

# Annual Report

31 December 2016

# State Street Institutional Investment Trust

State Street Equity 500 Index Fund

State Street Equity 500 Index II Portfolio

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

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 Institutional Investment Trust

Annual Report  
December 31, 2016

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**State Street Institutional Investment Trust**  
**State Street Equity 500 Index Fund**

**MANAGEMENT DISCUSSION OF FUND PERFORMANCE (Unaudited)**

The investment objective of the State Street Equity 500 Index Fund (the “Fund”) is to replicate as closely as possible, before expenses, the performance of the Standard & Poor’s 500 Index (the “S&P 500” or the “Index”). The Fund seeks to achieve its investment objective by investing substantially all of its investable assets in the State Street Equity 500 Index II Portfolio.

For the Reporting Period, the total return for the Fund’s Administrative Shares was 11.75%, and the total return for the Index was 11.96%. The Fund and Index returns reflect the reinvestment of dividends and other income. The Fund’s performance reflects the expenses of the Fund, including brokerage and advisory expenses. The Index is unmanaged and Index returns do not reflect fees and expenses of any kind, which would have a negative impact on returns. The expenses of managing the Fund, cash drag and small security misweights compared to the Index contributed to the difference between the Fund’s performance and that of the Index.

The opening month of 2016 was anything but reassuring for global investors as growth assets sold off aggressively the first two weeks of the year on a mosaic of uncertainties persisting from 2015. Among the drivers of this selloff was a series of conflicting messages from China’s policy makers in both equity and currency markets. Looking at the year to date return for the Index at the end of the first quarter of 2016, performance of +1.4% could mistakenly indicate an uneventful time period in financial markets. That modest absolute outcome of course belies an aggressive selloff in global equities to open the year that took the Index down 6% during the first week of 2016, the worst opening week on record, and to an eventual decline of more than 10% for the year through February 11th. The Fund finished the first quarter of 2016 with performance of +1.28%.

As the second quarter of 2016 opened, the “reflation trade” that commenced in mid-February and closed out the end of the first quarter of 2016 continued apace in April with growth assets broadly posting positive returns, though with some signs of consolidation towards the end of the month. The second quarter posted a gain of 2.42% for the Fund, marking a return of 3.73% for the Fund’s first half of the year.

Global markets entered the third quarter riding the tailwind of an aggressive snap back rally following the surprising June 23rd U.K. referendum vote in favor of leaving the European Union. After world markets declined in the two days following the referendum, they turned around and surpassed the drop through the end of July. The improved tone was enough to propel the Index to a new all-time high, surpassing the previous high set 14 months earlier in May of 2015. In contrast to August of 2015, when global equity markets witnessed their most volatile month since 2011, markets demonstrated an air of complacency in August 2016. In fact, the Index did not experience a daily price move of greater than 1%, up or down, between July 8th and September 8th. Using 30 day realized volatility as a measure, it was chronicled by the Wall Street Journal on August 23rd that the 30 preceding trading days had been the least volatile for the Index in over two decades. It was perhaps no coincidence that the relative stability markets exhibited in August occurred during a month in which the central banking calendar was relatively light. Following this, September was a relatively flat month and the Fund ended up 7.63% year-to-date through September 30.

As the final quarter of 2016 commenced, October provided investors few places to avoid negative returns as both safe haven investments and riskier growth assets came under pressure during the month. In a year notable for unexpected challenges to the established political order, November 8th, 2016 delivered another entry to that ledger in the largely unanticipated victory of Donald Trump over Hillary Clinton to close out

**State Street Institutional Investment Trust**  
**State Street Equity 500 Index Fund**

**MANAGEMENT DISCUSSION OF FUND PERFORMANCE (Unaudited) — (continued)**

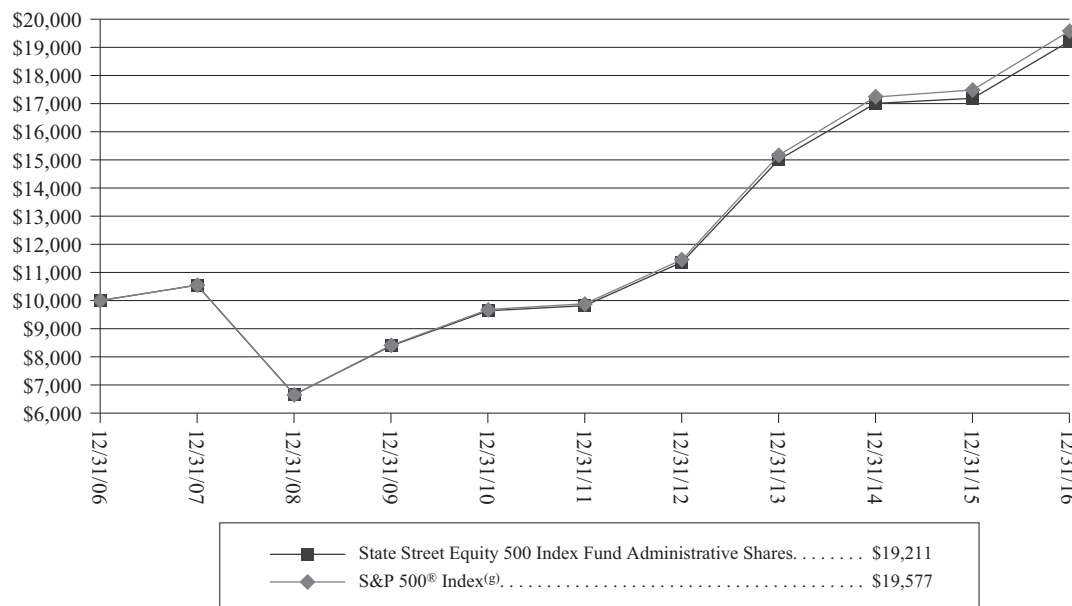
the highly contentious U.S. presidential election campaign. The initial reaction in overnight financial markets as the surprising election results were reported was a sharp risk-off trade suggesting considerable concern among unwitting investors. To-wit, from 10:00 p.m. EST when the first hints of the unexpected election outcome began to resonate, to midnight when the election outcome was all but certain, futures on the Index declined nearly 6%, the 10 year U.S. Treasury Yield plunged nearly 20 basis points and the common risk haven gold surged 5%. About the time Donald Trump made what was broadly judged to be a conciliatory acceptance speech, all these markets performed an abrupt about face, sending the Index to a gain of more than 1%, gold prices lower and bond yields higher when all was said and done on November 9th . Far from a one day relief rally, the trading days following the election saw a persistent rise in growth assets, a sharp rise in U.S. Treasury yields and a thirteen year high in the broad U.S. dollar Index reached in late November – a trend that would continue through the end of the year. For the fourth quarter of the 2016, the Fund performed up 3.83%.

On an individual security level, the top positive contributors to the Fund's performance were: Exxon Mobil Corporation, AT&T, Inc. and JPMorgan Chase & Co. The top negative contributors to the Fund's performance were: Alexion Pharmaceuticals, Inc., Gilead Sciences, Inc. and Allergan plc.

*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 Institutional Investment Trust  
State Street Equity 500 Index Fund  
Administrative Shares  
Performance Summary (Unaudited)**

*Growth of a \$10,000 Investment <sup>(a)</sup>*



**Investment Performance <sup>(a)</sup>  
As of December 31, 2016**

	<b>Total Return One Year Ended December 31, 2016</b>	<b>Average Annual Total Return Five Years Ended December 31, 2016</b>	<b>Average Annual Total Return Ten Years Ended December 31, 2016</b>
State Street Equity 500 Index Fund Administrative Shares	11.75%	14.39%	6.75%
State Street Equity 500 Index Fund Service Shares <sup>(b)</sup>	11.65%	14.27%	6.64%
State Street Equity 500 Index Fund R Shares <sup>(c)</sup>	11.26%	13.85%	6.27%
State Street Equity 500 Index Fund Class A <sup>(d)</sup>	11.42%	14.07%	6.45%
State Street Equity 500 Index Fund Class I <sup>(e)</sup>	11.75%	14.36%	6.72%
State Street Equity 500 Index Fund Class K <sup>(f)</sup>	11.92%	14.46%	6.78%
S&P 500 <sup>®</sup> Index <sup>(g)</sup>	11.96%	14.66%	6.95%

<sup>(a)</sup> 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.

- (b) NAV Performance shown for the periods prior to the inception of Service shares on March 10, 2003 reflects the historical performance of the fund's Administrative Shares adjusted to reflect the higher expenses Service shares, estimated for their first year of operations, including applicable 12b-1 fees.
- (c) NAV Performance shown for the periods prior to the inception of Class R shares on June 7, 2005 reflects the historical performance of the fund's Administrative Shares adjusted to reflect the higher expenses of Class R shares, estimated for their first year of operations, including applicable 12b-1 fees.
- (d) NAV Performance shown for the periods prior to the inception of Class A shares on September 17, 2014 reflects the historical performance of the fund's Administrative Shares adjusted to reflect the higher expenses of Class A shares, estimated for their first year of operations, including applicable 12b-1 fees.
- (e) NAV Performance shown for the periods prior to the inception of Class I shares on September 17, 2014 reflects the historical performance of the fund's Administrative Shares adjusted to reflect the higher expenses of Class I shares, estimated for their first year of operations, including applicable 12b-1 fees.
- (f) NAV Performance shown for the periods prior to the inception of Class K shares on September 17, 2014, reflect the historical performance of the fund's Administrative shares. Had the fund's Class K fees been reflected, the returns shown for those periods would have been higher.
- (g) The Standard & Poor's 500 Composite Stock Price Index ("S&P 500® Index") is an unmanaged capitalization-weighted index of 500 widely held stocks recognized by investors to be representative of the stock market in general. It is not possible to invest directly in the S&P 500® Index.

Line graph is based on cumulative total return

**State Street Institutional Investment Trust**  
**State Street Equity 500 Index Fund**

Statement of Assets and Liabilities  
December 31, 2016

<b>Assets</b>	
Investment in State Street Equity 500 Index II Portfolio	\$822,918,998
Receivable for fund shares sold	3,845,936
Prepaid expenses and other assets	1,878
Total assets	826,766,812
<b>Liabilities</b>	
Payable for investments purchased	3,348,751
Payable for fund shares repurchased	466,778
Advisory fee payable (Note 4)	32,286
Custodian fees payable (Note 4)	2,449
Administration fees payable (Note 4)	32,905
Distribution fees payable (Note 4)	83,474
Transfer agent fees payable (Note 4)	25,206
Sub-transfer agent fee payable (Note 4)	3,500
Registration and filing fees payable	11,949
Professional fees payable	24,485
Printing and postage fees payable	25,217
Total liabilities	4,057,000
<b>Net Assets</b>	<b>\$822,709,812</b>
<b>Net Assets Consist of:</b>	
Paid-in Capital	\$746,686,794
Accumulated net realized gain (loss) on investment	4,139,999
Net unrealized appreciation (depreciation) on:	
Investments	71,883,019
<b>Net Assets</b>	<b>\$822,709,812</b>
<b>Administrative Shares</b>	
<b>Net Assets</b>	<b>\$277,140,803</b>
Shares outstanding	14,720,531
Net asset value, offering and redemption price per share	\$ 18.83
<b>Service Shares</b>	
<b>Net Assets</b>	<b>\$124,590,951</b>
Shares outstanding	6,623,695
Net asset value, offering and redemption price per share	\$ 18.81

See accompanying notes to financial statements and financial statements of the corresponding Portfolio.

**State Street Institutional Investment Trust**  
**State Street Equity 500 Index Fund**

Statement of Assets and Liabilities — (continued)

December 31, 2016

<b>Class R Shares</b>	
<b>Net Assets</b>	\$ 39,085,579
Shares outstanding	2,077,392
Net asset value, offering and redemption price per share	\$ 18.81
Maximum sales charge	5.25%
Maximum offering price per share	\$ 19.85
<b>Class A Shares</b>	
<b>Net Assets</b>	\$ 7,508,717
Shares outstanding	398,716
Net asset value, offering and redemption price per share	\$ 18.83
Maximum sales charge	5.25
Maximum offering price per share	\$ 19.87
<b>Class I Shares</b>	
<b>Net Assets</b>	\$ 4,468,988
Shares outstanding	237,259
Net asset value, offering and redemption price per share	\$ 18.84
<b>Class K Shares</b>	
<b>Net Assets</b>	\$369,914,774
Shares outstanding	19,644,768
Net asset value, offering and redemption price per share	\$ 18.83
<b>Cost of Investments:</b>	
Investment in State Street Equity 500 Index II Portfolio	\$751,035,979
<b>Shares of State Street Equity 500 Index II Portfolio</b>	<u>72,696,025</u>

See accompanying notes to financial statements and financial statements of the corresponding Portfolio.



**State Street Institutional Investment Trust**  
**State Street Equity 500 Index Fund**

Statement of Operations  
For the Year Ended December 31, 2016

<b>Investment Income</b>	
Interest income	\$ 10
Dividend income from corresponding portfolio (Note 2)	<u>12,893,623</u>
Total Investment Income (loss)	<u>12,893,633</u>
<b>Expenses</b>	
Advisory fee (Note 4)	130,694
Administration fees (Note 4)	347,548
Distribution fees (Note 4)	
Administrative Shares	399,453
Service Shares	268,969
Class R Shares	226,943
Class A Shares	7,000
Custodian fees (Note 4)	11,775
Trustees' fees and expenses (Note 5)	18,575
Transfer agent fees (Note 4)	111,964
Sub-transfer agent fee (Note 4)	6,453
Registration and filing fees	66,343
Professional fees	42,320
Printing and postage fees	65,370
Insurance expense	5,429
Miscellaneous expenses	<u>3,513</u>
Total expenses	<u>1,712,349</u>
Expenses waived/reimbursed by the Adviser (Note 4)	<u>(605,109)</u>
Net expenses	<u>1,107,240</u>
<b>Net Investment Income (Loss)</b>	<u>11,786,393</u>
<b>Realized and Unrealized Gain (Loss)</b>	
Net realized gain (loss) on:	
Investment in State Street Equity 500 Index II Portfolio	(702,808)
Capital gain distributions from State Street Equity 500 Index II Portfolio	<u>5,638,277</u>
Net realized gain (loss)	<u>4,935,469</u>
Net change in unrealized appreciation/depreciation on:	
Investment in State Street Equity 500 Index II Portfolio	<u>62,316,120</u>
Net change in unrealized appreciation/depreciation	<u>62,316,120</u>
Net realized and unrealized gain (loss)	<u>67,251,589</u>
<b>Net Increase (Decrease) in Net Assets from Operations</b>	<u><u>\$79,037,982</u></u>

See accompanying notes to financial statements and financial statements of the corresponding Portfolio.

**State Street Institutional Investment Trust**  
**State Street Equity 500 Index Fund**

**Statements of Changes in Net Assets**

	<b>Year Ended 12/31/16</b>	<b>Year Ended 12/31/15</b>
<b>Increase (Decrease) in Net Assets from Operations:</b>		
Net investment income (loss)	\$ 11,786,393	\$ 7,607,546
Net realized gain (loss)	4,935,469	8,034,218
Net change in unrealized appreciation/depreciation	62,316,120	(11,631,751)
Net increase (decrease) in net assets resulting from operations	79,037,982	4,010,013
<b>Distributions to Shareholders from:</b>		
Net investment income		
Administrative Shares	(4,106,875)	(4,364,601)
Service Shares	(1,701,356)	(1,622,598)
Class R Shares	(400,997)	(461,399)
Class A Shares	(88,337)	(829)
Class I Shares	(61,548)	(827)
Class K Shares	(5,971,211)	(1,121,491)
Total distributions from net investment income	(12,330,324)	(7,571,745)
Net realized gain on investments		
Administrative Shares	(1,128,485)	-
Service Shares	(501,839)	-
Class R Shares	(159,133)	-
Class A Shares	(30,530)	-
Class I Shares	(17,511)	-
Class K Shares	(1,488,503)	-
Total distributions from net realized gain on investments	(3,326,001)	-
Total distributions to shareholders	(15,656,325)	-
<b>From Beneficial Interest Transactions:</b>		
<b>Administrative Shares</b>		
Shares sold	21,875,613	41,802,550
Reinvestment of distributions	5,235,360	4,364,601
Shares redeemed	(36,273,233)	(31,463,427)
Net increase (decrease) from capital share transactions	(9,162,260)	14,703,724
<b>Service Shares</b>		
Shares sold	15,822,923	17,158,854
Reinvestment of distributions	2,203,195	1,622,598
Shares redeemed	(8,529,710)	(39,708,683)
Net increase (decrease) from capital share transactions	9,496,408	(20,927,231)
<b>Class R Shares</b>		
Shares sold	7,132,413	10,803,830
Reinvestment of distributions	560,130	461,399
Shares redeemed	(9,967,450)	(14,403,865)
Net increase (decrease) from capital share transactions	(2,274,907)	(3,138,636)

See accompanying notes to financial statements and financial statements of the corresponding Portfolio.

**State Street Institutional Investment Trust**  
**State Street Equity 500 Index Fund**

**Statements of Changes in Net Assets — (continued)**

	<b>Year Ended 12/31/16</b>	<b>Year Ended 12/31/15</b>
<b>Class A Shares</b>		
Shares sold	\$ 7,221,028	\$ 9,470
Reinvestment of distributions	117,809	—
Shares redeemed	(19,080)	—
Net increase (decrease) from capital share transactions	<u>7,319,757</u>	<u>9,470</u>
<b>Class I Shares</b>		
Shares sold	4,380,131	—
Reinvestment of distributions	78,024	—
Shares redeemed	(57,378)	—
Net increase (decrease) from capital share transactions	<u>4,400,777</u>	<u>—</u>
<b>Class K Shares</b>		
Shares sold	308,312,508	61,692,390
Reinvestment of distributions	7,309,089	1,120,561
Shares redeemed	(31,860,973)	(3,875)
Net increase (decrease) from capital share transactions	<u>283,760,624</u>	<u>62,809,076</u>
<b>Net Increase (Decrease) in Net Assets from Beneficial Interest Transactions</b>	<u>293,540,399</u>	<u>53,456,403</u>
<b>Net Increase (Decrease) in Net Assets During the Period</b>	<u>356,922,056</u>	<u>49,894,671</u>
<b>Net Assets at Beginning of Period</b>	<u>465,787,756</u>	<u>415,893,085</u>
<b>Net Assets at End of Period</b>	<u>\$822,709,812</u>	<u>\$465,787,756</u>
Undistributed (distribution in excess of) net investment income (loss)	<u>\$ —</u>	<u>\$ —</u>
<b>Shares of Beneficial Interest:</b>		
<b>Administrative Shares</b>		
Shares sold	1,230,543	2,410,360
Reinvestment of distributions	275,111	251,852
Shares redeemed	(1,992,281)	(1,827,428)
Net increase (decrease) from share transactions	<u>(486,627)</u>	<u>834,784</u>
<b>Service Shares</b>		
Shares sold	892,147	992,013
Reinvestment of distributions	115,896	93,683
Shares redeemed	(491,370)	(2,306,875)
Net increase (decrease) from share transactions	<u>516,673</u>	<u>(1,221,179)</u>
<b>Class R Shares</b>		
Shares sold	406,522	620,202
Reinvestment of distributions	29,450	26,640
Shares redeemed	(564,687)	(825,254)
Net increase (decrease) from share transactions	<u>(128,715)</u>	<u>(178,412)</u>
<b>Class A Shares</b>		
Shares sold	390,086	547
Reinvestment of distributions	6,191	—
Shares redeemed	(1,049)	—
Net increase (decrease) from share transactions	<u>395,228</u>	<u>547</u>

See accompanying notes to financial statements and financial statements of the corresponding Portfolio.

**State Street Institutional Investment Trust**  
**State Street Equity 500 Index Fund**

**Statements of Changes in Net Assets — (continued)**

	<b>Year Ended 12/31/16</b>	<b>Year Ended 12/31/15</b>
<b>Class I Shares</b>		
Shares sold	\$ 233,255	\$ —
Reinvestment of distributions	4,098	—
Shares redeemed	(3,035)	—
Net increase (decrease) from share transactions	<u>234,318</u>	<u>—</u>
<b>Class K Shares</b>		
Shares sold	17,379,691	3,547,720
Reinvestment of distributions	384,082	64,623
Shares redeemed	(1,734,066)	(223)
Net increase (decrease) from share transactions	<u>16,029,707</u>	<u>3,612,120</u>

See accompanying notes to financial statements and financial statements of the corresponding Portfolio.

**State Street Institutional Investment Trust**  
**State Street Equity 500 Index Fund**

**Financial Highlights**

Selected data for a share outstanding throughout each period

	Administrative Shares				
	Year Ended 12/31/16	Year Ended 12/31/15	Year Ended 12/31/14	Year Ended 12/31/13	Year Ended 12/31/12
<b>Net asset value, beginning of period</b>	\$ 17.17	\$ 17.27	\$ 15.50	\$ 11.94	\$ 10.51
<b>Income (loss) from investment operations:</b>					
Net investment income (loss) <sup>(a)</sup>	0.26	0.31	0.29	0.26	0.24
Net realized and unrealized gain (loss)	1.76	(0.12)	1.79	3.56	1.42
Total from investment operations	2.02	0.19	2.08	3.82	1.66
<b>Distributions to shareholders from:</b>					
Net investment income	(0.28)	(0.29)	(0.31)	(0.26)	(0.23)
Net realized gains	(0.08)	—	—	—	—
Total distributions	(0.36)	(0.29)	(0.31)	(0.26)	(0.23)
<b>Net asset value, end of period</b>	\$ 18.83	\$ 17.17	\$ 17.27	\$ 15.50	\$ 11.94
<b>Total return<sup>(b)</sup></b>	11.75%	1.08%	13.41%	31.97%	15.84%
<b>Ratios and Supplemental Data:</b>					
Net assets, end of period (in 000s)	\$277,141	\$261,038	\$248,180	\$230,330	\$185,918
Ratios to average net assets: <sup>(c)</sup>					
Total expenses	0.27% <sup>(e)</sup>	0.31% <sup>(e)</sup>	0.30% <sup>(d)</sup>	0.25%	0.25%
Net expenses	0.18% <sup>(e)</sup>	0.18% <sup>(e)</sup>	0.23% <sup>(d)</sup>	0.25%	0.25%
Net investment income (loss)	1.48%	1.76%	1.78%	1.84%	2.06%
Portfolio turnover rate	5% <sup>(h)</sup>	5% <sup>(h)</sup>	4% <sup>(f)</sup>	4% <sup>(g)</sup>	9% <sup>(g)</sup>

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

<sup>(b)</sup> 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. Results represent past performance and are not indicative of future results.

<sup>(c)</sup> Prior to August 11, 2014, the per shares amounts and percentages included the Fund's proportionate share of income and expenses of the State Street Equity 500 Index Portfolio.

<sup>(d)</sup> Ratio includes expenses allocated from the State Street Equity 500 Index Portfolio from 1/1/2014 through 8/10/2014, and does not include the expenses of the State Street Equity 500 Index II Portfolio from 8/11/2014 through 12/31/2014.

<sup>(e)</sup> Ratio does not include the expenses of the State Street Equity 500 Index II Portfolio.

<sup>(f)</sup> Portfolio turnover rate is calculated from the State Street Equity 500 Index Portfolio (from 1/1/2014 to 8/10/2014) and the State Street Equity 500 Index II Portfolio (from 8/11/2014 to 12/31/2014).

<sup>(g)</sup> Portfolio turnover rate is from the State Street Equity 500 Index Portfolio.

<sup>(h)</sup> Portfolio turnover rate is from the State Street Equity 500 Index II Portfolio.

See accompanying notes to financial statements and financial statements of the corresponding Portfolio.

**State Street Institutional Investment Trust**  
**State Street Equity 500 Index Fund**

**Financial Highlights — (continued)**

Selected data for a share outstanding throughout each period

	Service Shares				
	Year Ended 12/31/16	Year Ended 12/31/15	Year Ended 12/31/14	Year Ended 12/31/13	Year Ended 12/31/12
<b>Net asset value, beginning of period</b>	\$ 17.15	\$ 17.25	\$ 15.49	\$ 11.92	\$ 10.50
<b>Income (loss) from investment operations</b>					
Net investment income (loss) <sup>(a)</sup>	0.26	0.22	0.28	0.24	0.23
Net realized and unrealized gain (loss)	1.74	(0.05)	1.77	3.57	1.41
Total from investment operations	2.00	0.17	2.05	3.81	1.64
<b>Distributions to shareholders from:</b>					
Net investment income	(0.26)	(0.27)	(0.29)	(0.24)	(0.22)
Net realized gains	(0.08)	—	—	—	—
Total distributions	(0.34)	(0.27)	(0.29)	(0.24)	(0.22)
<b>Net asset value, end of period</b>	\$ 18.81	\$ 17.15	\$ 17.25	\$ 15.49	\$ 11.92
<b>Total return<sup>(b)</sup></b>	11.65%	0.98%	13.24%	31.97%	15.64%
<b>Ratios and Supplemental Data:<sup>(c)</sup></b>					
Net assets, end of period (in 000s)	\$124,591	\$104,730	\$126,412	\$124,885	\$88,416
Ratios to average net assets:					
Total expenses	0.37% <sup>(e)</sup>	0.41% <sup>(e)</sup>	0.40% <sup>(d)</sup>	0.35%	0.35%
Net expenses	0.27% <sup>(e)</sup>	0.28% <sup>(e)</sup>	0.33% <sup>(d)</sup>	0.35%	0.35%
Net investment income (loss)	1.46%	1.25%	1.73%	1.74%	1.96%
Portfolio turnover rate	5% <sup>(h)</sup>	5% <sup>(h)</sup>	4% <sup>(f)</sup>	4% <sup>(g)</sup>	9% <sup>(g)</sup>

- <sup>(a)</sup> Net investment income per share is calculated using the average shares method.
- <sup>(b)</sup> 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. Results represent past performance and are not indicative of future results.
- <sup>(c)</sup> Prior to August 11, 2014, the per shares amounts and percentages included the Fund's proportionate share of income and expenses of the State Street Equity 500 Index Portfolio.
- <sup>(d)</sup> Ratio includes expenses allocated from the State Street Equity 500 Index Portfolio from 1/1/2014 through 8/10/2014, and does not include the expenses of the State Street Equity 500 Index II Portfolio from 8/11/2014 through 12/31/2014.
- <sup>(e)</sup> Ratio does not include the expenses of the State Street Equity 500 Index II Portfolio.
- <sup>(f)</sup> Portfolio turnover rate is calculated from the State Street Equity 500 Index Portfolio (from 1/1/2014 to 8/10/2014) and the State Street Equity 500 Index II Portfolio (from 8/11/2014 to 12/31/2014).
- <sup>(g)</sup> Portfolio turnover rate is from the State Street Equity 500 Index Portfolio.
- <sup>(h)</sup> Portfolio turnover rate is from the State Street Equity 500 Index II Portfolio.

See accompanying notes to financial statements and financial statements of the corresponding Portfolio.

**State Street Institutional Investment Trust**  
**State Street Equity 500 Index Fund**

**Financial Highlights — (continued)**

Selected data for a share outstanding throughout each period

	Class R Shares				
	Year Ended 12/31/16	Year Ended 12/31/15	Year Ended 12/31/14	Year Ended 12/31/13	Year Ended 12/31/12
<b>Net asset value, beginning of period</b>	\$ 17.15	\$ 17.26	\$ 15.49	\$ 11.93	\$ 10.51
<b>Income (loss) from investment operations:</b>					
Net investment income (loss) <sup>(a)</sup>	0.18	0.19	0.22	0.19	0.19
Net realized and unrealized gain (loss)	1.76	(0.09)	1.78	3.56	1.41
Total from investment operations	1.94	0.10	2.00	3.75	1.60
<b>Distributions to shareholders from:</b>					
Net investment income	(0.20)	(0.21)	(0.23)	(0.19)	(0.18)
Net realized gains	(0.08)	—	—	—	—
Total distributions	(0.28)	(0.21)	(0.23)	(0.19)	(0.18)
<b>Net asset value, end of period</b>	\$ 18.81	\$ 17.15	\$ 17.26	\$ 15.49	\$ 11.93
<b>Total return<sup>(b)</sup></b>	11.26%	0.58%	12.91%	31.40%	15.22%
<b>Ratios and Supplemental Data:</b>					
Net assets, end of period (in 000s)	\$39,086	\$37,845	\$41,148	\$32,555	\$21,954
Ratios to average net assets: <sup>(c)</sup>					
Total expenses	0.72% <sup>(e)</sup>	0.76% <sup>(e)</sup>	0.75% <sup>(d)</sup>	0.70%	0.70%
Net expenses	0.63% <sup>(e)</sup>	0.63% <sup>(e)</sup>	0.68% <sup>(d)</sup>	0.70%	0.70%
Net investment income (loss)	0.99%	1.09%	1.37%	1.40%	1.62%
Portfolio turnover rate	5% <sup>(h)</sup>	5% <sup>(h)</sup>	4% <sup>(f)</sup>	4% <sup>(g)</sup>	9% <sup>(g)</sup>

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

<sup>(b)</sup> 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. Results represent past performance and are not indicative of future results.

<sup>(c)</sup> Prior to August 11, 2014, the per shares amounts and percentages included the Fund's proportionate share of income and expenses of the State Street Equity 500 Index Portfolio.

<sup>(d)</sup> Ratio includes expenses allocated from the State Street Equity 500 Index Portfolio from 1/1/2014 through 8/10/2014, and does not include the expenses of the State Street Equity 500 Index II Portfolio from 8/11/2014 through 12/31/2014.

<sup>(e)</sup> Ratio does not include the expenses of the State Street Equity 500 Index II Portfolio.

<sup>(f)</sup> Portfolio turnover rate is calculated from the State Street Equity 500 Index Portfolio (from 1/1/2014 to 8/10/2014) and the State Street Equity 500 Index II Portfolio (from 8/11/2014 to 12/31/2014).

<sup>(g)</sup> Portfolio turnover rate is from the State Street Equity 500 Index Portfolio.

<sup>(h)</sup> Portfolio turnover rate is from the State Street Equity 500 Index II Portfolio.

See accompanying notes to financial statements and financial statements of the corresponding Portfolio.

**State Street Institutional Investment Trust**  
**State Street Equity 500 Index Fund**

**Financial Highlights — (continued)**

Selected data for a share outstanding throughout each period

	Class A Shares		
	Year Ended 12/31/16	Year Ended 12/31/15	For the Period 9/17/14* - 12/31/14
<b>Net asset value, beginning of period</b>	\$17.17	\$17.27	\$17.00
<b>Income (loss) from investment operations:</b>			
Net investment income (loss) <sup>(a)</sup>	0.68	0.25	0.11
Net realized and unrealized gain (loss)	1.29	(0.11)	0.45
Total from investment operations	1.97	0.14	0.56
<b>Distributions to shareholders from:</b>			
Net investment income	(0.23)	(0.24)	(0.29)
Net realized gains	(0.08)	—	—
Total distributions	(0.31)	(0.24)	(0.29)
<b>Net asset value, end of period</b>	<u>\$18.83</u>	<u>\$17.17</u>	<u>\$17.27</u>
<b>Total return<sup>(b)</sup></b>	11.42%	0.78%	3.28%
<b>Ratios and Supplemental Data:</b>			
Net assets, end of period (in 000s)	\$7,509	\$ 60	\$ 51
Ratios to average net assets:			
Total expenses	0.57% <sup>(d)</sup>	0.61% <sup>(d)</sup>	0.70% <sup>(c)(d)</sup>
Net expenses	0.48% <sup>(d)</sup>	0.48% <sup>(d)</sup>	0.51% <sup>(c)(d)</sup>
Net investment income (loss)	3.69%	1.43%	2.32% <sup>(c)</sup>
Portfolio turnover rate	5% <sup>(e)</sup>	5% <sup>(e)</sup>	4% <sup>(e)(f)</sup>

\* Commencement of operations.

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

<sup>(b)</sup> 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 are not annualized. Results represent past performance and are not indicative of future results.

<sup>(c)</sup> Annualized.

<sup>(d)</sup> Ratio does not include the expenses of the State Street Equity 500 Index II Portfolio.

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

<sup>(f)</sup> Not annualized.

See accompanying notes to financial statements and financial statements of the corresponding Portfolio.



**State Street Institutional Investment Trust**  
**State Street Equity 500 Index Fund**

**Financial Highlights — (continued)**

Selected data for a share outstanding throughout each period

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

\* Commencement of operations.

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

<sup>(b)</sup> 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 are not annualized. Results represent past performance and are not indicative of future results.

<sup>(c)</sup> Annualized.

<sup>(d)</sup> Ratio does not include the expenses of the State Street Equity 500 Index II Portfolio.

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

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

<sup>(g)</sup> Not annualized.

See accompanying notes to financial statements and financial statements of the corresponding Portfolio.

**State Street Institutional Investment Trust**  
**State Street Equity 500 Index Fund**

**Financial Highlights — (continued)**

Selected data for a share outstanding throughout each period

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

\* Commencement of operations.

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

<sup>(b)</sup> 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 are not annualized. Results represent past performance and are not indicative of future results.

<sup>(c)</sup> Annualized.

<sup>(d)</sup> Ratio does not include the expenses of the State Street Equity 500 Index II Portfolio.

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

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

<sup>(g)</sup> Not annualized.

See accompanying notes to financial statements and financial statements of the corresponding Portfolio.

**State Street Institutional Investment Trust  
State Street Equity 500 Index II Portfolio**

**Portfolio Statistics (Unaudited)**

<b>Portfolio Composition*</b>	<b>December 31, 2016</b>
Common Stocks	98.6%
Short-Term Investment	2.5
Liabilities in Excess of Other Assets	(1.1)
<b>Total</b>	<b>100.0%</b>

<b>Top Five Sectors (excluding short-term investments)*</b>	<b>December 31, 2016</b>
Information Technology	20.5%
Financials	14.6
Health Care	13.4
Consumer Discretionary	11.9
Industrials	10.1
<b>Total</b>	<b>70.5%</b>

\* As a percentage of net assets as of the date indicated. The Portfolio's composition will vary over time.

**State Street Institutional Investment Trust**  
**State Street Equity 500 Index II Portfolio**  
**Schedule of Investments**  
**December 31, 2016**

Security Description	Shares	Value	Security Description	Shares	Value
<b>COMMON STOCKS – 98.6%</b>					
<b>Consumer Discretionary – 11.9%</b>					
Advance Auto Parts, Inc.	4,800	\$ 811,776	Nordstrom, Inc.	7,577	\$ 363,166
Amazon.com, Inc. <sup>(a)</sup>	24,690	18,514,290	O'Reilly Automotive, Inc. <sup>(a)</sup>	5,880	1,637,051
AutoNation, Inc. <sup>(a)</sup>	4,194	204,038	Omnicom Group, Inc.	14,691	1,250,351
AutoZone, Inc. <sup>(a)</sup>	1,876	1,481,646	Priceline Group, Inc. <sup>(a)</sup>	3,129	4,587,302
Bed Bath & Beyond, Inc.	9,115	370,434	PulteGroup, Inc.	18,662	343,008
Best Buy Co., Inc.	16,706	712,845	PVH Corp.	4,849	437,574
BorgWarner, Inc.	12,877	507,869	Ralph Lauren Corp.	3,379	305,191
CarMax, Inc. <sup>(a)</sup>	11,503	740,678	Ross Stores, Inc.	24,756	1,623,994
Carnival Corp.	27,101	1,410,878	Royal Caribbean Cruises, Ltd.	10,500	861,420
CBS Corp. Class B	23,642	1,504,104	Scripps Networks Interactive, Inc.		
Charter Communications, Inc.			Class A	5,672	404,811
Class A <sup>(a)</sup>	13,700	3,944,504	Signet Jewelers, Ltd.	4,600	433,596
Chipotle Mexican Grill, Inc.			Staples, Inc.	38,299	346,606
Class A <sup>(a)</sup>	1,786	673,893	Starbucks Corp.	92,430	5,131,714
Coach, Inc.	18,128	634,843	Target Corp.	34,472	2,489,913
Comcast Corp. Class A	148,883	10,280,371	TEGNA, Inc.	12,922	276,402
D.R. Horton, Inc.	22,097	603,911	Tiffany & Co.	6,499	503,218
Darden Restaurants, Inc.	8,271	601,467	Time Warner, Inc.	49,011	4,731,032
Delphi Automotive PLC	16,919	1,139,495	TJX Cos., Inc.	41,537	3,120,675
Discovery Communications, Inc.			Tractor Supply Co.	8,726	661,518
Class A <sup>(a)</sup>	8,903	244,031	TripAdvisor, Inc. <sup>(a)</sup>	6,742	312,626
Discovery Communications, Inc.			Twenty-First Century Fox, Inc.		
Class C <sup>(a)</sup>	14,103	377,678	Class A	67,600	1,895,504
Dollar General Corp.	16,713	1,237,932	Twenty-First Century Fox, Inc.		
Dollar Tree, Inc. <sup>(a)</sup>	14,526	1,121,117	Class B	29,700	809,325
Expedia, Inc.	7,334	830,795	Ulta Salon Cosmetics & Fragrance, Inc. <sup>(a)</sup>	3,800	968,772
Foot Locker, Inc.	8,100	574,209	Under Armour, Inc. Class A <sup>(a)</sup>	10,824	314,437
Ford Motor Co.	246,738	2,992,932	Under Armour, Inc. Class C <sup>(a)</sup>	10,875	273,724
Gap, Inc.	13,434	301,459	Urban Outfitters, Inc. <sup>(a)</sup>	5,161	146,985
Garmin, Ltd.	6,940	336,521	VF Corp.	20,644	1,101,357
General Motors Co.	85,423	2,976,137	Viacom, Inc. Class B	22,381	785,573
Genuine Parts Co.	9,589	916,133	Walt Disney Co.	91,352	9,520,705
Goodyear Tire & Rubber Co.	15,744	486,017	Whirlpool Corp.	4,402	800,151
H&R Block, Inc.	13,264	304,939	Wyndham Worldwide Corp.	6,653	508,090
Hanesbrands, Inc.	22,400	483,168	Wynn Resorts, Ltd.	4,841	418,795
Harley-Davidson, Inc.	10,716	625,171	Yum! Brands, Inc.	22,602	1,431,385
Harman International Industries, Inc.					<u>145,465,818</u>
Hasbro, Inc.	4,216	468,651	<b>Consumer Staples – 9.3%</b>		
Home Depot, Inc.	7,397	575,413	Altria Group, Inc.	122,929	8,312,459
Interpublic Group of Cos., Inc.	76,102	10,203,756	Archer-Daniels-Midland Co.	36,032	1,644,861
Kohl's Corp.	23,866	558,703	Brown-Forman Corp. Class B	11,842	531,943
L Brands, Inc.	10,845	535,526	Campbell Soup Co.	12,582	760,834
Leggett & Platt, Inc.	15,421	1,015,319	Church & Dwight Co., Inc.	16,700	737,973
Lennar Corp. Class A	7,954	388,791	Clorox Co.	8,064	967,841
LKQ Corp. <sup>(a)</sup>	10,506	451,023	Coca-Cola Co.	242,400	10,049,904
Lowe's Cos., Inc.	20,100	616,065	Colgate-Palmolive Co.	56,223	3,679,233
Macy's, Inc.	55,250	3,929,380	Conagra Brands, Inc.	26,624	1,052,979
Marriott International, Inc. Class A	19,962	714,839	Constellation Brands, Inc. Class A	11,250	1,724,738
Mattel, Inc.	19,855	1,641,611	Costco Wholesale Corp.	27,655	4,427,842
McDonald's Corp.	23,333	642,824	Coty, Inc. Class A	29,078	532,418
Michael Kors Holdings, Ltd. <sup>(a)</sup>	52,510	6,391,517	CVS Health Corp.	67,205	5,303,147
Mohawk Industries, Inc. <sup>(a)</sup>	10,414	447,594	Dr. Pepper Snapple Group, Inc.	11,497	1,042,433
Netflix, Inc. <sup>(a)</sup>	4,031	804,910	Estee Lauder Cos., Inc. Class A	13,741	1,051,049
Newell Brands, Inc.	27,104	3,355,475	General Mills, Inc.	37,842	2,337,500
News Corp. Class A	29,741	1,327,936	Hershey Co.	9,067	937,800
News Corp. Class B	22,588	258,858	Hormel Foods Corp.	17,802	619,688
NIKE, Inc. Class B	6,400	75,520	J.M. Smucker Co.	7,405	948,284
	85,006	4,320,855	Kellogg Co.	15,628	1,151,940
			Kimberly-Clark Corp.	22,727	2,593,605

See accompanying notes to financial statements.

**State Street Institutional Investment Trust**  
**State Street Equity 500 Index II Portfolio**  
**Schedule of Investments — (continued)**  
**December 31, 2016**

Security Description	Shares	Value	Security Description	Shares	Value
<b>COMMON STOCKS – (continued)</b>			<b>Financials – 14.6%</b>		
<b>Consumer Staples – (continued)</b>			Affiliated Managers Group, Inc. <sup>(a)</sup>	3,224	\$ 468,447
Kraft Heinz Co.	37,618	\$ 3,284,804	Aflac, Inc.	25,353	1,764,569
Kroger Co.	57,642	1,989,225	Allstate Corp.	23,839	1,766,947
McCormick & Co., Inc.	7,192	671,229	American Express Co.	49,012	3,630,809
Mead Johnson Nutrition Co.	11,650	824,354	American International Group, Inc.	61,701	4,029,692
Molson Coors Brewing Co.			Ameriprise Financial, Inc.	10,244	1,136,469
Class B	11,353	1,104,761	Aon PLC	16,865	1,880,953
Mondelez International, Inc.			Arthur J Gallagher & Co.	10,500	545,580
Class A	98,115	4,349,438	Assurant, Inc.	3,685	342,189
Monster Beverage Corp. <sup>(a)</sup>	25,935	1,149,958	Bank of America Corp.	632,105	13,969,520
PepsiCo, Inc.	89,516	9,366,059	Bank of New York Mellon Corp.	67,494	3,197,866
Philip Morris International, Inc.	96,812	8,857,330	BB&T Corp.	51,631	2,427,690
Procter & Gamble Co.	167,326	14,068,770	Berkshire Hathaway, Inc.		
Reynolds American, Inc.	52,308	2,931,340	Class B <sup>(a)</sup>	118,884	19,375,714
Sysco Corp.	32,474	1,798,085	BlackRock, Inc.	7,716	2,936,247
Tyson Foods, Inc. Class A	18,544	1,143,794	Capital One Financial Corp.	30,495	2,660,384
Wal-Mart Stores, Inc.	95,403	6,594,255	Charles Schwab Corp.	76,204	3,007,772
Walgreens Boots Alliance, Inc.	53,905	4,461,178	Chubb, Ltd.	29,353	3,878,118
Whole Foods Market, Inc.	18,979	583,794	Cincinnati Financial Corp.	9,709	735,457
		<u>113,586,845</u>	Citigroup, Inc.	178,027	10,580,145
			Citizens Financial Group, Inc.	33,000	1,175,790
<b>Energy – 7.5%</b>			CME Group, Inc.	21,463	2,475,757
Anadarko Petroleum Corp.	34,582	2,411,403	Comerica, Inc.	11,327	771,482
Apache Corp.	24,355	1,545,812	Discover Financial Services	25,428	1,833,104
Baker Hughes, Inc.	27,279	1,772,317	E*TRADE Financial Corp. <sup>(a)</sup>	16,542	573,180
Cabot Oil & Gas Corp.	30,378	709,630	Fifth Third Bancorp	47,662	1,285,444
Chesapeake Energy Corp. <sup>(a)</sup>	50,988	357,936	Franklin Resources, Inc.	22,689	898,031
Chevron Corp.	118,112	13,901,782	Goldman Sachs Group, Inc.	22,946	5,494,420
Cimarex Energy Co.	5,558	755,332	Hartford Financial Services Group, Inc.	24,467	1,165,853
Concho Resources, Inc. <sup>(a)</sup>	9,100	1,206,660	Huntington Bancshares, Inc.	70,391	930,569
ConocoPhillips	78,227	3,922,302	Intercontinental Exchange, Inc.	37,785	2,131,830
Devon Energy Corp.	32,401	1,479,754	Invesco, Ltd.	26,611	807,378
EOG Resources, Inc.	36,471	3,687,218	JPMorgan Chase & Co.	224,043	19,332,670
EQT Corp.	10,057	657,728	KeyCorp	69,496	1,269,692
Exxon Mobil Corp.	259,775	23,447,291	Leucadia National Corp.	19,727	458,653
FMC Technologies, Inc. <sup>(a)</sup>	13,391	475,782	Lincoln National Corp.	14,182	939,841
Halliburton Co.	54,467	2,946,120	Loews Corp.	17,919	839,147
Helmerich & Payne, Inc.	6,426	497,372	M&T Bank Corp.	9,863	1,542,869
Hess Corp.	17,357	1,081,168	Marsh & McLennan Cos., Inc.	32,819	2,218,236
Kinder Morgan, Inc.	121,550	2,517,301	MetLife, Inc.	69,370	3,738,349
Marathon Oil Corp.	54,788	948,380	Moody's Corp.	10,432	983,425
Marathon Petroleum Corp.	32,774	1,650,171	Morgan Stanley	89,175	3,767,644
Murphy Oil Corp.	9,579	298,194	Nasdaq, Inc.	6,775	454,738
National Oilwell Varco, Inc.	24,416	914,135	Navient Corp.	19,613	322,242
Newfield Exploration Co. <sup>(a)</sup>	13,115	531,158	Northern Trust Corp.	13,396	1,192,914
Noble Energy, Inc.	26,725	1,017,154	People's United Financial, Inc.	18,466	357,502
Occidental Petroleum Corp.	48,209	3,433,927	PNC Financial Services Group, Inc.	31,075	3,634,532
ONEOK, Inc.	12,196	700,172	Principal Financial Group, Inc.	17,165	993,167
Phillips 66	28,173	2,434,429	Progressive Corp.	36,149	1,283,289
Pioneer Natural Resources Co.	10,776	1,940,434	Prudential Financial, Inc.	26,402	2,747,392
Range Resources Corp.	12,459	428,091	Regions Financial Corp.	80,846	1,160,949
Schlumberger, Ltd.	87,550	7,349,823	S&P Global, Inc.	16,768	1,803,231
Southwestern Energy Co. <sup>(a)</sup>	33,156	358,748	State Street Corp. <sup>(b)</sup>	23,278	1,809,166
Spectra Energy Corp.	44,557	1,830,847	SunTrust Banks, Inc.	29,736	1,631,020
Tesoro Corp.	7,116	622,294	Synchrony Financial	50,476	1,830,764
Transocean, Ltd. <sup>(a)</sup>	20,510	302,317	T Rowe Price Group, Inc.	15,355	1,155,617
Valero Energy Corp.	28,923	1,976,019	Torchmark Corp.	6,612	487,701
Williams Cos., Inc.	42,258	1,315,914			
		<u>91,425,115</u>			

See accompanying notes to financial statements.

**State Street Institutional Investment Trust**  
**State Street Equity 500 Index II Portfolio**  
**Schedule of Investments — (continued)**  
**December 31, 2016**

Security Description	Shares	Value	Security Description	Shares	Value
<b>COMMON STOCKS – (continued)</b>			Quest Diagnostics, Inc.	8,842	\$ 812,580
<b>Financials – (continued)</b>			Regeneron Pharmaceuticals, Inc. <sup>(a)</sup>	4,842	1,777,450
Travelers Cos., Inc.	17,306	\$ 2,118,600	St. Jude Medical, Inc.	17,573	1,409,179
Unum Group	14,105	619,633	Stryker Corp.	19,694	2,359,538
US Bancorp	101,422	5,210,048	Thermo Fisher Scientific, Inc.	24,912	3,515,083
Wells Fargo & Co.	282,803	15,585,273	UnitedHealth Group, Inc.	59,374	9,502,215
Willis Towers Watson PLC	8,276	1,011,989	Universal Health Services, Inc.		
XL Group, Ltd.	16,848	627,756	Class B	5,800	617,004
Zions Bancorp	12,095	520,569	Varian Medical Systems, Inc. <sup>(a)</sup>	5,629	505,372
		<u>179,526,024</u>	Vertex Pharmaceuticals, Inc. <sup>(a)</sup>	15,252	1,123,615
<b>Health Care – 13.4%</b>			Waters Corp. <sup>(a)</sup>	5,050	678,669
Abbott Laboratories	92,747	3,562,412	Zimmer Biomet Holdings, Inc.	12,325	1,271,940
AbbVie, Inc.	102,543	6,421,243	Zoetis, Inc.	31,520	1,687,265
Aetna, Inc.	22,244	2,758,478			<u>165,047,619</u>
Agilent Technologies, Inc.	20,393	929,105	<b>Industrials – 10.1%</b>		
Alexion Pharmaceuticals, Inc. <sup>(a)</sup>	14,273	1,746,301	3M Co.	38,029	6,790,839
Allergan PLC <sup>(a)</sup>	23,306	4,894,493	Acuity Brands, Inc.	3,000	692,580
AmerisourceBergen Corp.	10,834	847,110	Alaska Air Group, Inc.	8,100	718,713
Amgen, Inc.	46,354	6,777,418	Allegion PLC	5,696	364,544
Anthem, Inc.	16,719	2,403,691	American Airlines Group, Inc.	33,800	1,578,122
Baxter International, Inc.	31,179	1,382,477	AMETEK, Inc.	13,399	651,191
Becton Dickinson and Co.	13,536	2,240,885	Arconic, Inc.	25,986	481,780
Biogen, Inc. <sup>(a)</sup>	13,784	3,908,867	Boeing Co.	35,664	5,552,172
Boston Scientific Corp. <sup>(a)</sup>	86,357	1,867,902	C.H. Robinson Worldwide, Inc.	9,379	687,106
Bristol-Myers Squibb Co.	105,304	6,153,966	Caterpillar, Inc.	36,924	3,424,332
C.R. Bard, Inc.	4,535	1,018,833	Cintas Corp.	5,166	596,983
Cardinal Health, Inc.	20,333	1,463,366	CSX Corp.	60,455	2,172,148
Celgene Corp. <sup>(a)</sup>	48,871	5,656,818	Cummins, Inc.	9,814	1,341,279
Centene Corp. <sup>(a)</sup>	11,200	632,912	Deere & Co.	18,383	1,894,184
Cerner Corp. <sup>(a)</sup>	18,637	882,835	Delta Air Lines, Inc.	45,034	2,215,222
Cigna Corp.	16,285	2,172,256	Dover Corp.	10,050	753,047
Cooper Cos., Inc.	3,000	524,790	Dun & Bradstreet Corp.	2,155	261,445
Danaher Corp.	38,394	2,988,589	Eaton Corp. PLC	27,525	1,846,652
DaVita, Inc. <sup>(a)</sup>	10,728	688,738	Emerson Electric Co.	40,779	2,273,429
DENTSPLY SIRONA, Inc.	14,634	844,821	Equifax, Inc.	7,688	908,952
Edwards Lifesciences Corp. <sup>(a)</sup>	13,010	1,219,037	Expeditors International of		
Eli Lilly & Co.	61,218	4,502,584	Washington, Inc.	10,776	570,697
Endo International PLC <sup>(a)</sup>	12,100	199,287	Fastenal Co.	16,858	791,989
Envision Healthcare Corp. <sup>(a)</sup>	7,374	466,700	FedEx Corp.	15,450	2,876,790
Express Scripts Holding Co. <sup>(a)</sup>	37,867	2,604,871	Flowserve Corp.	7,745	372,147
Gilead Sciences, Inc.	83,052	5,947,354	Fluor Corp.	8,204	430,874
HCA Holdings, Inc. <sup>(a)</sup>	18,500	1,369,370	Fortive Corp.	18,597	997,357
Henry Schein, Inc. <sup>(a)</sup>	5,300	804,063	Fortune Brands Home & Security,		
Hologic, Inc. <sup>(a)</sup>	16,900	678,028	Inc.	9,100	486,486
Humana, Inc.	9,490	1,936,245	General Dynamics Corp.	18,172	3,137,578
Illumina, Inc. <sup>(a)</sup>	9,100	1,165,164	General Electric Co.	553,788	17,499,701
Intuitive Surgical, Inc. <sup>(a)</sup>	2,448	1,552,448	Honeywell International, Inc.	47,978	5,558,251
Johnson & Johnson	170,408	19,632,706	Illinois Tool Works, Inc.	20,200	2,473,692
Laboratory Corp. of America			Ingersoll-Rand PLC	15,984	1,199,439
Holdings <sup>(a)</sup>	6,575	844,098	Jacobs Engineering Group, Inc. <sup>(a)</sup>	7,243	412,851
Mallinckrodt PLC <sup>(a)</sup>	6,500	323,830	JB Hunt Transport Services, Inc.	5,300	514,471
McKesson Corp.	14,324	2,011,806	Johnson Controls International		
Medtronic PLC	86,993	6,196,511	PLC	59,808	2,463,492
Merck & Co., Inc.	172,172	10,135,766	Kansas City Southern	7,096	602,096
Mettler-Toledo International, Inc. <sup>(a)</sup>	1,600	669,696	L3 Technologies, Inc.	4,838	735,908
Mylan NV <sup>(a)</sup>	29,502	1,125,501	Lockheed Martin Corp.	15,971	3,991,792
Patterson Cos., Inc.	4,935	202,483	Masco Corp.	21,584	682,486
PerkinElmer, Inc.	6,486	338,245	Nielsen Holdings PLC	21,625	907,169
Perrigo Co. PLC	9,286	772,874	Norfolk Southern Corp.	17,987	1,943,855
Pfizer, Inc.	379,333	12,320,736	Northrop Grumman Corp.	11,325	2,633,969

See accompanying notes to financial statements.



**State Street Institutional Investment Trust**  
**State Street Equity 500 Index II Portfolio**  
**Schedule of Investments — (continued)**  
**December 31, 2016**

Security Description	Shares	Value	Security Description	Shares	Value
<b>COMMON STOCKS – (continued)</b>					
<b>Industrials – (continued)</b>					
PACCAR, Inc.	21,739	\$ 1,389,122	Fiserv, Inc. <sup>(a)</sup>	13,662	\$ 1,451,997
Parker-Hannifin Corp.	8,389	1,174,460	FLIR Systems, Inc.	8,161	295,347
Pentair PLC	10,704	600,173	Global Payments, Inc.	9,676	671,611
Pitney Bowes, Inc.	11,206	170,219	Harris Corp.	7,202	737,989
Quanta Services, Inc. <sup>(a)</sup>	8,907	310,409	Hewlett Packard Enterprise Co.	105,253	2,435,554
Raytheon Co.	18,646	2,647,732	HP, Inc.	111,353	1,652,478
Republic Services, Inc. Class A	14,089	803,777	Intel Corp.	296,036	10,737,226
Robert Half International, Inc.	7,766	378,825	International Business Machines Corp.	53,995	8,962,630
Rockwell Automation, Inc.	8,126	1,092,134	Intuit, Inc.	15,537	1,780,696
Rockwell Collins, Inc.	8,431	782,060	Juniper Networks, Inc.	24,949	705,059
Roper Technologies, Inc.	6,265	1,146,996	KLA-Tencor Corp.	10,132	797,186
Ryder System, Inc.	3,166	235,677	Lam Research Corp.	9,977	1,054,868
Snap-on, Inc.	3,840	657,677	Linear Technology Corp.	14,942	931,634
Southwest Airlines Co.	39,459	1,966,637	MasterCard, Inc. Class A	60,351	6,231,241
Stanley Black & Decker, Inc.	9,357	1,073,154	Microchip Technology, Inc.	13,383	858,519
Stericycle, Inc. <sup>(a)</sup>	4,996	384,892	Micron Technology, Inc. <sup>(a)</sup>	64,234	1,408,009
Textron, Inc.	17,433	846,546	Microsoft Corp.	487,458	30,290,640
TransDigm Group, Inc.	3,300	821,568	Motorola Solutions, Inc.	9,772	810,001
Union Pacific Corp.	51,198	5,308,209	NetApp, Inc.	17,114	603,611
United Continental Holdings, Inc. <sup>(a)</sup>	18,900	1,377,432	NVIDIA Corp.	33,844	3,612,509
United Parcel Service, Inc. Class B	43,591	4,997,272	Oracle Corp.	189,335	7,279,931
United Rentals, Inc. <sup>(a)</sup>	5,200	549,016	Paychex, Inc.	19,807	1,205,850
United Technologies Corp.	47,551	5,212,541	PayPal Holdings, Inc. <sup>(a)</sup>	70,945	2,800,199
Verisk Analytics, Inc. Class A <sup>(a)</sup>	10,100	819,817	Qorvo, Inc. <sup>(a)</sup>	7,600	400,748
W.W. Grainger, Inc.	3,657	849,338	QUALCOMM, Inc.	92,726	6,045,735
Waste Management, Inc.	25,235	1,789,414	Red Hat, Inc. <sup>(a)</sup>	11,670	813,399
Xylem, Inc.	11,758	582,256	salesforce.com, Inc. <sup>(a)</sup>	40,695	2,785,980
		<u>124,455,163</u>	Seagate Technology PLC	16,924	645,989
			Skyworks Solutions, Inc.	12,200	910,852
<b>Information Technology – 20.5%</b>			Symantec Corp.	38,060	909,253
Accenture PLC Class A	39,218	4,593,604	TE Connectivity, Ltd.	22,051	1,527,693
Activision Blizzard, Inc.	43,300	1,563,563	Teradata Corp. <sup>(a)</sup>	7,707	209,399
Adobe Systems, Inc. <sup>(a)</sup>	31,444	3,237,160	Texas Instruments, Inc.	63,293	4,618,490
Akamai Technologies, Inc. <sup>(a)</sup>	11,290	752,817	Total System Services, Inc.	9,976	489,123
Alliance Data Systems Corp.	3,396	775,986	VeriSign, Inc. <sup>(a)</sup>	5,701	433,675
Alphabet, Inc. Class A <sup>(a)</sup>	18,567	14,713,419	Visa, Inc. Class A	116,560	9,094,011
Alphabet, Inc. Class C <sup>(a)</sup>	18,687	14,423,000	Western Digital Corp.	17,553	1,192,726
Amphenol Corp. Class A	19,020	1,278,144	Western Union Co.	29,145	633,029
Analog Devices, Inc.	19,051	1,383,484	Xerox Corp.	56,409	492,451
Apple, Inc.	334,424	38,732,988	Xilinx, Inc.	16,360	987,653
Applied Materials, Inc.	69,054	2,228,373	Yahoo!, Inc. <sup>(a)</sup>	55,482	2,145,489
Autodesk, Inc. <sup>(a)</sup>	11,906	881,163			<u>251,112,341</u>
Automatic Data Processing, Inc.	28,852	2,965,409	<b>Materials – 2.8%</b>		
Broadcom, Ltd.	24,891	4,399,982	Air Products & Chemicals, Inc.	13,802	1,985,004
CA, Inc.	20,440	649,379	Albemarle Corp.	6,700	576,736
Cisco Systems, Inc.	313,290	9,467,624	Alcoa Corp.	1	28
Citrix Systems, Inc. <sup>(a)</sup>	10,089	901,049	Avery Dennison Corp.	5,270	370,059
Cognizant Technology Solutions Corp. Class A <sup>(a)</sup>	38,541	2,159,452	Ball Corp.	10,866	815,711
Corning, Inc.	62,026	1,505,371	CF Industries Holdings, Inc.	13,820	435,054
CSRA, Inc.	8,112	258,286	Dow Chemical Co.	71,138	4,070,516
eBay, Inc. <sup>(a)</sup>	66,645	1,978,690	E.I. du Pont de Nemours & Co.	55,218	4,053,001
Electronic Arts, Inc. <sup>(a)</sup>	18,579	1,463,282	Eastman Chemical Co.	9,636	724,723
F5 Networks, Inc. <sup>(a)</sup>	3,941	570,342	Ecolab, Inc.	16,701	1,957,691
Facebook, Inc. Class A <sup>(a)</sup>	146,493	16,854,020	FMC Corp.	7,878	445,580
Fidelity National Information Services, Inc.	20,891	1,580,195	Freepoint-McMoRan, Inc. <sup>(a)</sup>	78,740	1,038,581
First Solar, Inc. <sup>(a)</sup>	4,521	145,079	International Flavors & Fragrances, Inc.	4,751	559,810
			International Paper Co.	25,403	1,347,883

See accompanying notes to financial statements.

**State Street Institutional Investment Trust**  
**State Street Equity 500 Index II Portfolio**  
**Schedule of Investments — (continued)**  
**December 31, 2016**

Security Description	Shares	Value	Security Description	Shares	Value
<b>COMMON STOCKS – (continued)</b>			<b>Utilities – 3.1%</b>		
<b>Materials – (continued)</b>			AES Corp.		
LyondellBasell Industries NV				39,036	\$ 453,598
Class A	20,348	\$ 1,745,451	Alliant Energy Corp.	13,500	511,515
Martin Marietta Materials, Inc.	3,945	873,936	Ameren Corp.	15,704	823,832
Monsanto Co.	27,661	2,910,214	American Electric Power Co., Inc.	31,209	1,964,919
Mosaic Co.	20,084	589,064	American Water Works Co., Inc.	11,100	803,196
Newmont Mining Corp.	32,633	1,111,806	CenterPoint Energy, Inc.	28,176	694,257
Nucor Corp.	19,748	1,175,401	CMS Energy Corp.	18,055	751,449
PPG Industries, Inc.	17,054	1,616,037	Consolidated Edison, Inc.	18,752	1,381,647
Praxair, Inc.	18,111	2,122,428	Dominion Resources, Inc.	39,594	3,032,504
Sealed Air Corp.	11,723	531,521	DTE Energy Co.	11,145	1,097,894
Sherwin-Williams Co.	5,109	1,372,993	Duke Energy Corp.	43,492	3,375,849
Vulcan Materials Co.	8,271	1,035,116	Edison International	20,114	1,448,007
WestRock Co.	16,236	824,302	Entergy Corp.	11,098	815,370
		<u>34,288,646</u>	Eversource Energy	19,717	1,088,970
			Exelon Corp.	58,584	2,079,146
<b>Real Estate – 2.8%</b>			FirstEnergy Corp.	27,393	848,361
American Tower Corp. REIT	26,918	2,844,694	NextEra Energy, Inc.	29,464	3,519,769
Apartment Investment & Management Co. Class A REIT	9,287	422,094	NiSource, Inc.	19,004	420,749
AvalonBay Communities, Inc.	8,469	1,500,283	NRG Energy, Inc.	18,702	229,287
Boston Properties, Inc. REIT	9,446	1,188,118	PG&E Corp.	31,614	1,921,183
CBRE Group, Inc. Class A <sup>(a)</sup>	19,567	616,165	Pinnacle West Capital Corp.	6,604	515,310
Crown Castle International Corp. REIT	21,958	1,905,296	PPL Corp.	43,519	1,481,822
Digital Realty Trust, Inc. REIT	9,400	923,644	Public Service Enterprise Group, Inc.	31,288	1,372,917
Equinix, Inc. REIT	4,543	1,623,714	SCANA Corp.	9,399	688,759
Equity Residential REIT	22,519	1,449,323	Sempra Energy	15,862	1,596,352
Essex Property Trust, Inc. REIT	4,045	940,463	Southern Co.	61,859	3,042,844
Extra Space Storage, Inc. REIT	8,300	641,092	WEC Energy Group, Inc.	19,582	1,148,484
Federal Realty Investment Trust REIT	4,700	667,917	Xcel Energy, Inc.	31,351	1,275,986
General Growth Properties, Inc. REIT	36,158	903,227			<u>38,383,976</u>
HCP, Inc. REIT	28,923	859,592	<b>TOTAL COMMON STOCKS</b>		<u>1,210,300,890</u>
Host Hotels & Resorts, Inc. REIT	43,562	820,708	(Cost \$917,028,141)		
Iron Mountain, Inc. REIT	16,081	522,311	<b>SHORT-TERM INVESTMENT – 2.5%</b>		
Kimco Realty Corp. REIT	28,753	723,425	State Street Institutional U.S. Government Money Market Fund, Premier Class 0.42% <sup>(c)(d)</sup>	30,381,182	30,381,182
Macerich Co. REIT	7,455	528,112	(Cost \$30,381,182)		
Mid-America Apartment Communities, Inc. REIT	7,100	695,232	<b>TOTAL INVESTMENTS – 101.1%</b>		<u>1,240,682,072</u>
Prologis, Inc. REIT	33,552	1,771,210	(Cost \$947,409,323)		
Public Storage REIT	9,435	2,108,722	<b>Liabilities in Excess of Other Assets – (1.1)%</b>		<u>(13,237,797)</u>
Realty Income Corp. REIT	16,000	919,680	<b>NET ASSETS – 100.0%</b>		<u>\$1,227,444,275</u>
Simon Property Group, Inc. REIT	19,880	3,532,080			
SL Green Realty Corp. REIT	6,300	677,565			
UDR, Inc. REIT	15,800	576,384			
Ventas, Inc. REIT	22,397	1,400,260			
Vornado Realty Trust REIT	10,968	1,144,730			
Welltower, Inc. REIT	22,819	1,527,276			
Weyerhaeuser Co. REIT	48,087	1,446,938			
		<u>34,880,255</u>			
<b>Telecommunication Services – 2.6%</b>					
AT&T, Inc.	386,187	16,424,533			
CenturyLink, Inc.	33,992	808,330			
Frontier Communications Corp.	69,506	234,930			
Level 3 Communications, Inc. <sup>(a)</sup>	18,700	1,053,932			
Verizon Communications, Inc.	254,915	13,607,363			
		<u>32,129,088</u>			

(a) Non-income producing security.

(b) The Fund invested in an affiliated entity, State Street Corp. Amounts related to these transactions during the period ended December 31, 2016 are shown in the Affiliate Table below.

(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, 2016 are shown in the Affiliate Table below.

(d) The rate shown is the annualized seven-day yield at December 31, 2016.

REIT Real Estate Investment Trust

See accompanying notes to financial statements.



**State Street Institutional Investment Trust**  
**State Street Equity 500 Index II Portfolio**  
**Schedule of Investments — (continued)**  
**December 31, 2016**

The following table summarizes the value of the Fund's investments according to the fair value hierarchy as of December 31, 2016.

<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>				
Common Stocks				
Consumer Discretionary	\$ 145,465,818	\$ –	\$ –	\$ 145,465,818
Consumer Staples	113,586,845	–	–	113,586,845
Energy	91,425,115	–	–	91,425,115
Financials	179,526,024	–	–	179,526,024
Health Care	165,047,619	–	–	165,047,619
Industrials	124,455,163	–	–	124,455,163
Information Technology	251,112,341	–	–	251,112,341
Materials	34,288,646	–	–	34,288,646
Real Estate	34,880,255	–	–	34,880,255
Telecommunication Services	32,129,088	–	–	32,129,088
Utilities	38,383,976	–	–	38,383,976
Short-Term Investment	30,381,182	–	–	30,381,182
<b>Total Investments</b>	<b><u>\$1,240,682,072</u></b>	<b><u>\$ –</u></b>	<b><u>\$ –</u></b>	<b><u>\$1,240,682,072</u></b>
<b>Liabilities:</b>				
<b>Other Financial Instruments:</b>				
Futures Contracts <sup>(a)</sup>	\$ (289,021)	\$ –	\$ –	\$ (289,021)
<b>Total Investments and Other Financial Instruments</b>	<b><u>\$1,240,393,051</u></b>	<b><u>\$ –</u></b>	<b><u>\$ –</u></b>	<b><u>\$1,240,393,051</u></b>

<sup>(a)</sup> Futures Contracts are valued at unrealized appreciation (depreciation). Only unsettled receivable/payable for variation margin is reported on the Statement of Assets and Liabilities.

At December 31, 2016, open futures contracts purchased were as follows:

<u>Futures Contracts</u>	<u>Expiration Date</u>	<u>Number of Contracts</u>	<u>Notional Value</u>	<u>Unrealized Depreciation</u>
E-Mini S&P 500 Index (long)	03/17/2017	297	\$33,207,570	\$(289,021)

During the period ended December 31, 2016, average notional value related to futures contracts was \$19,917,140 or 2% of net assets.

**Affiliate Table**

	<u>Number of shares held at 12/31/15</u>	<u>Value at 12/31/15</u>	<u>Shares purchased</u>	<u>Shares sold</u>	<u>Number of shares held at 12/31/16</u>	<u>Value at 12/31/16</u>	<u>Dividend income</u>	<u>Realized gain (loss)</u>
State Street Corp.	12,078	\$ 801,496	13,100	1,900	23,278	\$ 1,809,166	\$26,888	\$231
State Street Institutional U.S. Government Money Market Fund, Premier Class	8,664,695	8,664,695	691,481,684	669,765,197	30,381,182	30,381,182	56,873	–
<b>TOTAL</b>		<b><u>\$9,466,191</u></b>				<b><u>\$32,190,348</u></b>	<b><u>\$83,761</u></b>	<b><u>\$231</u></b>

See accompanying notes to financial statements.

**State Street Institutional Investment Trust**  
**State Street Equity 500 Index II Portfolio**

Statement of Assets and Liabilities  
December 31, 2016

<b>Assets</b>	
Investments in unaffiliated issuers, at value (Note 2)	\$1,208,491,724
Investments in affiliated issuers, at value (Note 2)	32,190,348
Total Investments	<u>1,240,682,072</u>
Cash at broker	1,410,750
Receivable for fund shares sold	3,454,493
Dividends receivable – unaffiliated issuers (Note 2)	1,540,305
Dividends receivable – affiliated issuers (Note 2)	17,298
Receivable from Adviser (Note 4)	41,737
Prepaid expenses and other assets	2,192
Total assets	<u>1,247,148,847</u>
<b>Liabilities</b>	
Payable to broker – variation margin on open futures contracts	132,165
Payable for fund shares repurchased	19,483,577
Custodian fees payable (Note 4)	7,793
Registration and filing fees payable	9,646
Professional fees payable	54,338
Printing and postage fees payable	8,315
Accrued expenses and other liabilities	8,738
Total liabilities	<u>19,704,572</u>
<b>Net Assets</b>	<u><u>\$1,227,444,275</u></u>
<b>Net Assets Consist of:</b>	
Paid-in Capital	\$ 934,277,627
Accumulated net realized gain (loss) on investments and futures contracts	182,920
Net unrealized appreciation (depreciation) on:	
Investments	293,272,749
Futures contracts	(289,021)
<b>Net Assets</b>	<u><u>\$1,227,444,275</u></u>
<b>Net Asset Value Per Share</b>	
Net asset value per share	\$ <u>11.31</u>
Shares of beneficial interest (unlimited amount authorized, no par value)	<u>108,479,947</u>
<b>Cost of Investments:</b>	
Investments in unaffiliated issuers	\$ 915,887,118
Investments in affiliated issuers	31,522,205
Total cost of investments	<u><u>\$ 947,409,323</u></u>

See accompanying notes to financial statements.

**State Street Institutional Investment Trust**  
**State Street Equity 500 Index II Portfolio**

Statement of Operations  
For the Year Ended December 31, 2016

<b>Investment Income</b>	
Dividend income – unaffiliated issuers (Note 2)	\$ 19,254,069
Dividend income – affiliated issuers (Note 2)	83,761
<b>Total Investment Income (Loss)</b>	<u>19,337,830</u>
<b>Expenses</b>	
Administration and custody fees (Note 4)	106,730
Trustees’ fees and expenses (Note 5)	25,531
Registration and filing fees	51,136
Professional fees	147,131
Printing and postage fees	18,260
Insurance expense	6,313
Miscellaneous expenses	21,750
Total expenses	<u>376,851</u>
Expenses waived/reimbursed by the Adviser (Note 4)	<u>(136,098)</u>
Net expenses	<u>240,753</u>
<b>Net Investment Income (Loss)</b>	<u>19,097,077</u>
<b>Realized and Unrealized Gain (Loss)</b>	
Net realized gain (loss) on:	
Investment – unaffiliated issuers	5,716,430
Investment – affiliated issuers	231
Futures contracts	2,978,045
Net realized gain (loss)	<u>8,694,706</u>
Net change in unrealized appreciation/depreciation on:	
Investment – unaffiliated issuers	77,915,895
Investment – affiliated issuers	363,527
Futures contracts	(433,341)
Net change in unrealized appreciation/depreciation	<u>77,846,081</u>
Net realized and unrealized gain (loss)	<u>86,540,787</u>
<b>Net Increase (Decrease) in Net Assets from Operations</b>	<u><u>\$105,637,864</u></u>

See accompanying notes to financial statements.

**State Street Institutional Investment Trust**  
**State Street Equity 500 Index II Portfolio**

**Statements of Changes in Net Assets**

	<b>Year Ended 12/31/16</b>	<b>Year Ended 12/31/15</b>
<b>Increase (Decrease) in Net Assets from Operations:</b>		
Net investment income (loss)	\$ 19,097,077	\$ 10,018,097
Net realized gain (loss)	8,694,706	7,475,080
Net change in unrealized appreciation/depreciation	77,846,081	(13,050,046)
Net increase (decrease) in net assets resulting from operations	105,637,864	4,443,131
<b>Distributions to Shareholders from:</b>		
Net investment income	(19,477,482)	(10,151,317)
Net realized gains	(8,517,345)	(8,178,301)
Total distributions to shareholders	(27,994,827)	(18,329,618)
<b>From Beneficial Interest Transactions:</b>		
Proceeds from sale of shares sold	690,372,400	169,454,825
Reinvestment of distributions	27,994,827	18,329,618
Cost of shares redeemed	(109,900,950)	(59,273,359)
<b>Net Increase (Decrease) in Net Assets from Beneficial Interest Transactions</b>	<b>608,466,277</b>	<b>128,511,084</b>
<b>Net increase (decrease) in net assets during the period</b>	<b>686,109,314</b>	<b>114,624,597</b>
<b>Net Assets at Beginning of Period</b>	<b>541,334,961</b>	<b>426,710,364</b>
<b>Net Assets at End of Period</b>	<b>\$1,227,444,275</b>	<b>\$541,334,961</b>
Undistributed (distribution in excess of) net investment income (loss)	\$ —	\$ —
<b>Shares of Beneficial Interest:</b>		
Shares sold	63,557,261	15,808,989
Reinvestment of distributions	2,455,687	1,811,227
Shares redeemed	(9,970,413)	(5,623,888)
Net increase (decrease)	56,042,535	11,996,328

See accompanying notes to financial statements.

**State Street Institutional Investment Trust**  
**State Street Equity 500 Index II Portfolio**

**Financial Highlights**

Selected data for a share outstanding throughout each period

	<u>Year Ended</u> <u>12/31/16</u>	<u>Year Ended</u> <u>12/31/15</u>	<u>For the</u> <u>Period</u> <u>8/11/14* -</u> <u>12/31/14</u>
<b>Net asset value, beginning of period</b>	\$ 10.32	\$ 10.55	\$ 10.00
<b>Income (loss) from investment operations:</b>			
Net investment income (loss) <sup>(a)</sup>	0.23	0.22	0.08
Net realized and unrealized gain (loss)	1.02	(0.09)	0.63
Total from investment operations	<u>1.25</u>	<u>0.13</u>	<u>0.71</u>
<b>Distributions to shareholders from:</b>			
Net investment income	(0.18)	(0.20)	(0.08)
Net realized gains	(0.08)	(0.16)	(0.08)
Total distributions	<u>(0.26)</u>	<u>(0.36)</u>	<u>(0.16)</u>
<b>Net asset value, end of period</b>	<u>\$ 11.31</u>	<u>\$ 10.32</u>	<u>\$ 10.55</u>
<b>Total return<sup>(b)</sup></b>	12.18%	1.29%	7.12%
<b>Ratios and Supplemental Data:</b>			
Net assets, end of period (in 000s)	\$1,227,444	\$541,335	\$426,710
Ratios to average net assets:			
Total expenses	0.04%	0.04%	0.04% <sup>(c)</sup>
Net expenses	0.03%	0.03%	0.03% <sup>(c)</sup>
Net investment income (loss)	2.15%	2.05%	2.06% <sup>(c)</sup>
Portfolio turnover rate	5%	5%	4% <sup>(d)(e)</sup>

\* Commencement of operations.

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

<sup>(b)</sup> 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 are not annualized. Results represent past performance and are not indicative of future results.

<sup>(c)</sup> Annualized.

<sup>(d)</sup> Not annualized.

<sup>(e)</sup> Portfolio turnover rate excludes in-kind security transactions.

See accompanying notes to financial statements.

**State Street Institutional Investment Trust**  
**Notes to Financial Statements**  
**December 31, 2016**

**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 that was organized on February 16, 2000.

As of December 31, 2016, the Trust consists of thirty-three (33) 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 (each a “Fund”, and collectively, the “Funds”). 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 at no par value. The financial statements herein relate to the following Funds:

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

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

<b>Fund Name</b>	<b>Portfolio Name</b>	<b>Fund Ownership Interest in Portfolio at December 31, 2016</b>
State Street Equity 500 Index Fund	State Street Equity 500 Index II Portfolio	67.01%

Class A shares are available to the general public for investment through transaction-based financial intermediaries. Class A shares impose a sales charge (as a percentage of offering price) and may be subject to a 1% contingent deferred sales charge (“CDSC”) if no initial sales charge was paid at the time of purchase of an investment of \$1,000,000 or more and the shares are redeemed within 18 months of purchase. Class I and K shares are sold only to certain eligible investors.

Under the Trust’s organizational documents, its officers and trustees are indemnified against certain liabilities arising out of the performance of their duties to the Trust. Additionally, in the normal course of business, the Trust enters into contracts with service providers that contain general indemnification clauses. The Trust’s maximum exposure under these arrangements is unknown as this would involve future claims that may be made against the Trust that have not yet occurred.

**State Street Institutional Investment Trust**  
**Notes to Financial Statements — (continued)**  
**December 31, 2016**

## **2. Summary of Significant Accounting Policies**

The following is a summary of significant accounting policies followed by the Trust in the preparation of its financial statements:

The preparation of financial statements in accordance with U.S. generally accepted accounting principles (“U.S. GAAP”) requires management to make estimates and assumptions that affect the reported amounts and disclosures in the financial statements. Actual results could differ from those estimates. The Fund and the Portfolio are investment companies under U.S. GAAP and follow the accounting and reporting guidance applicable to investment companies.

### **Security Valuation**

The Fund records its investment in the Portfolio at fair value (net asset value) each business day. The valuation policy of the Portfolio is discussed below:

The Portfolio’s investments are valued at fair value each day that the Portfolio’s listing exchange is open and, for financial reporting purposes, as of the report date should the reporting period end on a day that the Portfolio’s listing exchange is not open. Fair value is generally defined as the price a fund would receive to sell an asset or pay to transfer a liability in an orderly transaction between market participants at the measurement date. By its nature, a fair value price is a good faith estimate of the valuation in a current sale and may not reflect an actual market price. The investments of the Portfolio are valued pursuant to 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 Portfolios. The Board has responsibility for determining the fair value of investments.

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

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

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

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

**State Street Institutional Investment Trust**  
**Notes to Financial Statements — (continued)**  
**December 31, 2016**

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

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

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

The value of the Portfolio’s investments according to the fair value hierarchy as of December 31, 2016, is disclosed in the Portfolio’s Schedule of Investments.

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

The Portfolio had no transfers between levels for the period ended December 31, 2016.

### **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 are determined using the identified cost method. Dividend income and capital gain distributions, if any, are recognized daily on the ex-dividend date, net of any foreign taxes withheld at source, if any.

Non-cash dividends received in the form of stock are recorded as dividend income at fair value.

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



**State Street Institutional Investment Trust**  
**Notes to Financial Statements — (continued)**  
**December 31, 2016**

**Expenses**

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

**Distributions**

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

**3. Derivative Financial Instruments**

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

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

For the period ended December 31, 2016, the Portfolio entered into futures contracts for cash equitization, return enhancement and facilitate daily liquidity.

The following tables summarize the value of the Portfolio's derivative instruments as of December 31, 2016 and the related location in the accompanying Statement of Assets and Liabilities and Statement of Operations, presented by primary underlying risk exposure:

**Liability Derivatives**

	<b>Interest Rate Contracts Risk</b>	<b>Foreign Exchange Contracts Risk</b>	<b>Credit Contracts Risk</b>	<b>Equity Contracts Risk</b>	<b>Commodity Contracts Risk</b>	<b>Total</b>
<b>State Street Equity 500 Index II Portfolio</b>						
Futures Contracts <sup>(a)</sup>	\$-	\$-	\$-	\$(289,021)	\$-	\$(289,021)

<sup>(a)</sup> Unrealized depreciation on open futures contracts. The Statement of Assets and Liabilities only reflects the current day's net variation margin.

**State Street Institutional Investment Trust**  
**Notes to Financial Statements — (continued)**  
**December 31, 2016**

**Net Realized Gain (Loss)**

	<b>Interest Rate Contracts Risk</b>	<b>Foreign Exchange Contracts Risk</b>	<b>Credit Contracts Risk</b>	<b>Equity Contracts Risk</b>	<b>Commodity Contracts Risk</b>	<b>Total</b>
<b>State Street Equity 500 Index II Portfolio</b>						
Futures Contracts	\$-	\$-	\$-	\$2,978,045	\$-	\$2,978,045

**Net Change in Unrealized Appreciation (Depreciation)**

	<b>Interest Rate Contracts Risk</b>	<b>Foreign Exchange Contracts Risk</b>	<b>Credit Contracts Risk</b>	<b>Equity Contracts Risk</b>	<b>Commodity Contracts Risk</b>	<b>Total</b>
<b>State Street Equity 500 Index II Portfolio</b>						
Futures Contracts	\$-	\$-	\$-	\$(433,341)	\$-	\$(433,341)

**4. Fees and Transactions with Affiliates**

**Advisory Fee**

The Fund and Portfolio have entered into Investment Advisory Agreements with SSGA FM, a subsidiary of State Street Corporation and an affiliate of State Street Bank and Trust Company (“State Street”), under which the Adviser directs the investments of the Portfolio in accordance with its investment objectives, policies, and limitations. In compensation for the Adviser’s services as investment adviser, the Fund pays the Adviser fee at an annual rate of 0.02% of its average daily net assets. The Portfolio pays no investment advisory fees to SSGA FM.

SSGA FM is contractually obligated until April 30, 2017, to waive its management fee and/or to reimburse the Fund for expenses to the extent that total expenses (exclusive of non-recurring account fees, extraordinary expenses, acquired fund fees, any class-specific expenses, such as distribution, shareholder servicing, sub-transfer agency, and administration expenses) exceed 0.01% of average daily net assets on an annual basis. This waiver and/or reimbursement may not be terminated during the relevant period except with the approval the Fund’s Board.

SSGA FM is contractually obligated until April 30, 2017, to waive its management fee and/or to reimburse the Portfolio for expenses to the extent that total expenses (exclusive of non-recurring account fees, extraordinary expenses, acquired fund fees, and distribution, shareholder servicing, and sub-transfer agency expenses) exceed 0.03% of average daily net assets on an annual basis. This waiver and/or reimbursement may not be terminated during the relevant period except with the approval the Portfolio’s Board.

For the year ended December 31, 2016, SSGA FM reimbursed or waived the fees under these agreements as shown on the respective Statement of Operations.

**State Street Institutional Investment Trust**  
**Notes to Financial Statements — (continued)**  
**December 31, 2016**

**Administrator and Sub-Administrator Fees**

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

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

**Transfer Agent Fees**

Boston Financial Data Services (“BFDS”), a joint venture of DST Systems, Inc. and State Street Corporation, serves as transfer agent and dividend disbursing agent to the Fund. For these services, the Fund pays annual account services fees, activity-based fees, charges related to compliance and regulatory services.

**Distribution and Shareholder Servicing Fees**

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

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

**Other Transactions with Affiliates**

The Portfolio may invest in affiliated entities, including securities issued by State Street Corporation, affiliated funds, or entities deemed to be affiliates as a result of the Portfolio owning more than five percent of the entity’s voting securities or outstanding shares. Amounts relating to these transactions during the period ended December 31, 2016 are disclosed in the Schedule of Investments.

In December 2015, State Street, the Fund’s custodian, announced a review of the manner in which it invoiced certain expenses to certain of its Investment Servicing clients, primarily in the United States, during an 18-year period going back to 1998 and its determination that it had incorrectly invoiced clients

**State Street Institutional Investment Trust**  
**Notes to Financial Statements — (continued)**  
**December 31, 2016**

for certain expenses. State Street informed its clients that it will pay to them the expenses it concluded were incorrectly invoiced to them, plus interest.

The Fund was impacted by this matter. During all or part of the 18-year review period, the Fund had expense limitation agreements in place whereby the Adviser waived its fee and/or reimbursed operating expenses in order to maintain a stated total expense ratio. The net asset value (NAV) of the Fund with such expense limitation agreements would not have been impacted by the overcharging since the Adviser would have waived its fee or reimbursed the Fund for any additional operating expense above the limitation. Management analyzed the revised invoicing information, by year, to determine which amounts, including interest, should be retained by the Fund and which amounts represented additional expenses for which the Adviser waived its fee or reimbursed the Fund. The amounts in the table below represent the refunded expenses and interest retained by the Fund for the periods in question.

Refunded Custody Expense*	Interest*	Total	% of Net Assets at December 31, 2016
\$1,237	\$7	\$1,244	0.0%**

\* Refunded Custody and Interest appear on the Statements of Operations in Administration and Custody fees – Net and Interest income, respectively.

\*\* Amount is less than 0.05%.

## 5. Trustees' Fees

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

## 6. Investment Transactions

Purchases and sales of investments (excluding short term investments) for the period ended December 31, 2016 were as follows:

<u>Name of Fund</u>	<u>Purchases</u>	<u>Sales</u>
State Street Equity 500 Index II Portfolio	\$73,809,246	\$278,153,542

## 7. Income Tax Information

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

The Fund and Portfolio file federal and various state and local tax returns as required. No income tax returns are currently under examination. Generally, the federal returns are subject to examination by the Internal Revenue Service for a period of three years from date of filing, while the state returns may remain open for an additional year depending upon jurisdiction. SSGA FM has analyzed the Fund and

**State Street Institutional Investment Trust**  
**Notes to Financial Statements — (continued)**  
**December 31, 2016**

Portfolio's tax positions taken on tax returns for all open years and does not believe there are any uncertain tax positions that would require recognition of a tax liability.

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

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

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

The tax character of distributions paid during the period ended December 31, 2015, was as follows:

	Ordinary Income	Long-Term Capital Gains	Tax Return of Capital	Total
State Street Equity 500 Index Fund	\$ 7,503,399	\$ 68,346	\$-	\$ 7,517,745
State Street Equity 500 Index II Portfolio	10,029,469	8,300,149	-	18,329,618

At December 31, 2016, the components of distributable earnings on a tax basis were as follows:

	Undistributed Ordinary Income	Capital Loss Carryforwards	Undistributed Long-Term Capital Gains	Net Unrealized Gains (Losses)	Qualified Late-Year Losses	Total
State Street Equity 500 Index Fund	\$358,069	\$-	\$4,974,892	\$ 70,690,058	\$-	\$ 76,023,019
State Street Equity 500 Index II Portfolio	519,841	-	2,241,743	290,405,065	-	293,166,649

As of December 31, 2016, gross unrealized appreciation and gross unrealized depreciation of investments based on cost for federal income tax purposes were as follows:

	Tax Cost	Gross Unrealized Appreciation	Gross Unrealized Depreciation	Net Unrealized Appreciation (Depreciation)
State Street Equity 500 Index Fund	\$752,228,940	\$ 70,690,058	\$ -	\$ 70,690,058
State Street Equity 500 Index II Portfolio	950,276,879	298,585,387	(8,180,194)	290,405,193

**State Street Institutional Investment Trust**  
**Notes to Financial Statements — (continued)**  
**December 31, 2016**

**8. Line of Credit**

The Portfolio and other affiliated funds (each a “Participant” and, collectively, the “Participants”) participate in a \$360 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 2017 unless extended or renewed. Prior to October 13, 2016, the Participants could borrow up to \$360 million at any time outstanding, subject to asset coverage and other limitations as specified in the agreements.

The Participants are charged an annual commitment fee which is calculated based on the unused portion of the shared credit line. Commitment fees are allocated among each of the Participants based on relative net assets. Commitment fees are ordinary fund operating expenses. A Participant incurs and pays the interest expense related to its borrowing. Interest is calculated at a rate per annum equal to the sum of 1% plus the greater of the New York Fed Bank Rate and 1-month LIBOR Rate. Prior to October 13, 2016, interest was calculated at a rate per annum equal to the sum of the New York Fed Bank Rate plus 1%.

The Portfolio had no outstanding loans during the period ended December 31, 2016.

**9. Risks**

**Concentration of Risk**

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

**Market and Credit Risk**

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

**10. Subsequent Events**

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

**State Street Institutional Investment Trust**  
**Report of Independent Registered Public Accounting Firm**

To the Board of Trustees and Shareholders of State Street Institutional Investment Trust:

We have audited the accompanying statements of assets and liabilities of State Street Equity 500 Index Fund (the “Fund”) and State Street Equity 500 Index II Portfolio (the “Portfolio”) (two of the series constituting the State Street Institutional Investment Trust), including the schedule of investments of the Portfolio, as of December 31, 2016, 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, and the financial highlights for each of the years or periods indicated therein. These financial statements and financial highlights are the responsibility of the Fund’s and Portfolio’s management. Our responsibility is to express an opinion on these financial statements and financial highlights based on our audits.

We conducted our audits in accordance with the standards of the Public Company Accounting Oversight Board (United States). Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements and financial highlights are free of material misstatement. We were not engaged to perform an audit of the Fund’s and Portfolio’s internal control over financial reporting. Our audits included consideration of internal control over financial reporting as a basis for designing audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Fund’s and Portfolio’s internal control over financial reporting. Accordingly, we express no such opinion. An audit also includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements and financial highlights, assessing the accounting principles used and significant estimates made by management, and evaluating the overall financial statement presentation. Our procedures included confirmation of securities owned as of December 31, 2016, by correspondence with the custodian, brokers and others or by other appropriate auditing procedures where replies from brokers were not received. We believe that our audits provide a reasonable basis for our opinion.

In our opinion, the financial statements and financial highlights referred to above present fairly, in all material respects, the financial position of State Street Equity 500 Index Fund and State Street Equity 500 Index II Portfolio (two of the series constituting State Street Institutional Investment Trust) at December 31, 2016, 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 the financial highlights for each of the years or periods indicated therein, in conformity with U.S. generally accepted accounting principles.

*Ernst + Young LLP*

Boston, Massachusetts  
February 27, 2017



**State Street Institutional Investment Trust**  
**Other Information**  
**December 31, 2016 (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 the Fund and to compare these costs with the ongoing costs of investing in other mutual funds. It is based on an investment of \$1,000 made at the beginning of the period shown and held for the entire period from July 1, 2016 to December 31, 2016.

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	Actual		Hypothetical (assuming a 5% return before expenses)	
		Ending Account Value	Expenses Paid During Period <sup>(a)</sup>	Ending Account Value	Expenses Paid During Period <sup>(a)</sup>
State Street Equity 500 Index Fund					
Administrative Shares	0.18%	\$1,077.30	\$0.94	\$1,024.20	\$0.92
Service Shares	0.27%	\$1,076.40	\$1.41	\$1,023.80	\$1.37
R Shares	0.63%	\$1,074.40	\$3.29	\$1,022.00	\$3.20
Class A Shares	0.48%	\$1,075.30	\$2.50	\$1,022.70	\$2.44
Class I Shares	0.23%	\$1,076.80	\$1.20	\$1,024.00	\$1.17
Class K Shares	0.03%	\$1,077.80	\$0.16	\$1,025.00	\$0.15
State Street Equity 500 Index II Portfolio					
	0.03%	\$1,077.90	\$0.16	\$1,025.00	\$0.15

<sup>(a)</sup> 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 366.



**State Street Institutional Investment Trust**  
**Other Information — (continued)**  
**December 31, 2016 (Unaudited)**

**Tax Information**

For federal tax income tax purposes, the following information is furnished with respect to the distributions from the Funds for the fiscal year ended December 31, 2016.

Percentage of distributions which qualify for the corporate dividends received deduction:

	<u>Percentage</u>
State Street Equity 500 Index Fund	87.43%
State Street Equity 500 Index II Portfolio	84.05%

**Qualified Dividend Income**

A portion of dividends distributed by the Funds during the fiscal year ended December 31, 2016, 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. These amounts are noted below:

	<u>Amount</u>
State Street Equity 500 Index Fund	\$11,811,637
State Street Equity 500 Index II Portfolio	18,534,439

Long term capital gains dividends were paid from the following Funds during the year ended December 31, 2016:

	<u>Amount</u>
State Street Equity 500 Index Fund	\$3,257,688
State Street Equity 500 Index II Portfolio	7,760,728

**Proxy Voting Policies and Procedures and Records**

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

**Quarterly Portfolio Schedule**

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

**State Street Institutional Investment Trust  
Other Information — (continued)  
December 31, 2016 (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 Past Five Years and Relevant Experience	Number of Funds in Fund Complex Overseen by Trustee†	Other Directorships Held By Trustee During Past Five Years
<b>Independent Trustees</b>					
Michael F. Holland c/o SSGA Funds Management, Inc. State Street Financial Center One Lincoln Street Boston, MA 02111-2900  YOB: 1944	Trustee and Co-Chairman of the Board	Term: Indefinite Elected: 7/99	Chairman, Holland & Company L.L.C. (investment adviser) (1995 – present).	72	Director, the Holland Series Fund, Inc.; Director, The China Fund, Inc.; Director, The Taiwan Fund, Inc.; Director, Reaves Utility Income Fund, Inc.; and Director, Blackstone/GSO Loans (and Real Estate) Funds.
Patrick J. Riley c/o SSGA Funds Management, Inc. State Street Financial Center One Lincoln Street Boston, MA 02111-2900  YOB: 1948	Trustee and Co-Chairman of the Board	Term: Indefinite Elected: 1/14	2002 to May 2010, Associate Justice of the Superior Court, Commonwealth of Massachusetts; 1985 to 2002, Partner, Riley, Burke & Donahue, L.L.P. (law firm); 1998 to Present, Independent Director, State Street Global Advisers Ireland, Ltd. (investment company); 1998 to Present, Independent Director, SSGA Liquidity plc (formerly, SSGA Cash Management Fund plc); January 2009 to Present, Independent Director, SSGA Fixed Income plc; and January 2009 to Present, Independent Director, SSGA Qualified Funds PLC.	78	Board Director and Chairman, SPDR Europe 1 PLC Board (2011 – Present); Board Director and Chairman, SPDR Europe II, PLC (2013 – Present).
William L. Boyan <sup>(1)</sup> c/o SSGA Funds Management, Inc. State Street Financial Center One Lincoln Street Boston, MA 02111-2900  YOB: 1937	Trustee and Co-Chairman of the Valuation Committee	Term: Indefinite Elected: 7/99	President and Chief Operations Officer, John Hancock Financial Services (1959 – 1999). Mr. Boyan retired in 1999.	78	Chairman Emeritus, Children's Hospital, Boston, MA (1984 – 2011); Former Trustee of Old Mutual South Africa Master Trust (investments) (1995 – 2008); Former Chairman, Boston Plan For Excellence, Boston Public Schools (1995 – 2010); Member of Advisory Board of Florida Atlantic University Lifelong Learning Society.
William L. Marshall c/o SSGA Funds Management, Inc. State Street Financial Center One Lincoln Street Boston, MA 02111-2900  YOB: 1942	Trustee and Co-Chairman of the Audit Committee	Term: Indefinite Elected: 1/14	July 2016 to Present, Chief Executive Officer and Chief Compliance Officer, The Marshall Financial Group, Inc; 2015 to present, Board member, The Doylestown Health Foundation Board; April 2011 to June 2016, Chairman (until April 2011, Chief Executive Officer and President), Wm. L. Marshall Associates, Inc., Wm. L. Marshall Companies, Inc. and the Marshall Financial Group, Inc. (a registered investment adviser and provider of financial and related consulting services); Certified Financial Planner; Member, Financial Planners Association.	78	—

**State Street Institutional Investment Trust  
Other Information — (continued)  
December 31, 2016 (Unaudited)**

Name, Address, and Year of Birth	Position(s) Held with Trust	Term of Office and Length of Time Served	Principal Occupation During Past Five Years and Relevant Experience	Number of Funds in Fund Complex Overseen by Trustee†	Other Directorships Held By Trustee During Past Five Years
<b>Independent Trustees (continued)</b>					
Richard D. Shirk c/o SSGA Funds Management, Inc. State Street Financial Center One Lincoln Street Boston, MA 02111-2900  YOB: 1945	Trustee and Co-Chairman of the Qualified Legal and Compliance Committee	Term: Indefinite Elected: 1/14	March 2001 to April 2002, Chairman (1996 to March 2001, President and Chief Executive Officer), Cerulean Companies, Inc. (holding company) (Retired); 1992 to March 2001, President and Chief Executive Officer, Blue Cross Blue Shield of Georgia (health insurer, managed healthcare); 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; 2003 to 2009, Trustee, Gettysburg College; Board member, AeroCare Holdings (privately held healthcare services company) (February 2003 – Present); Board member, Regensis Biomedical (health care services) (April 2012 – present), Chairman, (January 2014 – present).	78	—
Rina K. Spence c/o SSGA Funds Management, Inc. State Street Financial Center One Lincoln Street Boston, MA 02111-2900  YOB: 1948	Trustee and Co-Chairman of the Qualified Legal and Compliance Committee and Co-Chairman 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).	78	Trustee, Eastern Enterprise (utilities) (1988 – 2000); Director, Berkshire Life Insurance Company of America (1993 – 2009).
Bruce D. Taber c/o SSGA Funds Management, Inc. State Street Financial Center One Lincoln Street Boston, MA 02111-2900  YOB: 1943	Trustee and Co-Chairman of the Valuation Committee and Co-Chairman of the Governance Committee	Term: Indefinite Elected: 1/14	1999 to Present, Partner, Zenergy LLC (a technology company providing Computer Modeling and System Analysis to the General Electric Power Generation Division); Until December 2008, Independent Director, SSGA Cash Management Fund plc; Until December 2008, Independent Director, State Street Global Advisers Ireland, Ltd. (investment companies); and Until August 1994, President, Alonzo B. Reed, Inc., (a Boston architect-engineering firm).	72	—

**State Street Institutional Investment Trust**  
**Other Information — (continued)**  
**December 31, 2016 (Unaudited)**

Name, Address, and Year of Birth	Position(s) Held with Trust	Term of Office and Length of Time Served	Principal Occupation During Past Five Years and Relevant Experience	Number of Funds in Fund Complex Overseen by Trustee†	Other Directorships Held By Trustee During Past Five Years
<b>Independent Trustees (continued)</b>					
Douglas T. Williams c/o SSGA Funds Management, Inc. State Street Financial Center One Lincoln Street Boston, MA 02111-2900  YOB: 1940	Trustee and Co-Chairman of the Audit Committee	Term: Indefinite Elected: 7/99	Retired Executive Vice President and member of Executive Committee, Chase Manhattan Bank (1987 – 1999); President, Boston Stock Exchange Depository Trust Company, 1981 – 1982; Treasurer, Nantucket Educational Trust, (2002 – 2007).	78	—
Michael A. Jessee c/o SSGA Funds Management, Inc. State Street Financial Center One Lincoln Street Boston, MA 02111-2900  YOB: 1946	Trustee	Term: Indefinite Appointed: 7/16	Retired; formerly, President and Chief Executive Officer of the Federal Home Loan Bank of Boston (1989 – 2009); Trustee, Randolph-Macon College (2004 – 2016).	78	—
<b>Interested Trustee<sup>(2)</sup></b>					
James E. Ross SSGA Funds Management, Inc. State Street Financial Center One Lincoln Street Boston, MA 02111-2900  YOB: 1965	Trustee	Term: Indefinite Appointed: 2/07	Executive Vice President; State Street Global Advisors (2006 – present); Chairman and Director, SSGA Funds Management, Inc. (2012 – present); Principal, State Street Global Advisors (2006 – present); President, SSGA Funds Management, Inc. (2005 – 2012).	265	SSGA SPDR ETFs Europe I plc (Director) (November 2016 – present); SSGA SPDR ETFs Europe II plc (Director) (November 2016 – present).

<sup>(1)</sup> Mr. Boyan retired as a Trustee of the Trust effective February 16, 2017.

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

† 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.

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 During Past Five Years
<b>Officers</b>			
Ellen M. Needham SSGA Funds Management, Inc. State Street Financial Center One Lincoln Street Boston, MA 02111-2900  YOB: 1967	President	Term: Indefinite Elected: 10/12	President and Director, SSGA Funds Management, Inc. (2001 – present)*; Senior Managing Director, State Street Global Advisors (1992 – present).*
Bruce S. Rosenberg SSGA Funds Management, Inc. State Street Financial Center One Lincoln Street Boston, MA 02111  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).

**State Street Institutional Investment Trust**  
**Other Information — (continued)**  
**December 31, 2016 (Unaudited)**

Name, Address, and Year of Birth	Position(s) Held with Trust	Term of Office and Length of Time Served	Principal Occupation During Past Five Years
<b>Officers (continued)</b>			
Ann M. Carpenter SSGA Funds Management, Inc. State Street Financial Center One Lincoln Street Boston, MA 02111-2900  YOB: 1966	Vice President and Deputy Treasurer	Term: Indefinite Elected: 10/12 Term: Indefinite Elected: 2/16	Chief Operating Officer, SSGA Funds Management, Inc. (2005 – present)*; Managing Director, State Street Global Advisors (2005 – present).*
Chad C. Hallett SSGA Funds Management, Inc. State Street Financial Center One Lincoln Street Boston, MA 02111  YOB: 1969	Deputy Treasurer	Term: Indefinite Elected: 2/16	Vice President, State Street Global Advisors and SSGA Funds Management, Inc. (November 2014 – present); Vice President, State Street Bank and Trust Company (2001 – November 2014).*
Darlene Anderson-Vasquez SSGA Funds Management, Inc. State Street Financial Center One Lincoln Street Boston, MA 02111  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).
Sujata Upreti SSGA Funds Management, Inc. State Street Financial Center One Lincoln Street Boston, MA 02111  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 2009 – July 2012).
Daniel Foley SSGA Funds Management, Inc. State Street Financial Center One Lincoln Street Boston, MA 02111  YOB: 1972	Assistant Treasurer	Term: Indefinite Elected: 2/16	Vice President, State Street Global Advisors and SSGA Funds Management, Inc. (April 2007 – present).*
Brian Harris SSGA Funds Management, Inc. State Street Financial Center One Lincoln Street Boston, MA 02111  YOB: 1973	Chief Compliance 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 to May 2013); Director of Compliance, AARP Financial Inc. (July 2008 to August 2010).
Joshua A. Weinberg SSGA Funds Management, Inc. State Street Financial Center One Lincoln Street Boston, MA 02111-2900  YOB: 1978	Chief Legal Officer	Term: Indefinite Elected: 2/15	Vice President and Managing Counsel, State Street Global Advisors (2011 – present); Clerk, SSGA Funds Management, Inc. (2013 – present); Associate, Financial Services Group, Dechert LLP (2005 – 2011).
Jesse D. Hallee State Street Bank and Trust Company 100 Summer Street, 7 <sup>th</sup> Floor Boston, MA 02111  YOB: 1976	Secretary	Term: Indefinite Elected: 9/16	Vice President and Managing Counsel, State Street Bank and Trust Company (2013 – present); Vice President and Counsel, Brown Brothers Harriman & Co. (2007 – 2013).

**State Street Institutional Investment Trust  
Other Information — (continued)  
December 31, 2016 (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 During Past Five Years</b>
<b><u>Officers (continued)</u></b>			
Khimmara Greer State Street Bank and Trust Company 100 Summer Street, 7 <sup>th</sup> Floor Boston, MA 02111	Assistant Secretary	Term: Indefinite Elected: 5/16	Vice President and Counsel, State Street Bank and Trust Company (2015 – present); Regulatory Advisor, JPMorgan (2014 – 2015); Claims Case Manager, Liberty Mutual Insurance (2012 – 2014); Contract Attorney, Various Law Firms (2011 – 2012).

YOB: 1983

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

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

**Trustees**

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

**Investment Adviser and Administrator**

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

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

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

**Independent Registered Public Accounting Firm**

Ernst & Young LLP  
200 Clarendon Street  
Boston, MA 02116

**Legal Counsel**

Ropes & Gray LLP  
800 Boylston Street  
Boston, MA 02199

**Transfer Agent**

Boston Financial Data Services  
2000 Crown Colony Drive  
Quincy, MA 02169

**Distributor**

State Street Global Markets LLC  
State Street Financial Center  
One Lincoln Street  
Boston, MA 02111

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

**State Street Institutional Investment Trust**

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

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IBG-22814

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.