

# Annual Report

December 31, 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](http://www.ssgafunds.com)), and you will be notified by mail each time a report is posted, and provided with a website link to access the report. If you already elected to receive shareholder reports electronically, you will not be affected by this change and you need not take any action. 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](http://www.ssgafunds.com). Please read the prospectus carefully before you invest.

**STATE STREET**  
**GLOBAL ADVISORS**



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

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

For the 12-month period ended December 31, 2019 (the "Reporting Period"), the total return for the Fund's Class K was 14.00%, and the Index was 8.72%. The total return of the Fund's secondary benchmark index, the State Street Target Retirement Composite Index (the "Secondary Index"), was 14.03% for the Reporting Period. The Fund and both the Index and Secondary Index returns reflect the reinvestment of dividends and other income. The Fund's performance reflects the expenses of managing the Fund, including brokerage and advisory expenses. The Index and Secondary Index are unmanaged and Index returns do not reflect fees and expenses of any kind, which would have a negative impact on returns.

The Fund is a "fund of funds" that invests in wide variety of asset classes. During the Reporting Period, the Fund's diversified investment exposures contributed to its outperformance relative to the bond only Index. The Fund slightly underperformed the composite Secondary Index. In a reversal of fortunes from 2018, all asset classes within the Fund posted positive returns in for the Reporting Period. Easing monetary conditions was a persistent theme throughout the year with global central banks providing stimulus through rate cuts, including the Federal Reserve (the "Fed") cutting interest rates three times. Monetary stimulus along with progress between U.S. and China on trade negotiations resulted in strong gains for global equity markets. In the U.S., markets accelerated higher to open the year based off dovish Fed comments and a strong December jobs report which helped to ease recession fears. U.S. equities successfully climbed the wall of worry, which included a downgrade of global growth projections from the International Monetary Fund, as the S&P 500 Index gained approximately 8% for January buoyed by better than feared earnings and the prospect of easing monetary conditions. After the January surge U.S. equities continued to make steady progress throughout the first quarter resulting in a 13.5% gain for the S&P 500 in Q1. Forward progress across U.S. equities was relatively uninterrupted early in the second quarter as apparent progress and favorable communications related to trade negotiations between the United States and China bolstered sentiment. However, an onslaught of heightened trade uncertainty and the imposition of additional tariffs between the United States and China quickly caused U.S. equity markets to turn with small cap shares shifting more violently to the downside. Dovish Fed policy ultimately trumped other concerns as U.S. equities finished the quarter with strong gains amidst increasing expectations of an interest rate cut on the part of the Fed. For the second quarter, the S&P 500 Index gained 4.3% while small cap stocks lagged with the Russell 2000 Index increasing 2.1%. The third quarter would see U.S. stocks slide sharply on news of new tariffs from the Trump administration and the Chinese devaluation of the yuan. The S&P 500 Index did not touch the quarter low until the middle of August, when the 10-year/2-year curve inverted on an intra-day basis – lending further fuel to concerns of an upcoming recession. U.S. equities closed the quarter with a firm recovery in September, as easing trade tensions led to better risk appetite, and relatively lackluster economic data bolstered views of continued easy money policies. For the 3rd quarter overall, the S&P 500 Index advanced by 1.7%, while the Russell 2000 Index lagged its larger counterparts and posted a negative return of -2.4%. Apart from some modest hiccups at the beginning of October and end of November, U.S. equities made mostly uninterrupted progress during the fourth quarter. An apparent truce in the U.S./China trade conflict helped lift sentiment in U.S. equities as the U.S. agreed to delay a tariff hike that was scheduled for the middle of October. In November U.S. stocks hit a modest soft patch amidst some negative trade headlines and the passage of the Hong Kong Human Rights and Democracy Act in the U.S. House of Representatives. However, the announcement in December of a Phase One trade deal with China carried equity markets into a strong close for the Reporting Period. The S&P 500 Index rallied 9.1% in the fourth quarter and added 31.4% for the Reporting Period overall, the strongest annual performance since 2013. Small cap stocks (Russell 2000 Index) advanced 9.9% for the quarter and were up 25.4% for the Reporting Period.

Outside of the U.S. international markets posted strong annual performance boosted by a 4th quarter which yielded a mostly constructive global backdrop, which included positive trade developments, clarity on Brexit, and U.S. dollar depreciation. For the entirety of the Reporting Period the MSCI Europe Index rose 24.5% and the MSCI Pacific Index rose 18.8%. While emerging markets lagged developed markets throughout the first three quarters in 2019, they outperformed in the final quarter given their overall sensitivity to market risk-taking, trade issues and the trajectory of the U.S. dollar. The MSCI Emerging Markets Index added 11.8% over the 4th quarter and rose 18.5% for the Reporting Period. Overall, global equity markets as measured by the MSCI All Country World Index (ACWI) posted a gain of 9.0% for the final quarter and was up 26.5% for the Reporting Period. Rounding out risky assets global real estate investment trusts (REITs) entered the final quarter as perhaps the hottest major asset class, advancing nearly 25.0% through September, but as investor sentiment shifted in favor of cyclicals and bond yields backed up, REITs underperformed over the final quarter. However, REITs still generated strong returns of approximately 23% for the Reporting Period.

Within fixed income, bond prices benefitted from economic data largely disappointing during the first quarter. March resulted in a particularly steep drop in the 10-year Treasury yield as the Fed Fund futures began to price a greater likelihood of a rate cut than an increase in 2019. Bond prices remained well bid in the 2nd quarter following the May Federal Reserve

*See accompanying notes to financial statements.*

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

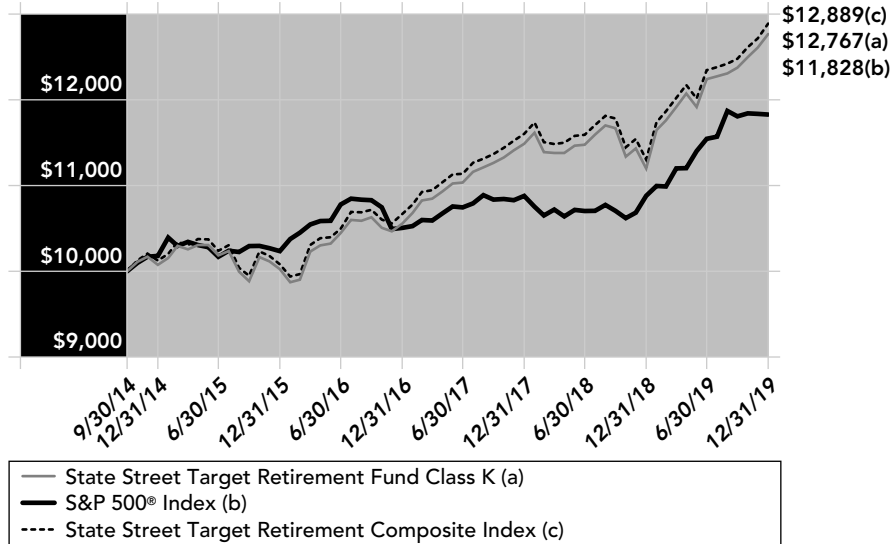
policy statement in which Jerome Powell indicated that levels of inflation remained unusually low. The 10-year yield continued a rapid descent in June, finishing the quarter down nearly 40 bps hovering near 2%. The trend lower in yields would continue through the third quarter as the U.S. yield curve, measured using yields on the 10-year and 2-year notes, inverted for the first time since the Global Financial Crisis, and the 30-year Treasury bond yield sunk to an all-time low (below 2%) in late August. September began with yields reversing course and moving higher over the first two weeks of the month, but upward pressure on yields promptly subsided and began to retrace lower into quarter end. The pivot lower in yields largely coincided with risk-off sentiment following drone attacks on Saudi energy infrastructure, disconcerting developments in money markets and President Trump disparaging Chinese trade practices in his speech to the United Nations. The 10-year declined 32 bps for the quarter and closed September at 1.68%. Trade and monetary policy would continue to cause interest rates to ebb and flow throughout the fourth quarter. However, reports of the U.S.-China phase one trade deal ultimately pushed yields higher with the 10-year finishing the quarter 24 bps higher than where it started. On the year, the Bloomberg Barclays U.S. Aggregate Bond Index returned 8.72%, while returns at the long end of the curve, particularly credit performed strongest. To wit, the Bloomberg Barclays U.S. Long Treasury Index rose 14.83% while the Bloomberg Barclays U.S. Long Credit Index returned an impressive 23.36%. High yield default rates remained low to end the Reporting Period as easy financial conditions helped the Bloomberg Barclays High Yield \$200MM Very Liquid Index post a respectable 14.32% gain for the year. Inflation expectations climbed in December as energy prices soared on OPEC's agreement to deepen output cuts, and growth expectations improved on the trade agreement between the U.S. and China. Treasury Inflation Protected Securities (TIPS) advanced 0.38% in December and 0.79% for the 4th quarter, while outperforming nominal bonds of similar maturities as break-evens moved 34 basis points higher for the three-month period. TIPS returned 8.43% for the Reporting Period.

The top positive contributors to the Fund's performance during the Reporting Period were State Street Equity 500 Index II Portfolio, State Street Global Equity ex-US Index Portfolio and State Street Aggregate Bond Index Portfolio. There were no negative contributors to the Fund's performance during the Reporting Period.

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

## STATE STREET TARGET RETIREMENT FUND PERFORMANCE SUMMARY (UNAUDITED)

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



Line graph is based on cumulative total return.

Investment Performance as of December 31, 2019

	Total Return One Year Ended December 31, 2019	Average Annual Total Return Five Years Ended December 31, 2019	Total Return Inception Date* to December 31, 2019
<b>State Street Target Retirement Fund Class I</b>	13.98%	4.88%	4.78%
<b>State Street Target Retirement Fund Class K</b>	14.00%	4.85%	4.76%
<b>Bloomberg Barclays U.S. Aggregate Index(b)</b>	8.72%	3.05%	3.25%
<b>State Street Target Retirement Composite Index</b>	14.03%	4.95%	4.95%

\* Inception date is September 30, 2014.

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

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

*See accompanying notes to financial statements.*

## STATE STREET TARGET RETIREMENT FUND PORTFOLIO STATISTICS (UNAUDITED)

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

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

Asset Allocation as of December 31, 2019 (as a percentage of Net Assets)

	% of Net Assets
Domestic Fixed Income	46.8%
Domestic Equity	19.9
Inflation Linked	18.0
International Equity	10.1
Real Estate	5.0
Short Term Investments	0.4
Liabilities in Excess of Other Assets	(0.2)
<b>TOTAL</b>	<b>100.0%</b>



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

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

For the 12-month period ended December 31, 2019 (the "Reporting Period"), the total return for the Fund's Class K was 14.49%, and the Index was 31.49%. The total return of the Fund's secondary benchmark index, the State Street Target Retirement 2015 Composite Index (the "Secondary Index"), was 14.51% for the Reporting Period. The Fund and both the Index and Secondary Index returns reflect the reinvestment of dividends and other income. The Fund's performance reflects the expenses of managing the Fund, including brokerage and advisory expenses. The Index and Secondary Index are unmanaged and Index returns do not reflect fees and expenses of any kind, which would have a negative impact on returns.

The Fund is a "fund of funds" that invests in wide variety of asset classes. During the Reporting Period, the Fund's diversified investment exposures contributed to its underperformance relative to the equity only Index. The Fund slightly underperformed the composite Secondary Index. In a reversal of fortunes from 2018, all asset classes within the Fund posted positive returns for the Reporting Period. Easing monetary conditions was a persistent theme throughout the year with global central banks providing stimulus through rate cuts, including the Federal Reserve (the "Fed") cutting interest rates three times. Monetary stimulus along with progress between U.S. and China on trade negotiations resulted in strong gains for global equity markets. In the U.S., markets accelerated higher to open the year based off dovish Fed comments and a strong December jobs report which helped to ease recession fears. U.S. equities successfully climbed the wall of worry, which included a downgrade of global growth projections from the International Monetary Fund, as the S&P 500 Index gained approximately 8% for January buoyed by better than feared earnings and the prospect of easing monetary conditions. After the January surge U.S. equities continued to make steady progress throughout the first quarter resulting in a 13.5% gain for the S&P 500 in Q1. Forward progress across U.S. equities was relatively uninterrupted early in the second quarter as apparent progress and favorable communications related to trade negotiations between the United States and China bolstered sentiment. However, an onslaught of heightened trade uncertainty and the imposition of additional tariffs between the United States and China quickly caused U.S. equity markets to turn with small cap shares shifting more violently to the downside. Dovish Fed policy ultimately trumped other concerns as U.S. equities finished the quarter with strong gains amidst increasing expectations of an interest rate cut on the part of the Fed. For the second quarter, the S&P 500 Index gained 4.3% while small cap stocks lagged with the Russell 2000 Index increasing 2.1%. The third quarter would see U.S. stocks slide sharply on news of new tariffs from the Trump administration and the Chinese devaluation of the yuan. The S&P 500 Index did not touch the quarter low until the middle of August, when the 10-year/2-year curve inverted on an intra-day basis – lending further fuel to concerns of an upcoming recession. U.S. equities closed the quarter with a firm recovery in September, as easing trade tensions led to better risk appetite, and relatively lackluster economic data bolstered views of continued easy money policies. For the 3rd quarter overall, the S&P 500 Index advanced by 1.7%, while the Russell 2000 Index lagged its larger counterparts and posted a negative return of -2.4%. Apart from some modest hiccups at the beginning of October and end of November, U.S. equities made mostly uninterrupted progress during the fourth quarter. An apparent truce in the U.S./China trade conflict helped lift sentiment in U.S. equities as the U.S. agreed to delay a tariff hike that was scheduled for the middle of October. In November U.S. stocks hit a modest soft patch amidst some negative trade headlines and the passage of the Hong Kong Human Rights and Democracy Act in the U.S. House of Representatives. However, the announcement in December of a Phase One trade deal with China carried equity markets into a strong close for the Reporting Period. The S&P 500 Index rallied 9.1% in the fourth quarter and added 31.4% for the Reporting Period overall, the strongest annual performance since 2013. Small cap stocks (Russell 2000 Index) advanced 9.9% for the quarter and were up 25.4% for the Reporting Period.

Outside of the U.S. international markets posted strong annual performance boosted by a 4th quarter which yielded a mostly constructive global backdrop, which included positive trade developments, clarity on Brexit, and U.S. dollar depreciation. For the entirety of the Reporting Period the MSCI Europe Index rose 24.5% and the MSCI Pacific Index rose 18.8%. While emerging markets lagged developed markets throughout the first three quarters in 2019, they outperformed in the final quarter given their overall sensitivity to market risk-taking, trade issues and the trajectory of the U.S. dollar. The MSCI Emerging Markets Index added 11.8% over the 4th quarter and rose 18.5% for the Reporting Period. Overall, global equity markets as measured by the MSCI All Country World Index (ACWI) posted a gain of 9.0% for the final quarter and was up 26.5% for the Reporting Period. Rounding out risky assets global real estate investment trusts (REITs) entered the final quarter as perhaps the hottest major asset class, advancing nearly 25.0% through September, but as investor sentiment shifted in favor of cyclicals and bond yields backed up, REITs underperformed over the final quarter. However, REITs still generated strong returns of approximately 23% for the Reporting Period.

*See accompanying notes to financial statements.*

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

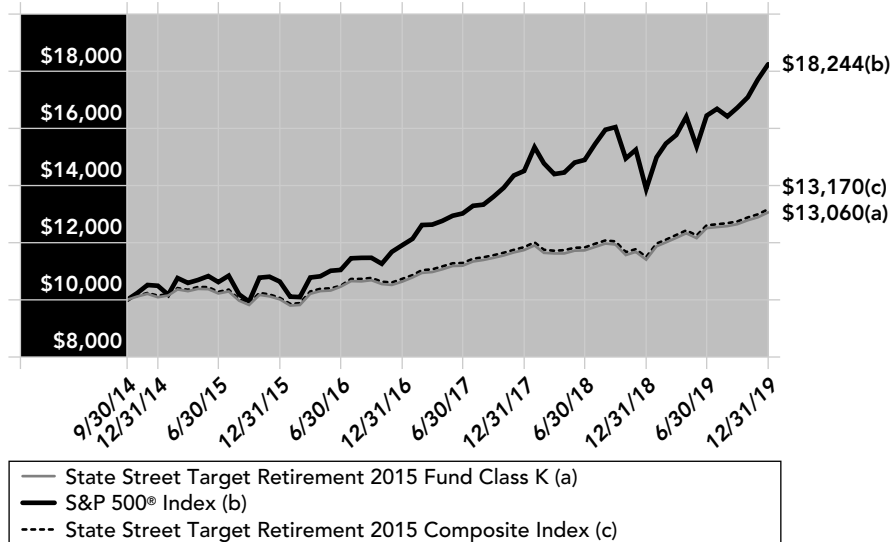
Within fixed income, bond prices benefitted from economic data largely disappointing during the first quarter. March resulted in a particularly steep drop in the 10-year Treasury yield as the Fed Fund futures began to price a greater likelihood of a rate cut than an increase in 2019. Bond prices remained well bid in the 2nd quarter following the May Federal Reserve policy statement in which Jerome Powell indicated that levels of inflation remained unusually low. The 10-year yield continued a rapid descent in June, finishing the quarter down nearly 40 bps hovering near 2%. The trend lower in yields would continue through the third quarter as the U.S. yield curve, measured using yields on the 10-year and 2-year notes, inverted for the first time since the Global Financial Crisis, and the 30-year Treasury bond yield sunk to an all-time low (below 2%) in late August. September began with yields reversing course and moving higher over the first two weeks of the month, but upward pressure on yields promptly subsided and began to retrace lower into quarter end. The pivot lower in yields largely coincided with risk-off sentiment following drone attacks on Saudi energy infrastructure, disconcerting developments in money markets and President Trump disparaging Chinese trade practices in his speech to the United Nations. The 10-year declined 32 bps for the quarter and closed September at 1.68%. Trade and monetary policy would continue to cause interest rates to ebb and flow throughout the fourth quarter. However, reports of the U.S.-China phase one trade deal ultimately pushed yields higher with the 10-year finishing the quarter 24 bps higher than where it started. On the year, the Bloomberg Barclays U.S. Aggregate Bond Index returned 8.72%, while returns at the long end of the curve, particularly credit performed strongest. To wit, the Bloomberg Barclays U.S. Long Treasury Index rose 14.83% while the Bloomberg Barclays U.S. Long Credit Index returned an impressive 23.36%. High yield default rates remained low to end the Reporting Period as easy financial conditions helped the Bloomberg Barclays High Yield \$200MM Very Liquid Index post a respectable 14.32% gain for the year. Inflation expectations climbed in December as energy prices soared on OPEC's agreement to deepen output cuts, and growth expectations improved on the trade agreement between the U.S. and China. Treasury Inflation Protected Securities (TIPS) advanced 0.38% in December and 0.79% for the 4th quarter, while outperforming nominal bonds of similar maturities as break-evens moved 34 basis points higher for the three-month period. TIPS returned 8.43% for the Reporting Period.

The top positive contributors to the Fund's performance during the Reporting Period were State Street Equity 500 Index II Portfolio, State Street Global Equity ex-US Index Portfolio and State Street Aggregate Bond Index Portfolio. There were no negative contributors to the Fund's performance during the Reporting Period.

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

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



Line graph is based on cumulative total return.

Investment Performance as of December 31, 2019

	Total Return One Year Ended December 31, 2019	Average Annual Total Return Five Years Ended December 31, 2019	Total Return Inception Date* to December 31, 2019
<b>State Street Target Retirement 2015 Fund Class I</b>	14.59%	5.30%	5.21%
<b>State Street Target Retirement 2015 Fund Class K</b>	14.49%	5.29%	5.21%
<b>S&amp;P 500 Index(b)</b>	31.49%	11.70%	12.13%
<b>State Street Target Retirement 2015 Composite Index</b>	14.51%	5.35%	5.38%

\* Inception date is September 30, 2014.

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

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

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STATE STREET TARGET RETIREMENT 2015 FUND  
PORTFOLIO STATISTICS (UNAUDITED)

Asset Allocation as of December 31, 2019 (as a percentage of Net Assets)

	% of Net Assets
Domestic Fixed Income	46.9%
Domestic Equity	20.0
Inflation Linked	18.1
International Equity	10.1
Real Estate	5.1
Short Term Investments	1.4
Liabilities in Excess of Other Assets	(1.6)
TOTAL	100.0%

*See accompanying notes to financial statements.*

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

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

For the 12-month period ended December 31, 2019 (the "Reporting Period"), the total return for the Fund's Class K was 17.55%, and the Index was 31.49%. The total return of the Fund's secondary benchmark index, the State Street Target Retirement 2020 Composite Index (the "Secondary Index"), was 17.65% for the Reporting Period. The Fund and both the Index and Secondary Index returns reflect the reinvestment of dividends and other income. The Fund's performance reflects the expenses of managing the Fund, including brokerage and advisory expenses. The Index and Secondary Index are unmanaged and Index returns do not reflect fees and expenses of any kind, which would have a negative impact on returns.

The Fund is a "fund of funds" that invests in wide variety of asset classes. During the Reporting Period, the Fund's diversified investment exposures contributed to its underperformance relative to the equity only Index. The Fund slightly underperformed the composite Secondary Index. In a reversal of fortunes from 2018, all asset classes within the Fund posted positive returns for the Reporting Period. Easing monetary conditions was a persistent theme throughout the year with global central banks providing stimulus through rate cuts, including the Federal Reserve (the "Fed") cutting interest rates three times. Monetary stimulus along with progress between U.S. and China on trade negotiations resulted in strong gains for global equity markets. In the U.S., markets accelerated higher to open the year based off dovish Fed comments and a strong December jobs report which helped to ease recession fears. U.S. equities successfully climbed the wall of worry, which included a downgrade of global growth projections from the International Monetary Fund, as the S&P 500 Index gained approximately 8% for January buoyed by better than feared earnings and the prospect of easing monetary conditions. After the January surge U.S. equities continued to make steady progress throughout the first quarter resulting in a 13.5% gain for the S&P 500 in Q1. Forward progress across U.S. equities was relatively uninterrupted early in the second quarter as apparent progress and favorable communications related to trade negotiations between the United States and China bolstered sentiment. However, an onslaught of heightened trade uncertainty and the imposition of additional tariffs between the United States and China quickly caused U.S. equity markets to turn with small cap shares shifting more violently to the downside. Dovish Fed policy ultimately trumped other concerns as U.S. equities finished the quarter with strong gains amidst increasing expectations of an interest rate cut on the part of the Fed. For the second quarter, the S&P 500 Index gained 4.3% while small cap stocks lagged with the Russell 2000 Index increasing 2.1%. The third quarter would see U.S. stocks slide sharply on news of new tariffs from the Trump administration and the Chinese devaluation of the yuan. The S&P 500 Index did not touch the quarter low until the middle of August, when the 10-year/2-year curve inverted on an intra-day basis – lending further fuel to concerns of an upcoming recession. U.S. equities closed the quarter with a firm recovery in September, as easing trade tensions led to better risk appetite, and relatively lackluster economic data bolstered views of continued easy money policies. For the 3rd quarter overall, the S&P 500 Index advanced by 1.7%, while the Russell 2000 Index lagged its larger counterparts and posted a negative return of -2.4%. Apart from some modest hiccups at the beginning of October and end of November, U.S. equities made mostly uninterrupted progress during the fourth quarter. An apparent truce in the U.S./China trade conflict helped lift sentiment in U.S. equities as the U.S. agreed to delay a tariff hike that was scheduled for the middle of October. In November U.S. stocks hit a modest soft patch amidst some negative trade headlines and the passage of the Hong Kong Human Rights and Democracy Act in the U.S. House of Representatives. However, the announcement in December of a Phase One trade deal with China carried equity markets into a strong close for the Reporting Period. The S&P 500 Index rallied 9.1% in the fourth quarter and added 31.4% for the Reporting Period overall, the strongest annual performance since 2013. Small cap stocks (Russell 2000 Index) advanced 9.9% for the quarter and were up 25.4% for the Reporting Period.

Outside of the U.S. international markets posted strong annual performance boosted by a 4th quarter which yielded a mostly constructive global backdrop, which included positive trade developments, clarity on Brexit, and U.S. dollar depreciation. For the entirety of the Reporting Period the MSCI Europe Index rose 24.5% and the MSCI Pacific Index rose 18.8%. While emerging markets lagged developed markets throughout the first three quarters in 2019, they outperformed in the final quarter given their overall sensitivity to market risk-taking, trade issues and the trajectory of the U.S. dollar. The MSCI Emerging Markets Index added 11.8% over the 4th quarter and rose 18.5% for the Reporting Period. Overall, global equity markets as measured by the MSCI All Country World Index (ACWI) posted a gain of 9.0% for the final quarter and was up 26.5% for the Reporting Period. Rounding out risky assets global real estate investment trusts (REITs) entered the final quarter as perhaps the hottest major asset class, advancing nearly 25.0% through September, but as investor sentiment shifted in favor of cyclicals and bond yields backed up, REITs underperformed over the final quarter. However, REITs still generated strong returns of approximately 23% for the Reporting Period.

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

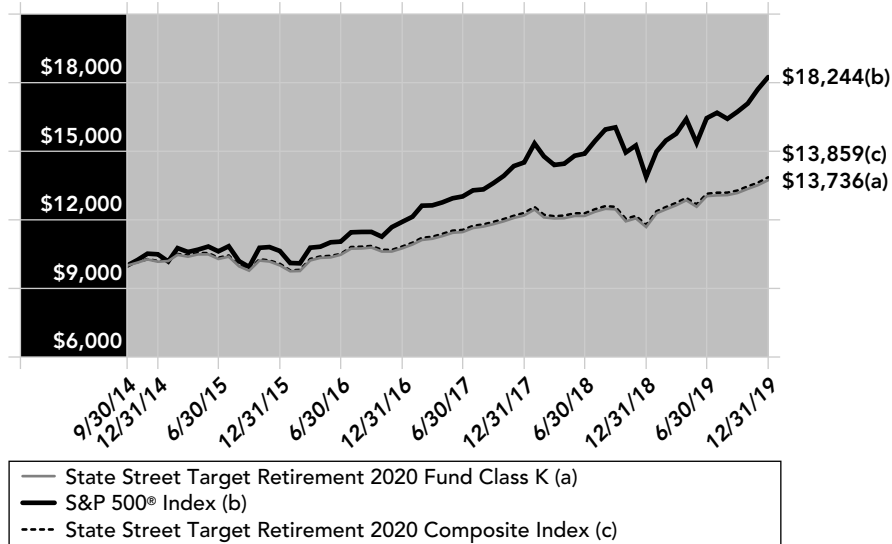
Within fixed income, bond prices benefitted from economic data largely disappointing during the first quarter. March resulted in a particularly steep drop in the 10-year Treasury yield as the Fed Fund futures began to price a greater likelihood of a rate cut than an increase in 2019. Bond prices remained well bid in the 2nd quarter following the May Federal Reserve policy statement in which Jerome Powell indicated that levels of inflation remained unusually low. The 10-year yield continued a rapid descent in June, finishing the quarter down nearly 40 bps hovering near 2%. The trend lower in yields would continue through the third quarter as the U.S. yield curve, measured using yields on the 10-year and 2-year notes, inverted for the first time since the Global Financial Crisis, and the 30-year Treasury bond yield sunk to an all-time low (below 2%) in late August. September began with yields reversing course and moving higher over the first two weeks of the month, but upward pressure on yields promptly subsided and began to retrace lower into quarter end. The pivot lower in yields largely coincided with risk-off sentiment following drone attacks on Saudi energy infrastructure, disconcerting developments in money markets and President Trump disparaging Chinese trade practices in his speech to the United Nations. The 10-year declined 32 bps for the quarter and closed September at 1.68%. Trade and monetary policy would continue to cause interest rates to ebb and flow throughout the fourth quarter. However, reports of the U.S.-China phase one trade deal ultimately pushed yields higher with the 10-year finishing the quarter 24 bps higher than where it started. On the year, the Bloomberg Barclays U.S. Aggregate Bond Index returned 8.72%, while returns at the long end of the curve, particularly credit performed strongest. To wit, the Bloomberg Barclays U.S. Long Treasury Index rose 14.83% while the Bloomberg Barclays U.S. Long Credit Index returned an impressive 23.36%. High yield default rates remained low to end the Reporting Period as easy financial conditions helped the Bloomberg Barclays High Yield \$200MM Very Liquid Index post a respectable 14.32% gain for the year. Inflation expectations climbed in December as energy prices soared on OPEC's agreement to deepen output cuts, and growth expectations improved on the trade agreement between the U.S. and China. Treasury Inflation Protected Securities (TIPS) advanced 0.38% in December and 0.79% for the 4th quarter, while outperforming nominal bonds of similar maturities as break-evens moved 34 basis points higher for the three-month period. TIPS returned 8.43% for the Reporting Period.

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

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

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

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



Line graph is based on cumulative total return.

Investment Performance as of December 31, 2019

	Total Return One Year Ended December 31, 2019	Average Annual Total Return Five Years Ended December 31, 2019	Total Return Inception Date* to December 31, 2019
<b>State Street Target Retirement 2020 Fund Class I</b>	17.53%	6.17%	6.21%
<b>State Street Target Retirement 2020 Fund Class K</b>	17.55%	6.20%	6.23%
<b>S&amp;P 500 Index(b)</b>	31.49%	11.70%	12.13%
<b>State Street Target Retirement 2020 Composite Index</b>	17.65%	6.32%	6.41%

\* Inception date is September 30, 2014.

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

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

*See accompanying notes to financial statements.*

STATE STREET TARGET RETIREMENT 2020 FUND  
PORTFOLIO STATISTICS (UNAUDITED)

Asset Allocation as of December 31, 2019 (as a percentage of Net Assets)

	% of Net Assets
Domestic Fixed Income	34.4%
Domestic Equity	27.5
Inflation Linked	18.1
International Equity	15.1
Real Estate	5.0
Short Term Investments	0.8
Liabilities in Excess of Other Assets	(0.9)
TOTAL	100.0%

*See accompanying notes to financial statements.*



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

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

For the 12-month period ended December 31, 2019 (the "Reporting Period"), the total return for the Fund's Class K was 20.63%, and the Index was 31.49%. The total return of the Fund's secondary benchmark index, the State Street Target Retirement 2025 Composite Index (the "Secondary Index"), was 20.74% for the Reporting Period. The Fund and both the Index and Secondary Index returns reflect the reinvestment of dividends and other income. The Fund's performance reflects the expenses of managing the Fund, including brokerage and advisory expenses. The Index and Secondary Index are unmanaged and Index returns do not reflect fees and expenses of any kind, which would have a negative impact on returns.

The Fund is a "fund of funds" that invests in wide variety of asset classes. During the Reporting Period, the Fund's diversified investment exposures contributed to its underperformance relative to the equity only Index. The Fund slightly underperformed the composite Secondary Index. In a reversal of fortunes from 2018, all asset classes within the Fund posted positive returns in 2019. Easing monetary conditions was a persistent theme throughout the year with global central banks providing stimulus through rate cuts, including the Federal Reserve (the "Fed") cutting interest rates three times. Monetary stimulus along with progress between U.S. and China on trade negotiations resulted in strong gains for global equity markets. In the U.S., markets accelerated higher to open the year based off dovish Fed comments and a strong December jobs report which helped to ease recession fears. U.S. equities successfully climbed the wall of worry, which included a downgrade of global growth projections from the International Monetary Fund, as the S&P 500 Index gained approximately 8% for January buoyed by better than feared earnings and the prospect of easing monetary conditions. After the January surge U.S. equities continued to make steady progress throughout the first quarter resulting in a 13.5% gain for the S&P 500 in Q1. Forward progress across U.S. equities was relatively uninterrupted early in the second quarter as apparent progress and favorable communications related to trade negotiations between the United States and China bolstered sentiment. However, an onslaught of heightened trade uncertainty and the imposition of additional tariffs between the United States and China quickly caused U.S. equity markets to turn with small cap shares shifting more violently to the downside. Dovish Fed policy ultimately trumped other concerns as U.S. equities finished the quarter with strong gains amidst increasing expectations of an interest rate cut on the part of the Fed. For the second quarter, the S&P 500 Index gained 4.3% while small cap stocks lagged with the Russell 2000 Index increasing 2.1%. The third quarter would see U.S. stocks slide sharply on news of new tariffs from the Trump administration and the Chinese devaluation of the yuan. The S&P 500 Index did not touch the quarter low until the middle of August, when the 10-year/2-year curve inverted on an intra-day basis – lending further fuel to concerns of an upcoming recession. U.S. equities closed the quarter with a firm recovery in September, as easing trade tensions led to better risk appetite, and relatively lackluster economic data bolstered views of continued easy money policies. For the 3rd quarter overall, the S&P 500 Index advanced by 1.7%, while the Russell 2000 Index lagged its larger counterparts and posted a negative return of -2.4%. Apart from some modest hiccups at the beginning of October and end of November, U.S. equities made mostly uninterrupted progress during the fourth quarter. An apparent truce in the U.S./China trade conflict helped lift sentiment in U.S. equities as the U.S. agreed to delay a tariff hike that was scheduled for the middle of October. In November U.S. stocks hit a modest soft patch amidst some negative trade headlines and the passage of the Hong Kong Human Rights and Democracy Act in the U.S. House of Representatives. However, the announcement in December of a Phase One trade deal with China carried equity markets into a strong close for the Reporting Period. The S&P 500 Index rallied 9.1% in the fourth quarter and added 31.4% for the Reporting Period overall, the strongest annual performance since 2013. Small cap stocks (Russell 2000 Index) advanced 9.9% for the quarter and were up 25.4% for the Reporting Period.

Outside of the U.S. international markets posted strong annual performance boosted by a 4th quarter which yielded a mostly constructive global backdrop, which included positive trade developments, clarity on Brexit, and U.S. dollar depreciation. For the entirety of the Reporting Period the MSCI Europe Index rose 24.5% and the MSCI Pacific Index rose 18.8%. While emerging markets lagged developed markets throughout the first three quarters in 2019, they outperformed in the final quarter given their overall sensitivity to market risk-taking, trade issues and the trajectory of the U.S. dollar. The MSCI Emerging Markets Index added 11.8% over the 4th quarter and rose 18.5% for the Reporting Period. Overall, global equity markets as measured by the MSCI All Country World Index (ACWI) posted a gain of 9.0% for the final quarter and was up 26.5% for the Reporting Period. Rounding out risky assets global real estate investment trusts (REITs) entered the final quarter as perhaps the hottest major asset class, advancing nearly 25.0% through September, but as investor sentiment shifted in favor of cyclicals and bond yields backed up, REITs underperformed over the final quarter. However, REITs still generated strong returns of approximately 23% for the Reporting Period.

*See accompanying notes to financial statements.*

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

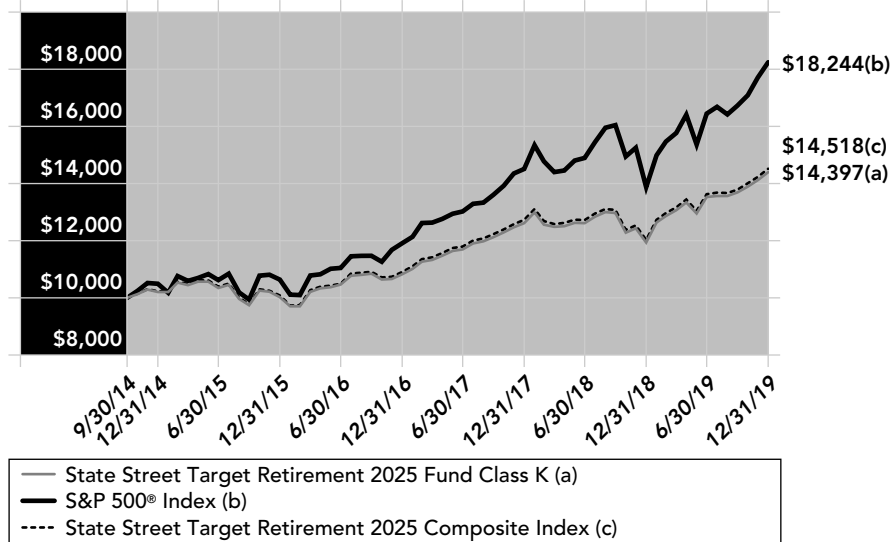
Within fixed income, bond prices benefitted from economic data largely disappointing during the first quarter. March resulted in a particularly steep drop in the 10-year Treasury yield as the Fed Fund futures began to price a greater likelihood of a rate cut than an increase in 2019. Bond prices remained well bid in the 2nd quarter following the May Federal Reserve policy statement in which Jerome Powell indicated that levels of inflation remained unusually low. The 10-year yield continued a rapid descent in June, finishing the quarter down nearly 40 bps hovering near 2%. The trend lower in yields would continue through the third quarter as the U.S. yield curve, measured using yields on the 10-year and 2-year notes, inverted for the first time since the Global Financial Crisis, and the 30-year Treasury bond yield sunk to an all-time low (below 2%) in late August. September began with yields reversing course and moving higher over the first two weeks of the month, but upward pressure on yields promptly subsided and began to retrace lower into quarter end. The pivot lower in yields largely coincided with risk-off sentiment following drone attacks on Saudi energy infrastructure, disconcerting developments in money markets and President Trump disparaging Chinese trade practices in his speech to the United Nations. The 10-year declined 32 bps for the quarter and closed September at 1.68%. Trade and monetary policy would continue to cause interest rates to ebb and flow throughout the fourth quarter. However, reports of the U.S.-China phase one trade deal ultimately pushed yields higher with the 10-year finishing the quarter 24 bps higher than where it started. On the year, the Bloomberg Barclays U.S. Aggregate Bond Index returned 8.72%, while returns at the long end of the curve, particularly credit performed strongest. To wit, the Bloomberg Barclays U.S. Long Treasury Index rose 14.83% while the Bloomberg Barclays U.S. Long Credit Index returned an impressive 23.36%. High yield default rates remained low to end the Reporting Period as easy financial conditions helped the Bloomberg Barclays High Yield \$200MM Very Liquid Index post a respectable 14.32% gain for the year. Inflation expectations climbed in December as energy prices soared on OPEC's agreement to deepen output cuts, and growth expectations improved on the trade agreement between the U.S. and China. Treasury Inflation Protected Securities (TIPS) advanced 0.38% in December and 0.79% for the 4th quarter, while outperforming nominal bonds of similar maturities as break-evens moved 34 basis points higher for the three-month period. TIPS returned 8.43% for the Reporting Period.

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

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**STATE STREET TARGET RETIREMENT 2025 FUND  
PERFORMANCE SUMMARY (UNAUDITED)**

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



Line graph is based on cumulative total return.

Investment Performance as of December 31, 2019

	Total Return One Year Ended December 31, 2019	Average Annual Total Return Five Years Ended December 31, 2019	Total Return Inception Date* to December 31, 2019
<b>State Street Target Retirement 2025 Fund Class I</b>	20.76%	7.11%	7.16%
<b>State Street Target Retirement 2025 Fund Class K</b>	20.63%	7.13%	7.18%
<b>S&amp;P 500 Index(b)</b>	31.49%	11.70%	12.13%
<b>State Street Target Retirement 2025 Composite Index</b>	20.74%	7.25%	7.36%

\* Inception date is September 30, 2014.

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

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

*See accompanying notes to financial statements.*

STATE STREET TARGET RETIREMENT 2025 FUND  
PORTFOLIO STATISTICS (UNAUDITED)

Asset Allocation as of December 31, 2019 (as a percentage of Net Assets)

	% of Net Assets
Domestic Equity	36.4%
Domestic Fixed Income	29.9
International Equity	21.4
Inflation Linked	10.1
Real Estate	2.5
Short Term Investments	0.8
Liabilities in Excess of Other Assets	(1.1)
TOTAL	100.0%

*See accompanying notes to financial statements.*

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

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

For the 12-month period ended December 31, 2019 (the "Reporting Period"), the total return for the Fund's Class K was 22.52%, and the Index was 31.49%. The total return of the Fund's secondary benchmark index, the State Street Target Retirement 2030 Composite Index (the "Secondary Index"), was 22.60% for the Reporting Period. The Fund and both the Index and Secondary Index returns reflect the reinvestment of dividends and other income. The Fund's performance reflects the expenses of managing the Fund, including brokerage and advisory expenses. The Index and Secondary Index are unmanaged and Index returns do not reflect fees and expenses of any kind, which would have a negative impact on returns.

The Fund is a "fund of funds" that invests in wide variety of asset classes. During the Reporting Period, the Fund's diversified investment exposures contributed to its underperformance relative to the equity only Index. The Fund slightly underperformed the composite Secondary Index. In a reversal of fortunes from 2018, all asset classes within the Fund posted positive returns for the Reporting Period. Easing monetary conditions was a persistent theme throughout the year with global central banks providing stimulus through rate cuts, including the Federal Reserve (the "Fed") cutting interest rates three times. Monetary stimulus along with progress between U.S. and China on trade negotiations resulted in strong gains for global equity markets. In the U.S., markets accelerated higher to open the year based off dovish Fed comments and a strong December jobs report which helped to ease recession fears. U.S. equities successfully climbed the wall of worry, which included a downgrade of global growth projections from the International Monetary Fund, as the S&P 500 Index gained approximately 8% for January buoyed by better than feared earnings and the prospect of easing monetary conditions. After the January surge U.S. equities continued to make steady progress throughout the first quarter resulting in a 13.5% gain for the S&P 500 in Q1. Forward progress across U.S. equities was relatively uninterrupted early in the second quarter as apparent progress and favorable communications related to trade negotiations between the United States and China bolstered sentiment. However, an onslaught of heightened trade uncertainty and the imposition of additional tariffs between the United States and China quickly caused U.S. equity markets to turn with small cap shares shifting more violently to the downside. Dovish Fed policy ultimately trumped other concerns as U.S. equities finished the quarter with strong gains amidst increasing expectations of an interest rate cut on the part of the Fed. For the second quarter, the S&P 500 Index gained 4.3% while small cap stocks lagged with the Russell 2000 Index increasing 2.1%. The third quarter would see U.S. stocks slide sharply on news of new tariffs from the Trump administration and the Chinese devaluation of the yuan. The S&P 500 Index did not touch the quarter low until the middle of August, when the 10-year/2-year curve inverted on an intra-day basis – lending further fuel to concerns of an upcoming recession. U.S. equities closed the quarter with a firm recovery in September, as easing trade tensions led to better risk appetite, and relatively lackluster economic data bolstered views of continued easy money policies. For the 3rd quarter overall, the S&P 500 Index advanced by 1.7%, while the Russell 2000 Index lagged its larger counterparts and posted a negative return of -2.4%. Apart from some modest hiccups at the beginning of October and end of November, U.S. equities made mostly uninterrupted progress during the fourth quarter. An apparent truce in the U.S./China trade conflict helped lift sentiment in U.S. equities as the U.S. agreed to delay a tariff hike that was scheduled for the middle of October. In November U.S. stocks hit a modest soft patch amidst some negative trade headlines and the passage of the Hong Kong Human Rights and Democracy Act in the U.S. House of Representatives. However, the announcement in December of a Phase One trade deal with China carried equity markets into a strong close for the Reporting Period. The S&P 500 Index rallied 9.1% in the fourth quarter and added 31.4% for the Reporting Period overall, the strongest annual performance since 2013. Small cap stocks (Russell 2000 Index) advanced 9.9% for the quarter and were up 25.4% for the Reporting Period.

Outside of the U.S. international markets posted strong annual performance boosted by a 4th quarter which yielded a mostly constructive global backdrop, which included positive trade developments, clarity on Brexit, and U.S. dollar depreciation. For the entirety of the Reporting Period the MSCI Europe Index rose 24.5% and the MSCI Pacific Index rose 18.8%. While emerging markets lagged developed markets throughout the first three quarters in 2019, they outperformed in the final quarter given their overall sensitivity to market risk-taking, trade issues and the trajectory of the U.S. dollar. The MSCI Emerging Markets Index added 11.8% over the 4th quarter and rose 18.5% for the Reporting Period. Overall, global equity markets as measured by the MSCI All Country World Index (ACWI) posted a gain of 9.0% for the final quarter and was up 26.5% for the Reporting Period.

Within fixed income, bond prices benefitted from economic data largely disappointing during the first quarter. March resulted in a particularly steep drop in the 10-year Treasury yield as the Fed Fund futures began to price a greater likelihood of a rate cut than an increase in 2019. Bond prices remained well bid in the 2nd quarter following the May Federal Reserve policy statement in which Jerome Powell indicated that levels of inflation remained unusually low. The 10-year yield continued a rapid descent in June, finishing the quarter down nearly 40 bps hovering near 2%. The trend lower in yields

*See accompanying notes to financial statements.*

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

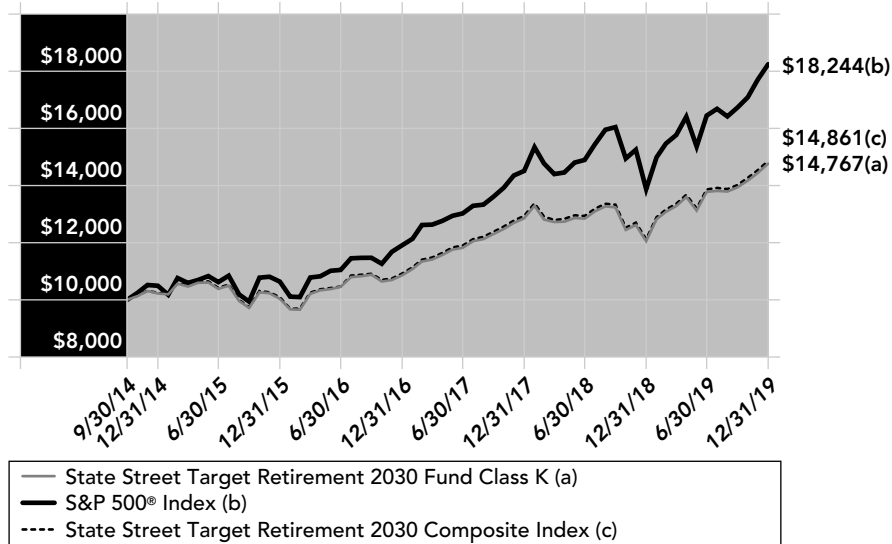
would continue through the third quarter as the U.S. yield curve, measured using yields on the 10-year and 2-year notes, inverted for the first time since the Global Financial Crisis, and the 30-year Treasury bond yield sunk to an all-time low (below 2%) in late August. September began with yields reversing course and moving higher over the first two weeks of the month, but upward pressure on yields promptly subsided and began to retrace lower into quarter end. The pivot lower in yields largely coincided with risk-off sentiment following drone attacks on Saudi energy infrastructure, disconcerting developments in money markets and President Trump disparaging Chinese trade practices in his speech to the United Nations. The 10-year declined 32 bps for the quarter and closed September at 1.68%. Trade and monetary policy would continue to cause interest rates to ebb and flow throughout the fourth quarter. However, reports of the U.S.-China phase one trade deal ultimately pushed yields higher with the 10-year finishing the quarter 24 bps higher than where it started. On the year, the Bloomberg Barclays U.S. Aggregate Bond Index returned 8.72%, while returns at the long end of the curve, particularly credit performed strongest. To wit, the Bloomberg Barclays U.S. Long Treasury Index rose 14.83% while the Bloomberg Barclays U.S. Long Credit Index returned an impressive 23.36%. High yield default rates remained low to end the Reporting Period as easy financial conditions helped the Bloomberg Barclays High Yield \$200MM Very Liquid Index post a respectable 14.32% gain for the year. Inflation expectations climbed in December as energy prices soared on OPEC's agreement to deepen output cuts, and growth expectations improved on the trade agreement between the U.S. and China. Treasury Inflation Protected Securities (TIPS) advanced 0.38% in December and 0.79% for the 4th quarter, while outperforming nominal bonds of similar maturities as break-evens moved 34 basis points higher for the three-month period. TIPS returned 8.43% for the Reporting Period.

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

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**STATE STREET TARGET RETIREMENT 2030 FUND  
PERFORMANCE SUMMARY (UNAUDITED)**

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



Line graph is based on cumulative total return.

Investment Performance as of December 31, 2019

	Total Return One Year Ended December 31, 2019	Average Annual Total Return Five Years Ended December 31, 2019	Total Return Inception Date* to December 31, 2019
<b>State Street Target Retirement 2030 Fund Class I</b>	22.55%	7.60%	7.66%
<b>State Street Target Retirement 2030 Fund Class K</b>	22.52%	7.63%	7.70%
<b>S&amp;P 500 Index(b)</b>	31.49%	11.70%	12.13%
<b>State Street Target Retirement 2030 Composite Index</b>	22.60%	7.73%	7.83%

\* Inception date is September 30, 2014.

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

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

*See accompanying notes to financial statements.*

STATE STREET TARGET RETIREMENT 2030 FUND  
PORTFOLIO STATISTICS (UNAUDITED)

Asset Allocation as of December 31, 2019 (as a percentage of Net Assets)

	% of Net Assets
Domestic Equity	43.4%
Domestic Fixed Income	27.4
International Equity	26.5
Inflation Linked	2.9
Short Term Investments	0.5
Liabilities in Excess of Other Assets	(0.7)
TOTAL	100.0%



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

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

For the 12-month period ended December 31, 2019 (the "Reporting Period"), the total return for the Fund's Class K was 23.61%, and the Index was 31.49%. The total return of the Fund's secondary benchmark index, the State Street Target Retirement 2035 Composite Index (the "Secondary Index"), was 23.77% for the Reporting Period. The Fund and both the Index and Secondary Index returns reflect the reinvestment of dividends and other income. The Fund's performance reflects the expenses of managing the Fund, including brokerage and advisory expenses. The Index and Secondary Index are unmanaged and Index returns do not reflect fees and expenses of any kind, which would have a negative impact on returns.

The Fund is a "fund of funds" that invests in wide variety of asset classes. During the Reporting Period, the Fund's diversified investment exposures contributed to its underperformance relative to the equity only Index. The Fund slightly underperformed the composite Secondary Index. In a reversal of fortunes from 2018, all asset classes within the Fund posted positive returns for the Reporting Period. Easing monetary conditions was a persistent theme throughout the year with global central banks providing stimulus through rate cuts, including the Federal Reserve (the "Fed") cutting interest rates three times. Monetary stimulus along with progress between U.S. and China on trade negotiations resulted in strong gains for global equity markets. In the U.S., markets accelerated higher to open the year based off dovish Fed comments and a strong December jobs report which helped to ease recession fears. U.S. equities successfully climbed the wall of worry, which included a downgrade of global growth projections from the International Monetary Fund, as the S&P 500 Index gained approximately 8% for January buoyed by better than feared earnings and the prospect of easing monetary conditions. After the January surge U.S. equities continued to make steady progress throughout the first quarter resulting in a 13.5% gain for the S&P 500 in Q1. Forward progress across U.S. equities was relatively uninterrupted early in the second quarter as apparent progress and favorable communications related to trade negotiations between the United States and China bolstered sentiment. However, an onslaught of heightened trade uncertainty and the imposition of additional tariffs between the United States and China quickly caused U.S. equity markets to turn with small cap shares shifting more violently to the downside. Dovish Fed policy ultimately trumped other concerns as U.S. equities finished the quarter with strong gains amidst increasing expectations of an interest rate cut on the part of the Fed. For the second quarter, the S&P 500 Index gained 4.3% while small cap stocks lagged with the Russell 2000 Index increasing 2.1%. The third quarter would see U.S. stocks slide sharply on news of new tariffs from the Trump administration and the Chinese devaluation of the yuan. The S&P 500 Index did not touch the quarter low until the middle of August, when the 10-year/2-year curve inverted on an intra-day basis – lending further fuel to concerns of an upcoming recession. U.S. equities closed the quarter with a firm recovery in September, as easing trade tensions led to better risk appetite, and relatively lackluster economic data bolstered views of continued easy money policies. For the 3rd quarter overall, the S&P 500 Index advanced by 1.7%, while the Russell 2000 Index lagged its larger counterparts and posted a negative return of -2.4%. Apart from some modest hiccups at the beginning of October and end of November, U.S. equities made mostly uninterrupted progress during the fourth quarter. An apparent truce in the U.S./China trade conflict helped lift sentiment in U.S. equities as the U.S. agreed to delay a tariff hike that was scheduled for the middle of October. In November U.S. stocks hit a modest soft patch amidst some negative trade headlines and the passage of the Hong Kong Human Rights and Democracy Act in the U.S. House of Representatives. However, the announcement in December of a Phase One trade deal with China carried equity markets into a strong close for the Reporting Period. The S&P 500 Index rallied 9.1% in the fourth quarter and added 31.4% for the Reporting Period overall, the strongest annual performance since 2013. Small cap stocks (Russell 2000 Index) advanced 9.9% for the quarter and were up 25.4% for the Reporting Period.

Outside of the U.S. international markets posted strong annual performance boosted by a 4th quarter which yielded a mostly constructive global backdrop, which included positive trade developments, clarity on Brexit, and U.S. dollar depreciation. For the entirety of the Reporting Period the MSCI Europe Index rose 24.5% and the MSCI Pacific Index rose 18.8%. While emerging markets lagged developed markets throughout the first three quarters in 2019, they outperformed in the final quarter given their overall sensitivity to market risk-taking, trade issues and the trajectory of the U.S. dollar. The MSCI Emerging Markets Index added 11.8% over the 4th quarter and rose 18.5% for the Reporting Period. Overall, global equity markets as measured by the MSCI All Country World Index (ACWI) posted a gain of 9.0% for the final quarter and was up 26.5% for the Reporting Period.

Within fixed income, bond prices benefitted from economic data largely disappointing during the first quarter. March resulted in a particularly steep drop in the 10-year Treasury yield as the Fed Fund futures began to price a greater likelihood of a rate cut than an increase in 2019. Bond prices remained well bid in the 2nd quarter following the May Federal Reserve policy statement in which Jerome Powell indicated that levels of inflation remained unusually low. The 10-year yield continued a rapid descent in June, finishing the quarter down nearly 40 bps hovering near 2%. The trend lower in yields

*See accompanying notes to financial statements.*

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

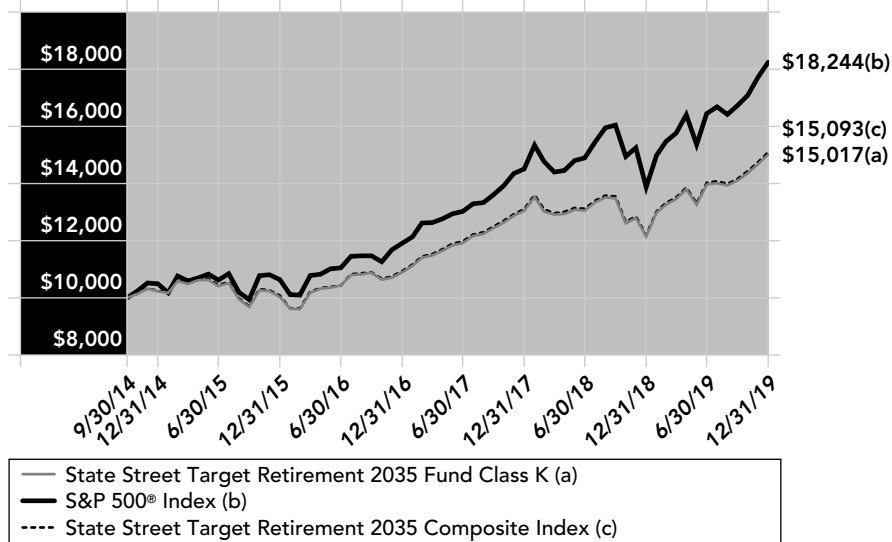
would continue through the third quarter as the U.S. yield curve, measured using yields on the 10-year and 2-year notes, inverted for the first time since the Global Financial Crisis, and the 30-year Treasury bond yield sunk to an all-time low (below 2%) in late August. September began with yields reversing course and moving higher over the first two weeks of the month, but upward pressure on yields promptly subsided and began to retrace lower into quarter end. The pivot lower in yields largely coincided with risk-off sentiment following drone attacks on Saudi energy infrastructure, disconcerting developments in money markets and President Trump disparaging Chinese trade practices in his speech to the United Nations. The 10-year declined 32 bps for the quarter and closed September at 1.68%. Trade and monetary policy would continue to cause interest rates to ebb and flow throughout the fourth quarter. However, reports of the U.S.-China phase one trade deal ultimately pushed yields higher with the 10-year finishing the quarter 24 bps higher than where it started. On the year, the Bloomberg Barclays U.S. Aggregate Bond Index returned 8.72%, while returns at the long end of the curve, particularly credit performed strongest. To wit, the Bloomberg Barclays U.S. Long Treasury Index rose 14.83% while the Bloomberg Barclays U.S. Long Credit Index returned an impressive 23.36%. High yield default rates remained low to end the Reporting Period as easy financial conditions helped the Bloomberg Barclays High Yield \$200MM Very Liquid Index post a respectable 14.32% gain for the year. Inflation expectations climbed in December as energy prices soared on OPEC's agreement to deepen output cuts, and growth expectations improved on the trade agreement between the U.S. and China. Treasury Inflation Protected Securities (TIPS) advanced 0.38% in December and 0.79% for the 4th quarter, while outperforming nominal bonds of similar maturities as break-evens moved 34 basis points higher for the three-month period. TIPS returned 8.43% for the Reporting Period.

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

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

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

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



Line graph is based on cumulative total return.

Investment Performance as of December 31, 2019

	Total Return One Year Ended December 31, 2019	Average Annual Total Return Five Years Ended December 31, 2019	Total Return Inception Date* to December 31, 2019
<b>State Street Target Retirement 2035 Fund Class I</b>	23.62%	7.93%	7.98%
<b>State Street Target Retirement 2035 Fund Class K</b>	23.61%	7.99%	8.04%
<b>S&amp;P 500 Index(b)</b>	31.49%	11.70%	12.13%
<b>State Street Target Retirement 2035 Composite Index</b>	23.77%	8.05%	8.15%

\* Inception date is September 30, 2014.

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

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

*See accompanying notes to financial statements.*

STATE STREET TARGET RETIREMENT 2035 FUND  
PORTFOLIO STATISTICS (UNAUDITED)

Asset Allocation as of December 31, 2019 (as a percentage of Net Assets)

	% of Net Assets
Domestic Equity	47.9%
International Equity	29.5
Domestic Fixed Income	21.9
Inflation Linked	0.8
Short Term Investments	0.8
Liabilities in Excess of Other Assets	(0.9)
TOTAL	100.0%

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

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

For the 12-month period ended December 31, 2019 (the "Reporting Period"), the total return for the Fund's Class K was 24.66%, and the Index was 31.49%. The total return of the Fund's secondary benchmark index, the State Street Target Retirement 2040 Composite Index (the "Secondary Index"), was 24.74% for the Reporting Period. The Fund and both the Index and Secondary Index returns reflect the reinvestment of dividends and other income. The Fund's performance reflects the expenses of managing the Fund, including brokerage and advisory expenses. The Index and Secondary Index are unmanaged and Index returns do not reflect fees and expenses of any kind, which would have a negative impact on returns.

The Fund is a "fund of funds" that invests in wide variety of asset classes. During the Reporting Period, the Fund's diversified investment exposures contributed to its underperformance relative to the equity only Index. The Fund slightly underperformed the composite Secondary Index. In a reversal of fortunes from 2018, all asset classes within the Fund posted positive returns for the Reporting Period. Easing monetary conditions was a persistent theme throughout the year with global central banks providing stimulus through rate cuts, including the Federal Reserve (the "Fed") cutting interest rates three times. Monetary stimulus along with progress between U.S. and China on trade negotiations resulted in strong gains for global equity markets. In the U.S., markets accelerated higher to open the year based off dovish Fed comments and a strong December jobs report which helped to ease recession fears. U.S. equities successfully climbed the wall of worry, which included a downgrade of global growth projections from the International Monetary Fund, as the S&P 500 Index gained approximately 8% for January buoyed by better than feared earnings and the prospect of easing monetary conditions. After the January surge U.S. equities continued to make steady progress throughout the first quarter resulting in a 13.5% gain for the S&P 500 in Q1. Forward progress across U.S. equities was relatively uninterrupted early in the second quarter as apparent progress and favorable communications related to trade negotiations between the United States and China bolstered sentiment. However, an onslaught of heightened trade uncertainty and the imposition of additional tariffs between the United States and China quickly caused U.S. equity markets to turn with small cap shares shifting more violently to the downside. Dovish Fed policy ultimately trumped other concerns as U.S. equities finished the quarter with strong gains amidst increasing expectations of an interest rate cut on the part of the Fed. For the second quarter, the S&P 500 Index gained 4.3% while small cap stocks lagged with the Russell 2000 Index increasing 2.1%. The third quarter would see U.S. stocks slide sharply on news of new tariffs from the Trump administration and the Chinese devaluation of the yuan. The S&P 500 Index did not touch the quarter low until the middle of August, when the 10-year/2-year curve inverted on an intra-day basis – lending further fuel to concerns of an upcoming recession. U.S. equities closed the quarter with a firm recovery in September, as easing trade tensions led to better risk appetite, and relatively lackluster economic data bolstered views of continued easy money policies. For the 3rd quarter overall, the S&P 500 Index advanced by 1.7%, while the Russell 2000 Index lagged its larger counterparts and posted a negative return of -2.4%. Apart from some modest hiccups at the beginning of October and end of November, U.S. equities made mostly uninterrupted progress during the fourth quarter. An apparent truce in the U.S./China trade conflict helped lift sentiment in U.S. equities as the U.S. agreed to delay a tariff hike that was scheduled for the middle of October. In November U.S. stocks hit a modest soft patch amidst some negative trade headlines and the passage of the Hong Kong Human Rights and Democracy Act in the U.S. House of Representatives. However, the announcement in December of a Phase One trade deal with China carried equity markets into a strong close for the Reporting Period. The S&P 500 Index rallied 9.1% in the fourth quarter and added 31.4% for the Reporting Period overall, the strongest annual performance since 2013. Small cap stocks (Russell 2000 Index) advanced 9.9% for the quarter and were up 25.4% for the Reporting Period.

Outside of the U.S. international markets posted strong annual performance boosted by a 4th quarter which yielded a mostly constructive global backdrop, which included positive trade developments, clarity on Brexit, and U.S. dollar depreciation. For the entirety of the Reporting Period the MSCI Europe Index rose 24.5% and the MSCI Pacific Index rose 18.8%. While emerging markets lagged developed markets throughout the first three quarters in 2019, they outperformed in the final quarter given their overall sensitivity to market risk-taking, trade issues and the trajectory of the U.S. dollar. The MSCI Emerging Markets Index added 11.8% over the 4th quarter and rose 18.5% for the Reporting Period. Overall, global equity markets as measured by the MSCI All Country World Index (ACWI) posted a gain of 9.0% for the final quarter and was up 26.5% for the Reporting Period.

Within fixed income, bond prices benefitted from economic data largely disappointing during the first quarter. March resulted in a particularly steep drop in the 10-year Treasury yield as the Fed Fund futures began to price a greater likelihood of a rate cut than an increase in 2019. Bond prices remained well bid in the 2nd quarter following the May Federal Reserve policy statement in which Jerome Powell indicated that levels of inflation remained unusually low. The 10-year yield continued a rapid descent in June, finishing the quarter down nearly 40 bps hovering near 2%. The trend lower in yields

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

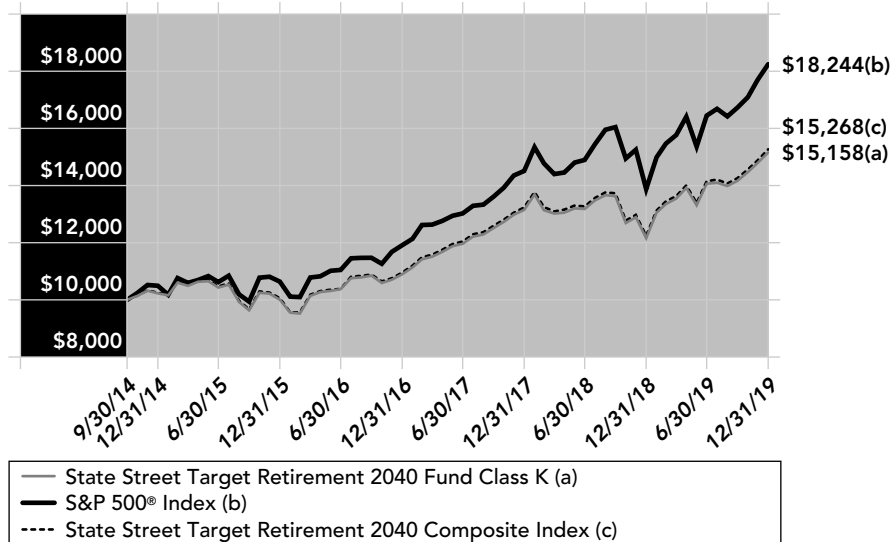
would continue through the third quarter as the U.S. yield curve, measured using yields on the 10-year and 2-year notes, inverted for the first time since the Global Financial Crisis, and the 30-year Treasury bond yield sunk to an all-time low (below 2%) in late August. September began with yields reversing course and moving higher over the first two weeks of the month, but upward pressure on yields promptly subsided and began to retrace lower into quarter end. The pivot lower in yields largely coincided with risk-off sentiment following drone attacks on Saudi energy infrastructure, disconcerting developments in money markets and President Trump disparaging Chinese trade practices in his speech to the United Nations. The 10-year declined 32 bps for the quarter and closed September at 1.68%. Trade and monetary policy would continue to cause interest rates to ebb and flow throughout the fourth quarter. However, reports of the U.S.-China phase one trade deal ultimately pushed yields higher with the 10-year finishing the quarter 24 bps higher than where it started. On the year, the Bloomberg Barclays U.S. Aggregate Bond Index returned 8.72%, while returns at the long end of the curve, particularly credit performed strongest. To wit, the Bloomberg Barclays U.S. Long Treasury Index rose 14.83% while the Bloomberg Barclays U.S. Long Credit Index returned an impressive 23.36%.

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

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## STATE STREET TARGET RETIREMENT 2040 FUND PERFORMANCE SUMMARY (UNAUDITED)

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



Line graph is based on cumulative total return.

Investment Performance as of December 31, 2019

	Total Return One Year Ended December 31, 2019	Average Annual Total Return Five Years Ended December 31, 2019	Total Return Inception Date* to December 31, 2019
<b>State Street Target Retirement 2040 Fund Class I</b>	24.64%	8.18%	8.22%
<b>State Street Target Retirement 2040 Fund Class K</b>	24.66%	8.18%	8.24%
<b>S&amp;P 500 Index(b)</b>	31.49%	11.70%	12.13%
<b>State Street Target Retirement 2040 Composite Index</b>	24.74%	8.30%	8.39%

\* Inception date is September 30, 2014.

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

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*See accompanying notes to financial statements.*

STATE STREET TARGET RETIREMENT 2040 FUND  
PORTFOLIO STATISTICS (UNAUDITED)

Asset Allocation as of December 31, 2019 (as a percentage of Net Assets)

	% of Net Assets
Domestic Equity	51.5%
International Equity	31.9
Domestic Fixed Income	16.7
Short Term Investments	0.6
Liabilities in Excess of Other Assets	(0.7)
TOTAL	100.0%



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

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

For the 12-month period ended December 31, 2019 (the "Reporting Period"), the total return for the Fund's Class K was 25.49%, and the Index was 31.49%. The total return of the Fund's secondary benchmark index, the State Street Target Retirement 2045 Composite Index (the "Secondary Index"), was 25.62% for the Reporting Period. The Fund and both the Index and Secondary Index returns reflect the reinvestment of dividends and other income. The Fund's performance reflects the expenses of managing the Fund, including brokerage and advisory expenses. The Index and Secondary Index are unmanaged and Index returns do not reflect fees and expenses of any kind, which would have a negative impact on returns.

The Fund is a "fund of funds" that invests in wide variety of asset classes. During the Reporting Period, the Fund's diversified investment exposures contributed to its underperformance relative to the equity only Index. The Fund slightly underperformed the composite Secondary Index. In a reversal of fortunes from 2018, all asset classes within the Fund posted positive returns the Reporting Period. Easing monetary conditions was a persistent theme throughout the year with global central banks providing stimulus through rate cuts, including the Federal Reserve (the "Fed") cutting interest rates three times. Monetary stimulus along with progress between U.S. and China on trade negotiations resulted in strong gains for global equity markets. In the U.S., markets accelerated higher to open the year based off dovish Fed comments and a strong December jobs report which helped to ease recession fears. U.S. equities successfully climbed the wall of worry, which included a downgrade of global growth projections from the International Monetary Fund, as the S&P 500 Index gained approximately 8% for January buoyed by better than feared earnings and the prospect of easing monetary conditions. After the January surge U.S. equities continued to make steady progress throughout the first quarter resulting in a 13.5% gain for the S&P 500 in Q1. Forward progress across U.S. equities was relatively uninterrupted early in the second quarter as apparent progress and favorable communications related to trade negotiations between the United States and China bolstered sentiment. However, an onslaught of heightened trade uncertainty and the imposition of additional tariffs between the United States and China quickly caused U.S. equity markets to turn with small cap shares shifting more violently to the downside. Dovish Fed policy ultimately trumped other concerns as U.S. equities finished the quarter with strong gains amidst increasing expectations of an interest rate cut on the part of the Fed. For the second quarter, the S&P 500 Index gained 4.3% while small cap stocks lagged with the Russell 2000 Index increasing 2.1%. The third quarter would see U.S. stocks slide sharply on news of new tariffs from the Trump administration and the Chinese devaluation of the yuan. The S&P 500 Index did not touch the quarter low until the middle of August, when the 10-year/2-year curve inverted on an intra-day basis – lending further fuel to concerns of an upcoming recession. U.S. equities closed the quarter with a firm recovery in September, as easing trade tensions led to better risk appetite, and relatively lackluster economic data bolstered views of continued easy money policies. For the 3rd quarter overall, the S&P 500 Index advanced by 1.7%, while the Russell 2000 Index lagged its larger counterparts and posted a negative return of -2.4%. Apart from some modest hiccups at the beginning of October and end of November, U.S. equities made mostly uninterrupted progress during the fourth quarter. An apparent truce in the U.S./China trade conflict helped lift sentiment in U.S. equities as the U.S. agreed to delay a tariff hike that was scheduled for the middle of October. In November U.S. stocks hit a modest soft patch amidst some negative trade headlines and the passage of the Hong Kong Human Rights and Democracy Act in the U.S. House of Representatives. However, the announcement in December of a Phase One trade deal with China carried equity markets into a strong close for the Reporting Period. The S&P 500 Index rallied 9.1% in the fourth quarter and added 31.4% for the Reporting Period overall, the strongest annual performance since 2013. Small cap stocks (Russell 2000 Index) advanced 9.9% for the quarter and were up 25.4% for the Reporting Period.

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MANAGEMENT'S DISCUSSION OF FUND PERFORMANCE (UNAUDITED) (CONTINUED)

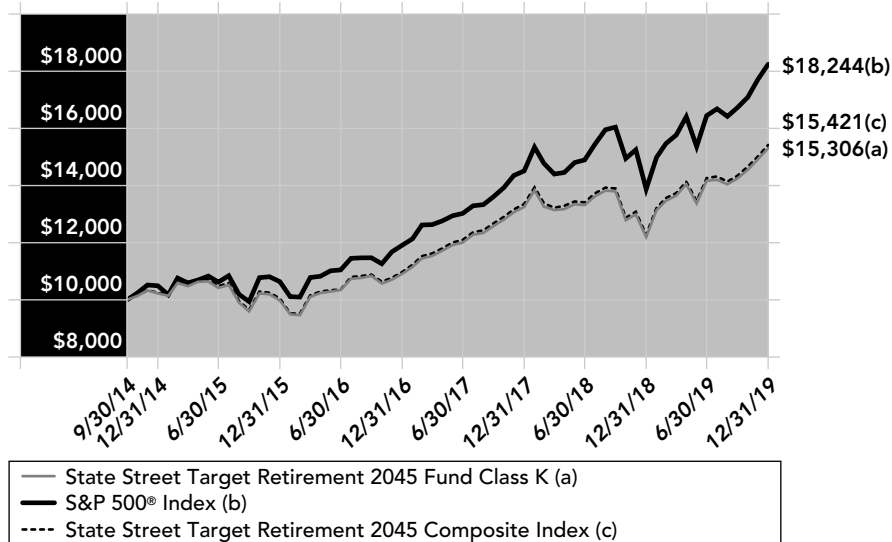
would continue through the third quarter as the U.S. yield curve, measured using yields on the 10-year and 2-year notes, inverted for the first time since the Global Financial Crisis, and the 30-year Treasury bond yield sunk to an all-time low (below 2%) in late August. September began with yields reversing course and moving higher over the first two weeks of the month, but upward pressure on yields promptly subsided and began to retrace lower into quarter end. The pivot lower in yields largely coincided with risk-off sentiment following drone attacks on Saudi energy infrastructure, disconcerting developments in money markets and President Trump disparaging Chinese trade practices in his speech to the United Nations. The 10-year declined 32 bps for the quarter and closed September at 1.68%. Trade and monetary policy would continue to cause interest rates to ebb and flow throughout the fourth quarter. However, reports of the U.S.-China phase one trade deal ultimately pushed yields higher with the 10-year finishing the quarter 24 bps higher than where it started. On the year, the Bloomberg Barclays U.S. Aggregate Bond Index returned 8.72%, while returns at the long end of the curve, particularly credit performed strongest. To wit, the Bloomberg Barclays U.S. Long Treasury Index rose 14.83% while the Bloomberg Barclays U.S. Long Credit Index returned an impressive 23.36%.

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

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## STATE STREET TARGET RETIREMENT 2045 FUND PERFORMANCE SUMMARY (UNAUDITED)

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



Line graph is based on cumulative total return.

Investment Performance as of December 31, 2019

	Total Return One Year Ended December 31, 2019	Average Annual Total Return Five Years Ended December 31, 2019	Total Return Inception Date* to December 31, 2019
<b>State Street Target Retirement 2045 Fund Class I</b>	25.45%	8.39%	8.42%
<b>State Street Target Retirement 2045 Fund Class K</b>	25.49%	8.40%	8.44%
<b>S&amp;P 500 Index(b)</b>	31.49%	11.70%	12.13%
<b>State Street Target Retirement 2045 Composite Index</b>	25.62%	8.51%	8.60%

\* Inception date is September 30, 2014.

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

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STATE STREET TARGET RETIREMENT 2045 FUND  
PORTFOLIO STATISTICS (UNAUDITED)

Asset Allocation as of December 31, 2019 (as a percentage of Net Assets)

	% of Net Assets
Domestic Equity	54.5%
International Equity	33.9
Domestic Fixed Income	11.8
Short Term Investments	0.8
Liabilities in Excess of Other Assets	(1.0)
TOTAL	100.0%

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

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

For the 12-month period ended December 31, 2019 (the "Reporting Period"), the total return for the Fund's Class K was 25.81%, and the Index was 31.49%. The total return of the Fund's secondary benchmark index, the State Street Target Retirement 2050 Composite Index (the "Secondary Index"), was 25.85% for the Reporting Period. The Fund and both the Index and Secondary Index returns reflect the reinvestment of dividends and other income. The Fund's performance reflects the expenses of managing the Fund, including brokerage and advisory expenses. The Index and Secondary Index are unmanaged and Index returns do not reflect fees and expenses of any kind, which would have a negative impact on returns.

The Fund is a "fund of funds" that invests in wide variety of asset classes. During the Reporting Period, the Fund's diversified investment exposures contributed to its underperformance relative to the equity only Index. The Fund slightly underperformed the composite Secondary Index. In a reversal of fortunes from 2018, all asset classes within the Fund posted positive returns for the Reporting Period. Easing monetary conditions was a persistent theme throughout the year with global central banks providing stimulus through rate cuts, including the Federal Reserve (the "Fed") cutting interest rates three times. Monetary stimulus along with progress between U.S. and China on trade negotiations resulted in strong gains for global equity markets. In the U.S., markets accelerated higher to open the year based off dovish Fed comments and a strong December jobs report which helped to ease recession fears. U.S. equities successfully climbed the wall of worry, which included a downgrade of global growth projections from the International Monetary Fund, as the S&P 500 Index gained approximately 8% for January buoyed by better than feared earnings and the prospect of easing monetary conditions. After the January surge U.S. equities continued to make steady progress throughout the first quarter resulting in a 13.5% gain for the S&P 500 in Q1. Forward progress across U.S. equities was relatively uninterrupted early in the second quarter as apparent progress and favorable communications related to trade negotiations between the United States and China bolstered sentiment. However, an onslaught of heightened trade uncertainty and the imposition of additional tariffs between the United States and China quickly caused U.S. equity markets to turn with small cap shares shifting more violently to the downside. Dovish Fed policy ultimately trumped other concerns as U.S. equities finished the quarter with strong gains amidst increasing expectations of an interest rate cut on the part of the Fed. For the second quarter, the S&P 500 Index gained 4.3% while small cap stocks lagged with the Russell 2000 Index increasing 2.1%. The third quarter would see U.S. stocks slide sharply on news of new tariffs from the Trump administration and the Chinese devaluation of the yuan. The S&P 500 Index did not touch the quarter low until the middle of August, when the 10-year/2-year curve inverted on an intra-day basis – lending further fuel to concerns of an upcoming recession. U.S. equities closed the quarter with a firm recovery in September, as easing trade tensions led to better risk appetite, and relatively lackluster economic data bolstered views of continued easy money policies. For the 3rd quarter overall, the S&P 500 Index advanced by 1.7%, while the Russell 2000 Index lagged its larger counterparts and posted a negative return of -2.4%. Apart from some modest hiccups at the beginning of October and end of November, U.S. equities made mostly uninterrupted progress during the fourth quarter. An apparent truce in the U.S./China trade conflict helped lift sentiment in U.S. equities as the U.S. agreed to delay a tariff hike that was scheduled for the middle of October. In November U.S. stocks hit a modest soft patch amidst some negative trade headlines and the passage of the Hong Kong Human Rights and Democracy Act in the U.S. House of Representatives. However, the announcement in December of a Phase One trade deal with China carried equity markets into a strong close for the Reporting Period. The S&P 500 Index rallied 9.1% in the fourth quarter and added 31.4% for the Reporting Period overall, the strongest annual performance since 2013. Small cap stocks (Russell 2000 Index) advanced 9.9% for the quarter and were up 25.4% for the Reporting Period.

Outside of the U.S. international markets posted strong annual performance boosted by a 4th quarter which yielded a mostly constructive global backdrop, which included positive trade developments, clarity on Brexit, and U.S. dollar depreciation. For the entirety of the Reporting Period the MSCI Europe Index rose 24.5% and the MSCI Pacific Index rose 18.8%. While emerging markets lagged developed markets throughout the first three quarters in 2019, they outperformed in the final quarter given their overall sensitivity to market risk-taking, trade issues and the trajectory of the U.S. dollar. The MSCI Emerging Markets Index added 11.8% over the 4th quarter and rose 18.5% for the Reporting Period. Overall, global equity markets as measured by the MSCI All Country World Index (ACWI) posted a gain of 9.0% for the final quarter and was up 26.5% for the Reporting Period.

Within fixed income, bond prices benefitted from economic data largely disappointing during the first quarter. March resulted in a particularly steep drop in the 10-year Treasury yield as the Fed Fund futures began to price a greater likelihood of a rate cut than an increase in 2019. Bond prices remained well bid in the 2nd quarter following the May Federal Reserve policy statement in which Jerome Powell indicated that levels of inflation remained unusually low. The 10-year yield continued a rapid descent in June, finishing the quarter down nearly 40 bps hovering near 2%. The trend lower in yields

*See accompanying notes to financial statements.*

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

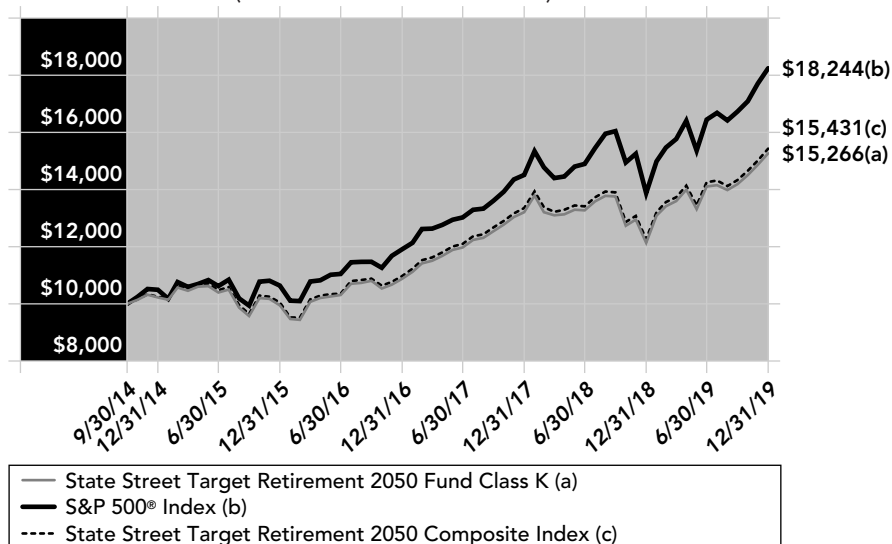
would continue through the third quarter as the U.S. yield curve, measured using yields on the 10-year and 2-year notes, inverted for the first time since the Global Financial Crisis, and the 30-year Treasury bond yield sunk to an all-time low (below 2%) in late August. September began with yields reversing course and moving higher over the first two weeks of the month, but upward pressure on yields promptly subsided and began to retrace lower into quarter end. The pivot lower in yields largely coincided with risk-off sentiment following drone attacks on Saudi energy infrastructure, disconcerting developments in money markets and President Trump disparaging Chinese trade practices in his speech to the United Nations. The 10-year declined 32 bps for the quarter and closed September at 1.68%. Trade and monetary policy would continue to cause interest rates to ebb and flow throughout the fourth quarter. However, reports of the U.S.-China phase one trade deal ultimately pushed yields higher with the 10-year finishing the quarter 24 bps higher than where it started. On the year, the Bloomberg Barclays U.S. Long Treasury Index rose 14.83%.

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

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

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



Line graph is based on cumulative total return.

Investment Performance as of December 31, 2019

	Total Return One Year Ended December 31, 2019	Average Annual Total Return Five Years Ended December 31, 2019	Total Return Inception Date* to December 31, 2019
<b>State Street Target Retirement 2050 Fund Class I</b>	25.76%	8.33%	8.36%
<b>State Street Target Retirement 2050 Fund Class K</b>	25.81%	8.35%	8.38%
<b>S&amp;P 500 Index(b)</b>	31.49%	11.70%	12.13%
<b>State Street Target Retirement 2050 Composite Index</b>	25.85%	8.53%	8.61%

\* Inception date is September 30, 2014.

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

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

*See accompanying notes to financial statements.*

STATE STREET TARGET RETIREMENT 2050 FUND  
PORTFOLIO STATISTICS (UNAUDITED)

Asset Allocation as of December 31, 2019 (as a percentage of Net Assets)

	% of Net Assets
Domestic Equity	55.8%
International Equity	34.8
Domestic Fixed Income	9.7
Short Term Investments	1.0
Liabilities in Excess of Other Assets	(1.3)
TOTAL	100.0%

*See accompanying notes to financial statements.*



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

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

For the 12-month period ended December 31, 2019 (the "Reporting Period"), the total return for the Fund's Class K was 25.70%, and the Index was 31.49%. The total return of the Fund's secondary benchmark index, the State Street Target Retirement 2055 Composite Index (the "Secondary Index"), was 25.85% for the Reporting Period. The Fund and both the Index and Secondary Index returns reflect the reinvestment of dividends and other income. The Fund's performance reflects the expenses of managing the Fund, including brokerage and advisory expenses. The Index and Secondary Index are unmanaged and Index returns do not reflect fees and expenses of any kind, which would have a negative impact on returns.

The Fund is a "fund of funds" that invests in wide variety of asset classes. During the Reporting Period, the Fund's diversified investment exposures contributed to its underperformance relative to the equity only Index. The Fund slightly underperformed the composite Secondary Index. . In a reversal of fortunes from 2018, all asset classes within the Fund posted positive returns for the Reporting Period. Easing monetary conditions was a persistent theme throughout the year with global central banks providing stimulus through rate cuts, including the Federal Reserve (the "Fed") cutting interest rates three times. Monetary stimulus along with progress between U.S. and China on trade negotiations resulted in strong gains for global equity markets. In the U.S., markets accelerated higher to open the year based off dovish Fed comments and a strong December jobs report which helped to ease recession fears. U.S. equities successfully climbed the wall of worry, which included a downgrade of global growth projections from the International Monetary Fund, as the S&P 500 Index gained approximately 8% for January buoyed by better than feared earnings and the prospect of easing monetary conditions. After the January surge U.S. equities continued to make steady progress throughout the first quarter resulting in a 13.5% gain for the S&P 500 in Q1. Forward progress across U.S. equities was relatively uninterrupted early in the second quarter as apparent progress and favorable communications related to trade negotiations between the United States and China bolstered sentiment. However, an onslaught of heightened trade uncertainty and the imposition of additional tariffs between the United States and China quickly caused U.S. equity markets to turn with small cap shares shifting more violently to the downside. Dovish Fed policy ultimately trumped other concerns as U.S. equities finished the quarter with strong gains amidst increasing expectations of an interest rate cut on the part of the Fed. For the second quarter, the S&P 500 Index gained 4.3% while small cap stocks lagged with the Russell 2000 Index increasing 2.1%. The third quarter would see U.S. stocks slide sharply on news of new tariffs from the Trump administration and the Chinese devaluation of the yuan. The S&P 500 Index did not touch the quarter low until the middle of August, when the 10-year/2-year curve inverted on an intra-day basis – lending further fuel to concerns of an upcoming recession. U.S. equities closed the quarter with a firm recovery in September, as easing trade tensions led to better risk appetite, and relatively lackluster economic data bolstered views of continued easy money policies. For the 3rd quarter overall, the S&P 500 Index advanced by 1.7%, while the Russell 2000 Index lagged its larger counterparts and posted a negative return of -2.4%. Apart from some modest hiccups at the beginning of October and end of November, U.S. equities made mostly uninterrupted progress during the fourth quarter. An apparent truce in the U.S./China trade conflict helped lift sentiment in U.S. equities as the U.S. agreed to delay a tariff hike that was scheduled for the middle of October. In November U.S. stocks hit a modest soft patch amidst some negative trade headlines and the passage of the Hong Kong Human Rights and Democracy Act in the U.S. House of Representatives. However, the announcement in December of a Phase One trade deal with China carried equity markets into a strong close for the Reporting Period. The S&P 500 Index rallied 9.1% in the fourth quarter and added 31.4% for the Reporting Period overall, the strongest annual performance since 2013. Small cap stocks (Russell 2000 Index) advanced 9.9% for the quarter and were up 25.4% for the Reporting Period.

Outside of the U.S. international markets posted strong annual performance boosted by a 4th quarter which yielded a mostly constructive global backdrop, which included positive trade developments, clarity on Brexit, and U.S. dollar depreciation. For the entirety of the Reporting Period the MSCI Europe Index rose 24.5% and the MSCI Pacific Index rose 18.8%. While emerging markets lagged developed markets throughout the first three quarters in 2019, they outperformed in the final quarter given their overall sensitivity to market risk-taking, trade issues and the trajectory of the U.S. dollar. The MSCI Emerging Markets Index added 11.8% over the 4th quarter and rose 18.5% for the Reporting Period. Overall, global equity markets as measured by the MSCI All Country World Index (ACWI) posted a gain of 9.0% for the final quarter and was up 26.5% for the Reporting Period.

Within fixed income, bond prices benefitted from economic data largely disappointing during the first quarter. March resulted in a particularly steep drop in the 10-year Treasury yield as the Fed Fund futures began to price a greater likelihood of a rate cut than an increase in 2019. Bond prices remained well bid in the 2nd quarter following the May Federal Reserve policy statement in which Jerome Powell indicated that levels of inflation remained unusually low. The 10-year yield continued a rapid descent in June, finishing the quarter down nearly 40 bps hovering near 2%. The trend lower in yields

*See accompanying notes to financial statements.*

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

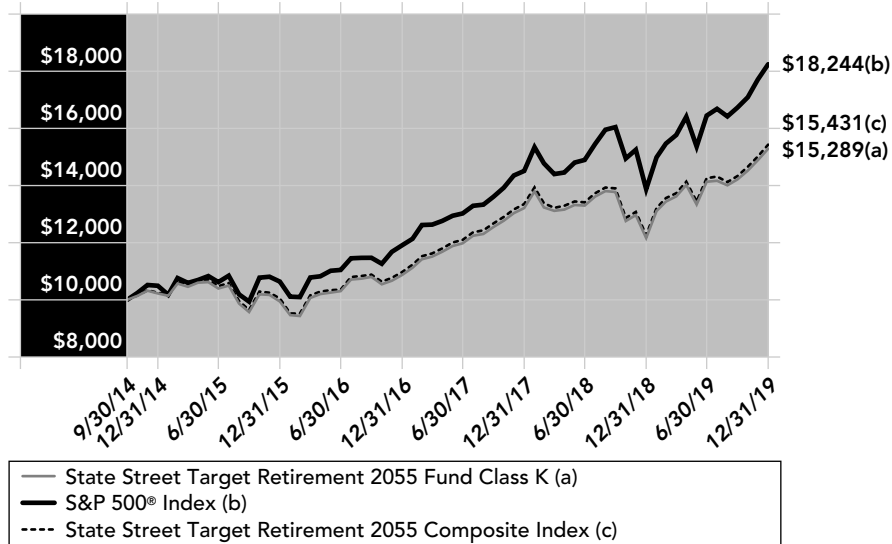
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The top positive contributors to the Fund's performance during the Reporting Period were State Street Equity 500 Index II Portfolio, State Street Global Equity ex-US Index Portfolio and State Street Small/Mid Cap Equity Index Portfolio. There were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

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## STATE STREET TARGET RETIREMENT 2055 FUND PERFORMANCE SUMMARY (UNAUDITED)

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



Line graph is based on cumulative total return.

Investment Performance as of December 31, 2019

	Total Return One Year Ended December 31, 2019	Average Annual Total Return Five Years Ended December 31, 2019	Total Return Inception Date* to December 31, 2019
<b>State Street Target Retirement 2055 Fund Class I</b>	25.65%	8.41%	8.43%
<b>State Street Target Retirement 2055 Fund Class K</b>	25.70%	8.38%	8.41%
<b>S&amp;P 500 Index(b)</b>	31.49%	11.70%	12.13%
<b>State Street Target Retirement 2055 Composite Index</b>	25.85%	8.53%	8.61%

\* Inception date is September 30, 2014.

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

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

*See accompanying notes to financial statements.*

STATE STREET TARGET RETIREMENT 2055 FUND  
PORTFOLIO STATISTICS (UNAUDITED)

Asset Allocation as of December 31, 2019 (as a percentage of Net Assets)

	% of Net Assets
Domestic Equity	55.8%
International Equity	34.8
Domestic Fixed Income	9.7
Short Term Investments	1.2
Liabilities in Excess of Other Assets	(1.5)
TOTAL	100.0%

*See accompanying notes to financial statements.*

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

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

For the 12-month period ended December 31, 2019 (the "Reporting Period"), the total return for the Fund's Class K was 25.87%, and the Index was 31.49%. The total return of the Fund's secondary benchmark index, the State Street Target Retirement 2060 Composite Index (the "Secondary Index"), was 25.85% for the Reporting Period. The Fund and both the Index and Secondary Index returns reflect the reinvestment of dividends and other income. The Fund's performance reflects the expenses of managing the Fund, including brokerage and advisory expenses. The Index and Secondary Index are unmanaged and Index returns do not reflect fees and expenses of any kind, which would have a negative impact on returns.

The Fund is a "fund of funds" that invests in wide variety of asset classes. During the Reporting Period, the Fund's diversified investment exposures contributed to its underperformance relative to the equity only Index. The Fund slightly underperformed the composite Secondary Index. In a reversal of fortunes from 2018, all asset classes within the Fund posted positive returns in the Reporting Period. Easing monetary conditions was a persistent theme throughout the year with global central banks providing stimulus through rate cuts, including the Federal Reserve (the "Fed") cutting interest rates three times. Monetary stimulus along with progress between U.S. and China on trade negotiations resulted in strong gains for global equity markets. In the U.S., markets accelerated higher to open the year based off dovish Fed comments and a strong December jobs report which helped to ease recession fears. U.S. equities successfully climbed the wall of worry, which included a downgrade of global growth projections from the International Monetary Fund, as the S&P 500 Index gained approximately 8% for January buoyed by better than feared earnings and the prospect of easing monetary conditions. After the January surge U.S. equities continued to make steady progress throughout the first quarter resulting in a 13.5% gain for the S&P 500 in Q1. Forward progress across U.S. equities was relatively uninterrupted early in the second quarter as apparent progress and favorable communications related to trade negotiations between the United States and China bolstered sentiment. However, an onslaught of heightened trade uncertainty and the imposition of additional tariffs between the United States and China quickly caused U.S. equity markets to turn with small cap shares shifting more violently to the downside. Dovish Fed policy ultimately trumped other concerns as U.S. equities finished the quarter with strong gains amidst increasing expectations of an interest rate cut on the part of the Fed. For the second quarter, the S&P 500 Index gained 4.3% while small cap stocks lagged with the Russell 2000 Index increasing 2.1%. The third quarter would see U.S. stocks slide sharply on news of new tariffs from the Trump administration and the Chinese devaluation of the yuan. The S&P 500 Index did not touch the quarter low until the middle of August, when the 10-year/2-year curve inverted on an intra-day basis – lending further fuel to concerns of an upcoming recession. U.S. equities closed the quarter with a firm recovery in September, as easing trade tensions led to better risk appetite, and relatively lackluster economic data bolstered views of continued easy money policies. For the 3rd quarter overall, the S&P 500 Index advanced by 1.7%, while the Russell 2000 Index lagged its larger counterparts and posted a negative return of -2.4%. Apart from some modest hiccups at the beginning of October and end of November, U.S. equities made mostly uninterrupted progress during the fourth quarter. An apparent truce in the U.S./China trade conflict helped lift sentiment in U.S. equities as the U.S. agreed to delay a tariff hike that was scheduled for the middle of October. In November U.S. stocks hit a modest soft patch amidst some negative trade headlines and the passage of the Hong Kong Human Rights and Democracy Act in the U.S. House of Representatives. However, the announcement in December of a Phase One trade deal with China carried equity markets into a strong close for the Reporting Period. The S&P 500 Index rallied 9.1% in the fourth quarter and added 31.4% for the Reporting Period overall, the strongest annual performance since 2013. Small cap stocks (Russell 2000 Index) advanced 9.9% for the quarter and were up 25.4% for the Reporting Period.

Outside of the U.S. international markets posted strong annual performance boosted by a 4th quarter which yielded a mostly constructive global backdrop, which included positive trade developments, clarity on Brexit, and U.S. dollar depreciation. For the entirety of the Reporting Period the MSCI Europe Index rose 24.5% and the MSCI Pacific Index rose 18.8%. While emerging markets lagged developed markets throughout the first three quarters in 2019, they outperformed in the final quarter given their overall sensitivity to market risk-taking, trade issues and the trajectory of the U.S. dollar. The MSCI Emerging Markets Index added 11.8% over the 4th quarter and rose 18.5% for the Reporting Period. Overall, global equity markets as measured by the MSCI All Country World Index (ACWI) posted a gain of 9.0% for the final quarter and was up 26.5% for the Reporting Period.

Within fixed income, bond prices benefitted from economic data largely disappointing during the first quarter. March resulted in a particularly steep drop in the 10-year Treasury yield as the Fed Fund futures began to price a greater likelihood of a rate cut than an increase in 2019. Bond prices remained well bid in the 2nd quarter following the May Federal Reserve policy statement in which Jerome Powell indicated that levels of inflation remained unusually low. The 10-year yield continued a rapid descent in June, finishing the quarter down nearly 40 bps hovering near 2%. The trend lower in yields

*See accompanying notes to financial statements.*

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

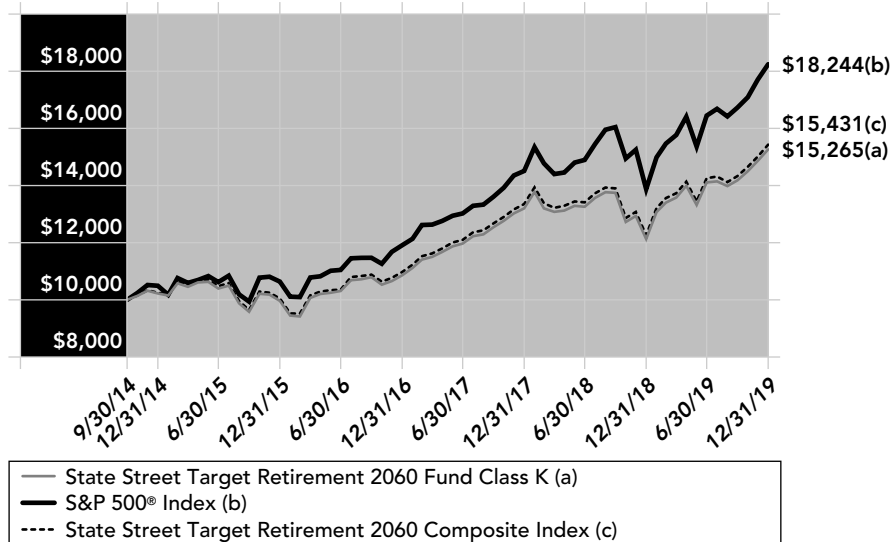
would continue through the third quarter as the U.S. yield curve, measured using yields on the 10-year and 2-year notes, inverted for the first time since the Global Financial Crisis, and the 30-year Treasury bond yield sunk to an all-time low (below 2%) in late August. September began with yields reversing course and moving higher over the first two weeks of the month, but upward pressure on yields promptly subsided and began to retrace lower into quarter end. The pivot lower in yields largely coincided with risk-off sentiment following drone attacks on Saudi energy infrastructure, disconcerting developments in money markets and President Trump disparaging Chinese trade practices in his speech to the United Nations. The 10-year declined 32 bps for the quarter and closed September at 1.68%. Trade and monetary policy would continue to cause interest rates to ebb and flow throughout the fourth quarter. However, reports of the U.S.-China phase one trade deal ultimately pushed yields higher with the 10-year finishing the quarter 24 bps higher than where it started. On the year, the Bloomberg Barclays U.S. Long Treasury Index rose 14.83%.

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

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**STATE STREET TARGET RETIREMENT 2060 FUND  
PERFORMANCE SUMMARY (UNAUDITED)**

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



Line graph is based on cumulative total return.

Investment Performance as of December 31, 2019

	Total Return One Year Ended December 31, 2019	Average Annual Total Return Five Years Ended December 31, 2019	Total Return Inception Date* to December 31, 2019
<b>State Street Target Retirement 2060 Fund Class I</b>	25.86%	8.35%	8.37%
<b>State Street Target Retirement 2060 Fund Class K</b>	25.87%	8.35%	8.38%
<b>S&amp;P 500 Index(b)</b>	31.49%	11.70%	12.13%
<b>State Street Target Retirement 2060 Composite Index</b>	25.85%	8.53%	8.61%

\* Inception date is September 30, 2014.

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

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STATE STREET TARGET RETIREMENT 2060 FUND  
PORTFOLIO STATISTICS (UNAUDITED)

Asset Allocation as of December 31, 2019 (as a percentage of Net Assets)

	% of Net Assets
Domestic Equity	55.3%
International Equity	34.5
Domestic Fixed Income	9.6
Short Term Investments	0.9
Liabilities in Excess of Other Assets	(0.3)
TOTAL	100.0%

*See accompanying notes to financial statements.*



**STATE STREET INSTITUTIONAL INVESTMENT TRUST**  
**STATE STREET TARGET RETIREMENT FUND**  
**SCHEDULE OF INVESTMENTS**  
*December 31, 2019*

<u>Security Description</u>	<u>Shares</u>	<u>Value</u>
<b>MUTUAL FUNDS AND EXCHANGE TRADED PRODUCTS — 99.8% (a)</b>		
<b>DOMESTIC EQUITY — 19.9%</b>		
State Street Equity 500 Index II Portfolio . . . . .	2,433,925	\$ 36,776,602
State Street Small/Mid Cap Equity Index Portfolio . . . . .	544,010	6,925,254
		<u>43,701,856</u>
<b>DOMESTIC FIXED INCOME — 46.8%</b>		
SPDR Bloomberg Barclays High Yield Bond ETF . . . . .	140,001	15,335,709
SPDR Portfolio Short Term Corporate Bond ETF . . . . .	284,632	8,778,051
SPDR Portfolio Short Term Treasury ETF . . . . .	1,156,208	34,639,992
State Street Aggregate Bond Index Portfolio . . . . .	4,270,245	43,770,015
		<u>102,523,767</u>
<b>INFLATION LINKED — 18.0%</b>		
SPDR Bloomberg Barclays 1-10 Year TIPS ETF . . . . .	2,011,577	39,447,025
<b>INTERNATIONAL EQUITY — 10.1%</b>		
State Street Global All Cap Equity ex-U.S. Index Portfolio . . . . .	2,074,612	22,115,361
<b>REAL ESTATE — 5.0%</b>		
SPDR Dow Jones Global Real Estate ETF . . . . .	213,856	11,017,861
<b>TOTAL MUTUAL FUNDS AND EXCHANGE TRADED PRODUCTS</b>		
(Cost \$209,578,619) . . . . .		<u>218,805,870</u>

<u>Security Description</u>	<u>Shares</u>	<u>Value</u>
<b>SHORT-TERM INVESTMENT — 0.4%</b>		
State Street Institutional U.S. Government Money Market Fund, Class G Shares 1.57% (b)(c) (Cost \$885,816) . . . . .	885,816	\$ 885,816
<b>TOTAL INVESTMENTS—100.2%</b>		
(Cost \$210,464,435) . . . . .		<u>219,691,686</u>
<b>LIABILITIES IN EXCESS OF OTHER ASSETS—(0.2)% . . . . .</b>		
		<u>(547,128)</u>
<b>NET ASSETS—100.0% . . . . .</b>		
		<u>\$ 219,144,558</u>

The Fund invests in other funds and financial statements of underlying funds can be found at [www.sec.gov](http://www.sec.gov).

- (a) Affiliated fund managed by SSGA Funds Management, Inc. Amounts related to these transactions during the period ended December 31, 2019 are shown in the Affiliate Table below.
- (b) The Fund invested in certain money market funds managed by SSGA Funds Management, Inc. Amounts related to these transactions during the period ended December 31, 2019 are shown in the Affiliate Table below.
- (c) The rate shown is the annualized seven-day yield at December 31, 2019.

The following table summarizes the value of the Fund's investments according to the fair value hierarchy as of December 31, 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>
<b>ASSETS:</b>				
<b>INVESTMENTS:</b>				
Mutual Funds and Exchange Traded Products . . . . .	\$218,805,870	\$—	\$—	\$218,805,870
Short-Term Investment . . . . .	885,816	—	—	885,816
<b>TOTAL INVESTMENTS . . . . .</b>	<u>\$219,691,686</u>	<u>\$—</u>	<u>\$—</u>	<u>\$219,691,686</u>

See accompanying notes to financial statements.

**STATE STREET INSTITUTIONAL INVESTMENT TRUST**  
**STATE STREET TARGET RETIREMENT FUND**  
**SCHEDULE OF INVESTMENTS (continued)**  
*December 31, 2019*

**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 12/31/19	Value at 12/31/19	Dividend Income	Capital Gains Distributions
SPDR Bloomberg Barclays 1-10 Year TIPS ETF . . . . .	1,874,241	\$ 35,366,928	\$ 9,444,814	\$ 6,836,294	\$ 49,463	\$ 1,422,114	2,011,577	\$ 39,447,025	\$1,041,008	\$ —
SPDR Bloomberg Barclays High Yield Bond ETF . . . . .	408,730	13,729,241	6,299,754	5,920,880	(209,293)	1,436,887	140,001	15,335,709	872,759	—
SPDR Dow Jones Global Real Estate ETF . . . . .	222,345	9,840,990	2,891,055	3,340,743	78,079	1,548,480	213,856	11,017,861	465,047	—
SPDR Portfolio Short Term Corporate Bond ETF . . . . .	260,343	7,846,738	2,431,610	1,693,999	10,703	182,999	284,632	8,778,051	249,600	—
SPDR Portfolio Short Term Treasury ETF . . . . .	1,046,385	30,952,068	11,957,341	8,695,879	2,506	423,956	1,156,208	34,639,992	781,872	—
State Street Aggregate Bond Index Portfolio . . . . .	4,053,942	39,363,780	10,572,632	8,529,215	159,008	2,203,810	4,270,245	43,770,015	1,313,547	—
State Street Equity 500 Index II Portfolio . . . . .	2,948,627	34,705,348	7,295,456	14,599,304	848,030	8,527,072	2,433,925	36,776,602	783,607	204,298
State Street Global All Cap Equity ex-U.S. Index Portfolio . . . . .	2,272,730	20,500,023	5,448,052	7,572,000	(354,846)	4,094,132	2,074,612	22,115,361	745,055	—
State Street Institutional U.S. Government Money Market Fund, Class G Shares . . . . .	689,450	689,450	52,637,412	52,441,046	—	—	885,816	885,816	13,332	—
State Street Navigator Securities Lending Portfolio II . . . . .	15,212,002	15,212,002	280,609,773	295,821,775	—	—	—	—	83,546	—
State Street Small/Mid Cap Equity Index Portfolio . . . . .	638,270	6,580,561	1,574,820	2,715,000	6,202	1,478,671	544,010	6,925,254	136,956	147,863
Total . . . . .		<u>\$214,787,129</u>	<u>\$391,162,719</u>	<u>\$408,166,135</u>	<u>\$ 589,852</u>	<u>\$21,318,121</u>		<u>\$219,691,686</u>	<u>\$6,486,329</u>	<u>\$352,161</u>

See accompanying notes to financial statements.

**STATE STREET INSTITUTIONAL INVESTMENT TRUST**  
**STATE STREET TARGET RETIREMENT 2015 FUND**  
**SCHEDULE OF INVESTMENTS**  
*December 31, 2019*

<u>Security Description</u>	<u>Shares</u>	<u>Value</u>	<u>Security Description</u>	<u>Shares</u>	<u>Value</u>
<b>MUTUAL FUNDS AND EXCHANGE TRADED PRODUCTS — 100.2% (a)</b>			<b>State Street Navigator Securities Lending Portfolio II (e)(f) . . . .</b>		
<b>DOMESTIC EQUITY — 20.0%</b>			2,331,375		\$ 2,331,375
State Street Equity 500 Index II Portfolio . . . . .	2,495,773	\$ 37,711,125	<b>TOTAL SHORT-TERM INVESTMENTS</b>		
State Street Small/Mid Cap Equity Index Portfolio . . . . .	556,669	7,086,396	(Cost \$3,204,033) . . . . .		\$ 3,204,034
		<u>44,797,521</u>	<b>TOTAL INVESTMENTS—101.6%</b>		
<b>DOMESTIC FIXED INCOME — 46.9%</b>			(Cost \$217,392,875) . . . . .		<u>227,767,914</u>
SPDR Bloomberg Barclays High Yield Bond ETF . . . . .	143,847	15,757,001	<b>LIABILITIES IN EXCESS OF OTHER ASSETS—(1.6%) . . . .</b>		
SPDR Portfolio Short Term Corporate Bond ETF . . . . .	292,392	9,017,369			<u>(3,525,093)</u>
SPDR Portfolio Short Term Treasury ETF . . . . .	1,187,899	35,589,454	<b>NET ASSETS—100.0% . . . . .</b>		
State Street Aggregate Bond Index Portfolio . . . . .	4,381,859	44,914,058			<u>\$ 224,242,821</u>
		<u>105,277,882</u>	The Fund invests in other funds and financial statements of underlying funds can be found at <a href="http://www.sec.gov">www.sec.gov</a> .		
<b>INFLATION LINKED — 18.1%</b>			(a) Affiliated fund managed by SSGA Funds Management, Inc. Amounts related to these transactions during the period ended December 31, 2019 are shown in the Affiliate Table below.		
SPDR Bloomberg Barclays 1-10 Year TIPS ETF (b) . . . . .	2,064,829	40,491,297	(b) All or a portion of the shares of the security are on loan at December 31, 2019.		
<b>INTERNATIONAL EQUITY — 10.1%</b>			(c) The Fund invested in certain money market funds managed by SSGA Funds Management, Inc. Amounts related to these transactions during the period ended December 31, 2019 are shown in the Affiliate Table below.		
State Street Global All Cap Equity ex-U.S. Index Portfolio . . . . .	2,127,274	22,676,742	(d) The rate shown is the annualized seven-day yield at December 31, 2019.		
<b>REAL ESTATE — 5.1%</b>			(e) The Fund invested in an affiliated entity. Amounts related to these transactions during the period ended December 31, 2019 are shown in the Affiliate Table below.		
SPDR Dow Jones Global Real Estate ETF (b) . . . . .	219,729	11,320,438	(f) Investment of cash collateral for securities loaned.		
<b>TOTAL MUTUAL FUNDS AND EXCHANGE TRADED PRODUCTS</b>					
(Cost \$214,188,842) . . . . .		<u>224,563,880</u>			
<b>SHORT-TERM INVESTMENTS — 1.4%</b>					
State Street Institutional U.S. Government Money Market Fund, Class G Shares 1.57% (c)(d) . . . . .	872,659	872,659			

The following table summarizes the value of the Fund's investments according to the fair value hierarchy as of December 31, 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>
<b>ASSETS:</b>				
<b>INVESTMENTS:</b>				
Mutual Funds and Exchange Traded Products . . . . .	\$224,563,880	\$—	\$—	\$224,563,880
Short-Term Investments . . . . .	<u>3,204,034</u>	<u>—</u>	<u>—</u>	<u>3,204,034</u>
<b>TOTAL INVESTMENTS</b> . . . . .	<u>\$227,767,914</u>	<u>\$—</u>	<u>\$—</u>	<u>\$227,767,914</u>

See accompanying notes to financial statements.

**STATE STREET INSTITUTIONAL INVESTMENT TRUST**  
**STATE STREET TARGET RETIREMENT 2015 FUND**  
**SCHEDULE OF INVESTMENTS (continued)**  
*December 31, 2019*

**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 12/31/19	Value at 12/31/19	Dividend Income	Capital Gains Distributions
SPDR Bloomberg Barclays 1-10 Year TIPS ETF . . . . .	2,595,101	\$ 48,969,556	\$ 7,231,331	\$ 17,669,595	\$ (39,842)	\$ 1,999,847	2,064,829	\$ 40,491,297	\$1,321,084	\$ —
SPDR Bloomberg Barclays High Yield Bond ETF . . . . .	522,395	17,547,248	5,353,877	8,689,426	(157,396)	1,702,698	143,847	15,757,001	1,062,648	—
SPDR Dow Jones Global Real Estate ETF . . . . .	283,875	12,564,308	2,320,187	5,641,261	269,939	1,807,265	219,729	11,320,438	553,156	—
SPDR Portfolio Short Term Corporate Bond ETF . . . . .	249,519	7,520,503	3,577,358	2,269,301	18,883	169,926	292,392	9,017,369	260,707	—
SPDR Portfolio Short Term Treasury ETF . . . . .	999,092	29,553,141	16,530,275	10,898,294	(73,733)	478,065	1,187,899	35,589,454	812,428	—
State Street Aggregate Bond Index Portfolio . . . . .	5,441,118	52,833,258	8,557,204	19,548,261	439,462	2,632,395	4,381,859	44,914,058	1,638,654	—
State Street Equity 500 Index II Portfolio . . . . .	4,104,579	48,310,895	4,992,342	27,958,231	3,027,697	9,338,422	2,495,773	37,711,125	924,514	241,035
State Street Global All Cap Equity ex-U.S. Index Portfolio . . . . .	3,193,822	28,808,277	3,783,136	14,888,639	756,449	4,217,519	2,127,274	22,676,742	881,921	—
State Street Institutional U.S. Government Money Market Fund, Class G Shares . . . . .	1,054,483	1,054,483	52,404,132	52,585,956	—	—	872,659	872,659	12,931	—
State Street Navigator Securities Lending Portfolio II . . . . .	16,185,625	16,185,625	357,796,940	371,651,190	—	—	2,331,375	2,331,375	107,343	—
State Street Small/Mid Cap Equity Index Portfolio . . . . .	834,650	8,605,234	1,000,090	4,430,000	300,653	1,610,419	556,669	7,086,396	159,357	172,048
Total . . . . .		<u>\$271,952,528</u>	<u>\$463,546,872</u>	<u>\$536,230,154</u>	<u>\$4,542,112</u>	<u>\$23,956,556</u>		<u>\$227,767,914</u>	<u>\$7,734,743</u>	<u>\$413,083</u>

See accompanying notes to financial statements.

**STATE STREET INSTITUTIONAL INVESTMENT TRUST**  
**STATE STREET TARGET RETIREMENT 2020 FUND**  
**SCHEDULE OF INVESTMENTS**  
*December 31, 2019*

<u>Security Description</u>	<u>Shares</u>	<u>Value</u>
<b>MUTUAL FUNDS AND EXCHANGE TRADED PRODUCTS — 100.1% (a)</b>		
<b>DOMESTIC EQUITY — 27.5%</b>		
State Street Equity 500 Index II Portfolio . . . . .	11,935,738	\$ 180,349,008
State Street Small/Mid Cap Equity Index Portfolio . . . . .	2,766,643	<u>35,219,362</u>
		<u>215,568,370</u>
<b>DOMESTIC FIXED INCOME — 34.4%</b>		
SPDR Bloomberg Barclays High Yield Bond ETF . . . . .	504,405	55,252,524
SPDR Portfolio Short Term Corporate Bond ETF (b) . . . . .	127,963	3,946,379
SPDR Portfolio Short Term Treasury ETF (b) . . . . .	474,514	14,216,439
State Street Aggregate Bond Index Portfolio . . . . .	19,207,489	<u>196,876,757</u>
		<u>270,292,099</u>
<b>INFLATION LINKED — 18.1%</b>		
SPDR Bloomberg Barclays 1-10 Year TIPS ETF (b) . . . . .	7,242,468	<u>142,024,798</u>
<b>INTERNATIONAL EQUITY — 15.1%</b>		
State Street Global All Cap Equity ex-U.S. Index Portfolio . . . . .	11,138,131	<u>118,732,478</u>
<b>REAL ESTATE — 5.0%</b>		
SPDR Dow Jones Global Real Estate ETF (b) . . . . .	770,441	<u>39,693,119</u>
<b>TOTAL MUTUAL FUNDS AND EXCHANGE TRADED PRODUCTS</b>		
(Cost \$741,502,258) . . . . .		<u>786,310,864</u>
<b>SHORT-TERM INVESTMENTS — 0.8%</b>		
State Street Institutional U.S. Government Money Market Fund, Class G Shares 1.57% (c)(d) . . . . .	2,011,720	2,011,720

<u>Security Description</u>	<u>Shares</u>	<u>Value</u>
State Street Navigator Securities Lending Portfolio II (e)(f) . . . . .	4,036,500	\$ 4,036,500
<b>TOTAL SHORT-TERM INVESTMENTS</b>		
(Cost \$6,048,220) . . . . .		<u>\$ 6,048,220</u>
<b>TOTAL INVESTMENTS—100.9%</b>		
(Cost \$747,550,478) . . . . .		<u>792,359,084</u>
<b>LIABILITIES IN EXCESS OF OTHER ASSETS—(0.9)% . . . . .</b>		
		<u>(7,210,388)</u>
<b>NET ASSETS—100.0% . . . . .</b>		
		<u>\$ 785,148,696</u>

The Fund invests in other funds and financial statements of underlying funds can be found at [www.sec.gov](http://www.sec.gov).

- (a) Affiliated fund managed by SSGA Funds Management, Inc. Amounts related to these transactions during the period ended December 31, 2019 are shown in the Affiliate Table below.
- (b) All or a portion of the shares of the security are on loan at December 31, 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 December 31, 2019 are shown in the Affiliate Table below.
- (d) The rate shown is the annualized seven-day yield at December 31, 2019.
- (e) The Fund invested in an affiliated entity. Amounts related to these transactions during the period ended December 31, 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 December 31, 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>
<b>ASSETS:</b>				
<b>INVESTMENTS:</b>				
Mutual Funds and Exchange Traded Products . . . . .	\$786,310,864	\$—	\$—	\$786,310,864
Short-Term Investments . . . . .	<u>6,048,220</u>	<u>—</u>	<u>—</u>	<u>6,048,220</u>
<b>TOTAL INVESTMENTS</b> . . . . .	<u>\$792,359,084</u>	<u>\$—</u>	<u>\$—</u>	<u>\$792,359,084</u>

See accompanying notes to financial statements.

**STATE STREET INSTITUTIONAL INVESTMENT TRUST**  
**STATE STREET TARGET RETIREMENT 2020 FUND**  
**SCHEDULE OF INVESTMENTS (continued)**  
*December 31, 2019*

**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 12/31/19	Value at 12/31/19	Dividend Income	Capital Gains Distributions
SPDR Bloomberg Barclays 1-10 Year TIPS ETF . . . . .	7,629,950	\$143,977,157	\$ 38,403,720	\$ 46,437,452	\$ (89,180)	\$ 6,170,553	7,242,468	\$142,024,798	\$ 4,355,171	\$ —
SPDR Bloomberg Barclays High Yield Bond ETF . . . . .	1,590,079	53,410,754	23,971,799	27,037,627	(442,709)	5,350,307	504,405	55,252,524	3,577,383	—
SPDR Dow Jones Global Real Estate ETF . . . . .	837,065	37,048,497	12,967,521	16,691,104	899,842	5,468,363	770,441	39,693,119	1,872,523	—
SPDR Portfolio Long Term Treasury ETF . . . . .	189,337	6,634,368	749,163	8,142,908	613,584	145,793	—	—	116,371	—
SPDR Portfolio Short Term Corporate Bond ETF . . . . .	—	—	3,933,126	—	—	13,253	127,963	3,946,379	58,469	—
SPDR Portfolio Short Term Treasury ETF . . . . .	—	—	14,471,806	269,738	1,086	13,285	474,514	14,216,439	156,403	—
State Street Aggregate Bond Index Portfolio . . . . .	21,231,286	206,155,787	48,680,886	70,524,712	1,926,635	10,638,161	19,207,489	196,876,757	6,998,066	—
State Street Equity 500 Index II Portfolio . . . . .	17,924,338	210,969,455	28,278,678	116,180,753	20,398,347	36,883,281	11,935,738	180,349,008	4,585,218	1,195,437
State Street Global All Cap Equity ex-U.S. Index Portfolio . . . . .	15,432,561	139,201,704	23,217,055	69,092,800	9,377,256	16,029,263	11,138,131	118,732,478	4,790,550	—
State Street Institutional U.S. Government Money Market Fund, Class G Shares . . . . .	3,856,701	3,856,701	157,818,020	159,663,001	—	—	2,011,720	2,011,720	47,126	—
State Street Navigator Securities Lending Portfolio II . . . . .	42,621,043	42,621,043	610,559,019	649,143,562	—	—	4,036,500	4,036,500	207,574	—
State Street Small/Mid Cap Equity Index Portfolio . . . . .	4,208,975	43,394,534	5,596,883	23,579,379	2,469,184	7,338,140	2,766,643	35,219,362	839,992	906,891
Total . . . . .		<u>\$887,270,000</u>	<u>\$968,647,676</u>	<u>\$1,186,763,036</u>	<u>\$35,154,045</u>	<u>\$88,050,399</u>		<u>\$792,359,084</u>	<u>\$27,604,846</u>	<u>\$2,102,328</u>

See accompanying notes to financial statements.

**STATE STREET INSTITUTIONAL INVESTMENT TRUST**  
**STATE STREET TARGET RETIREMENT 2025 FUND**  
**SCHEDULE OF INVESTMENTS**  
*December 31, 2019*

<u>Security Description</u>	<u>Shares</u>	<u>Value</u>	<u>Security Description</u>	<u>Shares</u>	<u>Value</u>
<b>MUTUAL FUNDS AND EXCHANGE TRADED PRODUCTS — 100.3% (a)</b>			<b>SHORT-TERM INVESTMENT — 0.8%</b>		
<b>DOMESTIC EQUITY — 36.4%</b>			State Street Institutional		
State Street Equity 500 Index II Portfolio . . . . .	20,206,795	\$ 305,324,680	U.S. Government Money Market Fund, Class G		
State Street Small/Mid Cap Equity Index Portfolio . . . . .	5,670,365	<u>72,183,742</u>	Shares 1.57% (b)(c)		
		<u>377,508,422</u>	(Cost \$7,868,313) . . . . .		
			7,868,313	<u>\$ 7,868,313</u>	
<b>DOMESTIC FIXED INCOME — 29.9%</b>			<b>TOTAL INVESTMENTS—101.1%</b>		
SPDR Bloomberg Barclays High Yield Bond ETF . . . . .	571,127	62,561,251	(Cost \$979,965,725) . . . . .		
SPDR Portfolio Long Term Treasury ETF . . . . .	1,273,299	49,493,132			
State Street Aggregate Bond Index Portfolio . . . . .	19,295,451	<u>197,778,370</u>	<b>LIABILITIES IN EXCESS OF OTHER ASSETS—(1.1)% . . . . .</b>		
		<u>309,832,753</u>	<u>(10,962,099)</u>		
<b>INFLATION LINKED — 10.1%</b>			<b>NET ASSETS—100.0% . . . . .</b>		
SPDR Portfolio TIPS ETF . . . . .	3,656,543	<u>104,394,303</u>	<u>\$ 1,037,207,433</u>		
<b>INTERNATIONAL EQUITY — 21.4%</b>			The Fund invests in other funds and financial statements of underlying funds can be found at <a href="http://www.sec.gov">www.sec.gov</a> .		
State Street Global All Cap Equity ex-U.S. Index Portfolio . . . . .	20,861,867	<u>222,387,502</u>	(a) Affiliated fund managed by SSGA Funds Management, Inc. Amounts related to these transactions during the period ended December 31, 2019 are shown in the Affiliate Table below.		
<b>REAL ESTATE — 2.5%</b>			(b) The Fund invested in certain money market funds managed by SSGA Funds Management, Inc. Amounts related to these transactions during the period ended December 31, 2019 are shown in the Affiliate Table below.		
SPDR Dow Jones Global Real Estate ETF . . . . .	508,118	<u>26,178,239</u>	(c) The rate shown is the annualized seven-day yield at December 31, 2019.		
<b>TOTAL MUTUAL FUNDS AND EXCHANGE TRADED PRODUCTS</b>					
(Cost \$972,097,412) . . . . .		<u>1,040,301,219</u>			

The following table summarizes the value of the Fund's investments according to the fair value hierarchy as of December 31, 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>
<b>ASSETS:</b>				
<b>INVESTMENTS:</b>				
Mutual Funds and Exchange Traded Products . . . . .	\$1,040,301,219	\$—	\$—	\$1,040,301,219
Short-Term Investment . . . . .	<u>7,868,313</u>	<u>—</u>	<u>—</u>	<u>7,868,313</u>
<b>TOTAL INVESTMENTS</b> . . . . .	<u>\$1,048,169,532</u>	<u>\$—</u>	<u>\$—</u>	<u>\$1,048,169,532</u>

See accompanying notes to financial statements.

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

*December 31, 2019*

**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 12/31/19	Value at 12/31/19	Dividend Income	Capital Gains Distributions
SPDR Bloomberg Barclays High Yield Bond ETF . . . . .	1,726,491	\$ 57,992,833	\$ 22,013,670	\$ 22,883,226	\$ (382,069)	\$ 5,820,043	571,127	\$ 62,561,251	\$ 4,008,777	\$ —
SPDR Dow Jones Global Real Estate ETF . . . . .	437,542	19,365,609	13,228,838	9,880,927	488,604	2,976,115	508,118	26,178,239	1,132,179	—
SPDR Portfolio Long Term Treasury ETF . . . . .	1,615,726	56,615,039	24,641,283	38,974,021	2,224,487	4,986,344	1,273,299	49,493,132	1,610,646	—
SPDR Portfolio TIPS ETF . . . . .	1,525,330	82,200,034	43,426,554	26,902,303	(17,706)	5,687,724	3,656,543	104,394,303	2,953,941	—
State Street Aggregate Bond Index Portfolio . . . . .	16,976,734	164,844,088	73,841,340	51,610,941	1,267,323	9,436,560	19,295,451	197,778,370	6,304,734	—
State Street Equity 500 Index II Portfolio . . . . .	26,638,196	313,531,564	66,737,870	163,958,187	30,854,372	58,159,061	20,206,795	305,324,680	7,583,944	1,977,252
State Street Global All Cap Equity ex-U.S. Index Portfolio . . . . .	25,109,397	226,486,759	59,696,474	106,959,599	15,316,349	27,847,519	20,861,867	222,387,502	8,754,921	—
State Street Institutional U.S. Government Money Market Fund, Class G Shares . . . . .	3,371,562	3,371,562	203,911,415	199,414,664	—	—	7,868,313	7,868,313	72,025	—
State Street Navigator Securities Lending Portfolio II . . . . .	37,759,701	37,759,701	699,605,538	737,365,239	—	—	—	—	249,649	—
State Street Small/Mid Cap Equity Index Portfolio . . . . .	7,387,038	76,160,363	18,264,198	40,000,000	4,503,375	13,255,806	5,670,365	72,183,742	1,671,603	1,804,734
Total . . . . .		<u>\$1,038,327,552</u>	<u>\$1,225,367,180</u>	<u>\$1,397,949,107</u>	<u>\$54,254,735</u>	<u>\$128,169,172</u>		<u>\$1,048,169,532</u>	<u>\$34,342,419</u>	<u>\$3,781,986</u>

See accompanying notes to financial statements.



**STATE STREET INSTITUTIONAL INVESTMENT TRUST**  
**STATE STREET TARGET RETIREMENT 2030 FUND**  
**SCHEDULE OF INVESTMENTS**  
*December 31, 2019*

<u>Security Description</u>	<u>Shares</u>	<u>Value</u>
<b>MUTUAL FUNDS AND EXCHANGE TRADED PRODUCTS — 100.2% (a)</b>		
<b>DOMESTIC EQUITY — 43.4%</b>		
State Street Equity 500 Index II Portfolio . . . . .	24,144,263	\$ 364,819,813
State Street Small/Mid Cap Equity Index Portfolio . . . . .	7,955,106	101,268,501
		<u>466,088,314</u>
<b>DOMESTIC FIXED INCOME — 27.4%</b>		
SPDR Bloomberg Barclays High Yield Bond ETF (b) . . . . .	404,416	44,299,729
SPDR Portfolio Long Term Treasury ETF (b) . . . . .	2,691,017	104,599,831
State Street Aggregate Bond Index Portfolio . . . . .	14,212,438	145,677,484
		<u>294,577,044</u>
<b>INFLATION LINKED — 2.9%</b>		
SPDR Portfolio TIPS ETF . . . . .	1,099,008	31,376,678
<b>INTERNATIONAL EQUITY — 26.5%</b>		
State Street Global All Cap Equity ex-U.S. Index Portfolio . . . . .	26,713,912	284,770,304
<b>TOTAL MUTUAL FUNDS AND EXCHANGE TRADED PRODUCTS</b>		
(Cost \$995,976,530) . . . . .		<u>1,076,812,340</u>
<b>SHORT-TERM INVESTMENTS — 0.5%</b>		
State Street Institutional U.S. Government Money Market Fund, Class G Shares 1.57% (c)(d) . . . . .	5,267,668	5,267,668

<u>Security Description</u>	<u>Shares</u>	<u>Value</u>
State Street Navigator Securities Lending Portfolio II (e)(f) . . . . .	212,325	\$ 212,325
<b>TOTAL SHORT-TERM INVESTMENTS</b>		
(Cost \$5,479,993) . . . . .		<u>\$ 5,479,993</u>
<b>TOTAL INVESTMENTS—100.7%</b>		
(Cost \$1,001,456,523) . . . . .		<u>1,082,292,333</u>
<b>LIABILITIES IN EXCESS OF OTHER ASSETS—(0.7)% . . . . .</b>		
		<u>(7,122,751)</u>
<b>NET ASSETS—100.0% . . . . .</b>		
		<u>\$ 1,075,169,582</u>

The Fund invests in other funds and financial statements of underlying funds can be found at [www.sec.gov](http://www.sec.gov).

- (a) Affiliated fund managed by SSGA Funds Management, Inc. Amounts related to these transactions during the period ended December 31, 2019 are shown in the Affiliate Table below.
- (b) All or a portion of the shares of the security are on loan at December 31, 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 December 31, 2019 are shown in the Affiliate Table below.
- (d) The rate shown is the annualized seven-day yield at December 31, 2019.
- (e) The Fund invested in an affiliated entity. Amounts related to these transactions during the period ended December 31, 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 December 31, 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>
<b>ASSETS:</b>				
<b>INVESTMENTS:</b>				
Mutual Funds and Exchange Traded Products . . . . .	\$1,076,812,340	\$—	\$—	\$1,076,812,340
Short-Term Investments . . . . .	5,479,993	—	—	5,479,993
<b>TOTAL INVESTMENTS</b> . . . . .	<u>\$1,082,292,333</u>	<u>\$—</u>	<u>\$—</u>	<u>\$1,082,292,333</u>

See accompanying notes to financial statements.

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

*December 31, 2019*

**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 12/31/19	Value at 12/31/19	Dividend Income	Capital Gains Distributions
SPDR Bloomberg Barclays High Yield Bond ETF . . .	956,744	\$ 32,137,031	\$ 18,922,657	\$ 9,891,319	\$ (78,717)	\$ 3,210,077	404,416	\$ 44,299,729	\$ 2,477,436	\$ —
SPDR Portfolio Long Term Treasury ETF . . . . .	2,593,665	90,882,022	59,021,940	57,073,658	2,666,250	9,103,277	2,691,017	104,599,831	2,890,850	—
SPDR Portfolio TIPS ETF . . .	426,260	22,971,151	13,083,901	6,287,185	(2,850)	1,611,661	1,099,008	31,376,678	847,914	—
State Street Aggregate Bond Index Portfolio . . . . .	12,335,296	119,775,729	53,223,412	35,130,000	861,133	6,947,210	14,212,438	145,677,484	4,586,522	—
State Street Equity 500 Index II Portfolio . . . . .	28,381,227	334,047,047	89,996,707	157,890,224	34,301,141	64,365,142	24,144,263	364,819,813	8,829,872	2,302,085
State Street Global All Cap Equity ex-U.S. Index Portfolio . . . . .	28,504,335	257,109,098	89,015,185	112,511,155	18,230,136	32,927,040	26,713,912	284,770,304	10,916,063	—
State Street Institutional U.S. Government Money Market Fund, Class G Shares . . . . .	3,882,987	3,882,987	218,429,199	217,044,518	—	—	5,267,668	5,267,668	76,602	—
State Street Navigator Securities Lending Portfolio II . . . . .	19,640,778	19,640,778	726,955,421	746,383,874	—	—	212,325	212,325	156,232	—
State Street Small/Mid Cap Equity Index Portfolio . . .	9,299,159	95,874,330	29,923,134	47,501,550	6,642,596	16,329,991	7,955,106	101,268,501	2,289,617	2,471,966
Total . . . . .		<u>\$976,320,173</u>	<u>\$1,298,571,556</u>	<u>\$1,389,713,483</u>	<u>\$62,619,689</u>	<u>\$134,494,398</u>		<u>\$1,082,292,333</u>	<u>\$33,071,108</u>	<u>\$4,774,051</u>

See accompanying notes to financial statements.

**STATE STREET INSTITUTIONAL INVESTMENT TRUST**  
**STATE STREET TARGET RETIREMENT 2035 FUND**  
**SCHEDULE OF INVESTMENTS**  
*December 31, 2019*

<u>Security Description</u>	<u>Shares</u>	<u>Value</u>
<b>MUTUAL FUNDS AND EXCHANGE TRADED PRODUCTS — 100.1% (a)</b>		
<b>DOMESTIC EQUITY — 47.9%</b>		
State Street Equity 500 Index II Portfolio . . . . .	21,863,367	\$ 330,355,480
State Street Small/Mid Cap Equity Index Portfolio . . . . .	8,217,694	104,611,247
		<u>434,966,727</u>
<b>DOMESTIC FIXED INCOME — 21.9%</b>		
SPDR Bloomberg Barclays High Yield Bond ETF . . . . .	95,734	10,486,702
SPDR Portfolio Long Term Treasury ETF (b) . . . . .	2,273,624	88,375,765
State Street Aggregate Bond Index Portfolio . . . . .	9,773,612	100,179,518
		<u>199,041,985</u>
<b>INFLATION LINKED — 0.8%</b>		
SPDR Portfolio TIPS ETF . . . . .	271,623	7,754,837
<b>INTERNATIONAL EQUITY — 29.5%</b>		
State Street Global All Cap Equity ex-U.S. Index Portfolio . . . . .	25,129,154	267,876,782
<b>TOTAL MUTUAL FUNDS AND EXCHANGE TRADED PRODUCTS</b>		
(Cost \$841,419,877) . . . . .		<u>909,640,331</u>

<u>Security Description</u>	<u>Shares</u>	<u>Value</u>
<b>SHORT-TERM INVESTMENT — 0.8%</b>		
State Street Institutional U.S. Government Money Market Fund, Class G Shares 1.57% (c)(d) (Cost \$7,473,779) . . . . .	7,473,779	\$ 7,473,779
<b>TOTAL INVESTMENTS—100.9%</b>		
(Cost \$848,893,656) . . . . .		<u>917,114,110</u>
<b>LIABILITIES IN EXCESS OF OTHER ASSETS—(0.9)% . . . . .</b>		
		<u>(8,552,728)</u>
<b>NET ASSETS—100.0%. . . . .</b>		
		<u>\$ 908,561,382</u>

The Fund invests in other funds and financial statements of underlying funds can be found at [www.sec.gov](http://www.sec.gov).

- (a) Affiliated fund managed by SSGA Funds Management, Inc. Amounts related to these transactions during the period ended December 31, 2019 are shown in the Affiliate Table below.
- (b) All or a portion of the shares of the security are on loan at December 31, 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 December 31, 2019 are shown in the Affiliate Table below.
- (d) The rate shown is the annualized seven-day yield at December 31, 2019.

The following table summarizes the value of the Fund's investments according to the fair value hierarchy as of December 31, 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>
<b>ASSETS:</b>				
<b>INVESTMENTS:</b>				
Mutual Funds and Exchange Traded Products . . . . .	\$909,640,331	\$—	\$—	\$909,640,331
Short-Term Investment . . . . .	7,473,779	—	—	7,473,779
<b>TOTAL INVESTMENTS</b> . . . . .	<u>\$917,114,110</u>	<u>\$—</u>	<u>\$—</u>	<u>\$917,114,110</u>

See accompanying notes to financial statements.

**STATE STREET INSTITUTIONAL INVESTMENT TRUST**  
**STATE STREET TARGET RETIREMENT 2035 FUND**  
**SCHEDULE OF INVESTMENTS (continued)**  
*December 31, 2019*

**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 12/31/19	Value at 12/31/19	Dividend Income	Capital Gains Distributions
SPDR Bloomberg Barclays High Yield Bond ETF . . . . .	113,039	\$ 3,796,980	\$ 6,739,115	\$ 459,706	\$ 6,409	\$ 403,904	95,734	\$ 10,486,702	\$ 429,005	\$ —
SPDR Portfolio Long Term Treasury ETF. . . . .	2,142,736	75,081,469	47,203,684	43,809,436	1,910,951	7,989,097	2,273,624	88,375,765	2,383,854	—
SPDR Portfolio TIPS ETF . . . . .	—	—	7,673,496	—	—	81,341	271,623	7,754,837	99,570	—
State Street Aggregate Bond Index Portfolio . . . . .	8,623,437	83,733,570	33,418,313	22,440,000	562,996	4,904,639	9,773,612	100,179,518	3,143,570	—
State Street Equity 500 Index II Portfolio . . . . .	25,094,581	295,363,217	72,542,339	124,103,024	26,506,178	60,046,770	21,863,367	330,355,480	7,723,007	2,013,508
State Street Global All Cap Equity ex-U.S. Index Portfolio . . . . .	26,185,518	236,193,372	75,886,269	90,642,812	14,912,921	31,527,032	25,129,154	267,876,782	9,919,115	—
State Street Institutional U.S. Government Money Market Fund, Class G Shares . . . . .	3,267,995	3,267,995	168,639,244	164,433,460	—	—	7,473,779	7,473,779	59,378	—
State Street Navigator Securities Lending Portfolio II . . . . .	—	—	153,570,466	153,570,466	—	—	—	—	15,252	—
State Street Small/Mid Cap Equity Index Portfolio . . . . .	9,409,735	97,014,373	27,881,789	43,340,000	5,839,037	17,216,048	8,217,694	104,611,247	2,286,111	2,468,182
Total . . . . .		<u>\$794,450,976</u>	<u>\$593,554,715</u>	<u>\$642,798,904</u>	<u>\$49,738,492</u>	<u>\$122,168,831</u>		<u>\$917,114,110</u>	<u>\$26,058,862</u>	<u>\$4,481,690</u>

See accompanying notes to financial statements.

**STATE STREET INSTITUTIONAL INVESTMENT TRUST**  
**STATE STREET TARGET RETIREMENT 2040 FUND**  
**SCHEDULE OF INVESTMENTS**  
*December 31, 2019*

<u>Security Description</u>	<u>Shares</u>	<u>Value</u>
<b>MUTUAL FUNDS AND EXCHANGE TRADED PRODUCTS — 100.1% (a)</b>		
<b>DOMESTIC EQUITY — 51.5%</b>		
State Street Equity 500 Index II Portfolio . . . . .	19,446,130	\$ 293,831,019
State Street Small/Mid Cap Equity Index Portfolio . . . . .	8,471,002	<u>107,835,854</u>
		<u>401,666,873</u>
<b>DOMESTIC FIXED INCOME — 16.7%</b>		
SPDR Portfolio Long Term Treasury ETF (b) . . . . .	1,951,123	75,840,151
State Street Aggregate Bond Index Portfolio . . . . .	5,348,069	<u>54,817,705</u>
		<u>130,657,856</u>
<b>INTERNATIONAL EQUITY — 31.9%</b>		
State Street Global All Cap Equity ex-U.S. Index Portfolio . . . . .	23,335,005	<u>248,751,155</u>
<b>TOTAL MUTUAL FUNDS AND EXCHANGE TRADED PRODUCTS</b>		
(Cost \$719,192,748) . . . . .		<u>781,075,884</u>
<b>SHORT-TERM INVESTMENT — 0.6%</b>		
State Street Institutional U.S. Government Money Market Fund, Class G Shares 1.57% (c)(d) (Cost \$4,517,621) . . . . .	4,517,621	<u>4,517,621</u>
<b>TOTAL INVESTMENTS—100.7%</b>		<u>785,593,505</u>
(Cost \$723,710,369) . . . . .		
<b>LIABILITIES IN EXCESS OF OTHER ASSETS—(0.7)% . . .</b>		<u>(5,219,219)</u>
<b>NET ASSETS—100.0%. . . . .</b>		<u>\$ 780,374,286</u>

The Fund invests in other funds and financial statements of underlying funds can be found at [www.sec.gov](http://www.sec.gov).

- (a) Affiliated fund managed by SSGA Funds Management, Inc. Amounts related to these transactions during the period ended December 31, 2019 are shown in the Affiliate Table below.
- (b) All or a portion of the shares of the security are on loan at December 31, 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 December 31, 2019 are shown in the Affiliate Table below.
- (d) The rate shown is the annualized seven-day yield at December 31, 2019.

The following table summarizes the value of the Fund's investments according to the fair value hierarchy as of December 31, 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>
<b>ASSETS:</b>				
<b>INVESTMENTS:</b>				
Mutual Funds and Exchange Traded Products . . . . .	\$781,075,884	\$—	\$—	\$781,075,884
Short-Term Investment . . . . .	4,517,621	—	—	<u>4,517,621</u>
<b>TOTAL INVESTMENTS . . . . .</b>	<u>\$785,593,505</u>	<u>\$—</u>	<u>\$—</u>	<u>\$785,593,505</u>

See accompanying notes to financial statements.

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

*December 31, 2019*

**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 12/31/19	Value at 12/31/19	Dividend Income	Capital Gains Distributions
SPDR Portfolio Long Term Treasury ETF. . . . .	1,703,593	\$ 59,693,899	\$ 40,331,649	\$ 32,039,979	\$ 1,687,452	\$ 6,167,130	1,951,123	\$ 75,840,151	\$ 1,960,774	\$ —
State Street Aggregate Bond Index Portfolio . . . . .	3,740,116	36,316,524	23,892,227	7,840,000	201,394	2,247,560	5,348,069	54,817,705	1,521,890	—
State Street Equity 500 Index II Portfolio . . . . .	20,572,466	242,137,916	76,780,301	98,475,245	22,485,958	50,902,089	19,446,130	293,831,019	6,770,651	1,765,214
State Street Global All Cap Equity ex-U.S. Index Portfolio . . . . .	22,354,298	201,635,770	79,927,817	74,080,038	12,547,146	28,720,460	23,335,005	248,751,155	9,076,696	—
State Street Institutional U.S. Government Money Market Fund, Class G Shares . . . . .	2,484,650	2,484,650	159,537,943	157,504,972	—	—	4,517,621	4,517,621	50,930	—
State Street Navigator Securities Lending Portfolio II . . . . .	—	—	16,525,675	16,525,675	—	—	—	—	1,824	—
State Street Small/Mid Cap Equity Index Portfolio . . . . .	8,860,607	91,352,859	33,517,701	39,393,304	5,999,830	16,358,768	8,471,002	107,835,854	2,318,882	2,503,564
Total . . . . .		<u>\$633,621,618</u>	<u>\$430,513,313</u>	<u>\$425,859,213</u>	<u>\$42,921,780</u>	<u>\$104,396,007</u>		<u>\$785,593,505</u>	<u>\$21,701,647</u>	<u>\$4,268,778</u>

See accompanying notes to financial statements.

**STATE STREET INSTITUTIONAL INVESTMENT TRUST**  
**STATE STREET TARGET RETIREMENT 2045 FUND**  
**SCHEDULE OF INVESTMENTS**  
*December 31, 2019*

<u>Security Description</u>	<u>Shares</u>	<u>Value</u>
<b>MUTUAL FUNDS AND EXCHANGE TRADED PRODUCTS — 100.2% (a)</b>		
<b>DOMESTIC EQUITY — 54.5%</b>		
State Street Equity 500 Index II Portfolio . . . . .	14,904,611	\$ 225,208,677
State Street Small/Mid Cap Equity Index Portfolio . . . . .	7,509,057	95,590,294
		<u>320,798,971</u>
<b>DOMESTIC FIXED INCOME — 11.8%</b>		
SPDR Portfolio Long Term Treasury ETF . . . . .	1,472,359	57,230,594
State Street Aggregate Bond Index Portfolio . . . . .	1,151,918	11,807,156
		<u>69,037,750</u>
<b>INTERNATIONAL EQUITY — 33.9%</b>		
State Street Global All Cap Equity ex-U.S. Index Portfolio . . . . .	18,711,759	199,467,354
<b>TOTAL MUTUAL FUNDS AND EXCHANGE TRADED PRODUCTS</b>		
(Cost \$545,963,506) . . . . .		<u>589,304,075</u>
<b>SHORT-TERM INVESTMENT — 0.8%</b>		
State Street Institutional U.S. Government Money Market Fund, Class G Shares 1.57% (b)(c) (Cost \$4,825,017) . . . . .	4,825,017	4,825,017
<b>TOTAL INVESTMENTS—101.0%</b>		
(Cost \$550,788,523) . . . . .		<u>594,129,092</u>
<b>LIABILITIES IN EXCESS OF OTHER ASSETS—(1.0)% . . . . .</b>		
		<u>(5,679,110)</u>
<b>NET ASSETS—100.0% . . . . .</b>		
		<u>\$ 588,449,982</u>

The Fund invests in other funds and financial statements of underlying funds can be found at [www.sec.gov](http://www.sec.gov).

- (a) Affiliated fund managed by SSGA Funds Management, Inc. Amounts related to these transactions during the period ended December 31, 2019 are shown in the Affiliate Table below.
- (b) The Fund invested in certain money market funds managed by SSGA Funds Management, Inc. Amounts related to these transactions during the period ended December 31, 2019 are shown in the Affiliate Table below.
- (c) The rate shown is the annualized seven-day yield at December 31, 2019.

The following table summarizes the value of the Fund's investments according to the fair value hierarchy as of December 31, 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>
<b>ASSETS:</b>				
<b>INVESTMENTS:</b>				
Mutual Funds and Exchange Traded Products . . . . .	\$589,304,075	\$—	\$—	\$589,304,075
Short-Term Investment . . . . .	4,825,017	—	—	4,825,017
<b>TOTAL INVESTMENTS</b> . . . . .	<u>\$594,129,092</u>	<u>\$—</u>	<u>\$—</u>	<u>\$594,129,092</u>

See accompanying notes to financial statements.

**STATE STREET INSTITUTIONAL INVESTMENT TRUST**  
**STATE STREET TARGET RETIREMENT 2045 FUND**  
**SCHEDULE OF INVESTMENTS (continued)**  
*December 31, 2019*

**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 12/31/19	Value at 12/31/19	Dividend Income	Capital Gains Distributions
SPDR Portfolio Long Term Treasury ETF. . . . .	1,242,947	\$ 43,552,863	\$ 30,990,728	\$ 23,310,052	\$ 1,176,077	\$ 4,820,978	1,472,359	\$ 57,230,594	\$ 1,473,023	\$ —
State Street Aggregate Bond Index Portfolio . . . . .	454,389	4,412,120	7,274,027	220,000	6,178	334,831	1,151,918	11,807,156	259,026	—
State Street Equity 500 Index II Portfolio . . . . .	15,289,570	179,958,234	64,012,228	74,013,728	15,829,080	39,422,863	14,904,611	225,208,677	5,173,568	1,348,829
State Street Global All Cap Equity ex-U.S. Index Portfolio . . . . .	17,325,315	156,274,342	69,801,986	58,884,881	9,149,504	23,126,403	18,711,759	199,467,354	7,250,502	—
State Street Institutional U.S. Government Money Market Fund, Class G Shares . . . . .	2,500,610	2,500,610	126,951,545	124,627,138	—	—	4,825,017	4,825,017	40,146	—
State Street Navigator Securities Lending Portfolio II . . . . .	—	—	15,595,375	15,595,375	—	—	—	—	1,575	—
State Street Small/Mid Cap Equity Index Portfolio . . . . .	7,565,066	77,995,834	31,758,059	33,382,530	4,288,325	14,930,606	7,509,057	95,590,294	2,045,726	2,208,653
Total . . . . .		<u>\$464,694,003</u>	<u>\$346,383,948</u>	<u>\$330,033,704</u>	<u>\$30,449,164</u>	<u>\$82,635,681</u>		<u>\$594,129,092</u>	<u>\$16,243,566</u>	<u>\$3,557,482</u>

See accompanying notes to financial statements.



**STATE STREET INSTITUTIONAL INVESTMENT TRUST**  
**STATE STREET TARGET RETIREMENT 2050 FUND**  
**SCHEDULE OF INVESTMENTS**  
*December 31, 2019*

<u>Security Description</u>	<u>Shares</u>	<u>Value</u>
<b>MUTUAL FUNDS AND EXCHANGE TRADED PRODUCTS — 100.3% (a)</b>		
<b>DOMESTIC EQUITY — 55.8%</b>		
State Street Equity 500 Index II Portfolio . . . . .	9,736,522	\$ 147,118,844
State Street Small/Mid Cap Equity Index Portfolio . . . . .	5,154,800	65,620,603
		<u>212,739,447</u>
<b>DOMESTIC FIXED INCOME — 9.7%</b>		
SPDR Portfolio Long Term Treasury ETF . . . . .	955,477	37,139,391
<b>INTERNATIONAL EQUITY — 34.8%</b>		
State Street Global All Cap Equity ex-U.S. Index Portfolio . . . . .	12,427,071	132,472,577
<b>TOTAL MUTUAL FUNDS AND EXCHANGE TRADED PRODUCTS</b>		
(Cost \$354,019,046) . . . . .		<u>382,351,415</u>
<b>SHORT-TERM INVESTMENT — 1.0%</b>		
State Street Institutional U.S. Government Money Market Fund, Class G Shares 1.57% (b)(c) (Cost \$3,553,827) . . . . .	3,553,827	3,553,827
<b>TOTAL INVESTMENTS—101.3%</b>		
(Cost \$357,572,873) . . . . .		<u>385,905,242</u>
<b>LIABILITIES IN EXCESS OF OTHER ASSETS—(1.3)% . . .</b>		
		<u>(4,789,762)</u>
<b>NET ASSETS—100.0% . . . . .</b>		
		<u>\$ 381,115,480</u>

The Fund invests in other funds and financial statements of underlying funds can be found at [www.sec.gov](http://www.sec.gov).

- (a) Affiliated fund managed by SSGA Funds Management, Inc. Amounts related to these transactions during the period ended December 31, 2019 are shown in the Affiliate Table below.
- (b) The Fund invested in certain money market funds managed by SSGA Funds Management, Inc. Amounts related to these transactions during the period ended December 31, 2019 are shown in the Affiliate Table below.
- (c) The rate shown is the annualized seven-day yield at December 31, 2019.

The following table summarizes the value of the Fund's investments according to the fair value hierarchy as of December 31, 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>
<b>ASSETS:</b>				
<b>INVESTMENTS:</b>				
Mutual Funds and Exchange Traded Products . . . . .	\$382,351,415	\$—	\$—	\$382,351,415
Short-Term Investment . . . . .	3,553,827	—	—	3,553,827
<b>TOTAL INVESTMENTS</b> . . . . .	<u>\$385,905,242</u>	<u>\$—</u>	<u>\$—</u>	<u>\$385,905,242</u>

See accompanying notes to financial statements.

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

*December 31, 2019*

**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 12/31/19	Value at 12/31/19	Dividend Income	Capital Gains Distributions
SPDR Portfolio Long Term Treasury ETF . . . . .	798,634	\$ 27,984,136	\$ 24,222,746	\$ 18,950,899	\$ 1,188,453	\$ 2,694,955	955,477	\$ 37,139,391	\$ 992,716	\$ —
State Street Equity 500 Index II Portfolio . . . . .	9,869,800	116,167,543	56,717,558	62,975,421	13,276,751	23,932,413	9,736,522	147,118,844	3,671,899	957,322
State Street Global All Cap Equity ex-U.S. Index Portfolio . . . . .	11,275,750	101,707,269	61,485,673	52,792,301	7,226,026	14,845,910	12,427,071	132,472,577	5,225,197	—
State Street Institutional U.S. Government Money Market Fund, Class G Shares . . . . .	1,877,322	1,877,322	112,106,243	110,429,738	—	—	3,553,827	3,553,827	29,519	—
State Street Navigator Securities Lending Portfolio II . . . . .	—	—	9,449,075	9,449,075	—	—	—	—	1,303	—
State Street Small/Mid Cap Equity Index Portfolio . . . . .	5,027,392	51,832,413	29,310,393	28,767,122	3,687,894	9,557,025	5,154,800	65,620,603	1,518,254	1,639,171
Total . . . . .		<u>\$299,568,683</u>	<u>\$293,291,688</u>	<u>\$283,364,556</u>	<u>\$25,379,124</u>	<u>\$51,030,303</u>		<u>\$385,905,242</u>	<u>\$11,438,888</u>	<u>\$2,596,493</u>

*See accompanying notes to financial statements.*

**STATE STREET INSTITUTIONAL INVESTMENT TRUST**  
**STATE STREET TARGET RETIREMENT 2055 FUND**  
**SCHEDULE OF INVESTMENTS**  
*December 31, 2019*

<u>Security Description</u>	<u>Shares</u>	<u>Value</u>
<b>MUTUAL FUNDS AND EXCHANGE TRADED PRODUCTS — 100.3% (a)</b>		
<b>DOMESTIC EQUITY — 55.8%</b>		
State Street Equity 500 Index II Portfolio . . . . .	5,004,160	\$ 75,612,850
State Street Small/Mid Cap Equity Index Portfolio . . . . .	2,649,033	<u>33,722,194</u>
		<u>109,335,044</u>
<b>DOMESTIC FIXED INCOME — 9.7%</b>		
SPDR Portfolio Long Term Treasury ETF (b) . . . . .	490,948	<u>19,083,149</u>
<b>INTERNATIONAL EQUITY — 34.8%</b>		
State Street Global All Cap Equity ex-U.S. Index Portfolio . . . . .	6,386,689	<u>68,082,107</u>
<b>TOTAL MUTUAL FUNDS AND EXCHANGE TRADED PRODUCTS</b>		
(Cost \$182,603,797) . . . . .		<u>196,500,300</u>
<b>SHORT-TERM INVESTMENT — 1.2%</b>		
State Street Institutional U.S. Government Money Market Fund, Class G Shares 1.57% (c)(d) (Cost \$2,338,809) . . . . .	2,338,809	<u>2,338,809</u>
<b>TOTAL INVESTMENTS—101.5%</b>		
(Cost \$184,942,606) . . . . .		<u>198,839,109</u>
<b>LIABILITIES IN EXCESS OF OTHER ASSETS—(1.5)% . . . . .</b>		
		<u>(2,999,178)</u>
<b>NET ASSETS—100.0% . . . . .</b>		
		<u>\$ 195,839,931</u>

The Fund invests in other funds and financial statements of underlying funds can be found at [www.sec.gov](http://www.sec.gov).

- (a) Affiliated fund managed by SSGA Funds Management, Inc. Amounts related to these transactions during the period ended December 31, 2019 are shown in the Affiliate Table below.
- (b) All or a portion of the shares of the security are on loan at December 31, 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 December 31, 2019 are shown in the Affiliate Table below.
- (d) The rate shown is the annualized seven-day yield at December 31, 2019.

The following table summarizes the value of the Fund’s investments according to the fair value hierarchy as of December 31, 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>
<b>ASSETS:</b>				
<b>INVESTMENTS:</b>				
Mutual Funds and Exchange Traded Products. . . . .	\$196,500,300	\$—	\$—	\$196,500,300
Short-Term Investment . . . . .	<u>2,338,809</u>	<u>—</u>	<u>—</u>	<u>2,338,809</u>
<b>TOTAL INVESTMENTS . . . . .</b>	<u>\$198,839,109</u>	<u>\$—</u>	<u>\$—</u>	<u>\$198,839,109</u>

See accompanying notes to financial statements.

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

*December 31, 2019*

**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 12/31/19	Value at 12/31/19	Dividend Income	Capital Gains Distributions
SPDR Portfolio Long Term Treasury ETF . . . . .	352,151	\$ 12,339,371	\$ 14,287,562	\$ 9,421,800	\$ 708,764	\$ 1,169,252	490,948	\$ 19,083,149	\$ 485,244	\$ —
State Street Equity 500 Index II Portfolio . . . . .	4,350,416	51,204,388	38,292,718	31,471,830	5,198,906	12,388,668	5,004,160	75,612,850	1,872,274	488,131
State Street Global All Cap Equity ex-U.S. Index Portfolio . . . . .	4,970,244	44,831,602	39,128,866	26,235,308	1,843,816	8,513,131	6,386,689	68,082,107	2,664,234	—
State Street Institutional U.S. Government Money Market Fund, Class G Shares . . . . .	991,215	991,215	68,477,122	67,129,528	—	—	2,338,809	2,338,809	16,379	—
State Street Navigator Securities Lending Portfolio II . . . . .	—	—	13,457,225	13,457,225	—	—	—	—	661	—
State Street Small/Mid Cap Equity Index Portfolio . . . . .	2,215,930	22,846,240	18,921,231	14,110,000	1,253,787	4,810,936	2,649,033	33,722,194	774,318	835,987
Total . . . . .		<u>\$132,212,816</u>	<u>\$192,564,724</u>	<u>\$161,825,691</u>	<u>\$9,005,273</u>	<u>\$26,881,987</u>		<u>\$198,839,109</u>	<u>\$5,813,110</u>	<u>\$1,324,118</u>

See accompanying notes to financial statements.

**STATE STREET INSTITUTIONAL INVESTMENT TRUST**  
**STATE STREET TARGET RETIREMENT 2060 FUND**  
**SCHEDULE OF INVESTMENTS**  
*December 31, 2019*

<u>Security Description</u>	<u>Shares</u>	<u>Value</u>
<b>MUTUAL FUNDS AND EXCHANGE TRADED PRODUCTS — 99.4% (a)</b>		
<b>DOMESTIC EQUITY — 55.3%</b>		
State Street Equity 500 Index II Portfolio . . . . .	1,886,325	\$ 28,502,371
State Street Small/Mid Cap Equity Index Portfolio . . . . .	997,941	12,703,782
		<u>41,206,153</u>
<b>DOMESTIC FIXED INCOME — 9.6%</b>		
SPDR Portfolio Long Term Treasury ETF . . . . .	185,180	7,197,947
<b>INTERNATIONAL EQUITY — 34.5%</b>		
State Street Global All Cap Equity ex-U.S. Index Portfolio . . . . .	2,410,723	25,698,310
<b>TOTAL MUTUAL FUNDS AND EXCHANGE TRADED PRODUCTS</b>		
(Cost \$69,326,337) . . . . .		<u>74,102,410</u>
<b>SHORT-TERM INVESTMENT — 0.9%</b>		
State Street Institutional U.S. Government Money Market Fund, Class G Shares 1.57% (b)(c) (Cost \$628,414) . . . . .	628,414	628,414
<b>TOTAL INVESTMENTS—100.3%</b>		
(Cost \$69,954,751) . . . . .		<u>74,730,824</u>
<b>LIABILITIES IN EXCESS OF OTHER ASSETS—(0.3)% . . . . .</b>		
		<u>(194,925)</u>
<b>NET ASSETS—100.0% . . . . .</b>		<u>\$ 74,535,899</u>

The Fund invests in other funds and financial statements of underlying funds can be found at [www.sec.gov](http://www.sec.gov).

- (a) Affiliated fund managed by SSGA Funds Management, Inc. Amounts related to these transactions during the period ended December 31, 2019 are shown in the Affiliate Table below.
- (b) The Fund invested in certain money market funds managed by SSGA Funds Management, Inc. Amounts related to these transactions during the period ended December 31, 2019 are shown in the Affiliate Table below.
- (c) The rate shown is the annualized seven-day yield at December 31, 2019.

The following table summarizes the value of the Fund’s investments according to the fair value hierarchy as of December 31, 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>
<b>ASSETS:</b>				
<b>INVESTMENTS:</b>				
Mutual Funds and Exchange Traded Products . . . . .	\$74,102,410	\$—	\$—	\$74,102,410
Short-Term Investment . . . . .	628,414	—	—	628,414
<b>TOTAL INVESTMENTS . . . . .</b>	<u>\$74,730,824</u>	<u>\$—</u>	<u>\$—</u>	<u>\$74,730,824</u>

See accompanying notes to financial statements.

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

*December 31, 2019*

**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 12/31/19	Value at 12/31/19	Dividend Income	Capital Gains Distributions
SPDR Portfolio Long Term Treasury ETF . . . . .	69,105	\$ 2,421,439	\$10,879,208	\$ 6,475,612	\$198,145	\$ 174,767	185,180	\$ 7,197,947	\$ 115,001	\$ —
State Street Equity 500 Index II Portfolio . . . . .	852,220	10,030,631	17,481,728	3,099,607	148,558	3,941,061	1,886,325	28,502,371	517,588	134,943
State Street Global All Cap Equity ex-U.S. Index Portfolio . . . . .	974,192	8,787,215	17,000,356	2,512,753	(67,008)	2,490,500	2,410,723	25,698,310	736,573	—
State Street Institutional U.S. Government Money Market Fund, Class G Shares . . . . .	355,295	355,295	32,918,688	32,645,569	—	—	628,414	628,414	5,693	—
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	8,287,978	1,412,629	29,222	1,322,006	997,941	12,703,782	214,040	231,087
Total . . . . .		<u>\$26,071,785</u>	<u>\$90,084,933</u>	<u>\$49,663,145</u>	<u>\$308,917</u>	<u>\$7,928,334</u>		<u>\$74,730,824</u>	<u>\$1,589,121</u>	<u>\$366,030</u>

*See accompanying notes to financial statements.*

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**STATE STREET INSTITUTIONAL INVESTMENT TRUST**  
**STATEMENTS OF ASSETS AND LIABILITIES**  
*December 31, 2019*

	State Street Target Retirement Fund	State Street Target Retirement 2015 Fund	State Street Target Retirement 2020 Fund	State Street Target Retirement 2025 Fund
<b>ASSETS</b>				
Investments in affiliated issuers, at value* . . . . .	\$219,691,686	\$227,767,914	\$ 792,359,084	\$1,048,169,532
Cash . . . . .	110,134	25	49	69
Receivable for investments sold . . . . .	24,482,358	55,455,737	245,214,989	321,129,584
Receivable for fund shares sold . . . . .	293,647	161,118	938,920	776,114
Dividends receivable — unaffiliated issuers . . . . .	—	1	—	—
Dividends receivable — affiliated issuers . . . . .	704	587	—	—
Securities lending income receivable — unaffiliated issuers . . . . .	—	154	91	—
Securities lending income receivable — affiliated issuers . . . . .	2,257	3,638	6,402	9,442
Receivable from Adviser . . . . .	47,518	50,076	124,527	144,137
Prepaid expenses and other assets . . . . .	587	714	2,503	3,158
<b>TOTAL ASSETS</b> . . . . .	<u>244,628,891</u>	<u>283,439,964</u>	<u>1,038,646,565</u>	<u>1,370,232,036</u>
<b>LIABILITIES</b>				
Payable upon return of securities loaned . . . . .	—	2,331,375	4,036,500	—
Payable for investments purchased . . . . .	427,348	343,341	1,581,358	4,085,694
Payable for fund shares repurchased . . . . .	25,003,322	56,470,057	247,744,196	328,762,224
Advisory fee payable . . . . .	10,220	11,812	43,403	56,850
Custodian fees payable . . . . .	4,472	4,354	4,569	4,472
Administration fees payable . . . . .	10,393	12,050	43,791	57,175
Trustees' fees and expenses payable . . . . .	48	62	206	248
Transfer agent fees payable . . . . .	11,033	8,794	11,804	14,742
Sub-transfer agent fee payable . . . . .	219	143	83	232
Distribution payable . . . . .	147	2	155	44
Registration and filing fees payable . . . . .	2,598	791	4,697	14,837
Professional fees payable . . . . .	9,603	9,603	9,603	9,603
Printing and postage fees payable . . . . .	4,584	4,328	15,307	16,664
Accrued expenses and other liabilities . . . . .	346	431	2,197	1,818
<b>TOTAL LIABILITIES</b> . . . . .	<u>25,484,333</u>	<u>59,197,143</u>	<u>253,497,869</u>	<u>333,024,603</u>
<b>NET ASSETS</b> . . . . .	<u>\$219,144,558</u>	<u>\$224,242,821</u>	<u>\$ 785,148,696</u>	<u>\$1,037,207,433</u>
<b>NET ASSETS CONSIST OF:</b>				
Paid-in Capital . . . . .	\$211,186,594	\$214,808,121	\$ 731,511,959	\$ 951,671,933
Total distributable earnings (loss) . . . . .	7,957,964	9,434,700	53,636,737	85,535,500
<b>NET ASSETS</b> . . . . .	<u>\$219,144,558</u>	<u>\$224,242,821</u>	<u>\$ 785,148,696</u>	<u>\$1,037,207,433</u>
<b>Class I</b>				
Net Assets . . . . .	\$ 78,449	\$ 91,087	\$ 2,115,592	\$ 2,019,293
Shares Outstanding . . . . .	7,099	8,359	185,736	169,335
Net asset value, offering and redemption price per share . . . . .	<u>\$ 11.05</u>	<u>\$ 10.90</u>	<u>\$ 11.39</u>	<u>\$ 11.92</u>
<b>Class K</b>				
Net Assets . . . . .	\$219,066,109	\$224,151,734	\$ 783,033,104	\$1,035,188,140
Shares Outstanding . . . . .	19,852,569	20,579,316	68,712,717	86,675,797
Net asset value, offering and redemption price per share . . . . .	<u>\$ 11.03</u>	<u>\$ 10.89</u>	<u>\$ 11.40</u>	<u>\$ 11.94</u>
<b>COST OF INVESTMENTS:</b>				
Investments in affiliated issuers . . . . .	210,464,435	217,392,875	747,550,478	979,965,725
* Includes investments in securities on loan, at value . . . . .	<u>\$ —</u>	<u>\$ 3,241,891</u>	<u>\$ 4,102,987</u>	<u>\$ —</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
1,082,292,333	\$ 917,114,110	\$785,593,505	\$594,129,092	\$385,905,242	\$198,839,109	\$74,730,824
68	75	55	28	35	13	10
313,809,294	237,656,895	193,805,348	146,516,470	138,786,306	69,610,407	348,000
892,232	964,608	747,143	648,526	613,123	492,164	359,339
—	—	—	—	—	—	—
—	—	—	—	—	—	—
—	—	1	—	—	2	—
6,167	1,921	—	—	—	—	—
130,122	90,486	85,555	72,068	61,753	45,830	31,077
3,084	2,567	2,099	1,589	1,071	524	120
<u>1,397,133,300</u>	<u>1,155,830,662</u>	<u>980,233,706</u>	<u>741,367,773</u>	<u>525,367,530</u>	<u>268,988,049</u>	<u>75,469,370</u>
212,325	—	—	—	—	—	—
2,617,165	5,661,587	2,548,188	2,906,779	2,237,963	1,846,296	844,192
318,941,718	241,446,992	197,163,417	149,885,418	141,906,414	71,221,301	42,496
58,095	47,606	40,504	30,491	21,576	10,972	2,980
4,469	4,383	4,385	4,357	4,329	4,363	4,387
58,389	47,830	40,707	30,618	21,639	11,036	3,043
238	198	159	118	76	34	7
15,978	16,916	17,671	18,615	18,378	17,199	15,635
245	—	—	—	—	71	112
3,778	580	8	533	176	4,141	22
22,543	15,917	18,281	15,870	15,283	11,193	6,899
9,603	9,603	9,603	9,603	9,603	9,603	9,603
17,400	16,200	15,323	14,543	16,025	11,690	3,889
1,772	1,468	1,174	846	588	219	206
<u>321,963,718</u>	<u>247,269,280</u>	<u>199,859,420</u>	<u>152,917,791</u>	<u>144,252,050</u>	<u>73,148,118</u>	<u>933,471</u>
<u>\$1,075,169,582</u>	<u>\$ 908,561,382</u>	<u>\$780,374,286</u>	<u>\$588,449,982</u>	<u>\$381,115,480</u>	<u>\$195,839,931</u>	<u>\$74,535,899</u>
\$ 970,700,023	\$ 819,826,334	\$698,712,732	\$530,525,025	\$341,676,580	\$178,667,391	\$69,468,719
104,469,559	88,735,048	81,661,554	57,924,957	39,438,900	17,172,540	5,067,180
<u>\$1,075,169,582</u>	<u>\$ 908,561,382</u>	<u>\$780,374,286</u>	<u>\$588,449,982</u>	<u>\$381,115,480</u>	<u>\$195,839,931</u>	<u>\$74,535,899</u>
\$ 2,837,355	\$ 1,192,657	\$ 1,398,476	\$ 961,738	\$ 447,793	\$ 241,444	\$ 163,170
231,488	95,146	110,585	75,600	35,539	19,038	13,019
<u>\$ 12.26</u>	<u>\$ 12.54</u>	<u>\$ 12.65</u>	<u>\$ 12.72</u>	<u>\$ 12.60</u>	<u>\$ 12.68</u>	<u>\$ 12.53</u>
\$1,072,332,227	\$ 907,368,725	\$778,975,810	\$587,488,244	\$380,667,687	\$195,598,487	\$74,372,729
87,361,927	72,193,094	61,551,833	46,189,918	30,204,177	15,451,304	5,935,842
<u>\$ 12.27</u>	<u>\$ 12.57</u>	<u>\$ 12.66</u>	<u>\$ 12.72</u>	<u>\$ 12.60</u>	<u>\$ 12.66</u>	<u>\$ 12.53</u>
1,001,456,523	848,893,656	723,710,369	550,788,523	357,572,873	184,942,606	69,954,751
<u>\$ 239,222</u>	<u>\$ 1,030,055</u>	<u>\$ 2,993</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$ 11,661</u>	<u>\$ —</u>

**STATE STREET INSTITUTIONAL INVESTMENT TRUST**  
**STATEMENTS OF OPERATIONS**  
*For the Year Ended December 31, 2019*

	State Street Target Retirement Fund	State Street Target Retirement 2015 Fund	State Street Target Retirement 2020 Fund	State Street Target Retirement 2025 Fund
<b>INVESTMENT INCOME</b>				
Dividend income — unaffiliated issuers . . . . .	\$ 225	\$ 242	\$ 2,060	\$ 635
Dividend income — affiliated issuers . . . . .	6,402,783	7,627,400	27,397,272	34,092,770
Unaffiliated securities lending income . . . . .	—	1,894	12,474	9,975
Affiliated securities lending income . . . . .	83,546	107,343	207,574	249,649
<b>TOTAL INVESTMENT INCOME (LOSS)</b> . . . . .	<u>6,486,554</u>	<u>7,736,879</u>	<u>27,619,380</u>	<u>34,353,029</u>
<b>EXPENSES</b>				
Advisory fee. . . . .	112,380	137,270	481,714	604,695
Administration fees. . . . .	112,380	137,270	481,714	604,695
Sub-transfer agent fee				
Class I . . . . .	—	7	324	212
Custodian fees . . . . .	54,582	53,170	53,475	53,294
Trustees' fees and expenses . . . . .	22,428	23,282	35,926	39,842
Transfer agent fees . . . . .	102,665	76,576	106,265	138,595
Registration and filing fees . . . . .	38,785	37,767	42,555	53,106
Professional fees . . . . .	58,930	58,888	58,810	58,879
Printing and postage fees . . . . .	17,966	18,141	46,348	57,168
Insurance expense . . . . .	1,139	1,513	5,005	6,031
Miscellaneous expenses . . . . .	7,898	8,271	18,021	21,562
<b>TOTAL EXPENSES</b> . . . . .	<u>529,153</u>	<u>552,155</u>	<u>1,330,157</u>	<u>1,638,079</u>
Expenses waived/reimbursed by the Adviser . . . . .	(596,580)	(634,510)	(1,426,175)	(1,516,929)
<b>NET EXPENSES</b> . . . . .	<u>(67,427)</u>	<u>(82,355)</u>	<u>(96,018)</u>	<u>121,150</u>
<b>NET INVESTMENT INCOME (LOSS)</b> . . . . .	<u>\$ 6,553,981</u>	<u>\$ 7,819,234</u>	<u>\$ 27,715,398</u>	<u>\$ 34,231,879</u>
<b>REALIZED AND UNREALIZED GAIN (LOSS)</b>				
Net realized gain (loss) on:				
Investments — affiliated issuers . . . . .	589,852	4,542,112	35,154,045	54,254,735
Capital gain distributions — affiliated issuers. . . . .	352,161	413,083	2,102,328	3,781,986
Net realized gain (loss). . . . .	<u>942,013</u>	<u>4,955,195</u>	<u>37,256,373</u>	<u>58,036,721</u>
Net change in unrealized appreciation/depreciation on:				
Investments — affiliated issuers . . . . .	21,318,121	23,956,556	88,050,399	128,169,172
<b>NET REALIZED AND UNREALIZED GAIN (LOSS)</b> . . . . .	<u>22,260,134</u>	<u>28,911,751</u>	<u>125,306,772</u>	<u>186,205,893</u>
<b>NET INCREASE (DECREASE) IN NET ASSETS FROM OPERATIONS</b> . . . . .	<u>\$28,814,115</u>	<u>\$36,730,985</u>	<u>\$153,022,170</u>	<u>\$220,437,772</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
332	\$ 159	\$ 107	\$ 89	\$ 70	\$ 33	\$ 27
32,914,876	26,043,610	21,699,823	16,241,991	11,437,585	5,812,449	1,588,895
9,406	1,282	41	44	4	71	—
156,232	15,252	1,824	1,575	1,303	661	226
<u>33,080,846</u>	<u>26,060,303</u>	<u>21,701,795</u>	<u>16,243,699</u>	<u>11,438,962</u>	<u>5,813,214</u>	<u>1,589,148</u>
595,309	491,491	405,007	304,124	205,075	100,037	23,613
595,309	491,491	405,007	304,124	205,075	100,037	23,613
169	561	238	315	179	5	—
53,321	52,029	52,730	52,688	52,553	52,848	53,347
39,089	35,529	32,152	28,505	24,872	21,162	18,662
152,695	160,696	167,597	175,758	174,726	165,676	152,824
60,853	53,905	56,268	52,821	52,059	45,446	41,574
58,869	58,937	58,922	58,945	58,902	58,908	58,895
62,731	60,915	61,190	57,009	58,412	50,230	20,397
5,869	4,856	3,948	2,896	1,916	868	175
21,163	18,541	16,000	12,932	10,126	7,367	5,264
<u>1,645,377</u>	<u>1,428,951</u>	<u>1,259,059</u>	<u>1,050,117</u>	<u>843,895</u>	<u>602,584</u>	<u>398,364</u>
<u>(1,288,024)</u>	<u>(936,900)</u>	<u>(853,814)</u>	<u>(745,678)</u>	<u>(638,641)</u>	<u>(502,542)</u>	<u>(379,474)</u>
357,353	492,051	405,245	304,439	205,254	100,042	18,890
<u>\$ 32,723,493</u>	<u>\$ 25,568,252</u>	<u>\$ 21,296,550</u>	<u>\$ 15,939,260</u>	<u>\$11,233,708</u>	<u>\$ 5,713,172</u>	<u>\$ 1,570,258</u>
62,619,689	49,738,492	42,921,780	30,449,164	25,379,124	9,005,273	308,917
4,774,051	4,481,690	4,268,778	3,557,482	2,596,493	1,324,118	366,030
<u>67,393,740</u>	<u>54,220,182</u>	<u>47,190,558</u>	<u>34,006,646</u>	<u>27,975,617</u>	<u>10,329,391</u>	<u>674,947</u>
134,494,398	122,168,831	104,396,007	82,635,681	51,030,303	26,881,987	7,928,334
<u>201,888,138</u>	<u>176,389,013</u>	<u>151,586,565</u>	<u>116,642,327</u>	<u>79,005,920</u>	<u>37,211,378</u>	<u>8,603,281</u>
<u>\$234,611,631</u>	<u>\$201,957,265</u>	<u>\$172,883,115</u>	<u>\$132,581,587</u>	<u>\$90,239,628</u>	<u>\$42,924,550</u>	<u>\$10,173,539</u>

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

	State Street Target Retirement Fund		State Street Target Retirement 2015 Fund	
	Year Ended 12/31/19	Year Ended 12/31/18	Year Ended 12/31/19	Year Ended 12/31/18
<b>INCREASE (DECREASE) IN NET ASSETS FROM OPERATIONS:</b>				
Net investment income (loss)	\$ 6,553,981	\$ 5,554,077	\$ 7,819,234	\$ 7,028,635
Net realized gain (loss)	942,013	1,472,783	4,955,195	4,543,556
Net change in unrealized appreciation/depreciation	21,318,121	(14,733,528)	23,956,556	(19,021,436)
<b>Net increase (decrease) in net assets resulting from operations</b>	<b>28,814,115</b>	<b>(7,706,668)</b>	<b>36,730,985</b>	<b>(7,449,245)</b>
<b>DISTRIBUTIONS TO SHAREHOLDERS:</b>				
Class I	(2,544)	(4,532)	(4,524)	(2,113)
Class K	(7,906,347)	(8,399,460)	(13,946,451)	(12,790,575)
<b>Total distributions to shareholders</b>	<b>(7,908,891)</b>	<b>(8,403,992)</b>	<b>(13,950,975)</b>	<b>(12,792,688)</b>
<b>FROM BENEFICIAL INTEREST TRANSACTIONS:</b>				
Contribution from Affiliates (Note 3)	—	1,415	—	13,859
<b>Class A(a)</b>				
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)
<b>Net increase (decrease) from capital share transactions</b>	<b>—</b>	<b>(98,628)</b>	<b>—</b>	<b>(99,541)</b>
<b>Class I</b>				
Proceeds from sale of shares sold	36,093	981	76,429	5,030
Proceeds from shares issued in connection with the conversion of assets from Class A to Class I	—	21,234	—	—
Reinvestment of distributions	2,544	4,532	4,524	2,112
Cost of shares redeemed	(79,030)	(50,232)	(33,545)	(149,507)
<b>Net increase (decrease) from capital share transactions</b>	<b>(40,393)</b>	<b>(23,485)</b>	<b>47,408</b>	<b>(142,365)</b>
<b>Class K</b>				
Proceeds from sale of shares sold	62,986,257	207,534,102	48,651,443	90,310,368
Reinvestment of distributions	7,906,200	8,399,460	13,945,958	12,790,575
Cost of shares redeemed	(73,560,726)	(134,413,043)	(119,236,397)	(70,872,443)
<b>Net increase (decrease) from capital share transactions</b>	<b>(2,668,269)</b>	<b>81,520,519</b>	<b>(56,638,996)</b>	<b>32,228,500</b>
<b>Net increase (decrease) in net assets from beneficial interest transactions</b>	<b>(2,708,662)</b>	<b>81,398,406</b>	<b>(56,591,588)</b>	<b>31,986,594</b>
Net increase (decrease) in net assets during the period	18,196,562	65,289,161	(33,811,578)	11,758,520
Net assets at beginning of period	200,947,996	135,658,835	258,054,399	246,295,879
<b>NET ASSETS AT END OF PERIOD</b>	<b>\$219,144,558</b>	<b>\$ 200,947,996</b>	<b>\$ 224,242,821</b>	<b>\$258,054,399</b>
<b>SHARES OF BENEFICIAL INTEREST:</b>				
<b>Class A(a)</b>				
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)
<b>Net increase (decrease) from share transactions</b>	<b>—</b>	<b>(9,299)</b>	<b>—</b>	<b>(9,310)</b>
<b>Class I</b>				
Shares sold	3,352	91	6,816	465
Shares issued in connection with the conversion of assets from Class A to Class I	—	1,994	—	—
Reinvestment of distributions	230	454	415	212
Shares redeemed	(7,228)	(4,709)	(3,105)	(13,867)
<b>Net increase (decrease) from share transactions</b>	<b>(3,646)</b>	<b>(2,170)</b>	<b>4,126</b>	<b>(13,190)</b>
<b>Class K</b>				
Shares sold	5,836,547	19,214,623	4,508,627	8,351,447
Reinvestment of distributions	716,791	842,474	1,280,621	1,281,621
Shares redeemed	(6,777,725)	(12,622,611)	(10,987,039)	(6,528,843)
<b>Net increase (decrease) from share transactions</b>	<b>(224,387)</b>	<b>7,434,486</b>	<b>(5,197,791)</b>	<b>3,104,225</b>

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

State Street Target Retirement 2020 Fund		State Street Target Retirement 2025 Fund		State Street Target Retirement 2030 Fund	
Year Ended 12/31/19	Year Ended 12/31/18	Year Ended 12/31/19	Year Ended 12/31/18	Year Ended 12/31/19	Year Ended 12/31/18
\$ 27,715,398	\$ 22,627,658	\$ 34,231,879	\$ 26,121,798	\$ 32,723,493	\$ 23,384,322
37,256,373	19,359,205	58,036,721	24,770,443	67,393,740	25,363,539
88,050,399	(78,525,638)	128,169,172	(110,013,265)	134,494,398	(112,579,713)
<u>153,022,170</u>	<u>(36,538,775)</u>	<u>220,437,772</u>	<u>(59,121,024)</u>	<u>234,611,631</u>	<u>(63,831,852)</u>
(123,081)	(94,975)	(124,624)	(59,153)	(177,060)	(88,182)
(60,051,009)	(44,523,544)	(83,964,667)	(50,682,003)	(86,578,774)	(47,418,269)
<u>(60,174,090)</u>	<u>(44,618,519)</u>	<u>(84,089,291)</u>	<u>(50,741,156)</u>	<u>(86,755,834)</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)
—	(121,123)	—	(109,910)	—	(102,979)
183,576	1,153,163	780,421	270,622	837,094	196,592
—	237,210	—	109,730	—	89,264
123,081	94,975	118,083	59,153	177,060	88,182
(186,334)	(210,593)	(181,680)	(1,373,715)	(174,664)	(116,274)
<u>120,323</u>	<u>1,274,755</u>	<u>716,824</u>	<u>(934,210)</u>	<u>839,490</u>	<u>257,764</u>
188,599,090	267,720,042	282,492,001	365,384,810	319,322,790	351,016,403
60,034,433	44,523,405	83,944,195	50,682,003	86,518,276	47,418,269
(405,393,139)	(159,803,462)	(474,617,976)	(129,329,674)	(441,473,068)	(105,937,878)
<u>(156,759,616)</u>	<u>152,439,985</u>	<u>(108,181,780)</u>	<u>286,737,139</u>	<u>(35,632,002)</u>	<u>292,496,794</u>
<u>(156,639,293)</u>	<u>153,593,617</u>	<u>(107,464,956)</u>	<u>285,693,019</u>	<u>(34,792,512)</u>	<u>292,651,579</u>
<u>(63,791,213)</u>	<u>72,476,731</u>	<u>28,883,525</u>	<u>175,896,620</u>	<u>113,063,285</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>\$ 785,148,696</u>	<u>\$ 848,939,909</u>	<u>\$1,037,207,433</u>	<u>\$1,008,323,908</u>	<u>\$1,075,169,582</u>	<u>\$ 962,106,297</u>
—	42,083	—	15,682	—	6,914
—	(21,161)	—	(9,484)	—	(7,571)
—	(33,274)	—	(16,019)	—	(8,285)
—	(12,352)	—	(9,821)	—	(8,942)
16,272	102,958	65,171	23,141	66,374	16,510
—	21,161	—	9,476	—	7,571
10,815	9,275	9,906	5,645	14,454	8,312
(16,167)	(18,601)	(15,416)	(118,722)	(14,986)	(9,969)
<u>10,920</u>	<u>114,793</u>	<u>59,661</u>	<u>(80,460)</u>	<u>65,842</u>	<u>22,424</u>
16,710,557	23,681,680	24,057,026	31,044,743	26,618,976	29,309,128
5,270,802	4,343,747	7,030,502	4,826,858	7,051,204	4,460,797
(35,610,279)	(14,078,169)	(39,913,999)	(10,992,359)	(36,182,374)	(8,812,232)
<u>(13,628,920)</u>	<u>13,947,258</u>	<u>(8,826,471)</u>	<u>24,879,242</u>	<u>(2,512,194)</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	
	Year Ended 12/31/19	Year Ended 12/31/18	Year Ended 12/31/19	Year Ended 12/31/18
<b>INCREASE (DECREASE) IN NET ASSETS FROM OPERATIONS:</b>				
Net investment income (loss) . . . . .	\$ 25,568,252	\$ 18,209,865	\$ 21,296,550	\$ 14,376,335
Net realized gain (loss) . . . . .	54,220,182	23,101,163	47,190,558	20,694,042
Net change in unrealized appreciation/depreciation . . . . .	122,168,831	(101,638,895)	104,396,007	(86,768,197)
<b>Net increase (decrease) in net assets resulting from operations . . . . .</b>	<b>201,957,265</b>	<b>(60,327,867)</b>	<b>172,883,115</b>	<b>(51,697,820)</b>
<b>DISTRIBUTIONS TO SHAREHOLDERS:</b>				
Class I . . . . .	(72,448)	(20,901)	(83,420)	(60,520)
Class K . . . . .	(69,858,786)	(37,599,436)	(57,985,145)	(30,754,623)
<b>Total distributions to shareholders . . . . .</b>	<b>(69,931,234)</b>	<b>(37,620,337)</b>	<b>(58,068,565)</b>	<b>(30,815,143)</b>
<b>FROM BENEFICIAL INTEREST TRANSACTIONS:</b>				
Contribution from Affiliates (Note 3) . . . . .	—	63,723	—	6,247
<b>Class A(a)</b>				
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)
<b>Net increase (decrease) from capital share transactions . . . . .</b>	<b>—</b>	<b>(126,959)</b>	<b>—</b>	<b>(101,672)</b>
<b>Class I</b>				
Proceeds from sale of shares sold . . . . .	609,906	98,818	245,281	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 . . . . .	72,447	20,901	83,420	60,520
Cost of shares redeemed . . . . .	(24,272)	(34,846)	(384,068)	(120,037)
<b>Net increase (decrease) from capital share transactions . . . . .</b>	<b>658,081</b>	<b>123,111</b>	<b>(55,367)</b>	<b>495,237</b>
<b>Class K</b>				
Proceeds from sale of shares sold . . . . .	250,711,635	357,140,615	241,586,471	294,196,717
Reinvestment of distributions . . . . .	69,765,244	37,599,436	57,913,388	30,754,623
Cost of shares redeemed . . . . .	(341,227,921)	(85,438,916)	(271,893,792)	(63,980,947)
<b>Net increase (decrease) from capital share transactions . . . . .</b>	<b>(20,751,042)</b>	<b>309,301,135</b>	<b>27,606,067</b>	<b>260,970,393</b>
<b>Net increase (decrease) in net assets from beneficial interest transactions . . . . .</b>	<b>(20,092,961)</b>	<b>309,297,287</b>	<b>27,550,700</b>	<b>261,363,958</b>
Net increase (decrease) in net assets during the period . . . . .	111,933,070	211,412,806	142,365,250	178,857,242
Net assets at beginning of period . . . . .	796,628,312	585,215,506	638,009,036	459,151,794
<b>NET ASSETS AT END OF PERIOD . . . . .</b>	<b>\$ 908,561,382</b>	<b>\$ 796,628,312</b>	<b>\$ 780,374,286</b>	<b>\$638,009,036</b>
<b>SHARES OF BENEFICIAL INTEREST:</b>				
<b>Class A(a)</b>				
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)
<b>Net increase (decrease) from share transactions . . . . .</b>	<b>—</b>	<b>(10,403)</b>	<b>—</b>	<b>(8,862)</b>
<b>Class I</b>				
Shares sold . . . . .	50,472	8,185	19,886	25,541
Shares issued in connection with the conversion of assets from Class A to Class I . . . . .	—	3,192	—	19,940
Reinvestment of distributions . . . . .	5,782	1,947	6,600	5,645
Shares redeemed . . . . .	(2,010)	(2,910)	(31,486)	(9,906)
<b>Net increase (decrease) from share transactions . . . . .</b>	<b>54,244</b>	<b>10,414</b>	<b>(5,000)</b>	<b>41,220</b>
<b>Class K</b>				
Shares sold . . . . .	20,472,870	29,106,428	19,646,112	23,975,808
Reinvestment of distributions . . . . .	5,550,139	3,494,372	4,578,133	2,866,227
Shares redeemed . . . . .	(27,376,674)	(6,958,752)	(21,669,158)	(5,191,478)
<b>Net increase (decrease) from share transactions . . . . .</b>	<b>(1,353,665)</b>	<b>25,642,048</b>	<b>2,555,087</b>	<b>21,650,557</b>

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

State Street Target Retirement 2045 Fund		State Street Target Retirement 2050 Fund		State Street Target Retirement 2055 Fund	
Year Ended 12/31/19	Year Ended 12/31/18	Year Ended 12/31/19	Year Ended 12/31/18	Year Ended 12/31/19	Year Ended 12/31/18
\$ 15,939,260	\$ 10,368,285	\$ 11,233,708	\$ 6,731,094	\$ 5,713,172	\$ 2,937,986
34,006,646	15,851,276	27,975,617	10,110,405	10,329,391	5,118,694
82,635,681	(67,673,383)	51,030,303	(43,579,203)	26,881,987	(19,776,780)
<u>132,581,587</u>	<u>(41,453,822)</u>	<u>90,239,628</u>	<u>(26,737,704)</u>	<u>42,924,550</u>	<u>(11,720,100)</u>
(56,415)	(37,415)	(28,559)	(17,896)	(13,842)	(6,641)
(43,234,896)	(22,018,119)	(33,329,248)	(14,299,282)	(15,108,285)	(6,678,653)
<u>(43,291,311)</u>	<u>(22,055,534)</u>	<u>(33,357,807)</u>	<u>(14,317,178)</u>	<u>(15,122,127)</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)
—	(134,847)	—	(101,138)	—	(98,432)
147,771	167,709	128,451	89,932	75,215	33,365
—	160,336	—	141,455	—	14,984
56,415	37,415	28,559	17,896	11,559	4,921
(171,691)	(245,626)	(148,130)	(66,301)	(3,768)	(10,358)
<u>32,495</u>	<u>119,834</u>	<u>8,880</u>	<u>182,982</u>	<u>83,006</u>	<u>42,912</u>
199,427,941	257,738,573	171,005,376	147,982,505	113,461,276	82,947,912
43,206,782	22,018,119	33,311,720	14,299,282	15,090,746	6,678,248
(209,719,595)	(51,371,565)	(180,896,944)	(33,069,527)	(93,247,285)	(20,251,677)
<u>32,915,128</u>	<u>228,385,127</u>	<u>23,420,152</u>	<u>129,212,260</u>	<u>35,304,737</u>	<u>69,374,483</u>
<u>32,947,623</u>	<u>228,370,114</u>	<u>23,429,032</u>	<u>129,294,104</u>	<u>35,387,743</u>	<u>69,318,963</u>
<u>122,237,899</u>	<u>164,865,362</u>	<u>80,310,853</u>	<u>88,239,222</u>	<u>63,190,166</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>\$ 588,449,982</u>	<u>\$466,212,083</u>	<u>\$ 381,115,480</u>	<u>\$300,804,627</u>	<u>\$195,839,931</u>	<u>\$132,649,765</u>
—	6,238	—	6,517	—	1,614
—	(13,284)	—	(11,768)	—	(1,246)
—	(4,396)	—	(3,620)	—	(8,687)
—	(11,442)	—	(8,871)	—	(8,319)
12,028	13,747	10,460	7,431	6,300	2,739
—	13,262	—	11,758	—	1,242
4,439	3,497	2,268	1,682	912	463
(13,939)	(19,433)	(12,114)	(5,526)	(307)	(855)
<u>2,528</u>	<u>11,073</u>	<u>614</u>	<u>15,345</u>	<u>6,905</u>	<u>3,589</u>
16,202,511	20,874,274	13,934,015	12,073,607	9,262,919	6,756,118
3,399,432	2,057,769	2,645,887	1,343,918	1,192,945	629,430
(16,634,746)	(4,155,850)	(14,440,931)	(2,686,477)	(7,413,695)	(1,642,195)
<u>2,967,197</u>	<u>18,776,193</u>	<u>2,138,971</u>	<u>10,731,048</u>	<u>3,042,169</u>	<u>5,743,353</u>

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

	State Street Target Retirement 2060 Fund	
	Year Ended 12/31/19	Year Ended 12/31/18
<b>INCREASE (DECREASE) IN NET ASSETS FROM OPERATIONS:</b>		
Net investment income (loss) . . . . .	\$ 1,570,258	\$ 554,332
Net realized gain (loss) . . . . .	674,947	1,238,113
Net change in unrealized appreciation/depreciation . . . . .	7,928,334	(4,004,945)
<b>Net increase (decrease) in net assets resulting from operations . . . . .</b>	<b>10,173,539</b>	<b>(2,212,500)</b>
<b>DISTRIBUTIONS TO SHAREHOLDERS:</b>		
Class I . . . . .	(5,268)	(7,584)
Class K . . . . .	(2,337,955)	(1,525,276)
<b>Total distributions to shareholders . . . . .</b>	<b>(2,343,223)</b>	<b>(1,532,860)</b>
<b>FROM BENEFICIAL INTEREST TRANSACTIONS:</b>		
<b>Class A(a)</b>		
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)
<b>Net increase (decrease) from capital share transactions . . . . .</b>	<b>—</b>	<b>(98,202)</b>
<b>Class I</b>		
Proceeds from sale of shares sold . . . . .	31,453	10,781
Proceeds from shares issued in connection with the conversion of assets from Class A to Class I . . . . .	—	26,017
Reinvestment of distributions . . . . .	1,903	2,166
Cost of shares redeemed . . . . .	(19,312)	(2,064)
<b>Net increase (decrease) from capital share transactions . . . . .</b>	<b>14,044</b>	<b>36,900</b>
<b>Class K</b>		
Proceeds from sale of shares sold . . . . .	53,057,576	23,719,397
Reinvestment of distributions . . . . .	2,325,770	1,525,276
Cost of shares redeemed . . . . .	(14,641,838)	(7,832,210)
<b>Net increase (decrease) from capital share transactions . . . . .</b>	<b>40,741,508</b>	<b>17,412,463</b>
<b>Net increase (decrease) in net assets from beneficial interest transactions . . . . .</b>	<b>40,755,552</b>	<b>17,351,161</b>
Net increase (decrease) in net assets during the period . . . . .	48,585,868	13,605,801
Net assets at beginning of period . . . . .	25,950,031	12,344,230
<b>NET ASSETS AT END OF PERIOD . . . . .</b>	<b>\$ 74,535,899</b>	<b>\$25,950,031</b>
<b>SHARES OF BENEFICIAL INTEREST:</b>		
<b>Class A(a)</b>		
Shares sold . . . . .	—	445
Shares redeemed in connection with the conversion of assets from Class A to Class I . . . . .	—	(2,226)
Shares redeemed . . . . .	—	(6,628)
<b>Net increase (decrease) from share transactions . . . . .</b>	<b>—</b>	<b>(8,409)</b>
<b>Class I</b>		
Shares sold . . . . .	2,629	916
Shares issued in connection with the conversion of assets from Class A to Class I . . . . .	—	2,222
Reinvestment of distributions . . . . .	152	212
Shares redeemed . . . . .	(1,546)	(171)
<b>Net increase (decrease) from share transactions . . . . .</b>	<b>1,235</b>	<b>3,179</b>
<b>Class K</b>		
Shares sold . . . . .	4,482,573	1,997,253
Reinvestment of distributions . . . . .	185,764	149,245
Shares redeemed . . . . .	(1,245,077)	(653,396)
<b>Net increase (decrease) from share transactions . . . . .</b>	<b>3,423,260</b>	<b>1,493,102</b>

(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				
	Year Ended 12/31/19	Year Ended 12/31/18	Year Ended 12/31/17	Year Ended 12/31/16	Year Ended 12/31/15
Net asset value, beginning of period . . . . .	\$10.02	\$10.73	\$10.12	\$ 9.79	\$10.03
<b>Income (loss) from investment operations:</b>					
Net investment income (loss) (a) . . . . .	0.29	0.28	0.19	0.19	0.19
Net realized and unrealized gain (loss) . . . . .	1.11	(0.55)	0.71	0.32	(0.23)
Total from investment operations . . . . .	1.40	(0.27)	0.90	0.51	(0.04)
<b>Distributions to shareholders from:</b>					
Net investment income . . . . .	(0.31)	(0.29)	(0.20)	(0.17)	(0.19)
Net realized gains . . . . .	(0.06)	(0.15)	(0.09)	(0.01)	(0.01)
Total distributions . . . . .	(0.37)	(0.44)	(0.29)	(0.18)	(0.20)
Net asset value, end of period . . . . .	\$11.05	\$10.02	\$10.73	\$10.12	\$ 9.79
<b>Total return (b)</b> . . . . .	13.98%	(2.50)%(c)	8.92%	5.27%	(0.39)%
<b>Ratios and Supplemental Data:</b>					
Net assets, end of period (in 000s) . . . . .	\$ 78	\$ 108	\$ 139	\$ 612	\$ 653
<b>Ratios to Average Net Assets:</b>					
Total expenses (d) . . . . .	0.24%	0.25%	0.36%	0.66%	1.15%
Net expenses (d) . . . . .	(0.03)%(e)	(0.03)%(e)	(0.05)%(e)	(0.03)%(e)	0.01%
Net investment income (loss) . . . . .	2.64%	2.62%	1.78%	1.89%	1.94%
Portfolio turnover rate . . . . .	26%	53%	25%	37%	31%

- (a) Net investment income per share is calculated using the average shares method.
- (b) Total return is calculated assuming a purchase of shares at net asset value on the first day and a sale at net asset value on the last day of each period reported. Distributions are assumed, for the purpose of this calculation, to be reinvested at net asset value per share on the respective payment dates. Total return for periods of less than one year is not annualized. Results represent past performance and are not indicative of future results.
- (c) 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.
- (d) Does not include expenses of the Underlying Funds in which the Fund invests.
- (e) Due to the Fund waiving acquired Fund fees, the waiver exceeded total fund expenses.

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

*Selected data for a share outstanding throughout each period*

	Class K				
	Year Ended 12/31/19	Year Ended 12/31/18	Year Ended 12/31/17	Year Ended 12/31/16	Year Ended 12/31/15
Net asset value, beginning of period . . . . .	\$ 10.00	\$ 10.71	\$ 10.12	\$ 9.78	\$ 10.03
<b>Income (loss) from investment operations:</b>					
Net investment income (loss) (a) . . . . .	0.32	0.29	0.28	0.23	0.20
Net realized and unrealized gain (loss) . . . . .	1.08	(0.56)	0.60	0.29	(0.25)
Total from investment operations . . . . .	1.40	(0.27)	0.88	0.52	(0.05)
<b>Distributions to shareholders from:</b>					
Net investment income . . . . .	(0.31)	(0.29)	(0.20)	(0.17)	(0.19)
Net realized gains . . . . .	(0.06)	(0.15)	(0.09)	(0.01)	(0.01)
Total distributions . . . . .	(0.37)	(0.44)	(0.29)	(0.18)	(0.20)
Net asset value, end of period . . . . .	\$ 11.03	\$ 10.00	\$ 10.71	\$ 10.12	\$ 9.78
<b>Total return (b)</b> . . . . .	14.00%	(2.50)% <sup>(c)</sup>	8.83%	5.28%	(0.49)%
<b>Ratios and Supplemental Data:</b>					
Net assets, end of period (in 000s) . . . . .	\$219,066	\$200,840	\$135,420	\$55,499	\$22,265
<b>Ratios to Average Net Assets:</b>					
Total expenses (d) . . . . .	0.24%	0.24%	0.36%	0.66%	1.15%
Net expenses (d) . . . . .	(0.03)% <sup>(e)</sup>	(0.04)% <sup>(e)</sup>	(0.02)% <sup>(e)</sup>	(0.04)% <sup>(e)</sup>	0.01%
Net investment income (loss) . . . . .	2.92%	2.69%	2.61%	2.23%	1.99%
Portfolio turnover rate . . . . .	26%	53%	25%	37%	31%

- (a) Net investment income per share is calculated using the average shares method.
- (b) Total return is calculated assuming a purchase of shares at net asset value on the first day and a sale at net asset value on the last day of each period reported. Distributions are assumed, for the purpose of this calculation, to be reinvested at net asset value per share on the respective payment dates. Total return for periods of less than one year is not annualized. Results represent past performance and are not indicative of future results.
- (c) 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.
- (d) Does not include expenses of the Underlying Funds in which the Fund invests.
- (e) Due to the Fund waiving acquired Fund fees, the waiver exceeded total fund expenses.

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

*Selected data for a share outstanding throughout each period*

	Class I				
	Year Ended 12/31/19	Year Ended 12/31/18	Year Ended 12/31/17	Year Ended 12/31/16	Year Ended 12/31/15
Net asset value, beginning of period . . . . .	\$10.01	\$10.85	\$10.09	\$ 9.72	\$10.03
<b>Income (loss) from investment operations:</b>					
Net investment income (loss) (a) . . . . .	0.42	0.20	0.19	0.19	0.23
Net realized and unrealized gain (loss) . . . . .	1.04	(0.52)	0.86	0.41	(0.31)
Total from investment operations . . . . .	1.46	(0.32)	1.05	0.60	(0.08)
<b>Distributions to shareholders from:</b>					
Net investment income . . . . .	(0.33)	(0.28)	(0.19)	(0.16)	(0.18)
Net realized gains . . . . .	(0.24)	(0.24)	(0.10)	(0.07)	(0.05)
Total distributions . . . . .	(0.57)	(0.52)	(0.29)	(0.23)	(0.23)
Net asset value, end of period . . . . .	\$10.90	\$10.01	\$10.85	\$10.09	\$ 9.72
<b>Total return (b)</b> . . . . .	14.59%	(2.89)% <sup>(c)</sup>	10.39%	6.19%	(0.75)%
<b>Ratios and Supplemental Data:</b>					
Net assets, end of period (in 000s) . . . . .	\$ 91	\$ 42	\$ 189	\$ 819	\$1,030
<b>Ratios to Average Net Assets:</b>					
Total expenses (d) . . . . .	0.22%	0.23%	0.27%	0.58%	5.07%
Net expenses (d) . . . . .	(0.01)% <sup>(e)</sup>	0.03%	(0.05)% <sup>(e)</sup>	0.01%	0.02%
Net investment income (loss) . . . . .	3.87%	1.87%	1.79%	1.85%	2.32%
Portfolio turnover rate . . . . .	20%	29%	34%	49%	55%

- (a) Net investment income per share is calculated using the average shares method.
- (b) Total return is calculated assuming a purchase of shares at net asset value on the first day and a sale at net asset value on the last day of each period reported. Distributions are assumed, for the purpose of this calculation, to be reinvested at net asset value per share on the respective payment dates. Total return for periods of less than one year is not annualized. Results represent past performance and are not indicative of future results.
- (c) 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.
- (d) Does not include expenses of the Underlying Funds in which the Fund invests.
- (e) Due to the Fund waiving acquired Fund fees, the waiver exceeded total fund expenses.

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

*Selected data for a share outstanding throughout each period*

	Class K				
	Year Ended 12/31/19	Year Ended 12/31/18	Year Ended 12/31/17	Year Ended 12/31/16	Year Ended 12/31/15
Net asset value, beginning of period . . . . .	\$ 10.01	\$ 10.85	\$ 10.09	\$ 9.72	\$10.03
<b>Income (loss) from investment operations:</b>					
Net investment income (loss) (a) . . . . .	0.31	0.28	0.29	0.28	0.22
Net realized and unrealized gain (loss) . . . . .	1.14	(0.59)	0.76	0.32	(0.30)
Total from investment operations . . . . .	1.45	(0.31)	1.05	0.60	(0.08)
<b>Distributions to shareholders from:</b>					
Net investment income . . . . .	(0.33)	(0.29)	(0.19)	(0.16)	(0.18)
Net realized gains . . . . .	(0.24)	(0.24)	(0.10)	(0.07)	(0.05)
Total distributions . . . . .	(0.57)	(0.53)	(0.29)	(0.23)	(0.23)
Net asset value, end of period . . . . .	\$ 10.89	\$ 10.01	\$ 10.85	\$ 10.09	\$ 9.72
<b>Total return (b)</b> . . . . .	14.49%	(2.86)% <sup>(c)</sup>	10.39%	6.19%	(0.74)%
<b>Ratios and Supplemental Data:</b>					
Net assets, end of period (in 000s) . . . . .	\$224,152	\$258,012	\$246,006	\$71,486	\$3,707
<b>Ratios to Average Net Assets:</b>					
Total expenses (d) . . . . .	0.20%	0.21%	0.26%	0.58%	5.07%
Net expenses (d) . . . . .	(0.03)% <sup>(e)</sup>	(0.00)% <sup>(e)(f)</sup>	(0.02)% <sup>(e)</sup>	(0.01)% <sup>(e)</sup>	0.02%
Net investment income (loss) . . . . .	2.85%	2.54%	2.71%	2.72%	2.19%
Portfolio turnover rate . . . . .	20%	29%	34%	49%	55%

- (a) Net investment income per share is calculated using the average shares method.
- (b) Total return is calculated assuming a purchase of shares at net asset value on the first day and a sale at net asset value on the last day of each period reported. Distributions are assumed, for the purpose of this calculation, to be reinvested at net asset value per share on the respective payment dates. Total return for periods of less than one year is not annualized. Results represent past performance and are not indicative of future results.
- (c) 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.
- (d) Does not include expenses of the Underlying Funds in which the Fund invests.
- (e) Due to the Fund waiving acquired Fund fees, the waiver exceeded total fund expenses.
- (f) Ratio is less than 0.005%

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

*Selected data for a share outstanding throughout each period*

	Class I				
	Year Ended 12/31/19	Year Ended 12/31/18	Year Ended 12/31/17	Year Ended 12/31/16	Year Ended 12/31/15
Net asset value, beginning of period . . . . .	\$10.29	\$11.34	\$10.27	\$ 9.75	\$10.14
<b>Income (loss) from investment operations:</b>					
Net investment income (loss) (a) . . . . .	0.32	0.43	0.25	0.16	0.33
Net realized and unrealized gain (loss) . . . . .	1.48	(0.90)	1.13	0.54	(0.49)
Total from investment operations . . . . .	1.80	(0.47)	1.38	0.70	(0.16)
<b>Distributions to shareholders from:</b>					
Net investment income . . . . .	(0.33)	(0.29)	(0.23)	(0.17)	(0.22)
Net realized gains . . . . .	(0.37)	(0.29)	(0.08)	(0.01)	(0.01)
Total distributions . . . . .	(0.70)	(0.58)	(0.31)	(0.18)	(0.23)
Net asset value, end of period . . . . .	\$11.39	\$10.29	\$11.34	\$10.27	\$ 9.75
<b>Total return (b)</b> . . . . .	17.53%	(4.17)% <sup>(c)</sup>	13.38%	7.34%	(1.56)%
<b>Ratios and Supplemental Data:</b>					
Net assets, end of period (in 000s) . . . . .	\$2,116	\$1,798	\$ 680	\$ 797	\$1,811
<b>Ratios to Average Net Assets:</b>					
Total expenses (d) . . . . .	0.15%	0.16%	0.15%	0.30%	0.55%
Net expenses (d) . . . . .	0.01%	0.02%	0.01%	0.07%	0.01%
Net investment income (loss) . . . . .	2.83%	3.85%	2.29%	1.54%	3.28%
Portfolio turnover rate . . . . .	21%	22%	18%	28%	39%

- (a) Net investment income per share is calculated using the average shares method.
- (b) Total return is calculated assuming a purchase of shares at net asset value on the first day and a sale at net asset value on the last day of each period reported. Distributions are assumed, for the purpose of this calculation, to be reinvested at net asset value per share on the respective payment dates. Total return for periods of less than one year is not annualized. Results represent past performance and are not indicative of future results.
- (c) 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.
- (d) Does not include expenses of the Underlying Funds in which the Fund invests.

See accompanying notes to financial statements.

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

*Selected data for a share outstanding throughout each period*

	Class K				
	Year Ended 12/31/19	Year Ended 12/31/18	Year Ended 12/31/17	Year Ended 12/31/16	Year Ended 12/31/15
Net asset value, beginning of period . . . . .	\$ 10.29	\$ 11.34	\$ 10.28	\$ 9.74	\$ 10.13
<b>Income (loss) from investment operations:</b>					
Net investment income (loss) (a) . . . . .	0.33	0.29	0.29	0.27	0.23
Net realized and unrealized gain (loss) . . . . .	1.48	(0.76)	1.08	0.45	(0.39)
Total from investment operations . . . . .	1.81	(0.47)	1.37	0.72	(0.16)
<b>Distributions to shareholders from:</b>					
Net investment income . . . . .	(0.33)	(0.29)	(0.23)	(0.17)	(0.22)
Net realized gains . . . . .	(0.37)	(0.29)	(0.08)	(0.01)	(0.01)
Total distributions . . . . .	(0.70)	(0.58)	(0.31)	(0.18)	(0.23)
Net asset value, end of period . . . . .	\$ 11.40	\$ 10.29	\$ 11.34	\$ 10.28	\$ 9.74
<b>Total return (b)</b> . . . . .	17.55%	(4.16)%(c)	13.38%	7.45%	(1.57)%
<b>Ratios and Supplemental Data:</b>					
Net assets, end of period (in 000s) . . . . .	\$783,033	\$847,142	\$775,643	\$235,727	\$52,303
<b>Ratios to Average Net Assets:</b>					
Total expenses (d) . . . . .	0.14%	0.15%	0.15%	0.24%	0.55%
Net expenses (d) . . . . .	(0.01)%(e)	0.01%	0.02%	0.01%	0.01%
Net investment income (loss) . . . . .	2.88%	2.60%	2.67%	2.60%	2.29%
Portfolio turnover rate . . . . .	21%	22%	18%	28%	39%

- (a) Net investment income per share is calculated using the average shares method.
- (b) Total return is calculated assuming a purchase of shares at net asset value on the first day and a sale at net asset value on the last day of each period reported. Distributions are assumed, for the purpose of this calculation, to be reinvested at net asset value per share on the respective payment dates. Total return for periods of less than one year is not annualized. Results represent past performance and are not indicative of future results.
- (c) 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.
- (d) Does not include expenses of the Underlying Funds in which the Fund invests.
- (e) Due to the Fund waiving acquired Fund fees, the waiver exceeded total fund expenses.

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

*Selected data for a share outstanding throughout each period*

	Class I				
	Year Ended 12/31/19	Year Ended 12/31/18	Year Ended 12/31/17	Year Ended 12/31/16	Year Ended 12/31/15
Net asset value, beginning of period . . . . .	\$10.53	\$11.74	\$10.33	\$ 9.74	\$10.16
<b>Income (loss) from investment operations:</b>					
Net investment income (loss) (a) . . . . .	0.37	0.23	0.26	0.15	0.37
Net realized and unrealized gain (loss) . . . . .	1.81	(0.87)	1.45	0.63	(0.56)
Total from investment operations . . . . .	2.18	(0.64)	1.71	0.78	(0.19)
<b>Distributions to shareholders from:</b>					
Net investment income . . . . .	(0.33)	(0.29)	(0.23)	(0.16)	(0.20)
Net realized gains . . . . .	(0.46)	(0.28)	(0.07)	(0.03)	(0.03)
Total distributions . . . . .	(0.79)	(0.57)	(0.30)	(0.19)	(0.23)
Net asset value, end of period . . . . .	\$11.92	\$10.53	\$11.74	\$10.33	\$ 9.74
<b>Total return (b)</b> . . . . .	20.76%	(5.48)%(c)	16.54%	8.01%	(1.87)%
<b>Ratios and Supplemental Data:</b>					
Net assets, end of period (in 000s) . . . . .	\$2,019	\$1,155	\$2,232	\$2,110	\$3,293
<b>Ratios to Average Net Assets:</b>					
Total expenses (d) . . . . .	0.15%	0.15%	0.15%	0.33%	1.31%
Net expenses (d) . . . . .	0.02%	0.05%	0.03%	0.08%	0.03%
Net investment income (loss) . . . . .	3.10%	1.98%	2.36%	1.53%	3.71%
Portfolio turnover rate . . . . .	27%	15%	10%	21%	51%

- (a) Net investment income per share is calculated using the average shares method.
- (b) Total return is calculated assuming a purchase of shares at net asset value on the first day and a sale at net asset value on the last day of each period reported. Distributions are assumed, for the purpose of this calculation, to be reinvested at net asset value per share on the respective payment dates. Total return for periods of less than one year is not annualized. Results represent past performance and are not indicative of future results.
- (c) 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.
- (d) Does not include expenses of the Underlying Funds in which the Fund invests.

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 K				
	Year Ended 12/31/19	Year Ended 12/31/18	Year Ended 12/31/17	Year Ended 12/31/16	Year Ended 12/31/15
Net asset value, beginning of period . . . . .	\$ 10.55	\$ 11.75	\$ 10.34	\$ 9.75	\$ 10.16
<b>Income (loss) from investment operations:</b>					
Net investment income (loss) (a) . . . . .	0.33	0.31	0.30	0.29	0.29
Net realized and unrealized gain (loss) . . . . .	1.85	(0.94)	1.41	0.49	(0.47)
Total from investment operations . . . . .	2.18	(0.63)	1.71	0.78	(0.18)
<b>Distributions to shareholders from:</b>					
Net investment income . . . . .	(0.33)	(0.29)	(0.23)	(0.16)	(0.20)
Net realized gains . . . . .	(0.46)	(0.28)	(0.07)	(0.03)	(0.03)
Total distributions . . . . .	(0.79)	(0.57)	(0.30)	(0.19)	(0.23)
Net asset value, end of period . . . . .	\$ 11.94	\$ 10.55	\$ 11.75	\$ 10.34	\$ 9.75
<b>Total return (b)</b> . . . . .	20.63%	(5.38)% <sup>(c)</sup>	16.52%	8.00%	(1.77)%
<b>Ratios and Supplemental Data:</b>					
Net assets, end of period (in 000s) . . . . .	\$1,035,188	\$1,007,169	\$830,080	\$206,696	\$21,815
<b>Ratios to Average Net Assets:</b>					
Total expenses (d) . . . . .	0.14%	0.14%	0.15%	0.28%	1.31%
Net expenses (d) . . . . .	0.01%	0.04%	0.04%	0.04%	0.03%
Net investment income (loss) . . . . .	2.83%	2.63%	2.63%	2.81%	2.86%
Portfolio turnover rate . . . . .	27%	15%	10%	21%	51%

- (a) Net investment income per share is calculated using the average shares method.
- (b) Total return is calculated assuming a purchase of shares at net asset value on the first day and a sale at net asset value on the last day of each period reported. Distributions are assumed, for the purpose of this calculation, to be reinvested at net asset value per share on the respective payment dates. Total return for periods of less than one year is not annualized. Results represent past performance and are not indicative of future results.
- (c) 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.
- (d) Does not include expenses of the Underlying Funds in which the Fund invests.

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 I				
	Year Ended 12/31/19	Year Ended 12/31/18	Year Ended 12/31/17	Year Ended 12/31/16	Year Ended 12/31/15
Net asset value, beginning of period . . . . .	\$10.67	\$11.98	\$10.37	\$ 9.76	\$10.15
<b>Income (loss) from investment operations:</b>					
Net investment income (loss) (a) . . . . .	0.38	0.29	0.25	0.14	0.35
Net realized and unrealized gain (loss) . . . . .	2.03	(1.05)	1.64	0.65	(0.54)
Total from investment operations . . . . .	2.41	(0.76)	1.89	0.79	(0.19)
<b>Distributions to shareholders from:</b>					
Net investment income . . . . .	(0.32)	(0.27)	(0.23)	(0.16)	(0.20)
Net realized gains . . . . .	(0.50)	(0.28)	(0.05)	(0.02)	(0.00)(b)
Total distributions . . . . .	(0.82)	(0.55)	(0.28)	(0.18)	(0.20)
Net asset value, end of period . . . . .	\$12.26	\$10.67	\$11.98	\$10.37	\$ 9.76
<b>Total return (c) . . . . .</b>	22.55%	(6.24)%	18.27%	8.10%	(1.83)%
<b>Ratios and Supplemental Data:</b>					
Net assets, end of period (in 000s) . . . . .	\$2,837	\$1,768	\$1,716	\$1,522	\$2,066
<b>Ratios to Average Net Assets:</b>					
Total expenses (d) . . . . .	0.15%	0.15%	0.15%	0.30%	0.59%
Net expenses (d) . . . . .	0.04%	0.07%	0.06%	0.08%	0.03%
Net investment income (loss) . . . . .	3.12%	2.44%	2.25%	1.39%	3.52%
Portfolio turnover rate . . . . .	30%	12%	7%	18%	33%

- (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.

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

*Selected data for a share outstanding throughout each period*

	Class K				
	Year Ended 12/31/19	Year Ended 12/31/18	Year Ended 12/31/17	Year Ended 12/31/16	Year Ended 12/31/15
Net asset value, beginning of period . . . . .	\$ 10.69	\$ 12.00	\$ 10.38	\$ 9.76	\$ 10.15
<b>Income (loss) from investment operations:</b>					
Net investment income (loss) (a) . . . . .	0.33	0.29	0.28	0.25	0.25
Net realized and unrealized gain (loss) . . . . .	2.07	(1.04)	1.62	0.55	(0.44)
Total from investment operations . . . . .	2.40	(0.75)	1.90	0.80	(0.19)
<b>Distributions to shareholders from:</b>					
Net investment income . . . . .	(0.32)	(0.28)	(0.23)	(0.16)	(0.20)
Net realized gains . . . . .	(0.50)	(0.28)	(0.05)	(0.02)	(0.00)(b)
Total distributions . . . . .	(0.82)	(0.56)	(0.28)	(0.18)	(0.20)
Net asset value, end of period . . . . .	\$ 12.27	\$ 10.69	\$ 12.00	\$ 10.38	\$ 9.76
<b>Total return (c) . . . . .</b>	22.52%	(6.22)%	18.35%	8.20%	(1.83)%
<b>Ratios and Supplemental Data:</b>					
Net assets, end of period (in 000s) . . . . .	\$1,072,332	\$960,339	\$778,969	\$225,549	\$48,114
<b>Ratios to Average Net Assets:</b>					
Total expenses (d) . . . . .	0.14%	0.14%	0.15%	0.26%	0.59%
Net expenses (d) . . . . .	0.03%	0.06%	0.06%	0.05%	0.03%
Net investment income (loss) . . . . .	2.75%	2.43%	2.46%	2.48%	2.42%
Portfolio turnover rate . . . . .	30%	12%	7%	18%	33%

- (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.

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

*Selected data for a share outstanding throughout each period*

	Class I				
	Year Ended 12/31/19	Year Ended 12/31/18	Year Ended 12/31/17	Year Ended 12/31/16	Year Ended 12/31/15
Net asset value, beginning of period . . . . .	\$10.80	\$12.18	\$10.43	\$ 9.77	\$10.17
<b>Income (loss) from investment operations:</b>					
Net investment income (loss) (a) . . . . .	0.36	0.30	0.13	0.11	0.31
Net realized and unrealized gain (loss) . . . . .	2.19	(1.14)	1.91	0.74	(0.51)
Total from investment operations . . . . .	2.55	(0.84)	2.04	0.85	(0.20)
<b>Distributions to shareholders from:</b>					
Net investment income . . . . .	(0.30)	(0.26)	(0.22)	(0.16)	(0.18)
Net realized gains . . . . .	(0.51)	(0.28)	(0.07)	(0.03)	(0.02)
Total distributions . . . . .	(0.81)	(0.54)	(0.29)	(0.19)	(0.20)
Net asset value, end of period . . . . .	\$12.54	\$10.80	\$12.18	\$10.43	\$ 9.77
<b>Total return (b)</b> . . . . .	23.62%	(6.88)%(c)	19.56%	8.61%	(2.00)%
<b>Ratios and Supplemental Data:</b>					
Net assets, end of period (in 000s) . . . . .	\$1,193	\$ 442	\$ 371	\$ 840	\$1,416
<b>Ratios to Average Net Assets:</b>					
Total expenses (d) . . . . .	0.21%	0.16%	0.17%	0.36%	1.83%
Net expenses (d) . . . . .	0.12%	0.07%	0.07%	0.09%	0.03%
Net investment income (loss) . . . . .	2.95%	2.49%	1.10%	1.08%	3.07%
Portfolio turnover rate . . . . .	28%	13%	6%	18%	38%

- (a) Net investment income per share is calculated using the average shares method.  
(b) Total return is calculated assuming a purchase of shares at net asset value on the first day and a sale at net asset value on the last day of each period reported. Distributions are assumed, for the purpose of this calculation, to be reinvested at net asset value per share on the respective payment dates. Total return for periods of less than one year is not annualized. Results represent past performance and are not indicative of future results.  
(c) 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.  
(d) Does not include expenses of the Underlying Funds in which the Fund invests.

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

*Selected data for a share outstanding throughout each period*

	Class K				
	Year Ended 12/31/19	Year Ended 12/31/18	Year Ended 12/31/17	Year Ended 12/31/16	Year Ended 12/31/15
Net asset value, beginning of period . . . . .	\$ 10.83	\$ 12.21	\$ 10.44	\$ 9.78	\$ 10.17
<b>Income (loss) from investment operations:</b>					
Net investment income (loss) (a) . . . . .	0.32	0.28	0.27	0.27	0.32
Net realized and unrealized gain (loss) . . . . .	2.24	(1.12)	1.79	0.58	(0.51)
Total from investment operations . . . . .	2.56	(0.84)	2.06	0.85	(0.19)
<b>Distributions to shareholders from:</b>					
Net investment income . . . . .	(0.31)	(0.26)	(0.22)	(0.16)	(0.18)
Net realized gains . . . . .	(0.51)	(0.28)	(0.07)	(0.03)	(0.02)
Total distributions . . . . .	(0.82)	(0.54)	(0.29)	(0.19)	(0.20)
Net asset value, end of period . . . . .	\$ 12.57	\$ 10.83	\$ 12.21	\$ 10.44	\$ 9.78
<b>Total return (b)</b> . . . . .	23.61%	(6.85)% <sup>(c)</sup>	19.73%	8.60%	(1.90)%
<b>Ratios and Supplemental Data:</b>					
Net assets, end of period (in 000s) . . . . .	\$907,369	\$796,187	\$584,717	\$165,008	\$17,223
<b>Ratios to Average Net Assets:</b>					
Total expenses (d) . . . . .	0.15%	0.15%	0.17%	0.33%	1.83%
Net expenses (d) . . . . .	0.05%	0.07%	0.08%	0.06%	0.03%
Net investment income (loss) . . . . .	2.60%	2.30%	2.34%	2.64%	3.12%
Portfolio turnover rate . . . . .	28%	13%	6%	18%	38%

- (a) Net investment income per share is calculated using the average shares method.
- (b) Total return is calculated assuming a purchase of shares at net asset value on the first day and a sale at net asset value on the last day of each period reported. Distributions are assumed, for the purpose of this calculation, to be reinvested at net asset value per share on the respective payment dates. Total return for periods of less than one year is not annualized. Results represent past performance and are not indicative of future results.
- (c) 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.
- (d) Does not include expenses of the Underlying Funds in which the Fund invests.

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

*Selected data for a share outstanding throughout each period*

	Class I				
	Year Ended 12/31/19	Year Ended 12/31/18	Year Ended 12/31/17	Year Ended 12/31/16	Year Ended 12/31/15
Net asset value, beginning of period . . . . .	\$10.79	\$12.26	\$10.39	\$ 9.71	\$10.13
<b>Income (loss) from investment operations:</b>					
Net investment income (loss) (a) . . . . .	0.29	0.31	0.24	0.09	0.40
Net realized and unrealized gain (loss) . . . . .	2.37	(1.23)	1.91	0.78	(0.63)
Total from investment operations . . . . .	2.66	(0.92)	2.15	0.87	(0.23)
<b>Distributions to shareholders from:</b>					
Net investment income . . . . .	(0.30)	(0.26)	(0.23)	(0.16)	(0.19)
Net realized gains . . . . .	(0.50)	(0.29)	(0.05)	(0.03)	(0.00)(b)
Total distributions . . . . .	(0.80)	(0.55)	(0.28)	(0.19)	(0.19)
Net asset value, end of period . . . . .	\$12.65	\$10.79	\$12.26	\$10.39	\$ 9.71
<b>Total return (c) . . . . .</b>	24.64%	(7.46)%(d)	20.59%	9.00%	(2.28)%
<b>Ratios and Supplemental Data:</b>					
Net assets, end of period (in 000s) . . . . .	\$1,398	\$1,247	\$ 912	\$ 708	\$1,501
<b>Ratios to Average Net Assets:</b>					
Total expenses (e) . . . . .	0.17%	0.19%	0.17%	0.38%	0.79%
Net expenses (e) . . . . .	0.07%	0.09%	0.07%	0.10%	0.02%
Net investment income (loss) . . . . .	2.33%	2.50%	2.14%	0.86%	4.02%
Portfolio turnover rate . . . . .	32%	11%	6%	16%	38%

- (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.

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 K				
	Year Ended 12/31/19	Year Ended 12/31/18	Year Ended 12/31/17	Year Ended 12/31/16	Year Ended 12/31/15
Net asset value, beginning of period . . . . .	\$ 10.79	\$ 12.27	\$ 10.40	\$ 9.72	\$ 10.13
<b>Income (loss) from investment operations:</b>					
Net investment income (loss) (a) . . . . .	0.32	0.28	0.26	0.24	0.25
Net realized and unrealized gain (loss) . . . . .	2.35	(1.21)	1.89	0.63	(0.47)
Total from investment operations . . . . .	2.67	(0.93)	2.15	0.87	(0.22)
<b>Distributions to shareholders from:</b>					
Net investment income . . . . .	(0.30)	(0.26)	(0.23)	(0.16)	(0.19)
Net realized gains . . . . .	(0.50)	(0.29)	(0.05)	(0.03)	(0.00)(b)
Total distributions . . . . .	(0.80)	(0.55)	(0.28)	(0.19)	(0.19)
Net asset value, end of period . . . . .	\$ 12.66	\$ 10.79	\$ 12.27	\$ 10.40	\$ 9.72
<b>Total return (c)</b> . . . . .	24.66%	(7.52)(d)	20.69%	8.89%	(2.18)%
<b>Ratios and Supplemental Data:</b>					
Net assets, end of period (in 000s) . . . . .	\$778,976	\$636,762	\$458,132	\$143,526	\$35,359
<b>Ratios to Average Net Assets:</b>					
Total expenses (e) . . . . .	0.16%	0.16%	0.17%	0.32%	0.79%
Net expenses (e) . . . . .	0.05%	0.07%	0.07%	0.05%	0.02%
Net investment income (loss) . . . . .	2.63%	2.24%	2.30%	2.31%	2.47%
Portfolio turnover rate . . . . .	32%	11%	6%	16%	38%

- (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.

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				
	Year Ended 12/31/19	Year Ended 12/31/18	Year Ended 12/31/17	Year Ended 12/31/16	Year Ended 12/31/15
Net asset value, beginning of period . . . . .	\$10.77	\$12.29	\$10.36	\$ 9.64	\$10.06
<b>Income (loss) from investment operations:</b>					
Net investment income (loss) (a) . . . . .	0.29	0.33	0.20	0.15	0.30
Net realized and unrealized gain (loss) . . . . .	2.45	(1.31)	2.02	0.75	(0.54)
Total from investment operations . . . . .	2.74	(0.98)	2.22	0.90	(0.24)
<b>Distributions to shareholders from:</b>					
Net investment income . . . . .	(0.30)	(0.26)	(0.24)	(0.16)	(0.17)
Net realized gains . . . . .	(0.49)	(0.28)	(0.05)	(0.02)	(0.01)
Total distributions . . . . .	(0.79)	(0.54)	(0.29)	(0.18)	(0.18)
Net asset value, end of period . . . . .	\$12.72	\$10.77	\$12.29	\$10.36	\$ 9.64
<b>Total return (b)</b> . . . . .	25.45%	(7.96)% <sup>(c)</sup>	21.45%	9.31%	(2.40)%
<b>Ratios and Supplemental Data:</b>					
Net assets, end of period (in 000s) . . . . .	\$ 962	\$ 787	\$ 762	\$ 853	\$ 782
<b>Ratios to Average Net Assets:</b>					
Total expenses (d) . . . . .	0.21%	0.20%	0.21%	0.59%	3.25%
Net expenses (d) . . . . .	0.09%	0.08%	0.06%	0.06%	0.01%
Net investment income (loss) . . . . .	2.34%	2.68%	1.73%	1.46%	2.97%
Portfolio turnover rate . . . . .	32%	11%	5%	17%	35%

- (a) Net investment income per share is calculated using the average shares method.
- (b) Total return is calculated assuming a purchase of shares at net asset value on the first day and a sale at net asset value on the last day of each period reported. Distributions are assumed, for the purpose of this calculation, to be reinvested at net asset value per share on the respective payment dates. Total return for periods of less than one year is not annualized. Results represent past performance and are not indicative of future results.
- (c) 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.
- (d) Does not include expenses of the Underlying Funds in which the Fund invests.

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 K				
	Year Ended 12/31/19	Year Ended 12/31/18	Year Ended 12/31/17	Year Ended 12/31/16	Year Ended 12/31/15
Net asset value, beginning of period . . . . .	\$ 10.77	\$ 12.29	\$ 10.36	\$ 9.63	\$10.06
<b>Income (loss) from investment operations:</b>					
Net investment income (loss) (a) . . . . .	0.32	0.28	0.28	0.27	0.30
Net realized and unrealized gain (loss) . . . . .	2.42	(1.26)	1.94	0.64	(0.55)
Total from investment operations . . . . .	2.74	(0.98)	2.22	0.91	(0.25)
<b>Distributions to shareholders from:</b>					
Net investment income . . . . .	(0.30)	(0.26)	(0.24)	(0.16)	(0.17)
Net realized gains . . . . .	(0.49)	(0.28)	(0.05)	(0.02)	(0.01)
Total distributions . . . . .	(0.79)	(0.54)	(0.29)	(0.18)	(0.18)
Net asset value, end of period . . . . .	\$ 12.72	\$ 10.77	\$ 12.29	\$ 10.36	\$ 9.63
<b>Total return (b)</b> . . . . .	25.49%	(7.94)% <sup>(c)</sup>	21.45%	9.31%	(2.40)%
<b>Ratios and Supplemental Data:</b>					
Net assets, end of period (in 000s) . . . . .	\$587,488	\$465,425	\$300,444	\$76,304	\$8,374
<b>Ratios to Average Net Assets:</b>					
Total expenses (d) . . . . .	0.17%	0.19%	0.21%	0.57%	3.25%
Net expenses (d) . . . . .	0.05%	0.07%	0.07%	0.05%	0.01%
Net investment income (loss) . . . . .	2.62%	2.29%	2.39%	2.62%	2.99%
Portfolio turnover rate . . . . .	32%	11%	5%	17%	35%

- (a) Net investment income per share is calculated using the average shares method.
- (b) Total return is calculated assuming a purchase of shares at net asset value on the first day and a sale at net asset value on the last day of each period reported. Distributions are assumed, for the purpose of this calculation, to be reinvested at net asset value per share on the respective payment dates. Total return for periods of less than one year is not annualized. Results represent past performance and are not indicative of future results.
- (c) 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.
- (d) Does not include expenses of the Underlying Funds in which the Fund invests.



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

*Selected data for a share outstanding throughout each period*

	Class I				
	Year Ended 12/31/19	Year Ended 12/31/18	Year Ended 12/31/17	Year Ended 12/31/16	Year Ended 12/31/15
Net asset value, beginning of period . . . . .	\$10.70	\$12.24	\$10.33	\$ 9.62	\$10.06
<b>Income (loss) from investment operations:</b>					
Net investment income (loss) (a) . . . . .	0.28	0.37	0.15	0.08	0.43
Net realized and unrealized gain (loss) . . . . .	2.47	(1.37)	2.06	0.80	(0.69)
Total from investment operations . . . . .	2.75	(1.00)	2.21	0.88	(0.26)
<b>Distributions to shareholders from:</b>					
Net investment income . . . . .	(0.29)	(0.26)	(0.25)	(0.15)	(0.18)
Net realized gains . . . . .	(0.56)	(0.28)	(0.05)	(0.02)	(0.00)(b)
Total distributions . . . . .	(0.85)	(0.54)	(0.30)	(0.17)	(0.18)
Net asset value, end of period . . . . .	\$12.60	\$10.70	\$12.24	\$10.33	\$ 9.62
<b>Total return (c) . . . . .</b>	25.76%	(8.14)%	21.30%	9.34%	(2.61)%
<b>Ratios and Supplemental Data:</b>					
Net assets, end of period (in 000s) . . . . .	\$ 448	\$ 374	\$ 240	\$ 366	\$ 795
<b>Ratios to Average Net Assets:</b>					
Total expenses (d) . . . . .	0.25%	0.25%	0.25%	0.97%	4.65%
Net expenses (d) . . . . .	0.09%	0.08%	0.06%	0.12%	0.02%
Net investment income (loss) . . . . .	2.32%	3.05%	1.34%	0.76%	4.40%
Portfolio turnover rate . . . . .	41%	11%	5%	16%	35%

- (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.

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

*Selected data for a share outstanding throughout each period*

	Class K				
	Year Ended 12/31/19	Year Ended 12/31/18	Year Ended 12/31/17	Year Ended 12/31/16	Year Ended 12/31/15
Net asset value, beginning of period . . . . .	\$ 10.70	\$ 12.24	\$ 10.33	\$ 9.61	\$10.06
<b>Income (loss) from investment operations:</b>					
Net investment income (loss) (a) . . . . .	0.34	0.28	0.27	0.26	0.28
Net realized and unrealized gain (loss) . . . . .	2.42	(1.28)	1.94	0.63	(0.55)
Total from investment operations . . . . .	2.76	(1.00)	2.21	0.89	(0.27)
<b>Distributions to shareholders from:</b>					
Net investment income . . . . .	(0.30)	(0.26)	(0.25)	(0.15)	(0.18)
Net realized gains . . . . .	(0.56)	(0.28)	(0.05)	(0.02)	(0.00)(b)
Total distributions . . . . .	(0.86)	(0.54)	(0.30)	(0.17)	(0.18)
Net asset value, end of period . . . . .	\$ 12.60	\$ 10.70	\$ 12.24	\$ 10.33	\$ 9.61
<b>Total return (c)</b> . . . . .	25.81%	(8.13)%	21.42%	9.35%	(2.71)%
<b>Ratios and Supplemental Data:</b>					
Net assets, end of period (in 000s) . . . . .	\$380,668	\$300,431	\$212,217	\$48,016	\$5,736
<b>Ratios to Average Net Assets:</b>					
Total expenses (d) . . . . .	0.21%	0.23%	0.25%	0.90%	4.65%
Net expenses (d) . . . . .	0.05%	0.07%	0.07%	0.05%	0.02%
Net investment income (loss) . . . . .	2.74%	2.30%	2.37%	2.61%	2.82%
Portfolio turnover rate . . . . .	41%	11%	5%	16%	35%

- (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.

See accompanying notes to financial statements.

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

*Selected data for a share outstanding throughout each period*

	Class I				
	Year Ended 12/31/19	Year Ended 12/31/18	Year Ended 12/31/17	Year Ended 12/31/16	Year Ended 12/31/15
Net asset value, beginning of period . . . . .	\$10.70	\$12.25	\$10.32	\$ 9.60	\$10.06
<b>Income (loss) from investment operations:</b>					
Net investment income (loss) (a) . . . . .	0.33	0.31	0.11	0.16	0.22
Net realized and unrealized gain (loss) . . . . .	2.41	(1.29)	2.11	0.73	(0.49)
Total from investment operations . . . . .	2.74	(0.98)	2.22	0.89	(0.27)
<b>Distributions to shareholders from:</b>					
Net investment income . . . . .	(0.30)	(0.25)	(0.24)	(0.15)	(0.18)
Net realized gains . . . . .	(0.46)	(0.32)	(0.05)	(0.02)	(0.01)
Total distributions . . . . .	(0.76)	(0.57)	(0.29)	(0.17)	(0.19)
Net asset value, end of period . . . . .	\$12.68	\$10.70	\$12.25	\$10.32	\$ 9.60
<b>Total return (b)</b> . . . . .	25.65%	(7.93)% <sup>(c)</sup>	21.60%	9.33%	(2.65)%
<b>Ratios and Supplemental Data:</b>					
Net assets, end of period (in 000s) . . . . .	\$ 241	\$ 130	\$ 105	\$ 271	\$ 222
<b>Ratios to Average Net Assets:</b>					
Total expenses (d) . . . . .	0.30%	0.40%	0.52%	2.09%	7.69%
Net expenses (d) . . . . .	0.05%	0.07%	0.06%	0.04%	0.02%
Net investment income (loss) . . . . .	2.69%	2.53%	0.95%	1.58%	2.20%
Portfolio turnover rate . . . . .	42%	16%	7%	14%	40%

- (a) Net investment income per share is calculated using the average shares method.
- (b) Total return is calculated assuming a purchase of shares at net asset value on the first day and a sale at net asset value on the last day of each period reported. Distributions are assumed, for the purpose of this calculation, to be reinvested at net asset value per share on the respective payment dates. Total return for periods of less than one year is not annualized. Results represent past performance and are not indicative of future results.
- (c) 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.
- (d) Does not include expenses of the Underlying Funds in which the Fund invests.

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				
	Year Ended 12/31/19	Year Ended 12/31/18	Year Ended 12/31/17	Year Ended 12/31/16	Year Ended 12/31/15
Net asset value, beginning of period . . . . .	\$ 10.68	\$ 12.23	\$ 10.31	\$ 9.59	\$10.06
<b>Income (loss) from investment operations:</b>					
Net investment income (loss) (a) . . . . .	0.35	0.30	0.31	0.26	0.27
Net realized and unrealized gain (loss) . . . . .	2.39	(1.28)	1.90	0.63	(0.55)
Total from investment operations . . . . .	2.74	(0.98)	2.21	0.89	(0.28)
<b>Distributions to shareholders from:</b>					
Net investment income . . . . .	(0.30)	(0.25)	(0.24)	(0.15)	(0.18)
Net realized gains . . . . .	(0.46)	(0.32)	(0.05)	(0.02)	(0.01)
Total distributions . . . . .	(0.76)	(0.57)	(0.29)	(0.17)	(0.19)
Net asset value, end of period . . . . .	\$ 12.66	\$ 10.68	\$ 12.23	\$ 10.31	\$ 9.59
<b>Total return (b)</b> . . . . .	25.70%	(7.94)% <sup>(c)</sup>	21.53%	9.34%	(2.75)%
<b>Ratios and Supplemental Data:</b>					
Net assets, end of period (in 000s) . . . . .	\$195,598	\$132,520	\$81,529	\$18,718	\$3,043
<b>Ratios to Average Net Assets:</b>					
Total expenses (d) . . . . .	0.30%	0.40%	0.51%	2.09%	7.69%
Net expenses (d) . . . . .	0.05%	0.07%	0.07%	0.05%	0.02%
Net investment income (loss) . . . . .	2.86%	2.49%	2.67%	2.61%	2.64%
Portfolio turnover rate . . . . .	42%	16%	7%	14%	40%

- (a) Net investment income per share is calculated using the average shares method.
- (b) Total return is calculated assuming a purchase of shares at net asset value on the first day and a sale at net asset value on the last day of each period reported. Distributions are assumed, for the purpose of this calculation, to be reinvested at net asset value per share on the respective payment dates. Total return for periods of less than one year is not annualized. Results represent past performance and are not indicative of future results.
- (c) 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.
- (d) Does not include expenses of the Underlying Funds in which the Fund invests.

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

*Selected data for a share outstanding throughout each period*

	Class I				
	Year Ended 12/31/19	Year Ended 12/31/18	Year Ended 12/31/17	Year Ended 12/31/16	Year Ended 12/31/15
Net asset value, beginning of period . . . . .	\$10.28	\$11.91	\$10.09	\$ 9.50	\$10.06
<b>Income (loss) from investment operations:</b>					
Net investment income (loss) (a) . . . . .	0.29	0.30	0.15	0.15	0.20
Net realized and unrealized gain (loss) . . . . .	2.37	(1.27)	2.01	0.71	(0.46)
Total from investment operations . . . . .	2.66	(0.97)	2.16	0.86	(0.26)
<b>Distributions to shareholders from:</b>					
Net investment income . . . . .	(0.28)	(0.24)	(0.23)	(0.14)	(0.19)
Net realized gains . . . . .	(0.13)	(0.42)	(0.11)	(0.13)	(0.11)
Total distributions . . . . .	(0.41)	(0.66)	(0.34)	(0.27)	(0.30)
Net asset value, end of period . . . . .	\$12.53	\$10.28	\$11.91	\$10.09	\$ 9.50
<b>Total return (b)</b> . . . . .	25.86%	(8.13)%	21.45%	9.09%	(2.53)%
<b>Ratios and Supplemental Data:</b>					
Net assets, end of period (in 000s) . . . . .	\$ 163	\$ 121	\$ 103	\$ 170	\$ 162
<b>Ratios to Average Net Assets:</b>					
Total expenses (c) . . . . .	0.85%	1.56%	3.13%	11.36%	29.76%
Net expenses (c) . . . . .	0.04%	0.06%	0.06%	0.05%	0.02%
Net investment income (loss) . . . . .	2.42%	2.55%	1.31%	1.51%	1.96%
Portfolio turnover rate . . . . .	29%	38%	18%	55%	73%

- (a) Net investment income per share is calculated using the average shares method.  
(b) Total return is calculated assuming a purchase of shares at net asset value on the first day and a sale at net asset value on the last day of each period reported. Distributions are assumed, for the purpose of this calculation, to be reinvested at net asset value per share on the respective payment dates. Total return for periods of less than one year is not annualized. Results represent past performance and are not indicative of future results.  
(c) Does not include expenses of the Underlying Funds in which the Fund invests.

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

*Selected data for a share outstanding throughout each period*

	Class K				
	Year Ended 12/31/19	Year Ended 12/31/18	Year Ended 12/31/17	Year Ended 12/31/16	Year Ended 12/31/15
Net asset value, beginning of period . . . . .	\$ 10.28	\$ 11.91	\$ 10.08	\$ 9.49	\$10.06
<b>Income (loss) from investment operations:</b>					
Net investment income (loss) (a) . . . . .	0.39	0.34	0.33	0.29	0.19
Net realized and unrealized gain (loss) . . . . .	2.27	(1.31)	1.84	0.57	(0.45)
Total from investment operations . . . . .	2.66	(0.97)	2.17	0.86	(0.26)
<b>Distributions to shareholders from:</b>					
Net investment income . . . . .	(0.28)	(0.24)	(0.23)	(0.14)	(0.20)
Net realized gains . . . . .	(0.13)	(0.42)	(0.11)	(0.13)	(0.11)
Total distributions . . . . .	(0.41)	(0.66)	(0.34)	(0.27)	(0.31)
Net asset value, end of period . . . . .	\$ 12.53	\$ 10.28	\$ 11.91	\$10.08	\$ 9.49
<b>Total return (b)</b> . . . . .	25.87%	(8.13)%	21.57%	8.98%	(2.53)%
<b>Ratios and Supplemental Data:</b>					
Net assets, end of period (in 000s) . . . . .	\$74,373	\$25,829	\$12,141	\$3,344	\$ 269
<b>Ratios to Average Net Assets:</b>					
Total expenses (c) . . . . .	0.84%	1.56%	3.07%	11.36%	29.76%
Net expenses (c) . . . . .	0.04%	0.06%	0.07%	0.06%	0.02%
Net investment income (loss) . . . . .	3.33%	2.87%	2.94%	2.91%	1.88%
Portfolio turnover rate . . . . .	29%	38%	18%	55%	73%

- (a) Net investment income per share is calculated using the average shares method.  
(b) Total return is calculated assuming a purchase of shares at net asset value on the first day and a sale at net asset value on the last day of each period reported. Distributions are assumed, for the purpose of this calculation, to be reinvested at net asset value per share on the respective payment dates. Total return for periods of less than one year is not annualized. Results represent past performance and are not indicative of future results.  
(c) Does not include expenses of the Underlying Funds in which the Fund invests.

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

**1. Organization**

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

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

<b>Fund</b>	<b>Classes</b>	<b>Commencement of Operations</b>	<b>Diversification Classification</b>
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)**  
*December 31, 2019*

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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 December 31, 2019 is disclosed in each Fund’s respective Schedule of Investments.



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

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**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)**  
*December 31, 2019*

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 December 31, 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 December 31, 2019, were as follows:

	<u>Purchases</u>	<u>Sales</u>
State Street Target Retirement Fund . . . . .	\$ 57,915,534	\$ 59,903,314
State Street Target Retirement 2015 Fund . . . . .	53,345,800	111,993,008
State Street Target Retirement 2020 Fund . . . . .	200,270,637	377,956,473
State Street Target Retirement 2025 Fund . . . . .	321,850,227	461,169,204
State Street Target Retirement 2030 Fund . . . . .	353,186,936	426,285,091
State Street Target Retirement 2035 Fund . . . . .	271,345,005	324,794,978
State Street Target Retirement 2040 Fund . . . . .	254,449,695	251,828,566
State Street Target Retirement 2045 Fund . . . . .	203,837,028	189,811,191
State Street Target Retirement 2050 Fund . . . . .	171,736,370	163,485,743
State Street Target Retirement 2055 Fund . . . . .	110,630,377	81,238,938
State Street Target Retirement 2060 Fund . . . . .	53,649,270	13,500,601

**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, 2019, 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)**  
*December 31, 2019*

Distributions to shareholders are recorded on ex-dividend date. Income dividends and gain distributions are determined in accordance with income tax rules and regulations, which may differ from generally accepted accounting principles.

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

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

	<b>Ordinary Income</b>	<b>Long-Term Capital Gains</b>	<b>Total</b>
State Street Target Retirement Fund . . . . .	\$ 6,717,433	\$ 1,191,458	\$ 7,908,891
State Street Target Retirement 2015 Fund. . . . .	7,995,393	5,955,582	13,950,975
State Street Target Retirement 2020 Fund. . . . .	28,504,687	31,669,403	60,174,090
State Street Target Retirement 2025 Fund. . . . .	35,201,034	48,888,257	84,089,291
State Street Target Retirement 2030 Fund. . . . .	33,647,936	53,107,898	86,755,834
State Street Target Retirement 2035 Fund. . . . .	26,424,015	43,507,219	69,931,234
State Street Target Retirement 2040 Fund. . . . .	21,978,600	36,089,965	58,068,565
State Street Target Retirement 2045 Fund. . . . .	16,446,580	26,844,731	43,291,311
State Street Target Retirement 2050 Fund. . . . .	11,563,356	21,794,451	33,357,807
State Street Target Retirement 2055 Fund. . . . .	5,930,088	9,192,039	15,122,127
State Street Target Retirement 2060 Fund. . . . .	1,718,785	624,438	2,343,223

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

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

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

	<b>Undistributed Ordinary Income</b>	<b>Capital Loss Carryforwards</b>	<b>Undistributed</b>		<b>Total</b>
			<b>Long-Term Capital Gains</b>	<b>Net Unrealized Gains (Losses)</b>	
State Street Target Retirement Fund. . . . .	\$ 3,861	\$—	\$ 441,996	\$ 7,512,107	\$ 7,957,964
State Street Target Retirement 2015 Fund. . . . .	2,143	—	243,473	9,189,084	9,434,700
State Street Target Retirement 2020 Fund. . . . .	7,608	—	11,834,640	41,794,489	53,636,737
State Street Target Retirement 2025 Fund. . . . .	44,398	—	20,176,319	65,314,783	85,535,500
State Street Target Retirement 2030 Fund. . . . .	65,540	—	26,313,723	78,090,296	104,469,559
State Street Target Retirement 2035 Fund. . . . .	106,678	—	22,724,739	65,903,631	88,735,048
State Street Target Retirement 2040 Fund. . . . .	79,627	—	20,919,869	60,662,058	81,661,554
State Street Target Retirement 2045 Fund. . . . .	66,873	—	15,268,735	42,589,349	57,924,957
State Street Target Retirement 2050 Fund. . . . .	56,519	—	11,494,895	27,887,486	39,438,900

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

	Undistributed Ordinary Income	Capital Loss Carryforwards	Undistributed		Total
			Long-Term Capital Gains	Net Unrealized Gains (Losses)	
State Street Target Retirement 2055 Fund . . . . .	\$469	\$—	\$3,553,038	\$13,619,033	\$17,172,540
State Street Target Retirement 2060 Fund . . . . .	—	—	398,232	4,668,948	5,067,180

As of December 31, 2019, gross unrealized appreciation and gross unrealized depreciation of investments based on cost for federal income tax purposes were as follows:

	Tax Cost	Gross	Gross	Net Unrealized
		Unrealized Appreciation	Unrealized Depreciation	Appreciation (Depreciation)
State Street Target Retirement Fund . . . . .	\$ 212,179,579	\$ 7,512,107	\$—	\$ 7,512,107
State Street Target Retirement 2015 Fund . . . . .	218,578,830	9,189,084	—	9,189,084
State Street Target Retirement 2020 Fund . . . . .	750,564,595	41,794,489	—	41,794,489
State Street Target Retirement 2025 Fund . . . . .	982,854,749	65,314,783	—	65,314,783
State Street Target Retirement 2030 Fund . . . . .	1,004,202,037	78,090,296	—	78,090,296
State Street Target Retirement 2035 Fund . . . . .	851,210,479	65,903,631	—	65,903,631
State Street Target Retirement 2040 Fund . . . . .	724,931,447	60,662,058	—	60,662,058
State Street Target Retirement 2045 Fund . . . . .	551,539,743	42,589,349	—	42,589,349
State Street Target Retirement 2050 Fund . . . . .	358,017,756	27,887,486	—	27,887,486
State Street Target Retirement 2055 Fund . . . . .	185,220,076	13,619,033	—	13,619,033
State Street Target Retirement 2060 Fund . . . . .	70,061,876	4,668,948	—	4,668,948

**7. Securities Lending**

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

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

The market value of securities on loan as of December 31, 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 December 31, 2019.

<u>Fund</u>	<u>Market Value of Securities on Loan</u>	<u>Cash Collateral Received</u>	<u>Non-Cash Collateral Received*</u>	<u>Total Collateral Received</u>
State Street Target Retirement 2015 Fund . . . . .	\$3,241,891	\$2,331,375	\$ 987,000	\$3,318,375
State Street Target Retirement 2020 Fund . . . . .	4,102,987	4,036,500	168,000	4,204,500

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

<u>Fund</u>	<u>Market Value of Securities on Loan</u>	<u>Cash Collateral Received</u>	<u>Non-Cash Collateral Received*</u>	<u>Total Collateral Received</u>
State Street Target Retirement 2030 Fund . . . . .	\$ 239,222	\$ 212,325	\$ 32,200	\$ 244,525
State Street Target Retirement 2035 Fund . . . . .	1,030,055	—	1,066,625	1,066,625
State Street Target Retirement 2040 Fund . . . . .	2,993	—	3,099	3,099
State Street Target Retirement 2055 Fund . . . . .	11,661	—	12,075	12,075

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

**Remaining Contractual Maturity of the Agreements**  
**As of December 31, 2019**

<u>Fund</u>	<u>Securities Lending Transactions</u>	<u>Overnight and Continuous</u>	<u>&lt;30 Days</u>	<u>Between 30 &amp; 90 Days</u>	<u>&gt;90 Days</u>	<u>Total Borrowings</u>	<u>Gross Amount of Recognized Liabilities for Securities Lending Transactions</u>
State Street Target Retirement 2015 Fund . . . . .	Mutual Funds and Exchange Traded Products	\$2,331,375	\$—	\$—	\$—	\$2,331,375	\$2,331,375
State Street Target Retirement 2020 Fund . . . . .	Mutual Funds and Exchange Traded Products	4,036,500	—	—	—	4,036,500	4,036,500
State Street Target Retirement 2030 Fund . . . . .	Mutual Funds and Exchange Traded Products	212,325	—	—	—	212,325	212,325

**8. Line of Credit**

Certain Funds and other affiliated funds (each a “Participant” and, collectively, the “Participants”) have access to \$200 million of a \$500 million revolving credit facility provided by a syndication of banks under which the Participants may borrow to fund shareholder redemptions. This agreement expires in October 2020 unless extended or renewed.

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

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

**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.

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

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**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  
REPORT OF INDEPENDENT REGISTERED PUBLIC  
ACCOUNTING FIRM**

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To the Shareholders of State Street Target Retirement Fund, State Street Target Retirement 2015 Fund, State Street Target Retirement 2020 Fund, State Street Target Retirement 2025 Fund, State Street Target Retirement 2030 Fund, State Street Target Retirement 2035 Fund, State Street Target Retirement 2040 Fund, State Street Target Retirement 2045 Fund, State Street Target Retirement 2050 Fund, State Street Target Retirement 2055 Fund and State Street Target Retirement 2060 Fund and Board of Trustees of State Street Institutional Investment Trust.

**Opinion on the Financial Statements**

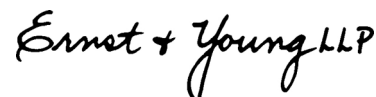
We have audited the accompanying statements of assets and liabilities of State Street Target Retirement Fund, State Street Target Retirement 2015 Fund, State Street Target Retirement 2020 Fund, State Street Target Retirement 2025 Fund, State Street Target Retirement 2030 Fund, State Street Target Retirement 2035 Fund, State Street Target Retirement 2040 Fund, State Street Target Retirement 2045 Fund, State Street Target Retirement 2050 Fund, State Street Target Retirement 2055 Fund and State Street Target Retirement 2060 (collectively referred to as the “Funds”) (eleven of the funds constituting State Street Institutional Investment Trust (the “Trust”)), including the schedules of investments, as of December 31, 2019, and the related statements of operations for the year then ended, the statements of changes in net assets for each of the two years in the period then ended, the financial highlights for each of the five years in the period then ended and the related notes (collectively referred to as the “financial statements”). In our opinion, the financial statements present fairly, in all material respects, the financial position of each of the Funds (eleven of the funds constituting State Street Institutional Investment Trust) at December 31, 2019, the results of their operations for the year then ended, the changes in their net assets for each of the two years in the period then ended and their financial highlights for each of the five years in the period then ended, in conformity with U.S. generally accepted accounting principles.

**Basis for Opinion**

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

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

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



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

Boston, Massachusetts  
February 27, 2020

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

**Expense Example**

As a shareholder of a Fund, you incur two types of costs: (1) transaction costs, including sales charges (loads), if applicable, on purchase payments, reinvested dividends, or other distributions and (2) ongoing costs, including advisory fees and to the extent applicable, distribution (12b-1) and/or service fees; and other Fund expenses. This example is intended to help you understand your ongoing costs (in dollars) of investing in a Fund and to compare these costs with the ongoing costs of investing in other mutual funds. It is based on an investment of \$1,000 made at the beginning of the period shown and held for the entire period from July 1, 2019 to December 31, 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 . . . . .	(0.02)%	\$1,043.00	\$(0.10)	\$1,025.30	\$(0.10)
Class K . . . . .	(0.03)	1,043.00	(0.15)	1,025.40	(0.15)
State Street Target Retirement 2015 Fund					
Class I . . . . .	(0.01)	1,044.60	(0.05)	1,025.30	(0.05)
Class K . . . . .	(0.03)	1,043.80	(0.15)	1,025.40	(0.15)
State Street Target Retirement 2020 Fund					
Class I . . . . .	0.01	1,054.40	0.05	1,025.20	0.05
Class K . . . . .	(0.01)	1,053.60	(0.05)	1,025.30	(0.05)
State Street Target Retirement 2025 Fund					
Class I . . . . .	0.02	1,065.00	0.10	1,025.10	0.10
Class K . . . . .	0.01	1,064.10	0.05	1,025.20	0.05
State Street Target Retirement 2030 Fund					
Class I . . . . .	0.03	1,071.80	0.16	1,025.10	0.15
Class K . . . . .	0.02	1,071.80	0.10	1,025.10	0.10
State Street Target Retirement 2035 Fund					
Class I . . . . .	0.15	1,075.00	0.78	1,024.40	0.77
Class K . . . . .	0.05	1,075.20	0.26	1,025.00	0.26
State Street Target Retirement 2040 Fund					



**STATE STREET INSTITUTIONAL INVESTMENT TRUST**  
**OTHER INFORMATION (continued)**  
*December 31, 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%	\$1,078.50	\$ 0.37	\$1,024.90	\$ 0.36
Class K . . . . .	0.05	1,077.80	0.26	1,025.00	0.26
<b>State Street Target Retirement 2045 Fund</b>					
Class I . . . . .	0.08	1,080.00	0.42	1,024.80	0.41
Class K . . . . .	0.05	1,080.30	0.26	1,025.00	0.26
<b>State Street Target Retirement 2050 Fund</b>					
Class I . . . . .	0.09	1,081.70	0.47	1,024.80	0.46
Class K . . . . .	0.05	1,082.10	0.26	1,025.00	0.26
<b>State Street Target Retirement 2055 Fund</b>					
Class I . . . . .	0.05	1,081.60	0.26	1,025.00	0.26
Class K . . . . .	0.05	1,081.80	0.26	1,025.00	0.26
<b>State Street Target Retirement 2060 Fund</b>					
Class I . . . . .	0.05	1,081.80	0.26	1,025.00	0.26
Class K . . . . .	0.05	1,081.90	0.26	1,025.00	0.26

(a) The Annualized Expense Ratio does not reflect acquired fund fees and expenses. If acquired fund fees and expenses were included, expenses would be higher.  
(b) Expenses are equal to the Fund's annualized net expense ratio multiplied by the average account value of the period, multiplied by 184, then divided by 365.  
Includes amounts waived, reimbursed and/or other credits. Without the waiver, reimbursement and/or other credits, expenses would have been higher.

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

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**Tax Information**

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

**Dividends Received Deduction**

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

**Qualified Dividend Income**

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

**Qualified Interest Income**

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

Long-term capital gains dividends were paid from the following Funds during the year ended December 31, 2019:

	<u>Amount</u>
State Street Target Retirement Fund . . . . .	\$ 1,191,458
State Street Target Retirement 2015 Fund. . . . .	5,955,582
State Street Target Retirement 2020 Fund. . . . .	31,669,403
State Street Target Retirement 2025 Fund. . . . .	48,888,257
State Street Target Retirement 2030 Fund. . . . .	53,107,898
State Street Target Retirement 2035 Fund. . . . .	43,507,219
State Street Target Retirement 2040 Fund. . . . .	36,089,965
State Street Target Retirement 2045 Fund. . . . .	26,844,731
State Street Target Retirement 2050 Fund. . . . .	21,794,451
State Street Target Retirement 2055 Fund. . . . .	9,192,039
State Street Target Retirement 2060 Fund. . . . .	624,438

**Foreign Tax Credit**

The Funds have made an election under Internal Revenue Code Section 853 to pass through foreign taxes paid by the Funds to its shareholders. For the year ended December 31, 2019, the total amount of foreign taxes that will be passed through are:

	<u>Amount</u>
State Street Target Retirement Fund. . . . .	\$ 50,826
State Street Target Retirement 2015 Fund. . . . .	60,163
State Street Target Retirement 2020 Fund. . . . .	326,802
State Street Target Retirement 2025 Fund. . . . .	597,244
State Street Target Retirement 2030 Fund. . . . .	744,673
State Street Target Retirement 2035 Fund. . . . .	676,663
State Street Target Retirement 2040 Fund. . . . .	619,195
State Street Target Retirement 2045 Fund. . . . .	494,615
State Street Target Retirement 2050 Fund. . . . .	356,453

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

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	<u>Amount</u>
State Street Target Retirement 2055 Fund . . . . .	\$181,749
State Street Target Retirement 2060 Fund . . . . .	50,248

The amount of foreign source income earned on the following Funds during the year ended December 31, 2019 was as follows:

	<u>Amount</u>
State Street Target Retirement Fund . . . . .	\$ 600,378
State Street Target Retirement 2015 Fund . . . . .	710,667
State Street Target Retirement 2020 Fund . . . . .	3,860,306
State Street Target Retirement 2025 Fund . . . . .	7,054,864
State Street Target Retirement 2030 Fund . . . . .	8,796,349
State Street Target Retirement 2035 Fund . . . . .	7,992,992
State Street Target Retirement 2040 Fund . . . . .	7,314,155
State Street Target Retirement 2045 Fund . . . . .	5,842,578
State Street Target Retirement 2050 Fund . . . . .	4,210,552
State Street Target Retirement 2055 Fund . . . . .	2,146,885
State Street Target Retirement 2060 Fund . . . . .	593,543

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

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**Liquidity Risk Management Program**

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

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

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

**Proxy Voting Policies and Procedures and Records**

A description of the Trust's proxy voting policies and procedures that are used by the 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](http://www.sec.gov).

Information regarding how the investment adviser voted for the 12-month period ended June 30 is available by August 31 of each year by calling the same number, on the SEC's website at [www.sec.gov](http://www.sec.gov), and on the Funds' website at [www.ssgafunds.com](http://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](http://www.sec.gov). The Funds' schedules of investments are available upon request, without charge, by calling 1-800-997-7327 (toll free).

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

**TRUSTEES AND OFFICERS INFORMATION**

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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



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**Trustees**

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

**Investment Adviser and Administrator**

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

**Custodian and Sub-Administrator**

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

**Independent Registered Public Accounting Firm**

Ernst & Young LLP  
200 Clarendon Street  
Boston, MA 02116

**Legal Counsel**

Ropes & Gray LLP  
800 Boylston Street  
Boston, MA 02199

**Transfer Agent**

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

**Distributor**

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

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

**State Street Institutional Investment Trust**

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

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