

Annual Report

December 31, 2017

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®

TABLE OF CONTENTS

Management's Discussion of Fund Performance, Performance Summary & Portfolio Statistics (Unaudited)	1
State Street Global Value Spotlight Fund	1
State Street International Value Spotlight Fund	4
State Street European Value Spotlight Fund	7
State Street Asia Pacific Value Spotlight Fund	10
State Street U.S. Value Spotlight Fund	13
Schedules of Investments	16
State Street Global Value Spotlight Fund	16
State Street International Value Spotlight Fund	19
State Street European Value Spotlight Fund	21
State Street Asia Pacific Value Spotlight Fund	23
State Street U.S. Value Spotlight Fund	25
Financial Statements	27
Financial Highlights	32
Notes to Financial Statements	37
Report of Independent Registered Public Accounting Firm	46
Other Information (Unaudited)	48

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 VALUE SPOLIGHT FUND
MANAGEMENT'S DISCUSSION OF FUND PERFORMANCE (UNAUDITED)

The State Street Global Value Spotlight Fund (the "Fund") seeks to provide long-term growth of capital. The Fund's benchmark is the MSCI ACWI Index (the "Index").

For the 12-month period ended December 31, 2017 (the "Reporting Period"), the total return for the Fund's Class K shares was 26.47%, and the Index was 23.97%. The Fund and Index returns reflect the reinvestment of dividends and other income. The Fund's performance reflects the expenses of managing the Fund, including brokerage and advisory expenses. The Index is unmanaged and Index returns do not reflect fees and expenses of any kind, which would have a negative impact on returns.

We believe stock selection was the primary driver of Fund performance during the Reporting Period relative to the Index. The Fundamental Value Equity Team applies a value investing discipline in managing the Fund. We endeavor to purchase shares in companies where the team believes, based on its bottom-up fundamental analysis, that there is a disconnect between the valuation of the shares in the market and our assessment of the long-term earnings power and return on investment potential of the company's assets. This approach usually overlaps with the more lowly valued segments of the market, the performance of which is partially captured by comparing the returns of global value style indices to their growth brethren. For the Reporting Period, the MSCI ACWI Value Index total return trailed the MSCI ACWI Growth Index return by just over 11 percentage points, pointing to a performance headwind for the team's approach. We were able to overcome the market's apparent preference for more highly valued growth stocks this year by identifying a relatively small subset of securities, residing in that more lowly valued segment of the market, which performed well compared to the unmanaged index as their fundamental performance outperformed the market's expectations.

Interest rates have risen, leading to a selloff in so called "bond proxy" equities (i.e., stable growth companies that have been in vogue as interest rates were falling to record low levels). Lowly valued, more economically cyclical shares have risen as investors so far seem to have focused on the new United States Administration's pro-growth agenda and the lengthy legal challenges to Brexit, while hoping the anti-trade and anti-globalization rhetoric of these two events are just that: political rhetoric.

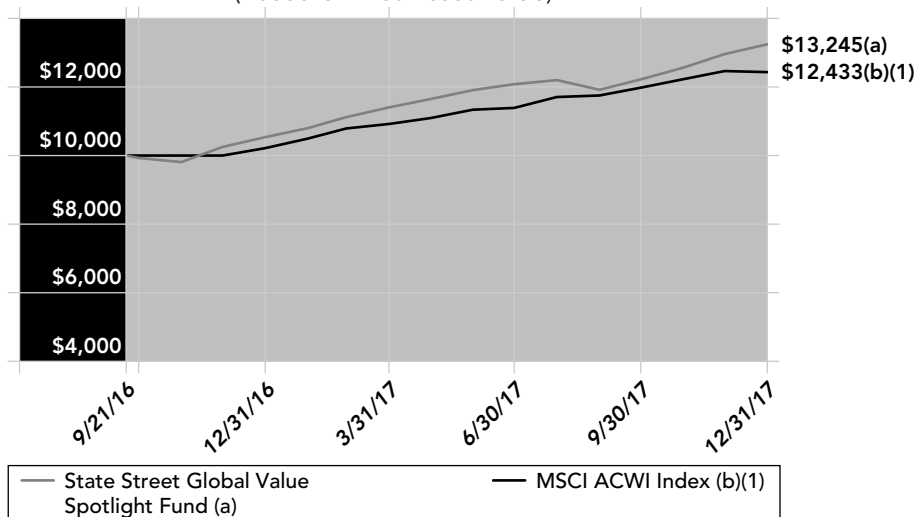
The Fund used currency forwards in order to reduce the underweight position to the US Dollar brought about by the bottom-up stock selection decisions in the Fund. The Fund's use of these forwards did not have a material impact on the Fund's performance relative to the Index.

On an individual security level, the top positive contributors to the Fund's performance on an absolute basis during the Reporting Period were Easyjet PLC, Koninklijke DSM and WH Group. The top negative contributors to the Fund's performance on an absolute basis during the Reporting Period were Tempur Sealy, Schaeffler AG and Mosaic Co.

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

STATE STREET GLOBAL VALUE SPOTLIGHT FUND PERFORMANCE SUMMARY (UNAUDITED)

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



Line graph is based on cumulative total return.

Investment Performance as of December 31, 2017

	Total Return One Year Ended December 31, 2017	Average Annual Total Return Inception to Date * December 31, 2017
State Street Global Value Spotlight Fund Class K	26.47%	24.62%
MSCI ACWI Index(1)	23.97%	18.66%

* Inception date is September 22, 2016.

(1) The MSCI ACWI Index captures large and mid cap representation across 23 Developed Markets and 23 Emerging Markets countries. The index covers approximately 85% of the global investable equity opportunity set.

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

See accompanying notes to financial statements.

STATE STREET GLOBAL VALUE SPOTLIGHT FUND
PORTFOLIO STATISTICS (UNAUDITED)

Portfolio Composition as of December 31, 2017

	% of Net Assets
Common Stocks	98.0%
Short-Term Investment	2.3
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 December 31, 2017

	% of Net Assets
Financials	29.2%
Industrials	18.1
Health Care	11.8
Energy	11.4
Consumer Discretionary	8.0
Consumer Staples	6.1
Materials	5.6
Information Technology	5.2
Telecommunication Services	2.6
Short-Term Investment	2.3
Liabilities in Excess of Other Assets	(0.3)
TOTAL	100.0%

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

STATE STREET INTERNATIONAL VALUE SPOTLIGHT FUND MANAGEMENT'S DISCUSSION OF FUND PERFORMANCE (UNAUDITED)

The State Street International Value Spotlight Fund (the "Fund") seeks to provide long-term growth of capital. The Fund's benchmark is the MSCI ACWI ex USA Index (the "Index").

For the 12-month period ended December 31, 2017 (the "Reporting Period"), the total return for the Fund's Class K shares was 25.03%, and the Index was 27.19%. The Fund and Index returns reflect the reinvestment of dividends and other income. The Fund's performance reflects the expenses of managing the Fund, including brokerage and advisory expenses. The Index is unmanaged and Index returns do not reflect fees and expenses of any kind, which would have a negative impact on returns.

Security selection remained the primary driver of Fund performance during the Reporting Period relative to the Index, but we do not operate in a vacuum, and our performance will always be affected by investor behavior. As value investors, our portfolios tend to underperform when our style, or this factor, falls out of favor.

After a brief period of respite for value in 2016, this year has seen the broad trend, in place since the Great Financial Crisis reassert itself. In International equity markets, the MSCI ACWI ex USA Value Index underperformed the MSCI ACWI ex USA Index by approximately 6%, and the MSCI ACWI ex USA Growth Index by approximately 12%. In terms of the relative performance of the Fund through the Reporting Period, the year can be considered in three phases.

Over the course of the first six months of the year, we had a number of stocks that delivered strong performance – Easyjet, Volvo, and KB Financial in particular – that were sufficient to (i) overcome the factor headwind and (ii) offset some struggling names – notably PetroChina, Teva, and Vallourec. As a result the Fund finished the first half slightly ahead of the benchmark.

Things changed over the course of July and August. Our top performers ran out of steam, or were sold into strength as they reached our estimate of intrinsic value. Several of our holdings were marked down following weak Q2 earnings releases, resulting in the portfolio ending the summer significantly behind the Index for the year to date.

Value securities did better for the remainder of the year, and relative performance improved, as rising commodity prices and bond yields provided a more constructive backdrop for the cheaper parts of the market.

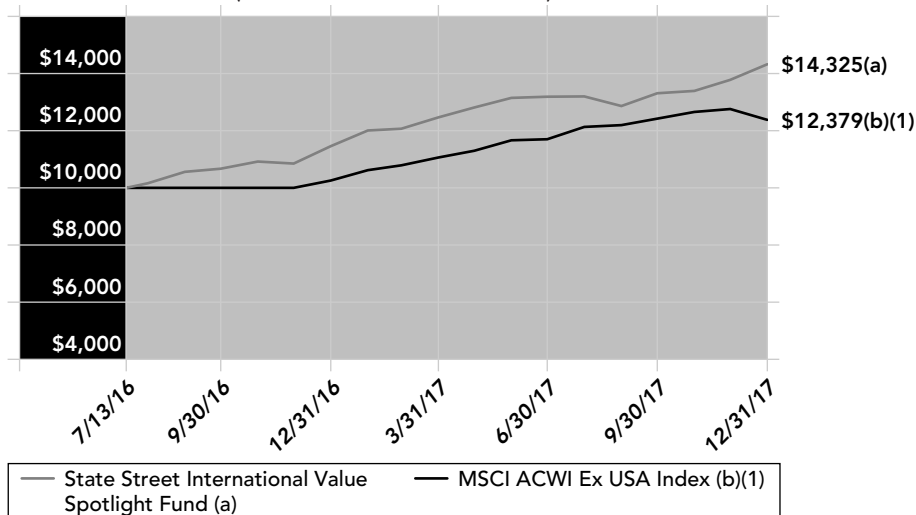
The Fund did not invest in derivatives during the Reporting Period.

On an individual security level, the top positive contributors to the Fund's performance on an absolute basis during the Reporting Period were Easyjet plc, Volvo AB, and CNH Industrial NV. The top negative contributors to the Fund's performance on an absolute basis during the Reporting Period were Teva Pharmaceutical Industries, Vallourec SA, and PetroChina Company Ltd.

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

STATE STREET INTERNATIONAL VALUE SPOTLIGHT FUND PERFORMANCE SUMMARY (UNAUDITED)

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



Line graph is based on cumulative total return.

	Total Return One Year Ended December 31, 2017	Average Annual Total Return Inception to Date * December 31, 2017
State Street International Value Spotlight Fund Class K	25.03%	27.73%
MSCI ACWI ex USA Index(1)	27.19%	15.65%

* Inception date is July 13, 2016.

(1) The MSCI ACWI ex USA Index captures large and mid cap representation across 22 of 23 Developed Markets countries, excluding the U.S., and 23 Emerging Markets countries. The index covers approximately 85% of the global equity opportunity set outside the U.S.

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

See accompanying notes to financial statements.

STATE STREET INTERNATIONAL VALUE SPOTLIGHT FUND
PORTFOLIO STATISTICS (UNAUDITED)

Portfolio Composition as of December 31, 2017

	% of Net Assets
Common Stocks	97.3%
Short-Term Investment	0.8
Other Assets in Excess of Liabilities	1.9
TOTAL	100.0%

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

Sector Breakdown as of December 31, 2017

	% of Net Assets
Financials	30.6%
Industrials	22.4
Health Care	12.2
Energy	11.8
Consumer Discretionary	5.8
Materials	5.7
Consumer Staples	3.2
Information Technology	3.0
Telecommunication Services	2.6
Short-Term Investment	0.8
Other Assets in Excess of Liabilities	1.9
TOTAL	100.0%

STATE STREET EUROPEAN VALUE SPOLIGHT FUND
MANAGEMENT'S DISCUSSION OF FUND PERFORMANCE (UNAUDITED)

The State Street European Value Spotlight Fund (the "Fund") seeks to provide long-term growth of capital. The Fund's benchmark is the MSCI Europe Index (the "Index").

For the 12-month period ended December 31, 2017 (the "Reporting Period"), the total return for the Fund's Class K shares was 24.61%, and the Index was 25.51%. The Fund and Index returns reflect the reinvestment of dividends and other income. The Fund's performance reflects the expenses of managing the Fund, including brokerage and advisory expenses. The Index is unmanaged and Index returns do not reflect fees and expenses of any kind, which would have a negative impact on returns.

European Equity markets performed well in 2017, driven by a continuing recovery in the underlying economic conditions and company profits growth. However, it was a poor year for value investors as the value style underperformed growth by approximately 4% in Europe (source: MSCI), partially reversing the strong value outperformance in 2016. This was a headwind for the Fund given our value philosophy, although the performance was solid against this backdrop. Longer term the value style continues to lag significantly. Given our concentrated Fund holdings, the relative performance of the Fund is primarily driven by individual stock contributions.

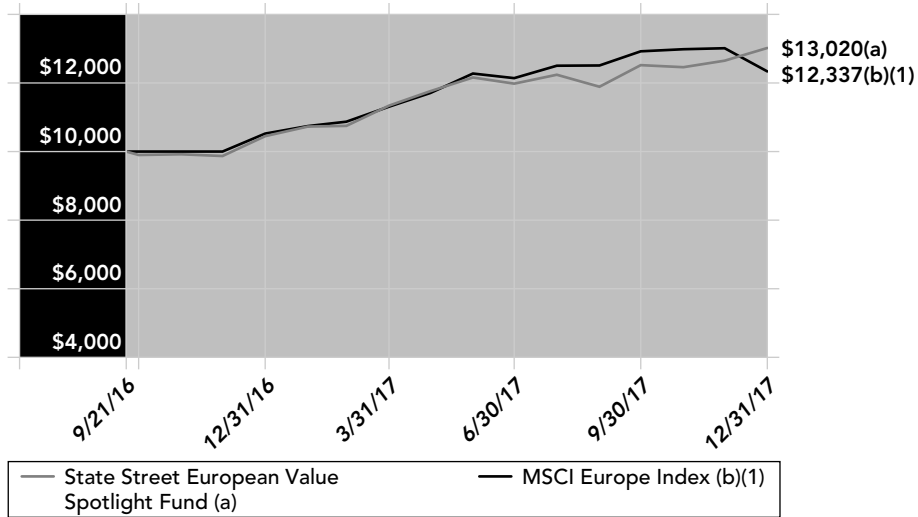
The Fund used currency forwards in order to decrease underweight currency exposure during the Reporting Period. This had no material impact on performance.

On an individual security level, the top positive contributors to the Fund's performance on a relative basis during the Reporting Period were EasyJet PLC, Aryzta AG and Royal DSM NV. The top negative contributors to the Fund's performance on a relative basis during the Reporting Period were Tullow Oil PLC, Barclays PLC and BT Group PLC.

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

STATE STREET EUROPEAN VALUE SPOTLIGHT FUND
PERFORMANCE SUMMARY (UNAUDITED)

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



Line graph is based on cumulative total return.

Investment Performance as of December 31, 2017

	Total Return One Year Ended December 31, 2017	Average Annual Total Return Inception to Date * December 31, 2017
State Street European Value Spotlight Fund Class K	24.61%	22.96%
MSCI Europe Index(1)	25.51%	17.94%

* Inception date is September 22, 2016.

(1) The MSCI Europe Index captures large and mid cap representation across 15 Developed Markets countries in Europe. The index covers approximately 85% of the free float-adjusted market capitalization across the European Developed Markets equity universe.

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

See accompanying notes to financial statements.

STATE STREET EUROPEAN VALUE SPOTLIGHT FUND
PORTFOLIO STATISTICS (UNAUDITED)

Portfolio Composition as of December 31, 2017

	% of Net Assets
Common Stocks	101.7%
Liabilities in Excess of Other Assets	(1.7)
TOTAL	100.0%

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

Sector Breakdown as of December 31, 2017

	% of Net Assets
Financials	33.1%
Industrials	23.5
Materials	12.0
Energy	10.1
Health Care	9.1
Consumer Discretionary	6.3
Consumer Staples	4.0
Information Technology	3.6
Liabilities in Excess of Other Assets	(1.7)
TOTAL	100.0%

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

STATE STREET ASIA PACIFIC VALUE SPOTLIGHT FUND MANAGEMENT'S DISCUSSION OF FUND PERFORMANCE (UNAUDITED)

The State Street Asia Pacific Value Spotlight Fund (the "Fund") seeks to provide long-term growth of capital. The Fund's benchmark is the MSCI All Country Asia Pacific Index (the "Index").

For the 12-month period ended December 31, 2017 (the "Reporting Period"), the total return for the Fund's Class K shares was 30.86%, and the Index was 31.67%. The Fund and Index returns reflect the reinvestment of dividends and other income. The Fund's performance reflects the expenses of managing the Fund, including brokerage and advisory expenses. The Index is unmanaged and Index returns do not reflect fees and expenses of any kind, which would have a negative impact on returns.

We believe stock selection was the primary driver of Fund performance during the Reporting Period relative to the Index. The Fundamental Value Equity Team applies a value investing discipline in managing the Fund. We endeavor to purchase shares in companies where the team believes, on the basis of its bottom-up fundamental research analysis, that there is a disconnect between the valuation of the shares in the market and our assessment of the long term earnings power and return on investment potential of the company's assets. This approach usually overlaps with the more lowly valued segments of the market, the performance of which is partially captured by comparing the returns of value style indices to their growth brethren.

Being a value investor can sometimes involve long periods where your approach and your holdings are out of favor, as value has effectively been since the Global Financial Crisis. In recent times, Asian markets have presented more abundant value investing opportunities compared to any other regions.

However, the Information Technology space presented less value opportunities, and as a result we were underweight over the last 12 months; the Technology sector was the best performing sector in the MSCI Asia Pacific Index during 2017, returning approximately 54.2% in USD. We managed to offset some, but not all, of this drag on performance through stock selection in other sectors such as Consumer Staples.

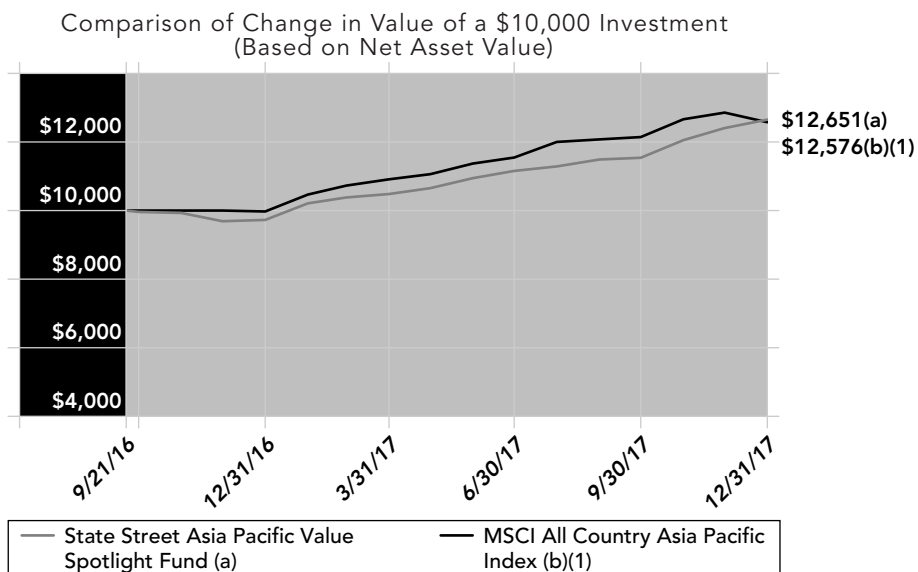
We were also underweight the two worst performing sectors in the MSCI Asia Pacific Index for the calendar year 2017, Utilities and Telecoms, where we found fewer companies that show strong, sustainable earnings power.

The Fund did not invest in derivatives during the Reporting Period.

On an individual security level, the top positive contributors to the Fund's performance on an absolute basis during the Reporting Period were Techtronic Industries, SMC Corp. and WH Group. The top negative contributors to the Fund's performance on an absolute basis during the Reporting Period were Hankook Tire, Petrochina, and KDDI.

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

STATE STREET ASIA PACIFIC VALUE SPOTLIGHT FUND
PERFORMANCE SUMMARY (UNAUDITED)



Line graph is based on cumulative total return.

Investment Performance as of December 31, 2017

	Total Return One Year Ended December 31, 2017	Average Annual Total Return Inception to Date * December 31, 2017
State Street Asia Pacific Value Spotlight Fund Class K	30.86%	20.22%
MSCI All Country Asia Pacific Index(1)	31.67%	19.73%

* Inception date is September 22, 2016.

(1) The MSCI All Country Asia Pacific Index captures large and mid cap representation across 5 Developed Markets countries and 7 Emerging Markets countries in the Asia Pacific region. The index covers approximately 85% of the free float-adjusted market capitalization in each country.

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

See accompanying notes to financial statements.

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

Portfolio Composition as of December 31, 2017

	% of Net Assets
Common Stocks	98.4%
Short-Term Investment	4.0
Liabilities in Excess of Other Assets	(2.4)
TOTAL	100.0%

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

Sector Breakdown as of December 31, 2017

	% of Net Assets
Financials	28.0%
Industrials	19.6
Information Technology	14.3
Consumer Discretionary	8.6
Consumer Staples	8.1
Energy	5.6
Telecommunication Services	5.5
Health Care	4.7
Materials	4.0
Short-Term Investment	4.0
Liabilities in Excess of Other Assets	(2.4)
TOTAL	100.0%

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

STATE STREET U.S. VALUE SPOTLIGHT FUND
MANAGEMENT'S DISCUSSION OF FUND PERFORMANCE (UNAUDITED)

The State Street U.S. Value Spotlight Fund (the "Fund") seeks to provide long-term growth of capital. The Fund's benchmark is the Russell 1000 Value Index (the "Index").

For the 12-month period ended December 31, 2017 (the "Reporting Period"), the total return for the Fund's Class K shares was 17.98%, and the Index was 13.66%. The Fund and Index returns reflect the reinvestment of dividends and other income. The Fund's performance reflects the expenses of managing the Fund, including brokerage and advisory expenses. The Index is unmanaged and Index returns do not reflect fees and expenses of any kind, which would have a negative impact on returns.

We believe stock selection was the primary driver of Fund performance during the Reporting Period relative to the Index. The Fundamental Value Equity Team applies a value investing discipline in managing the Fund. We endeavor to purchase shares in companies where the team believes, based on its bottom-up fundamental analysis, that there is a disconnect between the valuation of the shares in the market and our assessment of the long-term earnings power and return on investment potential of the company's assets. This approach usually overlaps with the more lowly valued segments of the market, the performance of which is partially captured by comparing the returns of value style indices to their growth brethren.

Excitement about so called "pro-business" government policies such as the 2017 U.S. corporate tax cut plan has given investors in U.S. assets more confidence that normal valuation norms may no longer apply and certain segments of the market, especially those beneficiaries of government support, have reached valuation levels that our team finds it difficult to justify. However, applying our approach we have been able to construct a portfolio of companies that appear undervalued to us and several contributed to performance versus the Index this year.

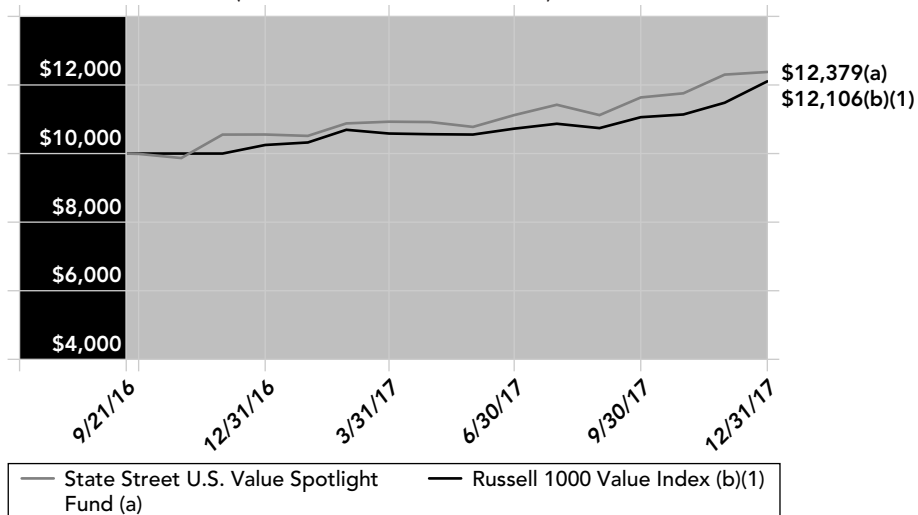
The Fund did not invest in derivatives during the Reporting Period.

On an individual security level, the top positive contributors to the Fund's performance on an absolute basis during the Reporting Period were Cigna Corp., Copa Holdings and Wal-Mart Stores. The top negative contributors to the Fund's performance on an absolute basis during the Reporting Period were Chicago Bridge & Iron, EQT Corp., and Mosaic Company.

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

STATE STREET U.S. VALUE SPOTLIGHT FUND
PERFORMANCE SUMMARY (UNAUDITED)

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



Line graph is based on cumulative total return.

Investment Performance as of December 31, 2017

	Total Return One Year Ended December 31, 2017	Average Annual Total Return Inception to Date * December 31, 2017
State Street U.S. Value Spotlight Fund Class K	17.98%	18.19%
Russell 1000 Value Index(1)	13.66%	16.20%

* Inception date is September 22, 2016.

(1) The Russell 1000 Value Index measures the performance of the large-cap value segment of the U.S. equity universe. It includes those Russell 1000 Index companies with lower price-to-book ratios and lower expected growth values.

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

See accompanying notes to financial statements.

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

Portfolio Composition as of December 31, 2017

	% of Net Assets
Common Stocks	99.8%
Short-Term Investment	6.0
Liabilities in Excess of Other Assets	(5.8)
TOTAL	100.0%

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

Sector Breakdown as of December 31, 2017

	% of Net Assets
Information Technology	20.8%
Financials	16.5
Industrials	15.0
Health Care	14.3
Energy	13.7
Consumer Discretionary	9.9
Materials	6.9
Utilities	2.7
Short-Term Investment	6.0
Liabilities in Excess of Other Assets	(5.8)
TOTAL	100.0%

(The 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
December 31, 2017

<u>Security Description</u>	<u>Shares</u>	<u>Value</u>	<u>Security Description</u>	<u>Shares</u>	<u>Value</u>
COMMON STOCKS — 98.0%					
AUSTRALIA — 3.1%					
Woodside Petroleum, Ltd.	2,910	\$ 75,292	easyJet PLC	3,824	\$ 75,732
CHINA — 2.6%			Standard Chartered PLC (a)	5,983	63,137
CITIC Securities Co., Ltd. Class H	30,000	61,863			204,398
FRANCE — 5.1%			UNITED STATES — 27.1%		
Publicis Groupe SA	923	62,787	Affiliated Managers Group, Inc.	287	58,907
Vallourec SA (a)	10,098	61,053	Arconic, Inc.	2,651	72,240
		123,840	Eli Lilly & Co.	820	69,257
GERMANY — 2.8%			EQT Corp.	1,264	71,947
Deutsche Bank AG	3,605	68,721	McKesson Corp.	481	75,012
HONG KONG — 3.1%			MetLife, Inc.	1,144	57,840
WH Group, Ltd.	66,000	74,466	Mosaic Co.	3,089	79,264
HUNGARY — 2.8%			Oracle Corp.	1,225	57,918
Richter Gedeon Nyrt	2,604	68,343	Owens-Illinois, Inc. (a)	2,518	55,824
ITALY — 2.8%			Skechers U.S.A., Inc. Class A (a)	1,474	55,775
Eni SpA	4,017	66,566			653,984
JAPAN — 15.0%			TOTAL COMMON STOCKS		
Alfresa Holdings Corp.	3,100	72,843	(Cost \$2,039,673)		2,362,574
JGC Corp.	4,200	81,241	SHORT-TERM INVESTMENT — 2.3%		
KDDI Corp.	2,500	62,239	State Street Institutional U.S. Government		
Sony Financial Holdings, Inc.	3,900	69,103	Money Market Fund, Class G Shares		
Sumitomo Mitsui Trust Holdings, Inc.	1,900	75,443	1.25% (b) (c)		
		360,869	(Cost \$54,742)	54,742	54,742
SOUTH KOREA — 8.2%			TOTAL INVESTMENTS — 100.3%		
Hankook Tire Co., Ltd.	1,447	73,799	(Cost \$2,094,415)		2,417,316
KT&G Corp.	675	72,825	LIABILITIES IN EXCESS OF OTHER		
Samsung Life Insurance Co., Ltd.	433	50,356	ASSETS — (0.3)%		
		196,980	NET ASSETS — 100.0%		
SPAIN — 5.6%					
ACS Actividades de Construccion y					
Servicios SA	1,595	62,476			
Siemens Gamesa Renewable Energy SA	5,223	71,687			
		134,163			
SWEDEN — 2.8%					
Telefonaktiebolaget LM Ericsson Class B	10,385	68,303			
SWITZERLAND — 5.7%					
ABB, Ltd.	2,690	72,101			
Credit Suisse Group AG (a)	3,630	64,815			
		136,916			
THAILAND — 2.8%					
Bangkok Bank PCL	10,100	67,870			
UNITED KINGDOM — 8.5%					
Barclays PLC	23,851	65,529			

- (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 December 31, 2017 are shown in the Affiliate Table below.
- (c) The rate shown is the annualized seven-day yield at December 31, 2017.

At December 31, 2017, 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>
JP Morgan Chase Bank, N.A.	CHF 25,604	USD 26,000	02/16/2018	\$ (354)

See accompanying notes to financial statements.

STATE STREET INSTITUTIONAL INVESTMENT TRUST
STATE STREET GLOBAL VALUE SPOTLIGHT FUND
SCHEDULE OF INVESTMENTS (continued)
December 31, 2017

<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.	JPY	4,837,912	USD	43,000	02/16/2018	\$ (34)
JP Morgan Chase Bank, N.A.	SEK	142,002	USD	17,000	02/16/2018	(389)
JP Morgan Chase Bank, N.A.	EUR	28,728	USD	34,000	02/16/2018	(584)
Royal Bank of Canada	EUR	28,735	USD	34,000	02/16/2018	(593)
Royal Bank of Canada	JPY	4,838,192	USD	43,000	02/16/2018	(37)
Royal Bank of Canada	SEK	141,993	USD	17,000	02/16/2018	(388)
Royal Bank of Canada	CHF	25,605	USD	26,000	02/16/2018	(355)
Westpac Banking Corp.	EUR	28,713	USD	34,000	02/16/2018	(567)
Westpac Banking Corp.	SEK	141,922	USD	17,000	02/16/2018	(379)
Westpac Banking Corp.	CHF	25,608	USD	26,000	02/16/2018	(358)
Westpac Banking Corp.	JPY	4,836,218	USD	43,000	02/16/2018	(19)
Total						<u><u>\$(4,057)</u></u>

During the period ended December 31, 2017, average notional value related to foreign currency exchange contracts was \$272,500 or 11% of net assets.

CHF =Swiss Franc

EUR =Euro

JPY =Japanese Yen

SEK =Swedish Krona

USD =U.S. Dollar

The following table summarizes the value of the Fund's investments according to the fair value hierarchy as of December 31, 2017.

<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	\$ 75,292	\$ —	\$—	\$ 75,292
China	61,863	—	—	61,863
France	123,840	—	—	123,840
Germany	68,721	—	—	68,721
Hong Kong	74,466	—	—	74,466
Hungary	68,343	—	—	68,343
Italy	66,566	—	—	66,566
Japan	360,869	—	—	360,869
South Korea	196,980	—	—	196,980
Spain	134,163	—	—	134,163
Sweden	68,303	—	—	68,303
Switzerland	136,916	—	—	136,916
Thailand	67,870	—	—	67,870
United Kingdom	204,398	—	—	204,398

See accompanying notes to financial statements.

STATE STREET INSTITUTIONAL INVESTMENT TRUST
STATE STREET GLOBAL VALUE SPOTLIGHT FUND
SCHEDULE OF INVESTMENTS (continued)
December 31, 2017

Description	Level 1 – Quoted Prices	Level 2 – Other Significant Observable Inputs	Level 3 – Significant Unobservable Inputs	Total
United States	\$ 653,984	\$ —	\$—	\$ 653,984
Short-Term Investment	54,742	—	—	54,742
TOTAL INVESTMENTS	<u>\$2,417,316</u>	<u>\$ —</u>	<u>\$—</u>	<u>\$2,417,316</u>
LIABILITIES:				
OTHER FINANCIAL INSTRUMENTS:				
Forward Foreign Currency Exchange Contracts ^(a)	—	(4,057)	—	(4,057)
TOTAL OTHER FINANCIAL INSTRUMENTS:	<u>\$ —</u>	<u>\$(4,057)</u>	<u>\$—</u>	<u>\$ (4,057)</u>

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

Affiliate Table

	Number of Shares Held		Proceeds from Shares Sold	Realized Gain (Loss)	Change in Unrealized/ Depreciation	Number of Shares Held		Dividend Income	Capital Gains Distributions	
	at 12/31/16	Value at 12/31/16				Value at 12/31/17	at 12/31/17			
State Street Institutional U.S. Government Money Market Fund, Class G Shares	—	\$ —	\$ 928,901	\$ 874,159	\$—	\$—	54,742	\$54,742	\$ 880	\$—
State Street Institutional U.S. Government Money Market Fund, Premier Class	120,334	120,334	212,831	333,165	—	—	—	—	198	—
Total		<u>\$120,334</u>	<u>\$1,141,732</u>	<u>\$1,207,324</u>	<u>\$—</u>	<u>\$—</u>	<u>\$54,742</u>	<u>\$1,078</u>	<u>\$—</u>	

See accompanying notes to financial statements.

STATE STREET INSTITUTIONAL INVESTMENT TRUST
STATE STREET INTERNATIONAL VALUE SPOTLIGHT FUND
SCHEDULE OF INVESTMENTS
December 31, 2017

<u>Security Description</u>	<u>Shares</u>	<u>Value</u>	<u>Security Description</u>	<u>Shares</u>	<u>Value</u>
COMMON STOCKS — 97.3%			Siemens Gamesa Renewable Energy		
AUSTRALIA — 5.6%			SA	5,628	\$ 77,245
Incitec Pivot, Ltd.	22,669	\$ 69,149			156,016
Woodside Petroleum, Ltd.	2,762	71,463	SWEDEN — 3.0%		
		140,612	Telefonaktiebolaget LM Ericsson		
CHINA — 9.0%			Class B.	11,388	74,900
China Construction Bank Corp.			SWITZERLAND — 6.6%		
Class H	84,000	77,367	ABB, Ltd.		
PetroChina Co., Ltd. Class H.	112,000	78,083	Credit Suisse Group AG (a).	3,083	82,635
Shanghai Industrial Holdings, Ltd.	25,000	71,636		4,711	84,116
		227,086	THAILAND — 3.4%		
FRANCE — 8.5%			Bangkok Bank PCL		
Publicis Groupe SA.	1,042	70,882		12,600	84,670
Sanofi	714	61,602	UNITED KINGDOM — 9.7%		
Vallourec SA (a).	13,416	81,114	CNH Industrial NV.		
		213,598	easyJet PLC	6,370	85,440
GERMANY — 3.1%			Standard Chartered PLC (a)	4,294	85,040
Deutsche Bank AG	4,095	78,062		6,874	72,540
HONG KONG — 3.2%					243,020
WH Group, Ltd.	72,500	81,799	TOTAL COMMON STOCKS		
HUNGARY — 3.2%			(Cost \$2,000,342)		2,445,633
Richter Gedeon Nyrt	3,049	80,022	SHORT-TERM		
ISRAEL — 3.2%			INVESTMENT — 0.8%		
Teva Pharmaceutical Industries, Ltd.			State Street Institutional		
ADR	4,237	80,291	U.S. Government Money Market		
ITALY — 5.4%			Fund, Class G Shares 1.25% (b) (c)		
Assicurazioni Generali SpA	3,846	70,198	(Cost \$19,189)	19,189	19,189
Eni SpA	3,945	65,373	TOTAL INVESTMENTS — 98.1%		
		135,571	(Cost \$2,019,531)		2,464,822
JAPAN — 18.4%			OTHER ASSETS IN EXCESS OF		
Alfresa Holdings Corp.	3,600	84,591	LIABILITIES — 1.9%		
JGC Corp.	4,200	81,241			47,565
KDDI Corp.	2,600	64,729	NET ASSETS — 100.0%		
Sony Financial Holdings, Inc.	4,400	77,962			\$ 2,512,387
Sumitomo Mitsui Financial Group,			(a) Non-income producing security.		
Inc.	1,700	73,463	(b) The Fund invested in certain money market funds managed by SSGA		
Sumitomo Mitsui Trust Holdings, Inc.	2,000	79,414	Funds Management, Inc. Amounts related to these transactions		
		461,400	during the period ended December 31, 2017 are shown in the		
NORWAY — 3.0%			Affiliate Table below.		
Yara International ASA	1,620	74,609	(c) The rate shown is the annualized seven-day yield at December 31,		
SOUTH KOREA — 5.8%			2017.		
Hankook Tire Co., Ltd.	1,493	76,146	ADR =American Depositary Receipt		
Samsung Fire & Marine Insurance Co.,					
Ltd.	285	71,080			
		147,226			
SPAIN — 6.2%					
ACS Actividades de Construccion y					
Servicios SA	2,011	78,771			

See accompanying notes to financial statements.

STATE STREET INSTITUTIONAL INVESTMENT TRUST
STATE STREET INTERNATIONAL VALUE SPOTLIGHT FUND
SCHEDULE OF INVESTMENTS (continued)
December 31, 2017

The following table summarizes the value of the Fund's investments according to the fair value hierarchy as of December 31, 2017.

<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	\$ 140,612	\$—	\$—	\$ 140,612
China	227,086	—	—	227,086
France	213,598	—	—	213,598
Germany	78,062	—	—	78,062
Hong Kong	81,799	—	—	81,799
Hungary	80,022	—	—	80,022
Israel	80,291	—	—	80,291
Italy	135,571	—	—	135,571
Japan	461,400	—	—	461,400
Norway	74,609	—	—	74,609
South Korea	147,226	—	—	147,226
Spain	156,016	—	—	156,016
Sweden	74,900	—	—	74,900
Switzerland	166,751	—	—	166,751
Thailand	84,670	—	—	84,670
United Kingdom	243,020	—	—	243,020
Short-Term Investment	19,189	—	—	19,189
TOTAL INVESTMENTS	<u>\$2,464,822</u>	<u>\$—</u>	<u>\$—</u>	<u>\$2,464,822</u>

Affiliate Table

	Number of Shares Held		Cost of Purchases	Proceeds		Realized Gain (Loss)	Change in Unrealized Appreciation/ Depreciation	Number of Shares Held		Dividend Income	Capital Gains Distributions
	at 12/31/16	Value at 12/31/16		from Shares Sold	Realized			at 12/31/17	Value at 12/31/17		
State Street Institutional U.S. Government Money Market Fund, Class G Shares	—	\$ —	\$ 850,283	\$ 831,094	\$—	\$—	19,189	\$19,189	\$ 940	\$—	
State Street Institutional U.S. Government Money Market Fund, Premier Class	41,185	41,185	276,675	317,860	—	—	—	—	184	—	
Total		<u>\$41,185</u>	<u>\$1,126,958</u>	<u>\$1,148,954</u>	<u>\$—</u>	<u>\$—</u>	<u>\$19,189</u>	<u>\$19,189</u>	<u>\$1,124</u>	<u>\$—</u>	

See accompanying notes to financial statements.

STATE STREET INSTITUTIONAL INVESTMENT TRUST
STATE STREET EUROPEAN VALUE SPOTLIGHT FUND
SCHEDULE OF INVESTMENTS
December 31, 2017

<u>Security Description</u>	<u>Shares</u>	<u>Value</u>	<u>Security Description</u>	<u>Shares</u>	<u>Value</u>
COMMON STOCKS — 101.7%			Banco Bilbao Vizcaya Argentaria SA.	4,491	\$ 38,354
AUSTRIA — 3.4%			Siemens Gamesa Renewable Energy SA . . .	2,737	37,566
ANDRITZ AG	727	\$ 41,104			118,145
FRANCE — 22.2%			SWEDEN — 3.6%		
Alstom SA	951	39,518	Telefonaktiebolaget LM Ericsson Class B. . .	6,614	43,501
AXA SA	1,408	41,820	SWITZERLAND — 13.7%		
BNP Paribas SA.	368	27,508	ABB, Ltd.	1,474	39,508
Publicis Groupe SA.	595	40,475	Aryzta AG	1,217	48,268
Sanofi	447	38,566	Credit Suisse Group AG (a).	2,512	44,853
TOTAL SA	750	41,468	Novartis AG	399	33,738
Vallourec SA (a).	6,697	40,490			166,367
		269,845	UNITED KINGDOM — 10.8%		
GERMANY — 9.5%			Barclays PLC	16,753	46,028
Continental AG	134	36,212	easyJet PLC	2,106	41,708
Deutsche Bank AG	2,028	38,659	Standard Chartered PLC (a)	4,178	44,090
HeidelbergCement AG.	373	40,423			131,826
		115,294	TOTAL COMMON STOCKS		
HUNGARY — 3.2%			(Cost \$1,064,579)		1,236,558
Richter Gedeon Nyrt	1,480	38,843	TOTAL INVESTMENTS — 101.7%		
IRELAND — 7.1%			(Cost \$1,064,579)		1,236,558
Bank of Ireland Group PLC (a)	5,278	44,967	LIABILITIES IN EXCESS OF OTHER		
CRH PLC	1,155	41,545	ASSETS — (1.7)%		(20,446)
		86,512	NET ASSETS — 100.0%		\$ 1,216,112
ITALY — 6.9%					
Assicurazioni Generali SpA	2,417	44,115			
Eni SpA	2,441	40,450			
		84,565			
NETHERLANDS — 8.5%					
Akzo Nobel NV	307	26,918			
Boskalis Westminster	1,165	43,968			
Euronext NV	518	32,227			
		103,113			
NORWAY — 3.1%					
Yara International ASA	813	37,443			
SPAIN — 9.7%					
ACS Actividades de Construccion y					
Servicios SA	1,078	42,225			

(a) Non-income producing security.

The following table summarizes the value of the Fund's investments according to the fair value hierarchy as of December 31, 2017.

<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	\$ 41,104	\$—	\$—	\$ 41,104
France	269,845	—	—	269,845
Germany.	115,294	—	—	115,294
Hungary	38,843	—	—	38,843
Ireland	86,512	—	—	86,512
Italy.	84,565	—	—	84,565
Netherlands.	103,113	—	—	103,113

See accompanying notes to financial statements.

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

December 31, 2017

<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>
Norway	\$ 37,443	\$—	\$—	\$ 37,443
Spain	118,145	—	—	118,145
Sweden	43,501	—	—	43,501
Switzerland	166,367	—	—	166,367
United Kingdom	131,826	—	—	131,826
TOTAL INVESTMENTS	<u>\$1,236,558</u>	<u>\$—</u>	<u>\$—</u>	<u>\$1,236,558</u>

Affiliate Table

	<u>Number of Shares Held at 12/31/16</u>	<u>Value at 12/31/16</u>	<u>Cost of Purchases</u>	<u>Proceeds from Shares Sold</u>	<u>Realized Gain (Loss)</u>	<u>Change in Unrealized Appreciation/ Depreciation</u>	<u>Number of Shares Held at 12/31/17</u>	<u>Value at 12/31/17</u>	<u>Dividend Income</u>	<u>Capital Gains Distributions</u>
State Street Institutional U.S. Government Money Market Fund, Class G Shares	—	\$ —	\$501,509	\$501,509	\$—	\$—	—	\$—	\$404	\$—
State Street Institutional U.S. Government Money Market Fund, Premier Class	41,566	41,566	222,020	263,586	—	—	—	—	156	—
Total		<u>\$41,566</u>	<u>\$723,529</u>	<u>\$765,095</u>	<u>\$—</u>	<u>\$—</u>		<u>\$—</u>	<u>\$560</u>	<u>\$—</u>

See accompanying notes to financial statements.

STATE STREET INSTITUTIONAL INVESTMENT TRUST
STATE STREET ASIA PACIFIC VALUE SPOTLIGHT FUND
SCHEDULE OF INVESTMENTS
December 31, 2017

<u>Security Description</u>	<u>Shares</u>	<u>Value</u>	<u>Security Description</u>	<u>Shares</u>	<u>Value</u>
COMMON STOCKS — 98.4%					
AUSTRALIA — 5.2%					
Incitec Pivot, Ltd.	16,635	\$ 50,743	Samsung Fire & Marine Insurance Co., Ltd.	154	\$ 38,408
Woodside Petroleum, Ltd.	2,859	73,972	Shinhan Financial Group Co., Ltd.	1,575	72,677
		<u>124,715</u>			<u>376,564</u>
CHINA — 12.7%			TAIWAN — 7.3%		
China Construction Bank Corp. Class H.	84,000	77,367	Catcher Technology Co., Ltd.	7,000	77,154
China Mobile, Ltd.	5,500	55,758	Taiwan Semiconductor Manufacturing Co., Ltd. ADR	2,458	97,460
Industrial & Commercial Bank of China, Ltd. Class H	88,000	70,807			<u>174,614</u>
PetroChina Co., Ltd. Class H.	86,000	59,957	THAILAND — 3.3%		
Shanghai Industrial Holdings, Ltd.	15,000	42,981	Bangkok Bank PCL	1,200	8,064
		<u>306,870</u>	Bangkok Bank PCL NVDR	11,400	70,659
					<u>78,723</u>
HONG KONG — 6.9%			UNITED KINGDOM — 2.2%		
Techtronic Industries Co., Ltd.	8,500	55,400	Standard Chartered PLC (a)	5,100	52,975
WH Group, Ltd.	99,000	111,698	TOTAL COMMON STOCKS		
		<u>167,098</u>	(Cost \$2,013,629)		<u>2,371,311</u>
JAPAN — 42.3%			SHORT-TERM INVESTMENT — 4.0%		
Alfresa Holdings Corp.	4,800	112,788	State Street Institutional U.S. Government Money Market Fund, Class G Shares 1.25% (b) (c)	96,815	96,815
ITOCHU Corp.	5,200	97,076	(Cost \$96,815)		
JGC Corp.	3,200	61,898	TOTAL INVESTMENTS — 102.4%		
Kansai Paint Co., Ltd.	1,800	46,786	(Cost \$2,110,444)		<u>2,468,126</u>
KDDI Corp.	3,100	77,177	LIABILITIES IN EXCESS OF OTHER ASSETS — (2.4)%		
Kinden Corp.	4,800	78,317			<u>(57,373)</u>
Komatsu, Ltd.	1,600	57,921	NET ASSETS — 100.0%		
Kurita Water Industries, Ltd.	1,600	51,984			<u>\$ 2,410,753</u>
Mitsubishi UFJ Financial Group, Inc.	7,800	57,221			
SMC Corp.	200	82,343	(a) Non-income producing security.		
Sony Financial Holdings, Inc.	4,500	79,734	(b) The Fund invested in certain money market funds managed by SSGA Funds Management, Inc. Amounts related to these transactions during the period ended December 31, 2017 are shown in the Affiliate Table below.		
Sumitomo Mitsui Financial Group, Inc.	1,800	77,784	(c) The rate shown is the annualized seven-day yield at December 31, 2017.		
Toyota Motor Corp.	1,200	76,836	ADR = American Depositary Receipt		
Trend Micro, Inc.	1,100	62,397	NVDR = Non Voting Depositary Receipt		
		<u>1,020,262</u>			
SINGAPORE — 2.9%					
United Overseas Bank, Ltd.	3,511	69,490			
SOUTH KOREA — 15.6%					
Hankook Tire Co., Ltd.	1,469	74,922			
KT&G Corp.	771	83,182			
Samsung Electronics Co., Ltd. Preference Shares	55	107,375			

The following table summarizes the value of the Fund's investments according to the fair value hierarchy as of December 31, 2017.

<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.	\$ 124,715	\$—	\$—	\$ 124,715
China.	306,870	—	—	306,870
Hong Kong	167,098	—	—	167,098
Japan	1,020,262	—	—	1,020,262
Singapore	69,490	—	—	69,490

See accompanying notes to financial statements.

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

December 31, 2017

Description	Level 1 – Quoted Prices	Level 2 – Other Significant Observable Inputs	Level 3 – Significant Unobservable Inputs	Total
South Korea	\$ 376,564	\$—	\$—	\$ 376,564
Taiwan	174,614	—	—	174,614
Thailand	78,723	—	—	78,723
United Kingdom	52,975	—	—	52,975
Short-Term Investment	96,815	—	—	96,815
TOTAL INVESTMENTS	<u>\$2,468,126</u>	<u>\$—</u>	<u>\$—</u>	<u>\$2,468,126</u>

Affiliate Table

	Number of Shares Held		Value at 12/31/16	Cost of Purchases	Proceeds from Shares Sold	Realized Gain (Loss)	Change in Unrealized Appreciation/ Depreciation	Number of Shares Held		Dividend Income	Capital Gains Distributions
	at 12/31/16	at 12/31/17						at 12/31/17	at 12/31/17		
State Street Institutional U.S. Government Money Market Fund, Class G Shares	—	—	\$ 731,755	\$ 634,940	\$—	\$—	96,815	96,815	\$657	\$—	
State Street Institutional U.S. Government Money Market Fund, Premier Class.	100,447	—	100,447	276,659	377,106	—	—	—	198	—	
Total			<u>\$100,447</u>	<u>\$1,008,414</u>	<u>\$1,012,046</u>	<u>\$—</u>	<u>\$—</u>	<u>\$96,815</u>	<u>\$855</u>	<u>\$—</u>	

See accompanying notes to financial statements.

STATE STREET INSTITUTIONAL INVESTMENT TRUST
STATE STREET U.S. VALUE SPOTLIGHT FUND
SCHEDULE OF INVESTMENTS
December 31, 2017

<u>Security Description</u>	<u>Shares</u>	<u>Value</u>	<u>Security Description</u>	<u>Shares</u>	<u>Value</u>
COMMON STOCKS — 99.8%			MetLife, Inc.	730	\$ 36,909
AEROSPACE & DEFENSE — 6.3%					71,183
Arconic, Inc.	1,518	\$ 41,365	LEISURE EQUIPMENT & PRODUCTS — 2.8%		
United Technologies Corp.	259	33,041	Polaris Industries, Inc.	269	33,353
		74,406	MACHINERY — 3.1%		
AIRLINES — 2.6%			AGCO Corp.	504	36,001
Copa Holdings SA Class A	229	30,700	MULTILINE RETAIL — 3.5%		
BANKS — 6.4%			Nordstrom, Inc.	872	41,315
Citigroup, Inc.	516	38,396	OIL, GAS & CONSUMABLE FUELS — 10.8%		
Wells Fargo & Co.	602	36,523	Chevron Corp.	279	34,928
		74,919	ConocoPhillips.	462	25,359
CAPITAL MARKETS — 4.0%			EQT Corp.	658	37,453
Affiliated Managers Group, Inc.	232	47,618	Occidental Petroleum Corp.	393	28,949
CHEMICALS — 3.9%					126,689
Mosaic Co.	1,808	46,393	PHARMACEUTICALS — 8.5%		
COMMUNICATIONS EQUIPMENT — 6.9%			Eli Lilly & Co.	446	37,669
Cisco Systems, Inc.	1,113	42,628	Johnson & Johnson	213	29,760
F5 Networks, Inc. (a)	292	38,316	Merck & Co., Inc.	568	31,962
		80,944			99,391
CONSTRUCTION & ENGINEERING — 3.0%			SEMICONDUCTORS & SEMICONDUCTOR EQUIPMENT — 3.2%		
Chicago Bridge & Iron Co. NV	2,182	35,218	Intel Corp.	804	37,113
CONTAINERS & PACKAGING — 3.0%			SOFTWARE — 4.8%		
Owens-Illinois, Inc. (a)	1,567	34,740	CA, Inc.	596	19,835
ELECTRIC UTILITIES — 2.7%			Oracle Corp.	771	36,453
Exelon Corp.	793	31,252			56,288
ELECTRONIC EQUIPMENT, INSTRUMENTS & COMPONENTS — 3.1%			TECHNOLOGY HARDWARE, STORAGE & PERIPHERALS — 2.8%		
Avnet, Inc.	935	37,045	NCR Corp. (a)	984	33,446
ENERGY EQUIPMENT & SERVICES — 2.9%			TEXTILES, APPAREL & LUXURY GOODS — 3.5%		
National Oilwell Varco, Inc.	953	34,327	Skechers U.S.A., Inc. Class A (a)	1,083	40,981
HEALTH CARE PROVIDERS & SERVICES — 5.9%			TOTAL COMMON STOCKS		
Cigna Corp.	122	24,777	(Cost \$1,017,165)		1,172,233
McKesson Corp.	283	44,134	SHORT-TERM INVESTMENT — 6.0%		
		68,911	State Street Institutional		
INSURANCE — 6.1%			U.S. Government Money Market		
Hartford Financial Services Group, Inc.	609	34,274	Fund, Class G Shares 1.25% (b) (c)		
			(Cost \$70,581)	70,581	70,581
			TOTAL INVESTMENTS — 105.8%		
			(Cost \$1,087,746)		1,242,814
			LIABILITIES IN EXCESS OF OTHER ASSETS — (5.8)%		(67,743)
			NET ASSETS — 100.0%		\$ 1,175,071

See accompanying notes to financial statements.

STATE STREET INSTITUTIONAL INVESTMENT TRUST
STATE STREET U.S. VALUE SPOTLIGHT FUND
SCHEDULE OF INVESTMENTS (continued)
December 31, 2017

- (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 December 31, 2017 are shown in the Affiliate Table below.
(c) The rate shown is the annualized seven-day yield at December 31, 2017.

The following table summarizes the value of the Fund's investments according to the fair value hierarchy as of December 31, 2017.

Description	Level 1 – Quoted Prices	Level 2 – Other Significant Observable Inputs	Level 3 – Significant Unobservable Inputs	Total
ASSETS:				
INVESTMENTS:				
Common Stocks				
Aerospace & Defense	\$ 74,406	\$—	\$—	\$ 74,406
Airlines	30,700	—	—	30,700
Banks	74,919	—	—	74,919
Capital Markets	47,618	—	—	47,618
Chemicals	46,393	—	—	46,393
Communications Equipment	80,944	—	—	80,944
Construction & Engineering	35,218	—	—	35,218
Containers & Packaging	34,740	—	—	34,740
Electric Utilities	31,252	—	—	31,252
Electronic Equipment, Instruments & Components	37,045	—	—	37,045
Energy Equipment & Services	34,327	—	—	34,327
Health Care Providers & Services	68,911	—	—	68,911
Insurance	71,183	—	—	71,183
Leisure Equipment & Products	33,353	—	—	33,353
Machinery	36,001	—	—	36,001
Multiline Retail	41,315	—	—	41,315
Oil, Gas & Consumable Fuels	126,689	—	—	126,689
Pharmaceuticals	99,391	—	—	99,391
Semiconductors & Semiconductor Equipment	37,113	—	—	37,113
Software	56,288	—	—	56,288
Technology Hardware, Storage & Peripherals	33,446	—	—	33,446
Textiles, Apparel & Luxury Goods	40,981	—	—	40,981
Short-Term Investment	70,581	—	—	70,581
TOTAL INVESTMENTS	<u>\$1,242,814</u>	<u>\$—</u>	<u>\$—</u>	<u>\$1,242,814</u>

Affiliate Table

	Number of Shares Held		Cost of Purchases	Proceeds from Shares Sold	Realized Gain (Loss)	Change in Unrealized Appreciation/ Depreciation	Number of Shares Held		Dividend Income	Capital Gains Distributions
	at 12/31/16	Value at 12/31/16					at 12/31/17	Value at 12/31/17		
State Street Institutional U.S. Government Money Market Fund, Class G Shares	—	\$ —	\$414,019	\$343,438	\$—	\$—	70,581	\$70,581	\$602	\$—
State Street Institutional U.S. Government Money Market Fund, Premier Class	101,767	101,767	59,098	160,865	—	—	—	—	169	—
Total		<u>\$101,767</u>	<u>\$473,117</u>	<u>\$504,303</u>	<u>\$—</u>	<u>\$—</u>	<u>70,581</u>	<u>\$70,581</u>	<u>\$771</u>	<u>\$—</u>

See accompanying notes to financial statements.

STATE STREET INSTITUTIONAL INVESTMENT TRUST
STATEMENTS OF ASSETS AND LIABILITIES
December 31, 2017

	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	\$2,362,574	\$2,445,633	\$1,236,558	\$2,371,311	\$1,172,233
Investments in affiliated issuers, at value	54,742	19,189	—	96,815	70,581
Total Investments	2,417,316	2,464,822	1,236,558	2,468,126	1,242,814
Foreign currency, at value	60,456	100,351	89,510	2,388	—
Dividends receivable — unaffiliated issuers	2,853	1,968	420	7,011	1,061
Dividends receivable — affiliated issuers	124	117	7	111	88
Receivable for foreign taxes recoverable	911	3,102	2,197	656	—
TOTAL ASSETS	<u>2,481,660</u>	<u>2,570,360</u>	<u>1,328,692</u>	<u>2,478,292</u>	<u>1,243,963</u>
LIABILITIES					
Due to custodian	—	—	46,231	—	—
Unrealized depreciation on forward foreign currency exchange contracts	4,057	—	—	—	—
Advisory fee payable	33,014	24,337	31,866	35,029	43,104
Custodian fees payable	5,246	3,049	5,853	3,291	1,303
Administration fees payable	108	114	57	104	55
Transfer agent fees payable	1,396	1,713	1,396	1,395	1,396
Registration and filing fees payable	29	24	15	29	15
Professional fees payable	24,014	24,012	24,013	24,013	23,019
Printing and postage fees payable	3,582	4,724	3,149	3,678	—
TOTAL LIABILITIES	<u>71,446</u>	<u>57,973</u>	<u>112,580</u>	<u>67,539</u>	<u>68,892</u>
NET ASSETS	<u>\$2,410,214</u>	<u>\$2,512,387</u>	<u>\$1,216,112</u>	<u>\$2,410,753</u>	<u>\$1,175,071</u>
NET ASSETS CONSIST OF:					
Paid-in Capital	\$2,000,000	\$2,000,000	\$1,000,000	\$2,000,000	\$1,000,000
Undistributed (distribution in excess of) net investment income (loss)	4,057	288	575	408	—
Accumulated net realized gain (loss) on investments, foreign currency transactions and forward foreign currency exchange contracts	86,573	65,341	42,243	52,606	20,003
Net unrealized appreciation (depreciation) on:					
Investments — unaffiliated issuers	322,901	445,291	171,979	357,682	155,068
Foreign currency translations	740	1,467	1,315	57	—
Forward foreign currency exchange transactions	(4,057)	—	—	—	—
NET ASSETS	<u>\$2,410,214</u>	<u>\$2,512,387</u>	<u>\$1,216,112</u>	<u>\$2,410,753</u>	<u>\$1,175,071</u>
NET ASSET VALUE PER SHARE					
Class K					
Net Assets	\$2,410,214	\$2,512,387	\$1,216,112	\$2,410,753	\$1,175,071
Shares Outstanding	200,000	200,000	100,000	200,000	100,000
Net asset value, offering and redemption price per share	<u>\$ 12.05</u>	<u>\$ 12.56</u>	<u>\$ 12.16</u>	<u>\$ 12.05</u>	<u>\$ 11.75</u>
COST OF INVESTMENTS:					
Investments in unaffiliated issuers	\$2,039,673	\$2,000,342	\$1,064,579	\$2,013,629	\$1,017,165
Investments in affiliated issuers	54,742	19,189	—	96,815	70,581
Total cost of investments	<u>\$2,094,415</u>	<u>\$2,019,531</u>	<u>\$1,064,579</u>	<u>\$2,110,444</u>	<u>\$1,087,746</u>
Foreign currency, at cost	<u>\$ 59,752</u>	<u>\$ 99,042</u>	<u>\$ 88,309</u>	<u>\$ 2,356</u>	<u>\$ —</u>

See accompanying notes to financial statements.

STATE STREET INSTITUTIONAL INVESTMENT TRUST
STATEMENTS OF OPERATIONS
For the Year Ended December 31, 2017

	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					
Dividend income — unaffiliated issuers	\$ 49,248	\$ 72,905	\$ 30,429	\$ 67,551	\$ 19,324
Dividend income — affiliated issuers	1,078	1,124	560	855	771
Foreign taxes withheld	(4,304)	(7,918)	(4,401)	(8,044)	—
TOTAL INVESTMENT INCOME (LOSS)	<u>46,022</u>	<u>66,111</u>	<u>26,588</u>	<u>60,362</u>	<u>20,095</u>
EXPENSES					
Advisory fee	17,621	18,990	8,861	16,581	7,219
Administration fees	1,175	1,266	591	1,105	555
Custodian fees	51,855	43,958	53,555	41,535	14,598
Trustees' fees and expenses	22,082	22,084	22,064	22,080	22,064
Transfer agent fees	9,521	5,673	9,522	9,521	9,522
Registration and filing fees	20,443	20,454	20,443	20,443	20,443
Professional fees	58,397	58,828	58,397	58,397	56,403
Printing and postage fees	10,297	7,666	9,245	10,304	6,104
Miscellaneous expenses	5,142	4,878	5,140	5,117	5,097
TOTAL EXPENSES	<u>196,533</u>	<u>183,797</u>	<u>187,818</u>	<u>185,083</u>	<u>142,005</u>
Expenses waived/reimbursed by the Adviser	(178,912)	(164,807)	(178,927)	(168,501)	(134,786)
NET EXPENSES	<u>17,621</u>	<u>18,990</u>	<u>8,891</u>	<u>16,582</u>	<u>7,219</u>
NET INVESTMENT INCOME (LOSS)	<u>28,401</u>	<u>47,121</u>	<u>17,697</u>	<u>43,780</u>	<u>12,876</u>
REALIZED AND UNREALIZED GAIN (LOSS)					
Net realized gain (loss) on:					
Investments — unaffiliated issuers*	270,004	268,756	104,293	112,430	56,803
Forward foreign currency exchange contracts	(7,217)	—	(588)	—	—
Foreign currency transactions	803	1,367	852	626	—
Net realized gain (loss)	<u>263,590</u>	<u>270,123</u>	<u>104,557</u>	<u>113,056</u>	<u>56,803</u>
Net change in unrealized appreciation/depreciation on:					
Investments — unaffiliated issuers**	260,608	241,679	132,265	438,908	118,069
Forward foreign currency exchange contracts	(3,168)	—	—	—	—
Foreign currency translations	799	1,589	1,267	88	—
Net change in unrealized appreciation/depreciation	<u>258,239</u>	<u>243,268</u>	<u>133,532</u>	<u>438,996</u>	<u>118,069</u>
NET REALIZED AND UNREALIZED GAIN (LOSS)	<u>521,829</u>	<u>513,391</u>	<u>238,089</u>	<u>552,052</u>	<u>174,872</u>
NET INCREASE (DECREASE) IN NET ASSETS FROM OPERATIONS	<u>\$ 550,230</u>	<u>\$ 560,512</u>	<u>\$ 255,786</u>	<u>\$ 595,832</u>	<u>\$ 187,748</u>
*Includes foreign capital gain taxes	\$ (156)	\$ (110)	\$ —	\$ —	\$ —
**Includes foreign deferred taxes	\$ 126	\$ —	\$ —	\$ —	\$ —

See accompanying notes to financial statements.

[This Page Intentionally Left Blank]

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

	State Street Global Value Spotlight Fund		State Street International Value Spotlight Fund	
	Year Ended 12/31/17	For the Period 9/22/16* - 12/31/16	Year Ended 12/31/17	For the Period 7/13/16* - 12/31/16
INCREASE (DECREASE) IN NET ASSETS FROM OPERATIONS:				
Net investment income (loss)	\$ 28,401	\$ 1,857	\$ 47,121	\$ 4,463
Net realized gain (loss)	263,590	32,174	270,123	83,583
Net change in unrealized appreciation/depreciation	258,239	61,345	243,268	203,490
Net increase (decrease) in net assets resulting from operations . . .	<u>550,230</u>	<u>95,376</u>	<u>560,512</u>	<u>291,536</u>
DISTRIBUTIONS TO SHAREHOLDERS FROM:				
Net investment income	(24,993)	(8,100)	(48,090)	(3,800)
Net realized gains	(201,799)	(500)	(250,231)	(37,540)
Total distributions to shareholders	<u>(226,792)</u>	<u>(8,600)</u>	<u>(298,321)</u>	<u>(41,340)</u>
FROM BENEFICIAL INTEREST TRANSACTIONS				
Proceeds from sale of shares sold	—	2,000,000	—	2,000,000
Net increase (decrease) in net assets from beneficial interest transactions	<u>—</u>	<u>2,000,000</u>	<u>—</u>	<u>2,000,000</u>
Net increase (decrease) in net assets during the period	323,438	2,086,776	262,191	2,250,196
Net assets at beginning of period	2,086,776	—	2,250,196	—
NET ASSETS AT END OF PERIOD	<u>\$2,410,214</u>	<u>\$2,086,776</u>	<u>\$2,512,387</u>	<u>\$2,250,196</u>
Undistributed (distribution in excess of) net investment income (loss).	\$ 4,057	\$ 2,425	\$ 288	\$ —
SHARES OF BENEFICIAL INTEREST:				
Shares sold	—	200,000	—	200,000
Net increase (decrease)	—	200,000	—	200,000

* Inception date.

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	
Year Ended 12/31/17	For the Period 9/22/16* - 12/31/16	Year Ended 12/31/17	For the Period 9/22/16* - 12/31/16	Year Ended 12/31/17	For the Period 9/22/16* - 12/31/16
\$ 17,697	\$ (889)	\$ 43,780	\$ 7,095	\$ 12,876	\$ 3,534
104,557	6,209	113,056	7,262	56,803	9,052
133,532	39,762	438,996	(81,257)	118,069	36,999
255,786	45,082	595,832	(66,900)	187,748	49,585
(18,944)	(840)	(44,016)	(3,480)	(12,898)	(3,530)
(64,932)	(40)	(70,683)	—	(45,124)	(710)
(83,876)	(880)	(114,699)	(3,480)	(58,022)	(4,240)
—	1,000,000	—	2,000,000	—	1,000,000
—	1,000,000	—	2,000,000	—	1,000,000
171,910	1,044,202	481,133	1,929,620	129,726	1,045,345
1,044,202	—	1,929,620	—	1,045,345	—
\$1,216,112	\$1,044,202	\$2,410,753	\$1,929,620	\$1,175,071	\$1,045,345
\$ 575	\$ 1,558	\$ 408	\$ —	\$ —	\$ —
—	100,000	—	200,000	—	100,000
—	100,000	—	200,000	—	100,000

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

Selected data for a share outstanding throughout each period

	Class K	
	Year Ended 12/31/17	For the Period 9/23/16* - 12/31/16
Net asset value, beginning of period	\$10.43	\$10.00
Income (loss) from investment operations:		
Net investment income (loss) (a)	0.14	0.01
Net realized and unrealized gain (loss)	2.61	0.46
Total from investment operations	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>\$12.05</u>	<u>\$10.43</u>
Total return (c)	26.47%	4.73%
Ratios and Supplemental Data:		
Net assets, end of period (in 000s)	\$2,410	\$2,087
Ratios to average net assets:		
Total expenses	8.36%	9.46%(d)
Net expenses	0.75%	0.75%(d)
Net investment income (loss)	1.21%	0.34%(d)
Portfolio turnover rate	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.

See accompanying notes to financial statements.

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

See accompanying notes to financial statements.

**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	
	Year Ended 12/31/17	For the Period 9/23/16* - 12/31/16
Net asset value, beginning of period	\$10.44	\$10.00
Income (loss) from investment operations:		
Net investment income (loss) (a)	0.18	(0.01)
Net realized and unrealized gain (loss)	2.38	0.46
Total from investment operations	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>\$12.16</u>	<u>\$10.44</u>
Total return (c)	24.61%	4.49%
Ratios and Supplemental Data:		
Net assets, end of period (in 000s)	\$1,216	\$1,044
Ratios to average net assets:		
Total expenses	15.90%	19.10%(d)
Net expenses	0.75%	0.75%(d)
Net investment income (loss)	1.50%	(0.33)%(d)
Portfolio turnover rate	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.

See accompanying notes to financial statements.

**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	
	Year Ended 12/31/17	For the Period 9/23/16 - 12/31/16*
Net asset value, beginning of period	\$ 9.65	\$10.00
Income (loss) from investment operations:		
Net investment income (loss) (a)	0.22	0.04
Net realized and unrealized gain (loss)	2.75	(0.37)
Total from investment operations	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>\$12.05</u>	<u>\$ 9.65</u>
Total return (b)	30.86%	(3.33)%
Ratios and Supplemental Data:		
Net assets, end of period (in 000s)	\$2,411	\$1,930
Ratios to average net assets:		
Total expenses	8.37%	9.48%(c)
Net expenses	0.75%	0.75%(c)
Net investment income (loss)	1.98%	1.33%(c)
Portfolio turnover rate	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.

See accompanying notes to financial statements.

**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	
	Year Ended 12/31/17	For the Period 9/23/16* - 12/31/16
Net asset value, beginning of period	\$10.45	\$10.00
Income (loss) from investment operations:		
Net investment income (loss) (a)	0.13	0.04
Net realized and unrealized gain (loss)	1.75	0.46
Total from investment operations	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	<u>\$11.75</u>	<u>\$10.45</u>
Total return (b)	17.98%	4.92%
Ratios and Supplemental Data:		
Net assets, end of period (in 000s)	\$1,175	\$1,045
Ratios to average net assets:		
Total expenses	12.79%	14.28%(c)
Net expenses	0.65%	0.65%(c)
Net investment income (loss)	1.16%	1.27%(c)
Portfolio turnover rate	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.

See accompanying notes to financial statements.

STATE STREET INSTITUTIONAL INVESTMENT TRUST
NOTES TO FINANCIAL STATEMENTS
December 31, 2017

1. Organization

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

As of December 31, 2017, 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)
December 31, 2017

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 December 31, 2017, 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 December 31, 2017.

STATE STREET INSTITUTIONAL INVESTMENT TRUST
NOTES TO FINANCIAL STATEMENTS (continued)
December 31, 2017

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 December 31, 2017, if any, are disclosed in the Funds' Statements of Assets and Liabilities.

As of December 31, 2017, State Street Global Value Spotlight Fund and State Street International Value Spotlight Fund NAV's were impacted by adjustments to certain foreign tax accruals. The per share impacts were \$0.007 and \$0.006, respectively, on August 17, 2017.

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 a Fund as an unrealized gain or loss. When the contract is closed, a Fund

STATE STREET INSTITUTIONAL INVESTMENT TRUST
NOTES TO FINANCIAL STATEMENTS (continued)
December 31, 2017

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.

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 December 31, 2017, 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
State Street European 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 December 31, 2017, and the related location in the accompanying Statements of Assets and Liabilities and Statements of Operations, presented by primary underlying risk exposure:

	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(a)	\$—	\$4,057	\$—	\$—	\$—	\$4,057

(a) Unrealized depreciation on forward foreign currency exchange contracts.

	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	\$—	\$(7,217)	\$—	\$—	\$—	\$(7,217)
State Street European Value Spotlight Fund						
Forward Foreign Currency Exchange Contracts	—	(588)	—	—	—	(588)

	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	\$—	\$(3,168)	\$—	\$—	\$—	\$(3,168)

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 Funds' net exposure to derivative assets and liabilities available for offset and net of collateral at December 31, 2017:

STATE STREET INSTITUTIONAL INVESTMENT TRUST
NOTES TO FINANCIAL STATEMENTS (continued)
December 31, 2017

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>
JP Morgan Chase Bank, N.A.	\$(1,361)	\$—	\$—	\$(1,361)
Royal Bank of Canada	(1,373)	—	—	(1,373)
Westpac Banking Corp.	(1,323)	—	—	(1,323)
	<u>\$(4,057)</u>	<u>\$—</u>	<u>\$—</u>	<u>\$(4,057)</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.

SSGA FM is contractually obligated until April 30, 2018, 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, sub-transfer agency fees, and administration 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, 2018 except with the approval of the Board.

STATE STREET INSTITUTIONAL INVESTMENT TRUST
NOTES TO FINANCIAL STATEMENTS (continued)
December 31, 2017

For the period ended December 31, 2017, 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 administration services, each Fund pays SSGA FM a fee at an annual rate of 0.05% of its average daily net assets attributable to each class of shares 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.

Transfer Agent Fees

DST Asset Manager Solutions, Inc. (formerly known as Boston Financial Data Services, Inc.), a wholly owned entity of DST Systems, Inc., serves as transfer agent and dividend disbursing agent to the Funds. Prior to March 31, 2017, Boston Financial Data Services, Inc. was a joint venture of DST Systems, Inc. and State Street Corporation. For these services, the Funds pay annual account services fees, activity-based fees, and charges related to compliance and regulatory services.

Distribution Fees

State Street Global Advisors Funds Distributors, LLC (“SSGA FD” or the “Distributor”), an affiliate of the Adviser, serves as the distributor of the Funds. Effective May 1, 2017, the Distributor’s name changed from State Street Global Markets, LLC to State Street Global Advisors Funds Distributors, LLC.

Other Transactions with Affiliates

The Funds may invest in affiliated entities, including securities issued by State Street Corporation, affiliated funds, or entities deemed to be affiliates as a result of the Funds owning more than five percent of the entity’s voting securities or outstanding shares. Amounts relating to these transactions during the period ended December 31, 2017 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 December 31, 2017, 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 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%

Due to Custodian

In certain circumstances, the Funds may have cash overdraft with the custodian. The Due to Custodian amount, if any, reflects cash overdrawn with State Street as custodian who is an affiliate of the Funds. As of December 31, 2017, the State Street European Value Spotlight Fund has a cash overdraft related to dividend distributions.

STATE STREET INSTITUTIONAL INVESTMENT TRUST
NOTES TO FINANCIAL STATEMENTS (continued)
December 31, 2017

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 December 31, 2017, were as follows:

	<u>Purchases</u>	<u>Sales</u>
State Street Global Value Spotlight Fund	\$1,564,439	\$1,698,868
State Street International Value Spotlight Fund	1,083,081	1,356,491
State Street European Value Spotlight Fund	791,034	789,738
State Street Asia Pacific Value Spotlight Fund.	789,117	803,614
State Street U.S. Value Spotlight Fund	560,516	521,313

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

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

	<u>Ordinary Income</u>	<u>Long-Term Capital Gains</u>	<u>Tax Return of Capital</u>	<u>Total</u>
State Street Global Value Spotlight Fund	\$210,536	\$16,256	\$—	\$226,792
State Street International Value Spotlight Fund	257,146	41,175	—	298,321
State Street European Value Spotlight Fund.	70,990	12,886	—	83,876
State Street Asia Pacific Value Spotlight Fund	109,831	4,868	—	114,699
State Street U.S. Value Spotlight Fund	55,879	2,143	—	58,022

STATE STREET INSTITUTIONAL INVESTMENT TRUST
NOTES TO FINANCIAL STATEMENTS (continued)
December 31, 2017

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

	Ordinary Income	Long-Term Capital Gains	Tax Return of Capital	Total
State Street Global Value Spotlight Fund	\$ 8,600	\$—	\$—	\$ 8,600
State Street International Value Spotlight Fund	41,340	—	—	41,340
State Street European Value Spotlight Fund	880	—	—	880
State Street Asia Pacific Value Spotlight Fund	3,480	—	—	3,480
State Street U.S. Value Spotlight Fund	4,240	—	—	4,240

At December 31, 2017, the components of distributable earnings on a tax basis were as follows:

	Undistributed Ordinary Income	Capital Loss Carryforwards	Undistributed Long-Term Capital Gains	Net Unrealized Gains (Losses)	Qualified Late-Year Losses	Total
State Street Global Value Spotlight Fund	\$13,069	\$—	\$75,040	\$322,105	\$—	\$410,214
State Street International Value Spotlight Fund	12,534	—	53,427	446,426	—	512,387
State Street European Value Spotlight Fund	6,198	—	39,625	170,289	—	216,112
State Street Asia Pacific Value Spotlight Fund	19,502	—	48,514	342,737	—	410,753
State Street U.S. Value Spotlight Fund	4,239	—	19,127	151,705	—	175,071

As of December 31, 2017, gross unrealized appreciation and gross unrealized depreciation of investments and other financial instruments based on cost for federal income tax purposes were as follows:

	Tax Cost	Gross Unrealized Appreciation	Gross Unrealized Depreciation	Net Unrealized Appreciation (Depreciation)
State Street Global Value Spotlight Fund	\$2,091,894	\$329,203	\$ 7,838	\$321,365
State Street International Value Spotlight Fund	2,019,863	474,670	29,711	444,959
State Street European Value Spotlight Fund	1,067,584	170,683	1,709	168,974
State Street Asia Pacific Value Spotlight Fund	2,125,446	383,889	41,209	342,680
State Street U.S. Value Spotlight Fund	1,091,109	163,378	11,673	151,705

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.

Prior to October 12, 2017, the Funds and other affiliated funds participated in a \$360 million revolving credit facility.

The Funds had no outstanding loans as of December 31, 2017.

STATE STREET INSTITUTIONAL INVESTMENT TRUST
NOTES TO FINANCIAL STATEMENTS (continued)
December 31, 2017

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 Risks

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
REPORT OF INDEPENDENT REGISTERED PUBLIC
ACCOUNTING FIRM**

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

Opinion on the Financial Statements

We have audited the accompanying statements of assets and liabilities of State Street 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 (collectively referred to as the "Funds") (five of the funds constituting State Street Institutional Investment Trust (the "Trust")), including the schedules of investments, as of December 31, 2017, and the related statements of operations, changes in net assets, and the financial highlights for each of the periods indicated in the table below and the related notes (collectively referred to as the "financial statements"). In our opinion, the financial statements present fairly, in all material respects, the financial position of each of the Funds (five of the funds constituting State Street Institutional Investment Trust) at December 31, 2017, and the results of their operations, changes in net assets and financial highlights for each of the periods indicated in the table below, in conformity with U.S. generally accepted accounting principles.

Individual fund or portfolio constituting the State Street Institutional Investment Trust	Statement of operations	Statement of changes in net assets	Financial highlights
State Street Global Value Spotlight Fund	For the year ended December 31, 2017	For the year ended December 31, 2017 and the period from September 22, 2016 (commencement of operations) through December 31, 2016	
State Street International Value Spotlight Fund	For the year ended December 31, 2017	For the year ended December 31, 2017 and the period from July 13, 2016 (commencement of operations) through December 31, 2016	
State Street European Value Spotlight Fund	For the year ended December 31, 2017	For the year ended December 31, 2017 and the period from September 22, 2016 (commencement of operations) through December 31, 2016	
State Street Asia Pacific Value Spotlight Fund	For the year ended December 31, 2017	For the year ended December 31, 2017 and the period from September 22, 2016 (commencement of operations) through December 31, 2016	
State Street U.S. Value Spotlight Fund	For the year ended December 31, 2017	For the year ended December 31, 2017 and the period from September 22, 2016 (commencement of operations) through December 31, 2016	

Basis for Opinion

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

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

Our audits included performing procedures to assess the risks of material misstatement of the financial statements, whether due to error or fraud, and performing procedures that respond to those risks. Such procedures included examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements. Our procedures included confirmation of securities owned as of December 31, 2017, by correspondence with the custodian, brokers and others or by other appropriate auditing procedures where replies from brokers and others were not received. Our audits also included evaluating the accounting principles used and significant estimates made by management, as well as

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

evaluating the overall presentation of the financial statements. We believe that our audits provide a reasonable basis for our opinion.

Ernst + Young LLP

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

Boston, Massachusetts
February 28, 2018

STATE STREET INSTITUTIONAL INVESTMENT TRUST
OTHER INFORMATION
December 31, 2017 (Unaudited)

Expense Example

As a shareholder of a Fund, you incur two types of costs: (1) transaction costs, including sales charges (loads), if applicable, on purchase payments, reinvested dividends, or other distributions and (2) ongoing costs, including advisory fees and to the extent applicable, distribution (12b-1) and/or service fees; and other Fund expenses. This example is intended to help you understand your ongoing costs (in dollars) of investing in a Fund and to compare these costs with the ongoing costs of investing in other mutual funds. It is based on an investment of \$1,000 made at the beginning of the period shown and held for the entire period from July 1, 2017 to December 31, 2017.

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%	\$1,102.90	\$3.98	\$1,021.40	\$3.82
State Street International Value Spotlight Fund	0.75	1,086.20	3.94	1,021.40	3.82
State Street European Value Spotlight Fund	0.75	1,086.80	3.94	1,021.40	3.82
State Street Asia Pacific Value Spotlight Fund	0.75	1,140.70	4.05	1,021.40	3.82
State Street U.S. Value Spotlight Fund	0.65	1,119.80	3.47	1,021.90	3.31

(a) Hypothetical expenses are equal to the Fund’s annualized net expense ratio multiplied by the average account value of the year multiplied by 184, then divided by 365.

STATE STREET INSTITUTIONAL INVESTMENT TRUST
OTHER INFORMATION (continued)
December 31, 2017 (Unaudited)

Tax Information

For federal income tax purposes, the following information is furnished with respect to the distributions of the Trust for its fiscal year ended December 31, 2017.

Dividends Received Deduction

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

Qualified Dividend Income

A portion of dividends distributed by the Funds during the fiscal year ended December 31, 2017 are considered qualified dividend income and are eligible for reduced tax rates. These lower rates range from 5% to 20% depending on the individual's tax bracket. Each Fund reports the maximum amount allowable of its net taxable income as qualified dividend income as provided in the Jobs and Growth Tax Relief Reconciliation Act of 2003.

Qualified Interest Income

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

Long term capital gains dividends were paid from the following Funds during the year ended December 31, 2017:

	<u>Amount</u>
State Street Global Value Spotlight Fund	\$16,256
State Street International Value Spotlight Fund	41,175
State Street European Value Spotlight Fund	12,886
State Street Asia Pacific Value Spotlight Fund	4,868
State Street U.S. Value Spotlight Fund	2,143

Foreign Tax Credit

The Funds have made an election under Internal Revenue Code Section 853 to pass through foreign taxes paid by the Funds to its shareholders. For the year ended December 31, 2017, the total amount of foreign taxes that will be passed through are:

	<u>Amount</u>
State Street Global Value Spotlight Fund	\$4,460
State Street International Value Spotlight Fund	8,028
State Street European Value Spotlight Fund	4,127
State Street Asia Pacific Value Spotlight Fund	7,255

The amount of foreign source income earned on the following Funds during the year ended December 31, 2017 were as follows:

	<u>Amount</u>
State Street Global Value Spotlight Fund	\$41,436
State Street International Value Spotlight Fund	72,905
State Street European Value Spotlight Fund	30,429
State Street Asia Pacific Value Spotlight Fund	67,543

STATE STREET INSTITUTIONAL INVESTMENT TRUST
OTHER INFORMATION (continued)
December 31, 2017 (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 1-1-800-997-7327 (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.

STATE STREET INSTITUTIONAL INVESTMENT TRUST
OTHER INFORMATION (continued)
December 31, 2017 (Unaudited)

TRUSTEES AND OFFICERS

Name, Address and Year of Birth	Position(s) Held with Trust	Term of Office and Length of Time Served	Principal Occupation During the Past Five Years and Relevant Experience	Number of Funds in Fund Complex Overseen by Trustee†	Other Directorships Held by Trustee During the Past Five Years
Trustees					
Independent Trustees					
Michael F. Holland c/o SSGA Funds Management, Inc. State Street Financial Center One Lincoln Street Boston, MA 02111-2900 YOB: 1944	Trustee and Co-Chairman of the Board	Term: Indefinite Elected: 7/99	Chairman, Holland & Company L.L.C. (investment adviser) (1995- present).	67	Director, the Holland Series Fund, Inc.; Director, The China Fund, Inc.; Director, The Taiwan Fund, Inc. (2007-2017); Director, Reaves Utility Income Fund, Inc.; and Director, Blackstone/GSO Loans (and Real Estate) Funds.
Patrick J. Riley c/o SSGA Funds Management, Inc. State Street Financial Center One Lincoln Street Boston, MA 02111-2900 YOB: 1948	Trustee and Co-Chairman of the Board	Term: Indefinite Elected: 1/14	2002 to May 2010, Associate Justice of the Superior Court, Commonwealth of Massachusetts; 1985 to 2002, Partner, Riley, Burke & Donahue, L.L.P. (law firm); 1998 to Present, Independent Director, State Street Global Advisers Ireland, Ltd. (investment company); 1998 to Present, Independent Director, SSGA Liquidity plc (formerly, SSGA Cash Management Fund plc); January 2009 to Present, Independent Director, SSGA Fixed Income plc; and January 2009 to Present, Independent Director, SSGA Qualified Funds PLC.	73	Board Director and Chairman, SPDR Europe 1PLC Board (2011-Present); Board Director and Chairman, SPDR Europe II, PLC (2013- Present).
William L. Marshall c/o SSGA Funds Management, Inc. State Street Financial Center One Lincoln Street Boston, MA 02111-2900 YOB: 1942	Trustee and Co-Chairman of the Audit Committee	Term: Indefinite Elected: 1/14	July 2016 to Present, Chief Executive Officer and Chief Compliance Officer, The Marshall Financial Group, Inc.; 2015 to present, Board member, The Doylestown Health Foundation Board; April 2011 to June 2016, Chairman (until April 2011, Chief Executive Officer and President), Wm. L. Marshall Associates, Inc., Wm. L. Marshall Companies, Inc. and the Marshall Financial Group, Inc. (a registered investment adviser and provider of financial and related consulting services); Certified Financial Planner; Member, Financial Planners Association.	73	None.
Richard D. Shirk c/o SSGA Funds Management, Inc. State Street Financial Center One Lincoln Street Boston, MA 02111-2900 YOB: 1945	Trustee and Co-Chairman of the Qualified Legal and Compliance Committee	Term: Indefinite Elected: 1/14	March 2001 to April 2002, Chairman (1996 to March 2001, President and Chief Executive Officer), Cerulean Companies, Inc. (holding company) (Retired); 1992 to March 2001, President and Chief Executive Officer, Blue Cross Blue Shield of Georgia (health insurer, managed healthcare).	73	1998 to December 2008, Chairman, Board Member and December 2008 to Present, Investment Committee Member, Healthcare Georgia Foundation (private foundation); September 2002 to 2012, Lead Director and Board Member, Amerigroup Corp. (managed health care); 1999 to 2013, Board Member and (since 2001) Investment Committee Member, Woodruff Arts Center; and 2003 to 2009, Trustee, Gettysburg College; Board member, Aerocare Holdings, Regenesys Biomedical Inc.
Rina K. Spence c/o SSGA Funds Management, Inc. State Street Financial Center One Lincoln Street Boston, MA 02111-2900 YOB: 1948	Trustee and Co-Chair of the Qualified Legal and Compliance Committee and Co-Chair of the Governance Committee	Term: Indefinite Elected: 7/99	President of SpenceCare International LLC (international healthcare consulting) (1999 – present); Chief Executive Officer, IEmily.com (health internet company) (2000 – 2001); Chief Executive Officer of Consensus Pharmaceutical, Inc. (1998 – 1999); Founder, President and Chief Executive Officer of Spence Center for Women's Health (1994 – 1998); President and CEO, Emerson Hospital (1984 – 1994); Honorary Consul for Monaco in Boston (2015 – present).	73	Trustee, Eastern Enterprise (utilities) (1988 – 2000); Director, Berkshire Life Insurance Company of America (1993 – 2009).

STATE STREET INSTITUTIONAL INVESTMENT TRUST
OTHER INFORMATION (continued)
December 31, 2017 (Unaudited)

Name, Address and Year of Birth	Position(s) Held with Trust	Term of Office and Length of Time Served	Principal Occupation During the Past Five Years and Relevant Experience	Number of Funds in Fund Complex Overseen by Trustee†	Other Directorships Held by Trustee During the Past Five Years
Bruce D. Taber c/o SSGA Funds Management, Inc. State Street Financial Center One Lincoln Street Boston, MA 02111-2900 YOB: 1943	Trustee and Co-Chairman of the Valuation Committee and Co-Chair of the Governance Committee	Term: Indefinite Elected: 1/14	Retired; 1999 to 2016, Partner, Zenergy LLC (a technology company providing Computer Modeling and System Analysis to the General Electric Power Generation Division); Until December 2008, Independent Director, SSGA Cash Management Fund plc; Until December 2008, Independent Director, State Street Global Advisers Ireland, Ltd. (investment companies); and Until August 1994, President, Alonzo B. Reed, Inc., (a Boston architect-engineering firm).	67	None.
Douglas T. Williams c/o SSGA Funds Management, Inc. State Street Financial Center One Lincoln Street Boston, MA 02111-2900 YOB: 1940	Trustee and Co-Chairman of the Audit Committee	Term: Indefinite Elected: 7/99	Retired Executive Vice President and member of Executive Committee, Chase Manhattan Bank (1987 -1999); President, Boston Stock Exchange Depository Trust Company, 1981-1982; Treasurer, Nantucket Educational Trust, (2002-2007); Executive Vice President and Global Head of Technology and Operations, JP Morgan Chase (1994 to 1998).	73	None.
Michael A. Jessee c/o SSGA Funds Management, Inc. State Street Financial Center One Lincoln Street Boston, MA 02111-2900 YOB: 1946	Trustee and Co-Chairman of the Valuation Committee	Term: Indefinite Appointed: 7/16	Retired; formerly, President and Chief Executive Officer of the Federal Home Loan Bank of Boston (1989 – 2009); Trustee, Randolph-Macon College (2004-2016).	73	None.
Interested Trustees(1)					
James E. Ross SSGA Funds Management, Inc. One Lincoln Street Boston, MA 02111-2900 YOB: 1965	Trustee	Term: Indefinite Appointed: 2/07	Chairman and Director, SSGA Funds Management, Inc. (2005-present); Executive Vice President, State Street Global Advisors (2012-present); Chief Executive Officer and Director, State Street Global Advisors Funds Distributors, LLC (May 2017 – present); Director, State Street Global Markets, LLC (2013 - April 2017); President, SSGA Funds Management, Inc. (2005 – 2012), Principal, State Street Global Advisors (2000-2005).	234	SSGA SPDR ETFs Europe I plc (Director) (November 2016 – present); SSGA SPDR ETFs Europe II plc (Director) (November 2016 – present).

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

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

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

Name, Address and Year of Birth	Position(s) Held with Trust	Term of Office and Length of Time Served	Principal Occupation(s) During the Past 5 Years
Officers			
ELLEN M. NEEDHAM SSGA Funds Management, Inc. State Street Financial Center One Lincoln Street Boston, MA 02111-2900 YOB: 1967	President	Term: Indefinite Elected: 10/12	President and Director, SSGA Funds Management, Inc. (2001 - present)*; Senior Managing Director, State Street Global Advisors (1992 - present); Director, State Street Global Advisors Funds Distributors, LLC (May 2017 - present).*

STATE STREET INSTITUTIONAL INVESTMENT TRUST
OTHER INFORMATION (continued)
December 31, 2017 (Unaudited)

<u>Name, Address and Year of Birth</u>	<u>Position(s) Held with Trust</u>	<u>Term of Office and Length of Time Served</u>	<u>Principal Occupation(s) During the Past 5 Years</u>
BRUCE S. ROSENBERG SSGA Funds Management, Inc. State Street Financial Center One Lincoln Street Boston, MA 02111-2900 YOB: 1961	Treasurer	Term: Indefinite Elected: 2/16	Managing Director, State Street Global Advisors and SSGA Funds Management, Inc. (July 2015 - present); Director, Credit Suisse (April 2008 - July 2015).
ANN M. CARPENTER SSGA Funds Management, Inc. State Street Financial Center One Lincoln Street Boston, MA 02111-2900 YOB: 1966	Vice President and Deputy Treasurer	Term: Indefinite Elected: 10/12 Term: Indefinite Elected: 2/16	Chief Operating Officer, SSGA Funds Management, Inc. (2005 - Present)*; Managing Director, State Street Global Advisors (2005 - present).*
CHAD C. HALLETT SSGA Funds Management, Inc. State Street Financial Center One Lincoln Street Boston, MA 02111-2900 YOB: 1969	Deputy Treasurer	Term: Indefinite Elected: 2/16	Vice President, State Street Global Advisors and SSGA Funds Management, Inc. (November 2014 – present); Vice President, State Street Bank and Trust Company (2001 – November 2014).*
DARLENE ANDERSON-VASQUEZ SSGA Funds Management, Inc. State Street Financial Center One Lincoln Street Boston, MA 02111-2900 YOB: 1968	Deputy Treasurer	Term: Indefinite Elected: 11/16	Managing Director, State Street Global Advisors and SSGA Funds Management, Inc. (May 2016 – present); Senior Vice President, John Hancock Investments (September 2007 – May 2016).
ARTHUR A. JENSEN SSGA Funds Management, Inc. 1600 Summer Street Stamford, CT 06905 YOB: 1966	Deputy Treasurer	Term: Indefinite Elected: 11/16	Vice President at State Street Global Advisors (July 2016 – present); Deputy Treasurer of Elfun Funds (July 2016 – present); Treasurer of State Street Institutional Funds, State Street Variable Insurance Series Funds, Inc. and GE Retirement Savings Plan Funds (June 2011 – present); Treasurer of Elfun Funds (June 2011 – July 2016); Mutual Funds Controller of GE Asset Management Incorporated (April 2011 – July 2016).
SUJATA UPRETI SSGA Funds Management, Inc. State Street Financial Center One Lincoln Street Boston, MA 02111-2900 YOB: 1974	Assistant Treasurer	Term: Indefinite Elected: 2/16	Vice President, State Street Global Advisors and SSGA Funds Management, Inc. (May 2015 – present); Assistant Director, Cambridge Associates, LLC (July 2014 – January 2015); Vice President, Bank of New York Mellon (July 2012 – August 2013); Manager, PricewaterhouseCoopers, LLP (September 2003 – July 2012).
DANIEL FOLEY SSGA Funds Management, Inc. State Street Financial Center One Lincoln Street Boston, MA 02111-2900 YOB: 1972	Assistant Treasurer	Term: Indefinite Elected: 2/16	Vice President, State Street Global Advisors and SSGA Funds Management, Inc. (April 2007 – present).*
DANIEL G. PLOURDE SSGA Funds Management, Inc. State Street Financial Center One Lincoln Street Boston, MA 02111-2900 YOB: 1980	Assistant Treasurer	Term: Indefinite Elected: 5/17	Assistant Vice President, SSGA Funds Management, Inc. (May 2015 – present); Officer, State Street Bank and Trust Company (March 2009 – May 2015).
BRIAN HARRIS SSGA Funds Management, Inc. State Street Financial Center One Lincoln Street Boston, MA 02111-2900 YOB: 1973	Chief Compliance Officer, Anti-Money Laundering Officer and Code of Ethics Compliance Officer	Term: Indefinite Elected: 11/13 Term: Indefinite Elected: 9/16	Managing Director, State Street Global Advisors and SSGA Funds Management, Inc. (2013—Present); Senior Vice President and Global Head of Investment Compliance, BofA Global Capital Management (September 2010 – May 2013).

STATE STREET INSTITUTIONAL INVESTMENT TRUST
OTHER INFORMATION (continued)
December 31, 2017 (Unaudited)

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

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

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

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

Investment Adviser and Administrator

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

Custodian and Sub-Administrator

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

Independent Registered Public Accounting Firm

Ernst & Young LLP
200 Clarendon Street
Boston, MA 02116

Legal Counsel

Ropes & Gray LLP
800 Boylston Street
Boston, MA 02199

Transfer Agent of the Funds

DST Asset Manager Solutions, Inc.
2000 Crown Colony Drive
Quincy, MA 02169

Distributor

State Street Global Advisors Funds Distributors, LLC
State Street Financial Center
One Lincoln Street
Boston, MA 02111

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

State Street Institutional Investment Trust

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

SSIITSPOTLTAR

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.