

Semi-Annual Report

June 30, 2019

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

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. You may elect to receive shareholder reports and other communications from a Fund electronically by calling 1-800-647-7327.

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

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

STATE STREET
GLOBAL ADVISORS

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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 June 30, 2019 (as a percentage of Net Assets)

	% of Net Assets
Domestic Fixed Income	46.7%
Domestic Equity	20.0
Inflation Linked	18.0
International Equity	10.1
Real Estate	5.0
Short Term Investments	10.2
Liabilities in Excess of Other Assets	(10.0)
TOTAL	100.0%

STATE STREET TARGET RETIREMENT 2015 FUND
PORTFOLIO STATISTICS (UNAUDITED)

Asset Allocation as of June 30, 2019 (as a percentage of Net Assets)

	% of Net Assets
Domestic Fixed Income	44.7%
Domestic Equity	20.8
Inflation Linked	18.7
International Equity	10.6
Real Estate	5.0
Short Term Investments	8.7
Liabilities in Excess of Other Assets	(8.5)
TOTAL	100.0%

See accompanying notes to financial statements.

STATE STREET TARGET RETIREMENT 2020 FUND
PORTFOLIO STATISTICS (UNAUDITED)

Asset Allocation as of June 30, 2019 (as a percentage of Net Assets)

	% of Net Assets
Domestic Fixed Income	33.2%
Domestic Equity	28.4
Inflation Linked	17.7
International Equity	15.7
Real Estate	4.8
Short Term Investments	4.7
Liabilities in Excess of Other Assets	(4.5)
TOTAL	100.0%

See accompanying notes to financial statements.

STATE STREET TARGET RETIREMENT 2025 FUND
PORTFOLIO STATISTICS (UNAUDITED)

Asset Allocation as of June 30, 2019 (as a percentage of Net Assets)

	% of Net Assets
Domestic Equity	37.2%
Domestic Fixed Income	29.1
International Equity	22.0
Inflation Linked	9.2
Real Estate	2.2
Short Term Investments	4.8
Liabilities in Excess of Other Assets	(4.5)
TOTAL	100.0%

See accompanying notes to financial statements.

STATE STREET TARGET RETIREMENT 2030 FUND
PORTFOLIO STATISTICS (UNAUDITED)

Asset Allocation as of June 30, 2019 (as a percentage of Net Assets)

	% of Net Assets
Domestic Equity	43.7%
Domestic Fixed Income	26.7
International Equity	26.6
Inflation Linked	2.7
Short Term Investments	3.5
Liabilities in Excess of Other Assets	(3.2)
TOTAL	100.0%

See accompanying notes to financial statements.

STATE STREET TARGET RETIREMENT 2035 FUND
PORTFOLIO STATISTICS (UNAUDITED)

Asset Allocation as of June 30, 2019 (as a percentage of Net Assets)

	% of Net Assets
Domestic Equity	48.1%
International Equity	29.6
Domestic Fixed Income	21.5
Inflation Linked	0.4
Short Term Investments	0.9
Liabilities in Excess of Other Assets	(0.5)
TOTAL	100.0%

See accompanying notes to financial statements.

STATE STREET TARGET RETIREMENT 2040 FUND
PORTFOLIO STATISTICS (UNAUDITED)

Asset Allocation as of June 30, 2019 (as a percentage of Net Assets)

	% of Net Assets
Domestic Equity	51.6%
International Equity	31.8
Domestic Fixed Income	16.2
Short Term Investments	0.2
Other Assets in Excess of Liabilities	0.2
TOTAL	100.0%

See accompanying notes to financial statements.

STATE STREET TARGET RETIREMENT 2045 FUND
PORTFOLIO STATISTICS (UNAUDITED)

Asset Allocation as of June 30, 2019 (as a percentage of Net Assets)

	% of Net Assets
Domestic Equity	54.5%
International Equity	33.8
Domestic Fixed Income	11.2
Short Term Investments	0.2
Other Assets in Excess of Liabilities	0.3
TOTAL	100.0%

See accompanying notes to financial statements.

STATE STREET TARGET RETIREMENT 2050 FUND
PORTFOLIO STATISTICS (UNAUDITED)

Asset Allocation as of June 30, 2019 (as a percentage of Net Assets)

	% of Net Assets
Domestic Equity	55.4%
International Equity	34.3
Domestic Fixed Income	9.7
Short Term Investments	0.2
Other Assets in Excess of Liabilities	0.4
TOTAL	100.0%

STATE STREET TARGET RETIREMENT 2055 FUND
PORTFOLIO STATISTICS (UNAUDITED)

Asset Allocation as of June 30, 2019 (as a percentage of Net Assets)

	% of Net Assets
Domestic Equity	55.4%
International Equity	34.3
Domestic Fixed Income	9.7
Short Term Investments	0.2
Other Assets in Excess of Liabilities	0.4
TOTAL	100.0%

See accompanying notes to financial statements.

STATE STREET TARGET RETIREMENT 2060 FUND
PORTFOLIO STATISTICS (UNAUDITED)

Asset Allocation as of June 30, 2019 (as a percentage of Net Assets)

	% of Net Assets
Domestic Equity	55.1%
International Equity	34.2
Domestic Fixed Income	9.6
Short Term Investments	0.2
Other Assets in Excess of Liabilities	0.9
TOTAL	100.0%

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

June 30, 2019 (Unaudited)

<u>Security Description</u>	<u>Shares</u>	<u>Value</u>	<u>Security Description</u>	<u>Shares</u>	<u>Value</u>
MUTUAL FUNDS AND EXCHANGE TRADED PRODUCTS — 99.8% (a)			SHORT-TERM INVESTMENTS — 10.2%		
DOMESTIC EQUITY — 20.0%			State Street Institutional		
State Street Equity 500 Index II Portfolio	2,762,854	\$ 38,541,806	U.S. Government Money Market Fund, Class G Shares 2.35% (c)(d)	530,170	\$ 530,170
State Street Small/Mid Cap Equity Index Portfolio	599,081	7,386,671	State Street Navigator Securities Lending Portfolio II (e)(f)	22,888,894	22,888,894
		<u>45,928,477</u>	TOTAL SHORT-TERM INVESTMENTS		
DOMESTIC FIXED INCOME — 46.7%			(Cost \$23,419,064)		
SPDR Bloomberg Barclays High Yield Bond ETF (b)	147,030	16,017,448	\$ 23,419,064		
SPDR Portfolio Short Term Corporate Bond ETF (b)	296,637	9,130,487	TOTAL INVESTMENTS—110.0%		
SPDR Portfolio Short Term Treasury ETF	1,201,538	36,046,140	(Cost \$246,860,926)		
State Street Aggregate Bond Index Portfolio	4,493,784	45,746,719	252,162,048		
		<u>106,940,794</u>	LIABILITIES IN EXCESS OF OTHER ASSETS—(10.0)%		
INFLATION LINKED — 18.0%			(22,848,535)		
SPDR Bloomberg Barclays 1-10 Year TIPS ETF	2,099,825	41,125,073	NET ASSETS—100.0%		
INTERNATIONAL EQUITY — 10.1%			\$ 229,313,513		
State Street Global Equity ex-U.S. Index Portfolio	2,261,682	23,227,478			
REAL ESTATE — 5.0%					
SPDR Dow Jones Global Real Estate ETF	230,885	11,521,162			
TOTAL MUTUAL FUNDS AND EXCHANGE TRADED PRODUCTS					
(Cost \$223,441,862)		<u>228,742,984</u>			

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

<u>Description</u>	<u>Level 1 – Quoted Prices</u>	<u>Level 2 – Other Significant Observable Inputs</u>	<u>Level 3 – Significant Unobservable Inputs</u>	<u>Total</u>
ASSETS:				
INVESTMENTS:				
Mutual Funds and Exchange Traded Products	\$228,742,984	\$—	\$—	\$228,742,984
Short-Term Investments	<u>23,419,064</u>	<u>—</u>	<u>—</u>	<u>23,419,064</u>
TOTAL INVESTMENTS	<u>\$252,162,048</u>	<u>\$—</u>	<u>\$—</u>	<u>\$252,162,048</u>

See accompanying notes to financial statements.

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

June 30, 2019 (Unaudited)

Affiliate Table

	Number of Shares Held at 12/31/18	Value at 12/31/18	Cost of Purchases	Proceeds from Shares Sold	Realized Gain (Loss)	Change in Unrealized Appreciation/ Depreciation	Number of Shares Held at 6/30/19	Value at 6/30/19	Dividend Income
SPDR Bloomberg Barclays 1-10 Year TIPS ETF	1,874,241	\$ 35,366,928	\$ 5,678,846	\$ 1,344,291	\$ (16,810)	\$ 1,440,400	2,099,825	\$ 41,125,073	\$ 470,050
SPDR Bloomberg Barclays High Yield Bond ETF	408,730	13,729,241	4,642,061	3,487,210	(189,334)	1,322,690	147,030	16,017,448	361,691
SPDR Dow Jones Global Real Estate ETF	222,345	9,840,990	1,851,371	1,431,273	(12,816)	1,272,890	230,885	11,521,162	160,012
SPDR Portfolio Short Term Corporate Bond ETF	260,343	7,846,738	1,671,145	564,412	(3,142)	180,158	296,637	9,130,487	102,803
SPDR Portfolio Short Term Treasury ETF	1,046,385	30,952,068	7,080,834	2,469,129	(19,982)	502,349	1,201,538	36,046,140	342,134
State Street Aggregate Bond Index Portfolio	4,053,942	39,363,780	6,338,368	2,009,341	(20,374)	2,074,286	4,493,784	45,746,719	522,698
State Street Equity 500 Index II Portfolio	2,948,627	34,705,348	3,547,634	5,916,098	(90,233)	6,295,155	2,762,854	38,541,806	—
State Street Global Equity ex-U.S. Index Portfolio	2,272,730	20,500,023	2,400,196	2,486,003	(206,031)	3,019,293	2,261,682	23,227,478	—
State Street Institutional U.S. Government Money Market Fund, Class G Shares	689,450	689,450	29,692,307	29,851,587	—	—	530,170	530,170	7,742
State Street Navigator Securities Lending Portfolio II	15,212,002	15,212,002	144,587,025	136,910,133	—	—	22,888,894	22,888,894	62,267
State Street Small/Mid Cap Equity Index Portfolio	638,270	6,580,561	700,001	1,135,000	(43,662)	1,284,771	599,081	7,386,671	—
Total		<u>\$214,787,129</u>	<u>\$208,189,788</u>	<u>\$187,604,477</u>	<u>\$(602,384)</u>	<u>\$17,391,992</u>		<u>\$252,162,048</u>	<u>\$2,029,397</u>

See accompanying notes to financial statements.

STATE STREET INSTITUTIONAL INVESTMENT TRUST
STATE STREET TARGET RETIREMENT 2015 FUND
SCHEDULE OF INVESTMENTS
June 30, 2019 (Unaudited)

<u>Security Description</u>	<u>Shares</u>	<u>Value</u>	<u>Security Description</u>	<u>Shares</u>	<u>Value</u>
MUTUAL FUNDS AND EXCHANGE TRADED PRODUCTS — 99.8% (a)			SHORT-TERM INVESTMENTS — 8.7%		
DOMESTIC EQUITY — 20.8%			State Street Institutional		
State Street Equity 500 Index II Portfolio	3,506,238	\$ 48,912,025	U.S. Government Money Market Fund, Class G Shares 2.35% (c)(d)		
State Street Small/Mid Cap Equity Index Portfolio	737,726	9,096,161	State Street Navigator Securities Lending Portfolio II (c)(e)		
		<u>58,008,186</u>			
DOMESTIC FIXED INCOME — 44.7%			TOTAL SHORT-TERM INVESTMENTS		
SPDR Bloomberg Barclays High Yield Bond ETF (b)	178,886	19,487,841	(Cost \$24,209,221)		
SPDR Portfolio Short Term Corporate Bond ETF (b)	316,060	9,728,327			
SPDR Portfolio Short Term Treasury ETF	1,276,812	38,304,360	TOTAL INVESTMENTS—108.5%		
State Street Aggregate Bond Index Portfolio	5,604,303	57,051,799	(Cost \$295,229,747)		
		<u>124,572,327</u>			
INFLATION LINKED — 18.7%			LIABILITIES IN EXCESS OF OTHER ASSETS—(8.5)%		
SPDR Bloomberg Barclays 1-10 Year TIPS ETF	2,661,638	52,128,180			
INTERNATIONAL EQUITY — 10.6%			NET ASSETS—100.0%		
State Street Global Equity ex-U.S. Index Portfolio	2,886,571	29,645,088			
REAL ESTATE — 5.0%					
SPDR Dow Jones Global Real Estate ETF	280,765	14,010,174			
TOTAL MUTUAL FUNDS AND EXCHANGE TRADED PRODUCTS					
(Cost \$271,020,526)		<u>278,363,955</u>			

- (a) Affiliated fund managed by SSGA Funds Management, Inc. Amounts related to these transactions during the period ended June 30, 2019 are shown in the Affiliate Table below.
- (b) All or a portion of the shares of the security are on loan at June 30, 2019.
- (c) The Fund invested in certain money market funds managed by SSGA Funds Management, Inc. Amounts related to these transactions during the period ended June 30, 2019 are shown in the Affiliate Table below.
- (d) The rate shown is the annualized seven-day yield at June 30, 2019.
- (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 June 30, 2019.

<u>Description</u>	<u>Level 1 – Quoted Prices</u>	<u>Level 2 – Other Significant Observable Inputs</u>	<u>Level 3 – Significant Unobservable Inputs</u>	<u>Total</u>
ASSETS:				
INVESTMENTS:				
Mutual Funds and Exchange Traded Products	\$278,363,955	\$—	\$—	\$278,363,955
Short-Term Investments	<u>24,209,221</u>	<u>—</u>	<u>—</u>	<u>24,209,221</u>
TOTAL INVESTMENTS	<u>\$302,573,176</u>	<u>\$—</u>	<u>\$—</u>	<u>\$302,573,176</u>

See accompanying notes to financial statements.

**STATE STREET INSTITUTIONAL INVESTMENT TRUST
STATE STREET TARGET RETIREMENT 2015 FUND
SCHEDULE OF INVESTMENTS (continued)**

June 30, 2019 (Unaudited)

Affiliate Table

	Number of Shares Held at 12/31/18	Value at 12/31/18	Cost of Purchases	Proceeds from Shares Sold	Realized Gain (Loss)	Change in Unrealized Appreciation/ Depreciation	Number of Shares Held at 6/30/19	Value at 6/30/19	Dividend Income
SPDR Bloomberg Barclays 1-10 Year TIPS ETF	2,595,101	\$ 48,969,556	\$ 5,645,505	\$ 4,394,425	\$ (70,639)	\$ 1,978,183	2,661,638	\$ 52,128,180	\$ 613,264
SPDR Bloomberg Barclays High Yield Bond ETF	522,395	17,547,248	2,978,030	2,481,162	(82,658)	1,526,383	178,886	19,487,841	453,042
SPDR Dow Jones Global Real Estate ETF	283,875	12,564,308	1,824,344	2,003,658	44,923	1,580,257	280,765	14,010,174	195,999
SPDR Portfolio Short Term Corporate Bond ETF	249,519	7,520,503	2,515,971	479,846	(2,866)	174,565	316,060	9,728,327	101,248
SPDR Portfolio Short Term Treasury ETF	999,092	29,553,141	12,137,068	3,849,611	(61,133)	524,895	1,276,812	38,304,360	335,963
State Street Aggregate Bond Index Portfolio	5,441,118	52,833,258	5,988,562	4,429,125	4,394	2,654,710	5,604,303	57,051,799	679,257
State Street Equity 500 Index II Portfolio	4,104,579	48,310,895	2,699,063	10,597,871	906,096	7,593,842	3,506,238	48,912,025	—
State Street Global Equity ex-U.S. Index Portfolio	3,193,822	28,808,277	2,009,881	5,060,526	499,117	3,388,339	2,886,571	29,645,088	—
State Street Institutional U.S. Government Money Market Fund, Class G Shares	1,054,483	1,054,483	32,238,592	32,823,523	—	—	469,552	469,552	8,069
State Street Navigator Securities Lending Portfolio II	16,185,625	16,185,625	202,059,222	194,505,178	—	—	23,739,669	23,739,669	78,513
State Street Small/Mid Cap Equity Index Portfolio	834,650	8,605,234	430,000	1,560,000	117,155	1,503,772	737,726	9,096,161	—
Total		<u>\$271,952,528</u>	<u>\$270,526,238</u>	<u>\$262,184,925</u>	<u>\$1,354,389</u>	<u>\$20,924,946</u>		<u>\$302,573,176</u>	<u>\$2,465,355</u>

See accompanying notes to financial statements.

STATE STREET INSTITUTIONAL INVESTMENT TRUST
STATE STREET TARGET RETIREMENT 2020 FUND
SCHEDULE OF INVESTMENTS

June 30, 2019 (Unaudited)

<u>Security Description</u>	<u>Shares</u>	<u>Value</u>	<u>Security Description</u>	<u>Shares</u>	<u>Value</u>
MUTUAL FUNDS AND EXCHANGE TRADED PRODUCTS — 99.8% (a)			SHORT-TERM INVESTMENTS — 4.7%		
DOMESTIC EQUITY — 28.4%			State Street Institutional		
State Street Equity 500 Index II Portfolio	16,537,578	\$ 230,699,211	U.S. Government Money Market Fund, Class G		
State Street Small/Mid Cap Equity Index Portfolio	3,767,914	46,458,375	Shares 2.35% (c)(d)		
		<u>277,157,586</u>	State Street Navigator Securities Lending Portfolio II (e)(f)		
DOMESTIC FIXED INCOME — 33.2%			TOTAL SHORT-TERM INVESTMENTS		
SPDR Bloomberg Barclays High Yield Bond ETF (b)	603,256	65,718,709	(Cost \$46,121,472)		
SPDR Portfolio Long Term Treasury ETF	127,787	4,876,352	TOTAL INVESTMENTS—104.5%		
SPDR Portfolio Short Term Corporate Bond ETF (b)	78,953	2,430,173	(Cost \$977,447,153)		
SPDR Portfolio Short Term Treasury ETF	258,866	7,765,980	LIABILITIES IN EXCESS OF OTHER ASSETS—(4.5)%		
State Street Aggregate Bond Index Portfolio	23,902,272	243,325,132	NET ASSETS—100.0%		
		<u>324,116,346</u>	<u>\$ 975,818,403</u>		
INFLATION LINKED — 17.7%			(a) Affiliated fund managed by SSGA Funds Management, Inc. Amounts related to these transactions during the period ended June 30, 2019 are shown in the Affiliate Table below.		
SPDR Bloomberg Barclays 1-10 Year TIPS ETF	8,811,620	172,575,578	(b) All or a portion of the shares of the security are on loan at June 30, 2019.		
INTERNATIONAL EQUITY — 15.7%			(c) The Fund invested in certain money market funds managed by SSGA Funds Management, Inc. Amounts related to these transactions during the period ended June 30, 2019 are shown in the Affiliate Table below.		
State Street Global Equity ex-U.S. Index Portfolio	14,965,486	153,695,546	(d) The rate shown is the annualized seven-day yield at June 30, 2019.		
REAL ESTATE — 4.8%			(e) The Fund invested in an affiliated entity. Amounts related to these transactions during the period ended June 30, 2019 are shown in the Affiliate Table below.		
SPDR Dow Jones Global Real Estate ETF	932,177	46,515,632	(f) Investment of cash collateral for securities loaned.		
TOTAL MUTUAL FUNDS AND EXCHANGE TRADED PRODUCTS					
(Cost \$931,325,681)		<u>974,060,688</u>			

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

<u>Description</u>	<u>Level 1 – Quoted Prices</u>	<u>Level 2 – Other Significant Observable Inputs</u>	<u>Level 3 – Significant Unobservable Inputs</u>	<u>Total</u>
ASSETS:				
INVESTMENTS:				
Mutual Funds and Exchange Traded Products	\$ 974,060,688	\$—	\$—	\$ 974,060,688
Short-Term Investments	46,121,472	—	—	46,121,472
TOTAL INVESTMENTS	<u>\$1,020,182,160</u>	<u>\$—</u>	<u>\$—</u>	<u>\$1,020,182,160</u>

See accompanying notes to financial statements.

**STATE STREET INSTITUTIONAL INVESTMENT TRUST
STATE STREET TARGET RETIREMENT 2020 FUND
SCHEDULE OF INVESTMENTS (continued)**

June 30, 2019 (Unaudited)

Affiliate Table

	Number of Shares Held		Value at 12/31/18	Cost of Purchases	Proceeds		Change in Unrealized Appreciation/ Depreciation	Number of Shares Held		Dividend Income
	at 12/31/18	Value at 12/31/18			from Shares Sold	Realized Gain (Loss)		at 6/30/19	Value at 6/30/19	
SPDR Bloomberg Barclays 1-10 Year TIPS ETF	7,629,950	\$143,977,157	\$ 28,319,949	\$ 5,610,633	\$ (129,118)	\$ 6,018,223	8,811,620	\$ 172,575,578	\$1,951,882	
SPDR Bloomberg Barclays High Yield Bond ETF	1,590,079	53,410,754	14,514,997	6,724,569	(176,121)	4,693,648	603,256	65,718,709	1,454,914	
SPDR Dow Jones Global Real Estate ETF	837,065	37,048,497	11,294,457	6,714,789	187,726	4,699,741	932,177	46,515,632	622,740	
SPDR Portfolio Long Term Treasury ETF	189,337	6,634,368	669,547	2,952,579	(13,836)	538,852	127,787	4,876,352	67,374	
SPDR Portfolio Short Term Corporate Bond ETF	—	—	2,421,004	—	—	9,169	78,953	2,430,173	8,601	
SPDR Portfolio Short Term Treasury ETF	—	—	7,770,029	40,019	(48)	36,018	258,866	7,765,980	29,062	
State Street Aggregate Bond Index Portfolio	21,231,286	206,155,787	34,521,068	8,262,945	(54,746)	10,965,968	23,902,272	243,325,132	2,788,832	
State Street Equity 500 Index II Portfolio	17,924,338	210,969,455	15,374,156	33,930,878	4,398,400	33,888,078	16,537,578	230,699,211	—	
State Street Global Equity ex-U.S. Index Portfolio	15,432,561	139,201,704	11,365,529	16,182,282	1,782,179	17,528,416	14,965,486	153,695,546	—	
State Street Institutional U.S. Government Money Market Fund, Class G Shares	3,856,701	3,856,701	92,429,069	95,052,253	—	—	1,233,517	1,233,517	27,943	
State Street Navigator Securities Lending Portfolio II	42,621,043	42,621,043	300,319,613	298,052,701	—	—	44,887,955	44,887,955	149,452	
State Street Small/Mid Cap Equity Index Portfolio	4,208,975	43,394,534	2,730,000	7,949,379	684,533	7,598,687	3,767,914	46,458,375	—	
Total		<u>\$887,270,000</u>	<u>\$521,729,418</u>	<u>\$481,473,027</u>	<u>\$6,678,969</u>	<u>\$85,976,800</u>		<u>\$1,020,182,160</u>	<u>\$7,100,800</u>	

See accompanying notes to financial statements.

STATE STREET INSTITUTIONAL INVESTMENT TRUST
STATE STREET TARGET RETIREMENT 2025 FUND
SCHEDULE OF INVESTMENTS

June 30, 2019 (Unaudited)

<u>Security Description</u>	<u>Shares</u>	<u>Value</u>	<u>Security Description</u>	<u>Shares</u>	<u>Value</u>
MUTUAL FUNDS AND EXCHANGE TRADED PRODUCTS — 99.7% (a)			State Street Navigator Securities Lending Portfolio II (e)(f)		
DOMESTIC EQUITY — 37.2%			55,993,683		\$ 55,993,683
State Street Equity 500 Index II Portfolio	26,351,725	\$ 367,606,566	TOTAL SHORT-TERM INVESTMENTS		
State Street Small/Mid Cap Equity Index Portfolio	7,251,464	89,410,547	(Cost \$59,191,243)		\$ 59,191,243
		<u>457,017,113</u>	TOTAL INVESTMENTS—104.5%		
DOMESTIC FIXED INCOME — 29.1%			(Cost \$1,222,114,544)		<u>1,285,099,276</u>
SPDR Bloomberg Barclays High Yield Bond ETF (b)	673,773	73,400,831	LIABILITIES IN EXCESS OF OTHER ASSETS—(4.5)%		
SPDR Portfolio Long Term Treasury ETF	1,702,469	64,966,217			<u>(55,509,278)</u>
State Street Aggregate Bond Index Portfolio	21,607,312	219,962,431	NET ASSETS—100.0%		
		<u>358,329,479</u>			<u>\$ 1,229,589,998</u>
INFLATION LINKED — 9.2%			(a) Affiliated fund managed by SSGA Funds Management, Inc. Amounts related to these transactions during the period ended June 30, 2019 are shown in the Affiliate Table below.		
SPDR Bloomberg Barclays TIPS ETF	1,994,760	112,883,468	(b) All or a portion of the shares of the security are on loan at June 30, 2019.		
INTERNATIONAL EQUITY — 22.0%			(c) The Fund invested in certain money market funds managed by SSGA Funds Management, Inc. Amounts related to these transactions during the period ended June 30, 2019 are shown in the Affiliate Table below.		
State Street Global Equity ex-U.S. Index Portfolio	26,287,701	269,974,691	(d) The rate shown is the annualized seven-day yield at June 30, 2019.		
REAL ESTATE — 2.2%			(e) The Fund invested in an affiliated entity. Amounts related to these transactions during the period ended June 30, 2019 are shown in the Affiliate Table below.		
SPDR Dow Jones Global Real Estate ETF	555,176	27,703,282	(f) Investment of cash collateral for securities loaned.		
TOTAL MUTUAL FUNDS AND EXCHANGE TRADED PRODUCTS					
(Cost \$1,162,923,301).		<u>1,225,908,033</u>			
SHORT-TERM INVESTMENTS — 4.8%					
State Street Institutional U.S. Government Money Market Fund, Class G Shares 2.35% (c)(d)	3,197,560	3,197,560			

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

<u>Description</u>	<u>Level 1 – Quoted Prices</u>	<u>Level 2 – Other Significant Observable Inputs</u>	<u>Level 3 – Significant Unobservable Inputs</u>	<u>Total</u>
ASSETS:				
INVESTMENTS:				
Mutual Funds and Exchange Traded Products	\$1,225,908,033	\$—	\$—	\$1,225,908,033
Short-Term Investments	59,191,243	—	—	59,191,243
TOTAL INVESTMENTS.	<u>\$1,285,099,276</u>	<u>\$—</u>	<u>\$—</u>	<u>\$1,285,099,276</u>

See accompanying notes to financial statements.

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

June 30, 2019 (Unaudited)

Affiliate Table

	Number of Shares Held at 12/31/18	Value at 12/31/18	Cost of Purchases	Proceeds from Shares Sold	Realized Gain (Loss)	Change in Unrealized Appreciation/ Depreciation	Number of Shares Held at 6/30/19	Value at 6/30/19	Dividend Income
SPDR Bloomberg Barclays High Yield Bond ETF	1,726,491	\$ 57,992,833	\$ 15,919,102	\$ 5,500,760	\$ (145,818)	\$ 5,135,474	673,773	\$ 73,400,831	\$1,621,712
SPDR Bloomberg Barclays TIPS ETF	1,525,330	82,200,034	31,358,775	5,351,488	(171,557)	4,847,704	1,994,760	112,883,468	1,259,866
SPDR Dow Jones Global Real Estate ETF	437,542	19,365,609	10,826,343	5,069,883	203,405	2,377,808	555,176	27,703,282	349,971
SPDR Portfolio Long Term Treasury ETF	1,615,726	56,615,039	20,330,147	17,639,585	561,282	5,099,334	1,702,469	64,966,217	722,160
State Street Aggregate Bond Index Portfolio	16,976,734	164,844,088	51,752,024	5,892,988	(137,040)	9,396,347	21,607,311	219,962,431	2,361,012
State Street Equity 500 Index II Portfolio	26,638,196	313,531,564	36,470,904	40,561,349	5,567,661	52,597,786	26,351,725	367,606,566	—
State Street Global Equity ex-U.S. Index Portfolio	25,109,397	226,486,759	29,981,918	18,675,738	2,367,314	29,814,438	26,287,701	269,974,691	—
State Street Institutional U.S. Government Money Market Fund, Class G Shares	3,371,562	3,371,562	127,218,264	127,392,266	—	—	3,197,560	3,197,560	41,019
State Street Navigator Securities Lending Portfolio II	37,759,701	37,759,701	324,409,369	306,175,387	—	—	55,993,683	55,993,683	186,417
State Street Small/Mid Cap Equity Index Portfolio	7,387,038	76,160,363	9,387,860	10,900,000	1,081,118	13,681,206	7,251,464	89,410,547	—
Total		<u>\$1,038,327,552</u>	<u>\$657,654,706</u>	<u>\$543,159,444</u>	<u>\$9,326,365</u>	<u>\$122,950,097</u>		<u>\$1,285,099,276</u>	<u>\$6,542,157</u>

See accompanying notes to financial statements.

STATE STREET INSTITUTIONAL INVESTMENT TRUST
STATE STREET TARGET RETIREMENT 2030 FUND
SCHEDULE OF INVESTMENTS
June 30, 2019 (Unaudited)

<u>Security Description</u>	<u>Shares</u>	<u>Value</u>	<u>Security Description</u>	<u>Shares</u>	<u>Value</u>
MUTUAL FUNDS AND EXCHANGE TRADED PRODUCTS — 99.7% (a)			State Street Navigator Securities Lending Portfolio II (e)(f)		
DOMESTIC EQUITY — 43.7%			39,921,891		\$ 39,921,891
State Street Equity 500 Index II Portfolio	29,225,216	\$ 407,691,757	TOTAL SHORT-TERM INVESTMENTS		
State Street Small/Mid Cap Equity Index Portfolio	9,433,478	116,314,791	(Cost \$41,951,527)		
		<u>524,006,548</u>	<u>\$ 41,951,527</u>		
DOMESTIC FIXED INCOME — 26.7%			TOTAL INVESTMENTS—103.2%		
SPDR Bloomberg Barclays High Yield Bond ETF (b)	415,631	45,278,841	(Cost \$1,161,851,537)		
SPDR Portfolio Long Term Treasury ETF (b)	3,069,158	117,119,069	<u>1,238,398,481</u>		
State Street Aggregate Bond Index Portfolio	15,516,371	157,956,655	LIABILITIES IN EXCESS OF OTHER ASSETS—(3.2)%		
		<u>320,354,565</u>	<u>(38,035,046)</u>		
INFLATION LINKED — 2.7%			NET ASSETS—100.0%		
SPDR Bloomberg Barclays TIPS ETF	568,699	32,182,676	<u>\$ 1,200,363,435</u>		
INTERNATIONAL EQUITY — 26.6%			(a) Affiliated fund managed by SSGA Funds Management, Inc. Amounts related to these transactions during the period ended June 30, 2019 are shown in the Affiliate Table below.		
State Street Global Equity ex-U.S. Index Portfolio	31,149,286	319,903,165	(b) All or a portion of the shares of the security are on loan at June 30, 2019.		
TOTAL MUTUAL FUNDS AND EXCHANGE TRADED PRODUCTS			(c) The Fund invested in certain money market funds managed by SSGA Funds Management, Inc. Amounts related to these transactions during the period ended June 30, 2019 are shown in the Affiliate Table below.		
(Cost \$1,119,900,010)		<u>1,196,446,954</u>	(d) The rate shown is the annualized seven-day yield at June 30, 2019.		
SHORT-TERM INVESTMENTS — 3.5%			(e) The Fund invested in an affiliated entity. Amounts related to these transactions during the period ended June 30, 2019 are shown in the Affiliate Table below.		
State Street Institutional U.S. Government Money Market Fund, Class G Shares 2.35% (c)(d)	2,029,636	2,029,636	(f) 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 June 30, 2019.

<u>Description</u>	<u>Level 1 – Quoted Prices</u>	<u>Level 2 – Other Significant Observable Inputs</u>	<u>Level 3 – Significant Unobservable Inputs</u>	<u>Total</u>
ASSETS:				
INVESTMENTS:				
Mutual Funds and Exchange Traded Products	\$1,196,446,954	\$—	\$—	\$1,196,446,954
Short-Term Investments	41,951,527	—	—	41,951,527
TOTAL INVESTMENTS	<u>\$1,238,398,481</u>	<u>\$—</u>	<u>\$—</u>	<u>\$1,238,398,481</u>

See accompanying notes to financial statements.

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

June 30, 2019 (Unaudited)

Affiliate Table

	Number of Shares Held at 12/31/18	Value at 12/31/18	Cost of Purchases	Proceeds from Shares Sold	Realized Gain (Loss)	Change in Unrealized Appreciation/ Depreciation	Number of Shares Held at 6/30/19	Value at 6/30/19	Dividend Income
SPDR Bloomberg Barclays High Yield Bond ETF	956,744	\$ 32,137,031	\$ 11,235,072	\$ 900,585	\$ (9,133)	\$ 2,816,456	415,631	\$ 45,278,841	\$ 940,045
SPDR Bloomberg Barclays TIPS ETF	426,260	22,971,151	8,486,012	600,277	(29,843)	1,355,633	568,699	32,182,676	359,724
SPDR Portfolio Long Term Treasury ETF	2,593,665	90,882,022	46,336,411	29,646,732	566,679	8,980,689	3,069,158	117,119,069	1,216,694
State Street Aggregate Bond Index Portfolio	12,335,296	119,775,729	35,116,109	3,730,000	(122,407)	6,917,224	15,516,371	157,956,655	1,729,130
State Street Equity 500 Index II Portfolio	28,381,227	334,047,047	42,009,082	31,264,240	5,018,103	57,881,765	29,225,216	407,691,757	—
State Street Global Equity ex-U.S. Index Portfolio	28,504,335	257,109,098	39,839,072	14,091,280	1,790,633	35,255,642	31,149,286	319,903,165	—
State Street Institutional U.S. Government Money Market Fund, Class G Shares	3,882,987	3,882,987	119,395,615	121,248,966	—	—	2,029,636	2,029,636	41,638
State Street Navigator Securities Lending Portfolio II	19,640,778	19,640,778	293,803,887	273,522,774	—	—	39,921,891	39,921,891	121,790
State Street Small/Mid Cap Equity Index Portfolio	9,299,159	95,874,330	13,400,000	11,701,550	1,743,888	16,998,123	9,433,478	116,314,791	—
Total		<u>\$976,320,173</u>	<u>\$609,621,260</u>	<u>\$486,706,404</u>	<u>\$8,957,920</u>	<u>\$130,205,532</u>		<u>\$1,238,398,481</u>	<u>\$4,409,021</u>

See accompanying notes to financial statements.

STATE STREET INSTITUTIONAL INVESTMENT TRUST
STATE STREET TARGET RETIREMENT 2035 FUND
SCHEDULE OF INVESTMENTS

June 30, 2019 (Unaudited)

<u>Security Description</u>	<u>Shares</u>	<u>Value</u>	<u>Security Description</u>	<u>Shares</u>	<u>Value</u>
MUTUAL FUNDS AND EXCHANGE TRADED PRODUCTS — 99.6% (a)			State Street Navigator Securities Lending Portfolio II (e)(f)		
DOMESTIC EQUITY — 48.1%			6,664,543		\$ 6,664,543
State Street Equity 500 Index II Portfolio	25,971,109	\$ 362,296,970	TOTAL SHORT-TERM INVESTMENTS		
State Street Small/Mid Cap Equity Index Portfolio	9,625,256	118,679,411	(Cost \$8,672,677)		
		<u>480,976,381</u>	TOTAL INVESTMENTS—100.5%		
DOMESTIC FIXED INCOME — 21.5%			(Cost \$943,213,352)		
SPDR Bloomberg Barclays High Yield Bond ETF (b)	75,007	8,171,263	LIABILITIES IN EXCESS OF OTHER ASSETS—(0.5)%		
SPDR Portfolio Long Term Treasury ETF	2,548,372	97,245,875	NET ASSETS—100.0%		
State Street Aggregate Bond Index Portfolio	10,700,854	108,934,693			
		<u>214,351,831</u>			
INFLATION LINKED — 0.4%			(a) Affiliated fund managed by SSGA Funds Management, Inc. Amounts related to these transactions during the period ended June 30, 2019 are shown in the Affiliate Table below.		
SPDR Bloomberg Barclays TIPS ETF	74,303	4,204,807	(b) All or a portion of the shares of the security are on loan at June 30, 2019.		
INTERNATIONAL EQUITY — 29.6%			(c) The Fund invested in certain money market funds managed by SSGA Funds Management, Inc. Amounts related to these transactions during the period ended June 30, 2019 are shown in the Affiliate Table below.		
State Street Global Equity ex-U.S. Index Portfolio	28,778,848	295,558,767	(d) The rate shown is the annualized seven-day yield at June 30, 2019.		
TOTAL MUTUAL FUNDS AND EXCHANGE TRADED PRODUCTS			(e) The Fund invested in an affiliated entity. Amounts related to these transactions during the period ended June 30, 2019 are shown in the Affiliate Table below.		
(Cost \$934,540,675)		<u>995,091,786</u>	(f) Investment of cash collateral for securities loaned.		
SHORT-TERM INVESTMENTS — 0.9%					
State Street Institutional U.S. Government Money Market Fund, Class G Shares 2.35% (c)(d)	2,008,134	2,008,134			

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

<u>Description</u>	<u>Level 1 – Quoted Prices</u>	<u>Level 2 – Other Significant Observable Inputs</u>	<u>Level 3 – Significant Unobservable Inputs</u>	<u>Total</u>
ASSETS:				
INVESTMENTS:				
Mutual Funds and Exchange Traded Products	\$ 995,091,786	\$—	\$—	\$ 995,091,786
Short-Term Investments	8,672,677	—	—	8,672,677
TOTAL INVESTMENTS	<u>\$1,003,764,463</u>	<u>\$—</u>	<u>\$—</u>	<u>\$1,003,764,463</u>

See accompanying notes to financial statements.

**STATE STREET INSTITUTIONAL INVESTMENT TRUST
STATE STREET TARGET RETIREMENT 2035 FUND
SCHEDULE OF INVESTMENTS (continued)**

June 30, 2019 (Unaudited)

Affiliate Table

	Number of Shares Held at 12/31/18	Value at 12/31/18	Cost of Purchases	Proceeds from Shares Sold	Realized Gain (Loss)	Change in Unrealized Appreciation/ Depreciation	Number of Shares Held at 6/30/19	Value at 6/30/19	Dividend Income
SPDR Bloomberg Barclays High Yield Bond ETF	113,039	\$ 3,796,980	\$ 4,142,020	\$ 110,053	\$ 92	\$ 342,224	75,007	\$ 8,171,263	\$ 130,170
SPDR Bloomberg Barclays TIPS ETF	—	—	4,168,509	—	—	36,298	74,303	4,204,807	24,463
SPDR Portfolio Long Term Treasury ETF	2,142,736	75,081,469	36,969,646	22,702,208	213,811	7,683,157	2,548,372	97,245,875	1,005,399
State Street Aggregate Bond Index Portfolio	8,623,437	83,733,570	23,391,113	2,920,000	(10,620)	4,740,630	10,700,854	108,934,693	1,202,755
State Street Equity 500 Index II Portfolio	25,094,581	295,363,217	36,230,443	24,855,454	4,022,279	51,536,485	25,971,109	362,296,970	—
State Street Global Equity ex-U.S. Index Portfolio	26,185,518	236,193,372	35,644,906	10,329,752	1,349,171	32,701,070	28,778,848	295,558,767	—
State Street Institutional U.S. Government Money Market Fund, Class G Shares	3,267,995	3,267,995	102,762,796	104,022,657	—	—	2,008,134	2,008,134	30,754
State Street Navigator Securities Lending Portfolio II	—	—	32,124,228	25,459,685	—	—	6,664,543	6,664,543	8,060
State Street Small/Mid Cap Equity Index Portfolio	9,409,735	97,014,373	13,060,000	10,380,000	1,525,414	17,459,624	9,625,256	118,679,411	—
Total		<u>\$794,450,976</u>	<u>\$288,493,661</u>	<u>\$200,779,809</u>	<u>\$7,100,147</u>	<u>\$114,499,488</u>		<u>\$1,003,764,463</u>	<u>\$2,401,601</u>

See accompanying notes to financial statements.

STATE STREET INSTITUTIONAL INVESTMENT TRUST
STATE STREET TARGET RETIREMENT 2040 FUND
SCHEDULE OF INVESTMENTS
June 30, 2019 (Unaudited)

<u>Security Description</u>	<u>Shares</u>	<u>Value</u>	<u>Security Description</u>	<u>Shares</u>	<u>Value</u>
MUTUAL FUNDS AND EXCHANGE TRADED PRODUCTS — 99.6% (a)			State Street Navigator Securities Lending Portfolio II (e)(f) . . .		
				11,700	\$ 11,700
DOMESTIC EQUITY — 51.6%			TOTAL SHORT-TERM INVESTMENTS		
State Street Equity 500 Index II Portfolio	21,910,115	\$ 305,646,100	(Cost \$1,640,408)		\$ 1,640,408
State Street Small/Mid Cap Equity Index Portfolio	9,368,074	<u>115,508,349</u>	TOTAL INVESTMENTS—99.8%		
		<u>421,154,449</u>	(Cost \$760,163,852)		<u>814,817,362</u>
DOMESTIC FIXED INCOME — 16.2%			OTHER ASSETS IN EXCESS OF LIABILITIES—0.2% . . .		
SPDR Portfolio Long Term Treasury ETF (b)	2,081,158	79,416,990			<u>1,333,545</u>
State Street Aggregate Bond Index Portfolio	5,163,293	<u>52,562,325</u>	NET ASSETS—100.0%		
		<u>131,979,315</u>			<u>\$ 816,150,907</u>
INTERNATIONAL EQUITY — 31.8%			(a) Affiliated fund managed by SSGA Funds Management, Inc. Amounts related to these transactions during the period ended June 30, 2019 are shown in the Affiliate Table below.		
State Street Global Equity ex-U.S. Index Portfolio	25,320,661	<u>260,043,190</u>	(b) All or a portion of the shares of the security are on loan at June 30, 2019.		
TOTAL MUTUAL FUNDS AND EXCHANGE TRADED PRODUCTS			(c) The Fund invested in certain money market funds managed by SSGA Funds Management, Inc. Amounts related to these transactions during the period ended June 30, 2019 are shown in the Affiliate Table below.		
(Cost \$758,523,444)		<u>813,176,954</u>	(d) The rate shown is the annualized seven-day yield at June 30, 2019.		
SHORT-TERM INVESTMENTS — 0.2%			(e) The Fund invested in an affiliated entity. Amounts related to these transactions during the period ended June 30, 2019 are shown in the Affiliate Table below.		
State Street Institutional U.S. Government Money Market Fund, Class G Shares 2.35% (c)(d)	1,628,708	1,628,708	(f) 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 June 30, 2019.

<u>Description</u>	<u>Level 1 – Quoted Prices</u>	<u>Level 2 – Other Significant Observable Inputs</u>	<u>Level 3 – Significant Unobservable Inputs</u>	<u>Total</u>
ASSETS:				
INVESTMENTS:				
Mutual Funds and Exchange Traded Products	\$813,176,954	\$—	\$—	\$813,176,954
Short-Term Investments	<u>1,640,408</u>	<u>—</u>	<u>—</u>	<u>1,640,408</u>
TOTAL INVESTMENTS	<u>\$814,817,362</u>	<u>\$—</u>	<u>\$—</u>	<u>\$814,817,362</u>

See accompanying notes to financial statements.

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

June 30, 2019 (Unaudited)

Affiliate Table

	Number of Shares Held at 12/31/18	Value at 12/31/18	Cost of Purchases	Proceeds from Shares Sold	Realized Gain (Loss)	Change in Unrealized Appreciation/ Depreciation	Number of Shares Held at 6/30/19	Value at 6/30/19	Dividend Income
SPDR Portfolio Long Term Treasury ETF	1,703,593	\$ 59,693,899	\$ 28,462,796	\$ 15,152,075	\$ 337,966	\$ 6,074,404	2,081,158	\$ 79,416,990	\$ 813,397
State Street Aggregate Bond Index Portfolio	3,740,116	36,316,524	15,073,447	960,000	(3,974)	2,136,328	5,163,293	52,562,325	544,530
State Street Equity 500 Index II Portfolio	20,572,466	242,137,916	33,150,645	15,688,895	2,513,386	43,533,048	21,910,115	305,646,100	—
State Street Global Equity ex-U.S. Index Portfolio	22,354,298	201,635,770	34,618,316	5,639,591	787,272	28,641,423	25,320,661	260,043,190	—
State Street Institutional U.S. Government Money Market Fund, Class G Shares	2,484,650	2,484,650	83,526,653	84,382,595	—	—	1,628,708	1,628,708	26,717
State Street Navigator Securities Lending Portfolio II	—	—	2,934,250	2,922,550	—	—	11,700	11,700	326
State Street Small/Mid Cap Equity Index Portfolio	8,860,607	91,352,859	14,170,122	8,063,304	1,267,494	16,781,178	9,368,074	115,508,349	—
Total		<u>\$633,621,618</u>	<u>\$211,936,229</u>	<u>\$132,809,010</u>	<u>\$4,902,144</u>	<u>\$97,166,381</u>		<u>\$814,817,362</u>	<u>\$1,384,970</u>

See accompanying notes to financial statements.

STATE STREET INSTITUTIONAL INVESTMENT TRUST
STATE STREET TARGET RETIREMENT 2045 FUND
SCHEDULE OF INVESTMENTS
June 30, 2019 (Unaudited)

<u>Security Description</u>	<u>Shares</u>	<u>Value</u>	<u>Security Description</u>	<u>Shares</u>	<u>Value</u>
MUTUAL FUNDS AND EXCHANGE TRADED PRODUCTS — 99.5% (a)			State Street Navigator Securities Lending Portfolio II (e)(f) 23,400 \$ 23,400		
DOMESTIC EQUITY — 54.5%			TOTAL SHORT-TERM INVESTMENTS		
State Street Equity 500 Index II Portfolio	16,828,506	\$ 234,757,659	(Cost \$1,082,289)		\$ 1,082,289
State Street Small/Mid Cap Equity Index Portfolio	8,286,200	<u>102,168,839</u>	TOTAL INVESTMENTS—99.7%		
		<u>336,926,498</u>	(Cost \$580,310,845)		<u>616,081,344</u>
DOMESTIC FIXED INCOME — 11.2%			OTHER ASSETS IN EXCESS OF LIABILITIES—0.3%		
SPDR Portfolio Long Term Treasury ETF (b)	1,573,194	60,033,083			<u>1,758,389</u>
State Street Aggregate Bond Index Portfolio	900,575	<u>9,167,856</u>	NET ASSETS—100.0%		
		<u>69,200,939</u>			<u>\$ 617,839,733</u>
INTERNATIONAL EQUITY — 33.8%			(a) Affiliated fund managed by SSGA Funds Management, Inc. Amounts related to these transactions during the period ended June 30, 2019 are shown in the Affiliate Table below.		
State Street Global Equity ex-U.S. Index Portfolio	20,338,035	<u>208,871,618</u>	(b) All or a portion of the shares of the security are on loan at June 30, 2019.		
TOTAL MUTUAL FUNDS AND EXCHANGE TRADED PRODUCTS			(c) The Fund invested in certain money market funds managed by SSGA Funds Management, Inc. Amounts related to these transactions during the period ended June 30, 2019 are shown in the Affiliate Table below.		
(Cost \$579,228,556)		<u>614,999,055</u>	(d) The rate shown is the annualized seven-day yield at June 30, 2019.		
SHORT-TERM INVESTMENTS — 0.2%			(e) The Fund invested in an affiliated entity. Amounts related to these transactions during the period ended June 30, 2019 are shown in the Affiliate Table below.		
State Street Institutional U.S. Government Money Market Fund, Class G Shares 2.35% (c)(d)	1,058,889	1,058,889	(f) 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 June 30, 2019.

<u>Description</u>	<u>Level 1 – Quoted Prices</u>	<u>Level 2 – Other Significant Observable Inputs</u>	<u>Level 3 – Significant Unobservable Inputs</u>	<u>Total</u>
ASSETS:				
INVESTMENTS:				
Mutual Funds and Exchange Traded Products	\$614,999,055	\$—	\$—	\$614,999,055
Short-Term Investments	<u>1,082,289</u>	<u>—</u>	<u>—</u>	<u>1,082,289</u>
TOTAL INVESTMENTS	<u>\$616,081,344</u>	<u>\$—</u>	<u>\$—</u>	<u>\$616,081,344</u>

See accompanying notes to financial statements.

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

June 30, 2019 (Unaudited)

Affiliate Table

	Number of Shares Held at 12/31/18	Value at 12/31/18	Cost of Purchases	Proceeds from Shares Sold	Realized Gain (Loss)	Change in Unrealized Appreciation/ Depreciation	Number of Shares Held at 6/30/19	Value at 6/30/19	Dividend Income
SPDR Portfolio Long Term Treasury ETF	1,242,947	\$ 43,552,863	\$ 22,108,930	\$ 10,467,348	\$ 99,620	\$ 4,739,018	1,573,194	\$ 60,033,083	\$606,727
State Street Aggregate Bond Index Portfolio	454,389	4,412,120	4,561,457	100,000	910	293,369	900,575	9,167,856	76,457
State Street Equity 500 Index II Portfolio	15,289,570	179,958,234	30,665,429	10,482,563	1,766,795	32,849,764	16,828,506	234,757,659	—
State Street Global Equity ex-U.S. Index Portfolio	17,325,315	156,274,342	33,528,257	4,029,087	560,669	22,537,437	20,338,035	208,871,618	—
State Street Institutional U.S. Government Money Market Fund, Class G Shares	2,500,610	2,500,610	71,086,440	72,528,161	—	—	1,058,889	1,058,889	21,012
State Street Navigator Securities Lending Portfolio II	—	—	8,157,675	8,134,275	—	—	23,400	23,400	1,023
State Street Small/Mid Cap Equity Index Portfolio	7,565,066	77,995,834	14,886,788	6,262,530	902,724	14,646,023	8,286,200	102,168,839	—
Total		<u>\$464,694,003</u>	<u>\$184,994,976</u>	<u>\$112,003,964</u>	<u>\$3,330,718</u>	<u>\$75,065,611</u>		<u>\$616,081,344</u>	<u>\$705,219</u>

See accompanying notes to financial statements.

STATE STREET INSTITUTIONAL INVESTMENT TRUST
STATE STREET TARGET RETIREMENT 2050 FUND
SCHEDULE OF INVESTMENTS
June 30, 2019 (Unaudited)

<u>Security Description</u>	<u>Shares</u>	<u>Value</u>
MUTUAL FUNDS AND EXCHANGE TRADED PRODUCTS — 99.4% (a)		
DOMESTIC EQUITY — 55.4%		
State Street Equity 500 Index II Portfolio	11,366,476	\$ 158,562,344
State Street Small/Mid Cap Equity Index Portfolio	5,816,801	<u>71,721,150</u>
		<u>230,283,494</u>
DOMESTIC FIXED INCOME — 9.7%		
SPDR Portfolio Long Term Treasury ETF	1,057,312	<u>40,347,026</u>
INTERNATIONAL EQUITY — 34.3%		
State Street Global Equity ex-U.S. Index Portfolio	13,917,926	<u>142,937,106</u>
TOTAL MUTUAL FUNDS AND EXCHANGE TRADED PRODUCTS		
(Cost \$386,741,927)		<u>413,567,626</u>
SHORT-TERM INVESTMENT — 0.2%		
State Street Institutional U.S. Government Money Market Fund, Class G Shares 2.35% (b)(c) (Cost \$654,945)	654,946	<u>654,946</u>
TOTAL INVESTMENTS—99.6%		
(Cost \$387,396,872)		<u>414,222,572</u>
OTHER ASSETS IN EXCESS OF LIABILITIES—0.4% . . .		
		<u>1,681,746</u>
NET ASSETS—100.0%.		<u>\$ 415,904,318</u>

- (a) Affiliated fund managed by SSGA Funds Management, Inc. Amounts related to these transactions during the period ended June 30, 2019 are shown in the Affiliate Table below.
- (b) The Fund invested in certain money market funds managed by SSGA Funds Management, Inc. Amounts related to these transactions during the period ended June 30, 2019 are shown in the Affiliate Table below.
- (c) The rate shown is the annualized seven-day yield at June 30, 2019.

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

<u>Description</u>	<u>Level 1 – Quoted Prices</u>	<u>Level 2 – Other Significant Observable Inputs</u>	<u>Level 3 – Significant Unobservable Inputs</u>	<u>Total</u>
ASSETS:				
INVESTMENTS:				
Mutual Funds and Exchange Traded Products	\$413,567,626	\$—	\$—	\$413,567,626
Short-Term Investment	<u>654,946</u>	<u>—</u>	<u>—</u>	<u>654,946</u>
TOTAL INVESTMENTS	<u>\$414,222,572</u>	<u>\$—</u>	<u>\$—</u>	<u>\$414,222,572</u>

See accompanying notes to financial statements.

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

June 30, 2019 (Unaudited)

Affiliate Table

	Number of Shares Held at 12/31/18	Value at 12/31/18	Cost of Purchases	Proceeds from Shares Sold	Realized Gain (Loss)	Change in Unrealized Appreciation/ Depreciation	Number of Shares Held at 6/30/19	Value at 6/30/19	Dividend Income
SPDR Portfolio Long Term Treasury ETF	798,634	\$ 27,984,136	\$ 15,462,395	\$ 6,287,125	\$ 163,003	\$ 3,024,617	1,057,312	\$ 40,347,026	\$397,007
State Street Equity 500 Index II Portfolio	9,869,800	116,167,543	25,395,492	5,595,118	930,350	21,664,077	11,366,476	158,562,344	—
State Street Global Equity ex-U.S. Index Portfolio	11,275,750	101,707,269	28,108,613	2,133,678	282,111	14,972,791	13,917,926	142,937,106	—
State Street Institutional U.S. Government Money Market Fund, Class G Shares	1,877,322	1,877,322	57,174,918	58,397,294	—	—	654,946	654,946	14,897
State Street Navigator Securities Lending Portfolio II	—	—	4,323,600	4,323,600	—	—	—	—	1,073
State Street Small/Mid Cap Equity Index Portfolio	5,027,392	51,832,413	13,042,035	3,587,122	571,675	9,862,149	5,816,801	71,721,150	—
Total		<u>\$299,568,683</u>	<u>\$143,507,053</u>	<u>\$80,323,937</u>	<u>\$1,947,139</u>	<u>\$49,523,634</u>		<u>\$414,222,572</u>	<u>\$412,977</u>

See accompanying notes to financial statements.

STATE STREET INSTITUTIONAL INVESTMENT TRUST
STATE STREET TARGET RETIREMENT 2055 FUND
SCHEDULE OF INVESTMENTS
June 30, 2019 (Unaudited)

<u>Security Description</u>	<u>Shares</u>	<u>Value</u>
MUTUAL FUNDS AND EXCHANGE TRADED PRODUCTS — 99.4% (a)		
DOMESTIC EQUITY — 55.4%		
State Street Equity 500 Index II Portfolio	5,549,301	\$ 77,412,756
State Street Small/Mid Cap Equity Index Portfolio	2,844,643	35,074,446
		<u>112,487,202</u>
DOMESTIC FIXED INCOME — 9.7%		
SPDR Portfolio Long Term Treasury ETF	516,562	19,712,006
INTERNATIONAL EQUITY — 34.3%		
State Street Global Equity ex-U.S. Index Portfolio	6,792,068	69,754,538
TOTAL MUTUAL FUNDS AND EXCHANGE TRADED PRODUCTS		
(Cost \$192,058,587)		<u>201,953,746</u>
SHORT-TERM INVESTMENT — 0.2%		
State Street Institutional U.S. Government Money Market Fund, Class G Shares 2.35% (b)(c) (Cost \$425,777)	425,777	425,777
TOTAL INVESTMENTS—99.6%		
(Cost \$192,484,364)		<u>202,379,523</u>
OTHER ASSETS IN EXCESS OF LIABILITIES—0.4%		
		820,894
NET ASSETS—100.0%		
		<u>\$ 203,200,417</u>

- (a) Affiliated fund managed by SSGA Funds Management, Inc. Amounts related to these transactions during the period ended June 30, 2019 are shown in the Affiliate Table below.
- (b) The Fund invested in certain money market funds managed by SSGA Funds Management, Inc. Amounts related to these transactions during the period ended June 30, 2019 are shown in the Affiliate Table below.
- (c) The rate shown is the annualized seven-day yield at June 30, 2019.

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

<u>Description</u>	<u>Level 1 – Quoted Prices</u>	<u>Level 2 – Other Significant Observable Inputs</u>	<u>Level 3 – Significant Unobservable Inputs</u>	<u>Total</u>
ASSETS:				
INVESTMENTS:				
Mutual Funds and Exchange Traded Products	\$201,953,746	\$—	\$—	\$201,953,746
Short-Term Investment	425,777	—	—	425,777
TOTAL INVESTMENTS	<u>\$202,379,523</u>	<u>\$—</u>	<u>\$—</u>	<u>\$202,379,523</u>

See accompanying notes to financial statements.

**STATE STREET INSTITUTIONAL INVESTMENT TRUST
STATE STREET TARGET RETIREMENT 2055 FUND
SCHEDULE OF INVESTMENTS (continued)**

June 30, 2019 (Unaudited)

Affiliate Table

	Number of Shares Held at 12/31/18	Value at 12/31/18	Cost of Purchases	Proceeds from Shares Sold	Realized Gain (Loss)	Change in Unrealized Appreciation/ Depreciation	Number of Shares Held at 6/30/19	Value at 6/30/19	Dividend Income
SPDR Portfolio Long Term Treasury ETF	352,151	\$ 12,339,371	\$ 8,712,258	\$ 2,886,612	\$ (34,658)	\$ 1,581,647	516,562	\$ 19,712,006	\$186,177
State Street Equity 500 Index II Portfolio	4,350,416	51,204,388	18,512,242	2,646,405	388,486	9,954,045	5,549,301	77,412,756	—
State Street Global Equity ex-U.S. Index Portfolio	4,970,244	44,831,602	19,062,558	1,094,301	130,150	6,824,529	6,792,068	69,754,538	—
State Street Institutional U.S. Government Money Market Fund, Class G Shares.	991,215	991,215	38,748,884	39,314,322	—	—	425,777	425,777	8,436
State Street Navigator Securities Lending Portfolio II.	—	—	447,350	447,350	—	—	—	—	41
State Street Small/Mid Cap Equity Index Portfolio	2,215,930	22,846,240	9,070,001	1,540,000	177,783	4,520,422	2,844,643	35,074,446	—
Total.		<u>\$132,212,816</u>	<u>\$94,553,293</u>	<u>\$47,928,990</u>	<u>\$661,761</u>	<u>\$22,880,643</u>		<u>\$202,379,523</u>	<u>\$194,654</u>

See accompanying notes to financial statements.

STATE STREET INSTITUTIONAL INVESTMENT TRUST
STATE STREET TARGET RETIREMENT 2060 FUND
SCHEDULE OF INVESTMENTS
June 30, 2019 (Unaudited)

<u>Security Description</u>	<u>Shares</u>	<u>Value</u>
MUTUAL FUNDS AND EXCHANGE TRADED PRODUCTS — 98.9% (a)		
DOMESTIC EQUITY — 55.1%		
State Street Equity 500 Index II Portfolio	1,269,160	\$ 17,704,786
State Street Small/Mid Cap Equity Index Portfolio	650,190	8,016,838
		<u>25,721,624</u>
DOMESTIC FIXED INCOME — 9.6%		
SPDR Portfolio Long Term Treasury ETF	118,132	4,507,917
INTERNATIONAL EQUITY — 34.2%		
State Street Global Equity ex-U.S. Index Portfolio	1,554,088	15,960,483
TOTAL MUTUAL FUNDS AND EXCHANGE TRADED PRODUCTS		
(Cost \$44,508,730)		<u>46,190,024</u>
SHORT-TERM INVESTMENT — 0.2%		
State Street Institutional U.S. Government Money Market Fund, Class G Shares 2.35% (b)(c) (Cost \$76,329)	76,329	76,329
TOTAL INVESTMENTS—99.1%		
(Cost \$44,585,059)		<u>46,266,353</u>
OTHER ASSETS IN EXCESS OF LIABILITIES—0.9%		
		433,260
NET ASSETS—100.0%		
		<u>\$ 46,699,613</u>

- (a) Affiliated fund managed by SSGA Funds Management, Inc. Amounts related to these transactions during the period ended June 30, 2019 are shown in the Affiliate Table below.
- (b) The Fund invested in certain money market funds managed by SSGA Funds Management, Inc. Amounts related to these transactions during the period ended June 30, 2019 are shown in the Affiliate Table below.
- (c) The rate shown is the annualized seven-day yield at June 30, 2019.

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

<u>Description</u>	<u>Level 1 – Quoted Prices</u>	<u>Level 2 – Other Significant Observable Inputs</u>	<u>Level 3 – Significant Unobservable Inputs</u>	<u>Total</u>
ASSETS:				
INVESTMENTS:				
Mutual Funds and Exchange Traded Products	\$46,190,024	\$—	\$—	\$46,190,024
Short-Term Investment	76,329	—	—	76,329
TOTAL INVESTMENTS	<u>\$46,266,353</u>	<u>\$—</u>	<u>\$—</u>	<u>\$46,266,353</u>

See accompanying notes to financial statements.

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

June 30, 2019 (Unaudited)

Affiliate Table

	Number of Shares Held at 12/31/18	Value at 12/31/18	Cost of Purchases	Proceeds from Shares Sold	Realized Gain (Loss)	Change in Unrealized Appreciation/ Depreciation	Number of Shares Held at 6/30/19	Value at 6/30/19	Dividend Income
SPDR Portfolio Long Term Treasury ETF	69,105	\$ 2,421,439	\$ 7,515,797	\$ 5,770,975	\$132,951	\$ 208,705	118,132	\$ 4,507,917	\$40,830
State Street Equity 500 Index II Portfolio	852,220	10,030,631	7,911,325	2,454,614	90,397	2,127,047	1,269,160	17,704,786	—
State Street Global Equity ex-U.S. Index Portfolio.	974,192	8,787,215	7,725,400	2,045,741	(48,726)	1,542,335	1,554,088	15,960,483	—
State Street Institutional U.S. Government Money Market Fund, Class G Shares	355,295	355,295	16,813,703	17,092,669	—	—	76,329	76,329	2,829
State Street Navigator Securities Lending Portfolio II	—	—	3,516,975	3,516,975	—	—	—	—	226
State Street Small/Mid Cap Equity Index Portfolio	434,259	4,477,205	3,777,851	1,217,629	23,943	955,468	650,190	8,016,838	—
Total		<u>\$26,071,785</u>	<u>\$47,261,051</u>	<u>\$32,098,603</u>	<u>\$198,565</u>	<u>\$4,833,555</u>		<u>\$46,266,353</u>	<u>\$43,885</u>

See accompanying notes to financial statements.

STATE STREET INSTITUTIONAL INVESTMENT TRUST
STATEMENTS OF ASSETS AND LIABILITIES
June 30, 2019 (Unaudited)

	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*	\$252,162,048	\$302,573,176	\$1,020,182,160	\$1,285,099,276
Cash	13	13	506	51
Receivable for investments sold	630,039	4,231,192	10,211,889	13,216,855
Receivable for fund shares sold	137,844	234,492	260,133	1,220,928
Dividends receivable — affiliated issuers	937	1,175	4,891	8,054
Securities lending income receivable — unaffiliated issuers	—	—	—	1,854
Securities lending income receivable — affiliated issuers	6,373	8,361	9,138	9,538
Receivable from Adviser	69,187	68,381	135,707	142,452
TOTAL ASSETS	<u>253,006,441</u>	<u>307,116,790</u>	<u>1,030,804,424</u>	<u>1,299,699,008</u>
LIABILITIES				
Payable upon return of securities loaned	22,888,894	23,739,669	44,887,955	55,993,683
Payable for investments purchased	716,855	4,236,148	9,542,000	13,924,001
Payable for fund shares repurchased	30,153	208,077	429,457	43,981
Advisory fee payable	9,344	11,358	39,497	49,369
Custodian fees payable	3,818	4,857	5,009	5,221
Administration fees payable	9,517	11,596	39,885	49,693
Trustees' fees and expenses payable	57	53	77	81
Transfer agent fees payable	5,577	4,590	6,612	7,565
Sub-transfer agent fee payable	242	143	83	232
Registration and filing fees payable	6,671	4,961	6,672	6,588
Professional fees payable	20,001	20,074	20,426	20,396
Printing and postage fees payable	1,693	3,199	8,116	7,860
Accrued expenses and other liabilities	106	233	232	340
TOTAL LIABILITIES	<u>23,692,928</u>	<u>28,244,958</u>	<u>54,986,021</u>	<u>70,109,010</u>
NET ASSETS	<u>\$229,313,513</u>	<u>\$278,871,832</u>	<u>\$ 975,818,403</u>	<u>\$1,229,589,998</u>
NET ASSETS CONSIST OF:				
Paid-in Capital	\$223,408,259	\$267,431,972	\$ 915,218,216	\$1,141,634,921
Total distributable earnings (loss)	5,905,254	11,439,860	60,600,187	87,955,077
NET ASSETS	<u>\$229,313,513</u>	<u>\$278,871,832</u>	<u>\$ 975,818,403</u>	<u>\$1,229,589,998</u>
Class I				
Net Assets	\$ 106,561	\$ 16,737	\$ 2,117,826	\$ 1,382,529
Shares Outstanding	9,733	1,524	184,578	115,814
Net asset value, offering and redemption price per share	<u>\$ 10.95</u>	<u>\$ 10.98</u>	<u>\$ 11.47</u>	<u>\$ 11.94</u>
Class K				
Net Assets	\$229,206,952	\$278,855,095	\$ 973,700,577	\$1,228,207,469
Shares Outstanding	20,968,461	25,398,377	84,831,420	102,739,496
Net asset value, offering and redemption price per share	<u>\$ 10.93</u>	<u>\$ 10.98</u>	<u>\$ 11.48</u>	<u>\$ 11.95</u>
COST OF INVESTMENTS:				
Investments in affiliated issuers	246,860,926	295,229,747	977,447,153	1,222,114,544
* Includes investments in securities on loan, at value	<u>\$ 22,542,884</u>	<u>\$ 23,329,024</u>	<u>\$ 59,060,941</u>	<u>\$ 65,699,644</u>

See accompanying notes to financial statements.

<u>State Street Target Retirement 2030 Fund</u>	<u>State Street Target Retirement 2035 Fund</u>	<u>State Street Target Retirement 2040 Fund</u>	<u>State Street Target Retirement 2045 Fund</u>	<u>State Street Target Retirement 2050 Fund</u>	<u>State Street Target Retirement 2055 Fund</u>	<u>State Street Target Retirement 2060 Fund</u>
<u>1,238,398,481</u>	<u>\$1,003,764,463</u>	<u>\$814,817,362</u>	<u>\$616,081,344</u>	<u>\$414,222,572</u>	<u>\$202,379,523</u>	<u>\$46,266,353</u>
27	—	—	—	—	—	—
6,881,458	5,148,640	3,716,734	2,928,057	1,920,822	905,586	127,083
1,586,101	2,026,282	1,603,791	1,678,100	1,548,588	880,829	432,087
6,251	4,619	4,115	3,590	2,806	1,310	405
469	955	3	—	—	—	—
9,630	—	29	39	—	4	—
<u>112,758</u>	<u>94,270</u>	<u>86,598</u>	<u>77,622</u>	<u>68,415</u>	<u>57,445</u>	<u>49,818</u>
<u>1,246,995,175</u>	<u>1,011,039,229</u>	<u>820,228,632</u>	<u>620,768,752</u>	<u>417,763,203</u>	<u>204,224,697</u>	<u>46,875,746</u>
39,921,891	6,664,543	11,700	23,400	—	—	—
6,533,460	5,281,150	3,870,000	2,770,000	1,750,000	954,819	126,000
33,618	17,665	87,298	41,857	30,626	11,959	9,954
48,182	39,973	32,576	24,660	16,422	8,019	1,813
3,493	5,775	3,450	3,513	3,588	3,594	3,618
48,476	40,198	32,779	24,787	16,486	8,082	1,877
88	85	69	67	66	48	790
8,275	8,839	9,692	9,519	8,317	6,529	5,337
245	—	—	—	—	87	136
6,388	6,460	6,781	7,088	7,054	7,399	6,388
20,397	20,235	20,191	20,087	20,080	19,999	19,972
6,969	5,224	3,143	3,999	6,178	3,689	175
258	56	46	42	68	56	73
<u>46,631,740</u>	<u>12,090,203</u>	<u>4,077,725</u>	<u>2,929,019</u>	<u>1,858,885</u>	<u>1,024,280</u>	<u>176,133</u>
<u>\$1,200,363,435</u>	<u>\$ 998,949,026</u>	<u>\$816,150,907</u>	<u>\$617,839,733</u>	<u>\$415,904,318</u>	<u>\$203,200,417</u>	<u>\$46,699,613</u>
\$1,100,334,353	\$ 918,301,599	\$745,878,459	\$570,101,033	\$381,447,593	\$190,049,804	\$44,381,158
<u>100,029,082</u>	<u>80,647,427</u>	<u>70,272,448</u>	<u>47,738,700</u>	<u>34,456,725</u>	<u>13,150,613</u>	<u>2,318,455</u>
<u>\$1,200,363,435</u>	<u>\$ 998,949,026</u>	<u>\$816,150,907</u>	<u>\$617,839,733</u>	<u>\$415,904,318</u>	<u>\$203,200,417</u>	<u>\$46,699,613</u>
\$ 1,945,508	\$ 984,699	\$ 1,265,926	\$ 917,022	\$ 402,517	\$ 196,345	\$ 148,858
<u>159,450</u>	<u>79,283</u>	<u>101,538</u>	<u>73,325</u>	<u>32,361</u>	<u>15,794</u>	<u>12,443</u>
<u>\$ 12.20</u>	<u>\$ 12.42</u>	<u>\$ 12.47</u>	<u>\$ 12.51</u>	<u>\$ 12.44</u>	<u>\$ 12.43</u>	<u>\$ 11.96</u>
\$1,198,417,927	\$ 997,964,327	\$814,884,981	\$616,922,711	\$415,501,801	\$203,004,072	\$46,550,755
<u>98,080,498</u>	<u>80,149,793</u>	<u>65,314,012</u>	<u>49,329,490</u>	<u>33,392,815</u>	<u>16,357,696</u>	<u>3,892,407</u>
<u>\$ 12.22</u>	<u>\$ 12.45</u>	<u>\$ 12.48</u>	<u>\$ 12.51</u>	<u>\$ 12.44</u>	<u>\$ 12.41</u>	<u>\$ 11.96</u>
<u>1,161,851,537</u>	<u>943,213,352</u>	<u>760,163,852</u>	<u>580,310,845</u>	<u>387,396,872</u>	<u>192,484,364</u>	<u>44,585,059</u>
<u>\$ 39,093,912</u>	<u>\$ 6,526,160</u>	<u>\$ 11,448</u>	<u>\$ 22,896</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$ —</u>

STATE STREET INSTITUTIONAL INVESTMENT TRUST
STATEMENTS OF OPERATIONS
For the Six Months Ended June 30, 2019 (Unaudited)

	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	\$ 201	\$ 144	\$ 1,974	\$ 513
Dividend income — affiliated issuers	1,967,130	2,386,842	6,951,348	6,355,740
Unaffiliated securities lending income	—	—	6,978	5,624
Affiliated securities lending income	62,267	78,513	149,452	186,417
TOTAL INVESTMENT INCOME (LOSS)	<u>2,029,598</u>	<u>2,465,499</u>	<u>7,109,752</u>	<u>6,548,294</u>
EXPENSES				
Advisory fee.	53,793	67,232	230,755	283,020
Administration fees.	53,793	67,232	230,755	283,020
Sub-transfer agent fee				
Class I	—	3	141	95
Distribution fees				
Custodian fees	27,418	26,969	27,235	27,419
Trustees' fees and expenses	12,039	12,554	20,843	23,244
Transfer agent fees	45,829	34,415	47,508	61,174
Registration and filing fees	36,956	35,035	37,627	37,585
Professional fees.	26,138	26,166	26,384	26,404
Printing and postage fees.	9,545	8,937	23,801	27,883
Insurance expense	552	799	2,502	2,873
Miscellaneous expenses.	5,111	5,028	6,539	7,190
TOTAL EXPENSES	<u>271,174</u>	<u>284,370</u>	<u>654,090</u>	<u>779,907</u>
Expenses waived/reimbursed by the Adviser	(303,450)	(324,706)	(700,099)	(723,209)
NET EXPENSES	<u>(32,276)</u>	<u>(40,336)</u>	<u>(46,009)</u>	<u>56,698</u>
NET INVESTMENT INCOME (LOSS)	<u>\$ 2,061,874</u>	<u>\$ 2,505,835</u>	<u>\$ 7,155,761</u>	<u>\$ 6,491,596</u>
REALIZED AND UNREALIZED GAIN (LOSS)				
Net realized gain (loss) on:				
Investments — affiliated issuers	(602,384)	1,354,389	6,678,969	9,326,365
Net change in unrealized appreciation/depreciation on:				
Investments — affiliated issuers	17,391,992	20,924,946	85,976,800	122,950,097
NET REALIZED AND UNREALIZED GAIN (LOSS)	<u>16,789,608</u>	<u>22,279,335</u>	<u>92,655,769</u>	<u>132,276,462</u>
NET INCREASE (DECREASE) IN NET ASSETS FROM OPERATIONS	<u>\$18,851,482</u>	<u>\$24,785,170</u>	<u>\$99,811,530</u>	<u>\$138,768,058</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
238	\$ 84	\$ 53	\$ 61	\$ 34	\$ 19	\$ 17
4,287,231	2,393,541	1,384,644	704,196	411,904	194,613	43,659
3,733	88	34	8	1	19	—
121,790	8,060	326	1,023	1,073	41	226
<u>4,412,992</u>	<u>2,401,773</u>	<u>1,385,057</u>	<u>705,288</u>	<u>413,012</u>	<u>194,692</u>	<u>43,902</u>
274,643	227,701	184,497	137,926	90,292	42,513	9,267
274,643	227,701	184,497	137,926	90,292	42,513	9,267
87	49	126	157	90	—	—
25,823	27,026	25,417	25,470	25,438	25,583	25,892
22,693	20,401	18,153	15,758	13,399	10,979	10,178
67,356	70,458	74,222	76,704	75,142	69,504	62,981
37,326	37,376	37,156	37,135	36,929	35,750	35,161
26,398	26,319	26,274	26,208	26,174	26,116	26,088
30,502	28,894	28,915	26,622	28,419	23,994	8,748
2,785	2,290	1,849	1,307	845	344	55
7,038	6,642	6,221	5,505	5,111	4,813	4,591
<u>769,294</u>	<u>674,857</u>	<u>587,327</u>	<u>490,718</u>	<u>392,131</u>	<u>282,109</u>	<u>192,228</u>
<u>(549,493)</u>	<u>(447,109)</u>	<u>(402,704)</u>	<u>(352,635)</u>	<u>(301,749)</u>	<u>(239,595)</u>	<u>(186,668)</u>
219,801	227,748	184,623	138,083	90,382	42,514	5,560
<u>\$ 4,193,191</u>	<u>\$ 2,174,025</u>	<u>\$ 1,200,434</u>	<u>\$ 567,205</u>	<u>\$ 322,630</u>	<u>\$ 152,178</u>	<u>\$ 38,342</u>
8,957,920	7,100,147	4,902,144	3,330,718	1,947,139	661,761	198,565
<u>130,205,532</u>	<u>114,499,488</u>	<u>97,166,381</u>	<u>75,065,611</u>	<u>49,523,634</u>	<u>22,880,643</u>	<u>4,833,555</u>
<u>139,163,452</u>	<u>121,599,635</u>	<u>102,068,525</u>	<u>78,396,329</u>	<u>51,470,773</u>	<u>23,542,404</u>	<u>5,032,120</u>
<u>\$143,356,643</u>	<u>\$123,773,660</u>	<u>\$103,268,959</u>	<u>\$78,963,534</u>	<u>\$51,793,403</u>	<u>\$23,694,582</u>	<u>\$5,070,462</u>

STATE STREET INSTITUTIONAL INVESTMENT TRUST
STATEMENTS OF CHANGES IN NET ASSETS

	State Street Target Retirement Fund		State Street Target Retirement 2015 Fund	
	Six Months Ended 6/30/19 (Unaudited)	Year Ended 12/31/18	Six Months Ended 6/30/19 (Unaudited)	Year Ended 12/31/18
INCREASE (DECREASE) IN NET ASSETS FROM OPERATIONS:				
Net investment income (loss)	\$ 2,061,874	\$ 5,554,077	\$ 2,505,835	\$ 7,028,635
Net realized gain (loss)	(602,384)	1,472,783	1,354,389	4,543,556
Net change in unrealized appreciation/depreciation	17,391,992	(14,733,528)	20,924,946	(19,021,436)
Net increase (decrease) in net assets resulting from operations	18,851,482	(7,706,668)	24,785,170	(7,449,245)
DISTRIBUTIONS TO SHAREHOLDERS (NOTE 10):				
Class I	—	(4,532)	—	(2,113)
Class K	—	(8,399,460)	—	(12,790,575)
Total distributions to shareholders	—	(8,403,992)	—	(12,792,688)
FROM BENEFICIAL INTEREST TRANSACTIONS:				
Contribution from Affiliates (Note 3)	—	1,415	—	13,859
Class A(a)				
Proceeds from sale of shares sold	—	—	—	—
Redemption of shares in connection with the conversion of assets from Class A to Class I	—	(21,234)	—	—
Cost of shares redeemed	—	(77,394)	—	(99,541)
Net increase (decrease) from capital share transactions	—	(98,628)	—	(99,541)
Class I				
Proceeds from sale of shares sold	25,515	981	2,898	5,030
Proceeds from shares issued in connection with the conversion of assets from Class A to Class I	—	21,234	—	—
Reinvestment of distributions	—	4,532	—	2,112
Cost of shares redeemed	(36,097)	(50,232)	(32,154)	(149,507)
Net increase (decrease) from capital share transactions	(10,582)	(23,485)	(29,256)	(142,365)
Class K				
Proceeds from sale of shares sold	34,207,875	207,534,102	30,708,856	90,310,368
Reinvestment of distributions	—	8,399,460	—	12,790,575
Cost of shares redeemed	(24,683,258)	(134,413,043)	(34,647,337)	(70,872,443)
Net increase (decrease) from capital share transactions	9,524,617	81,520,519	(3,938,481)	32,228,500
Net increase (decrease) in net assets from beneficial interest transactions	9,514,035	81,398,406	(3,967,737)	31,986,594
Net increase (decrease) in net assets during the period	28,365,517	65,289,161	20,817,433	11,758,520
Net assets at beginning of period	200,947,996	135,658,835	258,054,399	246,295,879
NET ASSETS AT END OF PERIOD	\$229,313,513	\$ 200,947,996	\$278,871,832	\$258,054,399
SHARES OF BENEFICIAL INTEREST:				
Class A(a)				
Shares sold	—	—	—	—
Shares redeemed in connection with the conversion of assets from Class A to Class I	—	(1,998)	—	—
Shares redeemed	—	(7,301)	—	(9,310)
Net increase (decrease) from share transactions	—	(9,299)	—	(9,310)
Class I				
Shares sold	2,388	91	273	465
Shares issued in connection with the conversion of assets from Class A to Class I	—	1,994	—	—
Reinvestment of distributions	—	454	—	212
Shares redeemed	(3,400)	(4,709)	(2,982)	(13,867)
Net increase (decrease) from share transactions	(1,012)	(2,170)	(2,709)	(13,190)
Class K				
Shares sold	3,245,293	19,214,623	2,901,020	8,351,447
Reinvestment of distributions	—	842,474	—	1,281,621
Shares redeemed	(2,353,788)	(12,622,611)	(3,279,750)	(6,528,843)
Net increase (decrease) from share transactions	891,505	7,434,486	(378,730)	3,104,225

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

See accompanying notes to financial statements.

State Street Target Retirement 2020 Fund		State Street Target Retirement 2025 Fund		State Street Target Retirement 2030 Fund	
Six Months Ended 6/30/19 (Unaudited)	Year Ended 12/31/18	Six Months Ended 6/30/19 (Unaudited)	Year Ended 12/31/18	Six Months Ended 6/30/19 (Unaudited)	Year Ended 12/31/18
\$ 7,155,761	\$ 22,627,658	\$ 6,491,596	\$ 26,121,798	\$ 4,193,191	\$ 23,384,322
6,678,969	19,359,205	9,326,365	24,770,443	8,957,920	25,363,539
85,976,800	(78,525,638)	122,950,097	(110,013,265)	130,205,532	(112,579,713)
<u>99,811,530</u>	<u>(36,538,775)</u>	<u>138,768,058</u>	<u>(59,121,024)</u>	<u>143,356,643</u>	<u>(63,831,852)</u>
—	(94,975)	—	(59,153)	—	(88,182)
—	(44,523,544)	—	(50,682,003)	—	(47,418,269)
—	<u>(44,618,519)</u>	—	<u>(50,741,156)</u>	—	<u>(47,506,451)</u>
—	40,408	—	65,781	—	—
—	490,000	—	186,928	—	83,298
—	(237,210)	—	(109,730)	—	(89,264)
—	(373,913)	—	(187,108)	—	(97,013)
—	<u>(121,123)</u>	—	<u>(109,910)</u>	—	<u>(102,979)</u>
122,326	1,153,163	181,104	270,622	86,443	196,592
—	237,210	—	109,730	—	89,264
—	94,975	—	59,153	—	88,182
(12,903)	(210,593)	(113,294)	(1,373,715)	(156,503)	(116,274)
<u>109,423</u>	<u>1,274,755</u>	<u>67,810</u>	<u>(934,210)</u>	<u>(70,060)</u>	<u>257,764</u>
105,120,107	267,720,042	162,135,580	365,384,810	167,253,020	351,016,403
—	44,523,405	—	50,682,003	—	47,418,269
(78,162,566)	(159,803,462)	(79,705,358)	(129,329,674)	(72,282,465)	(105,937,878)
<u>26,957,541</u>	<u>152,439,985</u>	<u>82,430,222</u>	<u>286,737,139</u>	<u>94,970,555</u>	<u>292,496,794</u>
<u>27,066,964</u>	<u>153,593,617</u>	<u>82,498,032</u>	<u>285,693,019</u>	<u>94,900,495</u>	<u>292,651,579</u>
<u>126,878,494</u>	<u>72,476,731</u>	<u>221,266,090</u>	<u>175,896,620</u>	<u>238,257,138</u>	<u>181,313,276</u>
<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>
<u>\$975,818,403</u>	<u>\$ 848,939,909</u>	<u>\$1,229,589,998</u>	<u>\$1,008,323,908</u>	<u>\$1,200,363,435</u>	<u>\$ 962,106,297</u>
—	42,083	—	15,682	—	6,914
—	(21,161)	—	(9,484)	—	(7,571)
—	(33,274)	—	(16,019)	—	(8,285)
—	<u>(12,352)</u>	—	<u>(9,821)</u>	—	<u>(8,942)</u>
10,941	102,958	15,875	23,141	7,331	16,510
—	21,161	—	9,476	—	7,571
—	9,275	—	5,645	—	8,312
(1,179)	(18,601)	(9,735)	(118,722)	(13,527)	(9,969)
<u>9,762</u>	<u>114,793</u>	<u>6,140</u>	<u>(80,460)</u>	<u>(6,196)</u>	<u>22,424</u>
9,558,985	23,681,680	14,177,477	31,044,743	14,380,942	29,309,128
—	4,343,747	—	4,826,858	—	4,460,797
(7,069,202)	(14,078,169)	(6,940,249)	(10,992,359)	(6,174,565)	(8,812,232)
<u>2,489,783</u>	<u>13,947,258</u>	<u>7,237,228</u>	<u>24,879,242</u>	<u>8,206,377</u>	<u>24,957,693</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	
	Six Months Ended 6/30/19 (Unaudited)	Year Ended 12/31/18	Six Months Ended 6/30/19 (Unaudited)	Year Ended 12/31/18
INCREASE (DECREASE) IN NET ASSETS FROM OPERATIONS:				
Net investment income (loss)	\$ 2,174,025	\$ 18,209,865	\$ 1,200,434	\$ 14,376,335
Net realized gain (loss)	7,100,147	23,101,163	4,902,144	20,694,042
Net change in unrealized appreciation/depreciation	114,499,488	(101,638,895)	97,166,381	(86,768,197)
Net increase (decrease) in net assets resulting from operations	<u>123,773,660</u>	<u>(60,327,867)</u>	<u>103,268,959</u>	<u>(51,697,820)</u>
DISTRIBUTIONS TO SHAREHOLDERS (NOTE 10):				
Class I	—	(20,901)	—	(60,520)
Class K	—	(37,599,436)	—	(30,754,623)
Total distributions to shareholders	<u>—</u>	<u>(37,620,337)</u>	<u>—</u>	<u>(30,815,143)</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	—	194,295
Redemption of shares in connection with the conversion of assets from Class A to Class I	—	(38,238)	—	(240,271)
Cost of shares redeemed	—	(101,467)	—	(55,696)
Net increase (decrease) from capital share transactions	<u>—</u>	<u>(126,959)</u>	<u>—</u>	<u>(101,672)</u>
Class I				
Proceeds from sale of shares sold	473,876	98,818	108,045	314,483
Proceeds from shares issued in connection with the conversion of assets from Class A to Class I	—	38,238	—	240,271
Reinvestment of distributions	—	20,901	—	60,520
Cost of shares redeemed	(17,916)	(34,846)	(279,697)	(120,037)
Net increase (decrease) from capital share transactions	<u>455,960</u>	<u>123,111</u>	<u>(171,652)</u>	<u>495,237</u>
Class K				
Proceeds from sale of shares sold	138,733,694	357,140,615	116,791,986	294,196,717
Reinvestment of distributions	—	37,599,436	—	30,754,623
Cost of shares redeemed	(60,642,600)	(85,438,916)	(41,747,422)	(63,980,947)
Net increase (decrease) from capital share transactions	<u>78,091,094</u>	<u>309,301,135</u>	<u>75,044,564</u>	<u>260,970,393</u>
Net increase (decrease) in net assets from beneficial interest transactions	<u>78,547,054</u>	<u>309,297,287</u>	<u>74,872,912</u>	<u>261,363,958</u>
Net increase (decrease) in net assets during the period	202,320,714	211,412,806	178,141,871	178,857,242
Net assets at beginning of period	796,628,312	585,215,506	638,009,036	459,151,794
NET ASSETS AT END OF PERIOD	<u>\$998,949,026</u>	<u>\$ 796,628,312</u>	<u>\$816,150,907</u>	<u>\$638,009,036</u>
SHARES OF BENEFICIAL INTEREST:				
Class A(a)				
Shares sold	—	1,044	—	15,781
Shares redeemed in connection with the conversion of assets from Class A to Class I	—	(3,195)	—	(19,973)
Shares redeemed	—	(8,252)	—	(4,670)
Net increase (decrease) from share transactions	<u>—</u>	<u>(10,403)</u>	<u>—</u>	<u>(8,862)</u>
Class I				
Shares sold	39,896	8,185	9,118	25,541
Shares issued in connection with the conversion of assets from Class A to Class I	—	3,192	—	19,940
Reinvestment of distributions	—	1,947	—	5,645
Shares redeemed	(1,515)	(2,910)	(23,165)	(9,906)
Net increase (decrease) from share transactions	<u>38,381</u>	<u>10,414</u>	<u>(14,047)</u>	<u>41,220</u>
Class K				
Shares sold	11,676,255	29,106,428	9,800,972	23,975,808
Reinvestment of distributions	—	3,494,372	—	2,866,227
Shares redeemed	(5,073,221)	(6,958,752)	(3,483,706)	(5,191,478)
Net increase (decrease) from share transactions	<u>6,603,034</u>	<u>25,642,048</u>	<u>6,317,266</u>	<u>21,650,557</u>

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

See accompanying notes to financial statements.

State Street Target Retirement 2045 Fund		State Street Target Retirement 2050 Fund		State Street Target Retirement 2055 Fund	
Six Months Ended 6/30/19 (Unaudited)	Year Ended 12/31/18	Six Months Ended 6/30/19 (Unaudited)	Year Ended 12/31/18	Six Months Ended 6/30/19 (Unaudited)	Year Ended 12/31/18
\$ 567,205	\$ 10,368,285	\$ 322,630	\$ 6,731,094	\$ 152,178	\$ 2,937,986
3,330,718	15,851,276	1,947,139	10,110,405	661,761	5,118,694
75,065,611	(67,673,383)	49,523,634	(43,579,203)	22,880,643	(19,776,780)
<u>78,963,534</u>	<u>(41,453,822)</u>	<u>51,793,403</u>	<u>(26,737,704)</u>	<u>23,694,582</u>	<u>(11,720,100)</u>
—	(37,415)	—	(17,896)	—	(6,641)
—	(22,018,119)	—	(14,299,282)	—	(6,678,653)
—	<u>(22,055,534)</u>	—	<u>(14,317,178)</u>	—	<u>(6,685,294)</u>
—	4,604	—	—	—	333
—	78,575	—	83,496	—	20,264
—	(160,336)	—	(141,455)	—	(14,984)
—	(53,086)	—	(43,179)	—	(103,712)
—	<u>(134,847)</u>	—	<u>(101,138)</u>	—	<u>(98,432)</u>
73,851	167,709	68,378	89,932	42,542	33,365
—	160,336	—	141,455	—	14,984
—	37,415	—	17,896	—	4,921
(70,852)	(245,626)	(100,096)	(66,301)	(752)	(10,358)
<u>2,999</u>	<u>119,834</u>	<u>(31,718)</u>	<u>182,982</u>	<u>41,790</u>	<u>42,912</u>
104,965,424	257,738,573	82,465,919	147,982,505	56,591,173	82,947,912
—	22,018,119	—	14,299,282	—	6,678,248
(32,304,307)	(51,371,565)	(19,127,913)	(33,069,527)	(9,776,893)	(20,251,677)
<u>72,661,117</u>	<u>228,385,127</u>	<u>63,338,006</u>	<u>129,212,260</u>	<u>46,814,280</u>	<u>69,374,483</u>
<u>72,664,116</u>	<u>228,370,114</u>	<u>63,306,288</u>	<u>129,294,104</u>	<u>46,856,070</u>	<u>69,318,963</u>
<u>151,627,650</u>	<u>164,865,362</u>	<u>115,099,691</u>	<u>88,239,222</u>	<u>70,550,652</u>	<u>50,913,902</u>
<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>
<u>\$617,839,733</u>	<u>\$466,212,083</u>	<u>\$415,904,318</u>	<u>\$300,804,627</u>	<u>\$203,200,417</u>	<u>\$132,649,765</u>
—	6,238	—	6,517	—	1,614
—	(13,284)	—	(11,768)	—	(1,246)
—	(4,396)	—	(3,620)	—	(8,687)
—	<u>(11,442)</u>	—	<u>(8,871)</u>	—	<u>(8,319)</u>
6,220	13,747	5,722	7,431	3,727	2,739
—	13,262	—	11,758	—	1,242
—	3,497	—	1,682	—	463
(5,967)	(19,433)	(8,286)	(5,526)	(66)	(855)
<u>253</u>	<u>11,073</u>	<u>(2,564)</u>	<u>15,345</u>	<u>3,661</u>	<u>3,589</u>
8,791,895	20,874,274	6,929,685	12,073,607	4,767,236	6,756,118
—	2,057,769	—	1,343,918	—	629,430
(2,685,126)	(4,155,850)	(1,602,076)	(2,686,477)	(818,675)	(1,642,195)
<u>6,106,769</u>	<u>18,776,193</u>	<u>5,327,609</u>	<u>10,731,048</u>	<u>3,948,561</u>	<u>5,743,353</u>

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

	State Street Target Retirement 2060 Fund	
	Six Months Ended 6/30/19 (Unaudited)	Year Ended 12/31/18
INCREASE (DECREASE) IN NET ASSETS FROM OPERATIONS:		
Net investment income (loss)	\$ 38,342	\$ 554,332
Net realized gain (loss)	198,565	1,238,113
Net change in unrealized appreciation/depreciation	4,833,555	(4,004,945)
Net increase (decrease) in net assets resulting from operations	<u>5,070,462</u>	<u>(2,212,500)</u>
DISTRIBUTIONS TO SHAREHOLDERS (NOTE 10):		
Class I	—	(7,584)
Class K	—	(1,525,276)
Total distributions to shareholders	<u>—</u>	<u>(1,532,860)</u>
FROM BENEFICIAL INTEREST TRANSACTIONS:		
Class A(a)		
Proceeds from sale of shares sold	—	5,417
Redemption of shares in connection with the conversion of assets from Class A to Class I	—	(26,017)
Cost of shares redeemed	—	(77,602)
Net increase (decrease) from capital share transactions	<u>—</u>	<u>(98,202)</u>
Class I		
Proceeds from sale of shares sold	7,562	10,781
Proceeds from shares issued in connection with the conversion of assets from Class A to Class I	—	26,017
Reinvestment of distributions	—	2,166
Cost of shares redeemed	(58)	(2,064)
Net increase (decrease) from capital share transactions	<u>7,504</u>	<u>36,900</u>
Class K		
Proceeds from sale of shares sold	25,122,078	23,719,397
Reinvestment of distributions	—	1,525,276
Cost of shares redeemed	(9,450,462)	(7,832,210)
Net increase (decrease) from capital share transactions	<u>15,671,616</u>	<u>17,412,463</u>
Net increase (decrease) in net assets from beneficial interest transactions	<u>15,679,120</u>	<u>17,351,161</u>
Net increase (decrease) in net assets during the period	<u>20,749,582</u>	<u>13,605,801</u>
Net assets at beginning of period	<u>25,950,031</u>	<u>12,344,230</u>
NET ASSETS AT END OF PERIOD	<u>\$46,699,613</u>	<u>\$25,950,031</u>
SHARES OF BENEFICIAL INTEREST:		
Class A(a)		
Shares sold	—	445
Shares redeemed in connection with the conversion of assets from Class A to Class I	—	(2,226)
Shares redeemed	—	(6,628)
Net increase (decrease) from share transactions	<u>—</u>	<u>(8,409)</u>
Class I		
Shares sold	664	916
Shares issued in connection with the conversion of assets from Class A to Class I	—	2,222
Reinvestment of distributions	—	212
Shares redeemed	(5)	(171)
Net increase (decrease) from share transactions	<u>659</u>	<u>3,179</u>
Class K		
Shares sold	2,200,206	1,997,253
Reinvestment of distributions	—	149,245
Shares redeemed	(820,381)	(653,396)
Net increase (decrease) from share transactions	<u>1,379,825</u>	<u>1,493,102</u>

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

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

Selected data for a share outstanding throughout each period

	Class I					
	Six Months Ended 6/30/19 (Unaudited)	Year Ended 12/31/18	Year Ended 12/31/17	Year Ended 12/31/16	Year Ended 12/31/15	For the Period 9/30/14* - 12/31/14*
Net asset value, beginning of period	\$10.02	\$10.73	\$10.12	\$ 9.79	\$10.03	\$10.00
Income (loss) from investment operations:						
Net investment income (loss) (a)	0.10	0.28	0.19	0.19	0.19	0.05
Net realized and unrealized gain (loss)	0.83	(0.55)	0.71	0.32	(0.23)	0.02
Total from investment operations	0.93	(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>\$10.95</u>	<u>\$10.02</u>	<u>\$10.73</u>	<u>\$10.12</u>	<u>\$ 9.79</u>	<u>\$10.03</u>
Total return (c)	9.28%	(2.50)%(d)	8.92%	5.27%	(0.39)%	0.70%
Ratios and Supplemental Data:						
Net assets, end of period (in 000s)	\$ 107	\$ 108	\$ 139	\$ 612	\$ 653	\$ 418
Ratios to Average Net Assets:						
Total expenses (e)	0.25%(f)	0.25%	0.36%	0.66%	1.15%	21.40%(f)
Net expenses (e)	(0.03)%(f)(g)	(0.03)%(g)	(0.05)%(g)	(0.03)%(g)	0.01%	0.37%(f)
Net investment income (loss)	1.84%(f)	2.62%	1.78%	1.89%	1.94%	2.07%(f)
Portfolio turnover rate	10%(h)	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					
	Six Months Ended 6/30/19 (Unaudited)	Year Ended 12/31/18	Year Ended 12/31/17	Year Ended 12/31/16	Year Ended 12/31/15	For the Period 9/30/14* - 12/31/14
Net asset value, beginning of period	\$ 10.00	\$ 10.71	\$ 10.12	\$ 9.78	\$ 10.03	\$10.00
Income (loss) from investment operations:						
Net investment income (loss) (a)	0.10	0.29	0.28	0.23	0.20	0.06
Net realized and unrealized gain (loss)	0.83	(0.56)	0.60	0.29	(0.25)	0.02
Total from investment operations	0.93	(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	\$ 10.93	\$ 10.00	\$ 10.71	\$ 10.12	\$ 9.78	\$10.03
Total return (c)	9.30%	(2.50)%(d)	8.83%	5.28%	(0.49)%	0.75%
Ratios and Supplemental Data:						
Net assets, end of period (in 000s)	\$229,207	\$200,840	\$135,420	\$55,499	\$22,265	\$1,558
Ratios to Average Net Assets:						
Total expenses (e)	0.25%(f)	0.24%	0.36%	0.66%	1.15%	25.06%(f)
Net expenses (e)	(0.03)%(f)(g)	(0.04)%(g)	(0.02)%(g)	(0.04)%(g)	0.01%	0.17%(f)
Net investment income (loss)	1.92%(f)	2.69%	2.61%	2.23%	1.99%	2.59%(f)
Portfolio turnover rate	10%(h)	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					
	Six Months Ended 6/30/19 (Unaudited)	Year Ended 12/31/18	Year Ended 12/31/17	Year Ended 12/31/16	Year Ended 12/31/15	For the Period 9/30/14* - 12/31/14
Net asset value, beginning of period	\$10.01	\$10.85	\$10.09	\$ 9.72	\$10.03	\$10.00
Income (loss) from investment operations:						
Net investment income (loss) (a)	0.09	0.20	0.19	0.19	0.23	0.06
Net realized and unrealized gain (loss)	0.88	(0.52)	0.86	0.41	(0.31)	0.03
Total from investment operations	0.97	(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>\$10.98</u>	<u>\$10.01</u>	<u>\$10.85</u>	<u>\$10.09</u>	<u>\$ 9.72</u>	<u>\$10.03</u>
Total return (c)	9.69%	(2.89)%(d)	10.39%	6.19%	(0.75)%	0.87%
Ratios and Supplemental Data:						
Net assets, end of period (in 000s)	\$ 17	\$ 42	\$ 189	\$ 819	\$1,030	\$ 585
Ratios to Average Net Assets:						
Total expenses (e)	0.23%(f)	0.23%	0.27%	0.58%	5.07%	14.80%(f)
Net expenses (e)	(0.02)%(f)(g)	0.03%	(0.05)%(g)	0.01%	0.02%	0.37%(f)
Net investment income (loss)	1.77%(f)	1.87%	1.79%	1.85%	2.32%	2.31%(f)
Portfolio turnover rate	13%(h)	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					
	Six Months Ended 6/30/19 (Unaudited)	Year Ended 12/31/18	Year Ended 12/31/17	Year Ended 12/31/16	Year Ended 12/31/15	For the Period 9/30/14* - 12/31/14
Net asset value, beginning of period	\$ 10.01	\$ 10.85	\$ 10.09	\$ 9.72	\$10.03	\$10.00
Income (loss) from investment operations:						
Net investment income (loss) (a)	0.10	0.28	0.29	0.28	0.22	0.06
Net realized and unrealized gain (loss)	0.87	(0.59)	0.76	0.32	(0.30)	0.03
Total from investment operations	0.97	(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	\$ 10.98	\$ 10.01	\$ 10.85	\$ 10.09	\$ 9.72	\$10.03
Total return (c)	9.69%	(2.86)%(d)	10.39%	6.19%	(0.74)%	0.92%
Ratios and Supplemental Data:						
Net assets, end of period (in 000s)	\$278,855	\$258,012	\$246,006	\$71,486	\$3,707	\$1,740
Ratios to Average Net Assets:						
Total expenses (e)	0.21%(f)	0.21%	0.26%	0.58%	5.07%	18.68%(f)
Net expenses (e)	(0.03)%(f)(g)	(0.00)%(g)(h)	(0.02)%(g)	(0.01)%(g)	0.02%	0.17%(f)
Net investment income (loss)	1.86%(f)	2.54%	2.71%	2.72%	2.19%	2.50%(f)
Portfolio turnover rate	13%(i)	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) Due to the Fund waiving acquired Fund fees, the waiver exceeded total fund expenses.

(h) Ratio is less than 0.005%

(i) 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 I					
	Six Months Ended 6/30/19 (Unaudited)	Year Ended 12/31/18	Year Ended 12/31/17	Year Ended 12/31/16	Year Ended 12/31/15	For the Period 9/30/14* - 12/31/14
Net asset value, beginning of period	\$10.29	\$11.34	\$10.27	\$ 9.75	\$10.14	\$10.00
Income (loss) from investment operations:						
Net investment income (loss) (a)	0.08	0.43	0.25	0.16	0.33	0.06
Net realized and unrealized gain (loss)	1.10	(0.90)	1.13	0.54	(0.49)	0.11
Total from investment operations	1.18	(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>\$11.47</u>	<u>\$10.29</u>	<u>\$11.34</u>	<u>\$10.27</u>	<u>\$ 9.75</u>	<u>\$10.14</u>
Total return (c)	11.47%	(4.17)%(d)	13.38%	7.34%	(1.56)%	1.72%
Ratios and Supplemental Data:						
Net assets, end of period (in 000s)	\$2,118	\$1,798	\$ 680	\$ 797	\$1,811	\$ 845
Ratios to Average Net Assets:						
Total expenses (e)	0.16%(f)	0.16%	0.15%	0.30%	0.55%	9.11%(f)
Net expenses (e)	0.01%(f)(g)	0.02%	0.01%	0.07%	0.01%	0.37%(f)
Net investment income (loss)	1.53%(f)	3.85%	2.29%	1.54%	3.28%	2.57%(f)
Portfolio turnover rate	10%(h)	22%	18%	28%	39%	5%(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 (4.17)%. 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 2020 FUND
FINANCIAL HIGHLIGHTS (continued)

Selected data for a share outstanding throughout each period

	Class K					
	Six Months Ended 6/30/19 (Unaudited)	Year Ended 12/31/18	Year Ended 12/31/17	Year Ended 12/31/16	Year Ended 12/31/15	For the Period 9/30/14* - 12/31/14
Net asset value, beginning of period	\$ 10.29	\$ 11.34	\$ 10.28	\$ 9.74	\$ 10.13	\$10.00
Income (loss) from investment operations:						
Net investment income (loss) (a)	0.08	0.29	0.29	0.27	0.23	0.04
Net realized and unrealized gain (loss)	1.11	(0.76)	1.08	0.45	(0.39)	0.13
Total from investment operations	1.19	(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	\$ 11.48	\$ 10.29	\$ 11.34	\$ 10.28	\$ 9.74	\$10.13
Total return (c)	11.56%	(4.16)%(d)	13.38%	7.45%	(1.57)%	1.67%
Ratios and Supplemental Data:						
Net assets, end of period (in 000s)	\$973,701	\$847,142	\$775,643	\$235,727	\$52,303	\$6,399
Ratios to Average Net Assets:						
Total expenses (e)	0.14%(f)	0.15%	0.15%	0.24%	0.55%	11.13%(f)
Net expenses (e)	(0.01)%(f)(g)	0.01%	0.02%	0.01%	0.01%	0.17%(f)
Net investment income (loss)	1.55%(f)	2.60%	2.67%	2.60%	2.29%	1.62%(f)
Portfolio turnover rate	10%(h)	22%	18%	28%	39%	5%(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 (4.16)%. 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.

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					
	Six Months Ended 6/30/19 (Unaudited)	Year Ended 12/31/18	Year Ended 12/31/17	Year Ended 12/31/16	Year Ended 12/31/15	For the Period 9/30/14* - 12/31/14
Net asset value, beginning of period	\$10.53	\$11.74	\$10.33	\$ 9.74	\$10.16	\$10.00
Income (loss) from investment operations:						
Net investment income (loss) (a)	0.06	0.23	0.26	0.15	0.37	0.06
Net realized and unrealized gain (loss)	1.35	(0.87)	1.45	0.63	(0.56)	0.14
Total from investment operations	1.41	(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>\$11.94</u>	<u>\$10.53</u>	<u>\$11.74</u>	<u>\$10.33</u>	<u>\$ 9.74</u>	<u>\$10.16</u>
Total return (c)	13.39%	(5.48)%(d)	16.54%	8.01%	(1.87)%	1.99%
Ratios and Supplemental Data:						
Net assets, end of period (in 000s)	\$1,383	\$1,155	\$2,232	\$2,110	\$3,293	\$ 677
Ratios to Average Net Assets:						
Total expenses (e)	0.15%(f)	0.15%	0.15%	0.33%	1.31%	10.65%(f)
Net expenses (e)	0.03%(f)	0.05%	0.03%	0.08%	0.03%	0.37%(f)
Net investment income (loss)	1.15%(f)	1.98%	2.36%	1.53%	3.71%	5.10%(f)
Portfolio turnover rate	10%(g)	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					
	Six Months Ended 6/30/19 (Unaudited)	Year Ended 12/31/18	Year Ended 12/31/17	Year Ended 12/31/16	Year Ended 12/31/15	For the Period 9/30/14* - 12/31/14
Net asset value, beginning of period	\$ 10.55	\$ 11.75	\$ 10.34	\$ 9.75	\$ 10.16	\$10.00
Income (loss) from investment operations:						
Net investment income (loss) (a)	0.07	0.31	0.30	0.29	0.29	0.05
Net realized and unrealized gain (loss)	1.33	(0.94)	1.41	0.49	(0.47)	0.15
Total from investment operations	1.40	(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>\$ 11.95</u>	<u>\$ 10.55</u>	<u>\$ 11.75</u>	<u>\$ 10.34</u>	<u>\$ 9.75</u>	<u>\$10.16</u>
Total return (c)	13.36%	(5.38)%(d)	16.52%	8.00%	(1.77)%	2.04%
Ratios and Supplemental Data:						
Net assets, end of period (in 000s)	\$1,228,207	\$1,007,169	\$830,080	\$206,696	\$21,815	\$5,597
Ratios to Average Net Assets:						
Total expenses (e)	0.14%(f)	0.14%	0.15%	0.28%	1.31%	11.75%(f)
Net expenses (e)	0.01%(f)	0.04%	0.04%	0.04%	0.03%	0.17%(f)
Net investment income (loss)	1.15%(f)	2.63%	2.63%	2.81%	2.86%	2.19%(f)
Portfolio turnover rate	10%(g)	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					
	Six Months Ended 6/30/19 (Unaudited)	Year Ended 12/31/18	Year Ended 12/31/17	Year Ended 12/31/16	Year Ended 12/31/15	For the Period 9/30/14* - 12/31/14
Net asset value, beginning of period	\$10.67	\$11.98	\$10.37	\$ 9.76	\$10.15	\$10.00
Income (loss) from investment operations:						
Net investment income (loss) (a)	0.04	0.29	0.25	0.14	0.35	0.06
Net realized and unrealized gain (loss)	1.49	(1.05)	1.64	0.65	(0.54)	0.16
Total from investment operations	1.53	(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>\$12.20</u>	<u>\$10.67</u>	<u>\$11.98</u>	<u>\$10.37</u>	<u>\$ 9.76</u>	<u>\$10.15</u>
Total return (c)	14.34%	(6.24)%	18.27%	8.10%	(1.83)%	2.18%
Ratios and Supplemental Data:						
Net assets, end of period (in 000s)	\$1,946	\$1,768	\$1,716	\$1,522	\$2,066	\$ 676
Ratios to Average Net Assets:						
Total expenses (d)	0.15%(e)	0.15%	0.15%	0.30%	0.59%	12.59%(e)
Net expenses (d)	0.05%(e)	0.07%	0.06%	0.08%	0.03%	0.37%(e)
Net investment income (loss)	0.75%(e)	2.44%	2.25%	1.39%	3.52%	2.30%(e)
Portfolio turnover rate	8%(f)	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					
	Six Months Ended 6/30/19 (Unaudited)	Year Ended 12/31/18	Year Ended 12/31/17	Year Ended 12/31/16	Year Ended 12/31/15	For the Period 9/30/14* - 12/31/14
Net asset value, beginning of period	\$ 10.69	\$ 12.00	\$ 10.38	\$ 9.76	\$ 10.15	\$10.00
Income (loss) from investment operations:						
Net investment income (loss) (a)	0.04	0.29	0.28	0.25	0.25	0.07
Net realized and unrealized gain (loss)	1.49	(1.04)	1.62	0.55	(0.44)	0.15
Total from investment operations	1.53	(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>\$ 12.22</u>	<u>\$ 10.69</u>	<u>\$ 12.00</u>	<u>\$ 10.38</u>	<u>\$ 9.76</u>	<u>\$10.15</u>
Total return (c)	14.31%	(6.22)%	18.35%	8.20%	(1.83)%	2.23%
Ratios and Supplemental Data:						
Net assets, end of period (in 000s)	\$1,198,418	\$960,339	\$778,969	\$225,549	\$48,114	\$3,243
Ratios to Average Net Assets:						
Total expenses (d)	0.14%(e)	0.14%	0.15%	0.26%	0.59%	14.05%(e)
Net expenses (d)	0.04%(e)	0.06%	0.06%	0.05%	0.03%	0.17%(e)
Net investment income (loss)	0.76%(e)	2.43%	2.46%	2.48%	2.42%	2.64%(e)
Portfolio turnover rate	8%(f)	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.

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					
	Six Months Ended 6/30/19 (Unaudited)	Year Ended 12/31/18	Year Ended 12/31/17	Year Ended 12/31/16	Year Ended 12/31/15	For the Period 9/30/14* - 12/31/14
Net asset value, beginning of period	\$10.80	\$12.18	\$10.43	\$ 9.77	\$10.17	\$10.00
Income (loss) from investment operations:						
Net investment income (loss) (a)	0.03	0.30	0.13	0.11	0.31	0.07
Net realized and unrealized gain (loss)	1.59	(1.14)	1.91	0.74	(0.51)	0.15
Total from investment operations	1.62	(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>\$12.42</u>	<u>\$10.80</u>	<u>\$12.18</u>	<u>\$10.43</u>	<u>\$ 9.77</u>	<u>\$10.17</u>
Total return (c)	15.00%	(6.88)%(d)	19.56%	8.61%	(2.00)%	2.20%
Ratios and Supplemental Data:						
Net assets, end of period (in 000s)	\$ 985	\$ 442	\$ 371	\$ 840	\$1,416	\$ 508
Ratios to Average Net Assets:						
Total expenses (e)	0.17%(f)	0.16%	0.17%	0.36%	1.83%	16.79%(f)
Net expenses (e)	0.07%(f)	0.07%	0.07%	0.09%	0.03%	0.37%(f)
Net investment income (loss)	0.47%(f)	2.49%	1.10%	1.08%	3.07%	2.78%(f)
Portfolio turnover rate	8%(g)	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					
	Six Months Ended 6/30/19 (Unaudited)	Year Ended 12/31/18	Year Ended 12/31/17	Year Ended 12/31/16	Year Ended 12/31/15	For the Period 9/30/14* - 12/31/14
Net asset value, beginning of period	\$ 10.83	\$ 12.21	\$ 10.44	\$ 9.78	\$ 10.17	\$10.00
Income (loss) from investment operations:						
Net investment income (loss) (a)	0.03	0.28	0.27	0.27	0.32	0.03
Net realized and unrealized gain (loss)	1.59	(1.12)	1.79	0.58	(0.51)	0.20
Total from investment operations	1.62	(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	\$ 12.45	\$ 10.83	\$ 12.21	\$ 10.44	\$ 9.78	\$10.17
Total return (c)	14.96%	(6.85)%(d)	19.73%	8.60%	(1.90)%	2.25%
Ratios and Supplemental Data:						
Net assets, end of period (in 000s)	\$997,964	\$796,187	\$584,717	\$165,008	\$17,223	\$3,208
Ratios to Average Net Assets:						
Total expenses (e)	0.15%(f)	0.15%	0.17%	0.33%	1.83%	17.89%(f)
Net expenses (e)	0.05%(f)	0.07%	0.08%	0.06%	0.03%	0.17%(f)
Net investment income (loss)	0.48%(f)	2.30%	2.34%	2.64%	3.12%	1.28%(f)
Portfolio turnover rate	8%(g)	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.

See accompanying notes to financial statements.

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					
	Six Months Ended 6/30/19 (Unaudited)	Year Ended 12/31/18	Year Ended 12/31/17	Year Ended 12/31/16	Year Ended 12/31/15	For the Period 9/30/14* - 12/31/14
Net asset value, beginning of period	\$10.79	\$12.26	\$10.39	\$ 9.71	\$10.13	\$10.00
Income (loss) from investment operations:						
Net investment income (loss) (a)	0.02	0.31	0.24	0.09	0.40	0.06
Net realized and unrealized gain (loss)	1.66	(1.23)	1.91	0.78	(0.63)	0.16
Total from investment operations	1.68	(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>\$12.47</u>	<u>\$10.79</u>	<u>\$12.26</u>	<u>\$10.39</u>	<u>\$ 9.71</u>	<u>\$10.13</u>
Total return (c)	15.57%	(7.46)%(d)	20.59%	9.00%	(2.28)%	2.23%
Ratios and Supplemental Data:						
Net assets, end of period (in 000s)	\$1,266	\$1,247	\$ 912	\$ 708	\$1,501	\$ 506
Ratios to Average Net Assets:						
Total expenses (e)	0.18%(f)	0.19%	0.17%	0.38%	0.79%	18.04%(f)
Net expenses (e)	0.07%(f)	0.09%	0.07%	0.10%	0.02%	0.37%(f)
Net investment income (loss)	0.31%(f)	2.50%	2.14%	0.86%	4.02%	2.53%(f)
Portfolio turnover rate	6%(g)	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					
	Six Months Ended 6/30/19 (Unaudited)	Year Ended 12/31/18	Year Ended 12/31/17	Year Ended 12/31/16	Year Ended 12/31/15	For the Period 9/30/14* - 12/31/14
Net asset value, beginning of period	\$ 10.79	\$ 12.27	\$ 10.40	\$ 9.72	\$ 10.13	\$10.00
Income (loss) from investment operations:						
Net investment income (loss) (a)	0.02	0.28	0.26	0.24	0.25	0.05
Net realized and unrealized gain (loss)	1.67	(1.21)	1.89	0.63	(0.47)	0.18
Total from investment operations	1.69	(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	\$ 12.48	\$ 10.79	\$ 12.27	\$ 10.40	\$ 9.72	\$10.13
Total return (c)	15.66%	(7.52)%(d)	20.69%	8.89%	(2.18)%	2.28%
Ratios and Supplemental Data:						
Net assets, end of period (in 000s)	\$814,885	\$636,762	\$458,132	\$143,526	\$35,359	\$1,512
Ratios to Average Net Assets:						
Total expenses (e)	0.16%(f)	0.16%	0.17%	0.32%	0.79%	20.53%(f)
Net expenses (e)	0.05%(f)	0.07%	0.07%	0.05%	0.02%	0.17%(f)
Net investment income (loss)	0.33%(f)	2.24%	2.30%	2.31%	2.47%	1.90%(f)
Portfolio turnover rate	6%(g)	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.

See accompanying notes to financial statements.

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					
	Six Months Ended 6/30/19 (Unaudited)	Year Ended 12/31/18	Year Ended 12/31/17	Year Ended 12/31/16	Year Ended 12/31/15	For the Period 9/30/14* - 12/31/14
Net asset value, beginning of period	\$10.77	\$12.29	\$10.36	\$ 9.64	\$10.06	\$10.00
Income (loss) from investment operations:						
Net investment income (loss) (a)	0.01	0.33	0.20	0.15	0.30	0.06
Net realized and unrealized gain (loss)	1.73	(1.31)	2.02	0.75	(0.54)	0.16
Total from investment operations	1.74	(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>\$12.51</u>	<u>\$10.77</u>	<u>\$12.29</u>	<u>\$10.36</u>	<u>\$ 9.64</u>	<u>\$10.06</u>
Total return (c)	16.16%	(7.96)%(d)	21.45%	9.31%	(2.40)%	2.20%
Ratios and Supplemental Data:						
Net assets, end of period (in 000s)	\$ 917	\$ 787	\$ 762	\$ 853	\$ 782	\$ 335
Ratios to Average Net Assets:						
Total expenses (e)	0.21%(f)	0.20%	0.21%	0.59%	3.25%	30.22%(f)
Net expenses (e)	0.09%(f)	0.08%	0.06%	0.06%	0.01%	0.37%(f)
Net investment income (loss)	0.17%(f)	2.68%	1.73%	1.46%	2.97%	2.32%(f)
Portfolio turnover rate	6%(g)	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					
	Six Months Ended 6/30/19 (Unaudited)	Year Ended 12/31/18	Year Ended 12/31/17	Year Ended 12/31/16	Year Ended 12/31/15	For the Period 9/30/14* - 12/31/14
Net asset value, beginning of period	\$ 10.77	\$ 12.29	\$ 10.36	\$ 9.63	\$10.06	\$10.00
Income (loss) from investment operations:						
Net investment income (loss) (a)	0.01	0.28	0.28	0.27	0.30	0.06
Net realized and unrealized gain (loss)	1.73	(1.26)	1.94	0.64	(0.55)	0.17
Total from investment operations	1.74	(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	\$ 12.51	\$ 10.77	\$ 12.29	\$ 10.36	\$ 9.63	\$10.06
Total return (c)	16.16%	(7.94)%(d)	21.45%	9.31%	(2.40)%	2.25%
Ratios and Supplemental Data:						
Net assets, end of period (in 000s)	\$616,923	\$465,425	\$300,444	\$76,304	\$8,374	\$ 335
Ratios to Average Net Assets:						
Total expenses (e)	0.18%(f)	0.19%	0.21%	0.57%	3.25%	30.02%(f)
Net expenses (e)	0.05%(f)	0.07%	0.07%	0.05%	0.01%	0.17%(f)
Net investment income (loss)	0.21%(f)	2.29%	2.39%	2.62%	2.99%	2.53%(f)
Portfolio turnover rate	6%(g)	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.

See accompanying notes to financial statements.

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					
	Six Months Ended 6/30/19 (Unaudited)	Year Ended 12/31/18	Year Ended 12/31/17	Year Ended 12/31/16	Year Ended 12/31/15	For the Period 9/30/14* - 12/31/14
Net asset value, beginning of period	\$10.70	\$12.24	\$10.33	\$ 9.62	\$10.06	\$10.00
Income (loss) from investment operations:						
Net investment income (loss) (a)	0.01	0.37	0.15	0.08	0.43	0.06
Net realized and unrealized gain (loss)	1.73	(1.37)	2.06	0.80	(0.69)	0.16
Total from investment operations	1.74	(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>\$12.44</u>	<u>\$10.70</u>	<u>\$12.24</u>	<u>\$10.33</u>	<u>\$ 9.62</u>	<u>\$10.06</u>
Total return (c)	16.26%	(8.14)%	21.30%	9.34%	(2.61)%	2.20%
Ratios and Supplemental Data:						
Net assets, end of period (in 000s)	\$ 403	\$ 374	\$ 240	\$ 366	\$ 795	\$ 168
Ratios to Average Net Assets:						
Total expenses (d)	0.26%(e)	0.25%	0.25%	0.97%	4.65%	59.71%(e)
Net expenses (d)	0.09%(e)	0.08%	0.06%	0.12%	0.02%	0.37%(e)
Net investment income (loss)	0.14%(e)	3.05%	1.34%	0.76%	4.40%	2.28%(e)
Portfolio turnover rate	5%(f)	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					
	Six Months Ended 6/30/19 (Unaudited)	Year Ended 12/31/18	Year Ended 12/31/17	Year Ended 12/31/16	Year Ended 12/31/15	For the Period 9/30/14* - 12/31/14
Net asset value, beginning of period	\$ 10.70	\$ 12.24	\$ 10.33	\$ 9.61	\$10.06	\$10.00
Income (loss) from investment operations:						
Net investment income (loss) (a)	0.01	0.28	0.27	0.26	0.28	0.06
Net realized and unrealized gain (loss)	1.73	(1.28)	1.94	0.63	(0.55)	0.16
Total from investment operations	1.74	(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	\$ 12.44	\$ 10.70	\$ 12.24	\$ 10.33	\$ 9.61	\$10.06
Total return (c)	16.26%	(8.13)%	21.42%	9.35%	(2.71)%	2.25%
Ratios and Supplemental Data:						
Net assets, end of period (in 000s)	\$415,502	\$300,431	\$212,217	\$48,016	\$5,736	\$ 168
Ratios to Average Net Assets:						
Total expenses (d)	0.22%(e)	0.23%	0.25%	0.90%	4.65%	59.52%(e)
Net expenses (d)	0.05%(e)	0.07%	0.07%	0.05%	0.02%	0.17%(e)
Net investment income (loss)	0.18%(e)	2.30%	2.37%	2.61%	2.82%	2.48%(e)
Portfolio turnover rate	5%(f)	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					
	Six Months Ended 6/30/19 (Unaudited)	Year Ended 12/31/18	Year Ended 12/31/17	Year Ended 12/31/16	Year Ended 12/31/15	For the Period 9/30/14* - 12/31/14
Net asset value, beginning of period	\$10.70	\$12.25	\$10.32	\$ 9.60	\$10.06	\$10.00
Income (loss) from investment operations:						
Net investment income (loss) (a)	0.01	0.31	0.11	0.16	0.22	0.06
Net realized and unrealized gain (loss)	1.72	(1.29)	2.11	0.73	(0.49)	0.16
Total from investment operations	1.73	(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>\$12.43</u>	<u>\$10.70</u>	<u>\$12.25</u>	<u>\$10.32</u>	<u>\$ 9.60</u>	<u>\$10.06</u>
Total return (c)	16.17%	(7.93)%(d)	21.60%	9.33%	(2.65)%	2.20%
Ratios and Supplemental Data:						
Net assets, end of period (in 000s)	\$ 196	\$ 130	\$ 105	\$ 271	\$ 222	\$ 168
Ratios to Average Net Assets:						
Total expenses (e)	0.33%(f)	0.40%	0.52%	2.09%	7.69%	59.62%(f)
Net expenses (e)	0.05%(f)	0.07%	0.06%	0.04%	0.02%	0.37%(f)
Net investment income (loss)	0.18%(f)	2.53%	0.95%	1.58%	2.20%	2.28%(f)
Portfolio turnover rate	5%(g)	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.

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 K					
	Six Months Ended 6/30/19 (Unaudited)	Year Ended 12/31/18	Year Ended 12/31/17	Year Ended 12/31/16	Year Ended 12/31/15	For the Period 9/30/14* - 12/31/14
Net asset value, beginning of period	\$ 10.68	\$ 12.23	\$ 10.31	\$ 9.59	\$10.06	\$10.00
Income (loss) from investment operations:						
Net investment income (loss) (a)	0.01	0.30	0.31	0.26	0.27	0.06
Net realized and unrealized gain (loss)	1.72	(1.28)	1.90	0.63	(0.55)	0.16
Total from investment operations	1.73	(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	\$ 12.41	\$ 10.68	\$ 12.23	\$ 10.31	\$ 9.59	\$10.06
Total return (c)	16.20%	(7.94)%(d)	21.53%	9.34%	(2.75)%	2.25%
Ratios and Supplemental Data:						
Net assets, end of period (in 000s)	\$203,004	\$132,520	\$81,529	\$18,718	\$3,043	\$ 168
Ratios to Average Net Assets:						
Total expenses (e)	0.33%(f)	0.40%	0.51%	2.09%	7.69%	59.42%(f)
Net expenses (e)	0.05%(f)	0.07%	0.07%	0.05%	0.02%	0.17%(f)
Net investment income (loss)	0.18%(f)	2.49%	2.67%	2.61%	2.64%	2.48%(f)
Portfolio turnover rate	5%(g)	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.

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 I					
	Six Months Ended 6/30/19 (Unaudited)	Year Ended 12/31/18	Year Ended 12/31/17	Year Ended 12/31/16	Year Ended 12/31/15	For the Period 9/30/14* - 12/31/14
Net asset value, beginning of period	\$10.28	\$11.91	\$10.09	\$ 9.50	\$10.06	\$10.00
Income (loss) from investment operations:						
Net investment income (loss) (a)	0.01	0.30	0.15	0.15	0.20	0.06
Net realized and unrealized gain (loss)	1.67	(1.27)	2.01	0.71	(0.46)	0.16
Total from investment operations	1.68	(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>\$11.96</u>	<u>\$10.28</u>	<u>\$11.91</u>	<u>\$10.09</u>	<u>\$ 9.50</u>	<u>\$10.06</u>
Total return (c)	16.34%	(8.13)%	21.45%	9.09%	(2.53)%	2.18%
Ratios and Supplemental Data:						
Net assets, end of period (in 000s)	\$ 149	\$ 121	\$ 103	\$ 170	\$ 162	\$ 168
Ratios to Average Net Assets:						
Total expenses (d)	1.03%(e)	1.56%	3.13%	11.36%	29.76%	59.48%(e)
Net expenses (d)	0.03%(e)	0.06%	0.06%	0.05%	0.02%	0.37%(e)
Net investment income (loss)	0.21%(e)	2.55%	1.31%	1.51%	1.96%	2.29%(e)
Portfolio turnover rate	31%(f)	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					
	Six Months Ended 6/30/19 (Unaudited)	Year Ended 12/31/18	Year Ended 12/31/17	Year Ended 12/31/16	Year Ended 12/31/15	For the Period 9/30/14* - 12/31/14
Net asset value, beginning of period	\$ 10.28	\$ 11.91	\$ 10.08	\$ 9.49	\$10.06	\$10.00
Income (loss) from investment operations:						
Net investment income (loss) (a)	0.01	0.34	0.33	0.29	0.19	0.06
Net realized and unrealized gain (loss)	1.67	(1.31)	1.84	0.57	(0.45)	0.16
Total from investment operations	1.68	(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>\$ 11.96</u>	<u>\$ 10.28</u>	<u>\$ 11.91</u>	<u>\$10.08</u>	<u>\$ 9.49</u>	<u>\$10.06</u>
Total return (c)	16.34%	(8.13)%	21.57%	8.98%	(2.53)%	2.24%
Ratios and Supplemental Data:						
Net assets, end of period (in 000s)	\$46,551	\$25,829	\$12,141	\$3,344	\$ 269	\$ 168
Ratios to Average Net Assets:						
Total expenses (d)	1.04%(e)	1.56%	3.07%	11.36%	29.76%	59.28%(e)
Net expenses (d)	0.03%(e)	0.06%	0.07%	0.06%	0.02%	0.17%(e)
Net investment income (loss)	0.21%(e)	2.87%	2.94%	2.91%	1.88%	2.49%(e)
Portfolio turnover rate	31%(f)	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
NOTES TO FINANCIAL STATEMENTS
June 30, 2019 (Unaudited)

1. Organization

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

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

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.

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:

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

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 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 June 30, 2019 is disclosed in each Fund’s respective Schedule of Investments.

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

Investment Transactions and Income Recognition

Investment transactions are accounted for on trade date for financial reporting purposes. Realized gains and losses from the sale or disposition of investments and foreign exchange transactions, if any, are determined using the identified cost method.

Dividend income and capital gain distributions, if any, are recognized on the ex-dividend date, 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, 2020 (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, interest, taxes, extraordinary expenses, and distribution, shareholder servicing, and sub-transfer agency fees) exceed 0.09% of average daily net assets on an annual basis. This waiver and/or reimbursement may not be terminated prior to April 30, 2020 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.

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.

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.

STATE STREET INSTITUTIONAL INVESTMENT TRUST
NOTES TO FINANCIAL STATEMENTS (continued)
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In addition, cash collateral from lending activities is invested in the State Street Navigator Securities Lending Portfolio II, an affiliated fund, for which SSGA FM serves as investment adviser. See Note 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 June 30, 2019, are disclosed in the Schedules of Investments.

During the year ended December 31, 2018, 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 June 30, 2019, were as follows:

	<u>Purchases</u>	<u>Sales</u>
State Street Target Retirement Fund	\$ 33,910,456	\$ 20,842,757
State Street Target Retirement 2015 Fund	36,228,424	34,856,224
State Street Target Retirement 2020 Fund	128,980,736	88,368,074
State Street Target Retirement 2025 Fund	206,027,074	109,591,791
State Street Target Retirement 2030 Fund	196,421,757	91,934,664
State Street Target Retirement 2035 Fund	153,606,638	71,297,467
State Street Target Retirement 2040 Fund	125,475,324	45,503,864
State Street Target Retirement 2045 Fund	105,750,862	31,341,528
State Street Target Retirement 2050 Fund	82,008,536	17,603,043
State Street Target Retirement 2055 Fund	55,357,059	8,167,318
State Street Target Retirement 2060 Fund	26,930,372	11,488,958

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. As of December 31, 2018, SSGA FM has analyzed each Fund’s tax positions taken on tax returns for all open years and does not believe there are any uncertain tax positions that would require recognition of a tax liability.

STATE STREET INSTITUTIONAL INVESTMENT TRUST
NOTES TO FINANCIAL STATEMENTS (continued)
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Distributions to shareholders are recorded on ex-dividend date. Income dividends and gain distributions are determined in accordance with income tax rules and regulations, which may differ from generally accepted accounting principles.

As of June 30, 2019, 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	\$ 246,860,926	\$ 5,568,058	\$266,936	\$ 5,301,122
State Street Target Retirement 2015 Fund	295,229,747	7,435,019	91,590	7,343,429
State Street Target Retirement 2020 Fund	981,181,497	39,000,663	—	39,000,663
State Street Target Retirement 2025 Fund	1,226,040,223	59,059,053	—	59,059,053
State Street Target Retirement 2030 Fund	1,164,982,519	73,415,962	—	73,415,962
State Street Target Retirement 2035 Fund	945,657,725	58,106,738	—	58,106,738
State Street Target Retirement 2040 Fund	761,687,135	53,130,227	—	53,130,227
State Street Target Retirement 2045 Fund	581,275,563	34,805,781	—	34,805,781
State Street Target Retirement 2050 Fund	387,954,948	26,267,624	—	26,267,624
State Street Target Retirement 2055 Fund	192,700,448	9,679,075	—	9,679,075
State Street Target Retirement 2060 Fund	44,681,368	1,584,985	—	1,584,985

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 June 30, 2019, 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 June 30, 2019.

<u>Fund</u>	<u>Market Value of Securities on Loan</u>	<u>Cash Collateral Received</u>	<u>Non-Cash Collateral Received*</u>	<u>Total Collateral Received</u>
State Street Target Retirement Fund	\$22,542,884	\$22,888,894	\$ 149,854	\$23,038,748
State Street Target Retirement 2015 Fund	23,329,024	23,739,669	94,674	23,834,343
State Street Target Retirement 2020 Fund	59,060,941	44,887,955	15,396,444	60,284,399
State Street Target Retirement 2025 Fund	65,699,644	55,993,683	11,091,069	67,084,752

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

<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 2030 Fund.	\$39,093,912	\$39,921,891	\$ —	\$39,921,891
State Street Target Retirement 2035 Fund.	6,526,160	6,664,543	—	6,664,543
State Street Target Retirement 2040 Fund.	11,448	11,700	—	11,700
State Street Target Retirement 2045 Fund.	22,896	23,400	—	23,400

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

Remaining Contractual Maturity of the Agreements
As of June 30, 2019

<u>Fund</u>	<u>Securities Lending Transactions</u>	<u>Overnight and Continuous</u>	<u><30 Days</u>	<u>Between 30 & 90 Days</u>	<u>>90 Days</u>	<u>Total Borrowings</u>	<u>Gross Amount of Recognized Liabilities for Securities Lending Transactions</u>
State Street Target Retirement Fund.	Mutual Funds and Exchange Traded Products	\$22,888,894	\$—	\$—	\$—	\$22,888,894	\$22,888,894
State Street Target Retirement 2015 Fund	Mutual Funds and Exchange Traded Products	23,769,669	—	—	—	23,769,669	23,769,669
State Street Target Retirement 2020 Fund	Mutual Funds and Exchange Traded Products	44,887,955	—	—	—	44,887,955	44,887,955
State Street Target Retirement 2025 Fund	Mutual Funds and Exchange Traded Products	55,993,683	—	—	—	55,993,683	55,993,683
State Street Target Retirement 2030 Fund	Mutual Funds and Exchange Traded Products	39,921,891	—	—	—	39,921,891	39,921,891
State Street Target Retirement 2035 Fund	Mutual Funds and Exchange Traded Products	6,664,543	—	—	—	6,664,543	6,664,543
State Street Target Retirement 2040 Fund	Mutual Funds and Exchange Traded Products	11,700	—	—	—	11,700	11,700
State Street Target Retirement 2045 Fund	Mutual Funds and Exchange Traded Products	23,400	—	—	—	23,400	23,400

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 June 30, 2019.

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

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. 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 other than below.

The Board has approved, on a preliminary basis, the reorganization of the State Street Target Retirement 2015 Fund into the State Street Target Retirement Fund, to occur on or about March 27, 2020. Following the reorganization, shareholders of the State Street Target Retirement 2015 Fund would become shareholders of the State Street Target Retirement Fund. As contemplated by the State Street Target Retirement 2015 Fund's prospectus, the reorganization would be effected, without a shareholder vote, at a time when the State Street Target Retirement 2015 Fund's target asset allocation will match the State Street Target Retirement Fund's target asset allocation. The reorganization is subject to formal approval by the Board and to the satisfaction of a number of conditions, and there is no assurance that the reorganization will in fact occur, or that it will occur at the anticipated time.

The State Street Target Retirement 2015 Fund will cease the sale of shares to new investors upon the close of business on December 1, 2019. Shares of the State Street Target Retirement 2015 Fund may continue to be offered through intermediaries that currently have relationships with the State Street Target Retirement 2015 Fund and to current shareholders having accounts directly with the State Street Target Retirement 2015 Fund.

STATE STREET INSTITUTIONAL INVESTMENT TRUST
OTHER INFORMATION
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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 January 1, 2019 to June 30, 2019.

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 U.S. Securities and Exchange Commission (the “SEC”) requires all mutual funds to calculate expenses based on a 5% return. You can assess your Fund’s costs by comparing this hypothetical example with the hypothetical examples that appear in shareholder reports of other funds.

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

	Annualized Expense Ratio(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)%	\$1,092.80	\$(0.16)	\$1,024.90	\$(0.15)
Class K	(0.03)	1,093.00	(0.16)	1,024.90	(0.15)
State Street Target Retirement 2015 Fund					
Class I	(0.02)	1,096.90	(0.10)	1,024.90	(0.10)
Class K	(0.03)	1,096.90	(0.16)	1,024.90	(0.15)
State Street Target Retirement 2020 Fund					
Class I	0.01	1,114.70	0.05	1,024.70	0.05
Class K	(0.01)	1,115.60	(0.05)	1,024.80	(0.05)
State Street Target Retirement 2025 Fund					
Class I	0.03	1,133.90	0.16	1,024.60	0.15
Class K	0.01	1,133.60	0.05	1,024.70	0.05
State Street Target Retirement 2030 Fund					
Class I	0.05	1,143.40	0.27	1,024.50	0.25
Class K	0.04	1,143.10	0.21	1,024.60	0.20
State Street Target Retirement 2035 Fund					
Class I	0.07	1,150.00	0.37	1,024.40	0.35
Class K	0.05	1,149.60	0.27	1,024.50	0.25
State Street Target Retirement 2040 Fund					

STATE STREET INSTITUTIONAL INVESTMENT TRUST
OTHER INFORMATION (continued)
June 30, 2019 (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)
Class I	0.07%	\$1,155.70	\$ 0.37	\$1,024.40	\$ 0.35
Class K	0.05	1,156.60	0.27	1,024.50	0.25
State Street Target Retirement 2045 Fund					
Class I	0.09	1,161.60	0.48	1,024.30	0.45
Class K	0.05	1,161.60	0.27	1,024.50	0.25
State Street Target Retirement 2050 Fund					
Class I	0.09	1,162.60	0.48	1,024.30	0.45
Class K	0.05	1,162.60	0.27	1,024.50	0.25
State Street Target Retirement 2055 Fund					
Class I	0.05	1,161.70	0.27	1,024.50	0.25
Class K	0.05	1,162.00	0.27	1,024.50	0.25
State Street Target Retirement 2060 Fund					
Class I	0.03	1,163.40	0.16	1,024.60	0.15
Class K	0.03	1,163.40	0.16	1,024.60	0.15

- (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 181, 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.

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, on the SEC's website at www.sec.gov, and on the Funds' website at www.ssgafunds.com.

Quarterly Portfolio Schedule

Following the Funds' first and third fiscal quarter-ends, a complete schedule of investments is filed with the SEC as an exhibit on Form N-PORT, which can be found on the SEC's website at www.sec.gov. The Funds' schedules of investments are 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)
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TRUSTEE CONSIDERATIONS IN APPROVING CONTINUATION OF INVESTMENT ADVISORY AGREEMENT¹

Overview of the Contract Review Process

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

Consistent with these requirements, the Board of Trustees (the “Board”) of the State Street Institutional Investment Trust (the “Trust”), met in person on April 10, 2019 and May 15, 2019, including in executive sessions attended by the Independent Trustees, to consider a proposal to approve, with respect to the State Street 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 and State Street Target Retirement Fund (each, a “Fund” and collectively, the “Funds”), the continuation of the investment advisory agreement (the “Advisory Agreement”) with SSGA Funds Management, Inc. (“SSGA FM” or the “Adviser”). Prior to voting on the proposal, the Independent Trustees, as well as the Trustees who are “interested persons” of the Adviser, reviewed information furnished by the Adviser and others reasonably necessary to permit the Board to evaluate the proposal fully. The Independent Trustees were separately represented by counsel who are independent of the Adviser in connection with their consideration of approval of the Advisory Agreement. Following the April 10, 2019 meeting, the Independent Trustees submitted questions and requests for additional information to management, and considered management’s responses thereto prior to and at the May 15, 2019 meeting. The Independent Trustees considered, among other things, the following:

Information about Performance, Expenses and Fees

- A report prepared by an independent third-party provider of investment company data, which includes for each Fund:
 - o Comparisons of the Fund’s performance over the past one- and three-year periods ended December 31, 2018, to the performance of an appropriate benchmark constructed by Broadridge Financial Solutions, Inc., the successor to Lipper, Inc. (“Broadridge”), for the Fund (the “Lipper Index”) and a universe of other mutual funds with similar investment objectives and policies (the “Performance Group” and/or the “Performance Universe”);
 - o Comparisons of the Fund’s expense ratio (with detail of component expenses) to the expense ratios of a group of comparable mutual funds selected by the independent third-party data provider (the “Expense Group” and/or “Expense Universe”);
 - o A chart showing the Fund’s historical average net assets relative to its total expenses, management fees, and non-management expenses over the past three calendar years; and
 - o Comparisons of the Fund’s contractual management fee to the contractual management fees of comparable mutual funds at different asset levels.

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

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- Comparative information concerning fees charged by the Adviser for managing institutional accounts using investment strategies and techniques similar to those used in managing the Funds; and
- Profitability analyses for (a) the Adviser with respect to each Fund and (b) affiliates of the Adviser that provide services to the Funds (“Affiliated Service Providers”).

Information about Portfolio Management

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

Information about the Adviser

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

Other Relevant Information

- Information concerning the nature, extent, quality and cost of services provided to the Funds by SSGA FM in its capacity as the Funds’ administrator (the “Administrator”);
- Information concerning the nature, extent, quality and cost of various non-investment management services provided to the Funds by affiliates of the Adviser, including the custodian, sub-administrator, fund accountant and securities lending agent of the Funds, and the role of the Adviser in managing the Funds’ relationship with these service providers;
- Copies of the Advisory Agreement and agreements with other service providers of the Funds;
- Draft responses to a letter from independent legal counsel to the Independent Trustees (“Independent Counsel”), reviewed prior to such date by Independent Counsel, requesting specific information from each of:
 - o SSGA FM, in its capacity as the Funds’ Adviser and Administrator, with respect to its operations relating to the Funds and its approximate profit margins from such operations for the calendar year ended December 31, 2018; and the relevant operations of other affiliated service providers to the Funds, together with their approximate profit margins from such relevant operations for the calendar year ended December 31, 2018;

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o State Street Bank and Trust Company (“State Street”), the sub-administrator, custodian and securities lending agent for the Funds, with respect to its operations relating to the Funds; and

o State Street Global Advisors Funds Distributors, LLC, the principal underwriter and distributor of the shares of the Funds (the “Distributor”), with respect to its operations relating to the Funds, together with the Funds’ related distribution plans and arrangements under Rule 12b-1 of the 1940 Act;

- Information from SSGA FM, State Street and the Distributor with respect to the Trust, providing any material changes to the previous information supplied in response to the letter from Independent Counsel prior to the executive session of the Board on May 15, 2019;
- Materials provided by Broadridge, circulated to the Independent Trustees and to Independent Counsel, with respect to the Funds; and
- A summary of the foregoing materials prepared by Independent Counsel.

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

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

Results of the Process

Based on a consideration of the foregoing and such other information as deemed relevant, including the factors and conclusions described below, on May 15, 2019 the Board, including a majority of the Independent Trustees, voted to approve the continuation of the Advisory Agreement effective June 1, 2019, for an additional year with respect to the Funds.

Nature, Extent and Quality of Services

In considering whether to approve the Advisory Agreement, the Board evaluated the nature, extent and quality of services provided to each Fund by the Adviser.

The Board considered the Adviser’s management capabilities and investment process with respect to the types of investments held by each Fund, including the education, experience and number of investment professionals and other personnel who provide portfolio management, investment research, and similar services to the Fund. The Board evaluated the abilities and experience of such investment personnel in analyzing particular markets, industries and specific issuers of securities in these markets and industries. The Board also considered the substantial expertise of the Adviser in developing and applying proprietary quantitative models for managing various funds that invest primarily in equity securities or money market instruments. With respect to those funds that invest primarily in fixed-income securities, the Board considered the extensive experience and resources committed by the Adviser to the evaluation of a portfolio’s quality distribution and sector and interest rate exposure. The Board considered the extensive experience and resources committed by the Adviser to risk management, including with respect to investment risk, liquidity risk, operational risk, counterparty risk and model risk. The Trustees also considered the significant risks assumed by the Adviser in connection with the services provided to the Funds, including reputational and entrepreneurial risks. The Board also took into account the compensation paid to recruit and retain investment personnel, and the time and attention devoted to the Funds by senior management.

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

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

Fund Performance

The Board compared each Fund's investment performance to the performance of an appropriate benchmark and universe of comparable mutual funds for the one- and three-year periods ended December 31, 2018. For purposes of these comparisons the Independent Trustees relied extensively on the Performance Group, Performance Universe and Lipper Index and the analyses of the related data provided by Broadridge. Among other information, the Board considered the following performance information in its evaluation of the Funds:

State Street Target Retirement 2015 Fund. The Board considered that the Fund (a) outperformed the medians of its Performance Group and Performance Universe for the 1-year period, (b) equaled the median of its Performance Group for the 3-year period, (c) underperformed the median of its Performance Universe for the 3-year period, and (d) outperformed its Lipper Index for the 1- and 3-year periods. The Board took into account management's discussion of the Fund's performance.

State Street Target Retirement 2020 Fund. The Board considered that the Fund underperformed the median of its Performance Group for the 1-year period and outperformed the median of its Performance Group for the 3-year period. The Board also considered that the Fund outperformed the median of its Performance Universe and its Lipper Index for the 1- and 3-year periods. The Board took into account management's discussion of the Fund's performance.

State Street Target Retirement 2025 Fund. The Board considered that the Fund underperformed the medians of its Performance Group and Performance Universe and its Lipper Index for the 1-year period and outperformed the medians of its Performance Group and Performance Universe and its Lipper Index for the 3-year period. The Board took into account management's discussion of the Fund's performance.

State Street Target Retirement 2030 Fund. The Board considered that the Fund underperformed the median of its Performance Group and its Lipper Index for the 1-year period and outperformed the median of its Performance Group and its Lipper Index for the 3-year period. The Board also considered that the fund outperformed the median of its Performance Universe for the 1- and 3-year periods. The Board took into account management's discussion of the Fund's performance.

State Street Target Retirement 2035 Fund. The Board considered that the Fund outperformed the median of its Performance Universe and its Lipper Index for the 1- and 3-year periods. The Board also considered that the Fund underperformed the median of its Performance Group for the 1-year period and outperformed the median of its Performance Group for the 3-year period. The Board took into account management's discussion of the Fund's performance.

State Street Target Retirement 2040 Fund. The Board considered that the Fund outperformed the medians of its Performance Group and Performance Universe and its Lipper Index for the 1- and 3-year periods.

State Street Target Retirement 2045 Fund. The Board considered that the Fund outperformed the median of its Performance Universe and its Lipper Index for the 1- and 3-year periods. The Board also considered that the Fund underperformed the median of its Performance Group for the 1-year period and outperformed the median of its Performance Group for the 3-year period.

State Street Target Retirement 2050 Fund. The Board considered that the Fund outperformed the median of its Performance Universe and its Lipper Index for the 1- and 3-year periods. The Board also considered that the Fund equaled the median of its Performance Group for the 1-year period and outperformed the median of its Performance Group for the 3-year period.

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State Street Target Retirement 2055 Fund. The Board considered that the Fund outperformed the median of its Performance Universe and its Lipper Index for the 1- and 3-year periods. The Board also considered that the Fund underperformed the median of its Performance Group for the 1-year period and outperformed the median of its Performance Group for the 3-year period. The Board took into account management's discussion of the Fund's performance.

State Street Target Retirement 2060 Fund. The Board considered that the Fund outperformed the medians of its Performance Group and Performance Universe and its Lipper Index for the 1- and 3-year periods.

State Street Target Retirement Fund. The Board considered that the Fund outperformed the medians of its Performance Group and Performance Universe and its Lipper Index for the 1- and 3-year periods.

On the basis of the foregoing and other relevant information, the Board concluded that the performance of each Fund is satisfactory.

Management Fees and Expenses

The Board reviewed the contractual investment advisory fee rates payable by each Fund and actual fees paid by each Fund, net of waivers. As part of its review, the Board considered each Fund's management fee and total expense ratio, including the portion attributable to administrative services provided by SSGA FM (both before and after giving effect to any expense caps), as compared to its Expense Group and Expense Universe, as constructed by Broadridge, and the related Broadridge analysis for each of the Funds. The Board also considered the comparability of the fees charged and the services provided to each Fund by the Adviser to the fees charged and services provided to other clients of the Adviser, including institutional accounts. In addition, the Board considered the willingness of the Adviser to provide undertakings from time to time to waive fees or pay expenses of the Funds to limit the total expenses borne by shareholders. Among other information, the Board considered the following expense information in its evaluation of the Funds:

State Street Target Retirement 2015 Fund. The Board considered that the Fund's actual management fee was below the medians of its Expense Group and Expense Universe. The Board also considered that the Fund's total expenses were below the medians of its Expense Group and Expense Universe.

State Street Target Retirement 2020 Fund. The Board considered that the Fund's actual management fee was equal to the median of its Expense Group and below the median of its Expense Universe. The Board also considered that the Fund's total expenses were below the medians of its Expense Group and Expense Universe.

State Street Target Retirement 2025 Fund. The Board considered that the Fund's actual management fee was above the medians of its Expense Group and Expense Universe. The Board also considered that the Fund's total expenses were below the medians of its Expense Group and Expense Universe. The Board took into account management's discussion of the Fund's expenses.

State Street Target Retirement 2030 Fund. The Board considered that the Fund's actual management fee was above the medians of its Expense Group and Expense Universe. The Board also considered that the Fund's total expenses were below the medians of its Expense Group and Expense Universe. The Board took into account management's discussion of the Fund's expenses.

State Street Target Retirement 2035 Fund. The Board considered that the Fund's actual management fee was above the medians of its Expense Group and Expense Universe. The Board also considered that the Fund's total expenses were below the medians of its Expense Group and Expense Universe. The Board took into account management's discussion of the Fund's expenses.

State Street Target Retirement 2040 Fund. The Board considered that the Fund's actual management fee was above the medians of its Expense Group and Expense Universe. The Board also considered that the Fund's total expenses were below the medians of its Expense Group and Expense Universe. The Board took into account management's discussion of the Fund's expenses.

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State Street Target Retirement 2045 Fund. The Board considered that the Fund's actual management fee was above the median of its Expense Group and below the median of its Expense Universe. The Board also considered that the Fund's total expenses were below the medians of its Expense Group and Expense Universe. The Board took into account management's discussion of the Fund's expenses.

State Street Target Retirement 2050 Fund. The Board considered that the Fund's actual management fee was above the median of its Expense Group and below the median of its Expense Universe. The Board also considered that the Fund's total expenses were below the medians of its Expense Group and Expense Universe. The Board took into account management's discussion of the Fund's expenses.

State Street Target Retirement 2055 Fund. The Board considered that the Fund's actual management fee was below the medians of its Expense Group and Expense Universe. The Board also considered that the Fund's total expenses were below the medians of its Expense Group and Expense Universe.

State Street Target Retirement 2060 Fund. The Board considered that the Fund's actual management fee was below the medians of its Expense Group and Expense Universe. The Board also considered that the Fund's total expenses were below the medians of its Expense Group and Expense Universe.

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

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

Profitability

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

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

Economies of Scale

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

Conclusions

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

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

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Ellen M. Needham
Donna M. Rapaccioli
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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

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