

Semi-Annual Report

June 30, 2018

State Street Institutional Investment Trust

State Street Global Value Spotlight Fund

State Street International Value Spotlight Fund

State Street European Value Spotlight Fund

State Street Asia Pacific Value Spotlight Fund

State Street U.S. Value Spotlight Fund

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

STATE STREET _____
GLOBAL ADVISORS®

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STATE STREET GLOBAL VALUE SPOTLIGHT FUND
PORTFOLIO STATISTICS (UNAUDITED)

Portfolio Composition as of June 30, 2018

	% of Net Assets
Common Stocks	95.3%
Rights	0.1
Short-Term Investment	4.7
Liabilities in Excess of Other Assets	(0.1)
TOTAL	100.0%

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

Sector Breakdown as of June 30, 2018

	% of Net Assets
Financials	22.2%
Industrials	16.3
Consumer Discretionary	11.4
Health Care	11.1
Energy	9.1
Materials	8.5
Consumer Staples	5.8
Information Technology	5.5
Telecommunication Services	5.5
Short-Term Investment	4.7
Liabilities in Excess of Other Assets	(0.1)
TOTAL	100.0%

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

STATE STREET INTERNATIONAL VALUE SPOTLIGHT FUND
PORTFOLIO STATISTICS (UNAUDITED)

Portfolio Composition as of June 30, 2018

	% of Net Assets
Common Stocks	95.5%
Rights	0.1
Short-Term Investment	4.7
Liabilities in Excess of Other Assets	(0.3)
TOTAL	100.0%

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

Sector Breakdown as of June 30, 2018

	% of Net Assets
Financials	22.3%
Industrials	20.3
Energy	12.0
Health Care	11.9
Materials	8.6
Consumer Discretionary	8.3
Consumer Staples	5.9
Information Technology	3.3
Telecommunication Services	3.0
Short-Term Investment	4.7
Liabilities in Excess of Other Assets	(0.3)
TOTAL	100.0%

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

STATE STREET EUROPEAN VALUE SPOTLIGHT FUND
PORTFOLIO STATISTICS (UNAUDITED)

Portfolio Composition as of June 30, 2018

	% of Net Assets
Common Stocks	100.7%
Rights	0.1
Short-Term Investment	0.5
Liabilities in Excess of Other Assets	(1.3)
TOTAL	100.0%

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

Sector Breakdown as of June 30, 2018

	% of Net Assets
Financials	29.7%
Industrials	24.9
Materials	12.8
Energy	10.4
Health Care	9.8
Consumer Discretionary	6.6
Consumer Staples	3.3
Information Technology	3.3
Short-Term Investment	0.5
Liabilities in Excess of Other Assets	(1.3)
TOTAL	100.0%

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

STATE STREET ASIA PACIFIC VALUE SPOTLIGHT FUND
PORTFOLIO STATISTICS (UNAUDITED)

Portfolio Composition as of June 30, 2018

	% of Net Assets
Common Stocks	96.8%
Short-Term Investment	3.4
Liabilities in Excess of Other Assets	(0.2)
TOTAL	100.0%

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

Sector Breakdown as of June 30, 2018

	% of Net Assets
Financials	22.1%
Industrials	19.1
Information Technology	17.2
Consumer Staples	9.3
Telecommunication Services	7.7
Energy	6.9
Health Care	6.7
Consumer Discretionary	5.7
Materials	2.1
Short-Term Investment	3.4
Liabilities in Excess of Other Assets	(0.2)
TOTAL	100.0%

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

STATE STREET U.S. VALUE SPOTLIGHT FUND
PORTFOLIO STATISTICS (UNAUDITED)

Portfolio Composition as of June 30, 2018

	% of Net Assets
Common Stocks	92.4%
Short-Term Investment	8.9
Liabilities in Excess of Other Assets	(1.3)
TOTAL	100.0%

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

Sector Breakdown as of June 30, 2018

	% of Net Assets
Information Technology	14.6%
Health Care	13.7
Financials	13.6
Energy	12.8
Materials	12.3
Consumer Discretionary	12.1
Industrials	7.1
Consumer Staples	3.2
Utilities	3.0
Short-Term Investment	8.9
Liabilities in Excess of Other Assets	(1.3)
TOTAL	100.0%

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

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

June 30, 2018 (Unaudited)

<u>Security Description</u>	<u>Shares</u>	<u>Value</u>	<u>Security Description</u>	<u>Shares</u>	<u>Value</u>
COMMON STOCKS — 95.3%					
AUSTRALIA — 3.1%					
Woodside Petroleum, Ltd.	2,725	<u>71,394</u>			
CANADA — 2.8%					
Goldcorp, Inc.	4,752	<u>65,205</u>			
CHINA — 5.3%					
China Mobile, Ltd.	6,500	57,747			
Zhuzhou CRRC Times Electric Co., Ltd. Class H	13,500	<u>64,183</u>			
		<u>121,930</u>			
FRANCE — 5.8%					
Publicis Groupe SA.	928	63,861			
Vallourec SA (a).	11,676	<u>69,225</u>			
		<u>133,086</u>			
GERMANY — 2.6%					
Deutsche Bank AG	5,505	<u>59,273</u>			
HONG KONG — 2.6%					
WH Group, Ltd.	75,000	<u>61,086</u>			
HUNGARY — 2.4%					
Richter Gedeon Nyrt.	3,090	<u>56,452</u>			
JAPAN — 11.1%					
Alfresa Holdings Corp.	3,000	70,555			
KDDI Corp.	2,500	68,411			
Sony Financial Holdings, Inc.	3,300	63,041			
Sumitomo Mitsui Trust Holdings, Inc.	1,400	<u>55,525</u>			
		<u>257,532</u>			
NETHERLANDS — 3.1%					
Boskalis Westminster	2,473	<u>72,039</u>			
SOUTH KOREA — 10.6%					
Hankook Tire Co., Ltd.	1,571	59,344			
KT&G Corp.	763	73,254			
Samsung Fire & Marine Insurance Co., Ltd.	247	58,509			
Samsung Life Insurance Co., Ltd.	599	<u>52,886</u>			
		<u>243,993</u>			
SPAIN — 5.1%					
ACS Actividades de Construccion y Servicios SA	1,611	65,268			
Siemens Gamesa Renewable Energy SA	3,908	<u>52,495</u>			
		<u>117,763</u>			
SWITZERLAND — 4.8%					
ABB, Ltd.	2,622	57,328			
			Credit Suisse Group AG	3,636	54,744
					<u>112,072</u>
			UNITED KINGDOM — 2.5%		
			Barclays PLC	23,255	58,028
			UNITED STATES — 33.5%		
			Affiliated Managers Group, Inc.	419	62,293
			Arconic, Inc.	3,757	63,907
			Eli Lilly & Co.	788	67,240
			EQT Corp.	1,258	69,416
			Hanesbrands, Inc.	3,060	67,381
			McKesson Corp.	469	62,565
			MetLife, Inc.	1,115	48,614
			Mosaic Co.	2,548	71,471
			NCR Corp. (a)	2,231	66,885
			Oracle Corp.	1,376	60,627
			Owens-Illinois, Inc. (a)	3,613	60,734
			Skechers U.S.A., Inc. Class A (a)	2,410	72,324
					<u>773,457</u>
			TOTAL COMMON STOCKS		
			(Cost \$2,207,218)		<u>2,203,310</u>
			RIGHTS — 0.1%		
			SPAIN — 0.1%		
			ACS Actividades de Construccion y Servicios SA (expiring 7/11/18) (a) (Cost \$1,724)	1,583	1,630
			SHORT-TERM INVESTMENT — 4.7%		
			State Street Institutional U.S. Government Money Market Fund, Class G Shares 1.86% (b) (c) (Cost \$108,640)	108,640	\$ 108,640
			TOTAL INVESTMENTS — 100.1%		
			(Cost \$2,317,582)		<u>2,313,580</u>
			LIABILITIES IN EXCESS OF OTHER ASSETS — (0.1)%		<u>(2,114)</u>
			NET ASSETS — 100.0%		<u>\$ 2,311,466</u>

- (a) Non-income producing security.
- (b) The Fund invested in certain money market funds managed by SSGA Funds Management, Inc. Amounts related to these transactions during the period ended June 30, 2018 are shown in the Affiliate Table below.
- (c) The rate shown is the annualized seven-day yield at June 30, 2018.

At June 30, 2018, open forward foreign currency exchange contracts were as follows:

<u>Counterparty</u>		<u>Amount Sold</u>		<u>Amount Bought</u>	<u>Settlement Date</u>	<u>Net Unrealized Appreciation/ (Depreciation)</u>
Credit Suisse International	JPY	1,746,000	USD	16,032	08/10/2018	\$ 229
Credit Suisse International	CHF	15,000	USD	15,142	08/10/2018	(13)

See accompanying notes to financial statements.

**STATE STREET INSTITUTIONAL INVESTMENT TRUST
STATE STREET GLOBAL VALUE SPOTLIGHT FUND
SCHEDULE OF INVESTMENTS (continued)**

June 30, 2018 (Unaudited)

<u>Counterparty</u>	<u>Amount Sold</u>		<u>Amount Bought</u>		<u>Settlement Date</u>	<u>Net Unrealized Appreciation/ (Depreciation)</u>
JP Morgan Chase Bank, N.A.	CHF	15,000	USD	15,142	08/10/2018	\$ (12)
JP Morgan Chase Bank, N.A.	EUR	27,000	USD	32,555	08/10/2018	944
JP Morgan Chase Bank, N.A.	JPY	1,746,000	USD	16,031	08/10/2018	228
Royal Bank of Canada	CHF	15,000	USD	15,142	08/10/2018	(13)
Royal Bank of Canada	JPY	1,746,000	USD	16,031	08/10/2018	228
Standard Chartered Bank	KRW	254,440,000	USD	235,862	08/10/2018	7,108
UBS AG	EUR	27,000	USD	32,558	08/10/2018	947
Westpac Banking Corp.	EUR	27,000	USD	32,555	08/10/2018	944
Total						<u>\$10,590</u>

During the period ended June 30, 2018, average notional value related to foreign currency exchange contracts was \$370,871 or 16% of net assets.

CHF =Swiss Franc

EUR =Euro

JPY =Japanese Yen

KRW =South Korean Won

USD =U.S. Dollar

The following table summarizes the value of the Fund's investments according to the fair value hierarchy as of June 30, 2018.

<u>Description</u>	<u>Level 1 – Quoted Prices</u>	<u>Level 2 – Other Significant Observable Inputs</u>	<u>Level 3 – Significant Unobservable Inputs</u>	<u>Total</u>
ASSETS:				
INVESTMENTS:				
Common Stocks				
Australia	\$ 71,394	\$ —	\$—	\$ 71,394
Canada	65,205	—	—	65,205
China	121,930	—	—	121,930
France	133,086	—	—	133,086
Germany	59,273	—	—	59,273
Hong Kong	61,086	—	—	61,086
Hungary	56,452	—	—	56,452
Japan	257,532	—	—	257,532
Netherlands	72,039	—	—	72,039
South Korea	243,993	—	—	243,993
Spain	117,763	—	—	117,763
Switzerland	112,072	—	—	112,072
United Kingdom	58,028	—	—	58,028
United States	773,457	—	—	773,457
Rights				
Spain	1,630	—	—	1,630
Short-Term Investment	108,640	—	—	108,640
TOTAL INVESTMENTS	<u>\$2,313,580</u>	<u>\$ —</u>	<u>\$—</u>	<u>\$2,313,580</u>
OTHER FINANCIAL INSTRUMENTS:				
Forward Foreign Currency Exchange Contracts ^(a)	—	10,628	—	10,628
TOTAL OTHER FINANCIAL INSTRUMENTS:	<u>\$ —</u>	<u>\$10,628</u>	<u>\$—</u>	<u>\$ 10,628</u>

See accompanying notes to financial statements.

STATE STREET INSTITUTIONAL INVESTMENT TRUST
STATE STREET GLOBAL VALUE SPOTLIGHT FUND
SCHEDULE OF INVESTMENTS (continued)
June 30, 2018 (Unaudited)

Description	Level 1 – Quoted Prices	Level 2 – Other Significant Observable Inputs	Level 3 – Significant Unobservable Inputs	Total
TOTAL INVESTMENTS AND OTHER FINANCIAL INSTRUMENTS.	<u>\$2,313,580</u>	<u>\$10,590</u>	<u>\$—</u>	<u>\$2,324,170</u>
LIABILITIES:				
OTHER FINANCIAL INSTRUMENTS:				
Forward Foreign Currency Exchange Contracts ^(a)	<u>—</u>	<u>(38)</u>	<u>—</u>	<u>(38)</u>
TOTAL OTHER FINANCIAL INSTRUMENTS:	<u>\$ —</u>	<u>\$ (38)</u>	<u>\$—</u>	<u>\$ (38)</u>

(a) Forward Foreign Currency Exchange Contracts are valued at unrealized appreciation (depreciation).

Affiliate Table

	Number of Shares Held		Proceeds from Purchases	Proceeds from Shares Sold	Realized Gain (Loss)	Change in Unrealized Appreciation/ Depreciation	Number of Shares Held		Dividend Income	Capital Gains Distributions
	at 12/31/17	Value at 12/31/17					at 6/30/18	Value at 6/30/18		
State Street Institutional U.S. Government Money Market Fund, Class G Shares	54,742	\$54,742	\$497,272	\$443,374	\$—	\$—	108,640	\$108,640	\$867	\$—

See accompanying notes to financial statements.

STATE STREET INSTITUTIONAL INVESTMENT TRUST
STATE STREET INTERNATIONAL VALUE SPOTLIGHT FUND
SCHEDULE OF INVESTMENTS
June 30, 2018 (Unaudited)

<u>Security Description</u>	<u>Shares</u>	<u>Value</u>	<u>Security Description</u>	<u>Shares</u>	<u>Value</u>
COMMON STOCKS — 95.5%			SOUTH KOREA — 8.1%		
AUSTRALIA — 3.3%			Hankook Tire Co., Ltd.		
Woodside Petroleum, Ltd.	2,994	<u>78,442</u>	Hyundai Motor Co.	1,769	66,823
CANADA — 2.9%			Samsung Fire & Marine Insurance Co., Ltd.	550	61,934
Goldcorp, Inc.	5,062	<u>69,458</u>		278	<u>65,852</u>
CHINA — 11.6%					<u>194,609</u>
China Construction Bank Corp.			SPAIN — 5.4%		
Class H	75,000	69,308	ACS Actividades de Construccion y Servicios SA		
PetroChina Co., Ltd. Class H.	94,000	71,529		1,755	71,102
Shanghai Industrial Holdings, Ltd.	30,000	69,900	Siemens Gamesa Renewable Energy SA		
Zhuzhou CRRC Times Electric Co., Ltd. Class H	14,400	<u>68,463</u>		4,425	<u>59,440</u>
		<u>279,200</u>	<u>130,542</u>		
FRANCE — 14.9%			SWITZERLAND — 8.5%		
Nexans SA	2,119	73,058	ABB, Ltd.		
Publicis Groupe SA.	1,016	69,916	Aryzta AG (a)	3,007	65,745
Sanofi	930	74,542	Credit Suisse Group AG	4,613	69,199
Societe Generale SA	1,737	73,243		4,594	<u>69,168</u>
Vallourec SA (a).	10,996	<u>65,193</u>	<u>204,112</u>		
		<u>355,952</u>	TAIWAN — 3.3%		
GERMANY — 5.6%			Catcher Technology Co., Ltd.		
Deutsche Bank AG				7,000	<u>78,292</u>
HeidelbergCement AG	5,671	61,060	TOTAL COMMON STOCKS		
	859	<u>72,291</u>	(Cost \$2,234,734)		
		<u>133,351</u>	<u>2,290,158</u>		
HONG KONG — 3.0%			RIGHTS — 0.1%		
WH Group, Ltd.	88,500	<u>72,082</u>	SPAIN — 0.1%		
HUNGARY — 2.8%			ACS Actividades de Construccion y Servicios SA (expiring 7/11/18) (a) (Cost \$1,891)		
Richter Gedeon Nyrt	3,724	<u>68,035</u>		1,736	<u>1,788</u>
ISRAEL — 3.1%			SHORT-TERM INVESTMENT — 4.7%		
Teva Pharmaceutical Industries, Ltd. ADR			State Street Institutional		
	3,014	<u>73,300</u>	U.S. Government Money Market Fund, Class G Shares 1.86% (b) (c) (Cost \$112,350)		
ITALY — 5.6%				112,350	<u>\$ 112,350</u>
Assicurazioni Generali SpA	3,751	62,933	TOTAL INVESTMENTS — 100.3%		
Eni SpA	3,848	<u>71,462</u>	(Cost \$2,348,975)		
		<u>134,395</u>	<u>2,404,296</u>		
JAPAN — 11.5%			LIABILITIES IN EXCESS OF OTHER ASSETS — (0.3%)		
Alfresa Holdings Corp.	3,000	70,555	<u>(6,958)</u>		
KDDI Corp.	2,600	71,147	NET ASSETS — 100.0%		
Sumitomo Mitsui Financial Group, Inc.	1,600	62,200	<u>\$ 2,397,338</u>		
Sumitomo Mitsui Trust Holdings, Inc.	1,800	<u>71,389</u>	(a) Non-income producing security.		
		<u>275,291</u>	(b) The Fund invested in certain money market funds managed by SSGA Funds Management, Inc. Amounts related to these transactions during the period ended June 30, 2018 are shown in the Affiliate Table below.		
NETHERLANDS — 3.2%			(c) The rate shown is the annualized seven-day yield at June 30, 2018.		
Boskalis Westminster	2,663	<u>77,574</u>	ADR = American Depositary Receipt		
NORWAY — 2.7%					
Yara International ASA	1,580	<u>65,523</u>			

See accompanying notes to financial statements.

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

June 30, 2018 (Unaudited)

The following table summarizes the value of the Fund's investments according to the fair value hierarchy as of June 30, 2018.

<u>Description</u>	<u>Level 1 – Quoted Prices</u>	<u>Level 2 – Other Significant Observable Inputs</u>	<u>Level 3 – Significant Unobservable Inputs</u>	<u>Total</u>
ASSETS:				
INVESTMENTS:				
Common Stocks				
Australia	\$ 78,442	\$—	\$—	\$ 78,442
Canada	69,458	—	—	69,458
China	279,200	—	—	279,200
France	355,952	—	—	355,952
Germany	133,351	—	—	133,351
Hong Kong	72,082	—	—	72,082
Hungary	68,035	—	—	68,035
Israel	73,300	—	—	73,300
Italy	134,395	—	—	134,395
Japan	275,291	—	—	275,291
Netherlands	77,574	—	—	77,574
Norway	65,523	—	—	65,523
South Korea	194,609	—	—	194,609
Spain	130,542	—	—	130,542
Switzerland	204,112	—	—	204,112
Taiwan	78,292	—	—	78,292
Rights				
Spain	1,788	—	—	1,788
Short-Term Investment	112,350	—	—	112,350
TOTAL INVESTMENTS	<u>\$2,404,296</u>	<u>\$—</u>	<u>\$—</u>	<u>\$2,404,296</u>

Affiliate Table

	Number of Shares Held		Cost of Purchases	Proceeds		Change in Unrealized Appreciation/ Depreciation	Number of Shares Held		Dividend Income	Capital Gains Distributions
	at 12/31/17	Value at 12/31/17		from Shares Sold	Realized Gain (Loss)		at 6/30/18	Value at 6/30/18		
State Street Institutional U.S. Government Money Market Fund, Class G Shares	19,189	\$19,189	\$661,587	\$568,426	\$—	\$—	112,350	\$112,350	\$771	\$—

See accompanying notes to financial statements.

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

June 30, 2018 (Unaudited)

<u>Security Description</u>	<u>Shares</u>	<u>Value</u>	<u>Security Description</u>	<u>Shares</u>	<u>Value</u>
COMMON STOCKS — 100.7%			SWEDEN — 3.3%		
AUSTRIA — 3.5%			Telefonaktiebolaget LM Ericsson Class B		
ANDRITZ AG	745	39,542	4,743		36,720
FRANCE — 28.9%			SWITZERLAND — 10.1%		
Alstom SA	515	23,667	ABB, Ltd.	1,724	37,694
AXA SA	1,483	36,387	Credit Suisse Group AG	2,505	37,715
BNP Paribas SA	654	40,615	Novartis AG	487	36,922
Nexans SA	974	33,581			112,331
Publicis Groupe SA	534	36,748	UNITED KINGDOM — 13.2%		
Sanofi	490	39,275	Barclays PLC	14,148	35,303
Societe Generale SA	881	37,148	British American Tobacco PLC	730	36,913
TOTAL SA	631	38,464	CNH Industrial NV	3,192	33,899
Vallourec SA (a)	6,277	37,215	TechnipFMC PLC	1,276	40,746
		323,100			146,861
GERMANY — 9.8%			TOTAL COMMON STOCKS		
Continental AG	161	36,759	(Cost \$1,159,839)		1,123,998
Deutsche Bank AG	3,333	35,887	RIGHTS — 0.1%		
HeidelbergCement AG	433	36,440	SPAIN — 0.1%		
		109,086	ACS Actividades de Construccion y		
HUNGARY — 3.0%			Servicios SA (expiring 7/11/18) (a)		
Richter Gedeon Nyrt	1,848	33,762	(Cost \$918)	843	868
IRELAND — 6.7%			SHORT-TERM INVESTMENT — 0.5%		
Bank of Ireland Group PLC	4,598	35,888	State Street Institutional U.S. Government		
CRH PLC	1,084	38,412	Money Market Fund, Class G Shares		
		74,300	1.86% (b) (c)		
ITALY — 3.1%			(Cost \$5,799)		
Assicurazioni Generali SpA	2,097	35,183	5,799	\$	5,799
NETHERLANDS — 6.8%			TOTAL INVESTMENTS — 101.3%		
Akzo Nobel NV	396	33,899	(Cost \$1,166,556)		
Boskalis Westminster	1,431	41,686	1,130,665		
		75,585	LIABILITIES IN EXCESS OF OTHER ASSETS —		
NORWAY — 3.0%			(1.3%)		
Yara International ASA	815	33,798	NET ASSETS — 100.0%		
SPAIN — 9.3%			\$ 1,115,930		
ACS Actividades de Construccion y			(a) Non-income producing security.		
Servicios SA	864	35,004	(b) The Fund invested in certain money market funds managed by		
Banco Bilbao Vizcaya Argentaria SA	5,255	37,267	SSGA Funds Management, Inc. Amounts related to these		
Siemens Gamesa Renewable Energy SA	2,342	31,459	transactions during the period ended June 30, 2018 are shown in		
		103,730	the Affiliate Table below.		
			(c) The rate shown is the annualized seven-day yield at June 30,		
			2018.		

The following table summarizes the value of the Fund's investments according to the fair value hierarchy as of June 30, 2018.

<u>Description</u>	<u>Level 1 – Quoted Prices</u>	<u>Level 2 – Other Significant Observable Inputs</u>	<u>Level 3 – Significant Unobservable Inputs</u>	<u>Total</u>
ASSETS:				
INVESTMENTS:				
Common Stocks				
Austria	\$ 39,542	\$—	\$—	\$ 39,542
France	323,100	—	—	323,100
Germany	109,086	—	—	109,086
Hungary	33,762	—	—	33,762
Ireland	74,300	—	—	74,300
Italy	35,183	—	—	35,183

See accompanying notes to financial statements.

**STATE STREET INSTITUTIONAL INVESTMENT TRUST
STATE STREET EUROPEAN VALUE SPOTLIGHT FUND
SCHEDULE OF INVESTMENTS (continued)**

June 30, 2018 (Unaudited)

Description	Level 1 – Quoted Prices	Level 2 – Other Significant Observable Inputs	Level 3 – Significant Unobservable Inputs	Total
Netherlands	\$ 75,585	\$—	\$—	\$ 75,585
Norway	33,798	—	—	33,798
Spain	103,730	—	—	103,730
Sweden	36,720	—	—	36,720
Switzerland	112,331	—	—	112,331
United Kingdom	146,861	—	—	146,861
Rights				
Spain	868	—	—	868
Short-Term Investment	5,799	—	—	5,799
TOTAL INVESTMENTS	<u>\$1,130,665</u>	<u>\$—</u>	<u>\$—</u>	<u>\$1,130,665</u>

Affiliate Table

	Number of Shares Held		Cost of Purchases	Proceeds		Change in Unrealized Appreciation/ Depreciation	Number of Shares Held		Dividend Income	Capital Gains Distributions
	at 12/31/17	Value at 12/31/17		from Shares Sold	Realized Gain (Loss)		at 6/30/18	Value at 6/30/18		
State Street Institutional U.S. Government Money Market Fund, Class G Shares	—	\$—	\$245,067	\$239,268	\$—	\$—	5,799	\$5,799	\$88	\$—

See accompanying notes to financial statements.

STATE STREET INSTITUTIONAL INVESTMENT TRUST
STATE STREET ASIA PACIFIC VALUE SPOTLIGHT FUND
SCHEDULE OF INVESTMENTS
June 30, 2018 (Unaudited)

<u>Security Description</u>	<u>Shares</u>	<u>Value</u>	<u>Security Description</u>	<u>Shares</u>	<u>Value</u>
COMMON STOCKS — 96.8%			KT&G Corp.	745	71,525
AUSTRALIA — 5.6%			Samsung Electronics Co., Ltd.		
Incitec Pivot, Ltd.	17,888	47,976	Preference Shares	2,650	89,522
Woodside Petroleum, Ltd.	3,068	80,380	Samsung Fire & Marine Insurance Co., Ltd.	192	45,481
		<u>128,356</u>	Shinhan Financial Group Co., Ltd.	1,659	64,455
					<u>329,345</u>
CHINA — 14.2%			TAIWAN — 7.2%		
China Construction Bank Corp.			Catcher Technology Co., Ltd.	7,000	78,292
Class H	46,000	42,509	Taiwan Semiconductor Manufacturing Co., Ltd. ADR	2,373	86,757
China Mobile, Ltd.	5,000	44,421			<u>165,049</u>
CITIC Securities Co., Ltd. Class H	25,500	50,965	THAILAND — 2.9%		
Industrial & Commercial Bank of China, Ltd. Class H	56,000	41,899	Bangkok Bank PCL NVDR	11,000	64,911
PetroChina Co., Ltd. Class H	100,000	76,095			
Zhuzhou CRRC Times Electric Co., Ltd. Class H	14,100	67,036	TOTAL COMMON STOCKS		
		<u>322,925</u>	(Cost \$2,106,584)		<u>2,205,688</u>
HONG KONG — 2.9%			SHORT-TERM INVESTMENT — 3.4%		
WH Group, Ltd.	82,000	66,788	State Street Institutional U.S. Government Money Market Fund, Class G Shares 1.86% (a) (b) (Cost \$75,965)	75,965	\$ 75,965
JAPAN — 49.5%			TOTAL INVESTMENTS — 100.2%		
Alfresa Holdings Corp.	3,900	91,721	(Cost \$2,182,549)		<u>2,281,653</u>
Hitachi High-Technologies Corp.	1,700	69,372	LIABILITIES IN EXCESS OF OTHER ASSETS — (0.2)%		<u>(3,792)</u>
ITOCHU Corp.	3,900	70,683	NET ASSETS — 100.0%		<u>\$ 2,277,861</u>
Japan Tobacco, Inc.	2,600	72,649			
JGC Corp.	3,100	62,495	(a) The Fund invested in certain money market funds managed by SSGA Funds Management, Inc. Amounts related to these transactions during the period ended June 30, 2018 are shown in the Affiliate Table below.		
KDDI Corp.	2,700	73,884	(b) The rate shown is the annualized seven-day yield at June 30, 2018.		
Kinden Corp.	4,700	76,802	ADR = American Depositary Receipt		
Komatsu, Ltd.	1,300	37,181	NVDR = Non Voting Depositary Receipt		
Kurita Water Industries, Ltd.	1,700	48,499			
Mitsubishi UFJ Financial Group, Inc.	7,600	43,302			
Ono Pharmaceutical Co., Ltd.	2,600	60,960			
SMC Corp.	200	73,363			
SoftBank Group Corp.	800	57,585			
Sony Financial Holdings, Inc.	4,400	84,056			
Sumitomo Mitsui Financial Group, Inc.	1,700	66,088			
Toyota Motor Corp.	1,100	71,205			
Trend Micro, Inc.	1,200	68,469			
		<u>1,128,314</u>			
SOUTH KOREA — 14.5%					
Hankook Tire Co., Ltd.	1,545	58,362			

The following table summarizes the value of the Fund's investments according to the fair value hierarchy as of June 30, 2018.

<u>Description</u>	<u>Level 1 – Quoted Prices</u>	<u>Level 2 – Other Significant Observable Inputs</u>	<u>Level 3 – Significant Unobservable Inputs</u>	<u>Total</u>
ASSETS:				
INVESTMENTS:				
Common Stocks				
Australia	\$ 128,356	\$—	\$—	\$ 128,356
China	322,925	—	—	322,925
Hong Kong	66,788	—	—	66,788
Japan	1,128,314	—	—	1,128,314
South Korea	329,345	—	—	329,345
Taiwan	165,049	—	—	165,049

See accompanying notes to financial statements.

**STATE STREET INSTITUTIONAL INVESTMENT TRUST
STATE STREET ASIA PACIFIC VALUE SPOTLIGHT FUND
SCHEDULE OF INVESTMENTS (continued)
June 30, 2018 (Unaudited)**

<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>
Thailand	\$ 64,911	\$—	\$—	\$ 64,911
Short-Term Investment	75,965	—	—	75,965
TOTAL INVESTMENTS	<u>\$2,281,653</u>	<u>\$—</u>	<u>\$—</u>	<u>\$2,281,653</u>

Affiliate Table

	Number of Shares Held		Proceeds from Shares Sold	Realized Gain (Loss)	Change in Unrealized Appreciation/ Depreciation	Number of Shares Held		Dividend Income	Capital Gains Distributions	
	at 12/31/17	Value at 12/31/17				Cost of Purchases	at 6/30/18			Value at 6/30/18
State Street Institutional U.S. Government Money Market Fund, Class G Shares	96,815	\$96,815	\$355,867	\$376,717	\$—	\$—	75,965	\$75,965	\$635	\$—

See accompanying notes to financial statements.

STATE STREET INSTITUTIONAL INVESTMENT TRUST
STATE STREET U.S. VALUE SPOTLIGHT FUND
SCHEDULE OF INVESTMENTS
June 30, 2018 (Unaudited)

<u>Security Description</u>	<u>Shares</u>	<u>Value</u>	<u>Security Description</u>	<u>Shares</u>	<u>Value</u>
COMMON STOCKS — 92.4%			MULTILINE RETAIL — 3.1%		
AEROSPACE & DEFENSE — 2.9%			Nordstrom, Inc.	696	\$ 36,039
Arconic, Inc.	1,935	\$ 32,914	OIL, GAS & CONSUMABLE FUELS — 5.8%		
AIRLINES — 1.7%			EQT Corp.	648	35,757
Copa Holdings SA Class A.	213	20,154	Exxon Mobil Corp.	374	30,941
BANKS — 5.5%					66,698
Citigroup, Inc.	481	32,188	PHARMACEUTICALS — 8.9%		
Wells Fargo & Co.	561	31,102	Eli Lilly & Co.	469	40,020
		63,290	Johnson & Johnson.	198	24,025
CAPITAL MARKETS — 2.8%			Merck & Co., Inc.	636	38,605
Affiliated Managers Group, Inc.	216	32,113			102,650
CHEMICALS — 6.7%			SEMICONDUCTORS & SEMICONDUCTOR		
HB Fuller Co.	674	36,180	EQUIPMENT — 1.8%		
Mosaic Co.	1,457	40,869	Intel Corp. (a)	414	20,580
		77,049	SOFTWARE — 4.8%		
COMMUNICATIONS EQUIPMENT — 2.0%			CA, Inc.	555	19,786
Cisco Systems, Inc.	526	22,634	Oracle Corp.	807	35,556
CONTAINERS & PACKAGING — 2.7%					55,342
Owens-Illinois, Inc. (a)	1,870	31,435	TECHNOLOGY HARDWARE, STORAGE &		
ELECTRIC UTILITIES — 3.0%			PERIPHERALS — 2.8%		
Edison International	544	34,419	NCR Corp. (a).	1,096	32,858
ELECTRONIC EQUIPMENT, INSTRUMENTS &			TEXTILES, APPAREL & LUXURY GOODS —		
COMPONENTS — 3.2%			6.3%		
Avnet, Inc.	871	37,357	Hanesbrands, Inc.	1,610	35,452
ENERGY EQUIPMENT & SERVICES — 7.0%			Skechers U.S.A., Inc. Class A (a)	1,259	37,783
McDermott International, Inc. (a)	1,366	26,842			73,235
National Oilwell Varco, Inc.	563	24,434	TOTAL COMMON STOCKS		
TechnipFMC PLC	942	29,899	(Cost \$1,004,001)		1,066,817
		81,175	SHORT-TERM INVESTMENT — 8.9%		
FOOD PRODUCTS — 3.2%			State Street Institutional		
Sanderson Farms, Inc.	353	37,118	U.S. Government Money Market		
HEALTH CARE PROVIDERS & SERVICES —			Fund, Class G Shares 1.86% (b) (c)		
4.8%			(Cost \$102,527)	102,527	102,527
Cigna Corp.	117	19,884	TOTAL INVESTMENTS — 101.3%		
McKesson Corp.	264	35,218	(Cost \$1,106,528)		1,169,344
		55,102	LIABILITIES IN EXCESS OF OTHER ASSETS —		
INSURANCE — 5.4%			(1.3%)		(14,868)
Hartford Financial Services Group, Inc.	567	28,991	NET ASSETS — 100.0%		\$ 1,154,476
MetLife, Inc.	757	33,005			
		61,996			
LEISURE EQUIPMENT & PRODUCTS — 2.6%			(a) Non-income producing security.		
Polaris Industries, Inc.	250	30,545	(b) The Fund invested in certain money market funds managed by SSGA Funds Management, Inc. Amounts related to these transactions during the period ended June 30, 2018 are shown in the Affiliate Table below.		
MACHINERY — 2.5%			(c) The rate shown is the annualized seven-day yield at June 30, 2018.		
AGCO Corp.	470	28,538			
METALS & MINING — 2.9%					
Goldcorp, Inc.	2,447	33,576			

See accompanying notes to financial statements.

STATE STREET INSTITUTIONAL INVESTMENT TRUST
STATE STREET U.S. VALUE SPOTLIGHT FUND
SCHEDULE OF INVESTMENTS (continued)
June 30, 2018 (Unaudited)

The following table summarizes the value of the Fund's investments according to the fair value hierarchy as of June 30, 2018.

Description	Level 1 – Quoted Prices	Level 2 – Other Significant Observable Inputs	Level 3 – Significant Unobservable Inputs	Total
ASSETS:				
INVESTMENTS:				
Common Stocks				
Aerospace & Defense	\$ 32,914	\$—	\$—	\$ 32,914
Airlines	20,154	—	—	20,154
Banks	63,290	—	—	63,290
Capital Markets	32,113	—	—	32,113
Chemicals	77,049	—	—	77,049
Communications Equipment	22,634	—	—	22,634
Containers & Packaging	31,435	—	—	31,435
Electric Utilities	34,419	—	—	34,419
Electronic Equipment, Instruments & Components	37,357	—	—	37,357
Energy Equipment & Services	81,175	—	—	81,175
Food Products	37,118	—	—	37,118
Health Care Providers & Services	55,102	—	—	55,102
Insurance	61,996	—	—	61,996
Leisure Equipment & Products	30,545	—	—	30,545
Machinery	28,538	—	—	28,538
Metals & Mining	33,576	—	—	33,576
Multiline Retail	36,039	—	—	36,039
Oil, Gas & Consumable Fuels	66,698	—	—	66,698
Pharmaceuticals	102,650	—	—	102,650
Semiconductors & Semiconductor Equipment	20,580	—	—	20,580
Software	55,342	—	—	55,342
Technology Hardware, Storage & Peripherals	32,858	—	—	32,858
Textiles, Apparel & Luxury Goods	73,235	—	—	73,235
Short-Term Investment	102,527	—	—	102,527
TOTAL INVESTMENTS	<u>\$1,169,344</u>	<u>\$—</u>	<u>\$—</u>	<u>\$1,169,344</u>

Affiliate Table

	Number of Shares Held		Cost of Purchases	Proceeds		Change in Unrealized Appreciation/ Depreciation	Number of Shares Held		Dividend Income	Capital Gains Distributions
	at 12/31/17	Value at 12/31/17		from Shares Sold	Realized Gain (Loss)		at 6/30/18	Value at 6/30/18		
State Street Institutional U.S. Government Money										
Market Fund, Class G Shares	70,581	\$70,581	\$173,830	\$141,884	\$—	\$—	102,527	\$102,527	\$745	\$—

See accompanying notes to financial statements.

STATE STREET INSTITUTIONAL INVESTMENT TRUST
STATEMENTS OF ASSETS AND LIABILITIES
June 30, 2018 (Unaudited)

	State Street Global Value Spotlight Fund	State Street International Value Spotlight Fund	State Street European Value Spotlight Fund	State Street Asia Pacific Value Spotlight Fund	State Street U.S. Value Spotlight Fund
ASSETS					
Investments in unaffiliated issuers, at value	\$2,204,940	\$2,291,946	\$1,124,866	\$2,205,688	\$1,066,817
Investments in affiliated issuers, at value	108,640	112,350	5,799	75,965	102,527
Total Investments	2,313,580	2,404,296	1,130,665	2,281,653	1,169,344
Foreign currency, at value	6,510	7,697	11,339	8,733	732
Receivable for fund shares sold	129	—	—	—	—
Unrealized appreciation on forward foreign currency exchange contracts	10,628	—	—	—	—
Dividends receivable — unaffiliated issuers	2,794	4,412	1,505	7,772	859
Dividends receivable — affiliated issuers	182	195	20	95	151
Receivable from Adviser	15,985	15,201	15,346	15,350	12,249
Receivable for foreign taxes recoverable	1,216	3,447	3,141	980	—
TOTAL ASSETS	<u>2,351,024</u>	<u>2,435,248</u>	<u>1,162,016</u>	<u>2,314,583</u>	<u>1,183,335</u>
LIABILITIES					
Payable for investments purchased	—	372	6,146	—	—
Unrealized depreciation on forward foreign currency exchange contracts	38	—	—	—	—
Advisory fee payable	1,454	1,521	704	1,444	623
Custodian fees payable	10,975	7,931	11,883	8,037	3,129
Administration fees payable	97	101	47	97	48
Trustees' fees and expenses payable	1,370	1,369	1,381	1,384	1,387
Transfer agent fees payable	274	615	286	285	285
Registration and filing fees payable	2,728	2,724	2,714	2,729	2,715
Professional fees payable	19,759	19,759	19,759	19,759	19,379
Printing and postage fees payable	1,746	2,479	2,052	1,882	185
Accrued expenses and other liabilities	1,117	1,039	1,114	1,105	1,108
TOTAL LIABILITIES	<u>39,558</u>	<u>37,910</u>	<u>46,086</u>	<u>36,722</u>	<u>28,859</u>
NET ASSETS	<u>\$2,311,466</u>	<u>\$2,397,338</u>	<u>\$1,115,930</u>	<u>\$2,277,861</u>	<u>\$1,154,476</u>
NET ASSETS CONSIST OF:					
Paid-in Capital	\$2,005,087	\$2,000,000	\$1,000,000	\$2,000,000	\$1,000,000
Undistributed (distribution in excess of) net investment income (loss)	22,788	30,872	22,192	18,794	5,803
Accumulated net realized gain (loss) on investments, foreign currency transactions and foreign forward currency exchange contracts	277,021	311,157	129,653	160,057	85,849
Net unrealized appreciation (depreciation) on:					
Investments — unaffiliated issuers	(4,002)	55,321	(35,891)	99,104	62,816
Foreign currency translations	(18)	(12)	(24)	(94)	8
Forward foreign currency exchange transactions	10,590	—	—	—	—
NET ASSETS	<u>\$2,311,466</u>	<u>\$2,397,338</u>	<u>\$1,115,930</u>	<u>\$2,277,861</u>	<u>\$1,154,476</u>
NET ASSET VALUE PER SHARE					
Class K					
Net Assets	\$2,311,466	\$2,397,338	\$1,115,930	\$2,277,861	\$1,154,476
Shares Outstanding	200,431	200,000	100,000	200,000	100,000
Net asset value, offering and redemption price per share	<u>\$ 11.53</u>	<u>\$ 11.99</u>	<u>\$ 11.16</u>	<u>\$ 11.39</u>	<u>\$ 11.54</u>
COST OF INVESTMENTS:					
Investments in unaffiliated issuers	\$2,208,942	\$2,236,625	\$1,160,757	\$2,106,584	\$1,004,001
Investments in affiliated issuers	108,640	112,350	5,799	75,965	102,527
Total cost of investments	<u>\$2,317,582</u>	<u>\$2,348,975</u>	<u>\$1,166,556</u>	<u>\$2,182,549</u>	<u>\$1,106,528</u>
Foreign currency, at cost	<u>\$ 6,507</u>	<u>\$ 7,729</u>	<u>\$ 11,318</u>	<u>\$ 8,779</u>	<u>\$ 724</u>

See accompanying notes to financial statements.

STATE STREET INSTITUTIONAL INVESTMENT TRUST
STATEMENTS OF OPERATIONS
For the Six Months Ended June 30, 2018 (Unaudited)

	State Street Global Value Spotlight Fund	State Street International Value Spotlight Fund	State Street European Value Spotlight Fund	State Street Asia Pacific Value Spotlight Fund	State Street U.S. Value Spotlight Fund
INVESTMENT INCOME (LOSS)					
Dividend income — unaffiliated issuers	\$ 24,297	\$ 39,294	\$ 26,377	\$ 30,370	\$ 8,851
Dividend income — affiliated issuers	867	771	88	635	745
Dividend income — non-cash transactions	4,510	4,899	3,452	—	—
Foreign taxes withheld	(1,986)	(4,941)	(3,805)	(3,603)	(16)
TOTAL INVESTMENT INCOME (LOSS)	<u>27,688</u>	<u>40,023</u>	<u>26,112</u>	<u>27,402</u>	<u>9,580</u>
EXPENSES					
Advisory fee	8,956	9,438	4,495	9,017	3,777
Administration fees	597	629	300	601	291
Custodian fees	31,278	24,726	31,769	25,480	8,915
Trustees' fees and expenses	10,414	10,415	10,403	10,405	10,398
Transfer agent fees	5,373	5,384	5,371	5,372	5,371
Registration fees	10,833	10,833	10,833	10,833	10,832
Professional fees	28,634	28,635	28,632	28,633	27,746
Printing and postage fees	3,060	2,852	2,500	2,944	3,748
Miscellaneous expenses	1,733	1,657	1,722	1,724	1,717
TOTAL EXPENSES	<u>100,878</u>	<u>94,569</u>	<u>96,025</u>	<u>95,009</u>	<u>72,795</u>
Expenses waived/reimbursed by the Adviser	(91,921)	(85,130)	(91,530)	(85,993)	(69,018)
NET EXPENSES	<u>8,957</u>	<u>9,439</u>	<u>4,495</u>	<u>9,016</u>	<u>3,777</u>
NET INVESTMENT INCOME (LOSS)	<u>18,731</u>	<u>30,584</u>	<u>21,617</u>	<u>18,386</u>	<u>5,803</u>
REALIZED AND UNREALIZED GAIN (LOSS)					
Net realized gain (loss) on:					
Investments — unaffiliated issuers	198,866	244,837	85,595	107,263	65,864
Forward foreign currency exchange contracts	(7,782)	—	—	—	—
Foreign currency transactions	(636)	979	1,815	188	(18)
Net realized gain (loss)	<u>190,448</u>	<u>245,816</u>	<u>87,410</u>	<u>107,451</u>	<u>65,846</u>
Net change in unrealized appreciation/depreciation on:					
Investments — unaffiliated issuers	(326,903)	(389,970)	(207,870)	(258,578)	(92,252)
Forward foreign currency exchange contracts	14,647	—	—	—	—
Foreign currency translations	(758)	(1,479)	(1,339)	(151)	8
Net change in unrealized appreciation/depreciation	<u>(313,014)</u>	<u>(391,449)</u>	<u>(209,209)</u>	<u>(258,729)</u>	<u>(92,244)</u>
NET REALIZED AND UNREALIZED GAIN (LOSS)	<u>(122,566)</u>	<u>(145,633)</u>	<u>(121,799)</u>	<u>(151,278)</u>	<u>(26,398)</u>
NET INCREASE (DECREASE) IN NET ASSETS FROM OPERATIONS	<u>\$ (103,835)</u>	<u>\$ (115,049)</u>	<u>\$ (100,182)</u>	<u>\$ (132,892)</u>	<u>\$ (20,595)</u>

See accompanying notes to financial statements.

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

	State Street Global Value Spotlight Fund		State Street International Value Spotlight Fund	
	Six Months Ended 6/30/18 (Unaudited)	Year Ended 12/31/17	Six Months Ended 6/30/18 (Unaudited)	Year Ended 12/31/17
INCREASE (DECREASE) IN NET ASSETS FROM OPERATIONS:				
Net investment income (loss)	\$ 18,731	\$ 28,401	\$ 30,584	\$ 47,121
Net realized gain (loss)	190,448	263,590	245,816	270,123
Net change in unrealized appreciation/depreciation	(313,014)	258,239	(391,449)	243,268
Net increase (decrease) in net assets resulting from operations . . .	(103,835)	550,230	(115,049)	560,512
DISTRIBUTIONS TO SHAREHOLDERS FROM:				
Net investment income	—	(24,993)	—	(48,090)
Net realized gains	—	(201,799)	—	(250,231)
Total distributions to shareholders	—	(226,792)	—	(298,321)
FROM BENEFICIAL INTEREST TRANSACTIONS:				
Proceeds from sale of shares sold	5,087	—	—	—
Net increase (decrease) in net assets from beneficial interest transactions	5,087	—	—	—
Net increase (decrease) in net assets during the period	(98,748)	323,438	(115,049)	262,191
Net assets at beginning of period	2,410,214	2,086,776	2,512,387	2,250,196
NET ASSETS AT END OF PERIOD	\$2,311,466	\$2,410,214	\$2,397,338	\$2,512,387
Undistributed (distribution in excess of) net investment income (loss).	\$ 22,788	\$ 4,057	\$ 30,872	\$ 288
SHARES OF BENEFICIAL INTEREST:				
Shares sold	431	—	—	—
Net increase (decrease)	431	—	—	—

See accompanying notes to financial statements.

State Street European Value Spotlight Fund		State Street Asia Pacific Value Spotlight Fund		State Street U.S. Value Spotlight Fund	
Six Months Ended 6/30/18 (Unaudited)	Year Ended 12/31/17	Six Months Ended 6/30/18 (Unaudited)	Year Ended 12/31/17	Six Months Ended 6/30/18 (Unaudited)	Year Ended 12/31/17
\$ 21,617	\$ 17,697	\$ 18,386	\$ 43,780	\$ 5,803	\$ 12,876
87,410	104,557	107,451	113,056	65,846	56,803
(209,209)	133,532	(258,729)	438,996	(92,244)	118,069
(100,182)	255,786	(132,892)	595,832	(20,595)	187,748
—	(18,944)	—	(44,016)	—	(12,898)
—	(64,932)	—	(70,683)	—	(45,124)
—	(83,876)	—	(114,699)	—	(58,022)
—	—	—	—	—	—
—	—	—	—	—	—
(100,182)	171,910	(132,892)	481,133	(20,595)	129,726
1,216,112	1,044,202	2,410,753	1,929,620	1,175,071	1,045,345
\$1,115,930	\$1,216,112	\$2,277,861	\$2,410,753	\$1,154,476	\$1,175,071
\$ 22,192	\$ 575	\$ 18,794	\$ 408	\$ 5,803	\$ —
—	—	—	—	—	—
—	—	—	—	—	—

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

Selected data for a share outstanding throughout each period

	Class K		
	Six Months Ended 6/30/18 (Unaudited)	Year Ended 12/31/17	For the Period 9/23/16* - 12/31/16
Net asset value, beginning of period	\$12.05	\$10.43	\$10.00
Income (loss) from investment operations:			
Net investment income (loss) (a)	0.09	0.14	0.01
Net realized and unrealized gain (loss)	(0.61)	2.61	0.46
Total from investment operations.	(0.52)	2.75	0.47
Distributions to shareholders from:			
Net investment income	—	(0.12)	(0.04)
Net realized gains	—	(1.01)	(0.00)(b)
Total distributions	—	(1.13)	(0.04)
Net asset value, end of period	<u>\$11.53</u>	<u>\$12.05</u>	<u>\$10.43</u>
Total return (c)	(4.32)%	26.47%	4.73%
Ratios and Supplemental Data:			
Net assets, end of period (in 000s)	\$2,311	\$2,410	\$2,087
Ratios to average net assets:			
Total expenses	8.45%(d)	8.36%	9.46%(d)
Net expenses	0.75%(d)	0.75%	0.75%(d)
Net investment income (loss)	1.57%(d)	1.21%	0.34%(d)
Portfolio turnover rate	34%(e)	70%	18%(e)

* Commencement of operations.

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

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

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

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

(d) Annualized.

(e) Not annualized.

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

Selected data for a share outstanding throughout each period

	Class K		
	Six Months Ended 6/30/18 (Unaudited)	Year Ended 12/31/17	For the Period 7/14/16* - 12/31/16
Net asset value, beginning of period	\$12.56	\$11.25	\$10.00
Income (loss) from investment operations:			
Net investment income (loss) (a)	0.15	0.24	0.02
Net realized and unrealized gain (loss)	(0.72)	2.56	1.44
Total from investment operations.	(0.57)	2.80	1.46
Distributions to shareholders from:			
Net investment income	—	(0.24)	(0.02)
Net realized gains	—	(1.25)	(0.19)
Total distributions	—	(1.49)	(0.21)
Net asset value, end of period	<u>\$11.99</u>	<u>\$12.56</u>	<u>\$11.25</u>
Total return (b)	(4.54)%	25.03%	14.57%
Ratios and Supplemental Data:			
Net assets, end of period (in 000s)	\$2,397	\$2,512	\$2,250
Ratios to average net assets:			
Total expenses	7.51%(c)	7.26%	7.76%(c)
Net expenses	0.75%(c)	0.75%	0.75%(c)
Net investment income (loss)	2.43%(c)	1.86%	0.44%(c)
Portfolio turnover rate	37%(d)	45%	26%(d)

* Commencement of operations.

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

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

(c) Annualized.

(d) Not annualized.

**STATE STREET INSTITUTIONAL INVESTMENT TRUST
STATE STREET EUROPEAN VALUE SPOTLIGHT FUND
FINANCIAL HIGHLIGHTS (continued)**

Selected data for a share outstanding throughout each period

	Class K		
	Six Months Ended 6/30/18 (Unaudited)	Year Ended 12/31/17	For the Period 9/23/16* - 12/31/16
Net asset value, beginning of period	\$12.16	\$10.44	\$10.00
Income (loss) from investment operations:			
Net investment income (loss) (a)	0.22	0.18	(0.01)
Net realized and unrealized gain (loss)	(1.22)	2.38	0.46
Total from investment operations.	(1.00)	2.56	0.45
Distributions to shareholders from:			
Net investment income	—	(0.19)	(0.01)
Net realized gains	—	(0.65)	(0.00)(b)
Total distributions	—	(0.84)	(0.01)
Net asset value, end of period	<u>\$11.16</u>	<u>\$12.16</u>	<u>\$10.44</u>
Total return (c)	(8.22)%	24.61%	4.49%
Ratios and Supplemental Data:			
Net assets, end of period (in 000s)	\$1,116	\$1,216	\$1,044
Ratios to average net assets:			
Total expenses	16.02%(d)	15.90%	19.10%(d)
Net expenses	0.75%(d)	0.75%	0.75%(d)
Net investment income (loss)	3.61%(d)	1.50%	(0.33%)(d)
Portfolio turnover rate	38%(e)	70%	28%(e)

* Commencement of operations.

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

(b) Amount shown represents less than 0.5%.

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

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

(d) Annualized.

(e) Not annualized.

**STATE STREET INSTITUTIONAL INVESTMENT TRUST
STATE STREET ASIA PACIFIC VALUE SPOTLIGHT FUND
FINANCIAL HIGHLIGHTS (continued)**

Selected data for a share outstanding throughout each period

	Class K		
	Six Months Ended 6/30/18 (Unaudited)	Year Ended 12/31/17	For the Period 9/23/16 - 12/31/16*
Net asset value, beginning of period	\$12.05	\$ 9.65	\$10.00
Income (loss) from investment operations:			
Net investment income (loss) (a)	0.09	0.22	0.04
Net realized and unrealized gain (loss)	(0.75)	2.75	(0.37)
Total from investment operations	(0.66)	2.97	(0.33)
Distributions to shareholders from:			
Net investment income	—	(0.22)	(0.02)
Net realized gains	—	(0.35)	—
Total distributions	—	(0.57)	(0.02)
Net asset value, end of period	<u>\$11.39</u>	<u>\$12.05</u>	<u>\$ 9.65</u>
Total return (b)	(5.48)%	30.86%	(3.33)%
Ratios and Supplemental Data:			
Net assets, end of period (in 000s)	\$2,278	\$2,411	\$1,930
Ratios to average net assets:			
Total expenses	7.90%(c)	8.37%	9.48%(c)
Net expenses	0.75%(c)	0.75%	0.75%(c)
Net investment income (loss)	1.53%(c)	1.98%	1.33%(c)
Portfolio turnover rate	22%(d)	37%	8%(d)

* Commencement of operations.

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

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

(c) Annualized.

(d) Not annualized.

**STATE STREET INSTITUTIONAL INVESTMENT TRUST
STATE STREET U.S. VALUE SPOTLIGHT FUND
FINANCIAL HIGHLIGHTS (continued)**

Selected data for a share outstanding throughout each period

	Class K		
	Six Months Ended 6/30/18 (Unaudited)	Year Ended 12/31/17	For the Period 9/23/16* - 12/31/16
Net asset value, beginning of period	\$11.75	\$10.45	\$10.00
Income (loss) from investment operations:			
Net investment income (loss) (a)	0.06	0.13	0.04
Net realized and unrealized gain (loss)	(0.27)	1.75	0.46
Total from investment operations.	(0.21)	1.88	0.50
Distributions to shareholders from:			
Net investment income	—	(0.13)	(0.04)
Net realized gains	—	(0.45)	(0.01)
Total distributions	—	(0.58)	(0.05)
Net asset value, end of period	\$11.54	\$11.75	\$10.45
Total return (b)	(1.79)%	17.98%	4.92%
Ratios and Supplemental Data:			
Net assets, end of period (in 000s)	\$1,154	\$1,175	\$1,045
Ratios to average net assets:			
Total expenses	12.53%(c)	12.79%	14.28%(c)
Net expenses	0.65%(c)	0.65%	0.65%(c)
Net investment income (loss)	1.00%(c)	1.16%	1.27%(c)
Portfolio turnover rate	30%(d)	50%	11%(d)

* Commencement of operations.

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

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

(c) Annualized.

(d) Not annualized.

STATE STREET INSTITUTIONAL INVESTMENT TRUST
NOTES TO FINANCIAL STATEMENTS
June 30, 2018 (Unaudited)

1. Organization

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

As of June 30, 2018, the Trust consists of thirty-four (34) series (and corresponding classes, each of which have the same rights and privileges, including voting rights), each of which represents a separate series of beneficial interest in the Trust. The Declaration of Trust permits the Board of Trustees of the Trust (the “Board”) to authorize the issuance of an unlimited number of shares of beneficial interest with no par value. The financial statements herein relate to the following series (each a “Fund” and collectively the “Funds”):

Fund	Classes	Commencement of Operations	Diversification Classification
State Street Global Value Spotlight Fund	Class A Class I Class K	Not commenced Not commenced September 23, 2016	Non-diversified
State Street International Value Spotlight Fund	Class A Class I Class K	Not commenced Not commenced July 14, 2016	Non-diversified
State Street European Value Spotlight Fund	Class A Class I Class K	Not commenced Not commenced September 23, 2016	Non-diversified
State Street Asia Pacific Value Spotlight Fund	Class A Class I Class K	Not commenced Not commenced September 23, 2016	Non-diversified
State Street U.S. Value Spotlight Fund	Class A Class I Class K	Not commenced Not commenced September 23, 2016	Non-diversified

The State Street Global Value Spotlight Fund, State Street European Value Spotlight Fund, State Street Asia Pacific Value Spotlight Fund and State Street U.S. Value Spotlight Fund were formed on September 22, 2016 and commenced operations on September 23, 2016. The State Street International Value Spotlight Fund was formed on July 13, 2016 and commenced operations on July 14, 2016.

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

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

2. Summary of Significant Accounting Policies

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

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

Security Valuation

Each Fund’s investments are valued at fair value each day that the New York Stock Exchange (“NYSE”) is open and, for financial reporting purposes, as of the report date should the reporting period end on a day that the NYSE is not open. Fair value is generally defined as the price a fund would receive to sell an asset or pay to transfer a liability in an orderly

STATE STREET INSTITUTIONAL INVESTMENT TRUST
NOTES TO FINANCIAL STATEMENTS (continued)
June 30, 2018 (Unaudited)

transaction between market participants at the measurement date. By its nature, a fair value price is a good faith estimate of the valuation in a current sale and may not reflect an actual market price. The investments of each Fund are valued pursuant to the policy and procedures developed by the Oversight Committee (the “Committee”) and approved by the Board. The Committee provides oversight of the valuation of investments for the Funds. The Board has responsibility for determining the fair value of investments.

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

- Equity investments traded on a recognized securities exchange for which market quotations are readily available are valued at the last sale price or official closing price, as applicable, on the primary market or exchange on which they trade. Equity investments traded on a recognized exchange for which there were no sales on that day are valued at the last published sale price or at fair value.
- Investments in registered investment companies (including money market funds) or other unitized pooled investment vehicles that are not traded on an exchange are valued at that day’s published net asset value (“NAV”) per share or unit.
- Forward foreign currency exchange contracts are valued based on that day’s prevailing forward exchange rate for the underlying currencies. The rates are obtained from independent pricing services in accordance with the valuation policy and procedures approved by the Board.

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

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

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

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

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

The value of each Fund’s investments according to the fair value hierarchy as of June 30, 2018, is disclosed in each Fund’s respective 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 Funds had no transfers between levels for the period ended June 30, 2018.

STATE STREET INSTITUTIONAL INVESTMENT TRUST
NOTES TO FINANCIAL STATEMENTS (continued)
June 30, 2018 (Unaudited)

Investment Transactions and Income Recognition

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

Expenses

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

Foreign Currency Translation

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

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

Foreign Taxes

The Funds may be subject to foreign taxes (a portion of which may be reclaimable) on income, stock dividends, realized and unrealized capital gains on investments or certain foreign currency transactions. Foreign taxes are recorded in accordance with SSGA Funds Management, Inc.'s (the "Adviser" or "SSGA FM") understanding of the applicable foreign tax regulations and rates that exist in the foreign jurisdictions in which the Funds invest. These foreign taxes, if any, are paid by the Funds and are reflected in the Statements of Operations, if applicable. Foreign taxes payable or deferred as of June 30, 2018, if any, are disclosed in the Funds' Statements of Assets and Liabilities.

Distributions

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

3. Derivative Financial Instruments

Forward Foreign Currency Exchange Contracts

Certain Funds may engage in forward foreign currency contracts to acquire exposure to foreign currencies or to hedge the Fund's investments against currency fluctuations. A forward foreign currency exchange contract is a commitment to purchase or sell a foreign currency at the settlement date at a negotiated rate. Non-deliverable forward foreign currency exchange contracts are settled with the counterparty in cash without the delivery of foreign currency. The contract is marked-to-market daily and the change in market value is recorded by the Fund as an unrealized gain or loss. When the contract is closed, a Fund recognizes a realized gain or loss equal to the difference between the value of the contract at the time it was opened and the value at the time it was closed.

STATE STREET INSTITUTIONAL INVESTMENT TRUST
NOTES TO FINANCIAL STATEMENTS (continued)
June 30, 2018 (Unaudited)

Certain risks may arise upon entering into forward foreign currency exchange contracts from the potential inability of counterparties to meet the terms of their contracts and are generally limited to the amount of unrealized gains on appreciated contracts, if any. Additionally, when utilizing forward foreign currency exchange contracts to hedge, the Funds give up the opportunity to profit from favorable exchange rate movements during the term of the contract.

For the period ended June 30, 2018, the following Funds entered into forward foreign currency exchange contracts for the strategies listed below:

Funds	Strategies
State Street Global Value Spotlight Fund	Managing the Fund's Currency Exposure Relative to the Benchmark

The following tables summarize the value of the Funds' derivative instruments as of June 30, 2018, and the related location in the accompanying Statements of Assets and Liabilities and Statements of Operations, presented by primary underlying risk exposure:

	Asset Derivatives					Total
	Interest Rate Contracts Risk	Foreign Exchange Contracts Risk	Credit Contracts Risk	Equity Contracts Risk	Commodity Contracts Risk	
State Street Global Value Spotlight Fund						
Forward Foreign Currency Exchange Contracts	\$—	\$10,628	\$—	\$—	\$—	\$10,628

	Liability Derivatives					Total
	Interest Rate Contracts Risk	Foreign Exchange Contracts Risk	Credit Contracts Risk	Equity Contracts Risk	Commodity Contracts Risk	
State Street Global Value Spotlight Fund						
Forward Foreign Currency Exchange Contracts	\$—	\$38	\$—	\$—	\$—	\$38

	Net Realized Gain (Loss)					Total
	Interest Rate Contracts Risk	Foreign Exchange Contracts Risk	Credit Contracts Risk	Equity Contracts Risk	Commodity Contracts Risk	
State Street Global Value Spotlight Fund						
Forward Foreign Currency Exchange Contracts	\$—	\$(7,782)	\$—	\$—	\$—	\$(7,782)

	Net Change in Unrealized Appreciation (Depreciation)					Total
	Interest Rate Contracts Risk	Foreign Exchange Contracts Risk	Credit Contracts Risk	Equity Contracts Risk	Commodity Contracts Risk	
State Street Global Value Spotlight Fund						
Forward Foreign Currency Exchange Contracts	\$—	\$14,647	\$—	\$—	\$—	\$14,647

For financial reporting purposes, the Funds do not offset derivative assets or liabilities, including those that may be subject to an enforceable Foreign Exchange Master Agreement that allows for net settlement between counterparties, on their Statements of Assets and Liabilities. The following tables set forth the State Street Global Value Spotlight Fund's net exposure to derivative assets and liabilities available for offset and net of collateral at June 30, 2018:

STATE STREET INSTITUTIONAL INVESTMENT TRUST
NOTES TO FINANCIAL STATEMENTS (continued)
June 30, 2018 (Unaudited)

Offsetting of Financial Assets and Derivative Assets

<u>Counterparty</u>	<u>Forward Foreign Currency Exchange Contracts</u>			
	<u>Gross Amounts of Assets</u>	<u>Amount Eligible to Offset</u>	<u>Collateral (Received) Pledged</u>	<u>Net Amount</u>
Credit Suisse International	\$ 229	\$(13)	\$—	\$ 216
JP Morgan Chase Bank, N.A.	1,172	(12)	—	1,160
Royal Bank of Canada	228	(13)	—	215
Standard Chartered Bank	7,108	—	—	7,108
UBS	947	—	—	947
Westpac Banking Corp.	944	—	—	944
	<u>\$10,628</u>	<u>\$(38)</u>	<u>\$—</u>	<u>\$10,590</u>

Offsetting of Financial Liabilities and Derivative Liabilities

<u>Counterparty</u>	<u>Forward Foreign Currency Exchange Contracts</u>			
	<u>Gross Amounts of Liabilities</u>	<u>Amount Eligible to Offset</u>	<u>Collateral (Received) Pledged</u>	<u>Net Amount</u>
Credit Suisse International	\$(13)	\$13	\$—	\$—
JP Morgan Chase Bank, N.A.	(12)	12	—	—
Royal Bank of Canada	(13)	13	—	—
	<u>\$(38)</u>	<u>\$38</u>	<u>\$—</u>	<u>\$—</u>

Amounts presented on the Schedules of Investments and Statements of Assets and Liabilities are not net settlement amounts but gross.

4. Fees and Transactions with Affiliates

Advisory Fee

The Trust, on behalf of the Funds, has entered into an investment advisory agreement with SSGA FM. For the services provided under the investment advisory agreement, each Fund pays the Adviser a fee at an annual rate set forth below, of the Fund's average daily net assets.

	<u>Annual Rate</u>
State Street Global Value Spotlight Fund	0.75%
State Street International Value Spotlight Fund	0.75
State Street European Value Spotlight Fund	0.75
State Street Asia Pacific Value Spotlight Fund	0.75
State Street U.S. Value Spotlight Fund	0.65

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

STATE STREET INSTITUTIONAL INVESTMENT TRUST
NOTES TO FINANCIAL STATEMENTS (continued)
June 30, 2018 (Unaudited)

SSGA FM is contractually obligated until April 30, 2019, to waive up to the full amount of its advisory fee payable and/or to reimburse the Funds for expenses to the extent that total annual operating expenses (exclusive of non-recurring account fees, extraordinary expenses, acquired fund fees, and any class-specific expenses, such as distribution, shareholder servicing, administration and sub-transfer agency fees) exceed the following percentages of average daily net assets on an annual basis.

	<u>Percentage of average net assets</u>
State Street Global Value Spotlight Fund	0.70%
State Street International Value Spotlight Fund	0.70
State Street European Value Spotlight Fund	0.70
State Street Asia Pacific Value Spotlight Fund	0.70
State Street U.S. Value Spotlight Fund	0.60

The waiver and/or reimbursement may not be terminated prior to April 30, 2019 except with the approval of the Board.

For the period ended June 30, 2018, SSGA FM reimbursed or waived the fees under these agreements as shown on the respective Statements of Operations.

Administrator, Custodian, and Sub-Administrator Fees

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

Distributor

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

The Funds have adopted a distribution plan pursuant to Rule 12b-1 under the 1940 Act under which the Funds may compensate the Distributor (or others) for services in connection with the distribution of the Funds’ Class A shares and for services provided to shareholders in that class (the “Plan”). The Plan calls for payments at an annual rate (based on average daily net assets) of 0.25% of the Funds’ net assets attributable to its Class A shares. As of June 30, 2018, the Funds’ Class A shares have not commenced operations. In addition to payments under the Plan, the Funds may reimburse SSGA FD or its affiliates for payments it makes to financial intermediaries that provide certain administrative, record keeping, and account maintenance services. The amount of the reimbursement and the manner in which it is calculated are reviewed by the Trustees periodically.

Other Transactions with Affiliates

The Funds may invest in affiliated entities, including securities issued by State Street Corporation, affiliated funds, or entities deemed to be affiliates as a result of the Funds owning more than five percent of the entity’s voting securities or outstanding shares. Amounts relating to these transactions during the period ended June 30, 2018, are disclosed in the Schedules of Investments.

From time to time, the Funds may have a concentration of one or more accounts constituting a significant percentage of shares outstanding. Investment activities by holders of such accounts could have material impacts on the Funds. As of June 30, 2018, based on management’s evaluation of the shareholder account base, the Funds had accounts representing controlling ownership of more than 10% of the Fund’s total outstanding shares. The number of such accounts, based on accounts that

STATE STREET INSTITUTIONAL INVESTMENT TRUST
NOTES TO FINANCIAL STATEMENTS (continued)
June 30, 2018 (Unaudited)

represent more than 10% of the aggregate shares, and the aggregate percentage of net assets represented by such holdings were as follows:

<u>Fund</u>	<u>Number of 10% Affiliated Account Holders</u>	<u>Percentage of Affiliated Ownership</u>
State Street Global Value Spotlight Fund	1	100.00%
State Street International Value Spotlight Fund	1	100.00%
State Street European Value Spotlight Fund	1	100.00%
State Street Asia Pacific Value Spotlight Fund	1	100.00%
State Street U.S. Value Spotlight Fund	1	100.00%

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 Funds. 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 June 30, 2018, were as follows:

	<u>Purchases</u>	<u>Sales</u>
State Street Global Value Spotlight Fund	\$773,773	\$805,095
State Street International Value Spotlight Fund	887,008	897,454
State Street European Value Spotlight Fund	450,894	441,230
State Street Asia Pacific Value Spotlight Fund	511,414	525,724
State Street U.S. Value Spotlight Fund	319,859	398,887

7. Income Tax Information

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

The Funds file federal and various state and local tax returns as required. No income tax returns are currently under examination. Generally, the federal returns are subject to examination by the Internal Revenue Service for a period of three years from date of filing, while the state returns may remain open for an additional year depending upon jurisdiction. As of December 31, 2017, SSGA FM has analyzed each Fund's tax positions taken on tax returns for all open years and does not believe there are any uncertain tax positions that would require recognition of a tax liability.

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

As of June 30, 2018, gross unrealized appreciation and gross unrealized depreciation of investments and other financial instruments based on cost for federal income tax purposes were as follows:

	<u>Tax Cost</u>	<u>Gross Unrealized Appreciation</u>	<u>Gross Unrealized Depreciation</u>	<u>Net Unrealized Appreciation (Depreciation)</u>
State Street Global Value Spotlight Fund	\$2,315,061	\$147,178	\$138,069	\$ 9,109
State Street International Value Spotlight Fund	2,349,307	185,217	130,228	54,989
State Street European Value Spotlight Fund	1,169,561	41,589	80,485	(38,896)
State Street Asia Pacific Value Spotlight Fund	2,197,551	196,473	112,371	84,102

STATE STREET INSTITUTIONAL INVESTMENT TRUST
NOTES TO FINANCIAL STATEMENTS (continued)
June 30, 2018 (Unaudited)

	<u>Tax Cost</u>	<u>Gross Unrealized Appreciation</u>	<u>Gross Unrealized Depreciation</u>	<u>Net Unrealized Appreciation (Depreciation)</u>
State Street U.S. Value Spotlight Fund.	\$1,109,891	\$ 91,482	\$ 32,029	\$ 59,453

8. Line of Credit

The Funds and other affiliated funds (each a “Participant” and, collectively, the “Participants”) participate in a \$500 million revolving credit facility provided by a syndication of banks under which the Participants may borrow to fund shareholder redemptions. This agreement expires in October 2018 unless extended or renewed.

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

The Funds had no outstanding loans as of June 30, 2018.

9. Risks

Concentration Risk

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

Foreign and Emerging Markets Risk

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

Market and Credit Risk

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

10. Subsequent Events

Management has evaluated the impact of all subsequent events on the Funds through the date 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
OTHER INFORMATION
June 30, 2018 (Unaudited)

Expense Example

As a shareholder of a Fund, you incur two types of costs: (1) transaction costs, including sales charges (loads), if applicable, on purchase payments, reinvested dividends, or other distributions and (2) ongoing costs, including advisory fees and to the extent applicable, distribution (12b-1) and/or service fees; and other Fund expenses. This example is intended to help you understand your ongoing costs (in dollars) of investing in a Fund and to compare these costs with the ongoing costs of investing in other mutual funds. It is based on an investment of \$1,000 made at the beginning of the period shown and held for the entire period from January 1, 2018 to June 30, 2018.

The table below illustrates your Fund’s cost in two ways:

Based on actual fund return — This section helps you to estimate the actual expenses that you paid over the period. The “Ending Account Value” shown is derived from each Fund’s actual return, and the third column shows the dollar amount that would have been paid by an investor who started with \$1,000 in each 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(a)	Ending Account Value	Expenses Paid During Period(a)
State Street Global Value Spotlight Fund	0.75%	\$956.80	\$3.64	\$1,021.10	\$3.76
State Street International Value Spotlight Fund.	0.75	954.60	3.63	1,021.10	3.76
State Street European Value Spotlight Fund.	0.75	917.80	3.57	1,021.10	3.76
State Street Asia Pacific Value Spotlight Fund	0.75	945.20	3.62	1,021.10	3.76
State Street U.S. Value Spotlight Fund	0.65	982.10	3.19	1,021.60	3.26

(a) Expenses are equal to the Fund’s annualized net expense ratio multiplied by the average account value of the period, multiplied by 181, then divided by 365.

STATE STREET INSTITUTIONAL INVESTMENT TRUST
OTHER INFORMATION (continued)
June 30, 2018 (Unaudited)

Proxy Voting Policies and Procedures and Records

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

Information regarding how the investment adviser voted for the 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, and on the Funds' website at www.ssgafunds.com.

Quarterly Portfolio Schedule

The Fund files a complete schedule of investments with the SEC for the first and third quarters of each fiscal year on Form N-Q. The Fund's Forms N-Q are available on the SEC's website at www.sec.gov 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.

TRUSTEE CONSIDERATIONS IN APPROVING CONTINUATION OF INVESTMENT ADVISORY AGREEMENT¹

Overview of the Contract Review Process

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

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

Information about Performance, Expenses and Fees

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

STATE STREET INSTITUTIONAL INVESTMENT TRUST
OTHER INFORMATION (continued)
June 30, 2018 (Unaudited)

- Comparisons of the Fund’s contractual management fee to the contractual management fees of comparable mutual funds at different asset levels.
- With respect to the State Street Global Value Spotlight Fund, comparative information concerning fees charged by the Adviser for managing institutional accounts using investment strategies and techniques similar to those used in managing the Fund. Profitability analyses for (a) the Adviser with respect to each Fund and (b) affiliates of the Adviser that provide services to the Funds (“Affiliated Service Providers”).

Information about Portfolio Management

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

Information about the Adviser

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

Other Relevant Information

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

STATE STREET INSTITUTIONAL INVESTMENT TRUST
OTHER INFORMATION (continued)
June 30, 2018 (Unaudited)

- State Street Bank and Trust Company (“State Street”), the sub-administrator, custodian and securities lending agent for the Funds, with respect to its operations relating to the Funds; and
- State Street Global Advisors Funds Distributors, LLC, the principal underwriter and distributor of the shares of the Funds (the “Distributor”), with respect to its operations relating to the Funds, together with the Funds’ related distribution plans and arrangements under Rule 12b-1 of the 1940 Act;
- Information from SSGA FM, State Street and the Distributor with respect to the Trust providing any material changes to the previous information supplied in response to the letter from Joseph P. Barri, LLC prior to the executive session of the Board on May 17, 2018;
- Materials provided by Broadridge, circulated to the Independent Trustees and to Independent Counsel, with respect to the Funds; and
- A summary of the foregoing materials prepared by Independent Counsel.

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

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

Results of the Process

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

Nature, Extent and Quality of Services

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

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

STATE STREET INSTITUTIONAL INVESTMENT TRUST
OTHER INFORMATION (continued)
June 30, 2018 (Unaudited)

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

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

Fund Performance

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

State Street U.S. Value Spotlight Fund. The Board considered that the Fund outperformed the medians of its Performance Group and Performance Universe and its Lipper Index for the 1-year period.

State Street Asia Pacific Value Spotlight Fund. The Board considered that the Fund underperformed the medians of its Performance Group and Performance Universe and its Lipper Index for the 1-year period. The Board took into account management's discussion of the Fund's performance and noted the Fund's limited performance history.

State Street European Value Spotlight Fund. The Board considered that the Fund underperformed the median of its Performance Group and its Lipper Index and outperformed the median of its Performance Universe for the 1-year period. The Board took into account management's discussion of the Fund's performance and noted the Fund's limited performance history.

State Street Global Value Spotlight Fund. The Board considered that the Fund outperformed the median of its Performance Universe and its Lipper Index for the 1-year period.

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

On the basis of the foregoing and other relevant information, the Board concluded that the performance of each Fund is satisfactory (a) by comparison to the performance of its Performance Group, Performance Universe or Lipper Index or (b) after considering steps taken by management to improve the performance of certain Funds.

Management Fees and Expenses

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

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

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

STATE STREET INSTITUTIONAL INVESTMENT TRUST
OTHER INFORMATION (continued)
June 30, 2018 (Unaudited)

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

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

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

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

Profitability

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

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

Economies of Scale

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

Conclusions

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

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

STATE STREET INSTITUTIONAL INVESTMENT TRUST
OTHER INFORMATION (continued)
June 30, 2018 (Unaudited)

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

Trustees

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

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Custodian and Sub-Administrator

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Quincy, MA 02169

Distributor

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

State Street Institutional Investment Trust

State Street Bank and Trust Company
P.O. Box 5049
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