

# Semi-Annual Report

June 30, 2018

## State Street Institutional Investment Trust

State Street Target Retirement Fund

State Street Target Retirement 2015 Fund

State Street Target Retirement 2020 Fund

State Street Target Retirement 2025 Fund

State Street Target Retirement 2030 Fund

State Street Target Retirement 2035 Fund

State Street Target Retirement 2040 Fund

State Street Target Retirement 2045 Fund

State Street Target Retirement 2050 Fund

State Street Target Retirement 2055 Fund

State Street Target Retirement 2060 Fund

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

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

---

## TABLE OF CONTENTS (UNAUDITED)

Portfolio Statistics (Unaudited) .....	1
Schedules of Investments (Unaudited) .....	12
Statement of Assets and Liabilities (Unaudited) .....	34
Statement of Operations (Unaudited) .....	36
Statements of Changes in Net Assets (Unaudited) .....	38
Financial Highlights (Unaudited) .....	43
Notes to Financial Statements (Unaudited) .....	76
Other Information (Unaudited) .....	83

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

STATE STREET TARGET RETIREMENT FUND  
PORTFOLIO STATISTICS (UNAUDITED)

**STATE STREET INSTITUTIONAL INVESTMENT TRUST**

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

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

Asset Allocation as of June 30, 2018 (as a percentage of Net Assets)

	% of Net Assets
Domestic Fixed Income	46.6%
Domestic Equity	20.0
Inflation Linked	17.9
International Equity	10.2
Real Estate	5.1
Short Term Investments	6.9
Liabilities in Excess of Other Assets	(6.7)
<b>TOTAL</b>	<b>100.0%</b>

STATE STREET TARGET RETIREMENT 2015 FUND  
PORTFOLIO STATISTICS (UNAUDITED)

Asset Allocation as of June 30, 2018 (as a percentage of Net Assets)

	% of Net Assets
Domestic Fixed Income	40.7%
Domestic Equity	22.3
Inflation Linked	20.2
International Equity	11.7
Real Estate	5.1
Short Term Investments	6.6
Liabilities in Excess of Other Assets	(6.6)
TOTAL	100.0%

*See accompanying notes to financial statements.*

STATE STREET TARGET RETIREMENT 2020 FUND  
PORTFOLIO STATISTICS (UNAUDITED)

Asset Allocation as of June 30, 2018 (as a percentage of Net Assets)

	% of Net Assets
Domestic Fixed Income	32.4%
Domestic Equity	30.1
International Equity	17.1
Inflation Linked	15.9
Real Estate	4.3
Short Term Investments	5.3
Liabilities in Excess of Other Assets	(5.1)
TOTAL	100.0%

*See accompanying notes to financial statements.*

STATE STREET TARGET RETIREMENT 2025 FUND  
PORTFOLIO STATISTICS (UNAUDITED)

Asset Allocation as of June 30, 2018 (as a percentage of Net Assets)

	% of Net Assets
Domestic Equity	38.8%
Domestic Fixed Income	28.1
International Equity	23.3
Inflation Linked	7.7
Real Estate	1.8
Short Term Investments	4.3
Liabilities in Excess of Other Assets	(4.0)
TOTAL	100.0%

*See accompanying notes to financial statements.*

STATE STREET TARGET RETIREMENT 2030 FUND  
PORTFOLIO STATISTICS (UNAUDITED)

Asset Allocation as of June 30, 2018 (as a percentage of Net Assets)

	% of Net Assets
Domestic Equity	44.5%
International Equity	27.3
Domestic Fixed Income	25.5
Inflation Linked	2.3
Short Term Investments	2.6
Liabilities in Excess of Other Assets	(2.2)
TOTAL	100.0%

*See accompanying notes to financial statements.*

STATE STREET TARGET RETIREMENT 2035 FUND  
PORTFOLIO STATISTICS (UNAUDITED)

Asset Allocation as of June 30, 2018 (as a percentage of Net Assets)

	% of Net Assets
Domestic Equity	48.9%
International Equity	30.3
Domestic Fixed Income	20.4
Short Term Investments	0.3
Other Assets in Excess of Liabilities	0.1
TOTAL	100.0%

*See accompanying notes to financial statements.*

STATE STREET TARGET RETIREMENT 2040 FUND  
PORTFOLIO STATISTICS (UNAUDITED)

Asset Allocation as of June 30, 2018 (as a percentage of Net Assets)

	% of Net Assets
Domestic Equity	52.0%
International Equity	32.4
Domestic Fixed Income	15.2
Short Term Investments	0.1
Other Assets in Excess of Liabilities	0.3
TOTAL	100.0%

*See accompanying notes to financial statements.*

STATE STREET TARGET RETIREMENT 2045 FUND  
PORTFOLIO STATISTICS (UNAUDITED)

Asset Allocation as of June 30, 2018 (as a percentage of Net Assets)

	% of Net Assets
Domestic Equity	54.9%
International Equity	34.4
Domestic Fixed Income	10.2
Short Term Investments	0.0*
Other Assets in Excess of Liabilities	0.5
TOTAL	100.0%

\* Amount shown represents less than 0.05% of net assets.

STATE STREET TARGET RETIREMENT 2050 FUND  
PORTFOLIO STATISTICS (UNAUDITED)

Asset Allocation as of June 30, 2018 (as a percentage of Net Assets)

	% of Net Assets
Domestic Equity	55.2%
International Equity	34.5
Domestic Fixed Income	9.7
Short Term Investments	0.1
Other Assets in Excess of Liabilities	0.5
TOTAL	100.0%

*See accompanying notes to financial statements.*

STATE STREET TARGET RETIREMENT 2055 FUND  
PORTFOLIO STATISTICS (UNAUDITED)

Asset Allocation as of June 30, 2018 (as a percentage of Net Assets)

	% of Net Assets
Domestic Equity	55.1%
International Equity	34.5
Domestic Fixed Income	9.7
Short Term Investments	0.1
Other Assets in Excess of Liabilities	0.6
TOTAL	100.0%

*See accompanying notes to financial statements.*

STATE STREET TARGET RETIREMENT 2060 FUND  
PORTFOLIO STATISTICS (UNAUDITED)

Asset Allocation as of June 30, 2018 (as a percentage of Net Assets)

	% of Net Assets
Domestic Equity	54.9%
International Equity	34.4
Domestic Fixed Income	9.6
Short Term Investments	0.1
Other Assets in Excess of Liabilities	1.0
TOTAL	100.0%

*See accompanying notes to financial statements.*

**STATE STREET INSTITUTIONAL INVESTMENT TRUST**  
**STATE STREET TARGET RETIREMENT FUND**  
**SCHEDULE OF INVESTMENTS**  
*June 30, 2018 (Unaudited)*

<u>Security Description</u>	<u>Shares</u>	<u>Value</u>	<u>Security Description</u>	<u>Shares</u>	<u>Value</u>
<b>MUTUAL FUNDS AND EXCHANGE TRADED PRODUCTS — 99.8% (a)</b>			<b>SHORT-TERM INVESTMENTS — 6.9%</b>		
<b>DOMESTIC EQUITY — 20.0%</b>			State Street Institutional		
State Street Equity 500 Index II Portfolio . . . . .	2,418,042	\$ 32,450,115	U.S. Government Money Market Fund, Class G Shares 1.86% (c)(d) . . . . .	405,677	\$ 405,677
State Street Small/Mid Cap Equity Index Portfolio . . . . .	474,953	6,098,401	State Street Navigator Securities Lending Government Money Market Portfolio (c)(e) . . . . .	13,022,215	13,022,215
		<u>38,548,516</u>	<b>TOTAL SHORT-TERM INVESTMENTS</b>		
<b>DOMESTIC FIXED INCOME — 46.6%</b>			(Cost \$13,427,892) . . . . .		
SPDR Bloomberg Barclays High Yield Bond ETF (b) . . . . .	377,331	13,387,704	<b>TOTAL INVESTMENTS—106.7%</b>		
SPDR Portfolio Short Term Corporate Bond ETF . . . . .	255,175	7,696,078	(Cost \$205,581,834) . . . . .		
SPDR Portfolio Short Term Treasury ETF (b) . . . . .	1,027,903	30,384,812	<b>LIABILITIES IN EXCESS OF OTHER ASSETS—(6.7)% . . . . .</b>		
State Street Aggregate Bond Index Portfolio . . . . .	3,957,399	38,465,921	<b>NET ASSETS—100.0% . . . . .</b>		
		<u>89,934,515</u>	<u>\$ 192,888,825</u>		
<b>INFLATION LINKED — 17.9%</b>			(a) Affiliated fund managed by SSGA Funds Management, Inc. Amounts related to these transactions during the period ended June 30, 2018 are shown in the Affiliate Table below.		
SPDR Bloomberg Barclays 1-10 Year TIPS ETF . . . . .	1,794,915	34,587,832	(b) All or a portion of the shares of the security are on loan at June 30, 2018.		
<b>INTERNATIONAL EQUITY — 10.2%</b>			(c) The Fund invested in certain money market funds managed by SSGA Funds Management, Inc. Amounts related to these transactions during the period ended June 30, 2018 are shown in the Affiliate Table below.		
State Street Global Equity ex-U.S. Index Portfolio . . . . .	1,884,960	19,641,284	(d) The rate shown represents the rate at June 30, 2018.		
<b>REAL ESTATE — 5.1%</b>			(e) Investment of cash collateral for securities loaned.		
SPDR Dow Jones Global Real Estate ETF (b) . . . . .	202,189	9,727,313			
<b>TOTAL MUTUAL FUNDS AND EXCHANGE TRADED PRODUCTS</b>					
(Cost \$192,153,942) . . . . .		<u>192,439,460</u>			

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

<u>Description</u>	<u>Level 1 – Quoted Prices</u>	<u>Level 2 – Other Significant Observable Inputs</u>	<u>Level 3 – Significant Unobservable Inputs</u>	<u>Total</u>
<b>ASSETS:</b>				
<b>INVESTMENTS:</b>				
Mutual Funds and Exchange Traded Products				
Domestic Equity . . . . .	\$ 38,548,516	\$—	\$—	\$ 38,548,516
Domestic Fixed Income . . . . .	89,934,515	—	—	89,934,515
Inflation Linked . . . . .	34,587,832	—	—	34,587,832
International Equity . . . . .	19,641,284	—	—	19,641,284
Real Estate . . . . .	9,727,313	—	—	9,727,313
Short-Term Investments . . . . .	<u>13,427,892</u>	<u>—</u>	<u>—</u>	<u>13,427,892</u>
<b>TOTAL INVESTMENTS . . . . .</b>	<u>\$205,867,352</u>	<u>\$—</u>	<u>\$—</u>	<u>\$205,867,352</u>

See accompanying notes to financial statements.

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

*June 30, 2018 (Unaudited)*

**Affiliate Table**

	Number of Shares Held at 12/31/17	Value at 12/31/17	Cost of Purchases	Proceeds from Shares Sold	Realized Gain (Loss)	Change in Unrealized Appreciation/ Depreciation	Number of Shares Held at 6/30/18	Value at 6/30/18	Dividend Income	Capital Gains Distributions
SPDR Bloomberg Barclays 1-10 Year TIPS ETF . . . . .	1,261,325	\$ 24,330,959	\$ 13,587,419	\$ 3,309,237	\$(126,718)	\$ 105,409	1,794,915	\$ 34,587,832	\$ 78,875	\$—
SPDR Bloomberg Barclays High Yield Bond ETF . . . . .	257,521	9,456,171	6,618,785	2,216,716	7,159	(477,695)	377,331	13,387,704	302,147	—
SPDR Dow Jones Global Real Estate ETF . . . . .	138,619	6,775,697	3,928,868	862,301	(63,763)	(51,188)	202,189	9,727,313	156,909	—
SPDR Portfolio Short Term Corporate Bond ETF . . . . .	177,386	5,396,082	3,751,237	1,384,567	(16,760)	(49,914)	255,175	7,696,078	62,779	—
SPDR Portfolio Short Term Treasury ETF . . . . .	714,687	21,351,060	12,251,316	2,904,410	(91,909)	(221,245)	1,027,903	30,384,812	212,756	—
State Street Aggregate Bond Index Portfolio . . . . .	2,706,569	27,065,687	15,540,497	3,113,756	(165,238)	(861,269)	3,957,399	38,465,921	429,509	—
State Street Equity 500 Index II Portfolio . . . . .	1,722,843	22,517,564	12,501,414	3,221,401	535,843	116,695	2,418,042	32,450,115	—	—
State Street Global Equity ex-U.S. Index Portfolio . . . . .	1,271,615	13,746,163	8,174,907	1,463,458	297,723	(1,114,051)	1,884,960	19,641,284	—	—
State Street Institutional U.S. Government Money Market Fund, Class G Shares . . . . .	1,512,269	1,512,269	57,524,570	58,631,162	—	—	405,677	405,677	6,293	—
State Street Navigator Securities Lending Government Montey Market Portfolio . . . . .	—	—	109,240,770	96,218,555	—	—	13,022,215	13,022,215	82,504	—
State Street Small/Mid Cap Equity Index Portfolio . . . . .	350,686	4,243,297	2,215,100	705,021	148,907	196,118	474,953	6,098,401	—	—
Total . . . . .		<u>\$136,394,949</u>	<u>\$245,334,883</u>	<u>\$174,030,584</u>	<u>\$ 525,244</u>	<u>\$(2,357,140)</u>		<u>\$205,867,352</u>	<u>\$1,331,772</u>	<u>\$—</u>

See accompanying notes to financial statements.

**STATE STREET INSTITUTIONAL INVESTMENT TRUST**  
**STATE STREET TARGET RETIREMENT 2015 FUND**  
**SCHEDULE OF INVESTMENTS**  
*June 30, 2018 (Unaudited)*

<u>Security Description</u>	<u>Shares</u>	<u>Value</u>	<u>Security Description</u>	<u>Shares</u>	<u>Value</u>
<b>MUTUAL FUNDS AND EXCHANGE TRADED PRODUCTS — 100.0% (a)</b>			<b>SHORT-TERM INVESTMENTS — 6.6%</b>		
<b>DOMESTIC EQUITY — 22.3%</b>			State Street Institutional		
State Street Equity 500 Index II Portfolio . . . . .	3,964,672	\$ 53,205,895	U.S. Government Money Market Fund, Class G Shares 1.86% (c)(d) . . . . .	287,020	\$ 287,020
State Street Small/Mid Cap Equity Index Portfolio . . . . .	702,407	9,018,914	State Street Navigator Securities Lending Government Money Market Portfolio (c)(e) . . . . .	18,106,811	18,106,811
		<u>62,224,809</u>	<b>TOTAL SHORT-TERM INVESTMENTS</b>		
<b>DOMESTIC FIXED INCOME — 40.7%</b>			(Cost \$18,393,831) . . . . .		
SPDR Bloomberg Barclays High Yield Bond ETF (b) . . . . .	548,115	19,447,120	<b>TOTAL INVESTMENTS—106.6%</b>		
SPDR Portfolio Short Term Corporate Bond ETF . . . . .	231,626	6,985,840	(Cost \$296,135,882) . . . . .		
SPDR Portfolio Short Term Treasury ETF . . . . .	926,610	27,390,592	<u>297,849,406</u>		
State Street Aggregate Bond Index Portfolio . . . . .	6,180,640	60,075,822	<b>LIABILITIES IN EXCESS OF OTHER ASSETS—(6.6)% . . . . .</b>		
		<u>113,899,374</u>	<u>(18,354,627)</u>		
<b>INFLATION LINKED — 20.2%</b>			<b>NET ASSETS—100.0% . . . . .</b>		
SPDR Bloomberg Barclays 1-10 Year TIPS ETF . . . . .	2,934,392	56,545,440	<u>\$ 279,494,779</u>		
<b>INTERNATIONAL EQUITY — 11.7%</b>			(a) Affiliated fund managed by SSGA Funds Management, Inc. Amounts related to these transactions during the period ended June 30, 2018 are shown in the Affiliate Table below.		
State Street Global Equity ex-U.S. Index Portfolio . . . . .	3,134,453	32,661,000	(b) All or a portion of the shares of the security are on loan at June 30, 2018.		
<b>REAL ESTATE — 5.1%</b>			(c) The Fund invested in certain money market funds managed by SSGA Funds Management, Inc. Amounts related to these transactions during the period ended June 30, 2018 are shown in the Affiliate Table below.		
SPDR Dow Jones Global Real Estate ETF . . . . .	293,597	14,124,952	(d) The rate shown is the annualized seven-day yield at June 30, 2018.		
<b>TOTAL MUTUAL FUNDS AND EXCHANGE TRADED PRODUCTS</b>			(e) Investment of cash collateral for securities loaned.		
(Cost \$277,742,051) . . . . .		<u>279,455,575</u>			

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

<u>Description</u>	<u>Level 1 – Quoted Prices</u>	<u>Level 2 – Other Significant Observable Inputs</u>	<u>Level 3 – Significant Unobservable Inputs</u>	<u>Total</u>
<b>ASSETS:</b>				
<b>INVESTMENTS:</b>				
Mutual Funds and Exchange Traded Products				
Domestic Equity . . . . .	\$ 62,224,809	\$—	\$—	\$ 62,224,809
Domestic Fixed Income . . . . .	113,899,374	—	—	113,899,374
Inflation Linked . . . . .	56,545,440	—	—	56,545,440
International Equity . . . . .	32,661,000	—	—	32,661,000
Real Estate . . . . .	14,124,952	—	—	14,124,952
Short-Term Investments . . . . .	18,393,831	—	—	18,393,831
<b>TOTAL INVESTMENTS</b> . . . . .	<u>\$297,849,406</u>	<u>\$—</u>	<u>\$—</u>	<u>\$297,849,406</u>

See accompanying notes to financial statements.

**STATE STREET INSTITUTIONAL INVESTMENT TRUST**  
**STATE STREET TARGET RETIREMENT 2015 FUND**  
**SCHEDULE OF INVESTMENTS (continued)**  
*June 30, 2018 (Unaudited)*

**Affiliate Table**

	Number of Shares Held at 12/31/17	Value at 12/31/17	Cost of Purchases	Proceeds from Shares Sold	Realized Gain (Loss)	Change in Unrealized Appreciation/ Depreciation	Number of Shares Held at 6/30/18	Value at 6/30/18	Dividend Income	Capital Gains Distributions
SPDR Bloomberg Barclays 1-10 Year TIPS ETF . . . . .	2,695,928	\$ 52,004,451	\$ 13,053,881	\$ 8,429,868	\$ (319,970)	\$ 236,946	2,934,392	\$ 56,545,440	\$ 131,475	\$—
SPDR Bloomberg Barclays High Yield Bond ETF . . . . .	471,983	17,331,216	8,209,531	5,416,672	(58,275)	(618,680)	548,115	19,447,120	440,853	—
SPDR Dow Jones Global Real Estate ETF . . . . .	253,572	12,394,599	3,721,944	1,776,274	(100,793)	(114,524)	293,597	14,124,952	228,239	—
SPDR Portfolio Short Term Corporate Bond ETF . . . . .	162,611	4,946,627	3,381,666	1,291,291	(18,908)	(32,254)	231,626	6,985,840	49,886	—
SPDR Portfolio Short Term Treasury ETF . . . . .	645,897	19,295,979	10,452,143	2,108,813	(49,737)	(198,980)	926,610	27,390,592	167,020	—
State Street Aggregate Bond Index Portfolio . . . . .	5,447,111	54,471,108	14,145,046	6,794,566	(344,438)	(1,401,328)	6,180,640	60,075,822	689,864	—
State Street Equity 500 Index II Portfolio . . . . .	3,712,837	48,526,773	11,962,031	8,667,078	1,308,820	75,349	3,964,672	53,205,895	—	—
State Street Global Equity ex-U.S. Index Portfolio . . . . .	2,782,326	30,076,951	7,922,301	4,092,236	767,065	(2,013,081)	3,134,453	32,661,000	—	—
State Street Institutional U.S. Government Money Market Fund, Class G Shares . . . . .	959,567	959,567	48,035,909	48,708,456	—	—	287,020	287,020	5,274	—
State Street Navigator Securities Lending Government Montey Market Portfolio . . . . .	—	—	96,219,779	78,112,968	—	—	18,106,811	18,106,811	98,160	—
State Street Small/Mid Cap Equity Index Portfolio . . . . .	648,841	7,850,978	1,770,000	1,140,000	197,779	340,157	702,407	9,018,914	—	—
Total . . . . .		<u>\$247,858,249</u>	<u>\$218,874,231</u>	<u>\$166,538,222</u>	<u>\$1,381,543</u>	<u>\$(3,726,395)</u>		<u>\$297,849,406</u>	<u>\$1,810,771</u>	<u>\$—</u>

See accompanying notes to financial statements.

**STATE STREET INSTITUTIONAL INVESTMENT TRUST**  
**STATE STREET TARGET RETIREMENT 2020 FUND**  
**SCHEDULE OF INVESTMENTS**  
*June 30, 2018 (Unaudited)*

<u>Security Description</u>	<u>Shares</u>	<u>Value</u>	<u>Security Description</u>	<u>Shares</u>	<u>Value</u>
<b>MUTUAL FUNDS AND EXCHANGE TRADED PRODUCTS — 99.8% (a)</b>			<b>SHORT-TERM INVESTMENTS — 5.3%</b>		
<b>DOMESTIC EQUITY — 30.1%</b>			State Street Institutional		
State Street Equity 500 Index II Portfolio . . . . .	16,230,651	\$ 217,815,329	U.S. Government Money Market Fund, Class G Shares 1.86% (c)(d) . . . . .	1,120,955	\$ 1,120,955
State Street Small/Mid Cap Equity Index Portfolio . . . . .	3,543,661	45,500,611	State Street Navigator Securities Lending Government Money Market Portfolio (c)(e) . . . . .	45,784,031	45,784,031
		<u>263,315,940</u>	<b>TOTAL SHORT-TERM INVESTMENTS</b>		
<b>DOMESTIC FIXED INCOME — 32.4%</b>			(Cost \$46,904,986) . . . . .		
SPDR Bloomberg Barclays High Yield Bond ETF (b) . . . . .	1,527,923	54,210,708	<b>TOTAL INVESTMENTS—105.1%</b>		
SPDR Portfolio Long Term Treasury ETF . . . . .	322,744	11,305,561	(Cost \$898,365,728) . . . . .		
State Street Aggregate Bond Index Portfolio . . . . .	22,440,490	218,121,566	<b>LIABILITIES IN EXCESS OF OTHER ASSETS—(5.1)% . . . . .</b>		
		<u>283,637,835</u>	<b>NET ASSETS—100.0% . . . . .</b>		
<b>INFLATION LINKED — 15.9%</b>			<u>\$ 875,227,627</u>		
SPDR Bloomberg Barclays 1-10 Year TIPS ETF . . . . .	6,560,317	126,416,652	(a) Affiliated fund managed by SSGA Funds Management, Inc. Amounts related to these transactions during the period ended June 30, 2018 are shown in the Affiliate Table below.		
SPDR Bloomberg Barclays TIPS ETF . . . . .	235,364	13,069,763	(b) All or a portion of the shares of the security are on loan at June 30, 2018.		
		<u>139,486,415</u>	(c) The Fund invested in certain money market funds managed by SSGA Funds Management, Inc. Amounts related to these transactions during the period ended June 30, 2018 are shown in the Affiliate Table below.		
<b>INTERNATIONAL EQUITY — 17.1%</b>			(d) The rate shown is the annualized seven-day yield at June 30, 2018.		
State Street Global Equity ex-U.S. Index Portfolio . . . . .	14,321,956	149,234,774	(e) Investment of cash collateral for securities loaned.		
<b>REAL ESTATE — 4.3%</b>					
SPDR Dow Jones Global Real Estate ETF . . . . .	780,054	37,528,398			
<b>TOTAL MUTUAL FUNDS AND EXCHANGE TRADED PRODUCTS</b>					
(Cost \$851,460,742) . . . . .		<u>873,203,362</u>			

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

<u>Description</u>	<u>Level 1 – Quoted Prices</u>	<u>Level 2 – Other Significant Observable Inputs</u>	<u>Level 3 – Significant Unobservable Inputs</u>	<u>Total</u>
<b>ASSETS:</b>				
<b>INVESTMENTS:</b>				
Mutual Funds and Exchange Traded Products				
Domestic Equity . . . . .	\$263,315,940	\$—	\$—	\$263,315,940
Domestic Fixed Income . . . . .	283,637,835	—	—	283,637,835
Inflation Linked . . . . .	139,486,415	—	—	139,486,415
International Equity . . . . .	149,234,774	—	—	149,234,774
Real Estate . . . . .	37,528,398	—	—	37,528,398
Short-Term Investments . . . . .	46,904,986	—	—	46,904,986
<b>TOTAL INVESTMENTS</b> . . . . .	<u>\$920,108,348</u>	<u>\$—</u>	<u>\$—</u>	<u>\$920,108,348</u>

See accompanying notes to financial statements.

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

*June 30, 2018 (Unaudited)*

**Affiliate Table**

	Number of Shares Held at 12/31/17	Value at 12/31/17	Cost of Purchases	Proceeds from Shares Sold	Realized Gain (Loss)	Change in Unrealized Appreciation/ Depreciation	Number of Shares Held at 6/30/18	Value at 6/30/18	Dividend Income	Capital Gains Distributions
SPDR Bloomberg Barclays 1-10 Year TIPS ETF . . . . .	4,622,893	\$ 89,175,606	\$ 42,691,549	\$ 5,376,650	\$ (225,157)	\$ 151,304	6,560,317	\$126,416,652	\$ 256,951	\$—
SPDR Bloomberg Barclays High Yield Bond ETF . . . . .	1,266,946	46,522,257	15,552,509	6,063,599	79,616	(1,880,075)	1,527,923	54,210,708	1,177,588	—
SPDR Bloomberg Barclays TIPS ETF . . . . .	413,971	23,285,869	4,110,889	14,006,431	(242,849)	(77,715)	235,364	13,069,763	239,140	—
SPDR Dow Jones Global Real Estate ETF . . . . .	636,734	31,123,558	9,505,069	2,656,014	(140,455)	(303,760)	780,054	37,528,398	571,992	—
SPDR Portfolio Long Term Treasury ETF . . . . .	382,227	13,985,686	2,403,704	4,442,111	(97,238)	(544,480)	322,744	11,305,561	150,608	—
State Street Aggregate Bond Index Portfolio . . . . .	19,384,934	193,849,339	43,639,000	13,317,989	(564,320)	(5,484,464)	22,440,490	218,121,566	2,409,927	—
State Street Equity 500 Index II Portfolio . . . . .	15,046,398	196,656,415	39,068,118	23,612,498	4,032,201	1,671,093	16,230,651	217,815,329	—	—
State Street Global Equity ex-U.S. Index Portfolio . . . . .	12,706,587	137,358,201	31,534,799	14,113,045	2,880,727	(8,425,908)	14,321,956	149,234,774	—	—
State Street Institutional U.S. Government Money Market Fund, Class G Shares . . . . .	5,094,506	5,094,506	97,284,454	101,258,005	—	—	1,120,955	1,120,955	14,504	—
State Street Navigator Securities Lending Government Montey Market Portfolio . . . . .	—	—	256,373,314	210,589,283	—	—	45,784,031	45,784,031	156,304	—
State Street Small/Mid Cap Equity Index Portfolio . . . . .	3,453,558	41,788,055	7,764,982	6,826,989	1,421,783	1,352,780	3,543,661	45,500,611	—	—
Total . . . . .		<u>\$778,839,492</u>	<u>\$549,928,387</u>	<u>\$402,262,614</u>	<u>\$7,144,308</u>	<u>\$(13,541,225)</u>		<u>\$920,108,348</u>	<u>\$4,977,014</u>	<u>\$—</u>

See accompanying notes to financial statements.

**STATE STREET INSTITUTIONAL INVESTMENT TRUST**  
**STATE STREET TARGET RETIREMENT 2025 FUND**  
**SCHEDULE OF INVESTMENTS**  
*June 30, 2018 (Unaudited)*

<u>Security Description</u>	<u>Shares</u>	<u>Value</u>	<u>Security Description</u>	<u>Shares</u>	<u>Value</u>
<b>MUTUAL FUNDS AND EXCHANGE TRADED PRODUCTS — 99.7% (a)</b>			State Street Navigator Securities Lending Government Money Market Portfolio (c)(e) . . . . .		
<b>DOMESTIC EQUITY — 38.8%</b>			41,665,771		\$ 41,665,771
State Street Equity 500 Index II Portfolio . . . . .	23,310,759	\$ 312,830,380	<b>TOTAL SHORT-TERM INVESTMENTS</b>		
State Street Small/Mid Cap Equity Index Portfolio . . . . .	5,994,130	76,964,628	(Cost \$43,652,277) . . . . .		
		<u>389,795,008</u>	<b>TOTAL INVESTMENTS—104.0%</b>		
<b>DOMESTIC FIXED INCOME — 28.1%</b>			(Cost \$1,008,817,380) . . . . .		
SPDR Bloomberg Barclays High Yield Bond ETF (b) . . . . .	1,680,361	59,619,208	<u>1,044,695,511</u>		
SPDR Portfolio Long Term Treasury ETF . . . . .	1,791,892	62,769,081	<b>LIABILITIES IN EXCESS OF OTHER ASSETS—(4.0)% . . . . .</b>		
State Street Aggregate Bond Index Portfolio . . . . .	16,452,844	159,921,646	<u>(40,229,873)</u>		
		<u>282,309,935</u>	<b>NET ASSETS—100.0% . . . . .</b>		
<b>INFLATION LINKED — 7.7%</b>			<u>\$ 1,004,465,638</u>		
SPDR Bloomberg Barclays TIPS ETF (b) . . . . .	1,393,126	77,360,287	(a) Affiliated fund managed by SSGA Funds Management, Inc. Amounts related to these transactions during the period ended June 30, 2018 are shown in the Affiliate Table below.		
<b>INTERNATIONAL EQUITY — 23.3%</b>			(b) All or a portion of the shares of the security are on loan at June 30, 2018.		
State Street Global Equity ex-U.S. Index Portfolio . . . . .	22,445,447	233,881,558	(c) The Fund invested in certain money market funds managed by SSGA Funds Management, Inc. Amounts related to these transactions during the period ended June 30, 2018 are shown in the Affiliate Table below.		
<b>REAL ESTATE — 1.8%</b>			(d) The rate shown is the annualized seven-day yield at June 30, 2018.		
SPDR Dow Jones Global Real Estate ETF . . . . .	367,833	17,696,446	(e) Investment of cash collateral for securities loaned.		
<b>TOTAL MUTUAL FUNDS AND EXCHANGE TRADED PRODUCTS</b>		<u>1,001,043,234</u>			
(Cost \$965,165,103) . . . . .					
<b>SHORT-TERM INVESTMENTS — 4.3%</b>					
State Street Institutional U.S. Government Money Market Fund, Class G Shares 1.86% (c)(d) . . . . .	1,986,506	1,986,506			

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

<u>Description</u>	<u>Level 1 – Quoted Prices</u>	<u>Level 2 – Other Significant Observable Inputs</u>	<u>Level 3 – Significant Unobservable Inputs</u>	<u>Total</u>
<b>ASSETS:</b>				
<b>INVESTMENTS:</b>				
Mutual Funds and Exchange Traded Products				
Domestic Equity . . . . .	\$ 389,795,008	\$—	\$—	\$ 389,795,008
Domestic Fixed Income . . . . .	282,309,935	—	—	282,309,935
Inflation Linked . . . . .	77,360,287	—	—	77,360,287
International Equity . . . . .	233,881,558	—	—	233,881,558
Real Estate . . . . .	17,696,446	—	—	17,696,446
Short-Term Investments . . . . .	43,652,277	—	—	43,652,277
<b>TOTAL INVESTMENTS . . . . .</b>	<u>\$1,044,695,511</u>	<u>\$—</u>	<u>\$—</u>	<u>\$1,044,695,511</u>

See accompanying notes to financial statements.

**STATE STREET INSTITUTIONAL INVESTMENT TRUST**  
**STATE STREET TARGET RETIREMENT 2025 FUND**  
**SCHEDULE OF INVESTMENTS (continued)**  
*June 30, 2018 (Unaudited)*

**Affiliate Table**

	Number of Shares Held at 12/31/17	Value at 12/31/17	Cost of Purchases	Proceeds from Shares Sold	Realized Gain (Loss)	Change in Unrealized Appreciation/ Depreciation	Number of Shares Held at 6/30/18	Value at 6/30/18	Dividend Income	Capital Gains Distributions
SPDR Bloomberg Barclays High Yield Bond ETF . . . . .	1,359,223	\$ 49,910,669	\$ 16,985,670	\$ 5,305,852	\$ 68,206	\$ (2,039,485)	1,680,361	\$ 59,619,208	\$1,282,842	\$—
SPDR Bloomberg Barclays TIPS ETF . . . . .	1,036,247	58,288,894	22,366,888	2,505,870	(85,821)	(703,804)	1,393,126	77,360,287	868,718	—
SPDR Dow Jones Global Real Estate ETF . . . . .	256,072	12,516,799	5,881,996	588,239	(33,888)	(80,222)	367,833	17,696,446	249,798	—
SPDR Portfolio Long Term Treasury ETF . . . . .	1,548,775	56,669,677	15,378,849	6,793,922	(900,127)	(1,585,396)	1,791,892	62,769,081	670,528	—
State Street Aggregate Bond Index Portfolio . . . . .	12,478,413	124,784,128	44,329,814	5,296,862	(146,618)	(3,748,816)	16,452,844	159,921,646	1,627,468	—
State Street Equity 500 Index II Portfolio . . . . .	20,090,344	262,580,800	66,568,652	23,831,935	4,006,991	3,505,872	23,310,759	312,830,380	—	—
State Street Global Equity ex-U.S. Index Portfolio . . . . .	18,474,392	199,708,175	58,252,634	15,184,097	3,168,901	(12,064,055)	22,445,447	233,881,558	—	—
State Street Institutional U.S. Government Money Market Fund, Class G Shares . . . . .	2,186,781	2,186,781	124,531,834	124,732,109	—	—	1,986,506	1,986,506	24,350	—
State Street Navigator Securities Lending Government Montey Market Portfolio . . . . .	—	—	188,280,633	146,614,862	—	—	41,665,771	41,665,771	186,755	—
State Street Small/Mid Cap Equity Index Portfolio . . . . .	5,428,619	<u>65,686,288</u>	<u>16,209,567</u>	<u>9,434,820</u>	<u>1,957,456</u>	<u>2,546,137</u>	5,994,130	<u>76,964,628</u>	—	—
Total . . . . .		<u>\$832,332,211</u>	<u>\$558,786,537</u>	<u>\$340,288,568</u>	<u>\$8,035,100</u>	<u>\$(14,169,769)</u>		<u>\$1,044,695,511</u>	<u>\$4,910,459</u>	<u>\$—</u>

See accompanying notes to financial statements.

**STATE STREET INSTITUTIONAL INVESTMENT TRUST**  
**STATE STREET TARGET RETIREMENT 2030 FUND**  
**SCHEDULE OF INVESTMENTS**  
*June 30, 2018 (Unaudited)*

<u>Security Description</u>	<u>Shares</u>	<u>Value</u>	<u>Security Description</u>	<u>Shares</u>	<u>Value</u>
<b>MUTUAL FUNDS AND EXCHANGE TRADED PRODUCTS — 99.6% (a)</b>			State Street Navigator Securities Lending Government Money Market Portfolio (c)(e) . . . . .		
<b>DOMESTIC EQUITY — 44.5%</b>			22,360,372		\$ 22,360,372
State Street Equity 500 Index II Portfolio . . . . .	25,033,912	\$ 335,955,092	<b>TOTAL SHORT-TERM INVESTMENTS</b>		
State Street Small/Mid Cap Equity Index Portfolio . . . . .	7,566,755	97,157,135	(Cost \$24,762,460) . . . . .		
		<u>433,112,227</u>	<u>\$ 24,762,460</u>		
<b>DOMESTIC FIXED INCOME — 25.5%</b>			<b>TOTAL INVESTMENTS—102.2%</b>		
SPDR Bloomberg Barclays High Yield Bond ETF (b) . . . . .	867,296	30,771,662	(Cost \$948,590,758) . . . . .		
SPDR Portfolio Long Term Treasury ETF (b) . . . . .	2,697,760	94,501,184	<u>995,053,725</u>		
State Street Aggregate Bond Index Portfolio . . . . .	12,689,653	123,343,427	<b>LIABILITIES IN EXCESS OF OTHER ASSETS—(2.2)% . . . . .</b>		
		<u>248,616,273</u>	<u>(21,195,434)</u>		
<b>INFLATION LINKED — 2.3%</b>			<b>NET ASSETS—100.0% . . . . .</b>		
SPDR Bloomberg Barclays TIPS ETF (b) . . . . .	400,172	22,221,551	<u>\$ 973,858,291</u>		
<b>INTERNATIONAL EQUITY — 27.3%</b>			(a) Affiliated fund managed by SSGA Funds Management, Inc. Amounts related to these transactions during the period ended June 30, 2018 are shown in the Affiliate Table below.		
State Street Global Equity ex-U.S. Index Portfolio . . . . .	25,560,577	266,341,214	(b) All or a portion of the shares of the security are on loan at June 30, 2018.		
<b>TOTAL MUTUAL FUNDS AND EXCHANGE TRADED PRODUCTS</b>			(c) The Fund invested in certain money market funds managed by SSGA Funds Management, Inc. Amounts related to these transactions during the period ended June 30, 2018 are shown in the Affiliate Table below.		
(Cost \$923,828,298) . . . . .		<u>970,291,265</u>	(d) The rate shown is the annualized seven-day yield at June 30, 2018.		
<b>SHORT-TERM INVESTMENTS — 2.6%</b>			(e) Investment of cash collateral for securities loaned.		
State Street Institutional U.S. Government Money Market Fund, Class G Shares 1.86% (c)(d) . . . . .	2,402,088	2,402,088			

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

<u>Description</u>	<u>Level 1 – Quoted Prices</u>	<u>Level 2 – Other Significant Observable Inputs</u>	<u>Level 3 – Significant Unobservable Inputs</u>	<u>Total</u>
<b>ASSETS:</b>				
<b>INVESTMENTS:</b>				
Mutual Funds and Exchange Traded Products				
Domestic Equity . . . . .	\$433,112,227	\$—	\$—	\$433,112,227
Domestic Fixed Income . . . . .	248,616,273	—	—	248,616,273
Inflation Linked . . . . .	22,221,551	—	—	22,221,551
International Equity . . . . .	266,341,214	—	—	266,341,214
Short-Term Investments . . . . .	24,762,460	—	—	24,762,460
<b>TOTAL INVESTMENTS</b> . . . . .	<u>\$995,053,725</u>	<u>\$—</u>	<u>\$—</u>	<u>\$995,053,725</u>

See accompanying notes to financial statements.

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

*June 30, 2018 (Unaudited)*

**Affiliate Table**

	Number of Shares Held at 12/31/17	Value at 12/31/17	Cost of Purchases	Proceeds from Shares Sold	Realized Gain (Loss)	Change in Unrealized Appreciation/ Depreciation	Number of Shares Held at 6/30/18	Value at 6/30/18	Dividend Income	Capital Gains Distributions
SPDR Bloomberg Barclays High Yield Bond ETF . . . . .	616,596	\$ 22,641,405	\$ 10,459,870	\$ 1,384,470	\$ 70,107	\$ (1,015,250)	867,296	\$ 30,771,662	\$ 621,921	\$—
SPDR Bloomberg Barclays TIPS ETF . . . . .	291,802	16,413,862	6,610,563	569,223	(10,085)	(223,566)	400,172	22,221,551	251,326	—
SPDR Portfolio Long Term Treasury ETF . . . . .	2,094,654	76,643,390	25,046,107	3,665,229	(240,250)	(3,282,834)	2,697,760	94,501,184	963,383	—
State Street Aggregate Bond Index Portfolio . . . . .	9,758,539	97,585,390	32,874,196	3,949,866	(66,649)	(3,099,644)	12,689,653	123,343,427	1,301,348	—
State Street Equity 500 Index II Portfolio . . . . .	20,629,499	269,627,548	78,391,783	20,253,697	3,792,686	4,396,772	25,033,912	335,955,092	—	—
State Street Global Equity ex-U.S. Index Portfolio . . . . .	20,041,728	216,651,082	72,425,630	12,883,684	2,695,918	(12,547,732)	25,560,577	266,341,214	—	—
State Street Institutional U.S. Government Money Market Fund, Class G Shares . . . . .	1,259,043	1,259,043	94,609,791	93,466,746	—	—	2,402,088	2,402,088	19,690	—
State Street Navigator Securities Lending Government Montey Market Portfolio . . . . .	—	—	137,156,747	114,796,375	—	—	22,360,372	22,360,372	85,701	—
State Street Small/Mid Cap Equity Index Portfolio . . . . .	6,549,784	<u>79,252,393</u>	<u>22,720,051</u>	<u>10,459,877</u>	<u>2,330,472</u>	<u>3,314,096</u>	7,566,755	<u>97,157,135</u>	—	—
Total . . . . .		<u>\$780,074,113</u>	<u>\$480,294,738</u>	<u>\$261,429,167</u>	<u>\$8,572,199</u>	<u>\$(12,458,158)</u>		<u>\$995,053,725</u>	<u>\$3,243,369</u>	<u>\$—</u>

See accompanying notes to financial statements.

**STATE STREET INSTITUTIONAL INVESTMENT TRUST**  
**STATE STREET TARGET RETIREMENT 2035 FUND**  
**SCHEDULE OF INVESTMENTS**  
*June 30, 2018 (Unaudited)*

<u>Security Description</u>	<u>Shares</u>	<u>Value</u>	<u>Security Description</u>	<u>Shares</u>	<u>Value</u>
<b>MUTUAL FUNDS AND EXCHANGE TRADED PRODUCTS — 99.6% (a)</b>			<b>SHORT-TERM INVESTMENT — 0.3%</b>		
<b>DOMESTIC EQUITY — 48.9%</b>			State Street Institutional		
State Street Equity 500 Index II Portfolio . . . . .	21,946,091	\$ 294,516,538	U.S. Government Money Market Fund, Class G Shares		
State Street Small/Mid Cap Equity Index Portfolio . . . . .	7,575,312	97,267,003	1.86% (b)(c)		
		<u>391,783,541</u>	(Cost \$2,143,516) . . . . .		
			2,143,516     \$ 2,143,516		
<b>DOMESTIC FIXED INCOME — 20.4%</b>			<b>TOTAL INVESTMENTS—99.9%</b>		
SPDR Bloomberg Barclays High Yield Bond ETF . . . . .	55,679	1,975,491	(Cost \$760,580,006) . . . . .		
SPDR Portfolio Long Term Treasury ETF . . . . .	2,216,177	77,631,572	799,776,134		
State Street Aggregate Bond Index Portfolio . . . . .	8,584,332	83,439,707	<b>OTHER ASSETS IN EXCESS OF LIABILITIES—0.1% . . .</b>		
		<u>163,046,770</u>	<u>\$ 1,034,844</u>		
<b>INTERNATIONAL EQUITY — 30.3%</b>			<b>NET ASSETS—100.0% . . . . .</b>		
State Street Global Equity ex-U.S. Index Portfolio . . . . .	23,301,565	242,802,307	<u>\$ 800,810,978</u>		
<b>TOTAL MUTUAL FUNDS AND EXCHANGE TRADED PRODUCTS</b>					
(Cost \$758,436,490) . . . . .		<u>797,632,618</u>	(a) Affiliated fund managed by SSGA Funds Management, Inc. Amounts related to these transactions during the period ended June 30, 2018 are shown in the Affiliate Table below.		
			(b) The Fund invested in certain money market funds managed by SSGA Funds Management, Inc. Amounts related to these transactions during the period ended June 30, 2018 are shown in the Affiliate Table below.		
			(c) The rate shown is the annualized seven-day yield at June 30, 2018.		

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

<u>Description</u>	<u>Level 1 – Quoted Prices</u>	<u>Level 2 – Other Significant Observable Inputs</u>	<u>Level 3 – Significant Unobservable Inputs</u>	<u>Total</u>
<b>ASSETS:</b>				
<b>INVESTMENTS:</b>				
Mutual Funds and Exchange Traded Products				
Domestic Equity . . . . .	\$391,783,541	\$—	\$—	\$391,783,541
Domestic Fixed Income . . . . .	163,046,770	—	—	163,046,770
International Equity . . . . .	242,802,307	—	—	242,802,307
Short-Term Investment . . . . .	<u>2,143,516</u>	<u>—</u>	<u>—</u>	<u>2,143,516</u>
<b>TOTAL INVESTMENTS</b> . . . . .	<u>\$799,776,134</u>	<u>\$—</u>	<u>\$—</u>	<u>\$799,776,134</u>

See accompanying notes to financial statements.

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

*June 30, 2018 (Unaudited)*

**Affiliate Table**

	Number of Shares Held at 12/31/17	Value at 12/31/17	Cost of Purchases	Proceeds from Shares Sold	Realized Gain (Loss)	Change in Unrealized Appreciation/ Depreciation	Number of Shares Held at 6/30/18	Value at 6/30/18	Dividend Income	Capital Gains Distributions
SPDR Bloomberg Barclays High Yield Bond ETF . . . . .	—	\$ —	\$ 1,988,761	\$ —	\$ —	(13,270)	55,679	\$ 1,975,491	\$ 12,918	\$—
SPDR Portfolio Long Term Treasury ETF . . . . .	1,570,857	57,477,658	25,302,335	2,475,776	(284,808)	(2,387,837)	2,216,177	77,631,572	780,987	—
State Street Aggregate Bond Index Portfolio . . . . .	5,850,989	58,509,891	29,402,739	2,469,983	(44,795)	(1,958,145)	8,584,332	83,439,707	851,722	—
State Street Equity 500 Index II Portfolio . . . . .	16,467,535	215,230,681	90,014,425	17,414,865	2,931,894	3,754,403	21,946,091	294,516,538	—	—
State Street Global Equity ex-U.S. Index Portfolio . . . . .	16,628,131	179,750,100	81,657,959	9,259,303	1,975,993	(11,322,442)	23,301,565	242,802,307	—	—
State Street Institutional U.S. Government Money Market Fund, Class G Shares . . . . .	1,564,695	1,564,695	108,367,957	107,789,136	—	—	2,143,516	2,143,516	18,651	—
State Street Small/Mid Cap Equity Index Portfolio . . . . .	5,944,860	71,932,805	29,810,022	9,990,002	2,081,277	3,432,901	7,575,312	97,267,003	—	—
Total . . . . .		<u>\$584,465,830</u>	<u>\$366,544,198</u>	<u>\$149,399,065</u>	<u>\$6,659,561</u>	<u>\$ (8,494,390)</u>		<u>\$799,776,134</u>	<u>\$1,664,278</u>	<u>\$—</u>

See accompanying notes to financial statements.

**STATE STREET INSTITUTIONAL INVESTMENT TRUST**  
**STATE STREET TARGET RETIREMENT 2040 FUND**  
**SCHEDULE OF INVESTMENTS**  
*June 30, 2018 (Unaudited)*

<u>Security Description</u>	<u>Shares</u>	<u>Value</u>
<b>MUTUAL FUNDS AND EXCHANGE TRADED PRODUCTS — 99.6% (a)</b>		
<b>DOMESTIC EQUITY — 52.0%</b>		
State Street Equity 500 Index II Portfolio . . . . .	18,135,566	\$ 243,379,287
State Street Small/Mid Cap Equity Index Portfolio . . . . .	7,250,083	93,091,070
		<u>336,470,357</u>
<b>DOMESTIC FIXED INCOME — 15.2%</b>		
SPDR Portfolio Long Term Treasury ETF . . . . .	1,790,225	62,710,686
State Street Aggregate Bond Index Portfolio . . . . .	3,632,122	35,304,224
		<u>98,014,910</u>
<b>INTERNATIONAL EQUITY — 32.4%</b>		
State Street Global Equity ex-U.S. Index Portfolio . . . . .	20,108,803	209,533,729
<b>TOTAL MUTUAL FUNDS AND EXCHANGE TRADED PRODUCTS</b>		
(Cost \$607,240,072) . . . . .		<u>644,018,996</u>
<b>SHORT-TERM INVESTMENT — 0.1%</b>		
State Street Institutional U.S. Government Money Market Fund, Class G Shares 1.86% (b)(c) (Cost \$828,430) . . . . .	828,430	828,430
<b>TOTAL INVESTMENTS—99.7%</b>		
(Cost \$608,068,502) . . . . .		<u>644,847,426</u>
<b>OTHER ASSETS IN EXCESS OF LIABILITIES—0.3% . . . . .</b>		
		<u>1,900,505</u>
<b>NET ASSETS—100.0% . . . . .</b>		
		<u>\$ 646,747,931</u>

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

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

<u>Description</u>	<u>Level 1 – Quoted Prices</u>	<u>Level 2 – Other Significant Observable Inputs</u>	<u>Level 3 – Significant Unobservable Inputs</u>	<u>Total</u>
<b>ASSETS:</b>				
<b>INVESTMENTS:</b>				
Mutual Funds and Exchange Traded Products				
Domestic Equity . . . . .	\$336,470,357	\$—	\$—	\$336,470,357
Domestic Fixed Income . . . . .	98,014,910	—	—	98,014,910
International Equity . . . . .	209,533,729	—	—	209,533,729
Short-Term Investment . . . . .	828,430	—	—	828,430
<b>TOTAL INVESTMENTS . . . . .</b>	<u>\$644,847,426</u>	<u>\$—</u>	<u>\$—</u>	<u>\$644,847,426</u>

See accompanying notes to financial statements.

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

*June 30, 2018 (Unaudited)*

**Affiliate Table**

	Number of Shares Held at 12/31/17	Value at 12/31/17	Cost of Purchases	Proceeds from Shares Sold	Realized Gain (Loss)	Change in Unrealized Appreciation/ Depreciation	Number of Shares Held at 6/30/18	Value at 6/30/18	Dividend Income	Capital Gains Distributions
SPDR Portfolio Long Term Treasury ETF . . . . .	1,230,947	\$ 45,040,351	\$ 22,508,980	\$ 2,612,428	\$ (51,977)	\$ (2,174,240)	1,790,225	\$ 62,710,686	\$ 636,552	\$—
State Street Aggregate Bond Index Portfolio . . . . .	2,291,585	22,915,850	14,052,374	830,000	(13,948)	(820,052)	3,632,122	35,304,224	352,333	—
State Street Equity 500 Index II Portfolio . . . . .	13,164,131	172,055,194	79,348,309	13,656,227	3,007,683	2,624,328	18,135,566	243,379,287	—	—
State Street Global Equity ex-U.S. Index Portfolio . . . . .	13,911,675	150,385,201	75,602,873	8,475,193	2,102,391	(10,081,543)	20,108,803	209,533,729	—	—
State Street Institutional U.S. Government Money Market Fund, Class G Shares . . . . .	977,747	977,747	78,486,989	78,636,306	—	—	828,430	828,430	12,892	—
State Street Small/Mid Cap Equity Index Portfolio . . . . .	5,537,195	67,000,062	30,290,016	9,499,992	2,325,879	2,975,105	7,250,083	93,091,070	—	—
Total . . . . .		<u>\$458,374,405</u>	<u>\$300,289,541</u>	<u>\$113,710,146</u>	<u>\$7,370,028</u>	<u>\$ (7,476,402)</u>		<u>\$644,847,426</u>	<u>\$1,001,777</u>	<u>\$—</u>

See accompanying notes to financial statements.

**STATE STREET INSTITUTIONAL INVESTMENT TRUST**  
**STATE STREET TARGET RETIREMENT 2045 FUND**  
**SCHEDULE OF INVESTMENTS**  
*June 30, 2018 (Unaudited)*

<u>Security Description</u>	<u>Shares</u>	<u>Value</u>
<b>MUTUAL FUNDS AND EXCHANGE TRADED PRODUCTS — 99.5% (a)</b>		
<b>DOMESTIC EQUITY — 54.9%</b>		
State Street Equity 500 Index II Portfolio . . . . .	12,965,308	\$ 173,994,430
State Street Small/Mid Cap Equity Index Portfolio . . . . .	5,966,541	76,610,388
		<u>250,604,818</u>
<b>DOMESTIC FIXED INCOME — 10.2%</b>		
SPDR Portfolio Long Term Treasury ETF . . . . .	1,263,463	44,258,477
State Street Aggregate Bond Index Portfolio . . . . .	233,461	2,269,243
		<u>46,527,720</u>
<b>INTERNATIONAL EQUITY — 34.4%</b>		
State Street Global Equity ex-U.S. Index Portfolio . . . . .	15,069,093	157,019,949
<b>TOTAL MUTUAL FUNDS AND EXCHANGE TRADED PRODUCTS</b>		
(Cost \$429,787,775) . . . . .		<u>454,152,487</u>
<b>SHORT-TERM INVESTMENT — 0.0% (b)</b>		
State Street Institutional U.S. Government Money Market Fund, Class G Shares 1.86% (c)(d) (Cost \$184,249) . . . . .	184,249	184,249
<b>TOTAL INVESTMENTS—99.5%</b>		
(Cost \$429,972,024) . . . . .		<u>454,336,736</u>
<b>OTHER ASSETS IN EXCESS OF LIABILITIES—0.5% . . . . .</b>		
		<u>2,314,444</u>
<b>NET ASSETS—100.0% . . . . .</b>		
		<u>\$ 456,651,180</u>

- (a) Affiliated fund managed by SSGA Funds Management, Inc. Amounts related to these transactions during the period ended June 30, 2018 are shown in the Affiliate Table below.
- (b) Amount is less than 0.05% of net assets.
- (c) The Fund invested in certain money market funds managed by SSGA Funds Management, Inc. Amounts related to these transactions during the period ended June 30, 2018 are shown in the Affiliate Table below.
- (d) The rate shown is the annualized seven-day yield at June 30, 2018.

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

<u>Description</u>	<u>Level 1 – Quoted Prices</u>	<u>Level 2 – Other Significant Observable Inputs</u>	<u>Level 3 – Significant Unobservable Inputs</u>	<u>Total</u>
<b>ASSETS:</b>				
<b>INVESTMENTS:</b>				
Mutual Funds and Exchange Traded Products				
Domestic Equity . . . . .	\$250,604,818	\$—	\$—	\$250,604,818
Domestic Fixed Income . . . . .	46,527,720	—	—	46,527,720
International Equity . . . . .	157,019,949	—	—	157,019,949
Short-Term Investment . . . . .	184,249	—	—	184,249
<b>TOTAL INVESTMENTS . . . . .</b>	<u>\$454,336,736</u>	<u>\$—</u>	<u>\$—</u>	<u>\$454,336,736</u>

See accompanying notes to financial statements.

**STATE STREET INSTITUTIONAL INVESTMENT TRUST**  
**STATE STREET TARGET RETIREMENT 2045 FUND**  
**SCHEDULE OF INVESTMENTS (continued)**  
*June 30, 2018 (Unaudited)*

**Affiliate Table**

	Number of Shares Held at 12/31/17	Value at 12/31/17	Cost of Purchases	Proceeds from Shares Sold	Realized Gain (Loss)	Change in Unrealized Appreciation/ Depreciation	Number of Shares Held at 6/30/18	Value at 6/30/18	Dividend Income	Capital Gains Distributions
SPDR Portfolio Long Term Treasury ETF . . . . .	806,650	\$ 29,515,324	\$ 18,487,509	\$ 2,307,331	\$ (250,563)	\$(1,186,462)	1,263,463	\$ 44,258,477	\$437,351	\$—
State Street Aggregate Bond Index Portfolio . . . . .	—	—	2,287,375	10,000	(145)	(7,987)	233,461	2,269,243	7,374	—
State Street Equity 500 Index II Portfolio . . . . .	8,771,581	114,644,564	65,212,879	9,730,333	1,832,265	2,035,055	12,965,308	173,994,430	—	—
State Street Global Equity ex-U.S. Index Portfolio . . . . .	9,683,484	104,678,466	64,572,298	6,224,662	1,345,174	(7,351,327)	15,069,093	157,019,949	—	—
State Street Institutional U.S. Government Money Market Fund, Class G Shares . . . . .	581,194	581,194	75,619,694	76,016,639	—	—	184,249	184,249	11,146	—
State Street Small/Mid Cap Equity Index Portfolio . . . . .	4,225,019	51,122,726	29,001,760	7,783,941	1,772,681	2,497,162	5,966,541	76,610,388	—	—
Total . . . . .		<u>\$300,542,274</u>	<u>\$255,181,515</u>	<u>\$102,072,906</u>	<u>\$4,699,412</u>	<u>\$(4,013,559)</u>		<u>\$454,336,736</u>	<u>\$455,871</u>	<u>\$—</u>

See accompanying notes to financial statements.

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

*June 30, 2018 (Unaudited)*

<u>Security Description</u>	<u>Shares</u>	<u>Value</u>	
<b>MUTUAL FUNDS AND EXCHANGE TRADED PRODUCTS — 99.4% (a)</b>			(a) Affiliated fund managed by SSGA Funds Management, Inc. Amounts related to these transactions during the period ended June 30, 2018 are shown in the Affiliate Table below.
<b>DOMESTIC EQUITY — 55.2%</b>			(b) The Fund invested in certain money market funds managed by SSGA Funds Management, Inc. Amounts related to these transactions during the period ended June 30, 2018 are shown in the Affiliate Table below.
State Street Equity 500 Index II Portfolio . . . . .	8,397,691	\$ 112,697,011	
State Street Small/Mid Cap Equity Index Portfolio . . . . .	3,911,262	50,220,607	(c) The rate shown is the annualized seven-day yield at June 30, 2018.
		<u>162,917,618</u>	
<b>DOMESTIC FIXED INCOME — 9.7%</b>			
SPDR Portfolio Long Term Treasury ETF . . . . .	815,568	28,568,939	
<b>INTERNATIONAL EQUITY — 34.5%</b>			
State Street Global Equity ex-U.S. Index Portfolio . . . . .	9,781,420	101,922,397	
<b>TOTAL MUTUAL FUNDS AND EXCHANGE TRADED PRODUCTS</b>			
(Cost \$274,923,229) . . . . .		<u>293,408,954</u>	
<b>SHORT-TERM INVESTMENT — 0.1%</b>			
State Street Institutional U.S. Government Money Market Fund, Class G Shares 1.86% (b)(c) (Cost \$377,264) . . . . .	377,264	377,264	
<b>TOTAL INVESTMENTS—99.5%</b>			
(Cost \$275,300,493) . . . . .		<u>293,786,218</u>	
<b>OTHER ASSETS IN EXCESS OF LIABILITIES—0.5%</b> . . . . .			
		<u>1,411,678</u>	
<b>NET ASSETS—100.0%</b> . . . . .			
		<u>\$ 295,197,896</u>	

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

<u>Description</u>	<u>Level 1 – Quoted Prices</u>	<u>Level 2 – Other Significant Observable Inputs</u>	<u>Level 3 – Significant Unobservable Inputs</u>	<u>Total</u>
<b>ASSETS:</b>				
<b>INVESTMENTS:</b>				
Mutual Funds and Exchange Traded Products				
Domestic Equity . . . . .	\$162,917,618	\$—	\$—	\$162,917,618
Domestic Fixed Income . . . . .	28,568,939	—	—	28,568,939
International Equity . . . . .	101,922,397	—	—	101,922,397
Short-Term Investment . . . . .	377,264	—	—	377,264
<b>TOTAL INVESTMENTS</b> . . . . .	<u>\$293,786,218</u>	<u>\$—</u>	<u>\$—</u>	<u>\$293,786,218</u>

See accompanying notes to financial statements.

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

*June 30, 2018 (Unaudited)*

**Affiliate Table**

	Number of Shares Held at 12/31/17	Value at 12/31/17	Cost of Purchases	Proceeds from Shares Sold	Realized Gain (Loss)	Change in Unrealized Appreciation/ Depreciation	Number of Shares Held at 6/30/18	Value at 6/30/18	Dividend Income	Capital Gains Distributions
SPDR Portfolio Long Term Treasury ETF . . . . .	569,877	\$ 20,851,799	\$ 9,915,692	\$ 1,221,661	\$ (110,357)	\$ (866,534)	815,568	\$ 28,568,939	\$283,032	\$—
State Street Equity 500 Index II Portfolio . . . . .	6,186,960	80,863,563	35,650,657	6,453,111	1,268,449	1,367,453	8,397,691	112,697,011	—	—
State Street Global Equity ex-U.S. Index Portfolio . . . . .	6,823,378	73,760,721	35,969,151	4,011,333	873,089	(4,669,231)	9,781,420	101,922,397	—	—
State Street Institutional U.S. Government Money Market Fund, Class G Shares . . . . .	573,931	573,931	46,926,020	47,122,687	—	—	377,264	377,264	6,385	—
State Street Small/Mid Cap Equity Index Portfolio . . . . .	2,977,585	36,028,778	15,849,994	4,480,000	1,049,067	1,772,768	3,911,262	50,220,607	—	—
Total . . . . .		<u>\$212,078,792</u>	<u>\$144,311,514</u>	<u>\$63,288,792</u>	<u>\$3,080,248</u>	<u>\$(2,395,544)</u>		<u>\$293,786,218</u>	<u>\$289,417</u>	<u>\$—</u>

See accompanying notes to financial statements.

**STATE STREET INSTITUTIONAL INVESTMENT TRUST**  
**STATE STREET TARGET RETIREMENT 2055 FUND**  
**SCHEDULE OF INVESTMENTS**  
*June 30, 2018 (Unaudited)*

<u>Security Description</u>	<u>Shares</u>	<u>Value</u>
<b>MUTUAL FUNDS AND EXCHANGE TRADED PRODUCTS — 99.3% (a)</b>		
<b>DOMESTIC EQUITY — 55.1%</b>		
State Street Equity 500 Index II Portfolio . . . . .	3,414,569	\$ 45,823,505
State Street Small/Mid Cap Equity Index Portfolio . . . . .	1,590,980	20,428,186
		<u>66,251,691</u>
<b>DOMESTIC FIXED INCOME — 9.7%</b>		
SPDR Portfolio Long Term Treasury ETF . . . . .	331,723	11,620,091
<b>INTERNATIONAL EQUITY — 34.5%</b>		
State Street Global Equity ex-U.S. Index Portfolio . . . . .	3,978,063	41,451,420
<b>TOTAL MUTUAL FUNDS AND EXCHANGE TRADED PRODUCTS</b>		
(Cost \$114,052,990) . . . . .		<u>119,323,202</u>
<b>SHORT-TERM INVESTMENT — 0.1%</b>		
State Street Institutional U.S. Government Money Market Fund, Class G Shares 1.86% (b)(c) (Cost \$147,493) . . . . .	147,493	147,493
<b>TOTAL INVESTMENTS—99.4%</b>		
(Cost \$114,200,483) . . . . .		<u>119,470,695</u>
<b>OTHER ASSETS IN EXCESS OF LIABILITIES—0.6% . . . . .</b>		
		<u>677,791</u>
<b>NET ASSETS—100.0% . . . . .</b>		
		<u>\$ 120,148,486</u>

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

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

<u>Description</u>	<u>Level 1 – Quoted Prices</u>	<u>Level 2 – Other Significant Observable Inputs</u>	<u>Level 3 – Significant Unobservable Inputs</u>	<u>Total</u>
<b>ASSETS:</b>				
<b>INVESTMENTS:</b>				
Mutual Funds and Exchange Traded Products				
Domestic Equity . . . . .	\$ 66,251,691	\$—	\$—	\$ 66,251,691
Domestic Fixed Income . . . . .	11,620,091	—	—	11,620,091
International Equity . . . . .	41,451,420	—	—	41,451,420
Short-Term Investment . . . . .	147,493	—	—	147,493
<b>TOTAL INVESTMENTS . . . . .</b>	<u>\$119,470,695</u>	<u>\$—</u>	<u>\$—</u>	<u>\$119,470,695</u>

See accompanying notes to financial statements.

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

*June 30, 2018 (Unaudited)*

**Affiliate Table**

	Number of Shares Held at 12/31/17	Value at 12/31/17	Cost of Purchases	Proceeds from Shares Sold	Realized Gain (Loss)	Change in Unrealized Appreciation/ Depreciation	Number of Shares Held at 6/30/18	Value at 6/30/18	Dividend Income	Capital Gains Distributions
SPDR Portfolio Long Term Treasury ETF . . . . .	218,345	\$ 7,989,244	\$ 5,697,272	\$ 1,737,658	\$ (160,155)	\$ (168,612)	331,723	\$ 11,620,091	\$108,000	\$—
State Street Equity 500 Index II Portfolio . . . . .	2,371,392	30,994,088	17,924,271	4,136,146	762,073	279,219	3,414,569	45,823,505	—	—
State Street Global Equity ex-U.S. Index Portfolio . . . . .	2,616,740	28,286,957	17,832,495	3,124,093	680,659	(2,224,598)	3,978,063	41,451,420	—	—
State Street Institutional U.S. Government Money Market Fund, Class G Shares . . . . .	184,759	184,759	29,606,282	29,643,548	—	—	147,493	147,493	3,724	—
State Street Small/Mid Cap Equity Index Portfolio . . . . .	1,141,704	13,814,619	7,900,505	2,420,135	540,290	592,907	1,590,980	20,428,186	—	—
Total . . . . .		<u>\$81,269,667</u>	<u>\$78,960,825</u>	<u>\$41,061,580</u>	<u>\$1,822,867</u>	<u>\$(1,521,084)</u>		<u>\$119,470,695</u>	<u>\$111,724</u>	<u>\$—</u>

See accompanying notes to financial statements.

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

*June 30, 2018 (Unaudited)*

<u>Security Description</u>	<u>Shares</u>	<u>Value</u>
<b>MUTUAL FUNDS AND EXCHANGE TRADED PRODUCTS — 98.9% (a)</b>		
<b>DOMESTIC EQUITY — 54.9%</b>		
State Street Equity 500 Index II Portfolio . . . . .	547,387	\$ 7,345,927
State Street Small/Mid Cap Equity Index Portfolio . . . . .	254,517	3,267,999
		<u>10,613,926</u>
<b>DOMESTIC FIXED INCOME — 9.6%</b>		
SPDR Portfolio Long Term Treasury ETF . . . . .	53,053	1,858,420
<b>INTERNATIONAL EQUITY — 34.4%</b>		
State Street Global Equity ex-U.S. Index Portfolio . . . . .	637,236	6,640,003
<b>TOTAL MUTUAL FUNDS AND EXCHANGE TRADED PRODUCTS</b>		
(Cost \$18,859,923) . . . . .		<u>19,112,349</u>
<b>SHORT-TERM INVESTMENT — 0.1%</b>		
State Street Institutional U.S. Government Money Market Fund, Class G Shares 1.86% (b)(c) (Cost \$21,843) . . . . .	21,843	21,843
<b>TOTAL INVESTMENTS—99.0%</b>		
(Cost \$18,881,766) . . . . .		<u>19,134,192</u>
<b>OTHER ASSETS IN EXCESS OF LIABILITIES—1.0% . . . . .</b>		
		<u>202,502</u>
<b>NET ASSETS—100.0% . . . . .</b>		
		<u>\$ 19,336,694</u>

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

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

<u>Description</u>	<u>Level 1 – Quoted Prices</u>	<u>Level 2 – Other Significant Observable Inputs</u>	<u>Level 3 – Significant Unobservable Inputs</u>	<u>Total</u>
<b>ASSETS:</b>				
<b>INVESTMENTS:</b>				
Mutual Funds and Exchange Traded Products				
Domestic Equity . . . . .	\$10,613,926	\$—	\$—	\$10,613,926
Domestic Fixed Income . . . . .	1,858,420	—	—	1,858,420
International Equity . . . . .	6,640,003	—	—	6,640,003
Short-Term Investment . . . . .	21,843	—	—	21,843
<b>TOTAL INVESTMENTS . . . . .</b>	<u>\$19,134,192</u>	<u>\$—</u>	<u>\$—</u>	<u>\$19,134,192</u>

See accompanying notes to financial statements.

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

*June 30, 2018 (Unaudited)*

**Affiliate Table**

	Number of Shares Held at 12/31/17	Value at 12/31/17	Cost of Purchases	Proceeds from Shares Sold	Realized Gain (Loss)	Change in Unrealized Appreciation/ Depreciation	Number of Shares Held at 6/30/18	Value at 6/30/18	Dividend Income	Capital Gains Distributions
SPDR Portfolio Long Term Treasury ETF . . . . .	33,036	\$ 1,208,787	\$ 2,062,501	\$ 1,370,750	\$ (42,589)	\$ 471	53,053	\$ 1,858,420	\$16,548	\$—
State Street Equity 500 Index II Portfolio . . . . .	357,976	4,678,748	4,189,439	1,662,337	249,319	(109,242)	547,387	7,345,927	—	—
State Street Global Equity ex-U.S. Index Portfolio . . . . .	394,362	4,263,053	3,940,527	1,300,811	259,103	(521,869)	637,236	6,640,003	—	—
State Street Institutional U.S. Government Money Market Fund, Class G Shares . . . . .	130,547	130,547	6,145,785	6,254,489	—	—	21,843	21,843	673	—
State Street Small/Mid Cap Equity Index Portfolio . . . . .	172,166	2,083,218	1,828,035	811,233	137,597	30,382	254,517	3,267,999	—	—
Total . . . . .		<u>\$12,364,353</u>	<u>\$18,166,287</u>	<u>\$11,399,620</u>	<u>\$603,430</u>	<u>\$(600,258)</u>		<u>\$19,134,192</u>	<u>\$17,221</u>	<u>\$—</u>

See accompanying notes to financial statements.

**State Street Institutional Investment Trust**  
**STATEMENTS OF ASSETS AND LIABILITIES**  
*June 30, 2018 (Unaudited)*

	State Street Target Retirement Fund	State Street Target Retirement 2015 Fund	State Street Target Retirement 2020 Fund	State Street Target Retirement 2025 Fund
<b>ASSETS</b>				
Investments in affiliated issuers, at value* . . . . .	\$205,867,352	\$297,849,406	\$920,108,348	\$1,044,695,511
Cash . . . . .	7	31	31	100,830
Receivable for investments sold . . . . .	1,283,983	4,613,954	19,620,901	16,940,812
Receivable for fund shares sold . . . . .	96,937	70,778	567,204	1,489,670
Dividends receivable — affiliated issuers . . . . .	603	798	2,271	4,202
Securities lending income receivable — unaffiliated issuers . . . . .	2,671	3,199	16,319	—
Securities lending income receivable — affiliated issuers Receivable from Adviser . . . . .	15,294 64,405	25,028 68,093	21,040 114,176	36,469 108,463
<b>TOTAL ASSETS</b> . . . . .	<u>207,331,252</u>	<u>302,631,287</u>	<u>940,450,290</u>	<u>1,063,375,957</u>
<b>LIABILITIES</b>				
Payable upon return of securities loaned . . . . .	13,022,215	18,106,811	45,784,031	41,665,771
Payable for investments purchased . . . . .	1,305,668	4,310,258	18,961,775	16,976,888
Payable for fund shares repurchased . . . . .	57,768	658,122	366,259	148,257
Advisory fee payable . . . . .	7,987	11,627	36,212	41,344
Custodian fees payable . . . . .	6,606	6,439	6,745	5,994
Administration fees payable . . . . .	8,160	11,864	36,599	41,668
Distribution fees payable . . . . .	21	16	47	30
Transfer agent fees payable . . . . .	3,247	3,986	3,209	2,501
Sub-transfer agent fee payable . . . . .	267	144	208	286
Registration and filing fees payable . . . . .	1,126	12	1,268	1,404
Professional fees payable . . . . .	24,862	24,844	24,712	24,702
Printing and postage fees payable . . . . .	3,374	1,357	—	—
Accrued expenses and other liabilities . . . . .	1,126	1,028	1,598	1,474
<b>TOTAL LIABILITIES</b> . . . . .	<u>14,442,427</u>	<u>23,136,508</u>	<u>65,222,663</u>	<u>58,910,319</u>
<b>NET ASSETS</b> . . . . .	<u>\$192,888,825</u>	<u>\$279,494,779</u>	<u>\$875,227,627</u>	<u>\$1,004,465,638</u>
<b>NET ASSETS CONSIST OF:</b>				
Paid-in Capital . . . . .	\$190,170,947	\$273,095,944	\$834,750,541	\$ 946,830,049
Undistributed (distribution in excess of) net investment income (loss) . . . . .	1,385,342	1,860,923	4,968,460	4,786,840
Accumulated net realized gain (loss) on investments . . . .	1,047,018	2,824,388	13,766,006	16,970,618
Net unrealized appreciation (depreciation) on: Investments — affiliated issuers . . . . .	285,518	1,713,524	21,742,620	35,878,131
<b>NET ASSETS</b> . . . . .	<u>\$192,888,825</u>	<u>\$279,494,779</u>	<u>\$875,227,627</u>	<u>\$1,004,465,638</u>
<b>Class A</b>				
Net Assets . . . . .	\$ 99,569	\$ 79,267	\$ 227,296	\$ 142,876
Shares Outstanding . . . . .	9,299	7,333	20,071	12,189
Net asset value, offering and redemption price per share. .	<u>\$ 10.71</u>	<u>\$ 10.81</u>	<u>\$ 11.32</u>	<u>\$ 11.72</u>
Maximum sales charge . . . . .	4.50%	4.50%	4.50%	4.50%
Maximum offering price per share . . . . .	<u>\$ 11.21</u>	<u>\$ 11.32</u>	<u>\$ 11.85</u>	<u>\$ 12.27</u>
<b>Class I</b>				
Net Assets . . . . .	\$ 102,150	\$ 43,314	\$ 712,946	\$ 2,180,922
Shares Outstanding . . . . .	9,529	3,995	62,995	185,859
Net asset value, offering and redemption price per share. .	<u>\$ 10.72</u>	<u>\$ 10.84</u>	<u>\$ 11.32</u>	<u>\$ 11.73</u>
<b>Class K</b>				
Net Assets . . . . .	\$192,687,106	\$279,372,198	\$874,287,385	\$1,002,141,840
Shares Outstanding . . . . .	18,004,080	25,783,187	77,210,853	85,281,396
Net asset value, offering and redemption price per share. .	<u>\$ 10.70</u>	<u>\$ 10.84</u>	<u>\$ 11.32</u>	<u>\$ 11.75</u>
<b>COST OF INVESTMENTS:</b>				
Investments in affiliated issuers . . . . .	205,581,834	296,135,882	898,365,728	1,008,817,380
* Includes investments in securities on loan, at value . . . .	<u>\$ 12,662,381</u>	<u>\$ 17,600,812</u>	<u>\$ 44,504,586</u>	<u>\$ 40,501,485</u>

See accompanying notes to financial statements.

State Street Target Retirement 2030 Fund	State Street Target Retirement 2035 Fund	State Street Target Retirement 2040 Fund	State Street Target Retirement 2045 Fund	State Street Target Retirement 2050 Fund	State Street Target Retirement 2055 Fund	State Street Target Retirement 2060 Fund
995,053,725	\$799,776,134	\$644,847,426	\$454,336,736	\$293,786,218	\$119,470,695	\$19,134,192
30,152	13	10	60,473	7	3	1
13,200,000	11,920,000	10,183,309	7,929,775	4,422,206	1,809,805	271,000
1,896,778	1,678,905	1,543,094	1,661,019	1,294,083	648,795	257,009
3,919	3,006	2,103	1,544	1,066	573	94
7,845	—	—	—	—	—	—
19,263	—	—	—	—	—	—
84,089	74,282	77,893	64,189	61,538	54,323	36,721
<u>1,010,295,771</u>	<u>813,452,340</u>	<u>656,653,835</u>	<u>464,053,736</u>	<u>299,565,118</u>	<u>121,984,194</u>	<u>19,699,017</u>
22,360,372	—	—	—	—	—	—
13,680,729	12,498,472	9,749,899	7,290,292	4,239,932	1,739,967	276,802
279,440	43,055	68,830	40,875	69,547	51,457	46,727
40,146	33,010	26,770	18,826	12,173	4,921	793
5,974	5,790	5,913	6,037	6,032	5,982	6,029
40,441	33,235	26,973	18,952	12,236	4,985	856
39	27	63	31	38	23	19
2,014	2	8	5	5	—	—
302	25	110	40	9	113	149
1,833	1,753	1,425	1,867	1,359	1,873	—
24,705	24,754	24,780	24,819	24,838	24,874	24,890
—	—	—	—	—	—	4,255
1,485	1,239	1,133	812	1,053	1,513	1,803
<u>36,437,480</u>	<u>12,641,362</u>	<u>9,905,904</u>	<u>7,402,556</u>	<u>4,367,222</u>	<u>1,835,708</u>	<u>362,323</u>
<u>\$ 973,858,291</u>	<u>\$800,810,978</u>	<u>\$646,747,931</u>	<u>\$456,651,180</u>	<u>\$295,197,896</u>	<u>\$120,148,486</u>	<u>\$19,336,694</u>
\$ 906,757,925	\$746,525,759	\$596,583,251	\$423,394,634	\$270,616,024	\$111,915,896	\$18,328,624
2,975,583	1,361,800	754,602	286,169	178,965	69,382	11,545
17,661,816	13,727,291	12,631,154	8,605,665	5,917,182	2,892,996	744,099
46,462,967	39,196,128	36,778,924	24,364,712	18,485,725	5,270,212	252,426
<u>\$ 973,858,291</u>	<u>\$800,810,978</u>	<u>\$646,747,931</u>	<u>\$456,651,180</u>	<u>\$295,197,896</u>	<u>\$120,148,486</u>	<u>\$19,336,694</u>
\$ 188,009	\$ 127,757	\$ 301,601	\$ 149,979	\$ 182,823	\$ 113,532	\$ 92,285
15,691	10,472	24,573	12,154	14,871	9,226	7,719
<u>\$ 11.98</u>	<u>\$ 12.20</u>	<u>\$ 12.27</u>	<u>\$ 12.34</u>	<u>\$ 12.29</u>	<u>\$ 12.31</u>	<u>\$ 11.96</u>
4.50%	4.50%	4.50%	4.50%	4.50%	4.50%	4.50%
<u>\$ 12.54</u>	<u>\$ 12.77</u>	<u>\$ 12.85</u>	<u>\$ 12.92</u>	<u>\$ 12.87</u>	<u>\$ 12.89</u>	<u>\$ 12.52</u>
\$ 1,765,140	\$ 386,946	\$ 1,083,549	\$ 608,907	\$ 241,433	\$ 111,210	\$ 105,588
147,354	31,729	88,169	49,291	19,633	9,022	8,826
<u>\$ 11.98</u>	<u>\$ 12.20</u>	<u>\$ 12.29</u>	<u>\$ 12.35</u>	<u>\$ 12.30</u>	<u>\$ 12.33</u>	<u>\$ 11.96</u>
\$ 971,905,142	\$800,296,275	\$645,362,781	\$455,892,294	\$294,773,640	\$119,923,744	\$19,138,821
81,028,516	65,468,159	52,475,571	36,910,067	23,969,414	9,745,772	1,600,276
<u>\$ 11.99</u>	<u>\$ 12.22</u>	<u>\$ 12.30</u>	<u>\$ 12.35</u>	<u>\$ 12.30</u>	<u>\$ 12.31</u>	<u>\$ 11.96</u>
948,590,758	760,580,006	608,068,502	429,972,024	275,300,493	114,200,483	18,881,766
<u>\$ 21,738,486</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$ —</u>

**State Street Institutional Investment Trust**  
**STATEMENTS OF OPERATIONS**  
*For the Six Months Ended June 30, 2018 (Unaudited)*

	State Street Target Retirement Fund	State Street Target Retirement 2015 Fund	State Street Target Retirement 2020 Fund	State Street Target Retirement 2025 Fund
<b>INVESTMENT INCOME</b>				
Dividend income — unaffiliated issuers . . . . .	\$ 301	\$ 257	\$ 790	\$ 172
Dividend income — affiliated issuers . . . . .	1,249,268	1,712,611	4,820,710	4,723,704
Unaffiliated securities lending income . . . . .	24,709	35,898	77,598	68,098
Affiliated securities lending income . . . . .	82,504	98,160	156,304	186,755
<b>TOTAL INVESTMENT INCOME (LOSS)</b> . . . . .	<u>1,356,782</u>	<u>1,846,926</u>	<u>5,055,402</u>	<u>4,978,729</u>
<b>EXPENSES</b>				
Advisory fee . . . . .	47,806	70,628	216,433	239,426
Administration fees . . . . .	47,806	70,628	216,433	239,426
Sub-transfer agent fee . . . . .				
Class A . . . . .	—	—	—	—
Class I . . . . .	—	11	74	152
Distribution fees . . . . .				
Class A . . . . .	123	117	294	196
Custodian fees . . . . .	14,940	15,103	15,661	15,600
Trustees' fees and expenses . . . . .	11,343	11,347	15,593	16,128
Transfer agent fees . . . . .	47,024	45,987	48,143	49,096
Registration fees . . . . .	44,387	48,838	64,394	66,603
Professional fees . . . . .	24,538	24,617	25,189	25,235
Printing and postage fees . . . . .	3,831	5,951	31,459	29,209
Insurance expense . . . . .	18	33	116	119
Miscellaneous expenses . . . . .	3,392	3,739	7,491	7,698
<b>TOTAL EXPENSES</b> . . . . .	<u>245,208</u>	<u>296,999</u>	<u>641,280</u>	<u>688,888</u>
Expenses waived/reimbursed by the Adviser . . . . .	<u>(273,768)</u>	<u>(310,996)</u>	<u>(554,338)</u>	<u>(496,999)</u>
<b>NET EXPENSES</b> . . . . .	<u>(28,560)</u>	<u>(13,997)</u>	<u>86,942</u>	<u>191,889</u>
<b>NET INVESTMENT INCOME (LOSS)</b> . . . . .	<u>1,385,342</u>	<u>1,860,923</u>	<u>4,968,460</u>	<u>4,786,840</u>
<b>REALIZED AND UNREALIZED GAIN (LOSS)</b>				
Net realized gain (loss) on:				
Investments — affiliated issuers . . . . .	525,244	1,381,543	7,144,308	8,035,100
Net change in unrealized appreciation/depreciation on:				
Investments — affiliated issuers . . . . .	<u>(2,357,140)</u>	<u>(3,726,395)</u>	<u>(13,541,225)</u>	<u>(14,169,769)</u>
<b>NET REALIZED AND UNREALIZED GAIN (LOSS)</b> . . . . .	<u>(1,831,896)</u>	<u>(2,344,852)</u>	<u>(6,396,917)</u>	<u>(6,134,669)</u>
<b>NET INCREASE (DECREASE) IN NET ASSETS FROM OPERATIONS</b> . . . . .	<u>\$ (446,554)</u>	<u>\$ (483,929)</u>	<u>\$ (1,428,457)</u>	<u>\$ (1,347,829)</u>

See accompanying notes to financial statements.

State Street Target Retirement 2030 Fund	State Street Target Retirement 2035 Fund	State Street Target Retirement 2040 Fund	State Street Target Retirement 2045 Fund	State Street Target Retirement 2050 Fund	State Street Target Retirement 2055 Fund	State Street Target Retirement 2060 Fund
103	\$ 114	\$ 92	\$ 579	\$ 27	\$ 17	\$ 4
3,157,668	1,664,278	1,001,777	455,871	289,417	111,724	17,221
58,846	—	—	—	—	—	—
85,701	—	—	—	—	—	—
<u>3,302,318</u>	<u>1,664,392</u>	<u>1,001,869</u>	<u>456,450</u>	<u>289,444</u>	<u>111,741</u>	<u>17,225</u>
233,184	189,004	154,317	106,282	68,853	26,388	3,975
233,184	189,004	154,317	106,282	68,853	26,388	3,975
—	11	—	3	83	—	—
85	16	102	43	19	—	—
192	158	258	184	212	138	114
15,498	15,571	15,337	15,046	15,066	15,289	15,181
15,962	14,459	13,475	12,007	11,261	10,694	10,434
49,431	50,424	51,816	37,280	36,338	34,632	32,342
61,873	57,712	51,987	48,813	45,516	42,059	36,026
25,220	25,005	24,896	24,723	24,640	24,490	24,418
23,945	28,446	26,494	25,932	28,140	23,069	3,721
116	85	69	45	32	11	2
7,571	6,158	5,461	4,315	3,756	2,792	2,340
<u>666,261</u>	<u>576,053</u>	<u>498,529</u>	<u>380,955</u>	<u>302,769</u>	<u>205,950</u>	<u>132,528</u>
<u>(339,526)</u>	<u>(273,461)</u>	<u>(251,262)</u>	<u>(210,674)</u>	<u>(192,291)</u>	<u>(163,591)</u>	<u>(126,848)</u>
<u>326,735</u>	<u>302,592</u>	<u>247,267</u>	<u>170,281</u>	<u>110,478</u>	<u>42,359</u>	<u>5,680</u>
<u>2,975,583</u>	<u>1,361,800</u>	<u>754,602</u>	<u>286,169</u>	<u>178,966</u>	<u>69,382</u>	<u>11,545</u>
8,572,199	6,659,561	7,370,028	4,699,412	3,080,248	1,822,867	603,430
<u>(12,458,158)</u>	<u>(8,494,390)</u>	<u>(7,476,402)</u>	<u>(4,013,559)</u>	<u>(2,395,544)</u>	<u>(1,521,084)</u>	<u>(600,258)</u>
<u>(3,885,959)</u>	<u>(1,834,829)</u>	<u>(106,374)</u>	<u>685,853</u>	<u>684,704</u>	<u>301,783</u>	<u>3,172</u>
<u>\$ (910,376)</u>	<u>\$ (473,029)</u>	<u>\$ 648,228</u>	<u>\$ 972,022</u>	<u>\$ 863,670</u>	<u>\$ 371,165</u>	<u>\$ 14,717</u>

**State Street Institutional Investment Trust**  
**STATEMENTS OF CHANGES IN NET ASSETS**

	State Street Target Retirement Fund		State Street Target Retirement 2015 Fund	
	Six Months Ended 6/30/18 (Unaudited)	Year Ended 12/31/17	Six Months Ended 6/30/18 (Unaudited)	Year Ended 12/31/17
<b>INCREASE (DECREASE) IN NET ASSETS FROM OPERATIONS:</b>				
Net investment income (loss)	\$ 1,385,342	\$ 2,330,916	\$ 1,860,923	\$ 4,038,037
Net realized gain (loss)	525,244	2,065,711	1,381,543	3,760,659
Net change in unrealized appreciation/depreciation	(2,357,140)	2,926,586	(3,726,395)	6,347,950
<b>Net increase (decrease) in net assets resulting from operations</b>	<b>(446,554)</b>	<b>7,323,213</b>	<b>(483,929)</b>	<b>14,146,646</b>
<b>DISTRIBUTIONS TO SHAREHOLDERS FROM:</b>				
<b>Net Investment Income</b>				
Class A	—	(1,605)	—	(1,520)
Class I	—	(2,525)	—	(3,252)
Class K	—	(2,455,898)	—	(4,260,954)
<b>Total distributions from net investment income</b>	<b>—</b>	<b>(2,460,028)</b>	<b>—</b>	<b>(4,265,726)</b>
<b>Net Realized Gains</b>				
Class A	—	(845)	—	(891)
Class I	—	(1,148)	—	(1,631)
Class K	—	(1,116,587)	—	(2,137,354)
<b>Total distributions from net realized gains</b>	<b>—</b>	<b>(1,118,580)</b>	<b>—</b>	<b>(2,139,876)</b>
<b>Total distributions to shareholders</b>	<b>—</b>	<b>(3,578,608)</b>	<b>—</b>	<b>(6,405,602)</b>
<b>FROM BENEFICIAL INTEREST TRANSACTIONS:</b>				
<b>Class A</b>				
Proceeds from sale of shares sold	—	20,000	—	149,000
Reinvestment of distributions	—	516	—	502
Cost of shares redeemed	—	(371,835)	(21,154)	(712,078)
<b>Net increase (decrease) from capital share transactions</b>	<b>—</b>	<b>(351,319)</b>	<b>(21,154)</b>	<b>(562,576)</b>
<b>Class I</b>				
Proceeds from sale of shares sold	—	16,254	2,992	23,896
Reinvestment of distributions	—	3,673	—	4,883
Cost of shares redeemed	(36,129)	(535,489)	(147,761)	(724,408)
<b>Net increase (decrease) from capital share transactions</b>	<b>(36,129)</b>	<b>(515,562)</b>	<b>(144,769)</b>	<b>(695,629)</b>
<b>Class K</b>				
Proceeds from sale of shares sold	85,805,768	94,443,715	71,622,251	207,348,195
Reinvestment of distributions	—	3,572,486	—	6,398,308
Cost of shares redeemed	(28,093,095)	(21,767,716)	(37,773,499)	(46,846,848)
<b>Net increase (decrease) from capital share transactions</b>	<b>57,712,673</b>	<b>76,248,485</b>	<b>33,848,752</b>	<b>166,899,655</b>
<b>Net increase (decrease) in net assets from beneficial interest transactions</b>	<b>57,676,544</b>	<b>75,381,604</b>	<b>33,682,829</b>	<b>165,641,450</b>
Net increase (decrease) in net assets during the period	57,229,990	79,126,209	33,198,900	173,382,494
Net assets at beginning of period	135,658,835	56,532,626	246,295,879	72,913,385
<b>NET ASSETS AT END OF PERIOD</b>	<b>\$192,888,825</b>	<b>\$135,658,835</b>	<b>\$279,494,779</b>	<b>\$246,295,879</b>
Undistributed (distribution in excess of) net investment income (loss)	\$ 1,385,342	\$ —	\$ 1,860,923	\$ —
<b>SHARES OF BENEFICIAL INTEREST:</b>				
<b>Class A</b>				
Shares sold	—	1,950	—	14,466
Reinvestment of distributions	—	48	—	47
Shares redeemed	—	(34,366)	(1,977)	(65,467)
<b>Net increase (decrease)</b>	<b>—</b>	<b>(32,368)</b>	<b>(1,977)</b>	<b>(50,954)</b>
<b>Class I</b>				
Shares sold	—	1,553	276	2,206
Reinvestment of distributions	—	343	—	451
Shares redeemed	(3,386)	(49,467)	(13,704)	(66,454)
<b>Net increase (decrease)</b>	<b>(3,386)</b>	<b>(47,571)</b>	<b>(13,428)</b>	<b>(63,797)</b>
<b>Class K</b>				
Shares sold	7,989,908	8,866,173	6,593,067	19,401,928
Reinvestment of distributions	—	334,502	—	591,341
Shares redeemed	(2,628,298)	(2,044,773)	(3,482,762)	(4,406,789)
<b>Net increase (decrease)</b>	<b>5,361,610</b>	<b>7,155,902</b>	<b>3,110,305</b>	<b>15,586,480</b>

See accompanying notes to financial statements.

State Street Target Retirement 2020 Fund		State Street Target Retirement 2025 Fund		State Street Target Retirement 2030 Fund	
Six Months Ended 6/30/18 (Unaudited)	Year Ended 12/31/17	Six Months Ended 6/30/18 (Unaudited)	Year Ended 12/31/17	Six Months Ended 6/30/18 (Unaudited)	Year Ended 12/31/17
\$ 4,968,460	\$ 14,068,781	\$ 4,786,840	\$ 14,117,127	\$ 2,975,583	\$ 12,867,881
7,144,308	13,802,069	8,035,100	14,930,928	8,572,199	14,069,364
(13,541,225)	36,101,721	(14,169,769)	50,283,421	(12,458,158)	58,352,362
(1,428,457)	63,972,571	(1,347,829)	79,331,476	(910,376)	85,289,607
—	(2,432)	—	(1,924)	—	(1,770)
—	(13,413)	—	(42,022)	—	(32,056)
—	(15,192,934)	—	(15,569,224)	—	(14,495,060)
—	(15,208,779)	—	(15,613,170)	—	(14,528,886)
—	(1,025)	—	(691)	—	(490)
—	(4,935)	—	(13,100)	—	(7,692)
—	(5,590,706)	—	(4,853,284)	—	(3,478,192)
—	(5,596,666)	—	(4,867,075)	—	(3,486,374)
—	(20,805,445)	—	(20,480,245)	—	(18,015,260)
390,000	62,051	125,028	21,486	81,288	10,212
—	2,528	—	422	—	228
(288,165)	(108,862)	(96,451)	(98,652)	—	(97,561)
101,835	(44,283)	28,577	(76,744)	81,288	(87,121)
112,305	210,074	139,380	558,981	81,757	408,325
—	18,349	—	55,122	—	39,747
(77,823)	(426,853)	(187,679)	(773,218)	(32,389)	(483,638)
34,482	(198,430)	(48,299)	(159,115)	49,368	(35,566)
190,492,693	535,096,164	249,668,388	591,159,847	258,517,859	503,874,463
—	20,783,640	—	20,422,508	—	17,973,250
(90,436,104)	(59,031,999)	(76,262,487)	(46,745,552)	(64,672,869)	(35,446,298)
100,056,589	496,847,805	173,405,901	564,836,803	193,844,990	486,401,415
100,192,906	496,605,092	173,386,179	564,600,944	193,975,646	486,278,728
98,764,449	539,772,218	172,038,350	623,452,175	193,065,270	553,553,075
776,463,178	236,690,960	832,427,288	208,975,113	780,793,021	227,239,946
\$875,227,627	\$776,463,178	\$1,004,465,638	\$832,427,288	\$973,858,291	\$780,793,021
\$ 4,968,460	\$ —	\$ 4,786,840	\$ —	\$ 2,975,583	\$ —
33,448	5,532	10,490	1,888	6,749	899
—	223	—	36	—	19
(25,729)	(9,583)	(8,122)	(8,468)	—	(8,240)
7,719	(3,828)	2,368	(6,544)	6,749	(7,322)
9,939	19,100	11,860	50,152	6,827	36,085
—	1,624	—	4,715	—	3,329
(6,967)	(38,311)	(16,135)	(68,973)	(2,695)	(42,905)
2,972	(17,587)	(4,275)	(14,106)	4,132	(3,491)
16,767,142	48,954,273	21,099,857	52,977,235	21,455,365	44,782,114
—	1,839,260	—	1,744,023	—	1,504,038
(7,950,668)	(5,337,045)	(6,441,487)	(4,088,160)	(5,343,277)	(3,088,687)
8,816,474	45,456,488	14,658,370	50,633,098	16,112,088	43,197,465

**State Street Institutional Investment Trust**  
**STATEMENTS OF CHANGES IN NET ASSETS (continued)**

	State Street Target Retirement 2035 Fund		State Street Target Retirement 2040 Fund	
	Six Months Ended 6/30/18 (Unaudited)	Year Ended 12/31/17	Six Months Ended 6/30/18 (Unaudited)	Year Ended 12/31/17
<b>INCREASE (DECREASE) IN NET ASSETS FROM OPERATIONS:</b>				
Net investment income (loss) . . . . .	\$ 1,361,800	\$ 8,968,538	\$ 754,602	\$ 7,288,641
Net realized gain (loss) . . . . .	6,659,561	11,088,912	7,370,028	8,186,450
Net change in unrealized appreciation/depreciation . . . . .	(8,494,390)	46,713,844	(7,476,402)	42,476,472
<b>Net increase (decrease) in net assets resulting from operations . . . . .</b>	<b>(473,029)</b>	<b>66,771,294</b>	<b>648,228</b>	<b>57,951,563</b>
<b>DISTRIBUTIONS TO SHAREHOLDERS FROM:</b>				
<b>Net Investment Income</b>				
Class A . . . . .	—	(1,868)	—	(1,779)
Class I . . . . .	—	(6,609)	—	(16,987)
Class K . . . . .	—	(10,347,721)	—	(8,517,559)
<b>Total distributions from net investment income . . . . .</b>	<b>—</b>	<b>(10,356,198)</b>	<b>—</b>	<b>(8,536,325)</b>
<b>Net Realized Gains</b>				
Class A . . . . .	—	(655)	—	(406)
Class I . . . . .	—	(1,995)	—	(3,363)
Class K . . . . .	—	(3,123,445)	—	(1,686,280)
<b>Total distributions from net realized gains . . . . .</b>	<b>—</b>	<b>(3,126,095)</b>	<b>—</b>	<b>(1,690,049)</b>
<b>Total distributions to shareholders . . . . .</b>	<b>—</b>	<b>(13,482,293)</b>	<b>—</b>	<b>(10,226,374)</b>
<b>FROM BENEFICIAL INTEREST TRANSACTIONS:</b>				
<b>Class A</b>				
Proceeds from sale of shares sold . . . . .	10,500	20,000	193,441	43,703
Reinvestment of distributions . . . . .	—	2,395	—	1,048
Cost of shares redeemed . . . . .	(9,970)	(594,500)	(1)	(119,617)
<b>Net increase (decrease) from capital share transactions . . . . .</b>	<b>530</b>	<b>(572,105)</b>	<b>193,440</b>	<b>(74,866)</b>
<b>Class I</b>				
Proceeds from sale of shares sold . . . . .	35,153	130,634	194,654	242,459
Reinvestment of distributions . . . . .	—	8,604	—	20,349
Cost of shares redeemed . . . . .	(19,668)	(743,409)	(24,383)	(193,056)
<b>Net increase (decrease) from capital share transactions . . . . .</b>	<b>15,485</b>	<b>(604,171)</b>	<b>170,271</b>	<b>69,752</b>
<b>Class K</b>				
Proceeds from sale of shares sold . . . . .	264,470,045	376,829,302	226,064,287	277,503,308
Reinvestment of distributions . . . . .	—	13,471,165	—	10,203,839
Cost of shares redeemed . . . . .	(48,417,559)	(23,652,568)	(39,480,089)	(20,662,541)
<b>Net increase (decrease) from capital share transactions . . . . .</b>	<b>216,052,486</b>	<b>366,647,899</b>	<b>186,584,198</b>	<b>267,044,606</b>
<b>Net increase (decrease) in net assets from beneficial interest transactions . . . . .</b>	<b>216,068,501</b>	<b>365,471,623</b>	<b>186,947,909</b>	<b>267,039,492</b>
Net increase (decrease) in net assets during the period . . . . .	215,595,472	418,760,624	187,596,137	314,764,681
Net assets at beginning of period . . . . .	585,215,506	166,454,882	459,151,794	144,387,113
<b>NET ASSETS AT END OF PERIOD . . . . .</b>	<b>\$800,810,978</b>	<b>\$585,215,506</b>	<b>\$646,747,931</b>	<b>\$459,151,794</b>
Undistributed (distribution in excess of) net investment income (loss) . . . . .	\$ 1,361,800	\$ —	\$ 754,602	\$ —
<b>SHARES OF BENEFICIAL INTEREST:</b>				
<b>Class A</b>				
Shares sold . . . . .	864	1,647	15,712	3,995
Reinvestment of distributions . . . . .	—	197	—	86
Shares redeemed . . . . .	(795)	(49,500)	(1)	(9,935)
<b>Net increase (decrease) . . . . .</b>	<b>69</b>	<b>(47,656)</b>	<b>15,711</b>	<b>(5,854)</b>
<b>Class I</b>				
Shares sold . . . . .	2,873	11,488	15,762	20,731
Reinvestment of distributions . . . . .	—	709	—	1,667
Shares redeemed . . . . .	(1,632)	(62,323)	(1,958)	(16,187)
<b>Net increase (decrease) . . . . .</b>	<b>1,241</b>	<b>(50,126)</b>	<b>13,804</b>	<b>6,211</b>
<b>Class K</b>				
Shares sold . . . . .	21,486,565	33,047,693	18,315,341	24,510,510
Reinvestment of distributions . . . . .	—	1,107,826	—	835,011
Shares redeemed . . . . .	(3,923,117)	(2,050,562)	(3,185,959)	(1,794,529)
<b>Net increase (decrease) . . . . .</b>	<b>17,563,448</b>	<b>32,104,957</b>	<b>15,129,382</b>	<b>23,550,992</b>

See accompanying notes to financial statements.

State Street Target Retirement 2045 Fund		State Street Target Retirement 2050 Fund		State Street Target Retirement 2055 Fund	
Six Months Ended 6/30/18 (Unaudited)	Year Ended 12/31/17	Six Months Ended 6/30/18 (Unaudited)	Year Ended 12/31/17	Six Months Ended 6/30/18 (Unaudited)	Year Ended 12/31/17
\$ 286,169	\$ 4,778,676	\$ 178,966	\$ 3,500,401	\$ 69,382	\$ 1,327,975
4,699,412	5,939,362	3,080,248	4,325,051	1,822,867	1,641,305
(4,013,559)	27,109,738	(2,395,544)	20,026,638	(1,521,084)	6,522,711
<u>972,022</u>	<u>37,827,776</u>	<u>863,670</u>	<u>27,852,090</u>	<u>371,165</u>	<u>9,491,991</u>
—	(2,280)	—	(1,886)	—	(1,771)
—	(14,438)	—	(4,718)	—	(2,052)
—	(5,660,307)	—	(4,151,805)	—	(1,574,709)
—	(5,677,025)	—	(4,158,409)	—	(1,578,532)
—	(587)	—	(479)	—	(450)
—	(3,227)	—	(1,047)	—	(455)
—	(1,265,028)	—	(921,088)	—	(348,847)
—	(1,268,842)	—	(922,614)	—	(349,752)
—	(6,945,867)	—	(5,081,023)	—	(1,928,284)
11,185	61,614	77,034	57,429	11,434	—
—	1,214	—	1,423	—	—
(2,219)	(362,477)	—	(167,595)	(1)	(100,335)
<u>8,966</u>	<u>(299,649)</u>	<u>77,034</u>	<u>(108,743)</u>	<u>11,433</u>	<u>(100,335)</u>
72,933	253,695	25,830	60,125	12,977	35,459
—	17,665	—	5,765	—	1,616
(235,762)	(515,481)	(24,840)	(257,661)	(7,126)	(249,178)
<u>(162,829)</u>	<u>(244,121)</u>	<u>990</u>	<u>(191,771)</u>	<u>5,851</u>	<u>(212,103)</u>
183,720,391	200,600,123	101,815,987	146,893,327	50,578,135	57,790,251
—	6,925,335	—	5,072,892	—	1,923,556
(29,234,091)	(14,048,966)	(20,125,190)	(10,432,999)	(12,553,961)	(4,390,583)
<u>154,486,300</u>	<u>193,476,492</u>	<u>81,690,797</u>	<u>141,533,220</u>	<u>38,024,174</u>	<u>55,323,224</u>
154,332,437	192,932,722	81,768,821	141,232,706	38,041,458	55,010,786
155,304,459	223,814,631	82,632,491	164,003,773	38,412,623	62,574,493
301,346,721	77,532,090	212,565,405	48,561,632	81,735,863	19,161,370
<u>\$456,651,180</u>	<u>\$301,346,721</u>	<u>\$295,197,896</u>	<u>\$212,565,405</u>	<u>\$120,148,486</u>	<u>\$81,735,863</u>
\$ 286,169	\$ —	\$ 178,965	\$ (1)	\$ 69,382	\$ —
891	5,188	6,001	5,307	908	—
—	99	—	117	—	—
(179)	(30,032)	(1)	(13,947)	(1)	(8,348)
<u>712</u>	<u>(24,745)</u>	<u>6,000</u>	<u>(8,523)</u>	<u>907</u>	<u>(8,348)</u>
5,874	22,069	2,093	5,242	1,050	3,092
—	1,443	—	473	—	132
(18,582)	(43,820)	(2,040)	(21,569)	(572)	(20,956)
<u>(12,708)</u>	<u>(20,308)</u>	<u>53</u>	<u>(15,854)</u>	<u>478</u>	<u>(17,732)</u>
14,808,993	17,734,634	8,256,842	13,176,913	4,091,665	5,074,651
—	565,796	—	416,152	—	157,928
(2,345,454)	(1,219,166)	(1,621,586)	(907,910)	(1,011,675)	(381,955)
<u>12,463,539</u>	<u>17,081,264</u>	<u>6,635,256</u>	<u>12,685,155</u>	<u>3,079,990</u>	<u>4,850,624</u>

**State Street Institutional Investment Trust**  
**STATEMENTS OF CHANGES IN NET ASSETS (continued)**

	<b>State Street Target Retirement 2060 Fund</b>	
	<b>Six Months Ended 6/30/18 (Unaudited)</b>	<b>Year Ended 12/31/17</b>
<b>INCREASE (DECREASE) IN NET ASSETS FROM OPERATIONS:</b>		
Net investment income (loss) . . . . .	\$ 11,545	\$ 191,323
Net realized gain (loss) . . . . .	603,430	289,268
Net change in unrealized appreciation/depreciation . . . . .	(600,258)	823,801
<b>Net increase (decrease) in net assets resulting from operations . . . . .</b>	<b>14,717</b>	<b>1,304,392</b>
<b>DISTRIBUTIONS TO SHAREHOLDERS FROM:</b>		
<b>Net Investment Income</b>		
Class A . . . . .	—	(1,667)
Class I . . . . .	—	(1,981)
Class K . . . . .	—	(224,161)
<b>Total distributions from net investment income . . . . .</b>	<b>—</b>	<b>(227,809)</b>
<b>Net Realized Gains</b>		
Class A . . . . .	—	(937)
Class I . . . . .	—	(966)
Class K . . . . .	—	(109,326)
<b>Total distributions from net realized gains . . . . .</b>	<b>—</b>	<b>(111,229)</b>
<b>Total distributions to shareholders . . . . .</b>	<b>—</b>	<b>(339,038)</b>
<b>FROM BENEFICIAL INTEREST TRANSACTIONS:</b>		
<b>Class A</b>		
Proceeds from sale of shares sold . . . . .	1,589	33,890
Reinvestment of distributions . . . . .	—	928
Cost of shares redeemed . . . . .	(10,013)	(136,369)
<b>Net increase (decrease) from capital share transactions . . . . .</b>	<b>(8,424)</b>	<b>(101,551)</b>
<b>Class I</b>		
Proceeds from sale of shares sold . . . . .	4,656	2,392
Reinvestment of distributions . . . . .	—	124
Cost of shares redeemed . . . . .	(2,047)	(99,341)
<b>Net increase (decrease) from capital share transactions . . . . .</b>	<b>2,609</b>	<b>(96,825)</b>
<b>Class K</b>		
Proceeds from sale of shares sold . . . . .	12,262,541	8,597,760
Reinvestment of distributions . . . . .	—	333,487
Cost of shares redeemed . . . . .	(5,278,979)	(1,035,771)
<b>Net increase (decrease) from capital share transactions . . . . .</b>	<b>6,983,562</b>	<b>7,895,476</b>
<b>Net increase (decrease) in net assets from beneficial interest transactions . . . . .</b>	<b>6,977,747</b>	<b>7,697,100</b>
Net increase (decrease) in net assets during the period . . . . .	6,992,464	8,662,454
Net assets at beginning of period . . . . .	12,344,230	3,681,776
<b>NET ASSETS AT END OF PERIOD . . . . .</b>	<b>\$19,336,694</b>	<b>\$12,344,230</b>
Undistributed (distribution in excess of) net investment income (loss) . . . . .	\$ 11,545	\$ —
<b>SHARES OF BENEFICIAL INTEREST:</b>		
<b>Class A</b>		
Shares sold . . . . .	133	3,269
Reinvestment of distributions . . . . .	—	78
Shares redeemed . . . . .	(823)	(11,605)
<b>Net increase (decrease) . . . . .</b>	<b>(690)</b>	<b>(8,258)</b>
<b>Class I</b>		
Shares sold . . . . .	390	213
Reinvestment of distributions . . . . .	—	10
Shares redeemed . . . . .	(169)	(8,433)
<b>Net increase (decrease) . . . . .</b>	<b>221</b>	<b>(8,210)</b>
<b>Class K</b>		
Shares sold . . . . .	1,020,207	752,172
Reinvestment of distributions . . . . .	—	28,119
Shares redeemed . . . . .	(439,411)	(92,506)
<b>Net increase (decrease) . . . . .</b>	<b>580,796</b>	<b>687,785</b>

See accompanying notes to financial statements.

**State Street Institutional Investment Trust**  
**STATE STREET TARGET RETIREMENT FUND**  
**FINANCIAL HIGHLIGHTS**

*Selected data for a share outstanding throughout each period*

	Class A				
	Six Months Ended 06/30/18 (Unaudited)	Year Ended 12/31/17	Year Ended 12/31/16	Year Ended 12/31/15	For the Period 9/30/14* - 12/31/14
Net asset value, beginning of period . . . . .	\$10.73	\$10.12	\$ 9.79	\$10.03	\$10.00
<b>Income (loss) from investment operations:</b> . . . . .					
Net investment income (loss) (a) . . . . .	0.06	0.16	0.17	0.15	0.05
Net realized and unrealized gain (loss) . . . . .	(0.08)	0.71	0.32	(0.21)	0.01
Total from investment operations . . . . .	(0.02)	0.87	0.49	(0.06)	0.06
<b>Distributions to shareholders from:</b> . . . . .					
Net investment income . . . . .	—	(0.17)	(0.15)	(0.17)	(0.03)
Net realized gains . . . . .	—	(0.09)	(0.01)	(0.01)	(0.00)(b)
Total distributions . . . . .	—	(0.26)	(0.16)	(0.18)	(0.03)
Net asset value, end of period . . . . .	<u>\$10.71</u>	<u>\$10.73</u>	<u>\$10.12</u>	<u>\$ 9.79</u>	<u>\$10.03</u>
<b>Total return (c)</b> . . . . .	(0.19)%	8.65%	5.01%	(0.64)%	0.64%
<b>Ratios and Supplemental Data:</b> . . . . .					
Net assets, end of period (in 000s) . . . . .	\$ 100	\$ 100	\$ 422	\$ 408	\$ 418
<b>Ratios to Average Net Assets:</b> . . . . .					
Total expenses (d) . . . . .	0.51%(e)	0.61%	0.91%	1.40%	21.65%(e)
Net expenses (d) . . . . .	0.22%(e)	0.20%	0.22%	0.26%	0.62%(e)
Net investment income (loss) . . . . .	1.18%(e)	1.54%	1.68%	1.48%	1.82%(e)
Portfolio turnover rate . . . . .	10%(f)	25%	37%	31%	8%(f)

\* Commencement of operations.

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

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

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

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

(d) Does not include expenses of the Underlying Funds in which the Fund invests.

(e) Annualized.

(f) Not annualized.

**State Street Institutional Investment Trust**  
**STATE STREET TARGET RETIREMENT FUND**  
**FINANCIAL HIGHLIGHTS (continued)**  
*Selected data for a share outstanding throughout each period*

	Class I				
	Six Months Ended 06/30/18 (Unaudited)	Year Ended 12/31/17	Year Ended 12/31/16	Year Ended 12/31/15	For the Period 9/30/14* - 12/31/14
Net asset value, beginning of period . . . . .	\$10.73	\$10.12	\$ 9.79	\$10.03	\$10.00
<b>Income (loss) from investment operations:</b> . . . . .					
Net investment income (loss) (a) . . . . .	0.08	0.19	0.19	0.19	0.05
Net realized and unrealized gain (loss) . . . . .	(0.09)	0.71	0.32	(0.23)	0.02
Total from investment operations . . . . .	(0.01)	0.90	0.51	(0.04)	0.07
<b>Distributions to shareholders from:</b> . . . . .					
Net investment income . . . . .	—	(0.20)	(0.17)	(0.19)	(0.04)
Net realized gains . . . . .	—	(0.09)	(0.01)	(0.01)	(0.00)(b)
Total distributions . . . . .	—	(0.29)	(0.18)	(0.20)	(0.04)
Net asset value, end of period . . . . .	<u>\$10.72</u>	<u>\$10.73</u>	<u>\$10.12</u>	<u>\$ 9.79</u>	<u>\$10.03</u>
<b>Total return (c)</b> . . . . .	(0.09)%	8.92%	5.27%	(0.39)%	0.70%
<b>Ratios and Supplemental Data:</b> . . . . .					
Net assets, end of period (in 000s) . . . . .	\$ 102	\$ 139	\$ 612	\$ 653	\$ 418
<b>Ratios to Average Net Assets:</b> . . . . .					
Total expenses (d) . . . . .	0.25%(e)	0.36%	0.66%	1.15%	21.40%(e)
Net expenses (d) . . . . .	(0.03)%(e)(f)	(0.05)%(f)	(0.03)%(f)	0.01%	0.37%(e)
Net investment income (loss) . . . . .	1.42%(e)	1.78%	1.89%	1.94%	2.07%(e)
Portfolio turnover rate . . . . .	10%(g)	25%	37%	31%	8%(g)

\* Commencement of operations.

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

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

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

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

(d) Does not include expenses of the Underlying Funds in which the Fund invests.

(e) Annualized.

(f) Due to the Fund waiving acquired fund fees for the period ended June 30, 2018, the waiver exceed the total fund expenses.

(g) Not annualized.

**State Street Institutional Investment Trust**  
**STATE STREET TARGET RETIREMENT FUND**  
**FINANCIAL HIGHLIGHTS (continued)**  
*Selected data for a share outstanding throughout each period*

	Class K				
	Six Months Ended 06/30/18 (Unaudited)	Year Ended 12/31/17	Year Ended 12/31/16	Year Ended 12/31/15	For the Period 9/30/14* - 12/31/14
Net asset value, beginning of period . . . . .	\$ 10.71	\$ 10.12	\$ 9.78	\$ 10.03	\$10.00
<b>Income (loss) from investment operations:</b> . . . . .					
Net investment income (loss) (a) . . . . .	0.08	0.28	0.23	0.20	0.06
Net realized and unrealized gain (loss) . . . . .	(0.09)	0.60	0.29	(0.25)	0.02
Total from investment operations . . . . .	(0.01)	0.88	0.52	(0.05)	0.08
<b>Distributions to shareholders from:</b> . . . . .					
Net investment income . . . . .	—	(0.20)	(0.17)	(0.19)	(0.05)
Net realized gains . . . . .	—	(0.09)	(0.01)	(0.01)	(0.00)(b)
Total distributions . . . . .	—	(0.29)	(0.18)	(0.20)	(0.05)
Net asset value, end of period . . . . .	<u>\$ 10.70</u>	<u>\$ 10.71</u>	<u>\$ 10.12</u>	<u>\$ 9.78</u>	<u>\$10.03</u>
<b>Total return (c)</b> . . . . .	(0.09)%	8.83%	5.28%	(0.49)%	0.75%
<b>Ratios and Supplemental Data:</b> . . . . .					
Net assets, end of period (in 000s) . . . . .	\$192,687	\$135,420	\$55,499	\$22,265	\$1,558
<b>Ratios to Average Net Assets:</b> . . . . .					
Total expenses (d) . . . . .	0.26%(e)	0.36%	0.66%	1.15%	25.06%(e)
Net expenses (d) . . . . .	(0.03)%(e)(f)	(0.02)%(f)	(0.04)%(f)	0.01%	0.17%(e)
Net investment income (loss) . . . . .	1.45%(e)	2.61%	2.23%	1.99%	2.59%(e)
Portfolio turnover rate . . . . .	10%(g)	25%	37%	31%	8%(g)

\* Commencement of operations.

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

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

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

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

(d) Does not include expenses of the Underlying Funds in which the Fund invests.

(e) Annualized.

(f) Due to the Fund waiving acquired fund fees for the period ended June 30, 2018, the waiver exceed the total fund expenses.

(g) Not annualized.

**State Street Institutional Investment Trust**  
**STATE STREET TARGET RETIREMENT 2015 FUND**  
**FINANCIAL HIGHLIGHTS (continued)**  
*Selected data for a share outstanding throughout each period*

	Class A				
	Six Months Ended 06/30/18 (Unaudited)	Year Ended 12/31/17	Year Ended 12/31/16	Year Ended 12/31/15	For the Period 9/30/14* - 12/31/14
Net asset value, beginning of period . . . . .	\$10.84	\$10.09	\$ 9.72	\$10.03	\$10.00
<b>Income (loss) from investment operations:</b> . . . . .					
Net investment income (loss) (a) . . . . .	0.06	0.16	0.17	0.17	0.05
Net realized and unrealized gain (loss) . . . . .	(0.09)	0.85	0.41	(0.27)	0.03
Total from investment operations . . . . .	(0.03)	1.01	0.58	(0.10)	0.08
<b>Distributions to shareholders from:</b> . . . . .					
Net investment income . . . . .	—	(0.16)	(0.14)	(0.16)	(0.05)
Net realized gains . . . . .	—	(0.10)	(0.07)	(0.05)	(0.00)(b)
Total distributions . . . . .	—	(0.26)	(0.21)	(0.21)	(0.05)
Net asset value, end of period . . . . .	<u>\$10.81</u>	<u>\$10.84</u>	<u>\$10.09</u>	<u>\$ 9.72</u>	<u>\$10.03</u>
<b>Total return (c)</b> . . . . .	(0.28)%	10.02%	5.92%	(1.00)%	0.81%
<b>Ratios and Supplemental Data:</b> . . . . .					
Net assets, end of period (in 000s) . . . . .	\$ 79	\$ 101	\$ 608	\$ 585	\$ 585
<b>Ratios to Average Net Assets:</b> . . . . .					
Total expenses (d) . . . . .	0.46%(e)	0.52%	0.83%	5.32%	15.05%(e)
Net expenses (d) . . . . .	0.24%(e)	0.19%	0.25%	0.27%	0.62%(e)
Net investment income (loss) . . . . .	1.05%(e)	1.47%	1.73%	1.65%	2.06%(e)
Portfolio turnover rate . . . . .	14%(f)	34%	49%	55%	39%(f)

\* Commencement of operations.

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

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

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

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

(d) Does not include expenses of the Underlying Funds in which the Fund invests.

(e) Annualized.

(f) Not annualized.

**State Street Institutional Investment Trust**  
**STATE STREET TARGET RETIREMENT 2015 FUND**  
**FINANCIAL HIGHLIGHTS (continued)**  
*Selected data for a share outstanding throughout each period*

	Class I				
	Six Months Ended 06/30/18 (Unaudited)	Year Ended 12/31/17	Year Ended 12/31/16	Year Ended 12/31/15	For the Period 9/30/14* - 12/31/14
Net asset value, beginning of period . . . . .	\$10.85	\$10.09	\$ 9.72	\$10.03	\$10.00
<b>Income (loss) from investment operations:</b> . . . . .					
Net investment income (loss) (a) . . . . .	0.06	0.19	0.19	0.23	0.06
Net realized and unrealized gain (loss) . . . . .	(0.07)	0.86	0.41	(0.31)	0.03
Total from investment operations . . . . .	(0.01)	1.05	0.60	(0.08)	0.09
<b>Distributions to shareholders from:</b> . . . . .					
Net investment income . . . . .	—	(0.19)	(0.16)	(0.18)	(0.06)
Net realized gains . . . . .	—	(0.10)	(0.07)	(0.05)	(0.00)(b)
Total distributions . . . . .	—	(0.29)	(0.23)	(0.23)	(0.06)
Net asset value, end of period . . . . .	<u>\$10.84</u>	<u>\$10.85</u>	<u>\$10.09</u>	<u>\$ 9.72</u>	<u>\$10.03</u>
<b>Total return (c)</b> . . . . .	(0.09)%	10.39%	6.19%	(0.75)%	0.87%
<b>Ratios and Supplemental Data:</b> . . . . .					
Net assets, end of period (in 000s) . . . . .	\$ 43	\$ 189	\$ 819	\$1,030	\$ 585
<b>Ratios to Average Net Assets:</b> . . . . .					
Total expenses (d) . . . . .	0.23%(e)	0.27%	0.58%	5.07%	14.80%(e)
Net expenses (d) . . . . .	0.01%(e)	(0.05)% (f)	0.01%	0.02%	0.37%(e)
Net investment income (loss) . . . . .	1.11%(e)	1.79%	1.85%	2.32%	2.31%(e)
Portfolio turnover rate . . . . .	14%(g)	34%	49%	55%	39%(g)

\* Commencement of operations.

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

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

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

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

(d) Does not include expenses of the Underlying Funds in which the Fund invests.

(e) Annualized.

(f) Due to the Fund waiving acquired Fund fees for the period ended June 30, 2018, the waiver exceeded total fund expenses.

(g) Not annualized.

**State Street Institutional Investment Trust**  
**STATE STREET TARGET RETIREMENT 2015 FUND**  
**FINANCIAL HIGHLIGHTS (continued)**  
*Selected data for a share outstanding throughout each period*

	Class K				
	Six Months Ended 06/30/18 (Unaudited)	Year Ended 12/31/17	Year Ended 12/31/16	Year Ended 12/31/15	For the Period 9/30/14* - 12/31/14
Net asset value, beginning of period . . . . .	\$ 10.85	\$ 10.09	\$ 9.72	\$10.03	\$10.00
<b>Income (loss) from investment operations:</b> . . . . .					
Net investment income (loss) (a) . . . . .	0.07	0.29	0.28	0.22	0.06
Net realized and unrealized gain (loss) . . . . .	(0.08)	0.76	0.32	(0.30)	0.03
Total from investment operations . . . . .	(0.01)	1.05	0.60	(0.08)	0.09
<b>Distributions to shareholders from:</b> . . . . .					
Net investment income . . . . .	—	(0.19)	(0.16)	(0.18)	(0.06)
Net realized gains . . . . .	—	(0.10)	(0.07)	(0.05)	(0.00)(b)
Total distributions . . . . .	—	(0.29)	(0.23)	(0.23)	(0.06)
Net asset value, end of period . . . . .	<u>\$ 10.84</u>	<u>\$ 10.85</u>	<u>\$ 10.09</u>	<u>\$ 9.72</u>	<u>\$10.03</u>
<b>Total return (c)</b> . . . . .	(0.09)%	10.39%	6.19%	(0.74)%	0.92%
<b>Ratios and Supplemental Data:</b> . . . . .					
Net assets, end of period (in 000s) . . . . .	\$279,372	\$246,006	\$71,486	\$3,707	\$1,740
<b>Ratios to Average Net Assets:</b> . . . . .					
Total expenses (d) . . . . .	0.21%(e)	0.26%	0.58%	5.07%	18.68%(e)
Net expenses (d) . . . . .	(0.01)%(e)(f)	(0.02)%(f)	(0.01)%(f)	0.02%	0.17%(e)
Net investment income (loss) . . . . .	1.32%(e)	2.71%	2.72%	2.19%	2.50%(e)
Portfolio turnover rate . . . . .	14%(g)	34%	49%	55%	39%(g)

\* Commencement of operations.

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

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

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

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

(d) Does not include expenses of the Underlying Funds in which the Fund invests.

(e) Annualized.

(f) Due to the Fund waiving acquired Fund fees for the period ended June 30, 2018, the waiver exceeded total fund expenses.

(g) Not annualized.

**State Street Institutional Investment Trust**  
**STATE STREET TARGET RETIREMENT 2020 FUND**  
**FINANCIAL HIGHLIGHTS (continued)**  
*Selected data for a share outstanding throughout each period*

	Class A				
	Six Months Ended 06/30/18 (Unaudited)	Year Ended 12/31/17	Year Ended 12/31/16	Year Ended 12/31/15	For the Period 9/30/14* - 12/31/14
Net asset value, beginning of period . . . . .	\$11.35	\$10.29	\$ 9.76	\$10.14	\$10.00
<b>Income (loss) from investment operations:</b> . . . . .					
Net investment income (loss) (a) . . . . .	0.06	0.22	0.19	0.24	0.05
Net realized and unrealized gain (loss) . . . . .	(0.09)	1.12	0.50	(0.41)	0.12
Total from investment operations . . . . .	(0.03)	1.34	0.69	(0.17)	0.17
<b>Distributions to shareholders from:</b> . . . . .					
Net investment income . . . . .	—	(0.20)	(0.15)	(0.20)	(0.03)
Net realized gains . . . . .	—	(0.08)	(0.01)	(0.01)	(0.00)(b)
Total distributions . . . . .	—	(0.28)	(0.16)	(0.21)	(0.03)
Net asset value, end of period . . . . .	<u>\$11.32</u>	<u>\$11.35</u>	<u>\$10.29</u>	<u>\$ 9.76</u>	<u>\$10.14</u>
<b>Total return (c)</b> . . . . .	(0.18)%	13.08%	7.07%	(1.71)%	1.66%
<b>Ratios and Supplemental Data:</b> . . . . .					
Net assets, end of period (in 000s) . . . . .	\$ 227	\$ 140	\$ 166	\$ 125	\$ 845
<b>Ratios to Average Net Assets:</b> . . . . .					
Total expenses (d) . . . . .	0.40%(e)	0.40%	0.49%	0.80%	9.36%(e)
Net expenses (d) . . . . .	0.27%(e)	0.26%	0.26%	0.26%	0.62%(e)
Net investment income (loss) . . . . .	1.06%(e)	2.01%	1.92%	2.30%	2.32%(e)
Portfolio turnover rate . . . . .	11%(f)	18%	28%	39%	5%(f)

\* Commencement of operations.

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

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

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

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

(d) Does not include expenses of the Underlying Funds in which the Fund invests.

(e) Annualized.

(f) Not annualized.

**State Street Institutional Investment Trust**  
**STATE STREET TARGET RETIREMENT 2020 FUND**  
**FINANCIAL HIGHLIGHTS (continued)**  
*Selected data for a share outstanding throughout each period*

	Class I				
	Six Months Ended 06/30/18 (Unaudited)	Year Ended 12/31/17	Year Ended 12/31/16	Year Ended 12/31/15	For the Period 9/30/14* - 12/31/14
Net asset value, beginning of period . . . . .	\$11.34	\$10.27	\$ 9.75	\$10.14	\$10.00
<b>Income (loss) from investment operations:</b> . . . . .					
Net investment income (loss) (a) . . . . .	0.06	0.25	0.16	0.33	0.06
Net realized and unrealized gain (loss) . . . . .	(0.08)	1.13	0.54	(0.49)	0.11
Total from investment operations . . . . .	(0.02)	1.38	0.70	(0.16)	0.17
<b>Distributions to shareholders from:</b> . . . . .					
Net investment income . . . . .	—	(0.23)	(0.17)	(0.22)	(0.03)
Net realized gains . . . . .	—	(0.08)	(0.01)	(0.01)	(0.00)(b)
Total distributions . . . . .	—	(0.31)	(0.18)	(0.23)	(0.03)
Net asset value, end of period . . . . .	<u>\$11.32</u>	<u>\$11.34</u>	<u>\$10.27</u>	<u>\$ 9.75</u>	<u>\$10.14</u>
<b>Total return (c)</b> . . . . .	(0.18)%	13.38%	7.34%	(1.56)%	1.72%
<b>Ratios and Supplemental Data:</b> . . . . .					
Net assets, end of period (in 000s) . . . . .	\$ 713	\$ 680	\$ 797	\$1,811	\$ 845
<b>Ratios to Average Net Assets:</b> . . . . .					
Total expenses (d) . . . . .	0.17%(e)	0.15%	0.30%	0.55%	9.11%(e)
Net expenses (d) . . . . .	0.04%(e)	0.01%	0.07%	0.01%	0.37%(e)
Net investment income (loss) . . . . .	1.12%(e)	2.29%	1.54%	3.28%	2.57%(e)
Portfolio turnover rate . . . . .	11%(f)	18%	28%	39%	5%(f)

\* Commencement of operations.

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

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

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

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

(d) Does not include expenses of the Underlying Funds in which the Fund invests.

(e) Annualized.

(f) Not annualized.

**State Street Institutional Investment Trust**  
**STATE STREET TARGET RETIREMENT 2020 FUND**  
**FINANCIAL HIGHLIGHTS (continued)**  
*Selected data for a share outstanding throughout each period*

	Class K				
	Six Months Ended 06/30/18 (Unaudited)	Year Ended 12/31/17	Year Ended 12/31/16	Year Ended 12/31/15	For the Period 9/30/14* - 12/31/14
Net asset value, beginning of period . . . . .	\$ 11.34	\$ 10.28	\$ 9.74	\$ 10.13	\$10.00
<b>Income (loss) from investment operations:</b> . . . . .					
Net investment income (loss) (a) . . . . .	0.06	0.29	0.27	0.23	0.04
Net realized and unrealized gain (loss) . . . . .	(0.08)	1.08	0.45	(0.39)	0.13
Total from investment operations . . . . .	(0.02)	1.37	0.72	(0.16)	0.17
<b>Distributions to shareholders from:</b> . . . . .					
Net investment income . . . . .	—	(0.23)	(0.17)	(0.22)	(0.04)
Net realized gains . . . . .	—	(0.08)	(0.01)	(0.01)	(0.00)(b)
Total distributions . . . . .	—	(0.31)	(0.18)	(0.23)	(0.04)
Net asset value, end of period . . . . .	<u>\$ 11.32</u>	<u>\$ 11.34</u>	<u>\$ 10.28</u>	<u>\$ 9.74</u>	<u>\$10.13</u>
<b>Total return (c)</b> . . . . .	(0.18)%	13.38%	7.45%	(1.57)%	1.67%
<b>Ratios and Supplemental Data:</b> . . . . .					
Net assets, end of period (in 000s) . . . . .	\$874,287	\$775,643	\$235,727	\$52,303	\$6,399
<b>Ratios to Average Net Assets:</b> . . . . .					
Total expenses (d) . . . . .	0.15%(e)	0.15%	0.24%	0.55%	11.13%(e)
Net expenses (d) . . . . .	0.02%(e)	0.02%	0.01%	0.01%	0.17%(e)
Net investment income (loss) . . . . .	1.15%(e)	2.67%	2.60%	2.29%	1.62%(e)
Portfolio turnover rate . . . . .	11%(f)	18%	28%	39%	5%(f)

\* Commencement of operations.

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

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

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

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

(d) Does not include expenses of the Underlying Funds in which the Fund invests.

(e) Annualized.

(f) Not annualized.

**State Street Institutional Investment Trust**  
**STATE STREET TARGET RETIREMENT 2025 FUND**  
**FINANCIAL HIGHLIGHTS (continued)**  
*Selected data for a share outstanding throughout each period*

	Class A				
	Six Months Ended 06/30/18 (Unaudited)	Year Ended 12/31/17	Year Ended 12/31/16	Year Ended 12/31/15	For the Period 9/30/14* - 12/31/14
Net asset value, beginning of period . . . . .	\$11.74	\$10.33	\$ 9.74	\$10.16	\$10.00
<b>Income (loss) from investment operations:</b> . . . . .					
Net investment income (loss) (a) . . . . .	0.04	0.19	0.17	0.23	0.06
Net realized and unrealized gain (loss) . . . . .	(0.06)	1.49	0.59	(0.44)	0.13
Total from investment operations . . . . .	(0.02)	1.68	0.76	(0.21)	0.19
<b>Distributions to shareholders from:</b> . . . . .					
Net investment income . . . . .	—	(0.20)	(0.14)	(0.18)	(0.03)
Net realized gains . . . . .	—	(0.07)	(0.03)	(0.03)	(0.00)(b)
Total distributions . . . . .	—	(0.27)	(0.17)	(0.21)	(0.03)
Net asset value, end of period . . . . .	<u>\$11.72</u>	<u>\$11.74</u>	<u>\$10.33</u>	<u>\$ 9.74</u>	<u>\$10.16</u>
<b>Total return (c)</b> . . . . .	(0.17)%	16.25%	7.74%	(2.11)%	1.93%
<b>Ratios and Supplemental Data:</b> . . . . .					
Net assets, end of period (in 000s) . . . . .	\$ 143	\$ 115	\$ 169	\$ 159	\$ 677
<b>Ratios to Average Net Assets:</b> . . . . .					
Total expenses (d) . . . . .	0.39%(e)	0.40%	0.53%	1.56%	10.90%(e)
Net expenses (d) . . . . .	0.29%(e)	0.28%	0.29%	0.28%	0.62%(e)
Net investment income (loss) . . . . .	0.73%(e)	1.67%	1.65%	2.27%	2.38%(e)
Portfolio turnover rate . . . . .	7%(f)	10%	21%	51%	13%(f)

\* Commencement of operations.

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

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

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

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

(d) Does not include expenses of the Underlying Funds in which the Fund invests.

(e) Annualized.

(f) Not annualized.

**State Street Institutional Investment Trust**  
**STATE STREET TARGET RETIREMENT 2025 FUND**  
**FINANCIAL HIGHLIGHTS (continued)**  
*Selected data for a share outstanding throughout each period*

	Class I				
	Six Months Ended 06/30/18 (Unaudited)	Year Ended 12/31/17	Year Ended 12/31/16	Year Ended 12/31/15	For the Period 9/30/14* - 12/31/14
Net asset value, beginning of period . . . . .	\$11.74	\$10.33	\$ 9.74	\$10.16	\$10.00
<b>Income (loss) from investment operations:</b> . . . . .					
Net investment income (loss) (a) . . . . .	0.06	0.26	0.15	0.37	0.06
Net realized and unrealized gain (loss) . . . . .	(0.07)	1.45	0.63	(0.56)	0.14
Total from investment operations . . . . .	(0.01)	1.71	0.78	(0.19)	0.20
<b>Distributions to shareholders from:</b> . . . . .					
Net investment income . . . . .	—	(0.23)	(0.16)	(0.20)	(0.04)
Net realized gains . . . . .	—	(0.07)	(0.03)	(0.03)	(0.00)(b)
Total distributions . . . . .	—	(0.30)	(0.19)	(0.23)	(0.04)
Net asset value, end of period . . . . .	<u>\$11.73</u>	<u>\$11.74</u>	<u>\$10.33</u>	<u>\$ 9.74</u>	<u>\$10.16</u>
<b>Total return (c)</b> . . . . .	(0.09)%	16.54%	8.01%	(1.87)%	1.99%
<b>Ratios and Supplemental Data:</b> . . . . .					
Net assets, end of period (in 000s) . . . . .	\$2,181	\$2,232	\$2,110	\$3,293	\$ 677
<b>Ratios to Average Net Assets:</b> . . . . .					
Total expenses (d) . . . . .	0.16%(e)	0.15%	0.33%	1.31%	10.65%(e)
Net expenses (d) . . . . .	0.05%(e)	0.03%	0.08%	0.03%	0.37%(e)
Net investment income (loss) . . . . .	0.97%(e)	2.36%	1.53%	3.71%	5.10%(e)
Portfolio turnover rate . . . . .	7%(f)	10%	21%	51%	13%(f)

\* Commencement of operations.

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

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

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

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

(d) Does not include expenses of the Underlying Funds in which the Fund invests.

(e) Annualized.

(f) Not annualized.

**State Street Institutional Investment Trust**  
**STATE STREET TARGET RETIREMENT 2025 FUND**  
**FINANCIAL HIGHLIGHTS (continued)**  
*Selected data for a share outstanding throughout each period*

	Class K				
	Six Months Ended 06/30/18 (Unaudited)	Year Ended 12/31/17	Year Ended 12/31/16	Year Ended 12/31/15	For the Period 9/30/14* - 12/31/14
Net asset value, beginning of period . . . . .	\$ 11.75	\$ 10.34	\$ 9.75	\$ 10.16	\$10.00
<b>Income (loss) from investment operations:</b> . . . . .					
Net investment income (loss) (a) . . . . .	0.06	0.30	0.29	0.29	0.05
Net realized and unrealized gain (loss) . . . . .	(0.06)	1.41	0.49	(0.47)	0.15
Total from investment operations . . . . .	0.00	1.71	0.78	(0.18)	0.20
<b>Distributions to shareholders from:</b> . . . . .					
Net investment income . . . . .	—	(0.23)	(0.16)	(0.20)	(0.04)
Net realized gains . . . . .	—	(0.07)	(0.03)	(0.03)	(0.00)(b)
Total distributions . . . . .	—	(0.30)	(0.19)	(0.23)	(0.04)
Net asset value, end of period . . . . .	<u>\$ 11.75</u>	<u>\$ 11.75</u>	<u>\$ 10.34</u>	<u>\$ 9.75</u>	<u>\$10.16</u>
<b>Total return (c)</b> . . . . .	0.00%	16.52%	8.00%	(1.77)%	2.04%
<b>Ratios and Supplemental Data:</b> . . . . .					
Net assets, end of period (in 000s) . . . . .	\$1,002,142	\$830,080	\$206,696	\$21,815	\$5,597
<b>Ratios to Average Net Assets:</b> . . . . .					
Total expenses (d) . . . . .	0.14%(e)	0.15%	0.28%	1.31%	11.75%(e)
Net expenses (d) . . . . .	0.04%(e)	0.04%	0.04%	0.03%	0.17%(e)
Net investment income (loss) . . . . .	1.00%(e)	2.63%	2.81%	2.86%	2.19%(e)
Portfolio turnover rate . . . . .	7%(f)	10%	21%	51%	13%(f)

\* Commencement of operations.

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

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

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

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

(d) Does not include expenses of the Underlying Funds in which the Fund invests.

(e) Annualized.

(f) Not annualized.

**State Street Institutional Investment Trust**  
**STATE STREET TARGET RETIREMENT 2030 FUND**  
**FINANCIAL HIGHLIGHTS (continued)**  
*Selected data for a share outstanding throughout each period*

	Class A				
	Six Months Ended 06/30/18 (Unaudited)	Year Ended 12/31/17	Year Ended 12/31/16	Year Ended 12/31/15	For the Period 9/30/14* - 12/31/14
Net asset value, beginning of period . . . . .	\$12.00	\$10.39	\$ 9.76	\$10.15	\$10.00
<b>Income (loss) from investment operations:</b> . . . . .					
Net investment income (loss) (a) . . . . .	0.02	0.15	0.15	0.23	0.05
Net realized and unrealized gain (loss) . . . . .	(0.04)	1.71	0.64	(0.44)	0.16
Total from investment operations . . . . .	(0.02)	1.86	0.79	(0.21)	0.21
<b>Distributions to shareholders from:</b> . . . . .					
Net investment income . . . . .	—	(0.20)	(0.14)	(0.18)	(0.06)
Net realized gains . . . . .	—	(0.05)	(0.02)	(0.00)(b)	(0.00)(b)
Total distributions . . . . .	—	(0.25)	(0.16)	(0.18)	(0.06)
Net asset value, end of period . . . . .	<u>\$11.98</u>	<u>\$12.00</u>	<u>\$10.39</u>	<u>\$ 9.76</u>	<u>\$10.15</u>
<b>Total return (c)</b> . . . . .	(0.17)%	17.94%	8.04%	(2.07)%	2.12%
<b>Ratios and Supplemental Data:</b> . . . . .					
Net assets, end of period (in 000s) . . . . .	\$ 188	\$ 107	\$ 169	\$ 159	\$ 676
<b>Ratios to Average Net Assets:</b> . . . . .					
Total expenses (d) . . . . .	0.39%(e)	0.40%	0.51%	0.84%	12.85%(e)
Net expenses (d) . . . . .	0.32%(e)	0.31%	0.29%	0.28%	0.62%(e)
Net investment income (loss) . . . . .	0.42%(e)	1.37%	1.47%	2.21%	2.05%(e)
Portfolio turnover rate . . . . .	6%(f)	7%	18%	33%	18%(f)

\* Commencement of operations.

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

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

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

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

(d) Does not include expenses of the Underlying Funds in which the Fund invests.

(e) Annualized.

(f) Not annualized.

**State Street Institutional Investment Trust**  
**STATE STREET TARGET RETIREMENT 2030 FUND**  
**FINANCIAL HIGHLIGHTS (continued)**  
*Selected data for a share outstanding throughout each period*

	Class I				
	Six Months Ended 06/30/18 (Unaudited)	Year Ended 12/31/17	Year Ended 12/31/16	Year Ended 12/31/15	For the Period 9/30/14* - 12/31/14
Net asset value, beginning of period . . . . .	\$11.98	\$10.37	\$ 9.76	\$10.15	\$10.00
<b>Income (loss) from investment operations:</b> . . . . .					
Net investment income (loss) (a) . . . . .	0.04	0.25	0.14	0.35	0.06
Net realized and unrealized gain (loss) . . . . .	(0.04)	1.64	0.65	(0.54)	0.16
Total from investment operations . . . . .	0.00	1.89	0.79	(0.19)	0.22
<b>Distributions to shareholders from:</b> . . . . .					
Net investment income . . . . .	—	(0.23)	(0.16)	(0.20)	(0.07)
Net realized gains . . . . .	—	(0.05)	(0.02)	(0.00)(b)	(0.00)(b)
Total distributions . . . . .	—	(0.28)	(0.18)	(0.20)	(0.07)
Net asset value, end of period . . . . .	<u>\$11.98</u>	<u>\$11.98</u>	<u>\$10.37</u>	<u>\$ 9.76</u>	<u>\$10.15</u>
<b>Total return (c)</b> . . . . .	0.00%(d)	18.27%	8.10%	(1.83)%	2.18%
<b>Ratios and Supplemental Data:</b> . . . . .					
Net assets, end of period (in 000s) . . . . .	\$1,765	\$1,716	\$1,522	\$2,066	\$ 676
<b>Ratios to Average Net Assets:</b> . . . . .					
Total expenses (e) . . . . .	0.15%(f)	0.15%	0.30%	0.59%	12.59%(f)
Net expenses (e) . . . . .	0.08%(f)	0.06%	0.08%	0.03%	0.37%(f)
Net investment income (loss) . . . . .	0.62%(f)	2.25%	1.39%	3.52%	2.30%(f)
Portfolio turnover rate . . . . .	6%(g)	7%	18%	33%	18%(g)

\* Commencement of operations.

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

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

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

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

(d) Amount is less than 0.005%.

(e) Does not include expenses of the Underlying Funds in which the Fund invests.

(f) Annualized.

(g) Not annualized.

**State Street Institutional Investment Trust**  
**STATE STREET TARGET RETIREMENT 2030 FUND**  
**FINANCIAL HIGHLIGHTS (continued)**  
*Selected data for a share outstanding throughout each period*

	Class K				
	Six Months Ended 06/30/18 (Unaudited)	Year Ended 12/31/17	Year Ended 12/31/16	Year Ended 12/31/15	For the Period 9/30/14* - 12/31/14
Net asset value, beginning of period . . . . .	\$ 12.00	\$ 10.38	\$ 9.76	\$ 10.15	\$10.00
<b>Income (loss) from investment operations:</b> . . . . .					
Net investment income (loss) (a) . . . . .	0.04	0.28	0.25	0.25	0.07
Net realized and unrealized gain (loss) . . . . .	(0.05)	1.62	0.55	(0.44)	0.15
Total from investment operations . . . . .	(0.01)	1.90	0.80	(0.19)	0.22
<b>Distributions to shareholders from:</b> . . . . .					
Net investment income . . . . .	—	(0.23)	(0.16)	(0.20)	(0.07)
Net realized gains . . . . .	—	(0.05)	(0.02)	(0.00)(b)	(0.00)(b)
Total distributions . . . . .	—	(0.28)	(0.18)	(0.20)	(0.07)
Net asset value, end of period . . . . .	<u>\$ 11.99</u>	<u>\$ 12.00</u>	<u>\$ 10.38</u>	<u>\$ 9.76</u>	<u>\$10.15</u>
<b>Total return (c)</b> . . . . .	(0.08)%	18.35%	8.20%	(1.83)%	2.23%
<b>Ratios and Supplemental Data:</b> . . . . .					
Net assets, end of period (in 000s) . . . . .	\$971,905	\$778,969	\$225,549	\$48,114	\$3,243
<b>Ratios to Average Net Assets:</b> . . . . .					
Total expenses (d) . . . . .	0.14%(e)	0.15%	0.26%	0.59%	14.05%(e)
Net expenses (d) . . . . .	0.07%(e)	0.06%	0.05%	0.03%	0.17%(e)
Net investment income (loss) . . . . .	0.64%(e)	2.46%	2.48%	2.42%	2.64%(e)
Portfolio turnover rate . . . . .	6%(f)	7%	18%	33%	18%(f)

\* Commencement of operations.

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

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

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

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

(d) Does not include expenses of the Underlying Funds in which the Fund invests.

(e) Annualized.

(f) Not annualized.

**State Street Institutional Investment Trust**  
**STATE STREET TARGET RETIREMENT 2035 FUND**  
**FINANCIAL HIGHLIGHTS (continued)**  
*Selected data for a share outstanding throughout each period*

	Class A				
	Six Months Ended 06/30/18 (Unaudited)	Year Ended 12/31/17	Year Ended 12/31/16	Year Ended 12/31/15	For the Period 9/30/14* - 12/31/14
Net asset value, beginning of period . . . . .	\$12.20	\$10.44	\$ 9.78	\$10.17	\$10.00
<b>Income (loss) from investment operations:</b> . . . . .					
Net investment income (loss) (a) . . . . .	0.01	0.06	0.15	0.17	0.06
Net realized and unrealized gain (loss) . . . . .	(0.01)	1.96	0.67	(0.39)	0.15
Total from investment operations . . . . .	0.00	2.02	0.82	(0.22)	0.21
<b>Distributions to shareholders from:</b> . . . . .					
Net investment income . . . . .	—	(0.19)	(0.13)	(0.15)	(0.04)
Net realized gains . . . . .	—	(0.07)	(0.03)	(0.02)	(0.00)(b)
Total distributions . . . . .	—	(0.26)	(0.16)	(0.17)	(0.04)
Net asset value, end of period . . . . .	<u>\$12.20</u>	<u>\$12.20</u>	<u>\$10.44</u>	<u>\$ 9.78</u>	<u>\$10.17</u>
<b>Total return (c)</b> . . . . .	0.00%(d)	19.34%	8.33%	(2.15)%	2.13%
<b>Ratios and Supplemental Data:</b> . . . . .					
Net assets, end of period (in 000s) . . . . .	\$ 128	\$ 127	\$ 606	\$ 489	\$ 508
<b>Ratios to Average Net Assets:</b> . . . . .					
Total expenses (e) . . . . .	0.42%(f)	0.42%	0.58%	2.08%	17.04%(f)
Net expenses (e) . . . . .	0.35%(f)	0.31%	0.30%	0.28%	0.62%(f)
Net investment income (loss) . . . . .	0.09%(f)	0.51%	1.48%	1.65%	2.53%(f)
Portfolio turnover rate . . . . .	6%(g)	6%	18%	38%	7%(g)

\* Commencement of operations.

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

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

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

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

(d) Amount is less than 0.005%.

(e) Does not include expenses of the Underlying Funds in which the Fund invests.

(f) Annualized.

(g) Not annualized.

**State Street Institutional Investment Trust**  
**STATE STREET TARGET RETIREMENT 2035 FUND**  
**FINANCIAL HIGHLIGHTS (continued)**  
*Selected data for a share outstanding throughout each period*

	Class I				
	Six Months Ended 06/30/18 (Unaudited)	Year Ended 12/31/17	Year Ended 12/31/16	Year Ended 12/31/15	For the Period 9/30/14* - 12/31/14
Net asset value, beginning of period . . . . .	\$12.18	\$10.43	\$ 9.77	\$10.17	\$10.00
<b>Income (loss) from investment operations:</b> . . . . .					
Net investment income (loss) (a) . . . . .	0.02	0.13	0.11	0.31	0.07
Net realized and unrealized gain (loss) . . . . .	(0.00)(b)	1.91	0.74	(0.51)	0.15
Total from investment operations . . . . .	0.02	2.04	0.85	(0.20)	0.22
<b>Distributions to shareholders from:</b> . . . . .					
Net investment income . . . . .	—	(0.22)	(0.16)	(0.18)	(0.05)
Net realized gains . . . . .	—	(0.07)	(0.03)	(0.02)	(0.00)(b)
Total distributions . . . . .	—	(0.29)	(0.19)	(0.20)	(0.05)
Net asset value, end of period . . . . .	<u>\$12.20</u>	<u>\$12.18</u>	<u>\$10.43</u>	<u>\$ 9.77</u>	<u>\$10.17</u>
<b>Total return (c)</b> . . . . .	0.16%	19.56%	8.61%	(2.00)%	2.20%
<b>Ratios and Supplemental Data:</b> . . . . .					
Net assets, end of period (in 000s) . . . . .	\$ 387	\$ 371	\$ 840	\$1,416	\$ 508
<b>Ratios to Average Net Assets:</b> . . . . .					
Total expenses (d) . . . . .	0.16%(e)	0.17%	0.36%	1.83%	16.79%(e)
Net expenses (d) . . . . .	0.09%(e)	0.07%	0.09%	0.03%	0.37%(e)
Net investment income (loss) . . . . .	0.35%(e)	1.10%	1.08%	3.07%	2.78%(e)
Portfolio turnover rate . . . . .	6%(f)	6%	18%	38%	7%(f)

\* Commencement of operations.

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

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

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

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

(d) Does not include expenses of the Underlying Funds in which the Fund invests.

(e) Annualized.

(f) Not annualized.

**State Street Institutional Investment Trust**  
**STATE STREET TARGET RETIREMENT 2035 FUND**  
**FINANCIAL HIGHLIGHTS (continued)**  
*Selected data for a share outstanding throughout each period*

	Class K				
	Six Months Ended 06/30/18 (Unaudited)	Year Ended 12/31/17	Year Ended 12/31/16	Year Ended 12/31/15	For the Period 9/30/14* - 12/31/14
Net asset value, beginning of period . . . . .	\$ 12.21	\$ 10.44	\$ 9.78	\$ 10.17	\$10.00
<b>Income (loss) from investment operations:</b> . . . . .					
Net investment income (loss) (a) . . . . .	0.02	0.27	0.27	0.32	0.03
Net realized and unrealized gain (loss) . . . . .	(0.01)	1.79	0.58	(0.51)	0.20
Total from investment operations . . . . .	0.01	2.06	0.85	(0.19)	0.23
<b>Distributions to shareholders from:</b> . . . . .					
Net investment income . . . . .	—	(0.22)	(0.16)	(0.18)	(0.06)
Net realized gains . . . . .	—	(0.07)	(0.03)	(0.02)	(0.00)(b)
Total distributions . . . . .	—	(0.29)	(0.19)	(0.20)	(0.06)
Net asset value, end of period . . . . .	<u>\$ 12.22</u>	<u>\$ 12.21</u>	<u>\$ 10.44</u>	<u>\$ 9.78</u>	<u>\$10.17</u>
<b>Total return (c)</b> . . . . .	0.08%	19.73%	8.60%	(1.90)%	2.25%
<b>Ratios and Supplemental Data:</b> . . . . .					
Net assets, end of period (in 000s) . . . . .	\$800,296	\$584,717	\$165,008	\$17,223	\$3,208
<b>Ratios to Average Net Assets:</b> . . . . .					
Total expenses (d) . . . . .	0.15%(e)	0.17%	0.33%	1.83%	17.89%(e)
Net expenses (d) . . . . .	0.08%(e)	0.08%	0.06%	0.03%	0.17%(e)
Net investment income (loss) . . . . .	0.36%(e)	2.34%	2.64%	3.12%	1.28%(e)
Portfolio turnover rate . . . . .	6%(f)	6%	18%	38%	7%(f)

\* Commencement of operations.

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

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

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

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

(d) Does not include expenses of the Underlying Funds in which the Fund invests.

(e) Annualized.

(f) Not annualized.

**State Street Institutional Investment Trust**  
**STATE STREET TARGET RETIREMENT 2040 FUND**  
**FINANCIAL HIGHLIGHTS (continued)**  
*Selected data for a share outstanding throughout each period*

	Class A				
	Six Months Ended 06/30/18 (Unaudited)	Year Ended 12/31/17	Year Ended 12/31/16	Year Ended 12/31/15	For the Period 9/30/14* - 12/31/14
Net asset value, beginning of period . . . . .	\$12.26	\$10.40	\$ 9.71	\$10.13	\$10.00
<b>Income (loss) from investment operations:</b> . . . . .					
Net investment income (loss) (a) . . . . .	0.00(b)	0.12	0.13	0.21	0.06
Net realized and unrealized gain (loss) . . . . .	<u>0.01</u>	<u>1.99</u>	<u>0.72</u>	<u>(0.47)</u>	<u>0.16</u>
Total from investment operations . . . . .	<u>0.01</u>	<u>2.11</u>	<u>0.85</u>	<u>(0.26)</u>	<u>0.22</u>
<b>Distributions to shareholders from:</b> . . . . .					
Net investment income . . . . .	—	(0.20)	(0.13)	(0.16)	(0.09)
Net realized gains . . . . .	<u>—</u>	<u>(0.05)</u>	<u>(0.03)</u>	<u>(0.00)(b)</u>	<u>(0.00)(b)</u>
Total distributions . . . . .	<u>—</u>	<u>(0.25)</u>	<u>(0.16)</u>	<u>(0.16)</u>	<u>(0.09)</u>
Net asset value, end of period . . . . .	<u>\$12.27</u>	<u>\$12.26</u>	<u>\$10.40</u>	<u>\$ 9.71</u>	<u>\$10.13</u>
<b>Total return (c)</b> . . . . .	0.08%	20.29%	8.73%	(2.53)%	2.17%
<b>Ratios and Supplemental Data:</b> . . . . .					
Net assets, end of period (in 000s) . . . . .	\$ 302	\$ 109	\$ 153	\$ 141	\$ 506
<b>Ratios to Average Net Assets:</b> . . . . .					
Total expenses (d) . . . . .	0.41%(e)	0.42%	0.57%	1.04%	18.29%(e)
Net expenses (d) . . . . .	0.33%(e)	0.32%	0.29%	0.27%	0.62%(e)
Net investment income (loss) . . . . .	0.01%(e)	1.07%	1.34%	2.07%	2.28%(e)
Portfolio turnover rate . . . . .	6%(f)	6%	16%	38%	5%(f)

\* Commencement of operations.

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

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

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

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

(d) Does not include expenses of the Underlying Funds in which the Fund invests.

(e) Annualized.

(f) Not annualized.

**State Street Institutional Investment Trust**  
**STATE STREET TARGET RETIREMENT 2040 FUND**  
**FINANCIAL HIGHLIGHTS (continued)**  
*Selected data for a share outstanding throughout each period*

	Class I				
	Six Months Ended 06/30/18 (Unaudited)	Year Ended 12/31/17	Year Ended 12/31/16	Year Ended 12/31/15	For the Period 9/30/14* - 12/31/14
Net asset value, beginning of period . . . . .	\$12.26	\$10.39	\$ 9.71	\$10.13	\$10.00
<b>Income (loss) from investment operations:</b> . . . . .					
Net investment income (loss) (a) . . . . .	0.01	0.24	0.09	0.40	0.06
Net realized and unrealized gain (loss) . . . . .	0.02	1.91	0.78	(0.63)	0.16
Total from investment operations . . . . .	0.03	2.15	0.87	(0.23)	0.22
<b>Distributions to shareholders from:</b> . . . . .					
Net investment income . . . . .	—	(0.23)	(0.16)	(0.19)	(0.09)
Net realized gains . . . . .	—	(0.05)	(0.03)	(0.00)(b)	(0.00)(b)
Total distributions . . . . .	—	(0.28)	(0.19)	(0.19)	(0.09)
Net asset value, end of period . . . . .	<u>\$12.29</u>	<u>\$12.26</u>	<u>\$10.39</u>	<u>\$ 9.71</u>	<u>\$10.13</u>
<b>Total return (c)</b> . . . . .	0.24%	20.59%	9.00%	(2.28)%	2.23%
<b>Ratios and Supplemental Data:</b> . . . . .					
Net assets, end of period (in 000s) . . . . .	\$1,084	\$ 912	\$ 708	\$1,501	\$ 506
<b>Ratios to Average Net Assets:</b> . . . . .					
Total expenses (d) . . . . .	0.18%(e)	0.17%	0.38%	0.79%	18.04%(e)
Net expenses (d) . . . . .	0.10%(e)	0.07%	0.10%	0.02%	0.37%(e)
Net investment income (loss) . . . . .	0.22%(e)	2.14%	0.86%	4.02%	2.53%(e)
Portfolio turnover rate . . . . .	6%(f)	6%	16%	38%	5%(f)

\* Commencement of operations.

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

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

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

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

(d) Does not include expenses of the Underlying Funds in which the Fund invests.

(e) Annualized.

(f) Not annualized.

**State Street Institutional Investment Trust**  
**STATE STREET TARGET RETIREMENT 2040 FUND**  
**FINANCIAL HIGHLIGHTS (continued)**  
*Selected data for a share outstanding throughout each period*

	Class K				
	Six Months Ended 06/30/18 (Unaudited)	Year Ended 12/31/17	Year Ended 12/31/16	Year Ended 12/31/15	For the Period 9/30/14* - 12/31/14
Net asset value, beginning of period . . . . .	\$ 12.27	\$ 10.40	\$ 9.72	\$ 10.13	\$10.00
<b>Income (loss) from investment operations:</b> . . . . .					
Net investment income (loss) (a) . . . . .	0.02	0.26	0.24	0.25	0.05
Net realized and unrealized gain (loss) . . . . .	0.01	1.89	0.63	(0.47)	0.18
Total from investment operations . . . . .	0.03	2.15	0.87	(0.22)	0.23
<b>Distributions to shareholders from:</b> . . . . .					
Net investment income . . . . .	—	(0.23)	(0.16)	(0.19)	(0.10)
Net realized gains . . . . .	—	(0.05)	(0.03)	(0.00)(b)	(0.00)(b)
Total distributions . . . . .	—	(0.28)	(0.19)	(0.19)	(0.10)
Net asset value, end of period . . . . .	\$ 12.30	\$ 12.27	\$ 10.40	\$ 9.72	\$10.13
<b>Total return (c)</b> . . . . .	0.24%	20.69%	8.89%	(2.18)%	2.28%
<b>Ratios and Supplemental Data:</b> . . . . .					
Net assets, end of period (in 000s) . . . . .	\$645,363	\$458,132	\$143,526	\$35,359	\$1,512
<b>Ratios to Average Net Assets:</b> . . . . .					
Total expenses (d) . . . . .	0.16%(e)	0.17%	0.32%	0.79%	20.53%(e)
Net expenses (d) . . . . .	0.08%(e)	0.07%	0.05%	0.02%	0.17%(e)
Net investment income (loss) . . . . .	0.24%(e)	2.30%	2.31%	2.47%	1.90%(e)
Portfolio turnover rate . . . . .	6%(f)	6%	16%	38%	5%(f)

\* Commencement of operations.

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

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

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

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

(d) Does not include expenses of the Underlying Funds in which the Fund invests.

(e) Annualized.

(f) Not annualized.

**State Street Institutional Investment Trust**  
**STATE STREET TARGET RETIREMENT 2045 FUND**  
**FINANCIAL HIGHLIGHTS (continued)**  
*Selected data for a share outstanding throughout each period*

	Class A				
	Six Months Ended 06/30/18 (Unaudited)	Year Ended 12/31/17	Year Ended 12/31/16	Year Ended 12/31/15	For the Period 9/30/14* - 12/31/14
Net asset value, beginning of period . . . . .	\$12.29	\$10.36	\$ 9.64	\$10.06	\$10.00
<b>Income (loss) from investment operations:</b> . . . . .					
Net investment income (loss) (a) . . . . .	(0.01)	0.07	0.14	0.17	0.05
Net realized and unrealized gain (loss) . . . . .	0.06	2.12	0.73	(0.43)	0.17
Total from investment operations . . . . .	0.05	2.19	0.87	(0.26)	0.22
<b>Distributions to shareholders from:</b> . . . . .					
Net investment income . . . . .	—	(0.21)	(0.13)	(0.15)	(0.16)
Net realized gains . . . . .	—	(0.05)	(0.02)	(0.01)	(0.00)(b)
Total distributions . . . . .	—	(0.26)	(0.15)	(0.16)	(0.16)
Net asset value, end of period . . . . .	<u>\$12.34</u>	<u>\$12.29</u>	<u>\$10.36</u>	<u>\$ 9.64</u>	<u>\$10.06</u>
<b>Total return (c)</b> . . . . .	0.41%	21.15%	9.04%	(2.64)%	2.14%
<b>Ratios and Supplemental Data:</b> . . . . .					
Net assets, end of period (in 000s) . . . . .	\$ 150	\$ 141	\$ 375	\$ 321	\$ 335
<b>Ratios to Average Net Assets:</b> . . . . .					
Total expenses (d) . . . . .	0.43%(e)	0.46%	0.82%	3.50%	30.47%(e)
Net expenses (d) . . . . .	0.33%(e)	0.31%	0.29%	0.26%	0.62%(e)
Net investment income (loss) . . . . .	(0.12)(e)	0.62%	1.41%	1.63%	2.07%(e)
Portfolio turnover rate . . . . .	6%(f)	5%	17%	35%	5%(f)

\* Commencement of operations.

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

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

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

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

(d) Does not include expenses of the Underlying Funds in which the Fund invests.

(e) Annualized.

(f) Not annualized.

See accompanying notes to financial statements.

**State Street Institutional Investment Trust**  
**STATE STREET TARGET RETIREMENT 2045 FUND**  
**FINANCIAL HIGHLIGHTS (continued)**  
*Selected data for a share outstanding throughout each period*

	Class I				
	Six Months Ended 06/30/18 (Unaudited)	Year Ended 12/31/17	Year Ended 12/31/16	Year Ended 12/31/15	For the Period 9/30/14* - 12/31/14
Net asset value, beginning of period . . . . .	\$12.29	\$10.36	\$ 9.64	\$10.06	\$10.00
<b>Income (loss) from investment operations:</b> . . . . .					
Net investment income (loss) (a) . . . . .	0.01	0.20	0.15	0.30	0.06
Net realized and unrealized gain (loss) . . . . .	0.05	2.02	0.75	(0.54)	0.16
Total from investment operations . . . . .	0.06	2.22	0.90	(0.24)	0.22
<b>Distributions to shareholders from:</b> . . . . .					
Net investment income . . . . .	—	(0.24)	(0.16)	(0.17)	(0.16)
Net realized gains . . . . .	—	(0.05)	(0.02)	(0.01)	(0.00)(b)
Total distributions . . . . .	—	(0.29)	(0.18)	(0.18)	(0.16)
Net asset value, end of period . . . . .	<u>\$12.35</u>	<u>\$12.29</u>	<u>\$10.36</u>	<u>\$ 9.64</u>	<u>\$10.06</u>
<b>Total return (c)</b> . . . . .	0.49%	21.45%	9.31%	(2.40)%	2.20%
<b>Ratios and Supplemental Data:</b> . . . . .					
Net assets, end of period (in 000s) . . . . .	\$ 609	\$ 762	\$ 853	\$ 782	\$ 335
<b>Ratios to Average Net Assets:</b> . . . . .					
Total expenses (d) . . . . .	0.19%(e)	0.21%	0.59%	3.25%	30.22%(e)
Net expenses (d) . . . . .	0.09%(e)	0.06%	0.06%	0.01%	0.37%(e)
Net investment income (loss) . . . . .	0.11%(e)	1.73%	1.46%	2.97%	2.32%(e)
Portfolio turnover rate . . . . .	6%(f)	5%	17%	35%	5%(f)

\* Commencement of operations.

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

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

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

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

(d) Does not include expenses of the Underlying Funds in which the Fund invests.

(e) Annualized.

(f) Not annualized.

**State Street Institutional Investment Trust**  
**STATE STREET TARGET RETIREMENT 2045 FUND**  
**FINANCIAL HIGHLIGHTS (continued)**  
*Selected data for a share outstanding throughout each period*

	Class K				
	Six Months Ended 06/30/18 (Unaudited)	Year Ended 12/31/17	Year Ended 12/31/16	Year Ended 12/31/15	For the Period 9/30/14* - 12/31/14
Net asset value, beginning of period . . . . .	\$ 12.29	\$ 10.36	\$ 9.63	\$10.06	\$10.00
<b>Income (loss) from investment operations:</b> . . . . .					
Net investment income (loss) (a) . . . . .	0.01	0.28	0.27	0.30	0.06
Net realized and unrealized gain (loss) . . . . .	0.05	1.94	0.64	(0.55)	0.17
Total from investment operations . . . . .	0.06	2.22	0.91	(0.25)	0.23
<b>Distributions to shareholders from:</b> . . . . .					
Net investment income . . . . .	—	(0.24)	(0.16)	(0.17)	(0.17)
Net realized gains . . . . .	—	(0.05)	(0.02)	(0.01)	(0.00)(b)
Total distributions . . . . .	—	(0.29)	(0.18)	(0.18)	(0.17)
Net asset value, end of period . . . . .	\$ 12.35	\$ 12.29	\$ 10.36	\$ 9.63	\$10.06
<b>Total return (c)</b> . . . . .	0.49%	21.45%	9.31%	(2.40)%	2.25%
<b>Ratios and Supplemental Data:</b> . . . . .					
Net assets, end of period (in 000s) . . . . .	\$455,892	\$300,444	\$76,304	\$8,374	\$ 335
<b>Ratios to Average Net Assets:</b> . . . . .					
Total expenses (d) . . . . .	0.18%(e)	0.21%	0.57%	3.25%	30.02%(e)
Net expenses (d) . . . . .	0.08%(e)	0.07%	0.05%	0.01%	0.17%(e)
Net investment income (loss) . . . . .	0.13%(e)	2.39%	2.62%	2.99%	2.53%(e)
Portfolio turnover rate . . . . .	6%(f)	5%	17%	35%	5%(f)

\* Commencement of operations.

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

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

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

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

(d) Does not include expenses of the Underlying Funds in which the Fund invests.

(e) Annualized.

(f) Not annualized.

See accompanying notes to financial statements.

**State Street Institutional Investment Trust**  
**STATE STREET TARGET RETIREMENT 2050 FUND**  
**FINANCIAL HIGHLIGHTS (continued)**  
*Selected data for a share outstanding throughout each period*

	Class A				
	Six Months Ended 06/30/18 (Unaudited)	Year Ended 12/31/17	Year Ended 12/31/16	Year Ended 12/31/15	For the Period 9/30/14* - 12/31/14
Net asset value, beginning of period . . . . .	\$12.26	\$10.34	\$ 9.62	\$10.06	\$10.00
<b>Income (loss) from investment operations:</b> . . . . .					
Net investment income (loss) (a) . . . . .	(0.01)	0.10	0.13	0.16	0.05
Net realized and unrealized gain (loss) . . . . .	0.04	2.09	0.74	(0.45)	0.16
Total from investment operations . . . . .	0.03	2.19	0.87	(0.29)	0.21
<b>Distributions to shareholders from:</b> . . . . .					
Net investment income . . . . .	—	(0.22)	(0.13)	(0.15)	(0.15)
Net realized gains . . . . .	—	(0.05)	(0.02)	(0.00)(b)	(0.00)(b)
Total distributions . . . . .	—	(0.27)	(0.15)	(0.15)	(0.15)
Net asset value, end of period . . . . .	<u>\$12.29</u>	<u>\$12.26</u>	<u>\$10.34</u>	<u>\$ 9.62</u>	<u>\$10.06</u>
<b>Total return (c)</b> . . . . .	0.24%	21.19%	9.07%	(2.85)%	2.13%
<b>Ratios and Supplemental Data:</b> . . . . .					
Net assets, end of period (in 000s) . . . . .	\$ 183	\$ 109	\$ 180	\$ 160	\$ 168
<b>Ratios to Average Net Assets:</b> . . . . .					
Total expenses (d) . . . . .	0.57%(e)	0.50%	1.15%	4.90%	59.96%(e)
Net expenses (d) . . . . .	0.43%(e)	0.31%	0.29%	0.27%	0.62%(e)
Net investment income (loss) . . . . .	(0.21)(e)	0.86%	1.35%	1.61%	2.03%(e)
Portfolio turnover rate . . . . .	6%(f)	5%	16%	35%	7%(f)

\* Commencement of operations.

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

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

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

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

(d) Does not include expenses of the Underlying Funds in which the Fund invests.

(e) Annualized.

(f) Not annualized.

**State Street Institutional Investment Trust**  
**STATE STREET TARGET RETIREMENT 2050 FUND**  
**FINANCIAL HIGHLIGHTS (continued)**  
*Selected data for a share outstanding throughout each period*

	Class I				
	Six Months Ended 06/30/18 (Unaudited)	Year Ended 12/31/17	Year Ended 12/31/16	Year Ended 12/31/15	For the Period 9/30/14* - 12/31/14
Net asset value, beginning of period . . . . .	\$12.24	\$10.33	\$ 9.62	\$10.06	\$10.00
<b>Income (loss) from investment operations:</b> . . . . .					
Net investment income (loss) (a) . . . . .	0.01	0.15	0.08	0.43	0.06
Net realized and unrealized gain (loss) . . . . .	0.05	2.06	0.80	(0.69)	0.16
Total from investment operations . . . . .	0.06	2.21	0.88	(0.26)	0.22
<b>Distributions to shareholders from:</b> . . . . .					
Net investment income . . . . .	—	(0.25)	(0.15)	(0.18)	(0.16)
Net realized gains . . . . .	—	(0.05)	(0.02)	(0.00)(b)	(0.00)(b)
Total distributions . . . . .	—	(0.30)	(0.17)	(0.18)	(0.16)
Net asset value, end of period . . . . .	<u>\$12.30</u>	<u>\$12.24</u>	<u>\$10.33</u>	<u>\$ 9.62</u>	<u>\$10.06</u>
<b>Total return (c)</b> . . . . .	0.49%	21.30%	9.34%	(2.61)%	2.20%
<b>Ratios and Supplemental Data:</b> . . . . .					
Net assets, end of period (in 000s) . . . . .	\$ 241	\$ 240	\$ 366	\$ 795	\$ 168
<b>Ratios to Average Net Assets:</b> . . . . .					
Total expenses (d) . . . . .	0.23%(e)	0.25%	0.97%	4.65%	59.71%(e)
Net expenses (d) . . . . .	0.09%(e)	0.06%	0.12%	0.02%	0.37%(e)
Net investment income (loss) . . . . .	0.11%(e)	1.34%	0.76%	4.40%	2.28%(e)
Portfolio turnover rate . . . . .	6%(f)	5%	16%	35%	7%(f)

\* Commencement of operations.

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

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

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

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

(d) Does not include expenses of the Underlying Funds in which the Fund invests.

(e) Annualized.

(f) Not annualized.

**State Street Institutional Investment Trust**  
**STATE STREET TARGET RETIREMENT 2050 FUND**  
**FINANCIAL HIGHLIGHTS (continued)**  
*Selected data for a share outstanding throughout each period*

	Class K				
	Six Months Ended 06/30/18 (Unaudited)	Year Ended 12/31/17	Year Ended 12/31/16	Year Ended 12/31/15	For the Period 9/30/14* - 12/31/14
Net asset value, beginning of period . . . . .	\$ 12.24	\$ 10.33	\$ 9.61	\$10.06	\$10.00
<b>Income (loss) from investment operations:</b> . . . . .					
Net investment income (loss) (a) . . . . .	0.01	0.27	0.26	0.28	0.06
Net realized and unrealized gain (loss) . . . . .	0.05	1.94	0.63	(0.55)	0.16
Total from investment operations . . . . .	0.06	2.21	0.89	(0.27)	0.22
<b>Distributions to shareholders from:</b> . . . . .					
Net investment income . . . . .	—	(0.25)	(0.15)	(0.18)	(0.16)
Net realized gains . . . . .	—	(0.05)	(0.02)	(0.00)(b)	(0.00)(b)
Total distributions . . . . .	—	(0.30)	(0.17)	(0.18)	(0.16)
Net asset value, end of period . . . . .	\$ 12.30	\$ 12.24	\$ 10.33	\$ 9.61	\$10.06
<b>Total return (c)</b> . . . . .	0.49%	21.42%	9.35%	(2.71)%	2.25%
<b>Ratios and Supplemental Data:</b> . . . . .					
Net assets, end of period (in 000s) . . . . .	\$294,774	\$212,217	\$48,016	\$5,736	\$ 168
<b>Ratios to Average Net Assets:</b> . . . . .					
Total expenses (d) . . . . .	0.22%(e)	0.25%	0.90%	4.65%	59.52%(e)
Net expenses (d) . . . . .	0.08%(e)	0.07%	0.05%	0.02%	0.17%(e)
Net investment income (loss) . . . . .	0.13%(e)	2.37%	2.61%	2.82%	2.48%(e)
Portfolio turnover rate . . . . .	6%(f)	5%	16%	35%	7%(f)

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

**State Street Institutional Investment Trust**  
**STATE STREET TARGET RETIREMENT 2055 FUND**  
**FINANCIAL HIGHLIGHTS (continued)**  
*Selected data for a share outstanding throughout each period*

	Class A				
	Six Months Ended 06/30/18 (Unaudited)	Year Ended 12/31/17	Year Ended 12/31/16	Year Ended 12/31/15	For the Period 9/30/14* - 12/31/14
Net asset value, beginning of period . . . . .	\$12.25	\$10.32	\$ 9.60	\$10.06	\$10.00
<b>Income (loss) from investment operations:</b> . . . . .					
Net investment income (loss) (a) . . . . .	(0.01)	0.12	0.13	0.16	0.05
Net realized and unrealized gain (loss) . . . . .	0.07	2.07	0.74	(0.45)	0.16
Total from investment operations . . . . .	0.06	2.19	0.87	(0.29)	0.21
<b>Distributions to shareholders from:</b> . . . . .					
Net investment income . . . . .	—	(0.21)	(0.13)	(0.16)	(0.15)
Net realized gains . . . . .	—	(0.05)	(0.02)	(0.01)	(0.00)(b)
Total distributions . . . . .	—	(0.26)	(0.15)	(0.17)	(0.15)
Net asset value, end of period . . . . .	<u>\$12.31</u>	<u>\$12.25</u>	<u>\$10.32</u>	<u>\$ 9.60</u>	<u>\$10.06</u>
<b>Total return (c)</b> . . . . .	0.49%	21.20%	9.06%	(2.90)%	2.13%
<b>Ratios and Supplemental Data:</b> . . . . .					
Net assets, end of period (in 000s) . . . . .	\$ 114	\$ 102	\$ 172	\$ 160	\$ 168
<b>Ratios to Average Net Assets:</b> . . . . .					
Total expenses (d) . . . . .	0.64%(e)	0.77%	2.34%	7.94%	59.87%(e)
Net expenses (d) . . . . .	0.33%(e)	0.31%	0.29%	0.27%	0.62%(e)
Net investment income (loss) . . . . .	(0.12)%(e)	1.04%	1.30%	1.62%	2.03%(e)
Portfolio turnover rate . . . . .	11%(f)	7%	14%	40%	7%(f)

\* Commencement of operations.

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

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

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

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

(d) Does not include expenses of the Underlying Funds in which the Fund invests.

(e) Annualized.

(f) Not annualized.

**State Street Institutional Investment Trust**  
**STATE STREET TARGET RETIREMENT 2055 FUND**  
**FINANCIAL HIGHLIGHTS (continued)**  
*Selected data for a share outstanding throughout each period*

	Class I				
	Six Months Ended 06/30/18 (Unaudited)	Year Ended 12/31/17	Year Ended 12/31/16	Year Ended 12/31/15	For the Period 9/30/14* - 12/31/14
Net asset value, beginning of period . . . . .	\$12.25	\$10.32	\$ 9.60	\$10.06	\$10.00
<b>Income (loss) from investment operations:</b> . . . . .					
Net investment income (loss) (a) . . . . .	0.01	0.11	0.16	0.22	0.06
Net realized and unrealized gain (loss) . . . . .	0.07	2.11	0.73	(0.49)	0.16
Total from investment operations . . . . .	0.08	2.22	0.89	(0.27)	0.22
<b>Distributions to shareholders from:</b> . . . . .					
Net investment income . . . . .	—	(0.24)	(0.15)	(0.18)	(0.16)
Net realized gains . . . . .	—	(0.05)	(0.02)	(0.01)	(0.00)(b)
Total distributions . . . . .	—	(0.29)	(0.17)	(0.19)	(0.16)
Net asset value, end of period . . . . .	<u>\$12.33</u>	<u>\$12.25</u>	<u>\$10.32</u>	<u>\$ 9.60</u>	<u>\$10.06</u>
<b>Total return (c)</b> . . . . .	0.65%	21.60%	9.33%	(2.65)%	2.20%
<b>Ratios and Supplemental Data:</b> . . . . .					
Net assets, end of period (in 000s) . . . . .	\$ 111	\$ 105	\$ 271	\$ 222	\$ 168
<b>Ratios to Average Net Assets:</b> . . . . .					
Total expenses (d) . . . . .	0.39%(e)	0.52%	2.09%	7.69%	59.62%(e)
Net expenses (d) . . . . .	0.08%(e)	0.06%	0.04%	0.02%	0.37%(e)
Net investment income (loss) . . . . .	0.13%(e)	0.95%	1.58%	2.20%	2.28%(e)
Portfolio turnover rate . . . . .	11%(f)	7%	14%	40%	7%(f)

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

**State Street Institutional Investment Trust**  
**STATE STREET TARGET RETIREMENT 2055 FUND**  
**FINANCIAL HIGHLIGHTS (continued)**  
*Selected data for a share outstanding throughout each period*

	Class K				
	Six Months Ended 06/30/18 (Unaudited)	Year Ended 12/31/17	Year Ended 12/31/16	Year Ended 12/31/15	For the Period 9/30/14* - 12/31/14
Net asset value, beginning of period . . . . .	\$ 12.23	\$ 10.31	\$ 9.59	\$10.06	\$10.00
<b>Income (loss) from investment operations:</b> . . . . .					
Net investment income (loss) (a) . . . . .	0.01	0.31	0.26	0.27	0.06
Net realized and unrealized gain (loss) . . . . .	0.07	1.90	0.63	(0.55)	0.16
Total from investment operations . . . . .	0.08	2.21	0.89	(0.28)	0.22
<b>Distributions to shareholders from:</b> . . . . .					
Net investment income . . . . .	—	(0.24)	(0.15)	(0.18)	(0.16)
Net realized gains . . . . .	—	(0.05)	(0.02)	(0.01)	(0.00)(b)
Total distributions . . . . .	—	(0.29)	(0.17)	(0.19)	(0.16)
Net asset value, end of period . . . . .	\$ 12.31	\$ 12.23	\$ 10.31	\$ 9.59	\$10.06
<b>Total return (c)</b> . . . . .	0.65%	21.53%	9.34%	(2.75)%	2.25%
<b>Ratios and Supplemental Data:</b> . . . . .					
Net assets, end of period (in 000s) . . . . .	\$119,924	\$81,529	\$18,718	\$3,043	\$ 168
<b>Ratios to Average Net Assets:</b> . . . . .					
Total expenses (d) . . . . .	0.39%(e)	0.51%	2.09%	7.69%	59.42%(e)
Net expenses (d) . . . . .	0.08%(e)	0.07%	0.05%	0.02%	0.17%(e)
Net investment income (loss) . . . . .	0.13%(e)	2.67%	2.61%	2.64%	2.48%(e)
Portfolio turnover rate . . . . .	11%(f)	7%	14%	40%	7%(f)

\* Commencement of operations.

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

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

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

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

(d) Does not include expenses of the Underlying Funds in which the Fund invests.

(e) Annualized.

(f) Not annualized.

**State Street Institutional Investment Trust**  
**STATE STREET TARGET RETIREMENT 2060 FUND**  
**FINANCIAL HIGHLIGHTS (continued)**  
*Selected data for a share outstanding throughout each period*

	Class A				
	Six Months Ended 06/30/18 (Unaudited)	Year Ended 12/31/17	Year Ended 12/31/16	Year Ended 12/31/15	For the Period 9/30/14* - 12/31/14
Net asset value, beginning of period . . . . .	\$11.92	\$10.09	\$ 9.50	\$10.06	\$10.00
<b>Income (loss) from investment operations:</b> . . . . .					
Net investment income (loss) (a) . . . . .	(0.01)	0.10	0.13	0.17	0.05
Net realized and unrealized gain (loss) . . . . .	0.05	2.04	0.71	(0.45)	0.16
Total from investment operations . . . . .	0.04	2.14	0.84	(0.28)	0.21
<b>Distributions to shareholders from:</b> . . . . .					
Net investment income . . . . .	—	(0.20)	(0.12)	(0.17)	(0.15)
Net realized gains . . . . .	—	(0.11)	(0.13)	(0.11)	(0.00)(b)
Total distributions . . . . .	—	(0.31)	(0.25)	(0.28)	(0.15)
Net asset value, end of period . . . . .	<u>\$11.96</u>	<u>\$11.92</u>	<u>\$10.09</u>	<u>\$ 9.50</u>	<u>\$10.06</u>
<b>Total return (c)</b> . . . . .	0.34%	21.24%	8.81%	(2.78)%	2.12%
<b>Ratios and Supplemental Data:</b> . . . . .					
Net assets, end of period (in 000s) . . . . .	\$ 92	\$ 100	\$ 168	\$ 158	\$ 168
<b>Ratios to Average Net Assets:</b> . . . . .					
Total expenses (d) . . . . .	1.90%(e)	3.39%	11.61%	30.01%	59.73%(e)
Net expenses (d) . . . . .	0.32%(e)	0.31%	0.30%	0.27%	0.62%(e)
Net investment income (loss) . . . . .	(0.11)(e)	0.91%	1.30%	1.68%	2.04%(e)
Portfolio turnover rate . . . . .	32%(f)	18%	55%	73%	7%(f)

\* Commencement of operations.

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

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

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

Distributions are assumed, for the purpose of this calculation, to be reinvested at net asset value per share on the respective payment dates 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) Does not include expenses of the Underlying Funds in which the Fund invests.

(e) Annualized.

(f) Not annualized.

**State Street Institutional Investment Trust**  
**STATE STREET TARGET RETIREMENT 2060 FUND**  
**FINANCIAL HIGHLIGHTS (continued)**  
*Selected data for a share outstanding throughout each period*

	Class I				
	Six Months Ended 06/30/18 (Unaudited)	Year Ended 12/31/17	Year Ended 12/31/16	Year Ended 12/31/15	For the Period 9/30/14* - 12/31/14
Net asset value, beginning of period . . . . .	\$11.91	\$10.09	\$ 9.50	\$10.06	\$10.00
<b>Income (loss) from investment operations:</b> . . . . .					
Net investment income (loss) (a) . . . . .	0.01	0.15	0.15	0.20	0.06
Net realized and unrealized gain (loss) . . . . .	0.04	2.01	0.71	(0.46)	0.16
Total from investment operations . . . . .	0.05	2.16	0.86	(0.26)	0.22
<b>Distributions to shareholders from:</b> . . . . .					
Net investment income . . . . .	—	(0.23)	(0.14)	(0.19)	(0.16)
Net realized gains . . . . .	—	(0.11)	(0.13)	(0.11)	(0.00)(b)
Total distributions . . . . .	—	(0.34)	(0.27)	(0.30)	(0.16)
Net asset value, end of period . . . . .	<u>\$11.96</u>	<u>\$11.91</u>	<u>\$10.09</u>	<u>\$ 9.50</u>	<u>\$10.06</u>
<b>Total return (c)</b> . . . . .	0.42%	21.45%	9.09%	(2.53)%	2.18%
<b>Ratios and Supplemental Data:</b> . . . . .					
Net assets, end of period (in 000s) . . . . .	\$ 106	\$ 103	\$ 170	\$ 162	\$ 168
<b>Ratios to Average Net Assets:</b> . . . . .					
Total expenses (d) . . . . .	1.65%(e)	3.13%	11.36%	29.76%	59.48%(e)
Net expenses (d) . . . . .	0.07%(e)	0.06%	0.05%	0.02%	0.37%(e)
Net investment income (loss) . . . . .	0.14%(e)	1.31%	1.51%	1.96%	2.29%(e)
Portfolio turnover rate . . . . .	32%(f)	18%	55%	73%	7%(f)

\* Commencement of operations.

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

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

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

Distributions are assumed, for the purpose of this calculation, to be reinvested at net asset value per share on the respective payment dates 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) Does not include expenses of the Underlying Funds in which the Fund invests.

(e) Annualized.

(f) Not annualized.

**State Street Institutional Investment Trust**  
**STATE STREET TARGET RETIREMENT 2060 FUND**  
**FINANCIAL HIGHLIGHTS (continued)**  
*Selected data for a share outstanding throughout each period*

	Class K				
	Six Months Ended 06/30/18 (Unaudited)	Year Ended 12/31/17	Year Ended 12/31/16	Year Ended 12/31/15	For the Period 9/30/14* - 12/31/14
Net asset value, beginning of period . . . . .	\$ 11.91	\$ 10.08	\$ 9.49	\$10.06	\$10.00
<b>Income (loss) from investment operations:</b> . . . . .					
Net investment income (loss) (a) . . . . .	0.01	0.33	0.29	0.19	0.06
Net realized and unrealized gain (loss) . . . . .	0.04	1.84	0.57	(0.45)	0.16
Total from investment operations . . . . .	0.05	2.17	0.86	(0.26)	0.22
<b>Distributions to shareholders from:</b> . . . . .					
Net investment income . . . . .	—	(0.23)	(0.14)	(0.20)	(0.16)
Net realized gains . . . . .	—	(0.11)	(0.13)	(0.11)	(0.00)(b)
Total distributions . . . . .	—	(0.34)	(0.27)	(0.31)	(0.16)
Net asset value, end of period . . . . .	<u>\$ 11.96</u>	<u>\$ 11.91</u>	<u>\$10.08</u>	<u>\$ 9.49</u>	<u>\$10.06</u>
<b>Total return (c)</b> . . . . .	0.42%	21.57%	8.98%	(2.53)%	2.24%
<b>Ratios and Supplemental Data:</b> . . . . .					
Net assets, end of period (in 000s) . . . . .	\$19,139	\$12,141	\$3,344	\$ 269	\$ 168
<b>Ratios to Average Net Assets:</b> . . . . .					
Total expenses (d) . . . . .	1.67%(e)	3.07%	11.36%	29.76%	59.28%(e)
Net expenses (d) . . . . .	0.07%(e)	0.07%	0.06%	0.02%	0.17%(e)
Net investment income (loss) . . . . .	0.15%(e)	2.94%	2.91%	1.88%	2.49%(e)
Portfolio turnover rate . . . . .	32%(f)	18%	55%	73%	7%(f)

\* Commencement of operations.  
(a) Net investment income per share is calculated using the average shares method.  
(b) Amount is less than \$0.005 per share.  
(c) Total return is calculated assuming a purchase of shares at net asset value on the first day and a sale at net asset value on the last day of each period reported. Distributions are assumed, for the purpose of this calculation, to be reinvested at net asset value per share on the respective payment dates 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) Does not include expenses of the Underlying Funds in which the Fund invests.  
(e) Annualized.  
(f) Not annualized.

**State Street Institutional Investment Trust**  
**NOTES TO FINANCIAL STATEMENTS**  
*June 30, 2018 (Unaudited)*

**1. Organization**

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

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

<b>Fund</b>	<b>Classes</b>	<b>Commencement of Operations</b>	<b>Diversification Classification</b>
State Street Target Retirement Fund	Class A Class I Class K	September 30, 2014 September 30, 2014 September 30, 2014	Diversified
State Street Target Retirement 2015 Fund	Class A Class I Class K	September 30, 2014 September 30, 2014 September 30, 2014	Diversified
State Street Target Retirement 2020 Fund	Class A Class I Class K	September 30, 2014 September 30, 2014 September 30, 2014	Diversified
State Street Target Retirement 2025 Fund	Class A Class I Class K	September 30, 2014 September 30, 2014 September 30, 2014	Diversified
State Street Target Retirement 2030 Fund	Class A Class I Class K	September 30, 2014 September 30, 2014 September 30, 2014	Diversified
State Street Target Retirement 2035 Fund	Class A Class I Class K	September 30, 2014 September 30, 2014 September 30, 2014	Diversified
State Street Target Retirement 2040 Fund	Class A Class I Class K	September 30, 2014 September 30, 2014 September 30, 2014	Diversified
State Street Target Retirement 2045 Fund	Class A Class I Class K	September 30, 2014 September 30, 2014 September 30, 2014	Diversified
State Street Target Retirement 2050 Fund	Class A Class I Class K	September 30, 2014 September 30, 2014 September 30, 2014	Diversified
State Street Target Retirement 2055 Fund	Class A Class I Class K	September 30, 2014 September 30, 2014 September 30, 2014	Diversified
State Street Target Retirement 2060 Fund	Class A Class I Class K	September 30, 2014 September 30, 2014 September 30, 2014	Diversified

Prior to September 4, 2018 (see Subsequent Event disclosure on Note 10) Class A shares are available to the general public for investment through transaction-based financial intermediaries. Class A shares impose a sales charge (as a percentage of offering price) and may be subject to a 1% contingent deferred sales charge (“CDSC”) if no initial sales charge was paid at the time of purchase of an investment of \$1,000,000 or more and the shares are redeemed within 18 months of purchase. Class I shares and Class K shares are sold without a sales charge and only to certain eligible investors.

**State Street Institutional Investment Trust**  
**NOTES TO FINANCIAL STATEMENTS (continued)**  
*June 30, 2018 (Unaudited)*

---

Each Fund is a “fund of funds” that invests in a combination of mutual funds and exchange traded funds (“ETFs”) sponsored by SSGA Funds Management, Inc. (the “Adviser” or “SSGA FM”) or its affiliates (“Underlying Funds”). The Underlying Funds may invest in a wide variety of asset classes, including equity and fixed-income securities of issuers anywhere in the world, including emerging markets investments, and including, among others, high yield, commodity, and real estate investments. The Underlying Funds may invest in obligations of domestic U.S. issuers, non-U.S. issuers, or both.

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

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

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

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

### **Security Valuation**

Each Fund’s investments are valued at fair value each day that the New York Stock Exchange (“NYSE”) is open and, for financial reporting purposes, as of the report date should the reporting period end on a day that the NYSE is not open. Fair value is generally defined as the price a fund would receive to sell an asset or pay to transfer a liability in an orderly transaction between market participants at the measurement date. By its nature, a fair value price is a good faith estimate of the valuation in a current sale and may not reflect an actual market price. The investments of each Fund are valued pursuant to the policy and procedures developed by the Oversight Committee (the “Committee”) and approved by the Board. The Committee provides oversight of the valuation of investments for the Funds. The Board has responsibility for determining the fair value of investments.

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

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

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

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

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

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

**State Street Institutional Investment Trust**  
**NOTES TO FINANCIAL STATEMENTS (continued)**  
*June 30, 2018 (Unaudited)*

---

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

The value of each Fund’s investments according to the fair value hierarchy as of June 30, 2018, is disclosed in each Fund’s respective Schedule of Investments.

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

The Funds had no transfers between levels for the period ended June 30, 2018.

### **Investment Transactions and Income Recognition**

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

Dividend income and capital gain distributions, if any, are recognized on the ex-dividend date, net of foreign taxes withheld at source, if any. Distributions received by the Funds may include a return of capital that is estimated by management. Such amounts are recorded as a reduction of the cost of investments or reclassified to capital gains.

### **Expenses**

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

### **Distributions**

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

## **3. Fees and Transactions with Affiliates**

### **Advisory Fee**

Each Fund has entered into an Investment Advisory Agreement with SSGA FM. For its advisory services to the Funds, facilities furnished, and expenses borne by the Adviser, each Fund pays the Adviser a fee accrued daily and paid monthly at an annual rate of 0.05% of each Fund’s average daily net assets.

The Funds’ investment adviser is contractually obligated until April 30, 2019 (i) to waive up to the full amount of the advisory fee payable by the Funds and/or (ii) to reimburse the Funds to the extent that Total Annual Fund Operating Expenses (exclusive of non-recurring account fees, extraordinary expenses, and distribution, shareholder servicing, and sub-transfer agency fees) exceed 0.13% of average daily net assets on an annual basis. This waiver and/or reimbursement may not be terminated prior to April 30, 2019 except with the approval of the Board.

**State Street Institutional Investment Trust**  
**NOTES TO FINANCIAL STATEMENTS (continued)**  
*June 30, 2018 (Unaudited)*

---

**Administrator, Custodian, and Sub-Administrator Fees**

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

**Distributor**

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

The Funds have adopted a distribution plan pursuant to Rule 12b-1 under the 1940 Act, under which a Fund may compensate the Distributor (or others) for services in connection with the distribution of the Fund’s Class A shares and for services provided to shareholders in that class (the “Plan”). The Plan calls for payments at an annual rate (based on average daily net assets) of 0.25% of each Fund’s net assets attributable to its Class A shares. In addition to payments under the Plan, each Fund may reimburse SSGA FD or its affiliates for payments it makes to financial intermediaries that provide certain administrative, recordkeeping, and account maintenance services. The amount of the reimbursement and the manner in which it is calculated are reviewed by the Trustees periodically.

**Other Transactions with Affiliates - Securities Lending**

State Street, an affiliate of the Funds, acts as the securities lending agent for the Funds, pursuant to an amended and restated securities lending authorization agreement dated January 6, 2017.

Proceeds collected by State Street on investment of cash collateral or any fee income are allocated as follows (after deduction of such other amounts payable to State Street under the terms of the securities lending agreement): 85% payable to the Fund, and 15% payable to State Street.

In addition, cash collateral from lending activities is invested in the State Street Navigator Securities Lending Government Money Market Portfolio, an affiliated money market fund, for which SSGA FM serves as investment adviser. See Note 7 for additional information regarding securities lending.

**Other Transactions with Affiliates**

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

**4. Trustees’ Fees**

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

**5. Investment Transactions**

Purchases and sales of investments (excluding in-kind transactions and short term investments) for the period ended June 30, 2018, were as follows:

	<u>Purchases</u>	<u>Sales</u>
State Street Target Retirement Fund . . . . .	\$ 78,569,544	\$19,180,868
State Street Target Retirement 2015 Fund . . . . .	74,618,543	39,716,796
State Street Target Retirement 2020 Fund . . . . .	196,270,619	90,415,326

**State Street Institutional Investment Trust**  
**NOTES TO FINANCIAL STATEMENTS (continued)**  
**June 30, 2018 (Unaudited)**

	<u>Purchases</u>	<u>Sales</u>
State Street Target Retirement 2025 Fund . . . . .	\$245,974,068	\$68,941,596
State Street Target Retirement 2030 Fund . . . . .	248,528,200	53,166,046
State Street Target Retirement 2035 Fund . . . . .	258,176,242	41,609,930
State Street Target Retirement 2040 Fund . . . . .	221,802,551	35,073,840
State Street Target Retirement 2045 Fund . . . . .	179,561,821	26,056,267
State Street Target Retirement 2050 Fund . . . . .	97,385,493	16,166,105
State Street Target Retirement 2055 Fund . . . . .	49,354,545	11,418,032
State Street Target Retirement 2060 Fund . . . . .	12,020,501	5,145,131

**6. Income Tax Information**

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

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

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

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

	<u>Tax Cost</u>	<u>Gross Unrealized Appreciation</u>	<u>Gross Unrealized Depreciation</u>	<u>Net Unrealized Appreciation (Depreciation)</u>
State Street Target Retirement Fund . . . . .	\$ 205,911,427	\$ 2,706,571	\$ 2,750,646	\$ (44,075)
State Street Target Retirement 2015 Fund . . . . .	296,807,833	4,793,819	3,752,246	1,041,573
State Street Target Retirement 2020 Fund . . . . .	899,818,054	31,607,385	11,317,091	20,290,294
State Street Target Retirement 2025 Fund . . . . .	1,009,583,143	44,847,078	9,734,710	35,112,368
State Street Target Retirement 2030 Fund . . . . .	949,181,010	54,687,375	8,814,660	45,872,715
State Street Target Retirement 2035 Fund . . . . .	760,865,728	43,930,184	5,019,778	38,910,406
State Street Target Retirement 2040 Fund . . . . .	608,736,168	39,829,316	3,718,058	36,111,258
State Street Target Retirement 2045 Fund . . . . .	430,162,387	25,469,797	1,295,448	24,174,349
State Street Target Retirement 2050 Fund . . . . .	275,407,568	19,172,506	793,856	18,378,650
State Street Target Retirement 2055 Fund . . . . .	114,252,876	5,384,498	166,679	5,217,819
State Street Target Retirement 2060 Fund . . . . .	18,915,173	374,058	155,039	219,019

**7. Securities Lending**

Each Fund may lend securities to qualified broker-dealers or institutional investors. The loans are secured at all times by cash, cash equivalents or U.S. government securities in an amount at least equal to the market value of the securities loaned, plus accrued interest and dividends, determined on a daily basis and adjusted accordingly. The value of the collateral with respect

**State Street Institutional Investment Trust**  
**NOTES TO FINANCIAL STATEMENTS (continued)**  
**June 30, 2018 (Unaudited)**

to a loaned security may be temporarily more or less than the value of a security due to market fluctuations of securities values. With respect to each loan, if on any U.S. business day the aggregate market value of securities collateral plus cash collateral is less than the aggregate market value of the securities which are subject to the loan, the borrower will be notified to provide additional collateral on the next business day.

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

The market value of securities on loan as of June 30, 2018, and the value of the invested cash collateral are disclosed in the Funds Statements of Assets and Liabilities if any, as applicable. Non-cash collateral is not disclosed in the Funds Statements of Assets and Liabilities as it is held by the lending agent on behalf of the Funds, and the Funds do not have the ability to re-hypothecate those securities. Securities lending income, as disclosed in the Funds Statements of Operations, represents the income earned from the non-cash collateral and the investment of cash collateral, net of fee rebates paid to the borrower and net of fees paid to State Street as lending agent.

The following is a summary of the funds' securities lending agreements and related cash and non-cash collateral received as of June 30, 2018.

<b>Fund</b>	<b>Market Value of Securities on Loan</b>	<b>Cash Collateral Received</b>	<b>Non-Cash Collateral Received</b>	<b>Total Collateral Received</b>
State Street Target Retirement Fund. . . . .	\$12,662,381	\$13,022,215	\$—	\$13,022,215
State Street Target Retirement 2015 Fund. . . . .	17,600,812	18,106,811	—	18,106,811
State Street Target Retirement 2020 Fund. . . . .	44,504,586	45,784,031	—	45,784,031
State Street Target Retirement 2025 Fund. . . . .	40,501,485	41,665,771	—	41,665,771
State Street Target Retirement 2030 Fund. . . . .	21,738,486	22,360,372	—	22,360,372

**Remaining Contractual Maturity of the Agreements**  
**As of June 30, 2018**

<b>Fund</b>	<b>Securities Lending Transactions</b>	<b>Overnight and Continuous</b>	<b>Between 30 &amp; 90 Days</b>			<b>Total Borrowings</b>	<b>Gross Amount of Recognized Liabilities for Securities Lending Transactions</b>
			<b>&lt;30 Days</b>	<b>Days</b>	<b>&gt;90 Days</b>		
State Street Target Retirement Fund. . . . .	Mutual Funds and Exchange Traded Products	\$13,022,215	\$—	\$—	\$—	\$13,022,215	\$13,022,215
State Street Target Retirement 2015 Fund . . . . .	Mutual Funds and Exchange Traded Products	18,106,811	—	—	—	18,106,811	18,106,811
State Street Target Retirement 2020 Fund . . . . .	Mutual Funds and Exchange Traded Products	45,784,031	—	—	—	45,784,031	45,784,031
State Street Target Retirement 2025 Fund . . . . .	Mutual Funds and Exchange Traded Products	41,665,771	—	—	—	41,665,771	41,665,771
State Street Target Retirement 2030 Fund . . . . .	Mutual Funds and Exchange Traded Products	22,360,372	—	—	—	22,360,372	22,360,372

**State Street Institutional Investment Trust**  
**NOTES TO FINANCIAL STATEMENTS (continued)**  
**June 30, 2018 (Unaudited)**

---

**8. Line of Credit**

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

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

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

**9. Risks**

**Concentration Risk**

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

**Market and Credit Risk**

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

**10. Subsequent Events**

Management has evaluated the impact of all subsequent events on the Funds through the date 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 other than below.

Effective upon the close of business on September 4, 2018, Class A shares of the Funds will be closed to purchases (including exchanges from other State Street Funds) by new shareholders; however, Class A shares of the Funds may continue to be offered through financial intermediaries that currently have relationships with the Funds (“Intermediaries”) and to current shareholders having accounts directly with the Funds.

Effective upon the close of business on October 5, 2018, the Funds will no longer accept orders from existing shareholders, including Intermediaries, to purchase additional Class A shares. The closing does not affect the availability of other share classes of the Funds.

Effective on or about October 12, 2018, all existing Class A shares of each Fund will be combined with Class I shares of the same Fund by converting Class A shares to a number of Class I shares having a net asset value equal to the net asset value of the Class A shares subject to the conversion. The conversion will be a non-taxable, load-waived, minimum-waived, transaction. There will be no change in the aggregate net asset value of a shareholder’s investment in a Fund resulting from the conversion. Shareholders may redeem Class A shares of the Funds at any time until October 12, 2018.

Effective immediately, shareholders may redeem Class A shares of the Funds without being subject to the deferred sales charges described in the Prospectus.

In addition to the above, effective as of September 4, 2018, the contractual operating expense waiver and reimbursement agreement for each Fund is amended to lower the cap on total annual fund operating expenses, exclusive of certain fees and expenses, from 0.13% to 0.09% of each Fund’s average daily net assets on an annual basis.

**State Street Institutional Investment Trust**  
**OTHER INFORMATION**  
*June 30, 2018 (Unaudited)*

**Expense Example**

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

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

**Based on actual fund return** — This section helps you to estimate the actual expenses that you paid over the period. The “Ending Account Value” shown is derived from each Fund’s actual return, and the third column shows the dollar amount that would have been paid by an investor who started with \$1,000 in the Fund. You may use the information here, together with the amount you invested, to estimate the expenses that you paid over the period. To do so, simply divide your account value by \$1,000 (for example, an \$8,600 account value divided by \$1,000 = 8.6), then multiply the result by the number given for the Fund under the heading “Expenses Paid During Period”.

**Based on hypothetical 5% return** — This section is intended to help you compare your Fund’s costs with those of other mutual funds. It assumes that the Fund had a yearly return of 5% before expenses, but that the expense ratio is unchanged. In this case, because the return used is not the Fund’s actual return, the results do not apply to your investment. The example is useful in making comparisons because the U.S. Securities and Exchange Commission (the “SEC”) requires all mutual funds to calculate expenses based on a 5% return. You can assess your Fund’s costs by comparing this hypothetical example with the hypothetical examples that appear in shareholder reports of other funds.

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

	Annualized Expense Ratio(a)	Actual		Hypothetical (assuming a 5% return before expenses)	
		Ending Account Value	Expenses Paid During Period(b)	Ending Account Value	Expenses Paid During Period
State Street Target Retirement Fund . . . . .					
Class A . . . . .	0.22%	\$ 998.10	\$ 1.09	\$1,023.70	\$ 1.10
Class I . . . . .	(0.03)	999.10	(0.15)	1,024.90	(0.15)
Class K . . . . .	(0.03)	999.10	(0.15)	1,024.90	(0.15)
State Street Target Retirement 2015 Fund					
Class A . . . . .	0.24	997.20	1.19	1,023.60	1.20
Class I . . . . .	0.01	999.10	0.05	1,024.70	0.05
Class K . . . . .	(0.01)	999.10	(0.05)	1,024.80	(0.05)
State Street Target Retirement 2020 Fund					
Class A . . . . .	0.27	998.20	1.34	1,023.50	1.35
Class I . . . . .	0.04	998.20	0.20	1,024.60	0.20
Class K . . . . .	0.02	998.20	0.10	1,024.70	0.10
State Street Target Retirement 2025 Fund					
Class A . . . . .	0.29	998.30	1.44	1,023.40	1.45
Class I . . . . .	0.05	999.10	0.25	1,024.50	0.25
Class K . . . . .	0.04	1,000.00	0.20	1,024.60	0.20
State Street Target Retirement 2030 Fund					
Class A . . . . .	0.32	998.30	1.59	1,023.20	1.61
Class I . . . . .	0.08	1,000.00	0.40	1,024.40	0.40

**State Street Institutional Investment Trust**  
**OTHER INFORMATION (continued)**  
*June 30, 2018 (Unaudited)*

	Annualized Expense Ratio(a)	Actual		Hypothetical (assuming a 5% return before expenses)	
		Ending Account Value	Expenses Paid During Period(b)	Ending Account Value	Expenses Paid During Period
Class K . . . . .	0.07%	\$ 999.20	\$ 0.35	\$1,024.40	\$ 0.35
State Street Target Retirement 2035 Fund					
Class A . . . . .	0.35	1,000.00	1.74	1,023.10	1.76
Class I . . . . .	0.09	1,001.60	0.45	1,024.30	0.45
Class K . . . . .	0.08	1,000.80	0.40	1,024.40	0.40
State Street Target Retirement 2040 Fund					
Class A . . . . .	0.33	1,000.80	1.64	1,023.20	1.66
Class I . . . . .	0.10	1,002.40	0.50	1,024.30	0.50
Class K . . . . .	0.08	1,002.40	0.40	1,024.40	0.40
State Street Target Retirement 2045 Fund					
Class A . . . . .	0.33	1,004.10	1.64	1,023.20	1.66
Class I . . . . .	0.09	1,004.90	0.45	1,024.30	0.45
Class K . . . . .	0.08	1,004.90	0.40	1,024.40	0.40
State Street Target Retirement 2050 Fund					
Class A . . . . .	0.43	1,002.40	2.13	1,022.70	2.16
Class I . . . . .	0.09	1,004.90	0.45	1,024.30	0.45
Class K . . . . .	0.08	1,004.90	0.40	1,024.40	0.40
State Street Target Retirement 2055 Fund					
Class A . . . . .	0.33	1,004.90	1.64	1,023.20	1.66
Class I . . . . .	0.08	1,006.50	0.40	1,024.40	0.40
Class K . . . . .	0.08	1,006.50	0.40	1,024.40	0.40
State Street Target Retirement 2060 Fund					
Class A . . . . .	0.32	1,003.40	1.59	1,023.20	1.61
Class I . . . . .	0.07	1,004.20	0.35	1,024.40	0.35
Class K . . . . .	0.07	1,004.20	0.35	1,024.40	0.35

(a) The Annualized Expense Ratio does not reflect acquired fund fees and expenses. If acquired fund fees and expenses were included, expenses would be higher.  
(b) Expenses are equal to the Fund's annualized net expense ratio multiplied by the average account value of the period, multiplied by 181, then divided by 365.  
Includes amounts waived, reimbursed and/or other credits. Without the waiver, reimbursement and/or other credits, expenses would have been higher.

**State Street Institutional Investment Trust**  
**OTHER INFORMATION (continued)**  
*June 30, 2018 (Unaudited)*

---

**Proxy Voting Policies and Procedures and Records**

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

Information regarding how the investment adviser voted for the prior 12-month period ended June 30 is available by August 31 of each year by calling the same number and on the SEC's website, at [www.sec.gov](http://www.sec.gov), and on the Funds' website at [www.ssgafunds.com](http://www.ssgafunds.com).

**Quarterly Portfolio Schedule**

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

**TRUSTEE CONSIDERATIONS IN APPROVING CONTINUATION OF INVESTMENT ADVISORY AGREEMENT<sup>1</sup>**

*Overview of the Contract Review Process*

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

Consistent with these requirements, the Board of Trustees (the "Board") of the State Street Institutional Investment Trust (the "Trust"), met in person on April 12, 2018 and May 17, 2018, including in executive sessions attended by the Independent Trustees, to consider a proposal to approve, with respect to the State Street Target Retirement 2015 Fund, State Street Target Retirement 2020 Fund, State Street Target Retirement 2025 Fund, State Street Target Retirement 2030 Fund, State Street Target Retirement 2035 Fund, State Street Target Retirement 2040 Fund, State Street Target Retirement 2045 Fund, State Street Target Retirement 2050 Fund, State Street Target Retirement 2055 Fund, State Street Target Retirement 2060 Fund and State Street Target Retirement Fund (each, a "Fund" and collectively, the "Funds"), the continuation of the investment advisory agreement (the "Advisory Agreement") with SSGA Funds Management, Inc. ("SSGA FM" or the "Adviser"). Prior to voting on the proposal, the Independent Trustees, as well as the Trustees who are "interested persons" of the Adviser, reviewed information furnished by the Adviser and others reasonably necessary to permit the Board to evaluate the proposal fully. The Independent Trustees were separately represented by co-counsel who are independent of the Adviser in connection with their consideration of approval of the Advisory Agreements. Following the April 12, 2018 meeting, the Independent Trustees submitted questions and requests for additional information to management, and considered management's responses thereto prior to and at the May 17, 2018 meeting. The Independent Trustees considered, among other things, the following:

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

**State Street Institutional Investment Trust**  
**OTHER INFORMATION (continued)**  
*June 30, 2018 (Unaudited)*

---

*review process is completed and prior to the Independent Trustees voting on proposals to approve continuation of the agreements and plans.*

Information about Performance, Expenses and Fees

- A report prepared by an independent third-party provider of investment company data, which includes for each Fund:
  - Comparisons of the Fund's performance over the past one- and three-year periods ended December 31, 2017, to the performance of an appropriate benchmark constructed by Broadridge Financial Solutions, Inc., the successor to Lipper, Inc. ("Broadridge"), for the Fund (the "Lipper Index") and a universe of other mutual funds with similar investment objectives and policies (the "Performance Group" and/or the "Performance Universe");
  - Comparisons of the Fund's expense ratio (with detail of component expenses) to the expense ratios of a group of comparable mutual funds selected by the independent third-party data provider (the "Expense Group" and/or "Expense Universe");
- A chart showing the Fund's historical average net assets relative to its total expenses, management fees, and non-management expenses over the past three calendar years; and
- Comparisons of the Fund's contractual management fee to the contractual management fees of comparable mutual funds at different asset levels.
- Comparative information concerning fees charged by the Adviser for managing institutional accounts using investment strategies and techniques similar to those used in managing the Funds; and
- Profitability analyses for (a) the Adviser with respect to each Fund and (b) affiliates of the Adviser that provide services to the Funds ("Affiliated Service Providers").

Information about Portfolio Management

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

Information about the Adviser

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

**State Street Institutional Investment Trust**  
**OTHER INFORMATION (continued)**  
*June 30, 2018 (Unaudited)*

---

Other Relevant Information

- Information concerning the nature, extent, quality and cost of services provided to the Funds by SSGA FM in its capacity as the Funds' Administrator;
- Information concerning the nature, extent, quality and cost of various non-investment management services provided to the Funds by affiliates of the Adviser, including the custodian, sub-administrator, fund accountant and securities lending agent of the Funds, and the role of the Adviser in managing the Funds' relationship with these service providers;
- Copies of the Advisory Agreements and agreements with other service providers of the Funds;
- Draft responses to a letter from Joseph P. Barri, LLC, co-counsel along with the law firm of Sullivan & Worcester LLP (together, "Independent Counsel") to the Independent Trustees, reviewed prior to such date by Independent Counsel, requesting specific information from each of:
  - SSGA FM, in its capacity as the Funds' Adviser and Administrator, with respect to its operations relating to the Funds and its approximate profit margins before taxes from such operations for the calendar year ended December 31, 2017; and the relevant operations of other affiliated service providers to the Funds, together with their approximate profit margins from such relevant operations for the calendar year ended December 31, 2017;
  - State Street Bank and Trust Company ("State Street"), the sub-administrator, custodian and securities lending agent for the Funds, with respect to its operations relating to the Funds; and
  - State Street Global Advisors Funds Distributors, LLC, the principal underwriter and distributor of the shares of the Funds (the "Distributor"), with respect to its operations relating to the Funds, together with the Funds' related distribution plans and arrangements under Rule 12b-1 of the 1940 Act;
- Information from SSGA FM, State Street and the Distributor with respect to the Trust, providing any material changes to the previous information supplied in response to the letter from Joseph P. Barri, LLC prior to the executive session of the Board on May 17, 2018;
- Materials provided by Broadridge, circulated to the Independent Trustees and to Independent Counsel, with respect to the Funds; and
- A summary of the foregoing materials prepared by Independent Counsel.

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

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

Results of the Process

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

Nature, Extent and Quality of Services

**State Street Institutional Investment Trust**  
**OTHER INFORMATION (continued)**  
*June 30, 2018 (Unaudited)*

---

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

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

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

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

Fund Performance

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

*State Street Target Retirement 2015 Fund.* The Board considered that the Fund underperformed the medians of its Performance Group and Performance Universe and its Lipper Index for the 1- and 3-year periods. The Board took into account management's discussion of the Fund's performance.

*State Street Target Retirement 2020 Fund.* The Board considered that the Fund outperformed the medians of its Performance Group and Performance Universe and its Lipper Index for the 1- and 3-year periods.

*State Street Target Retirement 2025 Fund.* The Board considered that the Fund outperformed the medians of its Performance Group and Performance Universe and its Lipper Index for the 1- and 3-year periods.

*State Street Target Retirement 2030 Fund.* The Board considered that the Fund outperformed the medians of its Performance Group and Performance Universe and its Lipper Index for the 1- and 3-year periods.

*State Street Target Retirement 2035 Fund.* The Board considered that the Fund outperformed the medians of its Performance Group and Performance Universe for the 1- and 3-year periods and its Lipper Index for the 3-year period. The Board also considered that the Fund underperformed its Lipper Index for the 1-year period.

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

**State Street Institutional Investment Trust**  
**OTHER INFORMATION (continued)**  
*June 30, 2018 (Unaudited)*

---

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

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

*State Street Target Retirement 2055 Fund.* The Board considered that the Fund outperformed the median of its Performance Group for the 1-year period and the median of its Performance Universe for the 1- and 3-year periods, and underperformed the median of its Performance Group for the 3-year period and its Lipper Index for the 1- and 3-year periods.

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

*State Street Target Retirement Fund.* The Board considered that the Fund underperformed the medians of its Performance Universe, Performance Group and its Lipper Index for the 1-year period, outperformed the medians of its Performance Group and Performance Universe for the 3-year period, and equaled the performance of its Lipper Index for the 3-year period.

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

Management Fees and Expenses

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

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

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

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

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

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

**State Street Institutional Investment Trust**  
**OTHER INFORMATION (continued)**  
*June 30, 2018 (Unaudited)*

---

*State Street Target Retirement 2040 Fund.* The Board considered that the Fund's actual management fee was above the median of its Expense Group and equal to the median of its Expense Universe. The Board also considered that the Fund's total expenses were below the medians of its Expense Group and Expense Universe.

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

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

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

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

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

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

Profitability

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

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

Economies of Scale

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

Conclusions

**State Street Institutional Investment Trust**  
**OTHER INFORMATION (continued)**  
*June 30, 2018 (Unaudited)*

---

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

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

**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.  
One Iron Street  
Boston, MA 02210

**Custodian and Sub-Administrator**

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

**Independent Registered Public Accounting Firm**

Ernst & Young LLP  
200 Clarendon Street  
Boston, MA 02116

**Legal Counsel**

Ropes & Gray LLP  
800 Boylston Street  
Boston, MA 02199

**Transfer Agent**

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

**Distributor**

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

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

**State Street Institutional Investment Trust**

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

SSIITRETSAR

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