.0
Short Term Investments	0.4
Other Assets in Excess of Liabilities	0.7
TOTAL	100.0%

STATE STREET TARGET RETIREMENT 2045 FUND MANAGEMENT'S DISCUSSION OF FUND PERFORMANCE (UNAUDITED)

The investment objective of the State Street Target Retirement 2045 Fund (the "Fund") seeks capital growth and income over the long term. The Fund's benchmark is the S&P 500 Index (the "Index").

For the 12-month period ended December 31, 2018 (the "Reporting Period"), the total return for the Fund's Class K shares was -7.94%, and for the Index was -4.38%. The total return for the Fund's secondary benchmark index, the State Street Target Retirement 2045 Composite Index (the "Secondary Index"), was -8.07% for the Reporting Period. The Fund and both the Index and Secondary 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 and Secondary Index are unmanaged and Index returns do not reflect fees and expenses of any kind, which would have a negative impact on returns.

The Fund is a "fund of funds" that invests in a wide variety of asset classes. During the Reporting Period, the Fund's diversified investment exposures contributed to its underperformance, relative to the equity only Index. The Fund performed in-line with the composite Secondary Index. In an abrupt reversal from the robust returns accumulated in 2017, most major asset classes recorded negative returns in 2018, as it proved to be a challenging year for equities and fixed income alike which negatively impacted the Fund's overall performance. While global equity markets opened the year with an acceleration of positive momentum from the synchronized upturn in global growth observed in 2017, outlooks were quickly tempered as investors were provided with a range of issues to navigate; these included a rising U.S. dollar, a trade war between the world's two largest economies, and pressures on a number of emerging market and Eurozone countries which caused a notable divergence across regional equity markets. In the US, strong corporate earnings propelled the S&P 500 Index to all-time highs during the third quarter on its way to surpassing the 1990's bull market to become the longest bull market on record. Through the first three quarters of the year the U.S. growth story remained on firm footing as new cycle highs were reached in various measures of economic health, including the manufacturing purchasing manager's index (PMI) and the NFIB small business optimism index readings, while unemployment levels of 3.7% approached 50 year lows. As macroeconomic data supported the Federal Reserve's path of tightening, inflation trended higher as evidenced by the personal consumption expenditures price index (PCE), which accelerated 2.2% in August towards its fastest annual increase since 2012 before falling to 1.8% in December. At the end of September, the S&P 500 and Russell 2000 Indexes returned a healthy 10.56% and 11.51%, respectively; however, these gains were erased by a tumultuous fourth quarter that saw a sharp uptick in volatility driven by concerns of slower global growth, uncertainty over the outcome of the ongoing trade war, and erratic policy decisions and pronouncements by Federal Reserve Chair Jerome Powell. The particularly vicious equity market declines in October and December resulted in U.S. equities experiencing their worst quarterly performance since 2011. Overall, the S&P 500 Index's fourth quarter decline of 13.52% brought the index to a loss of 4.38% for the year, while the Russell 2000 Index spiraled into bear market territory with a quarterly collapse of 20.20%, to finish 2018 down 11.01%.

Outside the US, the aforementioned divergent outcomes from U.S. equities reflected the relative tenor of economic growth, but policy issues including volatile trade conflicts and populist agendas also contributed to the dispersion of returns. The deteriorating market environment in the fourth quarter rippled through international developed markets. Sluggish economic growth evidenced by Germany's third quarter GDP contraction of 0.2% and the political uncertainty associated with both the UK's looming Brexit deal and Italy's budget dispute with the European Commission resulted in widespread market declines. For the entirety of 2018, the MSCI Europe Index sank 14.32% and the MSCI Pacific Index fell 11.78%. While emerging markets fell sharply throughout the first three quarters in 2018 on trade disputes and weaker currencies relative to the U.S. dollar, emerging markets demonstrated a degree of resilience during the final quarter of 2018 as the MSCI Emerging Markets Index dropped by 7.40%, but relatively outperformed developed equities. Overall, global equity markets as measured by the MSCI All Country World Index (ACWI) tumbled 12.65% for the fourth quarter, marking its worst quarterly performance since 2011, on its way towards a total drop of 8.93% for the year. Global real estate investment trusts (REITs) generated negative returns of 4.85% for the year, but relatively speaking, outperformed most major asset classes as heightened M&A activity and near record occupancy rates buoyed REITs to 6 straight monthly gains between March and September.

Within fixed income, the yield curve charted a clearly defined flattening course throughout 2018 as the Federal Reserve's firmer tone and four interest rate hikes lifted short-term yields, while the long end of the curve remained well anchored by the drop in inflation expectations. Robust economic output within the US, including strong job reports and higher trending wage growth, added upward pressure on yields throughout much of the year, resulting in the U.S. 10 Year Treasury yield reaching seven year highs of 3.25% in October. To end the year, the flatter curve levels continued to draw increased attention as investors witnessed an inversion between the yield on the five year and two year treasury notes in early December. Pressure on short-term yields reflected a shift in market expectations for future monetary policy as disappointing jobs data, including a

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STATE STREET TARGET RETIREMENT 2045 FUND
MANAGEMENT'S DISCUSSION OF FUND PERFORMANCE (UNAUDITED) (CONTINUED)

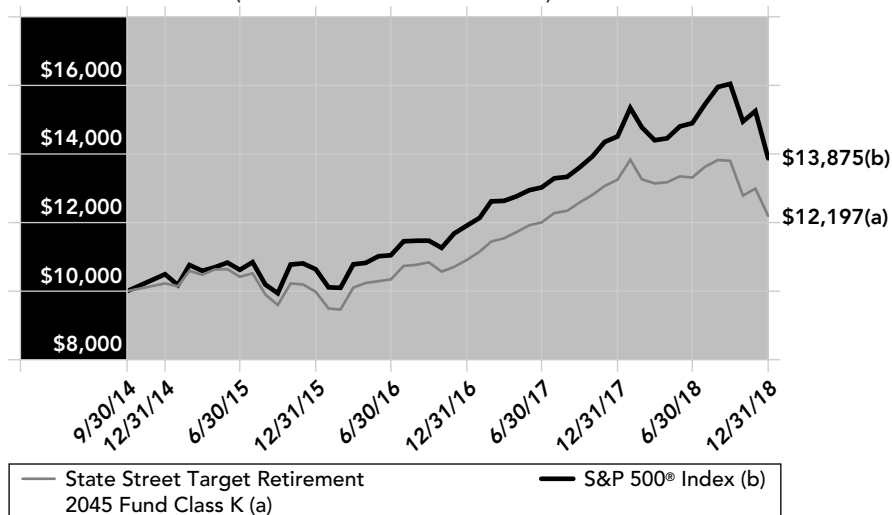
miss on payrolls and weaker than expected wage growth, coupled with equity market volatility sent ten year yields sharply lower to conclude the year at 2.68% - down nearly 60 basis points from October's seemingly distant highs. Overall, fixed income provided investors with mostly negative returns throughout the first three quarters of the year, as higher yields pressured returns lower before the fourth quarter offered some degree of safety to counter the collapse suffered by riskier asset classes. For the year, the Bloomberg Barclays US Aggregate Bond Index was flat, while returns at the long end of the curve, particularly credit, suffered the most. To wit, the Bloomberg Barclays US Long Treasury Index declined 1.84% and the Bloomberg Barclays US Long Credit Index declined 6.76% in 2018. Tightening financial conditions impacted high yield bond issues to a greater degree, relative to investment grade issues as a widening of nearly 200 bps in the Bloomberg Barclays High Yield \$200MM Very Liquid Index contributed a decline of 4.53% during the fourth quarter, towards an overall 2.08% decline for the year. The softer economic data and falling crude oil prices in the fourth quarter facilitated a persistent decline in market implied inflation in five year break-even yields. As a result, treasury inflation protected securities (TIPS) underperforming nominal bonds of similar maturities, as TIPS posted a loss of 1.26% on the year.

There were no positive contributors to the Fund's performance during the Reporting Period. The top negative contributors to the Fund's performance during the Reporting Period were State Street Global Equity ex-U.S. Index Portfolio, State Street Equity 500 Index II Portfolio and State Street Small/Mid Cap Equity Index Portfolio.

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 TARGET RETIREMENT 2045 FUND PERFORMANCE SUMMARY (UNAUDITED)

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



Line graph is based on cumulative total return.

Investment Performance as of December 31, 2018

	Total Return One Year Ended December 31, 2018	Average Annual Total Return Inception to Date * December 31, 2018
State Street Target Retirement 2045 Fund Class I	(7.96%)	4.76%
State Street Target Retirement 2045 Fund Class K	(7.94%)	4.78%
S&P 500 Index(b)	(4.38%)	8.01%

* Inception date is September 30, 2014.

(b) The Standard & Poor's 500 Composite Stock Price Index ("S&P 500[®] Index") is composed of five hundred (500) selected stocks, all of which are listed on national stock exchanges and spans over 25 separate industry groups.

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

See accompanying notes to financial statements.

STATE STREET TARGET RETIREMENT 2045 FUND
PORTFOLIO STATISTICS (UNAUDITED)

Asset Allocation as of December 31, 2018 (as a percentage of Net Assets)

	% of Net Assets
Domestic Equity	55.4%
International Equity	33.5
Domestic Fixed Income	10.3
Short Term Investments	0.5
Other Assets in Excess of Liabilities	0.3
TOTAL	100.0%

STATE STREET TARGET RETIREMENT 2050 FUND MANAGEMENT'S DISCUSSION OF FUND PERFORMANCE (UNAUDITED)

The investment objective of the State Street Target Retirement 2050 Fund (the "Fund") is to seek capital growth and income over the long term. The Fund's benchmark is the S&P 500 Index (the "Index").

For the 12-month period ended December 31, 2018 (the "Reporting Period"), the total return for the Fund's Class K shares was -8.13%, and for the Index was -4.38%. The total return for the Fund's secondary benchmark index, the State Street Target Retirement 2050 Composite Index (the "Secondary Index"), was -8.18% for the Reporting Period. The Fund and both the Index and Secondary 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 and Secondary Index are unmanaged and the Index returns do not reflect fees and expenses of any kind, which would have a negative impact on returns.

The Fund is a "fund of funds" that invests in a wide variety of asset classes. During the Reporting Period, the Fund's diversified investment exposures contributed to its underperformance, relative to the equity only Index. The Fund performed in-line with the composite Secondary Index. In an abrupt reversal from the robust returns accumulated in 2017, most major asset classes recorded negative returns in 2018, as it proved to be a challenging year for equities and fixed income alike which negatively impacted the Fund's overall performance. While global equity markets opened the year with an acceleration of positive momentum from the synchronized upturn in global growth observed in 2017, outlooks were quickly tempered as investors were provided with a range of issues to navigate; these included a rising U.S. dollar, a trade war between the world's two largest economies, and pressures on a number of emerging market and Eurozone countries which caused a notable divergence across regional equity markets. In the US, strong corporate earnings propelled the S&P 500 Index to all-time highs during the third quarter on its way to surpassing the 1990's bull market to become the longest bull market on record. Through the first three quarters of the year the U.S. growth story remained on firm footing as new cycle highs were reached in various measures of economic health, including the manufacturing purchasing manager's index (PMI) and the NFIB small business optimism index readings, while unemployment levels of 3.7% approached 50 year lows. As macroeconomic data supported the Federal Reserve's path of tightening, inflation trended higher as evidenced by the personal consumption expenditures price index (PCE), which accelerated 2.2% in August towards its fastest annual increase since 2012 before falling to 1.8% in December. At the end of September, the S&P 500 and Russell 2000 Indexes returned a healthy 10.56% and 11.51%, respectively; however, these gains were erased by a tumultuous fourth quarter that saw a sharp uptick in volatility driven by concerns of slower global growth, uncertainty over the outcome of the ongoing trade war, and erratic policy decisions and pronouncements by Federal Reserve Chair Jerome Powell. The particularly vicious equity market declines in October and December resulted in U.S. equities experiencing their worst quarterly performance since 2011. Overall, the S&P 500 Index's fourth quarter decline of 13.52% brought the index to a loss of 4.38% for the year, while the Russell 2000 Index spiraled into bear market territory with a quarterly collapse of 20.20%, to finish 2018 down 11.01%.

Outside the US, the aforementioned divergent outcomes from U.S. equities reflected the relative tenor of economic growth, but policy issues including volatile trade conflicts and populist agendas also contributed to the dispersion of returns. The deteriorating market environment in the fourth quarter rippled through international developed markets. Sluggish economic growth evidenced by Germany's third quarter GDP contraction of 0.2% and the political uncertainty associated with both the UK's looming Brexit deal and Italy's budget dispute with the European Commission resulted in widespread market declines. For the entirety of 2018, the MSCI Europe Index sank 14.32% and the MSCI Pacific Index fell 11.78%. While emerging markets fell sharply throughout the first three quarters in 2018 on trade disputes and weaker currencies relative to the U.S. dollar, emerging markets demonstrated a degree of resilience during the final quarter of 2018 as the MSCI Emerging Markets Index dropped by 7.40%, but relatively outperformed developed equities. Overall, global equity markets as measured by the MSCI All Country World Index (ACWI) tumbled 12.65% for the fourth quarter, marking its worst quarterly performance since 2011, on its way towards a total drop of 8.93% for the year. Global real estate investment trusts (REITs) generated negative returns of 4.85% for the year, but relatively speaking, outperformed most major asset classes as heightened M&A activity and near record occupancy rates buoyed REITs to 6 straight monthly gains between March and September.

Within fixed income, the yield curve charted a clearly defined flattening course throughout 2018 as the Federal Reserve's firmer tone and four interest rate hikes lifted short-term yields, while the long end of the curve remained well anchored by the drop in inflation expectations. Robust economic output within the US, including strong job reports and higher trending wage growth, added upward pressure on yields throughout much of the year, resulting in the U.S. 10 Year Treasury yield reaching seven year highs of 3.25% in October. To end the year, the flatter curve levels continued to draw increased attention as investors witnessed an inversion between the yield on the five year and two year treasury notes in early December. Pressure on short-term yields reflected a shift in market expectations for future monetary policy as disappointing jobs data, including a

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STATE STREET TARGET RETIREMENT 2050 FUND
MANAGEMENT'S DISCUSSION OF FUND PERFORMANCE (UNAUDITED) (CONTINUED)

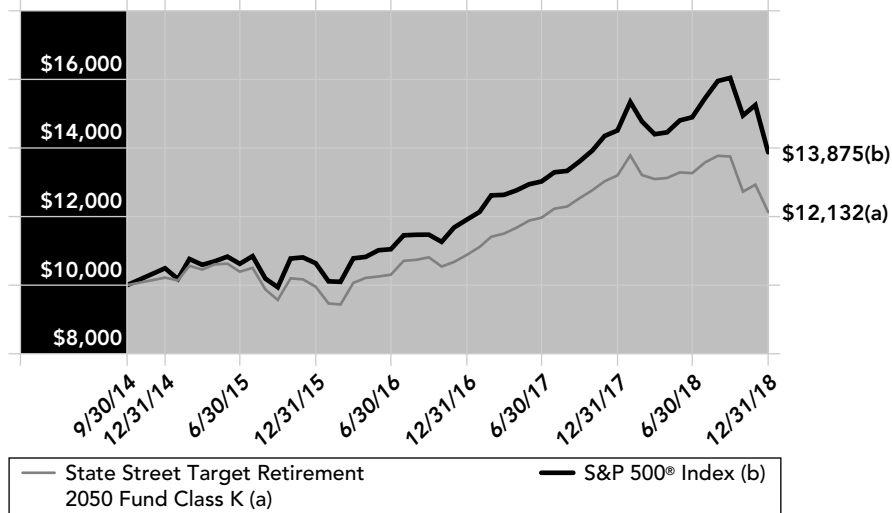
miss on payrolls and weaker than expected wage growth, coupled with equity market volatility sent ten year yields sharply lower to conclude the year at 2.68% - down nearly 60 basis points from October's seemingly distant highs. Overall, fixed income provided investors with mostly negative returns throughout the first three quarters of the year, as higher yields pressured returns lower before the fourth quarter offered some degree of safety to counter the collapse suffered by riskier asset classes. For the year, the Bloomberg Barclays US Aggregate Bond Index was flat, while returns at the long end of the curve, particularly credit, suffered the most. To wit, the Bloomberg Barclays US Long Treasury Index declined 1.84% and the Bloomberg Barclays US Long Credit Index declined 6.76% in 2018. Tightening financial conditions impacted high yield bond issues to a greater degree, relative to investment grade issues as a widening of nearly 200 bps in the Bloomberg Barclays High Yield \$200MM Very Liquid Index contributed a decline of 4.53% during the fourth quarter, towards an overall 2.08% decline for the year. The softer economic data and falling crude oil prices in the fourth quarter facilitated a persistent decline in market implied inflation in five year break-even yields. As a result, treasury inflation protected securities (TIPS) underperforming nominal bonds of similar maturities, as TIPS posted a loss of 1.26% on the year.

There were no positive contributors to the Fund's performance during the Reporting Period. The top negative contributors to the Fund's performance during the Reporting Period were State Street Global Equity ex-U.S. Index Portfolio, State Street Equity 500 Index II Portfolio and State Street Small/Mid Cap Equity Index Portfolio.

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**STATE STREET TARGET RETIREMENT 2050 FUND
PERFORMANCE SUMMARY (UNAUDITED)**

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



Line graph is based on cumulative total return.

Investment Performance as of December 31, 2018

	Total Return One Year Ended December 31, 2018	Average Annual Total Return Inception to Date * December 31, 2018
State Street Target Retirement 2050 Fund Class I	(8.14%)	4.63%
State Street Target Retirement 2050 Fund Class K	(8.13%)	4.65%
S&P 500 Index(b)	(4.38%)	8.01%

* Inception date is September 30, 2014.

(b) The Standard & Poor's 500 Composite Stock Price Index ("S&P 500[®] Index") is composed of five hundred (500) selected stocks, all of which are listed on national stock exchanges and spans over 25 separate industry groups.

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STATE STREET TARGET RETIREMENT 2050 FUND
PORTFOLIO STATISTICS (UNAUDITED)

Asset Allocation as of December 31, 2018 (as a percentage of Net Assets)

	% of Net Assets
Domestic Equity	55.9%
International Equity	33.8
Domestic Fixed Income	9.3
Short Term Investments	0.6
Other Assets in Excess of Liabilities	0.4
TOTAL	100.0%

See accompanying notes to financial statements.

STATE STREET TARGET RETIREMENT 2055 FUND MANAGEMENT'S DISCUSSION OF FUND PERFORMANCE (UNAUDITED)

The investment objective of the State Street Target Retirement 2055 Fund (the "Fund") is to seek capital growth and income over the long term. The Fund's benchmark is the S&P 500 Index (the "Index").

For the 12-month period ended December 31, 2018 (the "Reporting Period"), the total return for the Fund's Class K shares was -7.94%, and the Index was -4.38%. The total return of the Fund's secondary benchmark index, the State Street Target Retirement 2055 Composite Index (the "Secondary Index"), was -8.18% for the Reporting Period. The Fund and both the Index and Secondary 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 and Secondary Index are unmanaged and Index returns do not reflect fees and expenses of any kind, which would have a negative impact on returns.

The Fund is a "fund of funds" that invests in a wide variety of asset classes. During the Reporting Period, the Fund's diversified investment exposures contributed to its underperformance relative to the equity only Index. The Fund slightly outperformed the composite Secondary Index. In an abrupt reversal from the robust returns accumulated in 2017, most major asset classes recorded negative returns in 2018, as it proved to be a challenging year for equities and fixed income alike which negatively impacted the Fund's overall performance. While global equity markets opened the year with an acceleration of positive momentum from the synchronized upturn in global growth observed in 2017, outlooks were quickly tempered as investors were provided with a range of issues to navigate; these included a rising U.S. dollar, a trade war between the world's two largest economies, and pressures on a number of emerging market and Eurozone countries which caused a notable divergence across regional equity markets. In the US, strong corporate earnings propelled the S&P 500 Index to all-time highs during the third quarter on its way to surpassing the 1990's bull market to become the longest bull market on record. Through the first three quarters of the year the U.S. growth story remained on firm footing as new cycle highs were reached in various measures of economic health, including the manufacturing purchasing manager's index (PMI) and the NFIB small business optimism index readings, while unemployment levels of 3.7% approached 50 year lows. As macroeconomic data supported the Federal Reserve's path of tightening, inflation trended higher as evidenced by the personal consumption expenditures price index (PCE), which accelerated 2.2% in August towards its fastest annual increase since 2012 before falling to 1.8% in December. At the end of September, the S&P 500 and Russell 2000 Indexes returned a healthy 10.56% and 11.51%, respectively; however, these gains were erased by a tumultuous fourth quarter that saw a sharp uptick in volatility driven by concerns of slower global growth, uncertainty over the outcome of the ongoing trade war, and erratic policy decisions and pronouncements by Federal Reserve Chair Jerome Powell. The particularly vicious equity market declines in October and December resulted in U.S. equities experiencing their worst quarterly performance since 2011. Overall, the S&P 500 Index's fourth quarter decline of 13.52% brought the index to a loss of 4.38% for the year, while the Russell 2000 Index spiraled into bear market territory with a quarterly collapse of 20.20%, to finish 2018 down 11.01%.

Outside the US, the aforementioned divergent outcomes from U.S. equities reflected the relative tenor of economic growth, but policy issues including volatile trade conflicts and populist agendas also contributed to the dispersion of returns. The deteriorating market environment in the fourth quarter rippled through international developed markets. Sluggish economic growth evidenced by Germany's third quarter GDP contraction of 0.2% and the political uncertainty associated with both the UK's looming Brexit deal and Italy's budget dispute with the European Commission resulted in widespread market declines. For the entirety of 2018, the MSCI Europe Index sank 14.32% and the MSCI Pacific Index fell 11.78%. While emerging markets fell sharply throughout the first three quarters in 2018 on trade disputes and weaker currencies relative to the U.S. dollar, emerging markets demonstrated a degree of resilience during the final quarter of 2018 as the MSCI Emerging Markets Index dropped by 7.40%, but relatively outperformed developed equities. Overall, global equity markets as measured by the MSCI All Country World Index (ACWI) tumbled 12.65% for the fourth quarter, marking its worst quarterly performance since 2011, on its way towards a total drop of 8.93% for the year. Global real estate investment trusts (REITs) generated negative returns of 4.85% for the year, but relatively speaking, outperformed most major asset classes as heightened M&A activity and near record occupancy rates buoyed REITs to 6 straight monthly gains between March and September.

Within fixed income, the yield curve charted a clearly defined flattening course throughout 2018 as the Federal Reserve's firmer tone and four interest rate hikes lifted short-term yields, while the long end of the curve remained well anchored by the drop in inflation expectations. Robust economic output within the US, including strong job reports and higher trending wage growth, added upward pressure on yields throughout much of the year, resulting in the U.S. 10 Year Treasury yield reaching seven year highs of 3.25% in October. To end the year, the flatter curve levels continued to draw increased attention as investors witnessed an inversion between the yield on the five year and two year treasury notes in early December. Pressure on short-term yields reflected a shift in market expectations for future monetary policy as disappointing jobs data, including a

See accompanying notes to financial statements.

STATE STREET TARGET RETIREMENT 2055 FUND
MANAGEMENT'S DISCUSSION OF FUND PERFORMANCE (UNAUDITED) (CONTINUED)

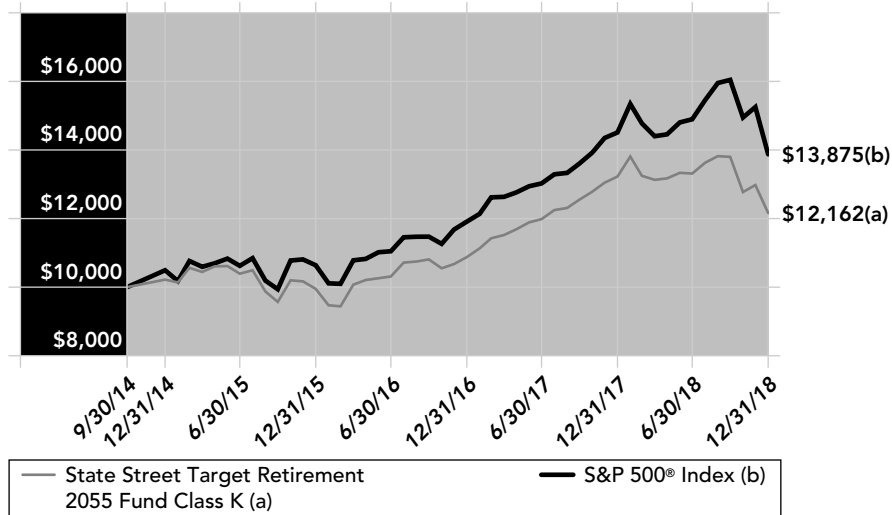
miss on payrolls and weaker than expected wage growth, coupled with equity market volatility sent ten year yields sharply lower to conclude the year at 2.68% - down nearly 60 basis points from October's seemingly distant highs. Overall, fixed income provided investors with mostly negative returns throughout the first three quarters of the year, as higher yields pressured returns lower before the fourth quarter offered some degree of safety to counter the collapse suffered by riskier asset classes. For the year, the Bloomberg Barclays US Aggregate Bond Index was flat, while returns at the long end of the curve, particularly credit, suffered the most. To wit, the Bloomberg Barclays US Long Treasury Index declined 1.84% and the Bloomberg Barclays US Long Credit Index declined 6.76% in 2018. Tightening financial conditions impacted high yield bond issues to a greater degree, relative to investment grade issues as a widening of nearly 200 bps in the Bloomberg Barclays High Yield \$200MM Very Liquid Index contributed a decline of 4.53% during the fourth quarter, towards an overall 2.08% decline for the year. The softer economic data and falling crude oil prices in the fourth quarter facilitated a persistent decline in market implied inflation in five year break-even yields. As a result, treasury inflation protected securities (TIPS) underperforming nominal bonds of similar maturities, as TIPS posted a loss of 1.26% on the year.

There were no positive contributors to the Fund's performance during the Reporting Period. The top negative contributors to the Fund's performance during the Reporting Period were State Street Global Equity ex-U.S. Index Portfolio, State Street Equity 500 Index II Portfolio and State Street Small/Mid Cap Equity Index Portfolio.

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 TARGET RETIREMENT 2055 FUND
PERFORMANCE SUMMARY (UNAUDITED)**

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



Line graph is based on cumulative total return.

Investment Performance as of December 31, 2018

	Total Return One Year Ended December 31, 2018	Average Annual Total Return Inception to Date * December 31, 2018
State Street Target Retirement 2055 Fund Class I	(7.93%)	4.74%
State Street Target Retirement 2055 Fund Class K	(7.94%)	4.71%
S&P 500 Index(b)	(4.38%)	8.01%

* Inception date is September 30, 2014.

(b) The Standard & Poor's 500 Composite Stock Price Index ("S&P 500[®] Index") is composed of five hundred (500) selected stocks, all of which are listed on national stock exchanges and spans over 25 separate industry groups.

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

See accompanying notes to financial statements.

STATE STREET TARGET RETIREMENT 2055 FUND
PORTFOLIO STATISTICS (UNAUDITED)

Asset Allocation as of December 31, 2018 (as a percentage of Net Assets)

	% of Net Assets
Domestic Equity	55.8%
International Equity	33.8
Domestic Fixed Income	9.3
Short Term Investments	0.8
Other Assets in Excess of Liabilities	0.3
TOTAL	100.0%

See accompanying notes to financial statements.

STATE STREET TARGET RETIREMENT 2060 FUND MANAGEMENT'S DISCUSSION OF FUND PERFORMANCE (UNAUDITED)

The investment objective of the State Street Target Retirement 2060 Fund (the "Fund") is to seek capital growth and income over the long term. The Fund's benchmark is the S&P 500 Index (the "Index").

For the 12-month period ended December 31, 2018 (the "Reporting Period"), the total return for the Fund's Class K shares was -8.13%, and for the Index was -4.38%. The total return for the Fund's secondary benchmark index, the State Street Target Retirement 2060 Composite Index (the "Secondary Index"), was -8.18% for the Reporting Period. The Fund and both the Index and Secondary 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 and Secondary Index are unmanaged and the Index returns do not reflect fees and expenses of any kind, which would have a negative impact on returns.

The Fund is a "fund of funds" that invests in a wide variety of asset classes. During the Reporting Period, the Fund's diversified investment exposures contributed to its underperformance, relative to the equity only Index. The Fund slightly outperformed the composite Secondary Index. In an abrupt reversal from the robust returns accumulated in 2017, most major asset classes recorded negative returns in 2018, as it proved to be a challenging year for equities and fixed income alike which negatively impacted the Fund's overall performance. While global equity markets opened the year with an acceleration of positive momentum from the synchronized upturn in global growth observed in 2017, outlooks were quickly tempered as investors were provided with a range of issues to navigate; these included a rising U.S. dollar, a trade war between the world's two largest economies, and pressures on a number of emerging market and Eurozone countries which caused a notable divergence across regional equity markets. In the US, strong corporate earnings propelled the S&P 500 Index to all-time highs during the third quarter on its way to surpassing the 1990's bull market to become the longest bull market on record. Through the first three quarters of the year the U.S. growth story remained on firm footing as new cycle highs were reached in various measures of economic health, including the manufacturing purchasing manager's index (PMI) and the NFIB small business optimism index readings, while unemployment levels of 3.7% approached 50 year lows. As macroeconomic data supported the Federal Reserve's path of tightening, inflation trended higher as evidenced by the personal consumption expenditures price index (PCE), which accelerated 2.2% in August towards its fastest annual increase since 2012 before falling to 1.8% in December. At the end of September, the S&P 500 and Russell 2000 Indexes returned a healthy 10.56% and 11.51%, respectively; however, these gains were erased by a tumultuous fourth quarter that saw a sharp uptick in volatility driven by concerns of slower global growth, uncertainty over the outcome of the ongoing trade war, and erratic policy decisions and pronouncements by Federal Reserve Chair Jerome Powell. The particularly vicious equity market declines in October and December resulted in U.S. equities experiencing their worst quarterly performance since 2011. Overall, the S&P 500 Index's fourth quarter decline of 13.52% brought the index to a loss of 4.38% for the year, while the Russell 2000 Index spiraled into bear market territory with a quarterly collapse of 20.20%, to finish 2018 down 11.01%.

Outside the US, the aforementioned divergent outcomes from U.S. equities reflected the relative tenor of economic growth, but policy issues including volatile trade conflicts and populist agendas also contributed to the dispersion of returns. The deteriorating market environment in the fourth quarter rippled through international developed markets. Sluggish economic growth evidenced by Germany's third quarter GDP contraction of 0.2% and the political uncertainty associated with both the UK's looming Brexit deal and Italy's budget dispute with the European Commission resulted in widespread market declines. For the entirety of 2018, the MSCI Europe Index sank 14.32% and the MSCI Pacific Index fell 11.78%. While emerging markets fell sharply throughout the first three quarters in 2018 on trade disputes and weaker currencies relative to the U.S. dollar, emerging markets demonstrated a degree of resilience during the final quarter of 2018 as the MSCI Emerging Markets Index dropped by 7.40%, but relatively outperformed developed equities. Overall, global equity markets as measured by the MSCI All Country World Index (ACWI) tumbled 12.65% for the fourth quarter, marking its worst quarterly performance since 2011, on its way towards a total drop of 8.93% for the year. Global real estate investment trusts (REITs) generated negative returns of 4.85% for the year, but relatively speaking, outperformed most major asset classes as heightened M&A activity and near record occupancy rates buoyed REITs to 6 straight monthly gains between March and September.

Within fixed income, the yield curve charted a clearly defined flattening course throughout 2018 as the Federal Reserve's firmer tone and four interest rate hikes lifted short-term yields, while the long end of the curve remained well anchored by the drop in inflation expectations. Robust economic output within the US, including strong job reports and higher trending wage growth, added upward pressure on yields throughout much of the year, resulting in the U.S. 10 Year Treasury yield reaching seven year highs of 3.25% in October. To end the year, the flatter curve levels continued to draw increased attention as investors witnessed an inversion between the yield on the five year and two year treasury notes in early December. Pressure on short-term yields reflected a shift in market expectations for future monetary policy as disappointing jobs data, including a

See accompanying notes to financial statements.

STATE STREET TARGET RETIREMENT 2060 FUND
MANAGEMENT'S DISCUSSION OF FUND PERFORMANCE (UNAUDITED) (CONTINUED)

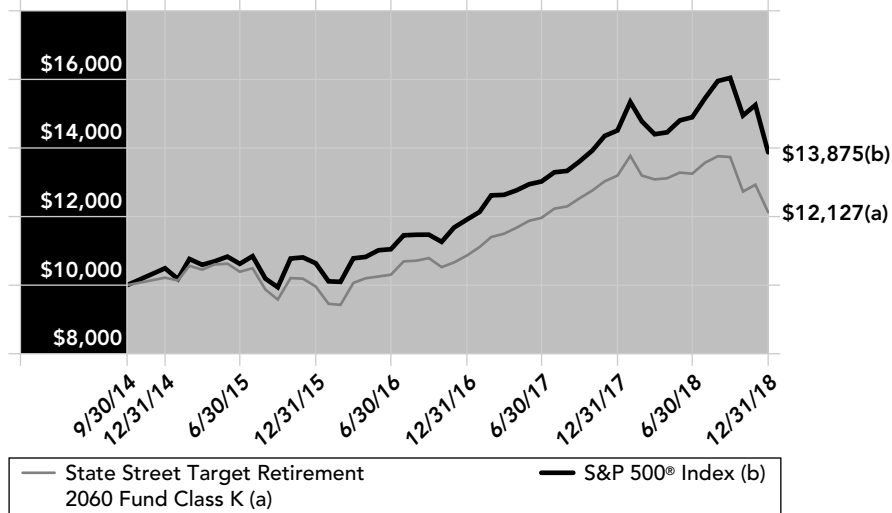
miss on payrolls and weaker than expected wage growth, coupled with equity market volatility sent ten year yields sharply lower to conclude the year at 2.68% - down nearly 60 basis points from October's seemingly distant highs. Overall, fixed income provided investors with mostly negative returns throughout the first three quarters of the year, as higher yields pressured returns lower before the fourth quarter offered some degree of safety to counter the collapse suffered by riskier asset classes. For the year, the Bloomberg Barclays US Aggregate Bond Index was flat, while returns at the long end of the curve, particularly credit, suffered the most. To wit, the Bloomberg Barclays US Long Treasury Index declined 1.84% and the Bloomberg Barclays US Long Credit Index declined 6.76% in 2018. Tightening financial conditions impacted high yield bond issues to a greater degree, relative to investment grade issues as a widening of nearly 200 bps in the Bloomberg Barclays High Yield \$200MM Very Liquid Index contributed a decline of 4.53% during the fourth quarter, towards an overall 2.08% decline for the year. The softer economic data and falling crude oil prices in the fourth quarter facilitated a persistent decline in market implied inflation in five year break-even yields. As a result, treasury inflation protected securities (TIPS) underperforming nominal bonds of similar maturities, as TIPS posted a loss of 1.26% on the year.

There were no positive contributors to the Fund's performance during the Reporting Period. The top negative contributors to the Fund's performance during the Reporting Period were State Street Global Equity ex-U.S. Index Portfolio, State Street Equity 500 Index II Portfolio and State Street Small/Mid Cap Equity Index Portfolio.

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 TARGET RETIREMENT 2060 FUND
PERFORMANCE SUMMARY (UNAUDITED)**

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



Line graph is based on cumulative total return.

Investment Performance as of December 31, 2018

	Total Return One Year Ended December 31, 2018	Average Annual Total Return Inception to Date * December 31, 2018
State Street Target Retirement 2060 Fund Class I	(8.13%)	4.63%
State Street Target Retirement 2060 Fund Class K	(8.13%)	4.64%
S&P 500 Index(b)	(4.38%)	8.01%

* Inception date is September 30, 2014.

(b) The Standard & Poor's 500 Composite Stock Price Index ("S&P 500[®] Index") is composed of five hundred (500) selected stocks, all of which are listed on national stock exchanges and spans over 25 separate industry groups.

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

See accompanying notes to financial statements.

STATE STREET TARGET RETIREMENT 2060 FUND
PORTFOLIO STATISTICS (UNAUDITED)

Asset Allocation as of December 31, 2018 (as a percentage of Net Assets)

	% of Net Assets
Domestic Equity	55.9%
International Equity	33.9
Domestic Fixed Income	9.3
Short Term Investments	1.4
Liabilities in Excess of Other Assets	(0.5)
TOTAL	100.0%

See accompanying notes to financial statements.

STATE STREET INSTITUTIONAL INVESTMENT TRUST
STATE STREET TARGET RETIREMENT 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>
MUTUAL FUNDS AND EXCHANGE TRADED PRODUCTS — 99.0% (a)			SHORT-TERM INVESTMENTS — 7.9%		
DOMESTIC EQUITY — 20.6%			State Street Institutional		
State Street Equity 500 Index II Portfolio	2,948,627	\$ 34,705,348	U.S. Government Money Market Fund, Class G Shares 2.31% (c)(d)	689,450	\$ 689,450
State Street Small/Mid Cap Equity Index Portfolio	638,270	<u>6,580,561</u>	State Street Navigator Securities Lending Portfolio II (c)(e)	15,212,002	<u>15,212,002</u>
		<u>41,285,909</u>	TOTAL SHORT-TERM INVESTMENTS		
DOMESTIC FIXED INCOME — 45.7%			(Cost \$15,901,452)		
SPDR Bloomberg Barclays High Yield Bond ETF (b)	408,730	13,729,241	TOTAL INVESTMENTS—106.9%		
SPDR Portfolio Short Term Corporate Bond ETF (b)	260,343	7,846,738	(Cost \$226,877,999)		
SPDR Portfolio Short Term Treasury ETF (b)	1,046,385	30,952,068	LIABILITIES IN EXCESS OF OTHER ASSETS—(6.9)%		
State Street Aggregate Bond Index Portfolio	4,053,942	<u>39,363,780</u>	NET ASSETS—100.0%		
		<u>91,891,827</u>	<u>\$ 200,947,996</u>		
INFLATION LINKED — 17.6%			(a) Affiliated fund managed by SSGA Funds Management, Inc. Amounts related to these transactions during the period ended December 31, 2018 are shown in the Affiliate Table below.		
SPDR Bloomberg Barclays 1-10 Year TIPS ETF	1,874,241	<u>35,366,928</u>	(b) All or a portion of the shares of the security are on loan at December 31, 2018.		
INTERNATIONAL EQUITY — 10.2%			(c) The Fund invested in certain money market funds managed by SSGA Funds Management, Inc. Amounts related to these transactions during the period ended December 31, 2018 are shown in the Affiliate Table below.		
State Street Global Equity ex-U.S. Index Portfolio	2,272,730	<u>20,500,023</u>	(d) The rate shown is the annualized seven-day yield at December 31, 2018.		
REAL ESTATE — 4.9%			(e) Investment of cash collateral for securities loaned.		
SPDR Dow Jones Global Real Estate ETF	222,345	<u>9,840,990</u>			
TOTAL MUTUAL FUNDS AND EXCHANGE TRADED PRODUCTS					
(Cost \$210,976,547)		<u>198,885,677</u>			

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 – Quoted Prices</u>	<u>Level 2 – Other Significant Observable Inputs</u>	<u>Level 3 – Significant Unobservable Inputs</u>	<u>Total</u>
ASSETS:				
INVESTMENTS:				
Mutual Funds and Exchange Traded Products	\$198,885,677	\$—	\$—	\$198,885,677
Short-Term Investments	<u>15,901,452</u>	<u>—</u>	<u>—</u>	<u>15,901,452</u>
TOTAL INVESTMENTS	<u>\$214,787,129</u>	<u>\$—</u>	<u>\$—</u>	<u>\$214,787,129</u>

See accompanying notes to financial statements.

STATE STREET INSTITUTIONAL INVESTMENT TRUST
STATE STREET TARGET RETIREMENT FUND
SCHEDULE OF INVESTMENTS (continued)
December 31, 2018

Affiliate Table

	Number of Shares Held at 12/31/17	Value at 12/31/17	Cost of Purchases	Proceeds from Shares Sold	Realized Gain (Loss)	Change in Unrealized Appreciation/ Depreciation	Number of Shares Held at 12/31/18	Value at 12/31/18	Dividend Income	Capital Gains Distributions
SPDR Bloomberg Barclays 1-10 Year TIPS ETF	1,261,325	\$ 24,330,959	\$ 31,215,328	\$ 19,289,404	\$ (804,985)	\$ (84,970)	1,874,241	\$ 35,366,928	\$ 681,545	\$ —
SPDR Bloomberg Barclays High Yield Bond ETF	257,521	9,456,171	14,400,676	8,690,427	(377,475)	(1,059,704)	408,730	13,729,241	812,846	—
SPDR Dow Jones Global Real Estate ETF	138,619	6,775,697	9,152,213	5,013,752	(199,902)	(873,266)	222,345	9,840,990	399,288	—
SPDR Portfolio Short Term Corporate Bond ETF	177,386	5,396,082	7,579,251	5,042,419	(82,561)	(3,615)	260,343	7,846,738	199,402	—
SPDR Portfolio Short Term Treasury ETF	714,687	21,351,060	27,824,042	17,930,663	(450,406)	158,035	1,046,385	30,952,068	682,790	—
State Street Aggregate Bond Index Portfolio	2,706,569	27,065,687	34,588,917	21,150,865	(1,018,608)	(121,351)	4,053,942	39,363,780	1,179,110	—
State Street Equity 500 Index II Portfolio	1,722,843	22,517,564	34,269,109	17,816,441	2,131,881	(6,396,765)	2,948,627	34,705,348	622,828	1,050,467
State Street Global Equity ex-U.S. Index Portfolio	1,271,615	13,746,163	19,902,372	8,927,408	605,510	(4,826,614)	2,272,730	20,500,023	546,631	2,215
State Street Institutional U.S. Government Money Market Fund, Class G Shares	1,512,269	1,512,269	157,757,767	158,580,586	—	—	689,450	689,450	26,196	—
State Street Navigator Securities Lending Government Montey Market Portfolio	—	—	262,466,594	262,466,594	—	—	—	—	190,321	—
State Street Navigator Securities Lending Portfolio II	—	—	35,435,169	20,223,167	—	—	15,212,002	15,212,002	20,332	—
State Street Small/Mid Cap Equity Index Portfolio	350,686	4,243,297	6,534,096	3,055,021	383,467	(1,525,278)	638,270	6,580,561	90,817	233,180
Total		<u>\$136,394,949</u>	<u>\$641,125,534</u>	<u>\$548,186,747</u>	<u>\$ 186,921</u>	<u>\$(14,733,528)</u>		<u>\$214,787,129</u>	<u>\$5,452,106</u>	<u>\$1,285,862</u>

See accompanying notes to financial statements.

STATE STREET INSTITUTIONAL INVESTMENT TRUST
STATE STREET TARGET RETIREMENT 2015 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>
MUTUAL FUNDS AND EXCHANGE TRADED PRODUCTS — 98.7% (a)			SHORT-TERM INVESTMENTS — 6.7%		
DOMESTIC EQUITY — 22.0%			State Street Institutional		
State Street Equity 500 Index II Portfolio	4,104,579	\$ 48,310,895	U.S. Government Money Market Fund, Class G Shares 2.31% (c)(d)	1,054,483	\$ 1,054,483
State Street Small/Mid Cap Equity Index Portfolio	834,650	8,605,234	State Street Navigator Securities Lending Portfolio II (c)(e)	16,185,625	16,185,625
		<u>56,916,129</u>	TOTAL SHORT-TERM INVESTMENTS		
DOMESTIC FIXED INCOME — 41.6%			(Cost \$17,240,108)		
SPDR Bloomberg Barclays High Yield Bond ETF (b)	522,395	17,547,248	INVESTMENTS—105.4%		
SPDR Portfolio Short Term Corporate Bond ETF	249,519	7,520,503	(Cost \$285,534,045)		
SPDR Portfolio Short Term Treasury ETF	999,092	29,553,141	LIABILITIES IN EXCESS OF OTHER ASSETS—(5.4)%		
State Street Aggregate Bond Index Portfolio	5,441,118	52,833,258	NET ASSETS—100.0%		
		<u>107,454,150</u>	<u>\$ 258,054,399</u>		
INFLATION LINKED — 19.0%			(a) Affiliated fund managed by SSGA Funds Management, Inc. Amounts related to these transactions during the period ended December 31, 2018 are shown in the Affiliate Table below.		
SPDR Bloomberg Barclays 1-10 Year TIPS ETF	2,595,101	48,969,556	(b) All or a portion of the shares of the security are on loan at December 31, 2018.		
INTERNATIONAL EQUITY — 11.2%			(c) The Fund invested in certain money market funds managed by SSGA Funds Management, Inc. Amounts related to these transactions during the period ended December 31, 2018 are shown in the Affiliate Table below.		
State Street Global Equity ex-U.S. Index Portfolio	3,193,822	28,808,277	(d) The rate shown is the annualized seven-day yield at December 31, 2018.		
REAL ESTATE — 4.9%			(e) Investment of cash collateral for securities loaned.		
SPDR Dow Jones Global Real Estate ETF	283,875	12,564,308			
TOTAL MUTUAL FUNDS AND EXCHANGE TRADED PRODUCTS					
(Cost \$268,293,937)		<u>254,712,420</u>			

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 – Quoted Prices</u>	<u>Level 2 – Other Significant Observable Inputs</u>	<u>Level 3 – Significant Unobservable Inputs</u>	<u>Total</u>
ASSETS:				
INVESTMENTS:				
Mutual Funds and Exchange Traded Products	\$254,712,420	\$—	\$—	\$254,712,420
Short-Term Investments	17,240,108	—	—	17,240,108
TOTAL INVESTMENTS	<u>\$271,952,528</u>	<u>\$—</u>	<u>\$—</u>	<u>\$271,952,528</u>

See accompanying notes to financial statements.

STATE STREET INSTITUTIONAL INVESTMENT TRUST
STATE STREET TARGET RETIREMENT 2015 FUND
SCHEDULE OF INVESTMENTS (continued)
December 31, 2018

Affiliate Table

	Number of Shares Held at 12/31/17	Value at 12/31/17	Cost of Purchases	Proceeds from Shares Sold	Realized Gain (Loss)	Change in Unrealized Appreciation/ Depreciation	Number of Shares Held at 12/31/18	Value at 12/31/18	Dividend Income	Capital Gains Distributions
SPDR Bloomberg Barclays 1-10 Year TIPS ETF	2,695,928	\$ 52,004,451	\$ 14,221,758	\$ 16,008,976	\$ (578,377)	\$ (669,300)	2,595,101	\$ 48,969,556	\$1,034,944	\$ —
SPDR Bloomberg Barclays High Yield Bond ETF	471,983	17,331,216	12,489,249	10,614,208	(253,460)	(1,405,549)	522,395	17,547,248	1,067,867	—
SPDR Dow Jones Global Real Estate ETF	253,572	12,394,599	4,833,558	3,374,826	(109,053)	(1,179,970)	283,875	12,564,308	498,450	—
SPDR Portfolio Short Term Corporate Bond ETF	162,611	4,946,627	5,484,111	2,851,315	(36,578)	(22,342)	249,519	7,520,503	160,803	—
SPDR Portfolio Short Term Treasury ETF	645,897	19,295,979	14,705,769	4,222,413	(95,761)	(130,433)	999,092	29,553,141	546,239	—
State Street Aggregate Bond Index Portfolio	5,447,111	54,471,108	16,473,256	16,281,671	(657,745)	(1,171,690)	5,441,118	52,833,258	1,674,425	—
State Street Equity 500 Index II Portfolio	3,712,837	48,526,773	20,689,898	17,257,460	2,911,124	(6,559,440)	4,104,579	48,310,895	876,577	1,478,441
State Street Global Equity ex-U.S. Index Portfolio	2,782,326	30,076,951	11,660,070	7,658,458	1,229,982	(6,500,268)	3,193,822	28,808,277	779,891	3,160
State Street Institutional U.S. Government Money Market Fund, Class G Shares	959,567	959,567	71,663,509	71,568,593	—	—	1,054,483	1,054,483	10,186	—
State Street Navigator Securities Lending Government Montey Market Portfolio	—	—	231,650,679	231,650,679	—	—	—	—	193,994	—
State Street Navigator Securities Lending Portfolio II	—	—	65,314,751	49,129,126	—	—	16,185,625	16,185,625	23,190	—
State Street Small/Mid Cap Equity Index Portfolio	648,841	7,850,978	3,838,816	2,052,517	350,401	(1,382,444)	834,650	8,605,234	117,395	301,422
Total		<u>\$247,858,249</u>	<u>\$473,025,424</u>	<u>\$432,670,242</u>	<u>\$2,760,533</u>	<u>\$(19,021,436)</u>		<u>\$271,952,528</u>	<u>\$6,983,961</u>	<u>\$1,783,023</u>

See accompanying notes to financial statements.

STATE STREET INSTITUTIONAL INVESTMENT TRUST
STATE STREET TARGET RETIREMENT 2020 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>
MUTUAL FUNDS AND EXCHANGE TRADED PRODUCTS — 99.0% (a)			SHORT-TERM INVESTMENTS — 5.5%		
DOMESTIC EQUITY — 30.0%			State Street Institutional		
State Street Equity 500 Index II Portfolio	17,924,338	\$ 210,969,455	U.S. Government Money Market Fund, Class G Shares 2.31% (c)(d)	3,856,701	\$ 3,856,701
State Street Small/Mid Cap Equity Index Portfolio	4,208,975	43,394,534	State Street Navigator Securities Lending Portfolio II (c)(e)	42,621,043	42,621,043
		<u>254,363,989</u>			
DOMESTIC FIXED INCOME — 31.3%			TOTAL SHORT-TERM INVESTMENTS		
SPDR Bloomberg Barclays High Yield Bond ETF (b)	1,590,079	53,410,754	(Cost \$46,477,744)		\$ 46,477,744
SPDR Portfolio Long Term Treasury ETF	189,337	6,634,368			
State Street Aggregate Bond Index Portfolio	21,231,286	206,155,787	TOTAL INVESTMENTS—104.5%		<u>887,270,000</u>
		<u>266,200,909</u>	(Cost \$930,511,793)		
INFLATION LINKED — 16.9%			LIABILITIES IN EXCESS OF OTHER ASSETS—(4.5)%		
SPDR Bloomberg Barclays 1-10 Year TIPS ETF	7,629,950	143,977,157			<u>(38,330,091)</u>
INTERNATIONAL EQUITY — 16.4%			NET ASSETS—100.0%		
State Street Global Equity ex-U.S. Index Portfolio	15,432,561	139,201,704			<u>\$ 848,939,909</u>
REAL ESTATE — 4.4%					
SPDR Dow Jones Global Real Estate ETF	837,065	37,048,497			
TOTAL MUTUAL FUNDS AND EXCHANGE TRADED PRODUCTS					
(Cost \$884,034,049)		<u>840,792,256</u>			

- (a) Affiliated fund managed by SSGA Funds Management, Inc. Amounts related to these transactions during the period ended December 31, 2018 are shown in the Affiliate Table below.
- (b) All or a portion of the shares of the security are on loan at December 31, 2018.
- (c) The Fund invested in certain money market funds managed by SSGA Funds Management, Inc. Amounts related to these transactions during the period ended December 31, 2018 are shown in the Affiliate Table below.
- (d) The rate shown is the annualized seven-day yield at December 31, 2018.
- (e) Investment of cash collateral for securities loaned.

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 – Quoted Prices</u>	<u>Level 2 – Other Significant Observable Inputs</u>	<u>Level 3 – Significant Unobservable Inputs</u>	<u>Total</u>
ASSETS:				
INVESTMENTS:				
Mutual Funds and Exchange Traded Products	\$840,792,256	\$—	\$—	\$840,792,256
Short-Term Investments	46,477,744	—	—	46,477,744
TOTAL INVESTMENTS	<u>\$887,270,000</u>	<u>\$—</u>	<u>\$—</u>	<u>\$887,270,000</u>

See accompanying notes to financial statements.

STATE STREET INSTITUTIONAL INVESTMENT TRUST
STATE STREET TARGET RETIREMENT 2020 FUND
SCHEDULE OF INVESTMENTS (continued)
December 31, 2018

Affiliate Table

	Number of Shares Held at 12/31/17	Value at 12/31/17	Cost of Purchases	Proceeds from Shares Sold	Realized Gain (Loss)	Change in Unrealized Appreciation/ Depreciation	Number of Shares Held at 12/31/18	Value at 12/31/18	Dividend Income	Capital Gains Distributions
SPDR Bloomberg Barclays 1-10 Year TIPS ETF	4,622,893	\$ 89,175,606	\$ 67,254,274	\$ 9,606,732	\$ (445,933)	\$ (2,400,058)	7,629,950	\$143,977,157	\$ 2,439,719	\$ —
SPDR Bloomberg Barclays High Yield Bond ETF	1,266,946	46,522,257	23,356,757	11,649,010	(113,684)	(4,705,566)	1,590,079	53,410,754	3,021,440	—
SPDR Bloomberg Barclays TIPS ETF	413,971	23,285,869	4,411,004	27,055,621	(751,451)	110,199	—	—	406,100	—
SPDR Dow Jones Global Real Estate ETF	636,734	31,123,558	14,840,995	5,342,914	(338,886)	(3,234,256)	837,065	37,048,497	1,345,983	—
SPDR Portfolio Long Term Treasury ETF	382,227	13,985,686	4,042,660	10,693,492	(291,231)	(409,255)	189,337	6,634,368	318,925	—
State Street Aggregate Bond Index Portfolio	19,384,934	193,849,339	60,173,607	41,640,439	(2,341,992)	(3,884,728)	21,231,286	206,155,787	6,170,781	—
State Street Equity 500 Index II Portfolio	15,046,398	196,656,415	78,950,733	46,899,141	9,035,598	(26,774,150)	17,924,338	210,969,455	3,919,114	6,610,007
State Street Global Equity ex-U.S. Index Portfolio	12,706,587	137,358,201	50,078,326	22,960,518	4,145,793	(29,420,098)	15,432,561	139,201,704	3,877,271	15,709
State Street Institutional U.S. Government Money Market Fund, Class G Shares	5,094,506	5,094,506	190,969,303	192,207,108	—	—	3,856,701	3,856,701	34,624	—
State Street Navigator Securities Lending Government Montey Market Portfolio	—	—	555,301,290	555,301,290	—	—	—	—	372,989	—
State Street Navigator Securities Lending Portfolio II	—	—	77,228,548	34,607,505	—	—	42,621,043	42,621,043	51,633	—
State Street Small/Mid Cap Equity Index Portfolio	3,453,558	41,788,055	17,378,068	10,191,989	2,228,126	(7,807,726)	4,208,975	43,394,534	625,939	1,607,149
Total		<u>\$778,839,492</u>	<u>\$1,143,985,565</u>	<u>\$968,155,759</u>	<u>\$11,126,340</u>	<u>\$(78,525,638)</u>		<u>\$887,270,000</u>	<u>\$22,584,518</u>	<u>\$8,232,865</u>

See accompanying notes to financial statements.

STATE STREET INSTITUTIONAL INVESTMENT TRUST
STATE STREET TARGET RETIREMENT 2025 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>
MUTUAL FUNDS AND EXCHANGE TRADED PRODUCTS — 98.9% (a)			SHORT-TERM INVESTMENTS — 4.1%		
DOMESTIC EQUITY — 38.6%			State Street Institutional		
State Street Equity 500 Index	26,638,196	\$ 313,531,564	U.S. Government Money		
II Portfolio			Market Fund, Class G		
State Street Small/Mid Cap			Shares 2.31% (c)(d)	3,371,562	\$ 3,371,562
Equity Index Portfolio	7,387,038	76,160,363	State Street Navigator		
		<u>389,691,927</u>	Securities Lending		
			Portfolio II (c)(e)	37,759,701	<u>37,759,701</u>
DOMESTIC FIXED INCOME — 27.7%			TOTAL SHORT-TERM INVESTMENTS		
SPDR Bloomberg Barclays			(Cost \$41,131,263)		\$ 41,131,263
High Yield Bond ETF (b)	1,726,491	57,992,833	TOTAL INVESTMENTS—103.0%		
SPDR Portfolio Long Term			(Cost \$1,098,292,917)		<u>1,038,327,552</u>
Treasury ETF	1,615,726	56,615,039	LIABILITIES IN EXCESS OF OTHER ASSETS—(3.0)%		
State Street Aggregate Bond					<u>(30,003,644)</u>
Index Portfolio	16,976,734	<u>164,844,088</u>	NET ASSETS—100.0%		
		<u>279,451,960</u>			<u>\$ 1,008,323,908</u>
INFLATION LINKED — 8.2%			(a) Affiliated fund managed by SSGA Funds Management, Inc. Amounts related to these transactions during the period ended December 31, 2018 are shown in the Affiliate Table below.		
SPDR Bloomberg Barclays			(b) All or a portion of the shares of the security are on loan at December 31, 2018.		
TIPS ETF (b)	1,525,330	<u>82,200,034</u>	(c) The Fund invested in certain money market funds managed by SSGA Funds Management, Inc. Amounts related to these transactions during the period ended December 31, 2018 are shown in the Affiliate Table below.		
INTERNATIONAL EQUITY — 22.5%			(d) The rate shown is the annualized seven-day yield at December 31, 2018.		
State Street Global Equity			(e) Investment of cash collateral for securities loaned.		
ex-U.S. Index Portfolio	25,109,397	<u>226,486,759</u>			
REAL ESTATE — 1.9%					
SPDR Dow Jones Global Real					
Estate ETF	437,542	<u>19,365,609</u>			
TOTAL MUTUAL FUNDS AND EXCHANGE TRADED PRODUCTS					
(Cost \$1,057,161,654).		<u>997,196,289</u>			

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 – Quoted Prices</u>	<u>Level 2 – Other Significant Observable Inputs</u>	<u>Level 3 – Significant Unobservable Inputs</u>	<u>Total</u>
ASSETS:				
INVESTMENTS:				
Mutual Funds and Exchange Traded Products	\$ 997,196,289	\$—	\$—	\$ 997,196,289
Short-Term Investments	41,131,263	—	—	41,131,263
TOTAL INVESTMENTS.	<u>\$1,038,327,552</u>	<u>\$—</u>	<u>\$—</u>	<u>\$1,038,327,552</u>

See accompanying notes to financial statements.

**STATE STREET INSTITUTIONAL INVESTMENT TRUST
STATE STREET TARGET RETIREMENT 2025 FUND
SCHEDULE OF INVESTMENTS (continued)**

December 31, 2018

Affiliate Table

	Number of Shares Held at 12/31/17	Value at 12/31/17	Cost of Purchases	Proceeds from Shares Sold	Realized Gain (Loss)	Change in Unrealized Appreciation/ Depreciation	Number of Shares Held at 12/31/18	Value at 12/31/18	Dividend Income	Capital Gains Distributions
SPDR Bloomberg Barclays High Yield Bond ETF . . .	1,359,223	\$ 49,910,669	\$ 28,504,521	\$ 14,991,523	\$ (442,720)	\$ (4,988,114)	1,726,491	\$ 57,992,833	\$ 3,359,256	\$ —
SPDR Bloomberg Barclays TIPS ETF	1,036,247	58,288,894	34,901,447	7,769,446	(496,051)	(2,724,810)	1,525,330	82,200,034	2,092,167	—
SPDR Dow Jones Global Real Estate ETF	256,072	12,516,799	9,563,768	1,000,063	(61,335)	(1,653,560)	437,542	19,365,609	637,810	—
SPDR Portfolio Long Term Treasury ETF	1,548,775	56,669,677	22,037,268	19,745,134	(1,396,425)	(950,347)	1,615,726	56,615,039	1,737,645	—
State Street Aggregate Bond Index Portfolio	12,478,413	124,784,128	67,115,769	23,136,861	(1,244,387)	(2,674,561)	16,976,734	164,844,088	4,534,769	—
State Street Equity 500 Index II Portfolio	20,090,344	262,580,800	125,716,322	45,587,043	8,937,169	(38,115,684)	26,638,196	313,531,564	5,943,550	10,024,435
State Street Global Equity ex-U.S. Index Portfolio . .	18,474,392	199,708,175	90,314,190	21,785,381	3,870,667	(45,620,892)	25,109,397	226,486,759	6,432,091	26,060
State Street Institutional U.S. Government Money Market Fund, Class G Shares	2,186,781	2,186,781	218,131,898	216,947,117	—	—	3,371,562	3,371,562	53,578	—
State Street Navigator Securities Lending Government Montey Market Portfolio	—	—	623,491,593	623,491,593	—	—	—	—	431,740	—
State Street Navigator Securities Lending Portfolio II	—	—	106,361,028	68,601,327	—	—	37,759,701	37,759,701	54,440	—
State Street Small/Mid Cap Equity Index Portfolio . . .	5,428,619	65,686,288	33,320,951	12,234,820	2,673,241	(13,285,297)	7,387,038	76,160,363	1,121,596	2,879,789
Total		<u>\$832,332,211</u>	<u>\$1,359,458,755</u>	<u>\$1,055,290,308</u>	<u>\$11,840,159</u>	<u>\$(110,013,265)</u>		<u>\$1,038,327,552</u>	<u>\$26,398,642</u>	<u>\$12,930,284</u>

See accompanying notes to financial statements.

STATE STREET INSTITUTIONAL INVESTMENT TRUST
STATE STREET TARGET RETIREMENT 2030 FUND
SCHEDULE OF INVESTMENTS

December 31, 2018

<u>Security Description</u>	<u>Shares</u>	<u>Value</u>
MUTUAL FUNDS AND EXCHANGE TRADED PRODUCTS — 99.0% (a)		
DOMESTIC EQUITY — 44.7%		
State Street Equity 500 Index II Portfolio	28,381,227	\$ 334,047,047
State Street Small/Mid Cap Equity Index Portfolio	9,299,159	<u>95,874,330</u>
		<u>429,921,377</u>
DOMESTIC FIXED INCOME — 25.2%		
SPDR Bloomberg Barclays High Yield Bond ETF (b)	956,744	32,137,031
SPDR Portfolio Long Term Treasury ETF	2,593,665	90,882,022
State Street Aggregate Bond Index Portfolio	12,335,296	<u>119,775,729</u>
		<u>242,794,782</u>
INFLATION LINKED — 2.4%		
SPDR Bloomberg Barclays TIPS ETF (b)	426,260	<u>22,971,151</u>
INTERNATIONAL EQUITY — 26.7%		
State Street Global Equity ex-U.S. Index Portfolio	28,504,335	<u>257,109,098</u>
TOTAL MUTUAL FUNDS AND EXCHANGE TRADED PRODUCTS		
(Cost \$1,006,454,996)		<u>952,796,408</u>
SHORT-TERM INVESTMENTS — 2.5%		
State Street Institutional U.S. Government Money Market Fund, Class G Shares 2.31% (c)(d)	3,882,987	3,882,987

<u>Security Description</u>	<u>Shares</u>	<u>Value</u>
State Street Navigator Securities Lending Portfolio II (c)(e)	19,640,778	\$ 19,640,778
TOTAL SHORT-TERM INVESTMENTS		
(Cost \$23,523,765)		<u>\$ 23,523,765</u>
TOTAL INVESTMENTS—101.5%		
(Cost \$1,029,978,761)		<u>976,320,173</u>
LIABILITIES IN EXCESS OF OTHER ASSETS—(1.5)%		
		<u>(14,213,876)</u>
NET ASSETS—100.0%		
		<u>\$ 962,106,297</u>

- (a) Affiliated fund managed by SSGA Funds Management, Inc. Amounts related to these transactions during the period ended December 31, 2018 are shown in the Affiliate Table below.
- (b) All or a portion of the shares of the security are on loan at December 31, 2018.
- (c) The Fund invested in certain money market funds managed by SSGA Funds Management, Inc. Amounts related to these transactions during the period ended December 31, 2018 are shown in the Affiliate Table below.
- (d) The rate shown is the annualized seven-day yield at December 31, 2018.
- (e) Investment of cash collateral for securities loaned.

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 – Quoted Prices</u>	<u>Level 2 – Other Significant Observable Inputs</u>	<u>Level 3 – Significant Unobservable Inputs</u>	<u>Total</u>
ASSETS:				
INVESTMENTS:				
Mutual Funds and Exchange Traded Products	\$952,796,408	\$—	\$—	\$952,796,408
Short-Term Investments	<u>23,523,765</u>	<u>—</u>	<u>—</u>	<u>23,523,765</u>
TOTAL INVESTMENTS	<u>\$976,320,173</u>	<u>\$—</u>	<u>\$—</u>	<u>\$976,320,173</u>

See accompanying notes to financial statements.

**STATE STREET INSTITUTIONAL INVESTMENT TRUST
STATE STREET TARGET RETIREMENT 2030 FUND
SCHEDULE OF INVESTMENTS (continued)**

December 31, 2018

Affiliate Table

	Number of Shares Held at 12/31/17	Value at 12/31/17	Cost of Purchases	Proceeds from Shares Sold	Realized Gain (Loss)	Change in Unrealized Appreciation/ Depreciation	Number of Shares Held at 12/31/18	Value at 12/31/18	Dividend Income	Capital Gains Distributions
SPDR Bloomberg Barclays High Yield Bond ETF	616,596	\$ 22,641,405	\$ 14,818,611	\$ 2,508,423	\$ (16,435)	\$ (2,798,127)	956,744	\$ 32,137,031	\$ 1,719,408	\$ —
SPDR Bloomberg Barclays TIPS ETF	291,802	16,413,862	9,760,740	2,273,977	(143,812)	(785,662)	426,260	22,971,151	601,294	—
SPDR Portfolio Long Term Treasury ETF	2,094,654	76,643,390	40,462,056	23,036,334	(2,301,786)	(885,304)	2,593,665	90,882,022	2,602,328	—
State Street Aggregate Bond Index Portfolio	9,758,539	97,585,390	46,795,455	21,399,866	(1,093,450)	(2,111,800)	12,335,296	119,775,729	3,505,808	—
State Street Equity 500 Index II Portfolio	20,629,499	269,627,548	134,931,252	39,554,362	8,184,895	(39,142,286)	28,381,227	334,047,047	6,383,469	10,766,406
State Street Global Equity ex-U.S. Index Portfolio	20,041,728	216,651,082	104,690,323	17,080,083	3,309,936	(50,462,160)	28,504,335	257,109,098	7,342,692	29,750
State Street Institutional U.S. Government Money Market Fund, Class G Shares	1,259,043	1,259,043	162,050,125	159,426,181	—	—	3,882,987	3,882,987	48,864	—
State Street Navigator Securities Lending Government Montey Market Portfolio	—	—	305,725,860	305,725,860	—	—	—	—	205,218	—
State Street Navigator Securities Lending Portfolio II	—	—	63,498,600	43,857,822	—	—	19,640,778	19,640,778	33,233	—
State Street Small/Mid Cap Equity Index Portfolio	6,549,784	79,252,393	43,059,243	13,029,877	2,986,945	(16,394,374)	9,299,159	95,874,330	1,418,101	3,641,090
Total		<u>\$780,074,113</u>	<u>\$925,792,265</u>	<u>\$627,892,785</u>	<u>\$10,926,293</u>	<u>\$(112,579,713)</u>		<u>\$976,320,173</u>	<u>\$23,860,415</u>	<u>\$14,437,246</u>

See accompanying notes to financial statements.

STATE STREET INSTITUTIONAL INVESTMENT TRUST
STATE STREET TARGET RETIREMENT 2035 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>
MUTUAL FUNDS AND EXCHANGE TRADED PRODUCTS — 99.3% (a)			SHORT-TERM INVESTMENT — 0.4%		
DOMESTIC EQUITY — 49.3%			State Street Institutional		
State Street Equity 500 Index II Portfolio	25,094,581	\$ 295,363,217	U.S. Government Money Market Fund, Class G Shares		
State Street Small/Mid Cap Equity Index Portfolio	9,409,735	97,014,373	2.31% (b)(c)		
		<u>392,377,590</u>	(Cost \$3,267,995)		
			3,267,995	\$ 3,267,995	
DOMESTIC FIXED INCOME — 20.4%			TOTAL INVESTMENTS—99.7%		
SPDR Bloomberg Barclays High Yield Bond ETF	113,039	3,796,980	(Cost \$848,399,353)		
SPDR Portfolio Long Term Treasury ETF	2,142,736	75,081,469			
State Street Aggregate Bond Index Portfolio	8,623,437	83,733,570			
		<u>162,612,019</u>			
INTERNATIONAL EQUITY — 29.6%			OTHER ASSETS IN EXCESS OF LIABILITIES—0.3%		
State Street Global Equity ex-U.S. Index Portfolio	26,185,518	236,193,372	2,177,336		
TOTAL MUTUAL FUNDS AND EXCHANGE TRADED PRODUCTS			NET ASSETS—100.0%		
(Cost \$845,131,358)		<u>791,182,981</u>	<u>\$ 796,628,312</u>		

- (a) Affiliated fund managed by SSGA Funds Management, Inc. Amounts related to these transactions during the period ended December 31, 2018 are shown in the Affiliate Table below.
- (b) The Fund invested in certain money market funds managed by SSGA Funds Management, Inc. Amounts related to these transactions during the period ended December 31, 2018 are shown in the Affiliate Table below.
- (c) The rate shown is the annualized seven-day yield at December 31, 2018.

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 – Quoted Prices</u>	<u>Level 2 – Other Significant Observable Inputs</u>	<u>Level 3 – Significant Unobservable Inputs</u>	<u>Total</u>
ASSETS:				
INVESTMENTS:				
Mutual Funds and Exchange Traded Products	\$791,182,981	\$—	\$—	\$791,182,981
Short-Term Investment	3,267,995	—	—	3,267,995
TOTAL INVESTMENTS	<u>\$794,450,976</u>	<u>\$—</u>	<u>\$—</u>	<u>\$794,450,976</u>

See accompanying notes to financial statements.

STATE STREET INSTITUTIONAL INVESTMENT TRUST
STATE STREET TARGET RETIREMENT 2035 FUND
SCHEDULE OF INVESTMENTS (continued)
December 31, 2018

Affiliate Table

	Number of Shares Held at 12/31/17	Value at 12/31/17	Cost of Purchases	Proceeds from Shares Sold	Realized Gain (Loss)	Change in Unrealized Appreciation/ Depreciation	Number of Shares Held at 12/31/18	Value at 12/31/18	Dividend Income	Capital Gains Distributions
SPDR Bloomberg Barclays High Yield Bond ETF	—	\$ —	\$ 4,364,350	\$ 361,952	\$ (511)	\$ (204,907)	113,039	\$ 3,796,980	\$ 102,495	\$ —
SPDR Portfolio Long Term Treasury ETF	1,570,857	57,477,658	41,774,420	21,843,218	(1,775,942)	(551,449)	2,142,736	75,081,469	2,147,833	—
State Street Aggregate Bond Index Portfolio	5,850,989	58,509,891	42,109,714	14,879,983	(728,042)	(1,278,010)	8,623,437	83,733,570	2,378,698	—
State Street Equity 500 Index II Portfolio	16,467,535	215,230,681	144,662,442	35,512,724	6,995,821	(36,013,003)	25,094,581	295,363,217	5,736,068	9,674,495
State Street Global Equity ex-U.S. Index Portfolio	16,628,131	179,750,100	113,643,070	12,939,153	2,437,141	(46,697,786)	26,185,518	236,193,372	6,867,411	27,824
State Street Institutional U.S. Government Money Market Fund, Class G Shares	1,564,695	1,564,695	185,603,582	183,900,282	—	—	3,267,995	3,267,995	43,385	—
State Street Small/Mid Cap Equity Index Portfolio	5,944,860	71,932,805	51,773,380	12,520,004	2,721,932	(16,893,740)	9,409,735	97,014,373	1,459,912	3,748,445
Total		<u>\$584,465,830</u>	<u>\$583,930,958</u>	<u>\$281,957,316</u>	<u>\$ 9,650,399</u>	<u>\$(101,638,895)</u>		<u>\$794,450,976</u>	<u>\$18,735,802</u>	<u>\$13,450,764</u>

See accompanying notes to financial statements.

STATE STREET INSTITUTIONAL INVESTMENT TRUST
STATE STREET TARGET RETIREMENT 2040 FUND
SCHEDULE OF INVESTMENTS
December 31, 2018

<u>Security Description</u>	<u>Shares</u>	<u>Value</u>
MUTUAL FUNDS AND EXCHANGE TRADED PRODUCTS — 98.9% (a)		
DOMESTIC EQUITY — 52.3%		
State Street Equity 500 Index II Portfolio	20,572,466	\$ 242,137,916
State Street Small/Mid Cap Equity Index Portfolio	8,860,607	91,352,859
		<u>333,490,775</u>
DOMESTIC FIXED INCOME — 15.0%		
SPDR Portfolio Long Term Treasury ETF	1,703,593	59,693,899
State Street Aggregate Bond Index Portfolio	3,740,116	36,316,524
		<u>96,010,423</u>
INTERNATIONAL EQUITY — 31.6%		
State Street Global Equity ex-U.S. Index Portfolio	22,354,298	201,635,770
TOTAL MUTUAL FUNDS AND EXCHANGE TRADED PRODUCTS		
(Cost \$673,649,839)		<u>631,136,968</u>
SHORT-TERM INVESTMENT — 0.4%		
State Street Institutional U.S. Government Money Market Fund, Class G Shares 2.31% (b)(c) (Cost \$2,484,650)	2,484,650	2,484,650
TOTAL INVESTMENTS—99.3%		
(Cost \$676,134,489)		<u>633,621,618</u>
OTHER ASSETS IN EXCESS OF LIABILITIES—0.7%		
		<u>4,387,418</u>
NET ASSETS—100.0%		<u>\$ 638,009,036</u>

- (a) Affiliated fund managed by SSGA Funds Management, Inc. Amounts related to these transactions during the period ended December 31, 2018 are shown in the Affiliate Table below.
- (b) The Fund invested in certain money market funds managed by SSGA Funds Management, Inc. Amounts related to these transactions during the period ended December 31, 2018 are shown in the Affiliate Table below.
- (c) The rate shown is the annualized seven-day yield at December 31, 2018.

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 – Quoted Prices</u>	<u>Level 2 – Other Significant Observable Inputs</u>	<u>Level 3 – Significant Unobservable Inputs</u>	<u>Total</u>
ASSETS:				
INVESTMENTS:				
Mutual Funds and Exchange Traded Products	\$631,136,968	\$—	\$—	\$631,136,968
Short-Term Investment	2,484,650	—	—	2,484,650
TOTAL INVESTMENTS	<u>\$633,621,618</u>	<u>\$—</u>	<u>\$—</u>	<u>\$633,621,618</u>

See accompanying notes to financial statements.

**STATE STREET INSTITUTIONAL INVESTMENT TRUST
STATE STREET TARGET RETIREMENT 2040 FUND
SCHEDULE OF INVESTMENTS (continued)**

December 31, 2018

Affiliate Table

	Number of Shares Held at 12/31/17	Value at 12/31/17	Cost of Purchases	Proceeds from Shares Sold	Realized Gain (Loss)	Change in Unrealized Appreciation/ Depreciation	Number of Shares Held at 12/31/18	Value at 12/31/18	Dividend Income	Capital Gains Distributions
SPDR Portfolio Long Term Treasury ETF	1,230,947	\$ 45,040,351	\$ 32,700,280	\$ 16,071,514	\$(1,370,926)	\$ (604,292)	1,703,593	\$ 59,693,899	\$ 1,735,648	\$ —
State Street Aggregate Bond Index Portfolio	2,291,585	22,915,850	19,913,823	5,680,000	(264,545)	(568,604)	3,740,116	36,316,524	1,003,782	—
State Street Equity 500 Index II Portfolio	13,164,131	172,055,194	118,791,182	25,085,463	5,599,591	(29,222,588)	20,572,466	242,137,916	4,734,351	7,984,991
State Street Global Equity ex-U.S. Index Portfolio	13,911,675	150,385,201	100,475,082	11,346,714	2,449,829	(40,327,628)	22,354,298	201,635,770	5,910,026	23,945
State Street Institutional U.S. Government Money Market Fund, Class G Shares	977,747	977,747	125,586,966	124,080,063	—	—	2,484,650	2,484,650	31,100	—
State Street Small/Mid Cap Equity Index Portfolio	5,537,195	67,000,062	48,672,995	10,979,992	2,704,879	(16,045,085)	8,860,607	91,352,859	1,388,964	3,566,278
Total		<u>\$458,374,405</u>	<u>\$446,140,328</u>	<u>\$193,243,746</u>	<u>\$ 9,118,828</u>	<u>\$(86,768,197)</u>		<u>\$633,621,618</u>	<u>\$14,803,871</u>	<u>\$11,575,214</u>

See accompanying notes to financial statements.

STATE STREET INSTITUTIONAL INVESTMENT TRUST
STATE STREET TARGET RETIREMENT 2045 FUND
SCHEDULE OF INVESTMENTS
December 31, 2018

<u>Security Description</u>	<u>Shares</u>	<u>Value</u>
MUTUAL FUNDS AND EXCHANGE TRADED PRODUCTS — 99.2% (a)		
DOMESTIC EQUITY — 55.4%		
State Street Equity 500 Index II Portfolio	15,289,570	\$ 179,958,234
State Street Small/Mid Cap Equity Index Portfolio	7,565,066	77,995,834
		<u>257,954,068</u>
DOMESTIC FIXED INCOME — 10.3%		
SPDR Portfolio Long Term Treasury ETF	1,242,947	43,552,863
State Street Aggregate Bond Index Portfolio	454,389	4,412,120
		<u>47,964,983</u>
INTERNATIONAL EQUITY — 33.5%		
State Street Global Equity ex-U.S. Index Portfolio	17,325,315	156,274,342
TOTAL MUTUAL FUNDS AND EXCHANGE TRADED PRODUCTS		
(Cost \$501,488,505)		<u>462,193,393</u>
SHORT-TERM INVESTMENT — 0.5%		
State Street Institutional U.S. Government Money Market Fund, Class G Shares 2.31% (b)(c) (Cost \$2,500,610)	2,500,610	2,500,610
TOTAL INVESTMENTS—99.7%		
(Cost \$503,989,115)		<u>464,694,003</u>
OTHER ASSETS IN EXCESS OF LIABILITIES—0.3%		
		<u>1,518,080</u>
NET ASSETS—100.0%		<u>\$ 466,212,083</u>

- (a) Affiliated fund managed by SSGA Funds Management, Inc. Amounts related to these transactions during the period ended December 31, 2018 are shown in the Affiliate Table below.
- (b) The Fund invested in certain money market funds managed by SSGA Funds Management, Inc. Amounts related to these transactions during the period ended December 31, 2018 are shown in the Affiliate Table below.
- (c) The rate shown is the annualized seven-day yield at December 31, 2018.

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 – Quoted Prices</u>	<u>Level 2 – Other Significant Observable Inputs</u>	<u>Level 3 – Significant Unobservable Inputs</u>	<u>Total</u>
ASSETS:				
INVESTMENTS:				
Mutual Funds and Exchange Traded Products	\$462,193,393	\$—	\$—	\$462,193,393
Short-Term Investment	2,500,610	—	—	2,500,610
TOTAL INVESTMENTS	<u>\$464,694,003</u>	<u>\$—</u>	<u>\$—</u>	<u>\$464,694,003</u>

See accompanying notes to financial statements.

**STATE STREET INSTITUTIONAL INVESTMENT TRUST
STATE STREET TARGET RETIREMENT 2045 FUND
SCHEDULE OF INVESTMENTS (continued)**

December 31, 2018

Affiliate Table

	Number of Shares Held at 12/31/17	Value at 12/31/17	Cost of Purchases	Proceeds from Shares Sold	Realized Gain (Loss)	Change in Unrealized Appreciation/ Depreciation	Number of Shares Held at 12/31/18	Value at 12/31/18	Dividend Income	Capital Gains Distributions
SPDR Portfolio Long Term Treasury ETF	806,650	\$ 29,515,324	\$ 28,294,620	\$ 13,066,888	\$ (799,438)	\$ (390,755)	1,242,947	\$ 43,552,863	\$ 1,232,836	\$ —
State Street Aggregate Bond Index Portfolio	—	—	4,421,787	10,000	(145)	478	454,389	4,412,120	61,787	—
State Street Equity 500 Index II Portfolio	8,771,581	114,644,564	102,113,397	18,334,125	3,799,929	(22,265,531)	15,289,570	179,958,234	3,537,414	5,966,230
State Street Global Equity ex-U.S. Index Portfolio	9,683,484	104,678,466	91,309,016	10,328,911	1,667,783	(31,052,012)	17,325,315	156,274,342	4,616,117	18,702
State Street Institutional U.S. Government Money Market Fund, Class G Shares	581,194	581,194	132,597,544	130,678,128	—	—	2,500,610	2,500,610	26,727	—
State Street Small/Mid Cap Equity Index Portfolio	4,225,019	51,122,726	47,906,589	9,203,941	2,136,023	(13,965,563)	7,565,066	77,995,834	1,192,637	3,062,192
Total		<u>\$300,542,274</u>	<u>\$406,642,953</u>	<u>\$181,621,993</u>	<u>\$6,804,152</u>	<u>\$(67,673,383)</u>		<u>\$464,694,003</u>	<u>\$10,667,518</u>	<u>\$9,047,124</u>

See accompanying notes to financial statements.

STATE STREET INSTITUTIONAL INVESTMENT TRUST
STATE STREET TARGET RETIREMENT 2050 FUND
SCHEDULE OF INVESTMENTS
December 31, 2018

<u>Security Description</u>	<u>Shares</u>	<u>Value</u>
MUTUAL FUNDS AND EXCHANGE TRADED PRODUCTS — 99.0% (a)		
DOMESTIC EQUITY — 55.9%		
State Street Equity 500 Index II Portfolio	9,869,800	\$ 116,167,543
State Street Small/Mid Cap Equity Index Portfolio	5,027,392	51,832,413
		<u>167,999,956</u>
DOMESTIC FIXED INCOME — 9.3%		
SPDR Portfolio Long Term Treasury ETF	798,634	27,984,136
INTERNATIONAL EQUITY — 33.8%		
State Street Global Equity ex-U.S. Index Portfolio	11,275,751	101,707,269
TOTAL MUTUAL FUNDS AND EXCHANGE TRADED PRODUCTS		
(Cost \$320,389,295)		<u>297,691,361</u>
SHORT-TERM INVESTMENT — 0.6%		
State Street Institutional U.S. Government Money Market Fund, Class G Shares 2.31% (b)(c) (Cost \$1,877,322)	1,877,322	1,877,322
TOTAL INVESTMENTS—99.6%		
(Cost \$322,266,617)		<u>299,568,683</u>
OTHER ASSETS IN EXCESS OF LIABILITIES—0.4%		
		<u>1,235,944</u>
NET ASSETS—100.0%.		<u>\$ 300,804,627</u>

- (a) Affiliated fund managed by SSGA Funds Management, Inc. Amounts related to these transactions during the period ended December 31, 2018 are shown in the Affiliate Table below.
- (b) The Fund invested in certain money market funds managed by SSGA Funds Management, Inc. Amounts related to these transactions during the period ended December 31, 2018 are shown in the Affiliate Table below.
- (c) The rate shown is the annualized seven-day yield at December 31, 2018.

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 – Quoted Prices</u>	<u>Level 2 – Other Significant Observable Inputs</u>	<u>Level 3 – Significant Unobservable Inputs</u>	<u>Total</u>
ASSETS:				
INVESTMENTS:				
Mutual Funds and Exchange Traded Products	\$297,691,361	\$—	\$—	\$297,691,361
Short-Term Investment	<u>1,877,322</u>	<u>—</u>	<u>—</u>	<u>1,877,322</u>
TOTAL INVESTMENTS	<u>\$299,568,683</u>	<u>\$—</u>	<u>\$—</u>	<u>\$299,568,683</u>

See accompanying notes to financial statements.

STATE STREET INSTITUTIONAL INVESTMENT TRUST
STATE STREET TARGET RETIREMENT 2050 FUND
SCHEDULE OF INVESTMENTS (continued)

December 31, 2018

Affiliate Table

	Number of Shares Held at 12/31/17	Value at 12/31/17	Cost of Purchases	Proceeds from Shares Sold	Realized Gain (Loss)	Change in Unrealized Appreciation/ Depreciation	Number of Shares Held at 12/31/18	Value at 12/31/18	Dividend Income	Capital Gains Distributions
SPDR Portfolio Long Term Treasury ETF	569,877	\$ 20,851,799	\$ 15,739,723	\$ 7,790,129	\$ (463,858)	\$ (353,399)	798,634	\$ 27,984,136	\$ 798,435	\$ —
State Street Equity 500 Index II Portfolio	6,186,960	80,863,563	58,789,561	11,696,851	2,472,809	(14,261,539)	9,869,800	116,167,543	2,300,590	3,880,193
State Street Global Equity ex-U.S. Index Portfolio	6,823,378	73,760,721	53,430,415	6,518,398	1,039,445	(20,004,914)	11,275,750	101,707,269	3,018,067	12,228
State Street Institutional U.S. Government Money Market Fund, Class G Shares	573,931	573,931	78,831,204	77,527,813	—	—	1,877,322	1,877,322	15,925	—
State Street Small/Mid Cap Equity Index Portfolio	2,977,585	36,028,778	28,438,591	4,810,000	1,134,395	(8,959,351)	5,027,392	51,832,413	792,651	2,035,193
Total		<u>\$212,078,792</u>	<u>\$235,229,494</u>	<u>\$108,343,191</u>	<u>\$4,182,791</u>	<u>\$(43,579,203)</u>		<u>\$299,568,683</u>	<u>\$6,925,668</u>	<u>\$5,927,614</u>

See accompanying notes to financial statements.

STATE STREET INSTITUTIONAL INVESTMENT TRUST
STATE STREET TARGET RETIREMENT 2055 FUND
SCHEDULE OF INVESTMENTS
December 31, 2018

<u>Security Description</u>	<u>Shares</u>	<u>Value</u>
MUTUAL FUNDS AND EXCHANGE TRADED PRODUCTS — 98.9% (a)		
DOMESTIC EQUITY — 55.8%		
State Street Equity 500 Index II Portfolio	4,350,416	\$ 51,204,388
State Street Small/Mid Cap Equity Index Portfolio	2,215,930	22,846,240
		<u>74,050,628</u>
DOMESTIC FIXED INCOME — 9.3%		
SPDR Portfolio Long Term Treasury ETF	352,151	12,339,371
INTERNATIONAL EQUITY — 33.8%		
State Street Global Equity ex-U.S. Index Portfolio	4,970,244	44,831,602
TOTAL MUTUAL FUNDS AND EXCHANGE TRADED PRODUCTS		
(Cost \$144,207,085)		<u>131,221,601</u>
SHORT-TERM INVESTMENT — 0.8%		
State Street Institutional U.S. Government Money Market Fund, Class G Shares 2.31% (b)(c) (Cost \$991,215)	991,215	991,215
TOTAL INVESTMENTS—99.7%		
(Cost \$145,198,300)		<u>132,212,816</u>
OTHER ASSETS IN EXCESS OF LIABILITIES—0.3%		
		<u>436,949</u>
NET ASSETS—100.0%		
		<u>\$ 132,649,765</u>

- (a) Affiliated fund managed by SSGA Funds Management, Inc. Amounts related to these transactions during the period ended December 31, 2018 are shown in the Affiliate Table below.
- (b) The Fund invested in certain money market funds managed by SSGA Funds Management, Inc. Amounts related to these transactions during the period ended December 31, 2018 are shown in the Affiliate Table below.
- (c) The rate shown is the annualized seven-day yield at December 31, 2018.

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 – Quoted Prices</u>	<u>Level 2 – Other Significant Observable Inputs</u>	<u>Level 3 – Significant Unobservable Inputs</u>	<u>Total</u>
ASSETS:				
INVESTMENTS:				
Mutual Funds and Exchange Traded Products	\$131,221,601	\$—	\$—	\$131,221,601
Short-Term Investment	991,215	—	—	991,215
TOTAL INVESTMENTS	<u>\$132,212,816</u>	<u>\$—</u>	<u>\$—</u>	<u>\$132,212,816</u>

See accompanying notes to financial statements.

STATE STREET INSTITUTIONAL INVESTMENT TRUST
STATE STREET TARGET RETIREMENT 2055 FUND
SCHEDULE OF INVESTMENTS (continued)
December 31, 2018

Affiliate Table

	Number of Shares Held at 12/31/17	Value at 12/31/17	Cost of Purchases	Proceeds from Shares Sold	Realized Gain (Loss)	Change in Unrealized Appreciation/ Depreciation	Number of Shares Held at 12/31/18	Value at 12/31/18	Dividend Income	Capital Gains Distributions
SPDR Portfolio Long Term Treasury ETF	218,345	\$ 7,989,244	\$ 9,313,563	\$ 4,734,738	\$ (180,837)	\$ (47,861)	352,151	\$ 12,339,371	\$ 326,008	\$ —
State Street Equity 500 Index II Portfolio.	2,371,392	30,994,088	32,231,779	6,619,513	1,315,608	(6,717,574)	4,350,416	51,204,388	1,009,095	1,701,947
State Street Global Equity ex-U.S. Index Portfolio.	2,616,740	28,286,957	28,990,841	4,344,907	790,371	(8,891,660)	4,970,244	44,831,602	1,324,574	5,367
State Street Institutional U.S. Government Money Market Fund, Class G Shares.	184,759	184,759	51,589,641	50,783,185	—	—	991,215	991,215	8,742	—
State Street Small/Mid Cap Equity Index Portfolio	1,141,704	13,814,619	15,203,503	2,647,135	594,938	(4,119,685)	2,215,930	22,846,240	347,136	891,300
Total		<u>\$81,269,667</u>	<u>\$137,329,327</u>	<u>\$69,129,478</u>	<u>\$2,520,080</u>	<u>\$(19,776,780)</u>		<u>\$132,212,816</u>	<u>\$3,015,555</u>	<u>\$2,598,614</u>

See accompanying notes to financial statements.

STATE STREET INSTITUTIONAL INVESTMENT TRUST
STATE STREET TARGET RETIREMENT 2060 FUND
SCHEDULE OF INVESTMENTS
December 31, 2018

<u>Security Description</u>	<u>Shares</u>	<u>Value</u>
MUTUAL FUNDS AND EXCHANGE TRADED PRODUCTS — 99.1% (a)		
DOMESTIC EQUITY — 55.9%		
State Street Equity 500 Index II Portfolio	852,220	\$ 10,030,631
State Street Small/Mid Cap Equity Index Portfolio	434,259	4,477,205
		<u>14,507,836</u>
DOMESTIC FIXED INCOME — 9.3%		
SPDR Portfolio Long Term Treasury ETF	69,105	2,421,439
INTERNATIONAL EQUITY — 33.9%		
State Street Global Equity ex-U.S. Index Portfolio	974,192	8,787,215
TOTAL MUTUAL FUNDS AND EXCHANGE TRADED PRODUCTS		
(Cost \$28,868,751)		<u>25,716,490</u>
SHORT-TERM INVESTMENT — 1.4%		
State Street Institutional U.S. Government Money Market Fund, Class G Shares 2.31% (b)(c) (Cost \$355,295)	355,295	355,295
TOTAL INVESTMENTS—100.5%		
(Cost \$29,224,046)		<u>26,071,785</u>
LIABILITIES IN EXCESS OF OTHER ASSETS—(0.5)%		
		<u>(121,754)</u>
NET ASSETS—100.0%		<u>\$ 25,950,031</u>

- (a) Affiliated fund managed by SSGA Funds Management, Inc. Amounts related to these transactions during the period ended December 31, 2018 are shown in the Affiliate Table below.
- (b) The Fund invested in certain money market funds managed by SSGA Funds Management, Inc. Amounts related to these transactions during the period ended December 31, 2018 are shown in the Affiliate Table below.
- (c) The rate shown is the annualized seven-day yield at December 31, 2018.

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 – Quoted Prices</u>	<u>Level 2 – Other Significant Observable Inputs</u>	<u>Level 3 – Significant Unobservable Inputs</u>	<u>Total</u>
ASSETS:				
INVESTMENTS:				
Mutual Funds and Exchange Traded Products	\$25,716,490	\$—	\$—	\$25,716,490
Short-Term Investment	355,295	—	—	355,295
TOTAL INVESTMENTS	<u>\$26,071,785</u>	<u>\$—</u>	<u>\$—</u>	<u>\$26,071,785</u>

See accompanying notes to financial statements.

**STATE STREET INSTITUTIONAL INVESTMENT TRUST
STATE STREET TARGET RETIREMENT 2060 FUND
SCHEDULE OF INVESTMENTS (continued)**

December 31, 2018

Affiliate Table

	Number of Shares Held at 12/31/17	Value at 12/31/17	Cost of Purchases	Proceeds from Shares Sold	Realized Gain (Loss)	Change in Unrealized Appreciation/ Depreciation	Number of Shares Held at 12/31/18	Value at 12/31/18	Dividend Income	Capital Gains Distributions
SPDR Portfolio Long Term Treasury ETF	33,036	\$ 1,208,787	\$ 3,817,221	\$ 2,592,215	\$ (55,194)	\$ 42,840	69,105	\$ 2,421,439	\$ 54,720	\$ —
State Street Equity 500 Index II Portfolio	357,976	4,678,748	8,786,824	2,331,157	344,976	(1,448,760)	852,220	10,030,631	191,866	323,601
State Street Global Equity ex-U.S. Index Portfolio	394,362	4,263,053	7,556,748	1,585,999	294,224	(1,740,811)	974,192	8,787,215	252,196	1,022
State Street Institutional U.S. Government Money Market Fund, Class G Shares	130,547	130,547	12,727,248	12,502,500	—	—	355,295	355,295	2,008	—
State Street Small/Mid Cap Equity Index Portfolio	172,166	2,083,218	4,042,703	950,233	159,731	(858,214)	434,259	4,477,205	66,114	169,753
Total		<u>\$12,364,353</u>	<u>\$36,930,744</u>	<u>\$19,962,104</u>	<u>\$743,737</u>	<u>\$(4,004,945)</u>		<u>\$26,071,785</u>	<u>\$566,904</u>	<u>\$494,376</u>

See accompanying notes to financial statements.

STATE STREET INSTITUTIONAL INVESTMENT TRUST
STATEMENTS OF ASSETS AND LIABILITIES
December 31, 2018

	State Street Target Retirement Fund	State Street Target Retirement 2015 Fund	State Street Target Retirement 2020 Fund	State Street Target Retirement 2025 Fund
ASSETS				
Investments in affiliated issuers, at value*	\$214,787,129	\$271,952,528	\$887,270,000	\$1,038,327,552
Cash	1,423	—	258	71
Receivable for investments sold	6,514,732	7,261,968	30,640,845	35,923,286
Receivable for fund shares sold	1,605,616	2,722,741	6,341,834	9,167,149
Dividends receivable — affiliated issuers	1,131	1,818	4,991	5,303
Securities lending income receivable — unaffiliated issuers	1,619	—	12,769	—
Securities lending income receivable — affiliated issuers	30,785	36,849	75,450	81,456
Receivable from Adviser	70,633	47,677	138,380	139,705
Other Receivable	—	13,859	40,408	65,781
Prepaid expenses and other assets	551	799	2,502	2,873
TOTAL ASSETS	<u>223,013,619</u>	<u>282,038,239</u>	<u>924,527,437</u>	<u>1,083,713,176</u>
LIABILITIES				
Payable upon return of securities loaned	15,212,002	16,185,625	42,621,043	37,759,701
Payable for investments purchased	6,720,226	7,719,225	32,793,143	37,236,411
Payable for fund shares repurchased	72,360	11,236	44,948	249,623
Advisory fee payable	8,490	10,777	35,682	42,561
Custodian fees payable	2,841	4,451	4,281	4,265
Administration fees payable	8,663	11,014	36,069	42,884
Transfer agent fees payable	9,818	7,923	10,594	12,690
Sub-transfer agent fee payable	252	145	87	234
Distribution payable	—	—	139	—
Registration and filing fees payable	223	222	75	222
Professional fees payable	30,238	30,310	30,832	30,871
Printing and postage fees payable	367	2,374	8,759	7,827
Accrued expenses and other liabilities	143	538	1,876	1,979
TOTAL LIABILITIES	<u>22,065,623</u>	<u>23,983,840</u>	<u>75,587,528</u>	<u>75,389,268</u>
NET ASSETS	<u>\$200,947,996</u>	<u>\$258,054,399</u>	<u>\$848,939,909</u>	<u>\$1,008,323,908</u>
NET ASSETS CONSIST OF:				
Paid-in Capital	\$213,894,224	\$271,399,709	\$888,151,252	\$1,059,136,889
Total distributable earnings (loss)	(12,946,228)	(13,345,310)	(39,211,343)	(50,812,981)
NET ASSETS	<u>\$200,947,996</u>	<u>\$258,054,399</u>	<u>\$848,939,909</u>	<u>\$1,008,323,908</u>
Class I				
Net Assets	\$ 107,653	\$ 42,390	\$ 1,798,009	\$ 1,155,076
Shares Outstanding	10,745	4,233	174,816	109,674
Net asset value, offering and redemption price per share. .	<u>\$ 10.02</u>	<u>\$ 10.01</u>	<u>\$ 10.29</u>	<u>\$ 10.53</u>
Class K				
Net Assets	\$200,840,343	\$258,012,009	\$847,141,900	\$1,007,168,832
Shares Outstanding	20,076,956	25,777,107	82,341,637	95,502,268
Net asset value, offering and redemption price per share. .	<u>\$ 10.00</u>	<u>\$ 10.01</u>	<u>\$ 10.29</u>	<u>\$ 10.55</u>
COST OF INVESTMENTS:				
Investments in affiliated issuers	226,877,999	285,534,045	930,511,793	1,098,292,917
* Includes investments in securities on loan, at value	<u>\$ 14,917,265</u>	<u>\$ 15,873,727</u>	<u>\$ 45,523,485</u>	<u>\$ 37,031,888</u>

See accompanying notes to financial statements.

State Street Target Retirement 2030 Fund	State Street Target Retirement 2035 Fund	State Street Target Retirement 2040 Fund	State Street Target Retirement 2045 Fund	State Street Target Retirement 2050 Fund	State Street Target Retirement 2055 Fund	State Street Target Retirement 2060 Fund
976,320,173	\$794,450,976	\$633,621,618	\$464,694,003	\$299,568,683	\$132,212,816	\$26,071,785
31	7	6,256	4,611	9	339	5
34,875,777	26,012,953	17,602,860	11,045,840	8,048,639	3,284,964	472,394
7,760,839	3,848,974	5,732,280	3,280,342	2,653,610	1,184,222	198,253
7,112	4,476	3,969	3,508	1,713	924	362
3,602	—	—	—	—	—	—
46,383	—	—	—	—	—	—
123,531	97,978	86,796	85,628	83,041	72,992	55,499
—	63,723	—	—	—	—	—
2,785	2,290	1,849	1,307	842	344	50
<u>1,019,140,233</u>	<u>824,481,377</u>	<u>657,055,628</u>	<u>479,115,239</u>	<u>310,356,537</u>	<u>136,756,601</u>	<u>26,798,348</u>
19,640,778	—	—	—	—	—	—
36,772,126	27,638,101	18,774,221	12,586,252	9,302,803	3,999,052	773,927
481,604	91,493	165,331	225,579	172,241	46,360	25,241
40,631	33,889	26,965	19,703	12,768	5,577	1,050
4,281	5,070	4,236	4,210	4,236	4,236	4,285
40,926	34,113	27,168	19,830	12,832	5,642	1,114
13,707	14,662	15,352	15,915	15,303	13,983	12,183
247	—	—	—	—	100	140
—	—	—	—	—	405	—
222	909	897	540	863	1,095	223
30,855	30,660	30,560	30,403	30,328	30,192	30,127
6,650	2,767	730	—	—	—	—
1,909	1,401	1,132	724	536	194	27
<u>57,033,936</u>	<u>27,853,065</u>	<u>19,046,592</u>	<u>12,903,156</u>	<u>9,551,910</u>	<u>4,106,836</u>	<u>848,317</u>
<u>\$ 962,106,297</u>	<u>\$796,628,312</u>	<u>\$638,009,036</u>	<u>\$466,212,083</u>	<u>\$300,804,627</u>	<u>\$132,649,765</u>	<u>\$25,950,031</u>
\$1,005,433,858	\$839,754,545	\$671,005,547	\$497,436,917	\$318,141,305	\$143,193,734	\$28,702,038
(43,327,561)	(43,126,233)	(32,996,511)	(31,224,834)	(17,336,678)	(10,543,969)	(2,752,007)
<u>\$ 962,106,297</u>	<u>\$796,628,312</u>	<u>\$638,009,036</u>	<u>\$466,212,083</u>	<u>\$300,804,627</u>	<u>\$132,649,765</u>	<u>\$25,950,031</u>
\$ 1,767,558	\$ 441,719	\$ 1,246,695	\$ 786,997	\$ 373,828	\$ 129,789	\$ 121,170
165,646	40,902	115,585	73,072	34,925	12,133	11,784
<u>\$ 10.67</u>	<u>\$ 10.80</u>	<u>\$ 10.79</u>	<u>\$ 10.77</u>	<u>\$ 10.70</u>	<u>\$ 10.70</u>	<u>\$ 10.28</u>
\$ 960,338,739	\$796,186,593	\$636,762,341	\$465,425,086	\$300,430,799	\$132,519,976	\$25,828,861
89,874,121	73,546,759	58,996,746	43,222,721	28,065,206	12,409,135	2,512,582
<u>\$ 10.69</u>	<u>\$ 10.83</u>	<u>\$ 10.79</u>	<u>\$ 10.77</u>	<u>\$ 10.70</u>	<u>\$ 10.68</u>	<u>\$ 10.28</u>
1,029,978,761	848,399,353	676,134,489	503,989,115	322,266,617	145,198,300	29,224,046
<u>\$ 19,262,098</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$ —</u>

STATE STREET INSTITUTIONAL INVESTMENT TRUST
STATEMENTS OF OPERATIONS
For the Year Ended December 31, 2018

	State Street Target Retirement Fund	State Street Target Retirement 2015 Fund	State Street Target Retirement 2020 Fund	State Street Target Retirement 2025 Fund
INVESTMENT INCOME				
Dividend income — unaffiliated issuers	\$ 2,361	\$ 498	\$ 3,214	\$ 477
Dividend income — affiliated issuers	5,241,453	6,766,777	22,159,896	25,912,462
Unaffiliated securities lending income	27,777	37,814	102,341	87,301
Affiliated securities lending income	210,653	217,184	424,622	486,180
TOTAL INVESTMENT INCOME (LOSS)	<u>5,482,244</u>	<u>7,022,273</u>	<u>22,690,073</u>	<u>26,486,420</u>
EXPENSES				
Advisory fee	103,429	138,133	435,369	497,788
Administration fees	103,429	138,133	435,369	497,788
Sub-transfer agent fee				
Class A	—	—	—	—
Class I	—	21	132	198
Distribution fees				
Class A	195	174	479	335
Custodian fees	46,714	48,861	49,414	50,350
Trustees' fees and expenses	21,696	22,144	31,112	32,606
Transfer agent fees	101,912	88,763	106,099	121,141
Registration and filing fees	53,229	59,695	73,948	76,367
Professional fees	53,177	53,347	54,570	54,668
Printing and postage fees	9,600	16,731	66,863	71,513
Insurance expense	571	831	2,618	2,992
Miscellaneous expenses	3,568	4,890	12,111	13,249
TOTAL EXPENSES	<u>497,520</u>	<u>571,723</u>	<u>1,268,084</u>	<u>1,418,995</u>
Expenses waived/reimbursed by the Adviser	<u>(569,353)</u>	<u>(578,085)</u>	<u>(1,205,669)</u>	<u>(1,054,373)</u>
NET EXPENSES	<u>(71,833)</u>	<u>(6,362)</u>	<u>62,415</u>	<u>364,622</u>
NET INVESTMENT INCOME (LOSS)	<u>\$ 5,554,077</u>	<u>\$ 7,028,635</u>	<u>\$ 22,627,658</u>	<u>\$ 26,121,798</u>
REALIZED AND UNREALIZED GAIN (LOSS)				
Net realized gain (loss) on:				
Investments — affiliated issuers	186,921	2,760,533	11,126,340	11,840,159
Capital gain distributions — affiliated issuers	1,285,862	1,783,023	8,232,865	12,930,284
Net realized gain (loss)	<u>1,472,783</u>	<u>4,543,556</u>	<u>19,359,205</u>	<u>24,770,443</u>
Net change in unrealized appreciation/depreciation on:				
Investments — affiliated issuers	<u>(14,733,528)</u>	<u>(19,021,436)</u>	<u>(78,525,638)</u>	<u>(110,013,265)</u>
NET REALIZED AND UNREALIZED GAIN (LOSS)	<u>(13,260,745)</u>	<u>(14,477,880)</u>	<u>(59,166,433)</u>	<u>(85,242,822)</u>
NET INCREASE (DECREASE) IN NET ASSETS FROM OPERATIONS	<u>\$ (7,706,668)</u>	<u>\$ (7,449,245)</u>	<u>\$ (36,538,775)</u>	<u>\$ (59,121,024)</u>

See accompanying notes to financial statements.

State Street Target Retirement 2030 Fund	State Street Target Retirement 2035 Fund	State Street Target Retirement 2040 Fund	State Street Target Retirement 2045 Fund	State Street Target Retirement 2050 Fund	State Street Target Retirement 2055 Fund	State Street Target Retirement 2060 Fund
228	\$ 458	\$ 142	\$ 615	\$ 91	\$ 35	\$ 29
23,621,964	18,735,802	14,803,871	10,667,518	6,925,668	3,015,555	566,904
70,627	—	—	—	—	—	—
238,451	—	—	—	—	—	—
<u>23,931,270</u>	<u>18,736,260</u>	<u>14,804,013</u>	<u>10,668,133</u>	<u>6,925,759</u>	<u>3,015,590</u>	<u>566,933</u>
481,715	395,520	320,250	225,961	146,471	59,151	9,700
481,715	395,520	320,250	225,961	146,471	59,151	9,700
—	55	17	37	158	—	—
181	31	234	118	43	—	—
329	250	478	331	348	224	183
47,565	50,446	47,132	46,789	46,748	47,261	47,632
32,213	29,161	27,094	24,271	22,134	19,604	18,248
128,011	135,532	141,079	126,777	123,200	114,602	104,000
70,639	67,413	61,836	58,132	55,396	50,826	45,624
54,632	54,175	53,940	53,571	53,393	53,072	52,919
68,933	70,788	67,283	67,369	73,241	62,531	13,005
2,901	2,375	1,919	1,351	877	355	56
12,887	10,360	8,729	6,563	4,998	3,050	1,995
<u>1,381,721</u>	<u>1,211,626</u>	<u>1,050,241</u>	<u>837,231</u>	<u>673,478</u>	<u>469,827</u>	<u>303,062</u>
<u>(834,773)</u>	<u>(685,231)</u>	<u>(622,563)</u>	<u>(537,383)</u>	<u>(478,813)</u>	<u>(392,223)</u>	<u>(290,461)</u>
<u>546,948</u>	<u>526,395</u>	<u>427,678</u>	<u>299,848</u>	<u>194,665</u>	<u>77,604</u>	<u>12,601</u>
<u>\$ 23,384,322</u>	<u>\$ 18,209,865</u>	<u>\$ 14,376,335</u>	<u>\$ 10,368,285</u>	<u>\$ 6,731,094</u>	<u>\$ 2,937,986</u>	<u>\$ 554,332</u>
10,926,293	9,650,399	9,118,828	6,804,152	4,182,791	2,520,080	743,737
14,437,246	13,450,764	11,575,214	9,047,124	5,927,614	2,598,614	494,376
<u>25,363,539</u>	<u>23,101,163</u>	<u>20,694,042</u>	<u>15,851,276</u>	<u>10,110,405</u>	<u>5,118,694</u>	<u>1,238,113</u>
<u>(112,579,713)</u>	<u>(101,638,895)</u>	<u>(86,768,197)</u>	<u>(67,673,383)</u>	<u>(43,579,203)</u>	<u>(19,776,780)</u>	<u>(4,004,945)</u>
<u>(87,216,174)</u>	<u>(78,537,732)</u>	<u>(66,074,155)</u>	<u>(51,822,107)</u>	<u>(33,468,798)</u>	<u>(14,658,086)</u>	<u>(2,766,832)</u>
<u>\$ (63,831,852)</u>	<u>\$ (60,327,867)</u>	<u>\$ (51,697,820)</u>	<u>\$ (41,453,822)</u>	<u>\$ (26,737,704)</u>	<u>\$ (11,720,100)</u>	<u>\$ (2,212,500)</u>

STATE STREET INSTITUTIONAL INVESTMENT TRUST
STATEMENTS OF CHANGES IN NET ASSETS

	State Street Target Retirement Fund		State Street Target Retirement 2015 Fund	
	Year Ended 12/31/18	Year Ended 12/31/17	Year Ended 12/31/18	Year Ended 12/31/17
INCREASE (DECREASE) IN NET ASSETS FROM OPERATIONS:				
Net investment income (loss)	\$ 5,554,077	\$ 2,330,916	\$ 7,028,635	\$ 4,038,037
Net realized gain (loss)	1,472,783	2,065,711	4,543,556	3,760,659
Net change in unrealized appreciation/depreciation	(14,733,528)	2,926,586	(19,021,436)	6,347,950
Net increase (decrease) in net assets resulting from operations	<u>(7,706,668)</u>	<u>7,323,213</u>	<u>(7,449,245)</u>	<u>14,146,646</u>
DISTRIBUTIONS TO SHAREHOLDERS (NOTE 10):				
Class A	—	(2,450)	—	(2,411)
Class I	(4,532)	(3,673)	(2,113)	(4,883)
Class K	(8,399,460)	(3,572,485)	(12,790,575)	(6,398,308)
Total distributions to shareholders	<u>(8,403,992)</u>	<u>(3,578,608)</u>	<u>(12,792,688)</u>	<u>(6,405,602)</u>
FROM BENEFICIAL INTEREST TRANSACTIONS:				
Contribution from Affiliates (Note 3)	1,415	—	13,859	—
Class A(a)				
Proceeds from sale of shares sold	—	20,000	—	149,000
Reinvestment of distributions	—	516	—	502
Redemption of shares in connection with the conversion of assets from Class A to Class I (Note 1)	(21,234)	—	—	—
Cost of shares redeemed	(77,394)	(371,835)	(99,541)	(712,078)
Net increase (decrease) from capital share transactions	<u>(98,628)</u>	<u>(351,319)</u>	<u>(99,541)</u>	<u>(562,576)</u>
Class I				
Proceeds from sale of shares sold	981	16,254	5,030	23,896
Proceeds from shares issued in connection with the conversion of assets from Class A to Class I (Note 1)	21,234	—	—	—
Reinvestment of distributions	4,532	3,673	2,112	4,883
Cost of shares redeemed	(50,232)	(535,489)	(149,507)	(724,408)
Net increase (decrease) from capital share transactions	<u>(23,485)</u>	<u>(515,562)</u>	<u>(142,365)</u>	<u>(695,629)</u>
Class K				
Proceeds from sale of shares sold	207,534,102	94,443,715	90,310,368	207,348,195
Reinvestment of distributions	8,399,460	3,572,486	12,790,575	6,398,308
Cost of shares redeemed	(134,413,043)	(21,767,716)	(70,872,443)	(46,846,848)
Net increase (decrease) from capital share transactions	<u>81,520,519</u>	<u>76,248,485</u>	<u>32,228,500</u>	<u>166,899,655</u>
Net increase (decrease) in net assets from beneficial interest transactions	<u>81,398,406</u>	<u>75,381,604</u>	<u>31,986,594</u>	<u>165,641,450</u>
Net increase (decrease) in net assets during the period	65,289,161	79,126,209	11,758,520	173,382,494
Net assets at beginning of period	135,658,835	56,532,626	246,295,879	72,913,385
NET ASSETS AT END OF PERIOD	<u>\$ 200,947,996</u>	<u>\$ 135,658,835</u>	<u>\$ 258,054,399</u>	<u>\$ 246,295,879</u>
SHARES OF BENEFICIAL INTEREST:				
Class A(a)				
Shares sold	—	1,950	—	14,466
Reinvestment of distributions	—	48	—	47
Shares redeemed in connection with the conversion of assets from Class A to Class I (Note 1)	(1,998)	—	—	—
Shares redeemed	(7,301)	(34,366)	(9,310)	(65,467)
Net increase (decrease) from share transactions	<u>(9,299)</u>	<u>(32,368)</u>	<u>(9,310)</u>	<u>(50,954)</u>
Class I				
Shares sold	91	1,553	465	2,206
Shares issued in connection with the conversion of assets from Class A to Class I (Note 1)	1,994	—	—	—
Reinvestment of distributions	454	343	212	451
Shares redeemed	(4,709)	(49,467)	(13,867)	(66,454)
Net increase (decrease) from share transactions	<u>(2,170)</u>	<u>(47,571)</u>	<u>(13,190)</u>	<u>(63,797)</u>
Class K				
Shares sold	19,214,623	8,866,173	8,351,447	19,401,928
Reinvestment of distributions	842,474	334,502	1,281,621	591,341
Shares redeemed	(12,622,611)	(2,044,773)	(6,528,843)	(4,406,789)
Net increase (decrease) from share transactions	<u>7,434,486</u>	<u>7,155,902</u>	<u>3,104,225</u>	<u>15,586,480</u>

(a) Effective October 12, 2018, Class A shares were converted to Class I shares. See Note 1.

See accompanying notes to financial statements.

State Street Target Retirement 2020 Fund		State Street Target Retirement 2025 Fund		State Street Target Retirement 2030 Fund	
Year Ended 12/31/18	Year Ended 12/31/17	Year Ended 12/31/18	Year Ended 12/31/17	Year Ended 12/31/18	Year Ended 12/31/17
\$ 22,627,658	\$ 14,068,781	\$ 26,121,798	\$ 14,117,127	\$ 23,384,322	\$ 12,867,881
19,359,205	13,802,069	24,770,443	14,930,928	25,363,539	14,069,364
(78,525,638)	36,101,721	(110,013,265)	50,283,421	(112,579,713)	58,352,362
<u>(36,538,775)</u>	<u>63,972,571</u>	<u>(59,121,024)</u>	<u>79,331,476</u>	<u>(63,831,852)</u>	<u>85,289,607</u>
—	(3,457)	—	(2,615)	—	(2,260)
(94,975)	(18,348)	(59,153)	(55,122)	(88,182)	(39,748)
(44,523,544)	(20,783,640)	(50,682,003)	(20,422,508)	(47,418,269)	(17,973,252)
<u>(44,618,519)</u>	<u>(20,805,445)</u>	<u>(50,741,156)</u>	<u>(20,480,245)</u>	<u>(47,506,451)</u>	<u>(18,015,260)</u>
40,408	—	65,781	—	—	—
490,000	62,051	186,928	21,486	83,298	10,212
—	2,528	—	422	—	228
(237,210)	—	(109,730)	—	(89,264)	—
(373,913)	(108,862)	(187,108)	(98,652)	(97,013)	(97,561)
<u>(121,123)</u>	<u>(44,283)</u>	<u>(109,910)</u>	<u>(76,744)</u>	<u>(102,979)</u>	<u>(87,121)</u>
1,153,163	210,074	270,622	558,981	196,592	408,325
237,210	—	109,730	—	89,264	—
94,975	18,349	59,153	55,122	88,182	39,747
(210,593)	(426,853)	(1,373,715)	(773,218)	(116,274)	(483,638)
<u>1,274,755</u>	<u>(198,430)</u>	<u>(934,210)</u>	<u>(159,115)</u>	<u>257,764</u>	<u>(35,566)</u>
267,720,042	535,096,164	365,384,810	591,159,847	351,016,403	503,874,463
44,523,405	20,783,640	50,682,003	20,422,508	47,418,269	17,973,250
(159,803,462)	(59,031,999)	(129,329,674)	(46,745,552)	(105,937,878)	(35,446,298)
<u>152,439,985</u>	<u>496,847,805</u>	<u>286,737,139</u>	<u>564,836,803</u>	<u>292,496,794</u>	<u>486,401,415</u>
153,593,617	496,605,092	285,693,019	564,600,944	292,651,579	486,278,728
72,476,731	539,772,218	175,896,620	623,452,175	181,313,276	553,553,075
776,463,178	236,690,960	832,427,288	208,975,113	780,793,021	227,239,946
<u>\$ 848,939,909</u>	<u>\$ 776,463,178</u>	<u>\$ 1,008,323,908</u>	<u>\$ 832,427,288</u>	<u>\$ 962,106,297</u>	<u>\$ 780,793,021</u>
42,083	5,532	15,682	1,888	6,914	899
—	223	—	36	—	19
(21,161)	—	(9,484)	—	(7,571)	—
(33,274)	(9,583)	(16,019)	(8,468)	(8,285)	(8,240)
<u>(12,352)</u>	<u>(3,828)</u>	<u>(9,821)</u>	<u>(6,544)</u>	<u>(8,942)</u>	<u>(7,322)</u>
102,958	19,100	23,141	50,152	16,510	36,085
21,161	—	9,476	—	7,571	—
9,275	1,624	5,645	4,715	8,312	3,329
(18,601)	(38,311)	(118,722)	(68,973)	(9,969)	(42,905)
<u>114,793</u>	<u>(17,587)</u>	<u>(80,460)</u>	<u>(14,106)</u>	<u>22,424</u>	<u>(3,491)</u>
23,681,680	48,954,273	31,044,743	52,977,235	29,309,128	44,782,114
4,343,747	1,839,260	4,826,858	1,744,023	4,460,797	1,504,038
(14,078,169)	(5,337,045)	(10,992,359)	(4,088,160)	(8,812,232)	(3,088,687)
<u>13,947,258</u>	<u>45,456,488</u>	<u>24,879,242</u>	<u>50,633,098</u>	<u>24,957,693</u>	<u>43,197,465</u>

**STATE STREET INSTITUTIONAL INVESTMENT TRUST
STATEMENTS OF CHANGES IN NET ASSETS (continued)**

	State Street Target Retirement 2035 Fund		State Street Target Retirement 2040 Fund	
	Year Ended 12/31/18	Year Ended 12/31/17	Year Ended 12/31/18	Year Ended 12/31/17
INCREASE (DECREASE) IN NET ASSETS FROM OPERATIONS:				
Net investment income (loss)	\$ 18,209,865	\$ 8,968,538	\$ 14,376,335	\$ 7,288,641
Net realized gain (loss)	23,101,163	11,088,912	20,694,042	8,186,450
Net change in unrealized appreciation/depreciation	(101,638,895)	46,713,844	(86,768,197)	42,476,472
Net increase (decrease) in net assets resulting from operations	<u>(60,327,867)</u>	<u>66,771,294</u>	<u>(51,697,820)</u>	<u>57,951,563</u>
DISTRIBUTIONS TO SHAREHOLDERS (NOTE 10):				
Class A	—	(2,523)	—	(2,185)
Class I	(20,901)	(8,604)	(60,520)	(20,350)
Class K	(37,599,436)	(13,471,166)	(30,754,623)	(10,203,839)
Total distributions to shareholders	<u>(37,620,337)</u>	<u>(13,482,293)</u>	<u>(30,815,143)</u>	<u>(10,226,374)</u>
FROM BENEFICIAL INTEREST TRANSACTIONS:				
Contribution from Affiliates (Note 3)	63,723	—	6,247	—
Class A(a)				
Proceeds from sale of shares sold	12,746	20,000	194,295	43,703
Reinvestment of distributions	—	2,395	—	1,048
Redemption of shares in connection with the conversion of assets from Class A to Class I (Note 1)	(38,238)	—	(240,271)	—
Cost of shares redeemed	(101,467)	(594,500)	(55,696)	(119,617)
Net increase (decrease) from capital share transactions	<u>(126,959)</u>	<u>(572,105)</u>	<u>(101,672)</u>	<u>(74,866)</u>
Class I				
Proceeds from sale of shares sold	98,818	130,634	314,483	242,459
Proceeds from shares issued in connection with the conversion of assets from Class A to Class I (Note 1)	38,238	—	240,271	—
Reinvestment of distributions	20,901	8,604	60,520	20,349
Cost of shares redeemed	(34,846)	(743,409)	(120,037)	(193,056)
Net increase (decrease) from capital share transactions	<u>123,111</u>	<u>(604,171)</u>	<u>495,237</u>	<u>69,752</u>
Class K				
Proceeds from sale of shares sold	357,140,615	376,829,302	294,196,717	277,503,308
Reinvestment of distributions	37,599,436	13,471,165	30,754,623	10,203,839
Cost of shares redeemed	(85,438,916)	(23,652,568)	(63,980,947)	(20,662,541)
Net increase (decrease) from capital share transactions	<u>309,301,135</u>	<u>366,647,899</u>	<u>260,970,393</u>	<u>267,044,606</u>
Net increase (decrease) in net assets from beneficial interest transactions	<u>309,297,287</u>	<u>365,471,623</u>	<u>261,363,958</u>	<u>267,039,492</u>
Net increase (decrease) in net assets during the period	211,412,806	418,760,624	178,857,242	314,764,681
Net assets at beginning of period	585,215,506	166,454,882	459,151,794	144,387,113
NET ASSETS AT END OF PERIOD	<u>\$ 796,628,312</u>	<u>\$585,215,506</u>	<u>\$638,009,036</u>	<u>\$459,151,794</u>
SHARES OF BENEFICIAL INTEREST:				
Class A(a)				
Shares sold	1,044	1,647	15,781	3,995
Reinvestment of distributions	—	197	—	86
Shares redeemed in connection with the conversion of assets from Class A to Class I (Note 1)	(3,195)	—	(19,973)	—
Shares redeemed	(8,252)	(49,500)	(4,670)	(9,935)
Net increase (decrease) from share transactions	<u>(10,403)</u>	<u>(47,656)</u>	<u>(8,862)</u>	<u>(5,854)</u>
Class I				
Shares sold	8,185	11,488	25,541	20,731
Shares issued in connection with the conversion of assets from Class A to Class I (Note 1)	3,192	—	19,940	—
Reinvestment of distributions	1,947	709	5,645	1,667
Shares redeemed	(2,910)	(62,323)	(9,906)	(16,187)
Net increase (decrease) from share transactions	<u>10,414</u>	<u>(50,126)</u>	<u>41,220</u>	<u>6,211</u>
Class K				
Shares sold	29,106,428	33,047,693	23,975,808	24,510,510
Reinvestment of distributions	3,494,372	1,107,826	2,866,227	835,011
Shares redeemed	(6,958,752)	(2,050,562)	(5,191,478)	(1,794,529)
Net increase (decrease) from share transactions	<u>25,642,048</u>	<u>32,104,957</u>	<u>21,650,557</u>	<u>23,550,992</u>

(a) Effective October 12, 2018, Class A shares were converted to Class I shares. See Note 1.

See accompanying notes to financial statements.

State Street Target Retirement 2045 Fund		State Street Target Retirement 2050 Fund		State Street Target Retirement 2055 Fund	
Year Ended 12/31/18	Year Ended 12/31/17	Year Ended 12/31/18	Year Ended 12/31/17	Year Ended 12/31/18	Year Ended 12/31/17
\$ 10,368,285	\$ 4,778,676	\$ 6,731,094	\$ 3,500,401	\$ 2,937,986	\$ 1,327,975
15,851,276	5,939,362	10,110,405	4,325,051	5,118,694	1,641,305
(67,673,383)	27,109,738	(43,579,203)	20,026,638	(19,776,780)	6,522,711
<u>(41,453,822)</u>	<u>37,827,776</u>	<u>(26,737,704)</u>	<u>27,852,090</u>	<u>(11,720,100)</u>	<u>9,491,991</u>
—	(2,867)	—	(2,365)	—	(2,221)
(37,415)	(17,665)	(17,896)	(5,765)	(6,641)	(2,507)
<u>(22,018,119)</u>	<u>(6,925,335)</u>	<u>(14,299,282)</u>	<u>(5,072,893)</u>	<u>(6,678,653)</u>	<u>(1,923,556)</u>
<u>(22,055,534)</u>	<u>(6,945,867)</u>	<u>(14,317,178)</u>	<u>(5,081,023)</u>	<u>(6,685,294)</u>	<u>(1,928,284)</u>
4,604	—	—	—	333	—
78,575	61,614	83,496	57,429	20,264	—
—	1,214	—	1,423	—	—
(160,336)	—	(141,455)	—	(14,984)	—
<u>(53,086)</u>	<u>(362,477)</u>	<u>(43,179)</u>	<u>(167,595)</u>	<u>(103,712)</u>	<u>(100,335)</u>
<u>(134,847)</u>	<u>(299,649)</u>	<u>(101,138)</u>	<u>(108,743)</u>	<u>(98,432)</u>	<u>(100,335)</u>
167,709	253,695	89,932	60,125	33,365	35,459
160,336	—	141,455	—	14,984	—
37,415	17,665	17,896	5,765	4,921	1,616
<u>(245,626)</u>	<u>(515,481)</u>	<u>(66,301)</u>	<u>(257,661)</u>	<u>(10,358)</u>	<u>(249,178)</u>
<u>119,834</u>	<u>(244,121)</u>	<u>182,982</u>	<u>(191,771)</u>	<u>42,912</u>	<u>(212,103)</u>
257,738,573	200,600,123	147,982,505	146,893,327	82,947,912	57,790,251
22,018,119	6,925,335	14,299,282	5,072,892	6,678,248	1,923,556
<u>(51,371,565)</u>	<u>(14,048,966)</u>	<u>(33,069,527)</u>	<u>(10,432,999)</u>	<u>(20,251,677)</u>	<u>(4,390,583)</u>
<u>228,385,127</u>	<u>193,476,492</u>	<u>129,212,260</u>	<u>141,533,220</u>	<u>69,374,483</u>	<u>55,323,224</u>
228,370,114	192,932,722	129,294,104	141,232,706	69,318,963	55,010,786
164,865,362	223,814,631	88,239,222	164,003,773	50,913,902	62,574,493
301,346,721	77,532,090	212,565,405	48,561,632	81,735,863	19,161,370
<u>\$466,212,083</u>	<u>\$301,346,721</u>	<u>\$300,804,627</u>	<u>\$212,565,405</u>	<u>\$132,649,765</u>	<u>\$81,735,863</u>
6,238	5,188	6,517	5,307	1,614	—
—	99	—	117	—	—
(13,284)	—	(11,768)	—	(1,246)	—
<u>(4,396)</u>	<u>(30,032)</u>	<u>(3,620)</u>	<u>(13,947)</u>	<u>(8,687)</u>	<u>(8,348)</u>
<u>(11,442)</u>	<u>(24,745)</u>	<u>(8,871)</u>	<u>(8,523)</u>	<u>(8,319)</u>	<u>(8,348)</u>
13,747	22,069	7,431	5,242	2,739	3,092
13,262	—	11,758	—	1,242	—
3,497	1,443	1,682	473	463	132
<u>(19,433)</u>	<u>(43,820)</u>	<u>(5,526)</u>	<u>(21,569)</u>	<u>(855)</u>	<u>(20,956)</u>
<u>11,073</u>	<u>(20,308)</u>	<u>15,345</u>	<u>(15,854)</u>	<u>3,589</u>	<u>(17,732)</u>
20,874,274	17,734,634	12,073,607	13,176,913	6,756,118	5,074,651
2,057,769	565,796	1,343,918	416,152	629,430	157,928
<u>(4,155,850)</u>	<u>(1,219,166)</u>	<u>(2,686,477)</u>	<u>(907,910)</u>	<u>(1,642,195)</u>	<u>(381,955)</u>
<u>18,776,193</u>	<u>17,081,264</u>	<u>10,731,048</u>	<u>12,685,155</u>	<u>5,743,353</u>	<u>4,850,624</u>

**STATE STREET INSTITUTIONAL INVESTMENT TRUST
STATEMENTS OF CHANGES IN NET ASSETS (continued)**

	State Street Target Retirement 2060 Fund	
	Year Ended 12/31/18	Year Ended 12/31/17
INCREASE (DECREASE) IN NET ASSETS FROM OPERATIONS:		
Net investment income (loss)	\$ 554,332	\$ 191,323
Net realized gain (loss)	1,238,113	289,268
Net change in unrealized appreciation/depreciation	(4,004,945)	823,801
Net increase (decrease) in net assets resulting from operations	(2,212,500)	1,304,392
DISTRIBUTIONS TO SHAREHOLDERS (NOTE 10):		
Class A	—	(2,604)
Class I	(7,584)	(2,947)
Class K	(1,525,276)	(333,487)
Total distributions to shareholders	(1,532,860)	(339,038)
FROM BENEFICIAL INTEREST TRANSACTIONS:		
Class A(a)		
Proceeds from sale of shares sold	5,417	33,890
Reinvestment of distributions	—	928
Redemption of shares in connection with the conversion of assets from Class A to Class I (Note 1)	(26,017)	—
Cost of shares redeemed	(77,602)	(136,369)
Net increase (decrease) from capital share transactions	(98,202)	(101,551)
Class I		
Proceeds from sale of shares sold	10,781	2,392
Proceeds from shares issued in connection with the conversion of assets from Class A to Class I (Note 1)	26,017	—
Reinvestment of distributions	2,166	124
Cost of shares redeemed	(2,064)	(99,341)
Net increase (decrease) from capital share transactions	36,900	(96,825)
Class K		
Proceeds from sale of shares sold	23,719,397	8,597,760
Reinvestment of distributions	1,525,276	333,487
Cost of shares redeemed	(7,832,210)	(1,035,771)
Net increase (decrease) from capital share transactions	17,412,463	7,895,476
Net increase (decrease) in net assets from beneficial interest transactions	17,351,161	7,697,100
Net increase (decrease) in net assets during the period	13,605,801	8,662,454
Net assets at beginning of period	12,344,230	3,681,776
NET ASSETS AT END OF PERIOD	\$25,950,031	\$12,344,230
SHARES OF BENEFICIAL INTEREST:		
Class A(a)		
Shares sold	445	3,269
Reinvestment of distributions	—	78
Shares redeemed in connection with the conversion of assets from Class A to Class I (Note 1)	(2,226)	—
Shares redeemed	(6,628)	(11,605)
Net increase (decrease) from share transactions	(8,409)	(8,258)
Class I		
Shares sold	916	213
Shares issued in connection with the conversion of assets from Class A to Class I (Note 1)	2,222	—
Reinvestment of distributions	212	10
Shares redeemed	(171)	(8,433)
Net increase (decrease) from share transactions	3,179	(8,210)
Class K		
Shares sold	1,997,253	752,172
Reinvestment of distributions	149,245	28,119
Shares redeemed	(653,396)	(92,506)
Net increase (decrease) from share transactions	1,493,102	687,785

(a) Effective October 12, 2018, Class A shares were converted to Class I shares. See Note 1.

STATE STREET INSTITUTIONAL INVESTMENT TRUST
STATE STREET TARGET RETIREMENT FUND
FINANCIAL HIGHLIGHTS

Selected data for a share outstanding throughout each period

	Class I				
	Year Ended 12/31/18	Year Ended 12/31/17	Year Ended 12/31/16	Year Ended 12/31/15	For the Period 9/30/14* - 12/31/14*
Net asset value, beginning of period	\$10.73	\$10.12	\$ 9.79	\$10.03	\$10.00
Income (loss) from investment operations:					
Net investment income (loss) (a)	0.28	0.19	0.19	0.19	0.05
Net realized and unrealized gain (loss)	(0.55)	0.71	0.32	(0.23)	0.02
Total from investment operations	(0.27)	0.90	0.51	(0.04)	0.07
Distributions to shareholders from:					
Net investment income	(0.29)	(0.20)	(0.17)	(0.19)	(0.04)
Net realized gains	(0.15)	(0.09)	(0.01)	(0.01)	(0.00)(b)
Total distributions	(0.44)	(0.29)	(0.18)	(0.20)	(0.04)
Net asset value, end of period	<u>\$10.02</u>	<u>\$10.73</u>	<u>\$10.12</u>	<u>\$ 9.79</u>	<u>\$10.03</u>
Total return (c)	(2.50)%(d)	8.92%	5.27%	(0.39)%	0.70%
Ratios and Supplemental Data:					
Net assets, end of period (in 000s)	\$ 108	\$ 139	\$ 612	\$ 653	\$ 418
Ratios to Average Net Assets:					
Total expenses (e)	0.25%	0.36%	0.66%	1.15%	21.40%(f)
Net expenses (e)	(0.03)%(g)	(0.05)%(g)	(0.03)%(g)	0.01%	0.37%(f)
Net investment income (loss)	2.62%	1.78%	1.89%	1.94%	2.07%(f)
Portfolio turnover rate	53%	25%	37%	31%	8%(h)

* Commencement of operations.

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

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

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

(d) If the Affiliates had not made a contribution during the period ended December 31, 2018, total return would have remained (2.50)%. See Note 3.

(e) Does not include expenses of the Underlying Funds in which the Fund invests.

(f) Annualized.

(g) Due to the Fund waiving acquired Fund fees, the waiver exceeded total fund expenses.

(h) Not annualized.

STATE STREET INSTITUTIONAL INVESTMENT TRUST
STATE STREET TARGET RETIREMENT FUND
FINANCIAL HIGHLIGHTS (continued)

Selected data for a share outstanding throughout each period

	Class K				
	Year Ended 12/31/18	Year Ended 12/31/17	Year Ended 12/31/16	Year Ended 12/31/15	For the Period 9/30/14* - 12/31/14
Net asset value, beginning of period	\$ 10.71	\$ 10.12	\$ 9.78	\$ 10.03	\$10.00
Income (loss) from investment operations:					
Net investment income (loss) (a)	0.29	0.28	0.23	0.20	0.06
Net realized and unrealized gain (loss)	(0.56)	0.60	0.29	(0.25)	0.02
Total from investment operations	(0.27)	0.88	0.52	(0.05)	0.08
Distributions to shareholders from:					
Net investment income	(0.29)	(0.20)	(0.17)	(0.19)	(0.05)
Net realized gains	(0.15)	(0.09)	(0.01)	(0.01)	(0.00)(b)
Total distributions	(0.44)	(0.29)	(0.18)	(0.20)	(0.05)
Net asset value, end of period	\$ 10.00	\$ 10.71	\$ 10.12	\$ 9.78	\$10.03
Total return (c)	(2.50)%(d)	8.83%	5.28%	(0.49)%	0.75%
Ratios and Supplemental Data:					
Net assets, end of period (in 000s)	\$200,840	\$135,420	\$55,499	\$22,265	\$1,558
Ratios to Average Net Assets:					
Total expenses (e)	0.24%	0.36%	0.66%	1.15%	25.06%(f)
Net expenses (e)	(0.04)%(g)	(0.02)%(g)	(0.04)%(g)	0.01%	0.17%(f)
Net investment income (loss)	2.69%	2.61%	2.23%	1.99%	2.59%(f)
Portfolio turnover rate	53%	25%	37%	31%	8%(h)

* Commencement of operations.

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

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

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

(d) If the Affiliates had not made a contribution during the period ended December 31, 2018, total return would have remained (2.50)%. See Note 3.

(e) Does not include expenses of the Underlying Funds in which the Fund invests.

(f) Annualized.

(g) Due to the Fund waiving acquired Fund fees, the waiver exceeded total fund expenses.

(h) Not annualized.

STATE STREET INSTITUTIONAL INVESTMENT TRUST
STATE STREET TARGET RETIREMENT 2015 FUND
FINANCIAL HIGHLIGHTS (continued)

Selected data for a share outstanding throughout each period

	Class I				
	Year Ended 12/31/18	Year Ended 12/31/17	Year Ended 12/31/16	Year Ended 12/31/15	For the Period 9/30/14* - 12/31/14
Net asset value, beginning of period	\$10.85	\$10.09	\$ 9.72	\$10.03	\$10.00
Income (loss) from investment operations:					
Net investment income (loss) (a)	0.20	0.19	0.19	0.23	0.06
Net realized and unrealized gain (loss)	(0.52)	0.86	0.41	(0.31)	0.03
Total from investment operations	(0.32)	1.05	0.60	(0.08)	0.09
Distributions to shareholders from:					
Net investment income	(0.28)	(0.19)	(0.16)	(0.18)	(0.06)
Net realized gains	(0.24)	(0.10)	(0.07)	(0.05)	(0.00)(b)
Total distributions	(0.52)	(0.29)	(0.23)	(0.23)	(0.06)
Net asset value, end of period	<u>\$10.01</u>	<u>\$10.85</u>	<u>\$10.09</u>	<u>\$ 9.72</u>	<u>\$10.03</u>
Total return (c)	(2.89)%(d)	10.39%	6.19%	(0.75)%	0.87%
Ratios and Supplemental Data:					
Net assets, end of period (in 000s)	\$ 42	\$ 189	\$ 819	\$1,030	\$ 585
Ratios to Average Net Assets:					
Total expenses (e)	0.23%	0.27%	0.58%	5.07%	14.80%(f)
Net expenses (e)	0.03%	(0.05)%(g)	0.01%	0.02%	0.37%(f)
Net investment income (loss)	1.87%	1.79%	1.85%	2.32%	2.31%(f)
Portfolio turnover rate	29%	34%	49%	55%	39%(h)

* Commencement of operations.

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

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

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

(d) If the Affiliates had not made a contribution during the period ended December 31, 2018, total return would have remained (2.89)%. See Note 3.

(e) Does not include expenses of the Underlying Funds in which the Fund invests.

(f) Annualized.

(g) Due to the Fund waiving acquired Fund fees, the waiver exceeded total fund expenses.

(h) Not annualized.

**STATE STREET INSTITUTIONAL INVESTMENT TRUST
STATE STREET TARGET RETIREMENT 2015 FUND
FINANCIAL HIGHLIGHTS (continued)**

Selected data for a share outstanding throughout each period

	Class K				
	Year Ended 12/31/18	Year Ended 12/31/17	Year Ended 12/31/16	Year Ended 12/31/15	For the Period 9/30/14* - 12/31/14
Net asset value, beginning of period	\$ 10.85	\$ 10.09	\$ 9.72	\$10.03	\$10.00
Income (loss) from investment operations:					
Net investment income (loss) (a)	0.28	0.29	0.28	0.22	0.06
Net realized and unrealized gain (loss)	(0.59)	0.76	0.32	(0.30)	0.03
Total from investment operations	(0.31)	1.05	0.60	(0.08)	0.09
Distributions to shareholders from:					
Net investment income	(0.29)	(0.19)	(0.16)	(0.18)	(0.06)
Net realized gains	(0.24)	(0.10)	(0.07)	(0.05)	(0.00)(b)
Total distributions	(0.53)	(0.29)	(0.23)	(0.23)	(0.06)
Net asset value, end of period	\$ 10.01	\$ 10.85	\$ 10.09	\$ 9.72	\$10.03
Total return (c)	(2.86)%(d)	10.39%	6.19%	(0.74)%	0.92%
Ratios and Supplemental Data:					
Net assets, end of period (in 000s)	\$258,012	\$246,006	\$71,486	\$3,707	\$1,740
Ratios to Average Net Assets:					
Total expenses (e)	0.21%	0.26%	0.58%	5.07%	18.68%(f)
Net expenses (e)	(0.00)%(g)(h)	(0.02)%(h)	(0.01)%(h)	0.02%	0.17%(f)
Net investment income (loss)	2.54%	2.71%	2.72%	2.19%	2.50%(f)
Portfolio turnover rate	29%	34%	49%	55%	39%(i)

* Commencement of operations.

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

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

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

(d) If the Affiliates had not made a contribution during the period ended December 31, 2018, total return would have remained (2.86)%. See Note 3.

(e) Does not include expenses of the Underlying Funds in which the Fund invests.

(f) Annualized.

(g) Ratio is less than 0.005%

(h) Due to the Fund waiving acquired Fund fees, the waiver exceeded total fund expenses.

(i) Not annualized.

STATE STREET INSTITUTIONAL INVESTMENT TRUST
STATE STREET TARGET RETIREMENT 2020 FUND
FINANCIAL HIGHLIGHTS (continued)

Selected data for a share outstanding throughout each period

	Class I				
	Year Ended 12/31/18	Year Ended 12/31/17	Year Ended 12/31/16	Year Ended 12/31/15	For the Period 9/30/14* - 12/31/14
Net asset value, beginning of period	\$11.34	\$10.27	\$ 9.75	\$10.14	\$10.00
Income (loss) from investment operations:					
Net investment income (loss) (a)	0.43	0.25	0.16	0.33	0.06
Net realized and unrealized gain (loss)	(0.90)	1.13	0.54	(0.49)	0.11
Total from investment operations	(0.47)	1.38	0.70	(0.16)	0.17
Distributions to shareholders from:					
Net investment income	(0.29)	(0.23)	(0.17)	(0.22)	(0.03)
Net realized gains	(0.29)	(0.08)	(0.01)	(0.01)	(0.00)(b)
Total distributions	(0.58)	(0.31)	(0.18)	(0.23)	(0.03)
Net asset value, end of period	<u>\$10.29</u>	<u>\$11.34</u>	<u>\$10.27</u>	<u>\$ 9.75</u>	<u>\$10.14</u>
Total return (c)	(4.17)%(d)	13.38%	7.34%	(1.56)%	1.72%
Ratios and Supplemental Data:					
Net assets, end of period (in 000s)	\$1,798	\$ 680	\$ 797	\$1,811	\$ 845
Ratios to Average Net Assets:					
Total expenses (e)	0.16%	0.15%	0.30%	0.55%	9.11%(f)
Net expenses (e)	0.02%	0.01%	0.07%	0.01%	0.37%(f)
Net investment income (loss)	3.85%	2.29%	1.54%	3.28%	2.57%(f)
Portfolio turnover rate	22%	18%	28%	39%	5%(g)

* Commencement of operations.

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

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

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

(d) If the Affiliates had not made a contribution during the period ended December 31, 2018, total return would have remained (4.17)%. See Note 3.

(e) Does not include expenses of the Underlying Funds in which the Fund invests.

(f) Annualized.

(g) Not annualized.

See accompanying notes to financial statements.

**STATE STREET INSTITUTIONAL INVESTMENT TRUST
STATE STREET TARGET RETIREMENT 2020 FUND
FINANCIAL HIGHLIGHTS (continued)**

Selected data for a share outstanding throughout each period

	Class K				
	Year Ended 12/31/18	Year Ended 12/31/17	Year Ended 12/31/16	Year Ended 12/31/15	For the Period 9/30/14* - 12/31/14
Net asset value, beginning of period	\$ 11.34	\$ 10.28	\$ 9.74	\$ 10.13	\$10.00
Income (loss) from investment operations:					
Net investment income (loss) (a)	0.29	0.29	0.27	0.23	0.04
Net realized and unrealized gain (loss)	(0.76)	1.08	0.45	(0.39)	0.13
Total from investment operations	(0.47)	1.37	0.72	(0.16)	0.17
Distributions to shareholders from:					
Net investment income	(0.29)	(0.23)	(0.17)	(0.22)	(0.04)
Net realized gains	(0.29)	(0.08)	(0.01)	(0.01)	(0.00)(b)
Total distributions	(0.58)	(0.31)	(0.18)	(0.23)	(0.04)
Net asset value, end of period	<u>\$ 10.29</u>	<u>\$ 11.34</u>	<u>\$ 10.28</u>	<u>\$ 9.74</u>	<u>\$10.13</u>
Total return (c)	(4.16)%(d)	13.38%	7.45%	(1.57)%	1.67%
Ratios and Supplemental Data:					
Net assets, end of period (in 000s)	\$847,142	\$775,643	\$235,727	\$52,303	\$6,399
Ratios to Average Net Assets:					
Total expenses (e)	0.15%	0.15%	0.24%	0.55%	11.13%(f)
Net expenses (e)	0.01%	0.02%	0.01%	0.01%	0.17%(f)
Net investment income (loss)	2.60%	2.67%	2.60%	2.29%	1.62%(f)
Portfolio turnover rate	22%	18%	28%	39%	5%(g)

* Commencement of operations.

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

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

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

(d) If the Affiliates had not made a contribution during the period ended December 31, 2018, total return would have remained (4.16)%. See Note 3.

(e) Does not include expenses of the Underlying Funds in which the Fund invests.

(f) Annualized.

(g) Not annualized.

See accompanying notes to financial statements.

STATE STREET INSTITUTIONAL INVESTMENT TRUST
STATE STREET TARGET RETIREMENT 2025 FUND
FINANCIAL HIGHLIGHTS (continued)

Selected data for a share outstanding throughout each period

	Class I				
	Year Ended 12/31/18	Year Ended 12/31/17	Year Ended 12/31/16	Year Ended 12/31/15	For the Period 9/30/14* - 12/31/14
Net asset value, beginning of period	\$11.74	\$10.33	\$ 9.74	\$10.16	\$10.00
Income (loss) from investment operations:					
Net investment income (loss) (a)	0.23	0.26	0.15	0.37	0.06
Net realized and unrealized gain (loss)	(0.87)	1.45	0.63	(0.56)	0.14
Total from investment operations	(0.64)	1.71	0.78	(0.19)	0.20
Distributions to shareholders from:					
Net investment income	(0.29)	(0.23)	(0.16)	(0.20)	(0.04)
Net realized gains	(0.28)	(0.07)	(0.03)	(0.03)	(0.00)(b)
Total distributions	(0.57)	(0.30)	(0.19)	(0.23)	(0.04)
Net asset value, end of period	<u>\$10.53</u>	<u>\$11.74</u>	<u>\$10.33</u>	<u>\$ 9.74</u>	<u>\$10.16</u>
Total return (c)	(5.48)%(d)	16.54%	8.01%	(1.87)%	1.99%
Ratios and Supplemental Data:					
Net assets, end of period (in 000s)	\$1,155	\$2,232	\$2,110	\$3,293	\$ 677
Ratios to Average Net Assets:					
Total expenses (e)	0.15%	0.15%	0.33%	1.31%	10.65%(f)
Net expenses (e)	0.05%	0.03%	0.08%	0.03%	0.37%(f)
Net investment income (loss)	1.98%	2.36%	1.53%	3.71%	5.10%(f)
Portfolio turnover rate	15%	10%	21%	51%	13%(g)

* Commencement of operations.

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

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

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

(d) If the Affiliates had not made a contribution during the period ended December 31, 2018, total return would have remained (5.48)%. See Note 3.

(e) Does not include expenses of the Underlying Funds in which the Fund invests.

(f) Annualized.

(g) Not annualized.

STATE STREET INSTITUTIONAL INVESTMENT TRUST
STATE STREET TARGET RETIREMENT 2025 FUND
FINANCIAL HIGHLIGHTS (continued)

Selected data for a share outstanding throughout each period

	Class K				
	Year Ended 12/31/18	Year Ended 12/31/17	Year Ended 12/31/16	Year Ended 12/31/15	For the Period 9/30/14* - 12/31/14
Net asset value, beginning of period	\$ 11.75	\$ 10.34	\$ 9.75	\$ 10.16	\$10.00
Income (loss) from investment operations:					
Net investment income (loss) (a)	0.31	0.30	0.29	0.29	0.05
Net realized and unrealized gain (loss)	(0.94)	1.41	0.49	(0.47)	0.15
Total from investment operations	(0.63)	1.71	0.78	(0.18)	0.20
Distributions to shareholders from:					
Net investment income	(0.29)	(0.23)	(0.16)	(0.20)	(0.04)
Net realized gains	(0.28)	(0.07)	(0.03)	(0.03)	(0.00)(b)
Total distributions	(0.57)	(0.30)	(0.19)	(0.23)	(0.04)
Net asset value, end of period	<u>\$ 10.55</u>	<u>\$ 11.75</u>	<u>\$ 10.34</u>	<u>\$ 9.75</u>	<u>\$10.16</u>
Total return (c)	(5.38)%(d)	16.52%	8.00%	(1.77)%	2.04%
Ratios and Supplemental Data:					
Net assets, end of period (in 000s)	\$1,007,169	\$830,080	\$206,696	\$21,815	\$5,597
Ratios to Average Net Assets:					
Total expenses (e)	0.14%	0.15%	0.28%	1.31%	11.75%(f)
Net expenses (e)	0.04%	0.04%	0.04%	0.03%	0.17%(f)
Net investment income (loss)	2.63%	2.63%	2.81%	2.86%	2.19%(f)
Portfolio turnover rate	15%	10%	21%	51%	13%(g)

* Commencement of operations.

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

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

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

(d) If the Affiliates had not made a contribution during the period ended December 31, 2018, total return would have remained (5.38)%. See Note 3.

(e) Does not include expenses of the Underlying Funds in which the Fund invests.

(f) Annualized.

(g) Not annualized.

STATE STREET INSTITUTIONAL INVESTMENT TRUST
STATE STREET TARGET RETIREMENT 2030 FUND
FINANCIAL HIGHLIGHTS (continued)

Selected data for a share outstanding throughout each period

	Class I				
	Year Ended 12/31/18	Year Ended 12/31/17	Year Ended 12/31/16	Year Ended 12/31/15	For the Period 9/30/14* - 12/31/14
Net asset value, beginning of period	\$11.98	\$10.37	\$ 9.76	\$10.15	\$10.00
Income (loss) from investment operations:					
Net investment income (loss) (a)	0.29	0.25	0.14	0.35	0.06
Net realized and unrealized gain (loss)	(1.05)	1.64	0.65	(0.54)	0.16
Total from investment operations	(0.76)	1.89	0.79	(0.19)	0.22
Distributions to shareholders from:					
Net investment income	(0.27)	(0.23)	(0.16)	(0.20)	(0.07)
Net realized gains	(0.28)	(0.05)	(0.02)	(0.00)(b)	(0.00)(b)
Total distributions	(0.55)	(0.28)	(0.18)	(0.20)	(0.07)
Net asset value, end of period	<u>\$10.67</u>	<u>\$11.98</u>	<u>\$10.37</u>	<u>\$ 9.76</u>	<u>\$10.15</u>
Total return (c)	(6.24)%	18.27%	8.10%	(1.83)%	2.18%
Ratios and Supplemental Data:					
Net assets, end of period (in 000s)	\$1,768	\$1,716	\$1,522	\$2,066	\$ 676
Ratios to Average Net Assets:					
Total expenses (d)	0.15%	0.15%	0.30%	0.59%	12.59%(e)
Net expenses (d)	0.07%	0.06%	0.08%	0.03%	0.37%(e)
Net investment income (loss)	2.44%	2.25%	1.39%	3.52%	2.30%(e)
Portfolio turnover rate	12%	7%	18%	33%	18%(f)

* Commencement of operations.

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

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

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

(d) Does not include expenses of the Underlying Funds in which the Fund invests.

(e) Annualized.

(f) Not annualized.

See accompanying notes to financial statements.

**STATE STREET INSTITUTIONAL INVESTMENT TRUST
STATE STREET TARGET RETIREMENT 2030 FUND
FINANCIAL HIGHLIGHTS (continued)**

Selected data for a share outstanding throughout each period

	Class K				
	Year Ended 12/31/18	Year Ended 12/31/17	Year Ended 12/31/16	Year Ended 12/31/15	For the Period 9/30/14* - 12/31/14
Net asset value, beginning of period	\$ 12.00	\$ 10.38	\$ 9.76	\$ 10.15	\$10.00
Income (loss) from investment operations:					
Net investment income (loss) (a)	0.29	0.28	0.25	0.25	0.07
Net realized and unrealized gain (loss)	(1.04)	1.62	0.55	(0.44)	0.15
Total from investment operations	(0.75)	1.90	0.80	(0.19)	0.22
Distributions to shareholders from:					
Net investment income	(0.28)	(0.23)	(0.16)	(0.20)	(0.07)
Net realized gains	(0.28)	(0.05)	(0.02)	(0.00)(b)	(0.00)(b)
Total distributions	(0.56)	(0.28)	(0.18)	(0.20)	(0.07)
Net asset value, end of period	<u>\$ 10.69</u>	<u>\$ 12.00</u>	<u>\$ 10.38</u>	<u>\$ 9.76</u>	<u>\$10.15</u>
Total return (c)	(6.22)%	18.35%	8.20%	(1.83)%	2.23%
Ratios and Supplemental Data:					
Net assets, end of period (in 000s)	\$960,339	\$778,969	\$225,549	\$48,114	\$3,243
Ratios to Average Net Assets:					
Total expenses (d)	0.14%	0.15%	0.26%	0.59%	14.05%(e)
Net expenses (d)	0.06%	0.06%	0.05%	0.03%	0.17%(e)
Net investment income (loss)	2.43%	2.46%	2.48%	2.42%	2.64%(e)
Portfolio turnover rate	12%	7%	18%	33%	18%(f)

* Commencement of operations.

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

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

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

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

(d) Does not include expenses of the Underlying Funds in which the Fund invests.

(e) Annualized.

(f) Not annualized.

See accompanying notes to financial statements.

STATE STREET INSTITUTIONAL INVESTMENT TRUST
STATE STREET TARGET RETIREMENT 2035 FUND
FINANCIAL HIGHLIGHTS (continued)

Selected data for a share outstanding throughout each period

	Class I				
	Year Ended 12/31/18	Year Ended 12/31/17	Year Ended 12/31/16	Year Ended 12/31/15	For the Period 9/30/14* - 12/31/14
Net asset value, beginning of period	\$12.18	\$10.43	\$ 9.77	\$10.17	\$10.00
Income (loss) from investment operations:					
Net investment income (loss) (a)	0.30	0.13	0.11	0.31	0.07
Net realized and unrealized gain (loss)	(1.14)	1.91	0.74	(0.51)	0.15
Total from investment operations	(0.84)	2.04	0.85	(0.20)	0.22
Distributions to shareholders from:					
Net investment income	(0.26)	(0.22)	(0.16)	(0.18)	(0.05)
Net realized gains	(0.28)	(0.07)	(0.03)	(0.02)	(0.00)(b)
Total distributions	(0.54)	(0.29)	(0.19)	(0.20)	(0.05)
Net asset value, end of period	<u>\$10.80</u>	<u>\$12.18</u>	<u>\$10.43</u>	<u>\$ 9.77</u>	<u>\$10.17</u>
Total return (c)	(6.88)%(d)	19.56%	8.61%	(2.00)%	2.20%
Ratios and Supplemental Data:					
Net assets, end of period (in 000s)	\$ 442	\$ 371	\$ 840	\$1,416	\$ 508
Ratios to Average Net Assets:					
Total expenses (e)	0.16%	0.17%	0.36%	1.83%	16.79%(f)
Net expenses (e)	0.07%	0.07%	0.09%	0.03%	0.37%(f)
Net investment income (loss)	2.49%	1.10%	1.08%	3.07%	2.78%(f)
Portfolio turnover rate	13%	6%	18%	38%	7%(g)

* Commencement of operations.
(a) Net investment income per share is calculated using the average shares method.
(b) Amount is less than \$0.005 per share.
(c) Total return is calculated assuming a purchase of shares at net asset value on the first day and a sale at net asset value on the last day of each period reported. Distributions are assumed, for the purpose of this calculation, to be reinvested at net asset value per share on the respective payment dates. Total return for periods of less than one year is not annualized. Results represent past performance and are not indicative of future results.
(d) If the Affiliates had not made a contribution during the period ended December 31, 2018, total return would have remained (6.88)%. See Note 3.
(e) Does not include expenses of the Underlying Funds in which the Fund invests.
(f) Annualized.
(g) Not annualized.

STATE STREET INSTITUTIONAL INVESTMENT TRUST
STATE STREET TARGET RETIREMENT 2035 FUND
FINANCIAL HIGHLIGHTS (continued)

Selected data for a share outstanding throughout each period

	Class K				
	Year Ended 12/31/18	Year Ended 12/31/17	Year Ended 12/31/16	Year Ended 12/31/15	For the Period 9/30/14* - 12/31/14
Net asset value, beginning of period	\$ 12.21	\$ 10.44	\$ 9.78	\$ 10.17	\$10.00
Income (loss) from investment operations:					
Net investment income (loss) (a)	0.28	0.27	0.27	0.32	0.03
Net realized and unrealized gain (loss)	(1.12)	1.79	0.58	(0.51)	0.20
Total from investment operations	(0.84)	2.06	0.85	(0.19)	0.23
Distributions to shareholders from:					
Net investment income	(0.26)	(0.22)	(0.16)	(0.18)	(0.06)
Net realized gains	(0.28)	(0.07)	(0.03)	(0.02)	(0.00)(b)
Total distributions	(0.54)	(0.29)	(0.19)	(0.20)	(0.06)
Net asset value, end of period	<u>\$ 10.83</u>	<u>\$ 12.21</u>	<u>\$ 10.44</u>	<u>\$ 9.78</u>	<u>\$10.17</u>
Total return (c)	(6.85)%(d)	19.73%	8.60%	(1.90)%	2.25%
Ratios and Supplemental Data:					
Net assets, end of period (in 000s)	\$796,187	\$584,717	\$165,008	\$17,223	\$3,208
Ratios to Average Net Assets:					
Total expenses (e)	0.15%	0.17%	0.33%	1.83%	17.89%(f)
Net expenses (e)	0.07%	0.08%	0.06%	0.03%	0.17%(f)
Net investment income (loss)	2.30%	2.34%	2.64%	3.12%	1.28%(f)
Portfolio turnover rate	13%	6%	18%	38%	7%(g)

* Commencement of operations.
(a) Net investment income per share is calculated using the average shares method.
(b) Amount is less than \$0.005 per share.
(c) Total return is calculated assuming a purchase of shares at net asset value on the first day and a sale at net asset value on the last day of each period reported. Distributions are assumed, for the purpose of this calculation, to be reinvested at net asset value per share on the respective payment dates. Total return for periods of less than one year is not annualized. Results represent past performance and are not indicative of future results.
(d) If the Affiliates had not made a contribution during the period ended December 31, 2018, total return would have remained (6.85)%. See Note 3.
(e) Does not include expenses of the Underlying Funds in which the Fund invests.
(f) Annualized.
(g) Not annualized.

**STATE STREET INSTITUTIONAL INVESTMENT TRUST
STATE STREET TARGET RETIREMENT 2040 FUND
FINANCIAL HIGHLIGHTS (continued)**

Selected data for a share outstanding throughout each period

	Class I				
	Year Ended 12/31/18	Year Ended 12/31/17	Year Ended 12/31/16	Year Ended 12/31/15	For the Period 9/30/14* - 12/31/14
Net asset value, beginning of period	\$12.26	\$10.39	\$ 9.71	\$10.13	\$10.00
Income (loss) from investment operations:					
Net investment income (loss) (a)	0.31	0.24	0.09	0.40	0.06
Net realized and unrealized gain (loss)	(1.23)	1.91	0.78	(0.63)	0.16
Total from investment operations	(0.92)	2.15	0.87	(0.23)	0.22
Distributions to shareholders from:					
Net investment income	(0.26)	(0.23)	(0.16)	(0.19)	(0.09)
Net realized gains	(0.29)	(0.05)	(0.03)	(0.00)(b)	(0.00)(b)
Total distributions	(0.55)	(0.28)	(0.19)	(0.19)	(0.09)
Net asset value, end of period	<u>\$10.79</u>	<u>\$12.26</u>	<u>\$10.39</u>	<u>\$ 9.71</u>	<u>\$10.13</u>
Total return (c)	(7.46)%(d)	20.59%	9.00%	(2.28)%	2.23%
Ratios and Supplemental Data:					
Net assets, end of period (in 000s)	\$1,247	\$ 912	\$ 708	\$1,501	\$ 506
Ratios to Average Net Assets:					
Total expenses (e)	0.19%	0.17%	0.38%	0.79%	18.04%(f)
Net expenses (e)	0.09%	0.07%	0.10%	0.02%	0.37%(f)
Net investment income (loss)	2.50%	2.14%	0.86%	4.02%	2.53%(f)
Portfolio turnover rate	11%	6%	16%	38%	5%(g)

* Commencement of operations.

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

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

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

(d) If the Affiliates had not made a contribution during the period ended December 31, 2018, total return would have remained (7.46)%. See Note 3.

(e) Does not include expenses of the Underlying Funds in which the Fund invests.

(f) Annualized.

(g) Not annualized.

STATE STREET INSTITUTIONAL INVESTMENT TRUST
STATE STREET TARGET RETIREMENT 2040 FUND
FINANCIAL HIGHLIGHTS (continued)

Selected data for a share outstanding throughout each period

	Class K				
	Year Ended 12/31/18	Year Ended 12/31/17	Year Ended 12/31/16	Year Ended 12/31/15	For the Period 9/30/14* - 12/31/14
Net asset value, beginning of period	\$ 12.27	\$ 10.40	\$ 9.72	\$ 10.13	\$10.00
Income (loss) from investment operations:					
Net investment income (loss) (a)	0.28	0.26	0.24	0.25	0.05
Net realized and unrealized gain (loss)	(1.21)	1.89	0.63	(0.47)	0.18
Total from investment operations	(0.93)	2.15	0.87	(0.22)	0.23
Distributions to shareholders from:					
Net investment income	(0.26)	(0.23)	(0.16)	(0.19)	(0.10)
Net realized gains	(0.29)	(0.05)	(0.03)	(0.00)(b)	(0.00)(b)
Total distributions	(0.55)	(0.28)	(0.19)	(0.19)	(0.10)
Net asset value, end of period	\$ 10.79	\$ 12.27	\$ 10.40	\$ 9.72	\$10.13
Total return (c)	(7.52)%(d)	20.69%	8.89%	(2.18)%	2.28%
Ratios and Supplemental Data:					
Net assets, end of period (in 000s)	\$636,762	\$458,132	\$143,526	\$35,359	\$1,512
Ratios to Average Net Assets:					
Total expenses (e)	0.16%	0.17%	0.32%	0.79%	20.53%(f)
Net expenses (e)	0.07%	0.07%	0.05%	0.02%	0.17%(f)
Net investment income (loss)	2.24%	2.30%	2.31%	2.47%	1.90%(f)
Portfolio turnover rate	11%	6%	16%	38%	5%(g)

* Commencement of operations.

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

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

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

(d) If the Affiliates had not made a contribution during the period ended December 31, 2018, total return would have remained (7.52)%. See Note 3.

(e) Does not include expenses of the Underlying Funds in which the Fund invests.

(f) Annualized.

(g) Not annualized.

**STATE STREET INSTITUTIONAL INVESTMENT TRUST
STATE STREET TARGET RETIREMENT 2045 FUND
FINANCIAL HIGHLIGHTS (continued)**

Selected data for a share outstanding throughout each period

	Class I				
	Year Ended 12/31/18	Year Ended 12/31/17	Year Ended 12/31/16	Year Ended 12/31/15	For the Period 9/30/14* - 12/31/14
Net asset value, beginning of period	\$12.29	\$10.36	\$ 9.64	\$10.06	\$10.00
Income (loss) from investment operations:					
Net investment income (loss) (a)	0.33	0.20	0.15	0.30	0.06
Net realized and unrealized gain (loss)	(1.31)	2.02	0.75	(0.54)	0.16
Total from investment operations	(0.98)	2.22	0.90	(0.24)	0.22
Distributions to shareholders from:					
Net investment income	(0.26)	(0.24)	(0.16)	(0.17)	(0.16)
Net realized gains	(0.28)	(0.05)	(0.02)	(0.01)	(0.00)(b)
Total distributions	(0.54)	(0.29)	(0.18)	(0.18)	(0.16)
Net asset value, end of period	<u>\$10.77</u>	<u>\$12.29</u>	<u>\$10.36</u>	<u>\$ 9.64</u>	<u>\$10.06</u>
Total return (c)	(7.96)%(d)	21.45%	9.31%	(2.40)%	2.20%
Ratios and Supplemental Data:					
Net assets, end of period (in 000s)	\$ 787	\$ 762	\$ 853	\$ 782	\$ 335
Ratios to Average Net Assets:					
Total expenses (e)	0.20%	0.21%	0.59%	3.25%	30.22%(f)
Net expenses (e)	0.08%	0.06%	0.06%	0.01%	0.37%(f)
Net investment income (loss)	2.68%	1.73%	1.46%	2.97%	2.32%(f)
Portfolio turnover rate	11%	5%	17%	35%	5%(g)

* Commencement of operations.

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

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

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

(d) If the Affiliates had not made a contribution during the period ended December 31, 2018, total return would have remained (7.96)%. See Note 3.

(e) Does not include expenses of the Underlying Funds in which the Fund invests.

(f) Annualized.

(g) Not annualized.

STATE STREET INSTITUTIONAL INVESTMENT TRUST
STATE STREET TARGET RETIREMENT 2045 FUND
FINANCIAL HIGHLIGHTS (continued)

Selected data for a share outstanding throughout each period

	Class K				
	Year Ended 12/31/18	Year Ended 12/31/17	Year Ended 12/31/16	Year Ended 12/31/15	For the Period 9/30/14* - 12/31/14
Net asset value, beginning of period	\$ 12.29	\$ 10.36	\$ 9.63	\$10.06	\$10.00
Income (loss) from investment operations:					
Net investment income (loss) (a)	0.28	0.28	0.27	0.30	0.06
Net realized and unrealized gain (loss)	(1.26)	1.94	0.64	(0.55)	0.17
Total from investment operations	(0.98)	2.22	0.91	(0.25)	0.23
Distributions to shareholders from:					
Net investment income	(0.26)	(0.24)	(0.16)	(0.17)	(0.17)
Net realized gains	(0.28)	(0.05)	(0.02)	(0.01)	(0.00)(b)
Total distributions	(0.54)	(0.29)	(0.18)	(0.18)	(0.17)
Net asset value, end of period	\$ 10.77	\$ 12.29	\$ 10.36	\$ 9.63	\$10.06
Total return (c)	(7.94)%(d)	21.45%	9.31%	(2.40)%	2.25%
Ratios and Supplemental Data:					
Net assets, end of period (in 000s)	\$465,425	\$300,444	\$76,304	\$8,374	\$ 335
Ratios to Average Net Assets:					
Total expenses (e)	0.19%	0.21%	0.57%	3.25%	30.02%(f)
Net expenses (e)	0.07%	0.07%	0.05%	0.01%	0.17%(f)
Net investment income (loss)	2.29%	2.39%	2.62%	2.99%	2.53%(f)
Portfolio turnover rate	11%	5%	17%	35%	5%(g)

* Commencement of operations.

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

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

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

(d) If the Affiliates had not made a contribution during the period ended December 31, 2018, total return would have remained (7.94)%. See Note 3.

(e) Does not include expenses of the Underlying Funds in which the Fund invests.

(f) Annualized.

(g) Not annualized.

STATE STREET INSTITUTIONAL INVESTMENT TRUST
STATE STREET TARGET RETIREMENT 2050 FUND
FINANCIAL HIGHLIGHTS (continued)

Selected data for a share outstanding throughout each period

	Class I				
	Year Ended 12/31/18	Year Ended 12/31/17	Year Ended 12/31/16	Year Ended 12/31/15	For the Period 9/30/14* - 12/31/14
Net asset value, beginning of period	\$12.24	\$10.33	\$ 9.62	\$10.06	\$10.00
Income (loss) from investment operations:					
Net investment income (loss) (a)	0.37	0.15	0.08	0.43	0.06
Net realized and unrealized gain (loss)	(1.37)	2.06	0.80	(0.69)	0.16
Total from investment operations	(1.00)	2.21	0.88	(0.26)	0.22
Distributions to shareholders from:					
Net investment income	(0.26)	(0.25)	(0.15)	(0.18)	(0.16)
Net realized gains	(0.28)	(0.05)	(0.02)	(0.00)(b)	(0.00)(b)
Total distributions	(0.54)	(0.30)	(0.17)	(0.18)	(0.16)
Net asset value, end of period	<u>\$10.70</u>	<u>\$12.24</u>	<u>\$10.33</u>	<u>\$ 9.62</u>	<u>\$10.06</u>
Total return (c)	(8.14)%	21.30%	9.34%	(2.61)%	2.20%
Ratios and Supplemental Data:					
Net assets, end of period (in 000s)	\$ 374	\$ 240	\$ 366	\$ 795	\$ 168
Ratios to Average Net Assets:					
Total expenses (d)	0.25%	0.25%	0.97%	4.65%	59.71%(e)
Net expenses (d)	0.08%	0.06%	0.12%	0.02%	0.37%(e)
Net investment income (loss)	3.05%	1.34%	0.76%	4.40%	2.28%(e)
Portfolio turnover rate	11%	5%	16%	35%	7%(f)

* Commencement of operations.

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

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

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

(d) Does not include expenses of the Underlying Funds in which the Fund invests.

(e) Annualized.

(f) Not annualized.

**STATE STREET INSTITUTIONAL INVESTMENT TRUST
STATE STREET TARGET RETIREMENT 2050 FUND
FINANCIAL HIGHLIGHTS (continued)**

Selected data for a share outstanding throughout each period

	Class K				
	Year Ended 12/31/18	Year Ended 12/31/17	Year Ended 12/31/16	Year Ended 12/31/15	For the Period 9/30/14* - 12/31/14
Net asset value, beginning of period	\$ 12.24	\$ 10.33	\$ 9.61	\$10.06	\$10.00
Income (loss) from investment operations:					
Net investment income (loss) (a)	0.28	0.27	0.26	0.28	0.06
Net realized and unrealized gain (loss)	(1.28)	1.94	0.63	(0.55)	0.16
Total from investment operations	(1.00)	2.21	0.89	(0.27)	0.22
Distributions to shareholders from:					
Net investment income	(0.26)	(0.25)	(0.15)	(0.18)	(0.16)
Net realized gains	(0.28)	(0.05)	(0.02)	(0.00)(b)	(0.00)(b)
Total distributions	(0.54)	(0.30)	(0.17)	(0.18)	(0.16)
Net asset value, end of period	\$ 10.70	\$ 12.24	\$ 10.33	\$ 9.61	\$10.06
Total return (c)	(8.13)%	21.42%	9.35%	(2.71)%	2.25%
Ratios and Supplemental Data:					
Net assets, end of period (in 000s)	\$300,431	\$212,217	\$48,016	\$5,736	\$ 168
Ratios to Average Net Assets:					
Total expenses (d)	0.23%	0.25%	0.90%	4.65%	59.52%(e)
Net expenses (d)	0.07%	0.07%	0.05%	0.02%	0.17%(e)
Net investment income (loss)	2.30%	2.37%	2.61%	2.82%	2.48%(e)
Portfolio turnover rate	11%	5%	16%	35%	7%(f)

* Commencement of operations.

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

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

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

(d) Does not include expenses of the Underlying Funds in which the Fund invests.

(e) Annualized.

(f) Not annualized.

See accompanying notes to financial statements.

STATE STREET INSTITUTIONAL INVESTMENT TRUST
STATE STREET TARGET RETIREMENT 2055 FUND
FINANCIAL HIGHLIGHTS (continued)

Selected data for a share outstanding throughout each period

	Class I				
	Year Ended 12/31/18	Year Ended 12/31/17	Year Ended 12/31/16	Year Ended 12/31/15	For the Period 9/30/14* - 12/31/14
Net asset value, beginning of period	\$12.25	\$10.32	\$ 9.60	\$10.06	\$10.00
Income (loss) from investment operations:					
Net investment income (loss) (a)	0.31	0.11	0.16	0.22	0.06
Net realized and unrealized gain (loss)	(1.29)	2.11	0.73	(0.49)	0.16
Total from investment operations	(0.98)	2.22	0.89	(0.27)	0.22
Distributions to shareholders from:					
Net investment income	(0.25)	(0.24)	(0.15)	(0.18)	(0.16)
Net realized gains	(0.32)	(0.05)	(0.02)	(0.01)	(0.00)(b)
Total distributions	(0.57)	(0.29)	(0.17)	(0.19)	(0.16)
Net asset value, end of period	<u>\$10.70</u>	<u>\$12.25</u>	<u>\$10.32</u>	<u>\$ 9.60</u>	<u>\$10.06</u>
Total return (c)	(7.93)%(d)	21.60%	9.33%	(2.65)%	2.20%
Ratios and Supplemental Data:					
Net assets, end of period (in 000s)	\$ 130	\$ 105	\$ 271	\$ 222	\$ 168
Ratios to Average Net Assets:					
Total expenses (e)	0.40%	0.52%	2.09%	7.69%	59.62%(f)
Net expenses (e)	0.07%	0.06%	0.04%	0.02%	0.37%(f)
Net investment income (loss)	2.53%	0.95%	1.58%	2.20%	2.28%(f)
Portfolio turnover rate	16%	7%	14%	40%	7%(g)

* Commencement of operations.

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

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

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

(d) If the Affiliates had not made a contribution during the period ended December 31, 2018, total return would have remained (7.93)%. See Note 3.

(e) Does not include expenses of the Underlying Funds in which the Fund invests.

(f) Annualized.

(g) Not annualized.

**STATE STREET INSTITUTIONAL INVESTMENT TRUST
STATE STREET TARGET RETIREMENT 2055 FUND
FINANCIAL HIGHLIGHTS (continued)**

Selected data for a share outstanding throughout each period

	Class K				
	Year Ended 12/31/18	Year Ended 12/31/17	Year Ended 12/31/16	Year Ended 12/31/15	For the Period 9/30/14* - 12/31/14
Net asset value, beginning of period	\$ 12.23	\$ 10.31	\$ 9.59	\$10.06	\$10.00
Income (loss) from investment operations:					
Net investment income (loss) (a)	0.30	0.31	0.26	0.27	0.06
Net realized and unrealized gain (loss)	(1.28)	1.90	0.63	(0.55)	0.16
Total from investment operations	(0.98)	2.21	0.89	(0.28)	0.22
Distributions to shareholders from:					
Net investment income	(0.25)	(0.24)	(0.15)	(0.18)	(0.16)
Net realized gains	(0.32)	(0.05)	(0.02)	(0.01)	(0.00)(b)
Total distributions	(0.57)	(0.29)	(0.17)	(0.19)	(0.16)
Net asset value, end of period	\$ 10.68	\$ 12.23	\$ 10.31	\$ 9.59	\$10.06
Total return (c)	(7.94)%(d)	21.53%	9.34%	(2.75)%	2.25%
Ratios and Supplemental Data:					
Net assets, end of period (in 000s)	\$132,520	\$81,529	\$18,718	\$3,043	\$ 168
Ratios to Average Net Assets:					
Total expenses (e)	0.40%	0.51%	2.09%	7.69%	59.42%(f)
Net expenses (e)	0.07%	0.07%	0.05%	0.02%	0.17%(f)
Net investment income (loss)	2.49%	2.67%	2.61%	2.64%	2.48%(f)
Portfolio turnover rate	16%	7%	14%	40%	7%(g)

* Commencement of operations.
(a) Net investment income per share is calculated using the average shares method.
(b) Amount is less than \$0.005 per share.
(c) Total return is calculated assuming a purchase of shares at net asset value on the first day and a sale at net asset value on the last day of each period reported. Distributions are assumed, for the purpose of this calculation, to be reinvested at net asset value per share on the respective payment dates. Total return for periods of less than one year is not annualized. Results represent past performance and are not indicative of future results.
(d) If the Affiliates had not made a contribution during the period ended December 31, 2018, total return would have remained (7.94)%. See Note 3.
(e) Does not include expenses of the Underlying Funds in which the Fund invests.
(f) Annualized.
(g) Not annualized.

**STATE STREET INSTITUTIONAL INVESTMENT TRUST
STATE STREET TARGET RETIREMENT 2060 FUND
FINANCIAL HIGHLIGHTS (continued)**

Selected data for a share outstanding throughout each period

	Class I				
	Year Ended 12/31/18	Year Ended 12/31/17	Year Ended 12/31/16	Year Ended 12/31/15	For the Period 9/30/14* - 12/31/14
Net asset value, beginning of period	\$11.91	\$10.09	\$ 9.50	\$10.06	\$10.00
Income (loss) from investment operations:					
Net investment income (loss) (a)	0.30	0.15	0.15	0.20	0.06
Net realized and unrealized gain (loss)	(1.27)	2.01	0.71	(0.46)	0.16
Total from investment operations	(0.97)	2.16	0.86	(0.26)	0.22
Distributions to shareholders from:					
Net investment income	(0.24)	(0.23)	(0.14)	(0.19)	(0.16)
Net realized gains	(0.42)	(0.11)	(0.13)	(0.11)	(0.00)(b)
Total distributions	(0.66)	(0.34)	(0.27)	(0.30)	(0.16)
Net asset value, end of period	<u>\$10.28</u>	<u>\$11.91</u>	<u>\$10.09</u>	<u>\$ 9.50</u>	<u>\$10.06</u>
Total return (c)	(8.13)%	21.45%	9.09%	(2.53)%	2.18%
Ratios and Supplemental Data:					
Net assets, end of period (in 000s)	\$ 121	\$ 103	\$ 170	\$ 162	\$ 168
Ratios to Average Net Assets:					
Total expenses (d)	1.56%	3.13%	11.36%	29.76%	59.48%(e)
Net expenses (d)	0.06%	0.06%	0.05%	0.02%	0.37%(e)
Net investment income (loss)	2.55%	1.31%	1.51%	1.96%	2.29%(e)
Portfolio turnover rate	38%	18%	55%	73%	7%(f)

* Commencement of operations.

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

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

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

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

(d) Does not include expenses of the Underlying Funds in which the Fund invests.

(e) Annualized.

(f) Not annualized.

See accompanying notes to financial statements.

**STATE STREET INSTITUTIONAL INVESTMENT TRUST
STATE STREET TARGET RETIREMENT 2060 FUND
FINANCIAL HIGHLIGHTS (continued)**

Selected data for a share outstanding throughout each period

	Class K				
	Year Ended 12/31/18	Year Ended 12/31/17	Year Ended 12/31/16	Year Ended 12/31/15	For the Period 9/30/14* - 12/31/14
Net asset value, beginning of period	\$ 11.91	\$ 10.08	\$ 9.49	\$10.06	\$10.00
Income (loss) from investment operations:					
Net investment income (loss) (a)	0.34	0.33	0.29	0.19	0.06
Net realized and unrealized gain (loss)	(1.31)	1.84	0.57	(0.45)	0.16
Total from investment operations	(0.97)	2.17	0.86	(0.26)	0.22
Distributions to shareholders from:					
Net investment income	(0.24)	(0.23)	(0.14)	(0.20)	(0.16)
Net realized gains	(0.42)	(0.11)	(0.13)	(0.11)	(0.00)(b)
Total distributions	(0.66)	(0.34)	(0.27)	(0.31)	(0.16)
Net asset value, end of period	<u>\$ 10.28</u>	<u>\$ 11.91</u>	<u>\$10.08</u>	<u>\$ 9.49</u>	<u>\$10.06</u>
Total return (c)	(8.13)%	21.57%	8.98%	(2.53)%	2.24%
Ratios and Supplemental Data:					
Net assets, end of period (in 000s)	\$25,829	\$12,141	\$3,344	\$ 269	\$ 168
Ratios to Average Net Assets:					
Total expenses (d)	1.56%	3.07%	11.36%	29.76%	59.28%(e)
Net expenses (d)	0.06%	0.07%	0.06%	0.02%	0.17%(e)
Net investment income (loss)	2.87%	2.94%	2.91%	1.88%	2.49%(e)
Portfolio turnover rate	38%	18%	55%	73%	7%(f)

* Commencement of operations.

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

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

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

(d) Does not include expenses of the Underlying Funds in which the Fund invests.

(e) Annualized.

(f) Not annualized.

STATE STREET INSTITUTIONAL INVESTMENT TRUST
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 to the following series (each a “Fund” and collectively the “Funds”):

Fund	Classes	Commencement of Operations	Diversification Classification
State Street Target Retirement Fund	Class I Class K	September 30, 2014 September 30, 2014	Diversified
State Street Target Retirement 2015 Fund	Class I Class K	September 30, 2014 September 30, 2014	Diversified
State Street Target Retirement 2020 Fund	Class I Class K	September 30, 2014 September 30, 2014	Diversified
State Street Target Retirement 2025 Fund	Class I Class K	September 30, 2014 September 30, 2014	Diversified
State Street Target Retirement 2030 Fund	Class I Class K	September 30, 2014 September 30, 2014	Diversified
State Street Target Retirement 2035 Fund	Class I Class K	September 30, 2014 September 30, 2014	Diversified
State Street Target Retirement 2040 Fund	Class I Class K	September 30, 2014 September 30, 2014	Diversified
State Street Target Retirement 2045 Fund	Class I Class K	September 30, 2014 September 30, 2014	Diversified
State Street Target Retirement 2050 Fund	Class I Class K	September 30, 2014 September 30, 2014	Diversified
State Street Target Retirement 2055 Fund	Class I Class K	September 30, 2014 September 30, 2014	Diversified
State Street Target Retirement 2060 Fund	Class I Class K	September 30, 2014 September 30, 2014	Diversified

Prior to September 4, 2018, Class A shares were available to the general public for investment through transaction-based financial intermediaries. Class A shares imposed a sales charge (as a percentage of offering price) and was subject to a 1% contingent deferred sales charge (“CDSC”) if no initial sales charge was paid at the time of purchase of an investment of \$1,000,000 or more and the shares are redeemed within 18 months of purchase.

The Funds previously offered Class A shares. Effective October 12, 2018, all existing Class A shares of each Fund was combined with Class I shares of the same Fund by converting Class A shares to a number of Class I shares having a net asset value equal to the net asset value of the Class A shares subject to the conversion. The conversion was a non-taxable, load-waived, minimum-waived, transaction. There was no change in the aggregate net asset value of a shareholder’s investment in the Funds resulting from the conversion.

Class I shares and Class K shares are sold without a sales charge and only to certain eligible investors.

Each Fund is a “fund of funds” that invests in a combination of mutual funds and exchange traded funds (“ETFs”) sponsored by SSGA Funds Management, Inc. (the “Adviser” or “SSGA FM”) or its affiliates (“Underlying Funds”). The Underlying Funds may invest in a wide variety of asset classes, including equity and fixed-income securities of issuers anywhere in the world, including emerging markets investments, and including, among others, high yield, commodity, and real estate investments. The Underlying Funds may invest in obligations of domestic U.S. issuers, non-U.S. issuers, or both.

STATE STREET INSTITUTIONAL INVESTMENT TRUST
NOTES TO FINANCIAL STATEMENTS (continued)
December 31, 2018

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

Security Valuation

Each 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 each 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 Funds. The Board has responsibility for overseeing the determination of the fair value of investments.

Valuation techniques used to value each Fund's investments by major category are as follows:

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

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 Funds' investments.

The Funds value their 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

STATE STREET INSTITUTIONAL INVESTMENT TRUST
NOTES TO FINANCIAL STATEMENTS (continued)
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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 each Fund’s investments according to the fair value hierarchy as of December 31, 2018, is disclosed in each Fund’s respective 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, net of foreign taxes withheld at source, if any. Distributions received by the Funds 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. Class specific expenses are borne by each class.

Distributions

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

3. Fees and Transactions with Affiliates

Advisory Fee

Each Fund has entered into an Investment Advisory Agreement with SSGA FM. For its advisory services to the Funds, facilities furnished, and expenses borne by the Adviser, each Fund pays the Adviser a fee accrued daily and paid monthly at an annual rate of 0.05% of each Fund’s average daily net assets.

The Funds’ investment adviser is contractually obligated until April 30, 2019 (i) to waive up to the full amount of the advisory fee payable by the Funds and/or (ii) to reimburse the Funds to the extent that Total Annual Fund Operating Expenses (exclusive of non-recurring account fees, extraordinary expenses, and distribution, shareholder servicing, and sub-transfer agency fees) exceed 0.09% of average daily net assets on an annual basis. Prior to September 4, 2018 the expense limitation contractual waiver was 0.13% 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 the approval of the Board.

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 Funds. For its administrative services, each 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, each Fund pays State Street an annual fee. SSGA FM pays State Street for its services as sub-administrator.

STATE STREET INSTITUTIONAL INVESTMENT TRUST
NOTES TO FINANCIAL STATEMENTS (continued)
December 31, 2018

Distributor

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

The Funds have adopted a distribution plan pursuant to Rule 12b-1 under the 1940 Act, under which a Fund may compensate the Distributor (or others) for services in connection with the distribution of the Fund’s Class A shares (prior to October 12, 2018) and for services provided to shareholders in that class (the “Plan”). Prior to October 12, 2018, the Plan called for payments at an annual rate (based on average daily net assets) of 0.25% of each Fund’s net assets attributable to its Class A shares. In addition to payments under the Plan, each Fund reimbursed SSGA FD or its affiliates for payments it makes to financial intermediaries that provide certain administrative, recordkeeping, and account maintenance services. The amount of the reimbursement and the manner in which it is calculated were reviewed by the Trustees periodically.

Other Transactions with Affiliates - Securities Lending

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

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

In addition, cash collateral from lending activities is invested in the State Street Navigator Securities Lending Government Money Market Portfolio and State Street Navigator Securities Lending Prime Portfolio II, an affiliated money market fund, for which SSGA FM serves as investment adviser. See Note 7 for additional information regarding securities lending.

Other Transactions with Affiliates

The Funds 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 Funds 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 Schedules of Investments.

During the year, the Adviser and State Street authorized reimbursements of \$1,415, \$13,859, \$40,408, \$65,781, \$63,723, \$6,247, \$4,604 and \$333 to the State Street Target Retirement Fund, State Street Target Retirement Fund 2015, State Street Target Retirement Fund 2020, State Street Target Retirement Fund 2025, State Street Target Retirement Fund 2035, State Street Target Retirement Fund 2040, State Street Target Retirement Fund 2045 and State Street Target Retirement Fund 2055 respectively in connection with trading matters.

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 Funds. 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 in-kind transactions and short term investments) for the period ended December 31, 2018, were as follows:

	<u>Purchases</u>	<u>Sales</u>
State Street Target Retirement Fund	\$185,466,007	\$106,916,401
State Street Target Retirement 2015 Fund	104,396,487	80,321,846
State Street Target Retirement 2020 Fund	320,486,425	186,039,856
State Street Target Retirement 2025 Fund	411,474,237	146,250,272

STATE STREET INSTITUTIONAL INVESTMENT TRUST
NOTES TO FINANCIAL STATEMENTS (continued)
December 31, 2018

	<u>Purchases</u>	<u>Sales</u>
State Street Target Retirement 2030 Fund	\$394,517,676	\$118,882,920
State Street Target Retirement 2035 Fund	398,327,378	98,057,035
State Street Target Retirement 2040 Fund	320,553,359	69,163,683
State Street Target Retirement 2045 Fund	274,045,410	50,943,865
State Street Target Retirement 2050 Fund	156,398,291	30,815,378
State Street Target Retirement 2055 Fund	85,739,686	18,346,293
State Street Target Retirement 2060 Fund	24,203,496	7,459,605

6. Income Tax Information

The Funds have qualified and intend to continue to qualify as regulated investment companies under Subchapter M of the Internal Revenue Code of 1986, as amended. Each 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 Funds file federal and various state and local tax returns as required. No income tax returns are currently under examination. Generally, the federal returns are subject to examination by the Internal Revenue Service for a period of three years from date of filing, while the state returns may remain open for an additional year depending upon jurisdiction. SSGA FM has analyzed the Funds' tax positions taken on tax returns for all open years and does not believe there are any uncertain tax positions that would require recognition of a tax liability.

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

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

	<u>Ordinary Income</u>	<u>Long-Term Capital Gains</u>	<u>Total</u>
State Street Target Retirement Fund	\$ 5,459,542	\$ 2,944,450	\$ 8,403,992
State Street Target Retirement 2015 Fund	6,947,226	5,845,462	12,792,688
State Street Target Retirement 2020 Fund	22,324,617	22,293,902	44,618,519
State Street Target Retirement 2025 Fund	26,008,380	24,732,776	50,741,156
State Street Target Retirement 2030 Fund	23,405,446	24,101,005	47,506,451
State Street Target Retirement 2035 Fund	18,319,269	19,301,068	37,620,337
State Street Target Retirement 2040 Fund	14,545,276	16,269,867	30,815,143
State Street Target Retirement 2045 Fund	10,572,370	11,483,164	22,055,534
State Street Target Retirement 2050 Fund	6,860,173	7,457,005	14,317,178
State Street Target Retirement 2055 Fund	2,946,317	3,738,977	6,685,294
State Street Target Retirement 2060 Fund	565,388	967,472	1,532,860

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

	<u>Ordinary Income</u>	<u>Long-Term Capital Gains</u>	<u>Total</u>
State Street Target Retirement Fund	\$ 2,468,554	\$ 1,110,054	\$ 3,578,608
State Street Target Retirement 2015 Fund	5,332,716	1,072,886	6,405,602

STATE STREET INSTITUTIONAL INVESTMENT TRUST
NOTES TO FINANCIAL STATEMENTS (continued)
December 31, 2018

	Ordinary Income	Long-Term Capital Gains	Total
State Street Target Retirement 2020 Fund	\$15,910,997	\$4,894,448	\$20,805,445
State Street Target Retirement 2025 Fund	16,784,458	3,695,787	20,480,245
State Street Target Retirement 2030 Fund	14,528,886	3,486,374	18,015,260
State Street Target Retirement 2035 Fund	10,490,525	2,991,768	13,482,293
State Street Target Retirement 2040 Fund	8,536,325	1,690,049	10,226,374
State Street Target Retirement 2045 Fund	5,677,025	1,268,842	6,945,867
State Street Target Retirement 2050 Fund	4,158,409	922,614	5,081,023
State Street Target Retirement 2055 Fund	1,578,532	349,752	1,928,284
State Street Target Retirement 2060 Fund	251,773	87,265	339,038

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

	Undistributed Ordinary Income	Capital Loss Carryforwards	Undistributed Long-Term Capital Gains	Net Unrealized Gains (Losses)	Qualified Late-Year Losses	Total
State Street Target Retirement Fund	\$ 167,277	\$—	\$ 247,724	\$(13,361,229)	\$—	\$(12,946,228)
State Street Target Retirement 2015 Fund	178,302	—	1,709,110	(15,232,721)	—	(13,345,309)
State Street Target Retirement 2020 Fund	791,435	—	6,973,359	(46,976,137)	—	(39,211,343)
State Street Target Retirement 2025 Fund	1,013,517	—	12,064,546	(63,891,044)	—	(50,812,981)
State Street Target Retirement 2030 Fund	989,947	—	12,472,062	(56,789,570)	—	(43,327,561)
State Street Target Retirement 2035 Fund	962,405	—	12,304,112	(56,392,750)	—	(43,126,233)
State Street Target Retirement 2040 Fund	761,677	—	10,277,966	(44,036,154)	—	(32,996,511)
State Street Target Retirement 2045 Fund	574,193	—	8,460,803	(40,259,830)	—	(31,224,834)
State Street Target Retirement 2050 Fund	386,167	—	5,533,165	(23,256,010)	—	(17,336,678)
State Street Target Retirement 2055 Fund	217,385	—	2,440,214	(13,201,568)	—	(10,543,969)
State Street Target Retirement 2060 Fund	42,963	—	453,600	(3,248,570)	—	(2,752,007)

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

	Tax Cost	Gross Unrealized Appreciation	Gross Unrealized Depreciation	Net Unrealized Appreciation (Depreciation)
State Street Target Retirement Fund	\$ 228,148,358	\$ —	\$13,361,229	\$(13,361,229)
State Street Target Retirement 2015 Fund	287,185,249	—	15,232,721	(15,232,721)
State Street Target Retirement 2020 Fund	934,246,137	—	46,976,137	(46,976,137)
State Street Target Retirement 2025 Fund	1,102,218,596	—	63,891,044	(63,891,044)
State Street Target Retirement 2030 Fund	1,033,109,743	—	56,789,570	(56,789,570)
State Street Target Retirement 2035 Fund	850,843,726	—	56,392,750	(56,392,750)
State Street Target Retirement 2040 Fund	677,657,772	—	44,036,154	(44,036,154)
State Street Target Retirement 2045 Fund	504,953,833	478	40,260,308	(40,259,830)
State Street Target Retirement 2050 Fund	322,824,693	—	23,256,010	(23,256,010)
State Street Target Retirement 2055 Fund	145,414,384	6,465	13,208,033	(13,201,568)
State Street Target Retirement 2060 Fund	29,320,355	60,929	3,309,499	(3,248,570)

STATE STREET INSTITUTIONAL INVESTMENT TRUST
NOTES TO FINANCIAL STATEMENTS (continued)
December 31, 2018

7. Securities Lending

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

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

The market value of securities on loan as of December 31, 2018, and the value of the invested cash collateral are disclosed in the Funds Statements of Assets and Liabilities, if any, as applicable. Non-cash collateral is not disclosed in the Funds Statements of Assets and Liabilities as it is held by the lending agent on behalf of the Funds, and the Funds do not have the ability to re-hypothecate those securities. Securities lending income, as disclosed in the Funds Statements of Operations, represents the income earned from the non-cash collateral and the investment of cash collateral, net of fee rebates paid to the borrower and net of fees paid to State Street as lending agent.

The following is a summary of the funds' securities lending agreements and related cash and non-cash collateral received as of December 31, 2018.

<u>Fund</u>	<u>Market Value of Securities on Loan</u>	<u>Cash Collateral Received</u>	<u>Non-Cash Collateral Received*</u>	<u>Total Collateral Received</u>
State Street Target Retirement Fund	\$14,917,265	\$15,212,002	\$ —	\$15,212,002
State Street Target Retirement 2015 Fund	15,873,727	16,185,625	—	16,185,625
State Street Target Retirement 2020 Fund	45,523,485	42,621,043	3,796,921	46,417,964
State Street Target Retirement 2025 Fund	37,031,888	37,759,701	—	37,759,701
State Street Target Retirement 2030 Fund	19,262,098	19,640,778	—	19,640,778

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

Remaining Contractual Maturity of the Agreements
As of December 31, 2018

<u>Fund</u>	<u>Securities Lending Transactions</u>	<u>Overnight and Continuous</u>	<u>Remaining Contractual Maturity of the Agreements</u>			<u>Total Borrowings</u>	<u>Gross Amount of Recognized Liabilities for Securities Lending Transactions</u>
			<u><30 Days</u>	<u>Between 30 & 90 Days</u>	<u>>90 Days</u>		
State Street Target Retirement Fund	Mutual Funds and Exchange Traded Products	\$15,212,002	\$—	\$—	\$—	\$15,212,002	\$15,212,002
	Mutual Funds and Exchange Traded Products	\$16,185,625	—	—	—	\$16,185,625	\$16,185,625
State Street Target Retirement 2015 Fund	Mutual Funds and Exchange Traded Products	\$42,621,043	—	—	—	\$42,621,043	\$42,621,043

STATE STREET INSTITUTIONAL INVESTMENT TRUST
NOTES TO FINANCIAL STATEMENTS (continued)
December 31, 2018

Fund	Securities Lending Transactions	Remaining Contractual Maturity of the Agreements As of December 31, 2018				Total Borrowings	Gross Amount of Recognized Liabilities for Securities Lending Transactions
		Overnight and Continuous	<30 Days	Between 30 & 90 Days	>90 Days		
State Street Target Retirement 2025 Fund	Mutual Funds and Exchange Traded Products	\$37,759,701	\$—	\$—	\$—	\$37,759,701	\$37,759,701
State Street Target Retirement 2030 Fund	Mutual Funds and Exchange Traded Products	\$19,640,778	—	—	—	\$19,640,778	\$19,640,778

8. Line of Credit

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

9. Risks

Concentration Risk

As a result of the Funds’ 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 Funds’ investments more than if the Funds were more broadly diversified.

Market and Credit Risk

In the normal course of business, the Funds trade financial instruments and enter into financial transactions where risk of potential loss exists due to changes in the general economic conditions and fluctuations of the market (market risk). Additionally, a 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.

10. 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 Funds have adopted the Final Rule for the current period with the most notable impacts being that the Funds are no longer required to present components of distributable earnings on the Statements 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 2017, distributions to shareholders and undistributed (distributions in excess of) net investment income were as follows:

STATE STREET INSTITUTIONAL INVESTMENT TRUST
NOTES TO FINANCIAL STATEMENTS (continued)
December 31, 2018

	Net Investment Income	Net Realized Capital Gains	Total Distributions	Undistributed Net Investment Income (Loss)
State Street Target Retirement Fund				
Class A	\$ (1,605)	\$ (845)	\$ (2,450)	\$—
Class I	(2,525)	(1,148)	(3,673)	—
Class K	(2,455,898)	(1,116,587)	(3,572,485)	—
State Street Target Retirement 2015 Fund				
Class A	(1,520)	(891)	(2,411)	—
Class I	(3,252)	(1,631)	(4,883)	—
Class K	(4,260,954)	(2,137,354)	(6,398,308)	—
State Street Target Retirement 2020 Fund				
Class A	(2,432)	(1,025)	(3,457)	—
Class I	(13,413)	(4,935)	(18,348)	—
Class K	(15,192,934)	(5,590,706)	(20,783,640)	—
State Street Target Retirement 2025 Fund				
Class A	(1,924)	(691)	(2,615)	—
Class I	(42,022)	(13,100)	(55,122)	—
Class K	(15,569,224)	(4,853,284)	(20,422,508)	—
State Street Target Retirement 2030 Fund				
Class A	(1,770)	(490)	(2,260)	—
Class I	(32,056)	(7,692)	(39,748)	—
Class K	(14,495,060)	(3,478,192)	(17,973,252)	—
State Street Target Retirement 2035 Fund				
Class A	(1,868)	(655)	(2,523)	—
Class I	(6,609)	(1,995)	(8,604)	—
Class K	(10,347,721)	(3,123,445)	(13,471,166)	—
State Street Target Retirement 2040 Fund				
Class A	(1,779)	(406)	(2,185)	—
Class I	(16,987)	(3,363)	(20,350)	—
Class K	(8,517,559)	(1,686,280)	(10,203,839)	—
State Street Target Retirement 2045 Fund				
Class A	(2,280)	(587)	(2,867)	—
Class I	(14,438)	(3,227)	(17,665)	—
Class K	(5,660,307)	(1,265,028)	(6,925,335)	—
State Street Target Retirement 2050 Fund				
Class A	(1,886)	(479)	(2,365)	—
Class I	(4,718)	(1,047)	(5,765)	—
Class K	(4,151,805)	(921,088)	(5,072,893)	—
State Street Target Retirement 2055 Fund				
Class A	(1,771)	(450)	(2,221)	—
Class I	(2,052)	(455)	(2,507)	—
Class K	(1,574,709)	(348,847)	(1,923,556)	—
State Street Target Retirement 2060 Fund				
Class A	(1,667)	(937)	(2,604)	—
Class I	(1,981)	(966)	(2,947)	—
Class K	(224,161)	(109,326)	(333,487)	—

STATE STREET INSTITUTIONAL INVESTMENT TRUST
NOTES TO FINANCIAL STATEMENTS (continued)
December 31, 2018

11. Subsequent Events

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

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

To the Shareholders of State Street Target Retirement Fund, State Street Target Retirement 2015 Fund, State Street Target Retirement 2020 Fund, State Street Target Retirement 2025 Fund, State Street Target Retirement 2030 Fund, State Street Target Retirement 2035 Fund, State Street Target Retirement 2040 Fund, State Street Target Retirement 2045 Fund, State Street Target Retirement 2050 Fund, State Street Target Retirement 2055 Fund and State Street Target Retirement 2060 Fund and 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 Target Retirement Fund, State Street Target Retirement 2015 Fund, State Street Target Retirement 2020 Fund, State Street Target Retirement 2025 Fund, State Street Target Retirement 2030 Fund, State Street Target Retirement 2035 Fund, State Street Target Retirement 2040 Fund, State Street Target Retirement 2045 Fund, State Street Target Retirement 2050 Fund, State Street Target Retirement 2055 Fund and State Street Target Retirement 2060 (collectively referred to as the “Funds”) (eleven of the funds constituting State Street Institutional Investment Trust (the “Trust”)), including the schedules of investments, as of December 31, 2018, and the related statements of operations for the year then ended, the statements of changes in net assets for each of the two years in the period then ended, the financial highlights for each of the four years in the period then ended and the period from September 30, 2014 (commencement of operations) through December 31, 2014 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 each of the Funds (eleven of the funds constituting State Street Institutional Investment Trust) at December 31, 2018, the results of their operations for the year then ended, the changes in their net assets for each of the two years in the period then ended and their financial highlights for each of the four years in the period then ended and the period from September 30, 2014 (commencement of operations) through December 31, 2014, 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 Funds’ 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, brokers and others or by other appropriate auditing procedures where replies from brokers and others were not received. Our audits also included evaluating the accounting principles used and significant estimates made by management, as well as evaluating the overall presentation of the financial statements. We believe that our audits provide a reasonable basis for our opinion.

Ernst + Young LLP

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

Boston, Massachusetts
February 27, 2019

STATE STREET INSTITUTIONAL INVESTMENT TRUST
OTHER INFORMATION
December 31, 2018 (Unaudited)

Expense Example

As a shareholder of a 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 to the extent applicable, distribution (12b-1) and/or service fees; and other Fund expenses. This example is intended to help you understand your ongoing costs (in dollars) of investing in a 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 each 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.

STATE STREET INSTITUTIONAL INVESTMENT TRUST
OTHER INFORMATION (continued)
December 31, 2018 (Unaudited)

	Annualized Expense Ratio(a)	Actual		Hypothetical (assuming a 5% return before expenses)	
		Ending Account Value	Expenses Paid During Period(b)	Ending Account Value	Expenses Paid During Period(b)
State Street Target Retirement Fund					
Class I	(0.03)%	\$975.90	\$(0.15)	\$1,025.40	\$(0.15)
Class K	(0.04)	975.90	(0.20)	1,025.40	(0.20)
State Street Target Retirement 2015 Fund					
Class I	0.07	972.00	0.35	1,024.90	0.36
Class K	0.01	972.30	0.05	1,025.20	0.05
State Street Target Retirement 2020 Fund					
Class I	0.00	960.00	0.00	1,025.20	0.00
Class K	(0.01)	960.10	(0.05)	1,025.30	(0.05)
State Street Target Retirement 2025 Fund					
Class I	0.04	946.00	0.20	1,025.00	0.20
Class K	0.03	946.20	0.15	1,025.10	0.15
State Street Target Retirement 2030 Fund					
Class I	0.05	937.60	0.24	1,025.00	0.26
Class K	0.04	938.60	0.20	1,025.00	0.20
State Street Target Retirement 2035 Fund					
Class I	0.06	929.70	0.29	1,024.90	0.31
Class K	0.05	930.80	0.24	1,025.00	0.26
State Street Target Retirement 2040 Fund					
Class I	0.07	923.10	0.34	1,024.90	0.36
Class K	0.05	922.50	0.24	1,025.00	0.26
State Street Target Retirement 2045 Fund					
Class I	0.07	915.90	0.34	1,024.90	0.36
Class K	0.05	916.10	0.24	1,025.00	0.26
State Street Target Retirement 2050 Fund					
Class I	0.07	914.10	0.34	1,024.90	0.36
Class K	0.05	914.20	0.24	1,025.00	0.26
State Street Target Retirement 2055 Fund					
Class I	0.05	914.80	0.24	1,025.00	0.26
Class K	0.05	914.60	0.24	1,025.00	0.26
State Street Target Retirement 2060 Fund					
Class I	0.06	914.90	0.29	1,024.90	0.31
Class K	0.06	914.90	0.29	1,024.90	0.31

- (a) The Annualized Expense Ratio does not reflect acquired fund fees and expenses. If acquired fund fees and expenses were included, expenses would be higher.
(b) 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.
Includes amounts waived, reimbursed and/or other credits. Without the waiver, reimbursement and/or other credits, expenses would have been higher.

STATE STREET INSTITUTIONAL INVESTMENT TRUST
OTHER INFORMATION (continued)
December 31, 2018 (Unaudited)

Tax Information

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

Dividends Received Deduction

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

Qualified Dividend Income

A portion of dividends distributed by the Funds during the fiscal year ended December 31, 2018 are considered qualified dividend income and are eligible for reduced tax rates. These lower rates range from 5% to 20% depending on the individual's tax bracket. Each Fund reports the maximum amount allowable of its net taxable income as qualified dividend income as provided in the Jobs and Growth Tax Relief Reconciliation Act of 2003.

Qualified Interest Income

Each 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 Funds during the year ended December 31, 2018:

	<u>Amount</u>
State Street Target Retirement Fund	\$ 2,944,450
State Street Target Retirement 2015 Fund.	5,845,462
State Street Target Retirement 2020 Fund.	22,293,902
State Street Target Retirement 2025 Fund.	24,732,776
State Street Target Retirement 2030 Fund.	24,101,005
State Street Target Retirement 2035 Fund.	19,301,068
State Street Target Retirement 2040 Fund.	16,269,867
State Street Target Retirement 2045 Fund.	11,483,164
State Street Target Retirement 2050 Fund.	7,457,005
State Street Target Retirement 2055 Fund.	3,738,977
State Street Target Retirement 2060 Fund.	967,472

Foreign Tax Credit

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

	<u>Amount</u>
State Street Target Retirement Fund.	\$ 45,994
State Street Target Retirement 2015 Fund.	65,621
State Street Target Retirement 2020 Fund.	326,238
State Street Target Retirement 2025 Fund.	541,204
State Street Target Retirement 2030 Fund.	617,823
State Street Target Retirement 2035 Fund.	577,833
State Street Target Retirement 2040 Fund.	497,277
State Street Target Retirement 2045 Fund.	388,406
State Street Target Retirement 2050 Fund.	253,944

STATE STREET INSTITUTIONAL INVESTMENT TRUST
OTHER INFORMATION (continued)
December 31, 2018 (Unaudited)

	<u>Amount</u>
State Street Target Retirement 2055 Fund	\$111,451
State Street Target Retirement 2060 Fund	21,220

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

	<u>Amount</u>
State Street Target Retirement Fund	\$ 444,372
State Street Target Retirement 2015 Fund	633,995
State Street Target Retirement 2020 Fund	5,969,082
State Street Target Retirement 2025 Fund	5,228,829
State Street Target Retirement 2030 Fund	5,969,082
State Street Target Retirement 2035 Fund	5,582,713
State Street Target Retirement 2040 Fund	4,804,427
State Street Target Retirement 2045 Fund	3,752,572
State Street Target Retirement 2050 Fund	2,453,473
State Street Target Retirement 2055 Fund	1,076,784
State Street Target Retirement 2060 Fund	205,017

Proxy Voting Policies and Procedures and Records

A description of the Trust's proxy voting policies and procedures that are used by the Funds' investment adviser to vote proxies relating to the Funds' portfolio of securities are available (i) without charge, upon request by calling 1-800-997-7327 (toll free) or (ii) on the SEC website, at www.sec.gov.

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

Quarterly Portfolio Schedule

The Funds file a complete schedule of investments with the SEC for the first and third quarters of each fiscal year on Form N-Q. The Funds' Forms N-Q are available on the SEC's website at 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 Funds' website at www.ssgafunds.com.

STATE STREET INSTITUTIONAL INVESTMENT TRUST
OTHER INFORMATION (continued)
December 31, 2018 (Unaudited)

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:

Nominee	Shares For	Shares Withheld
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.		

STATE STREET INSTITUTIONAL INVESTMENT TRUST
OTHER INFORMATION (continued)
December 31, 2018 (Unaudited)

TRUSTEES AND OFFICERS INFORMATION

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

STATE STREET INSTITUTIONAL INVESTMENT TRUST
OTHER INFORMATION (continued)
December 31, 2018 (Unaudited)

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

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

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

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

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

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

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
OTHER INFORMATION (continued)
December 31, 2018 (Unaudited)

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

STATE STREET INSTITUTIONAL INVESTMENT TRUST
OTHER INFORMATION (continued)
December 31, 2018 (Unaudited)

Name, Address and Year of Birth	Position(s) Held with Trust	Term of Office and Length of Time Served	Principal Occupation(s) During the Past 5 Years
JOSHUA A. WEINBERG SSGA Funds Management, Inc. One Iron Street Boston, MA 02210 YOB: 1978	Chief Legal Officer	Term: Indefinite Elected: 2/15	Managing Director and Managing Counsel, State Street Global Advisors (2011 – present)*; Clerk, SSGA Funds Management, Inc. (2013 – present); Associate, Financial Services Group, Dechert LLP (2005 – 2011).
JESSE D. HALLEE State Street Bank and Trust Company 100 Summer Street, 7th Floor Boston, MA 02111-2900 YOB: 1976	Secretary	Term: Indefinite Elected: 9/16	Vice President and Managing Counsel, State Street Bank and Trust Company (2013 – present); Vice President and Counsel, Brown Brothers Harriman & Co. (2007-2013).
KHIMMARA GREER State Street Bank and Trust Company 100 Summer Street, 7th Floor Boston, MA 02111-2900 YOB: 1983	Assistant Secretary	Term: Indefinite Elected: 5/16	Vice President and Counsel, State Street Bank and Trust Company (2015- present); Regulatory Advisor, JPMorgan (2014 – 2015); Claims Case Manager, Liberty Mutual Insurance (2012 – 2014); Contract Attorney, Various Law Firms (2011 – 2012).

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

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

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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

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

Distributor

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

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

State Street Institutional Investment Trust

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

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