

Annual Report

December 31, 2017

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. Please read the prospectus carefully before you invest.

STATE STREET
GLOBAL ADVISORS®

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

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

For the 12-month period ended December 31, 2017 (the "Reporting Period"), the total return for the Fund's Class K shares was 8.83%, and the Index was 3.54%. The total return of the Fund's secondary benchmark index, the State Street Target Retirement Composite Index (the "Secondary Index"), was 8.77% for the Reporting Period. The Fund and both the Index and Secondary Index returns reflect the reinvestment of dividends and other income. The Fund's performance reflects the expenses of managing the Fund, including brokerage and advisory expenses. The Index and Secondary Index are unmanaged and Index returns do not reflect fees and expenses of any kind, which would have a negative impact on returns.

The Fund is a "fund of funds" that invests in wide variety of asset classes. During the Reporting Period, the Fund's diversified investment exposures contributed to its outperformance relative to the fixed income only Index. The Fund slightly outperformed the composite Secondary Index. 2017 marked the best year for global equity markets since 2009 as measured by the MSCI All Country World Index (ACWI), posting an approximately 24.6% return for the year. The reflation thematic drove growth assets higher throughout much of 2017 with better than expected global economic data releases, evidenced by the Organization for Economic Cooperation and Expansion (OECD) estimating that all 45 economies it follows were on track to expand in 2017. In the U.S., the S&P 500 Index gained approximately 21.8% for the year as companies posted strong earnings growth and economic data hit multi-year highs with the ISM manufacturing index notching 60.8% in September, which was the highest reading since June of 2004. Outside the U.S., the global equity rally was even more pronounced in 2017 as the MSCI Emerging Markets Index surged nearly 38%, and the MSCI Europe and MSCI Pacific indices gained approximately 26% and 25%, respectively. Subdued volatility and healthy economic growth in the Eurozone, Japan, and China worked in concert with a weaker U.S. dollar to provide tailwinds throughout the year for non-U.S. equities as the dollar declined approximately 10% in 2017. Certain commodities benefited from the weaker U.S. dollar and the pickup in global growth, as oil rallied to 2.5 year highs on improved supply/demand fundamentals with OPEC's ability to rebalance the market taking shape over the second half of the year. As a group, industrial metals returned close to 30% with copper reaching 3 year highs spurred on by the surge in global Purchasing Managers Index readings and particularly strong demand out of China. However, these gains were offset by weakness in the agriculture complex and the broad Bloomberg Commodities Index experienced only a modest gain of approximately 1.7% on the year.

Within fixed income, 2017 could be characterized by the flattening of the U.S. yield curve as short-term interest rates were pushed up 70 basis points by the Fed's three interest rate hikes, while long-term interest rates remained well anchored by the drop in inflation expectations. Both the U.S. 10 year treasury yield and the 10 year breakeven rate closed the year nearly unchanged from where they started 2017, settling at just over 2.4% and 2%, respectively. As a result of the flatter yield curve environment, long duration treasury bonds experienced strong performance in 2017, ending the year up over 8.5%. U.S. credit markets fared especially well and were beneficiaries of investors' appetite for risky assets with option adjusted spreads (OAS) in investment grade and high yield bonds steadily declining throughout the year before finishing 2017 near the lowest levels of this economic cycle. The tighter spread and flatter yield curve combined to help the Bloomberg Barclays U.S. Long Credit Index finish the year with a robust 12.2% approximate gain, while the Barclays U.S. High Yield Index returned approximately 7.5% for the year.

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

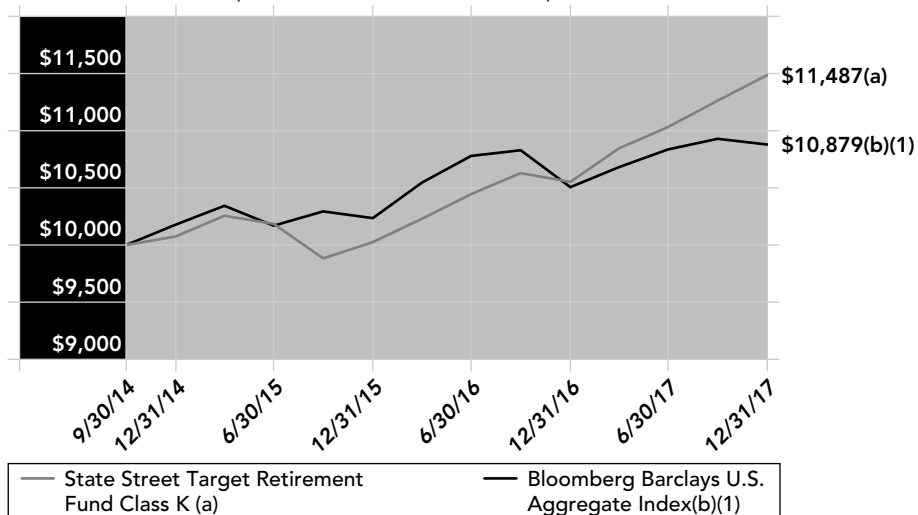
The top positive contributors to the Fund's performance were the State Street Equity 500 Index II Portfolio, the State Street Global Equity ex-US Index Portfolio, and the State Street Aggregate Bond Index Portfolio. The top negative contributors to the Fund's performance were the SPDR Portfolio Short Term Corporate Bond ETF, the SPDR Portfolio Short Term Treasury ETF, and the SPDR Dow Jones Wilshire Global Real Estate ETF.

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

See accompanying notes to financial statements.

STATE STREET TARGET RETIREMENT FUND PERFORMANCE SUMMARY (UNAUDITED)

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



Line graph is based on cumulative total return.

Investment Performance as of December 31, 2017

	Total Return One Year Ended December 31, 2017	Average Annual Total Return Inception to Date * December 31, 2017
State Street Target Retirement Fund Class A	8.65%	4.13%
State Street Target Retirement Fund Class I	8.92%	4.39%
State Street Target Retirement Fund Class K	8.83%	4.35%
Bloomberg Barclays U.S. Aggregate Index(1)	3.54%	2.62%

* Inception date is September 30, 2014.

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

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

See accompanying notes to financial statements.

STATE STREET TARGET RETIREMENT FUND
PORTFOLIO STATISTICS (UNAUDITED)

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

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

Asset Allocation as of December 31, 2017 (as a percentage of Net Assets)

	% of Net Assets
Domestic Fixed Income	46.7%
Domestic Equity	19.7
Inflation Linked	17.9
International Equity	10.1
Real Estate	5.0
Short Term Investments	1.1
Liabilities in Excess of Other Assets	(0.5)
TOTAL	100.0%

See accompanying notes to financial statements.

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

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

For the 12-month period ended December 31, 2017 (the "Reporting Period"), the total return for the Fund's Class K shares was 10.39%, and the Index was 21.83%. The total return of the Fund's secondary benchmark index, the State Street Target Retirement 2015 Composite Index (the "Secondary Index"), was 10.35% for the Reporting Period. The Fund and both the Index and Secondary Index returns reflect the reinvestment of dividends and other income. The Fund's performance reflects the expenses of managing the Fund, including brokerage and advisory expenses. The Index and Secondary Index are unmanaged and Index returns do not reflect fees and expenses of any kind, which would have a negative impact on returns.

The Fund is a "fund of funds" that invests in wide variety of asset classes. During the Reporting Period, the Fund's diversified investment exposures contributed to its underperformance relative to the equity only Index. The Fund slightly outperformed the composite Secondary Index. 2017 marked the best year for global equity markets since 2009 as measured by the MSCI All Country World Index (ACWI), posting an approximately 24.6% return for the year. The reflation thematic drove growth assets higher throughout much of 2017 with better than expected global economic data releases, evidenced by the Organization for Economic Cooperation and Expansion (OECD) estimating that all 45 economies it follows were on track to expand in 2017. In the U.S., the S&P 500 Index gained approximately 21.8% for the year as companies posted strong earnings growth and economic data hit multi-year highs with the ISM manufacturing index notching 60.8% in September, which was the highest reading since June of 2004. Outside the U.S., the global equity rally was even more pronounced in 2017 as the MSCI Emerging Markets Index surged nearly 38%, and the MSCI Europe and MSCI Pacific indices gained approximately 26% and 25%, respectively. Subdued volatility and healthy economic growth in the Eurozone, Japan, and China worked in concert with a weaker U.S. dollar to provide tailwinds throughout the year for non-U.S. equities as the dollar declined approximately 10% in 2017. Certain commodities benefited from the weaker U.S. dollar and the pickup in global growth, as oil rallied to 2.5 year highs on improved supply/demand fundamentals with OPEC's ability to rebalance the market taking shape over the second half of the year. As a group, industrial metals returned close to 30% with copper reaching 3 year highs spurred on by the surge in global Purchasing Managers Index readings and particularly strong demand out of China. However, these gains were offset by weakness in the agriculture complex and the broad Bloomberg Commodities Index experienced only a modest gain of approximately 1.7% on the year.

Within fixed income, 2017 could be characterized by the flattening of the U.S. yield curve as short-term interest rates were pushed up 70 basis points by the Fed's three interest rate hikes, while long-term interest rates remained well anchored by the drop in inflation expectations. Both the U.S. 10 year treasury yield and the 10 year breakeven rate closed the year nearly unchanged from where they started 2017, settling at just over 2.4% and 2%, respectively. As a result of the flatter yield curve environment, long duration treasury bonds experienced strong performance in 2017, ending the year up over 8.5%. U.S. credit markets fared especially well and were beneficiaries of investors' appetite for risky assets with option adjusted spreads (OAS) in investment grade and high yield bonds steadily declining throughout the year before finishing 2017 near the lowest levels of this economic cycle. The tighter spread and flatter yield curve combined to help the Bloomberg Barclays U.S. Long Credit Index finish the year with a robust 12.2% approximate gain, while the Barclays U.S. High Yield Index returned approximately 7.5% for the year.

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

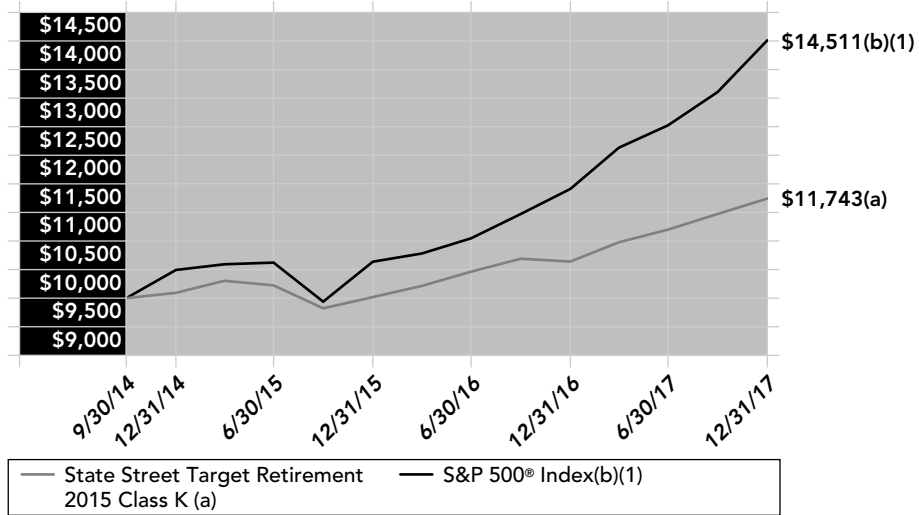
The top positive contributors to the Fund's performance were the State Street Equity 500 Index II Portfolio, the State Street Global Equity ex-US Index Portfolio, and the State Street Aggregate Bond Index Portfolio. The top negative contributors to the Fund's performance were the SPDR Portfolio Short Term Corporate Bond ETF, the SPDR Portfolio Short Term Treasury ETF, and the SPDR Dow Jones Wilshire Global Real Estate ETF.

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

See accompanying notes to financial statements.

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

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



Line graph is based on cumulative total return.

Investment Performance as of December 31, 2017

	Total Return One Year Ended December 31, 2017	Average Annual Total Return Inception to Date * December 31, 2017
State Street Target Retirement 2015 Fund Class A	10.02%	4.75%
State Street Target Retirement 2015 Fund Class I	10.39%	5.04%
State Street Target Retirement 2015 Fund Class K	10.39%	5.06%
S&P 500 Index(1)	21.83%	12.13%

* Inception date is September 30, 2014.

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

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

See accompanying notes to financial statements.

STATE STREET TARGET RETIREMENT 2015 FUND
PORTFOLIO STATISTICS (UNAUDITED)

Asset Allocation as of December 31, 2017 (as a percentage of Net Assets)

	% of Net Assets
Domestic Fixed Income	39.0%
Domestic Equity	22.9
Inflation Linked	21.1
International Equity	12.2
Real Estate	5.0
Short Term Investments	0.4
Liabilities in Excess of Other Assets	(0.6)
TOTAL	100.0%

See accompanying notes to financial statements.

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

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

For the 12-month period ended December 31, 2017 (the "Reporting Period"), the total return for the Fund's Class K shares was 13.38%, and the Index was 21.83%. The total return of the Fund's secondary benchmark index, the State Street Target Retirement 2020 Composite Index (the "Secondary Index"), was 13.54% for the Reporting Period. The Fund and both the Index and Secondary Index returns reflect the reinvestment of dividends and other income. The Fund's performance reflects the expenses of managing the Fund, including brokerage and advisory expenses. The Index and Secondary Index are unmanaged and Index returns do not reflect fees and expenses of any kind, which would have a negative impact on returns.

The Fund is a "fund of funds" that invests in wide variety of asset classes. During the Reporting Period, the Fund's diversified investment exposures contributed to its underperformance relative to the equity only Index. The Fund slightly underperformed the composite Secondary Index. 2017 marked the best year for global equity markets since 2009 as measured by the MSCI All Country World Index (ACWI), posting an approximately 24.6% return for the year. The reflation thematic drove growth assets higher throughout much of 2017 with better than expected global economic data releases, evidenced by the Organization for Economic Cooperation and Expansion (OECD) estimating that all 45 economies it follows were on track to expand in 2017. In the U.S., the S&P 500 Index gained approximately 21.8% for the year as companies posted strong earnings growth and economic data hit multi-year highs with the ISM manufacturing index notching 60.8% in September, which was the highest reading since June of 2004. Outside the U.S., the global equity rally was even more pronounced in 2017 as the MSCI Emerging Markets Index surged nearly 38%, and the MSCI Europe and MSCI Pacific indices gained approximately 26% and 25%, respectively. Subdued volatility and healthy economic growth in the Eurozone, Japan, and China worked in concert with a weaker U.S. dollar to provide tailwinds throughout the year for non-U.S. equities as the dollar declined approximately 10% in 2017. Certain commodities benefited from the weaker U.S. dollar and the pickup in global growth, as oil rallied to 2.5 year highs on improved supply/demand fundamentals with OPEC's ability to rebalance the market taking shape over the second half of the year. As a group, industrial metals returned close to 30% with copper reaching 3 year highs spurred on by the surge in global Purchasing Managers Index readings and particularly strong demand out of China. However, these gains were offset by weakness in the agriculture complex and the broad Bloomberg Commodities Index experienced only a modest gain of approximately 1.7% on the year.

Within fixed income, 2017 could be characterized by the flattening of the U.S. yield curve as short-term interest rates were pushed up 70 basis points by the Fed's three interest rate hikes, while long-term interest rates remained well anchored by the drop in inflation expectations. Both the U.S. 10 year treasury yield and the 10 year breakeven rate closed the year nearly unchanged from where they started 2017, settling at just over 2.4% and 2%, respectively. As a result of the flatter yield curve environment, long duration treasury bonds experienced strong performance in 2017, ending the year up over 8.5%. U.S. credit markets fared especially well and were beneficiaries of investors' appetite for risky assets with option adjusted spreads (OAS) in investment grade and high yield bonds steadily declining throughout the year before finishing 2017 near the lowest levels of this economic cycle. The tighter spread and flatter yield curve combined to help the Bloomberg Barclays U.S. Long Credit Index finish the year with a robust 12.2% approximate gain, while the Barclays U.S. High Yield Index returned approximately 7.5% for the year.

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

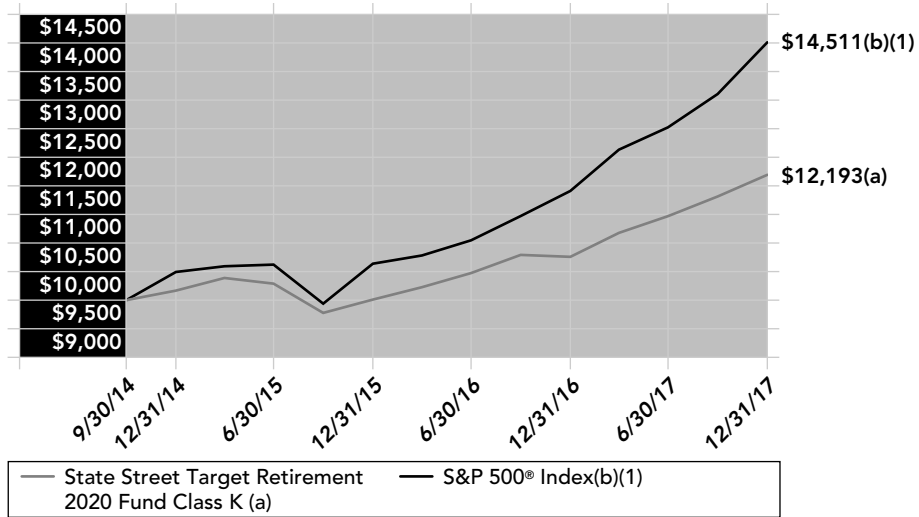
The top positive contributors to the Fund's performance were the State Street Equity 500 Index II Portfolio, the State Street Global Equity ex-US Index Portfolio, and the State Street Small/Mid Cap Equity Index Portfolio. The top negative contributors to the Fund's performance were the SPDR Barclays TIPS ETF, the SPDR Barclays 1-10 Year TIPS ETF, and the SPDR Portfolio Long Term Treasury ETF.

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

See accompanying notes to financial statements.

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

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



Line graph is based on cumulative total return.

Investment Performance as of December 31, 2017

	Total Return One Year Ended December 31, 2017	Average Annual Total Return Inception to Date * December 31, 2017
State Street Target Retirement 2020 Fund Class A	13.08%	6.03%
State Street Target Retirement 2020 Fund Class I	13.38%	6.26%
State Street Target Retirement 2020 Fund Class K	13.38%	6.28%
S&P 500 Index(1)	21.83%	12.13%

* Inception date is September 30, 2014.

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

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

See accompanying notes to financial statements.

STATE STREET TARGET RETIREMENT 2020 FUND
PORTFOLIO STATISTICS (UNAUDITED)

Asset Allocation as of December 31, 2017 (as a percentage of Net Assets)

	% of Net Assets
Domestic Fixed Income	32.7%
Domestic Equity	30.7
International Equity	17.7
Inflation Linked	14.5
Real Estate	4.0
Short Term Investments	0.7
Liabilities in Excess of Other Assets	(0.3)
TOTAL	100.0%

See accompanying notes to financial statements.

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

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

For the 12-month period ended December 31, 2017 (the "Reporting Period"), the total return for the Fund's Class K shares was 16.52%, and the Index was 21.83%. The total return of the Fund's secondary benchmark index, the State Street Target Retirement 2025 Composite Index (the "Secondary Index"), was 16.74% for the Reporting Period. The Fund and both the Index and Secondary Index returns reflect the reinvestment of dividends and other income. The Fund's performance reflects the expenses of managing the Fund, including brokerage and advisory expenses. The Index and Secondary Index are unmanaged and Index returns do not reflect fees and expenses of any kind, which would have a negative impact on returns.

The Fund is a "fund of funds" that invests in wide variety of asset classes. During the Reporting Period, the Fund's diversified investment exposures contributed to its underperformance relative to the equity only Index. The Fund slightly underperformed the composite Secondary Index. 2017 marked the best year for global equity markets since 2009 as measured by the MSCI All Country World Index (ACWI), posting an approximately 24.6% return for the year. The reflation thematic drove growth assets higher throughout much of 2017 with better than expected global economic data releases, evidenced by the Organization for Economic Cooperation and Expansion (OECD) estimating that all 45 economies it follows were on track to expand in 2017. In the U.S., the S&P 500 Index gained approximately 21.8% for the year as companies posted strong earnings growth and economic data hit multi-year highs with the ISM manufacturing index notching 60.8% in September, which was the highest reading since June of 2004. Outside the U.S., the global equity rally was even more pronounced in 2017 as the MSCI Emerging Markets Index surged nearly 38%, and the MSCI Europe and MSCI Pacific indices gained approximately 26% and 25%, respectively. Subdued volatility and healthy economic growth in the Eurozone, Japan, and China worked in concert with a weaker U.S. dollar to provide tailwinds throughout the year for non-U.S. equities as the dollar declined approximately 10% in 2017. Certain commodities benefited from the weaker U.S. dollar and the pickup in global growth, as oil rallied to 2.5 year highs on improved supply/demand fundamentals with OPEC's ability to rebalance the market taking shape over the second half of the year. As a group, industrial metals returned close to 30% with copper reaching 3 year highs spurred on by the surge in global Purchasing Managers Index readings and particularly strong demand out of China. However, these gains were offset by weakness in the agriculture complex and the broad Bloomberg Commodities Index experienced only a modest gain of approximately 1.7% on the year.

Within fixed income, 2017 could be characterized by the flattening of the U.S. yield curve as short-term interest rates were pushed up 70 basis points by the Fed's three interest rate hikes, while long-term interest rates remained well anchored by the drop in inflation expectations. Both the U.S. 10 year treasury yield and the 10 year breakeven rate closed the year nearly unchanged from where they started 2017, settling at just over 2.4% and 2%, respectively. As a result of the flatter yield curve environment, long duration treasury bonds experienced strong performance in 2017, ending the year up over 8.5%. U.S. credit markets fared especially well and were beneficiaries of investors' appetite for risky assets with option adjusted spreads (OAS) in investment grade and high yield bonds steadily declining throughout the year before finishing 2017 near the lowest levels of this economic cycle. The tighter spread and flatter yield curve combined to help the Bloomberg Barclays U.S. Long Credit Index finish the year with a robust 12.2% approximate gain, while the Barclays U.S. High Yield Index returned approximately 7.5% for the year.

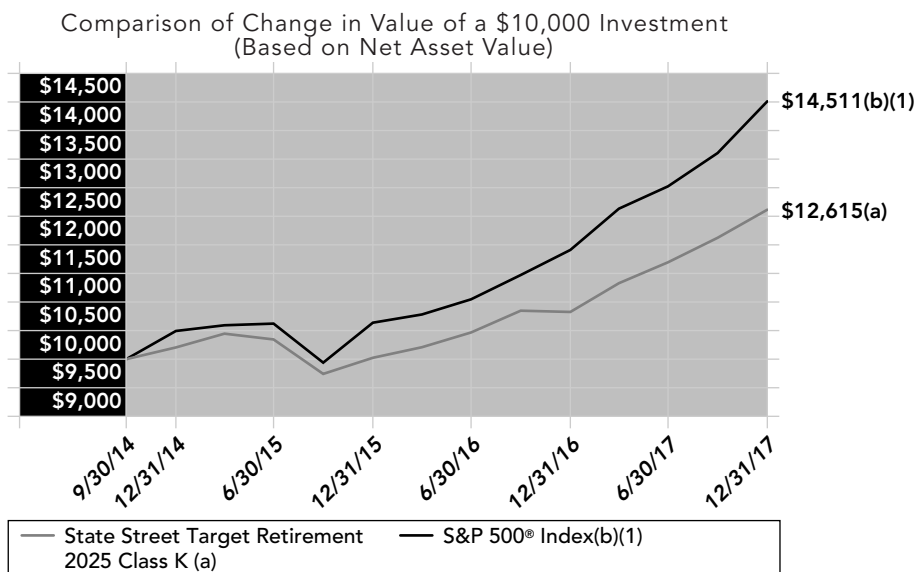
The Fund did not invest in derivatives during the Reporting Period.

The top positive contributors to the Fund's performance were the State Street Equity 500 Index II Portfolio, the State Street Global Equity ex-US Index Portfolio, and the State Street Small/Mid Cap Equity Index Portfolio. The top negative contributors to the Fund's performance were the SPDR Dow Jones Wilshire Global Real Estate ETF, the SPDR Barclays TIPS ETF, and the SPDR Barclays Capital US High Yield Bond ETF.

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STATE STREET TARGET RETIREMENT 2025 FUND PERFORMANCE SUMMARY (UNAUDITED)



Line graph is based on cumulative total return.

Investment Performance as of December 31, 2017

	Total Return One Year Ended December 31, 2017	Average Annual Total Return Inception to Date * December 31, 2017
State Street Target Retirement 2025 Fund Class A	16.25%	7.09%
State Street Target Retirement 2025 Fund Class I	16.54%	7.35%
State Street Target Retirement 2025 Fund Class K	16.52%	7.40%
S&P 500 Index(1)	21.83%	12.13%

* Inception date is September 30, 2014.

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

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

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STATE STREET TARGET RETIREMENT 2025 FUND
PORTFOLIO STATISTICS (UNAUDITED)

Asset Allocation as of December 31, 2017 (as a percentage of Net Assets)

	% of Net Assets
Domestic Equity	39.4%
Domestic Fixed Income	27.8
International Equity	24.0
Inflation Linked	7.0
Real Estate	1.5
Short Term Investments	0.3
Other Assets in Excess of Liabilities	0.0*
TOTAL	100.0%

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

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

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

For the 12-month period ended December 31, 2017 (the "Reporting Period"), the total return for the Fund's Class K shares was 18.35%, and the Index was 21.83%. The total return of the Fund's secondary benchmark index, the State Street Target Retirement 2030 Composite Index (the "Secondary Index"), was 18.47% for the Reporting Period. The Fund and both the Index and Secondary Index returns reflect the reinvestment of dividends and other income. The Fund's performance reflects the expenses of managing the Fund, including brokerage and advisory expenses. The Index and Secondary Index are unmanaged and Index returns do not reflect fees and expenses of any kind, which would have a negative impact on returns.

The Fund is a "fund of funds" that invests in wide variety of asset classes. During the Reporting Period, the Fund's diversified investment exposures contributed to its underperformance relative to the equity only Index. The Fund slightly underperformed the composite Secondary Index. 2017 marked the best year for global equity markets since 2009 as measured by the MSCI All Country World Index (ACWI), posting an approximately 24.6% return for the year. The reflation thematic drove growth assets higher throughout much of 2017 with better than expected global economic data releases, evidenced by the Organization for Economic Cooperation and Expansion (OECD) estimating that all 45 economies it follows were on track to expand in 2017. In the U.S., the S&P 500 Index gained approximately 21.8% for the year as companies posted strong earnings growth and economic data hit multi-year highs with the ISM manufacturing index notching 60.8% in September, which was the highest reading since June of 2004. Outside the U.S., the global equity rally was even more pronounced in 2017 as the MSCI Emerging Markets Index surged nearly 38%, and the MSCI Europe and MSCI Pacific indices gained approximately 26% and 25%, respectively. Subdued volatility and healthy economic growth in the Eurozone, Japan, and China worked in concert with a weaker U.S. dollar to provide tailwinds throughout the year for non-U.S. equities as the dollar declined approximately 10% in 2017. Certain commodities benefited from the weaker U.S. dollar and the pickup in global growth, as oil rallied to 2.5 year highs on improved supply/demand fundamentals with OPEC's ability to rebalance the market taking shape over the second half of the year. As a group, industrial metals returned close to 30% with copper reaching 3 year highs spurred on by the surge in global Purchasing Managers Index readings and particularly strong demand out of China. However, these gains were offset by weakness in the agriculture complex and the broad Bloomberg Commodities Index experienced only a modest gain of approximately 1.7% on the year.

Within fixed income, 2017 could be characterized by the flattening of the U.S. yield curve as short-term interest rates were pushed up 70 basis points by the Fed's three interest rate hikes, while long-term interest rates remained well anchored by the drop in inflation expectations. Both the U.S. 10 year treasury yield and the 10 year breakeven rate closed the year nearly unchanged from where they started 2017, settling at just over 2.4% and 2%, respectively. As a result of the flatter yield curve environment, long duration treasury bonds experienced strong performance in 2017, ending the year up over 8.5%. U.S. credit markets fared especially well and were beneficiaries of investors' appetite for risky assets with option adjusted spreads (OAS) in investment grade and high yield bonds steadily declining throughout the year before finishing 2017 near the lowest levels of this economic cycle. The tighter spread and flatter yield curve combined to help the Bloomberg Barclays U.S. Long Credit Index finish the year with a robust 12.2% approximate gain, while the Barclays U.S. High Yield Index returned approximately 7.5% for the year.

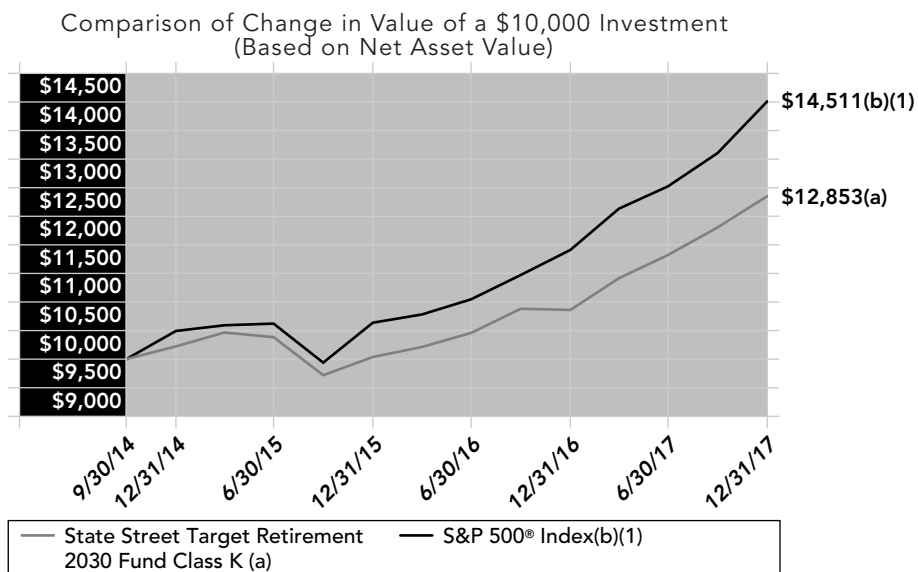
The Fund did not invest in derivatives during the Reporting Period.

The top positive contributors to the Fund's performance were the State Street Global Equity ex-US Index Portfolio, the State Street Equity 500 Index II Portfolio, and the State Street Small/Mid Cap Equity Index Portfolio. The top negative contributors to the Fund's performance were the SPDR Barclays TIPS ETF, the SPDR Barclays Capital US High Yield Bond ETF, and the State Street Aggregate Bond Index Portfolio.

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See accompanying notes to financial statements.

STATE STREET TARGET RETIREMENT 2030 FUND PERFORMANCE SUMMARY (UNAUDITED)



Line graph is based on cumulative total return.

Investment Performance as of December 31, 2017

	Total Return One Year Ended December 31, 2017	Average Annual Total Return Inception to Date * December 31, 2017
State Street Target Retirement 2030 Fund Class A	17.94%	7.73%
State Street Target Retirement 2030 Fund Class I	18.27%	7.95%
State Street Target Retirement 2030 Fund Class K	18.35%	8.02%
S&P 500 Index(1)	21.83%	12.13%

* Inception date is September 30, 2014.

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

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

See accompanying notes to financial statements.

STATE STREET TARGET RETIREMENT 2030 FUND
PORTFOLIO STATISTICS (UNAUDITED)

Asset Allocation as of December 31, 2017 (as a percentage of Net Assets)

	% of Net Assets
Domestic Equity	44.7%
International Equity	27.7
Domestic Fixed Income	25.2
Inflation Linked	2.1
Short Term Investments	0.2
Other Assets in Excess of Liabilities	0.1
TOTAL	100.0%

See accompanying notes to financial statements.

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

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

For the 12-month period ended December 31, 2017 (the "Reporting Period"), the total return for the Fund's Class K shares was 19.73%, and the Index was 21.83%. The total return of the Fund's secondary benchmark index, the State Street Target Retirement 2035 Composite Index (the "Secondary Index"), was 19.83% for the Reporting Period. The Fund and both the Index and Secondary Index returns reflect the reinvestment of dividends and other income. The Fund's performance reflects the expenses of managing the Fund, including brokerage and advisory expenses. The Index and Secondary Index are unmanaged and Index returns do not reflect fees and expenses of any kind, which would have a negative impact on returns.

The Fund is a "fund of funds" that invests in wide variety of asset classes. During the Reporting Period, the Fund's diversified investment exposures contributed to its underperformance relative to the equity only Index. The Fund slightly underperformed the composite Secondary Index. 2017 marked the best year for global equity markets since 2009 as measured by the MSCI All Country World Index (ACWI), posting an approximately 24.6% return for the year. The reflation thematic drove growth assets higher throughout much of 2017 with better than expected global economic data releases, evidenced by the Organization for Economic Cooperation and Expansion (OECD) estimating that all 45 economies it follows were on track to expand in 2017. In the U.S., the S&P 500 Index gained approximately 21.8% for the year as companies posted strong earnings growth and economic data hit multi-year highs with the ISM manufacturing index notching 60.8% in September, which was the highest reading since June of 2004. Outside the U.S., the global equity rally was even more pronounced in 2017 as the MSCI Emerging Markets Index surged nearly 38%, and the MSCI Europe and MSCI Pacific indices gained approximately 26% and 25%, respectively. Subdued volatility and healthy economic growth in the Eurozone, Japan, and China worked in concert with a weaker U.S. dollar to provide tailwinds throughout the year for non-U.S. equities as the dollar declined approximately 10% in 2017. Certain commodities benefited from the weaker U.S. dollar and the pickup in global growth, as oil rallied to 2.5 year highs on improved supply/demand fundamentals with OPEC's ability to rebalance the market taking shape over the second half of the year. As a group, industrial metals returned close to 30% with copper reaching 3 year highs spurred on by the surge in global Purchasing Managers Index readings and particularly strong demand out of China. However, these gains were offset by weakness in the agriculture complex and the broad Bloomberg Commodities Index experienced only a modest gain of approximately 1.7% on the year.

Within fixed income, 2017 could be characterized by the flattening of the U.S. yield curve as short-term interest rates were pushed up 70 basis points by the Fed's three interest rate hikes, while long-term interest rates remained well anchored by the drop in inflation expectations. Both the U.S. 10 year treasury yield and the 10 year breakeven rate closed the year nearly unchanged from where they started 2017, settling at just over 2.4% and 2%, respectively. As a result of the flatter yield curve environment, long duration treasury bonds experienced strong performance in 2017, ending the year up over 8.5%. U.S. credit markets fared especially well and were beneficiaries of investors' appetite for risky assets with option adjusted spreads (OAS) in investment grade and high yield bonds steadily declining throughout the year before finishing 2017 near the lowest levels of this economic cycle. The tighter spread and flatter yield curve combined to help the Bloomberg Barclays U.S. Long Credit Index finish the year with a robust 12.2% approximate gain, while the Barclays U.S. High Yield Index returned approximately 7.5% for the year.

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

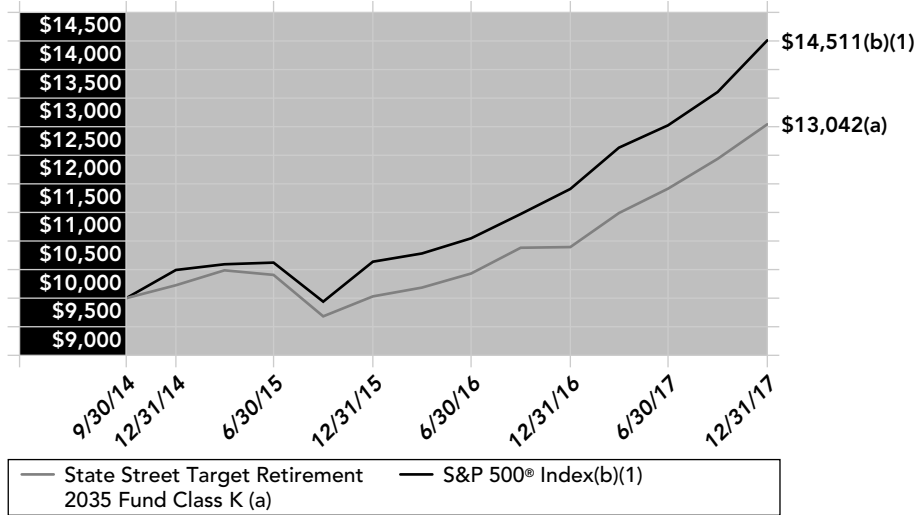
The top positive contributors to the Fund's performance were the State Street Global Equity ex-US Index Portfolio, the State Street Equity 500 Index II Portfolio, and the State Street Small/Mid Cap Equity Index Portfolio. The top negative contributors to the Fund's performance were the State Street Aggregate Bond Index Portfolio and the SPDR Portfolio Long Term Treasury ETF.

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See accompanying notes to financial statements.

STATE STREET TARGET RETIREMENT 2035 FUND
PERFORMANCE SUMMARY (UNAUDITED)

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



Line graph is based on cumulative total return.

Investment Performance as of December 31, 2017

	Total Return One Year Ended December 31, 2017	Average Annual Total Return Inception to Date * December 31, 2017
State Street Target Retirement 2035 Fund Class A	19.34%	8.19%
State Street Target Retirement 2035 Fund Class I	19.56%	8.41%
State Street Target Retirement 2035 Fund Class K	19.73%	8.50%
S&P 500 Index(1)	21.83%	12.13%

* Inception date is September 30, 2014.

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

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

See accompanying notes to financial statements.

STATE STREET TARGET RETIREMENT 2035 FUND
PORTFOLIO STATISTICS (UNAUDITED)

Asset Allocation as of December 31, 2017 (as a percentage of Net Assets)

	% of Net Assets
Domestic Equity	49.1%
International Equity	30.7
Domestic Fixed Income	19.8
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
MANAGEMENT'S DISCUSSION OF FUND PERFORMANCE (UNAUDITED)

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

For the 12-month period ended December 31, 2017 (the "Reporting Period"), the total return for the Fund's Class K shares was 20.69%, and the Index was 21.83%. The total return of the Fund's secondary benchmark index, the State Street Target Retirement 2040 Composite Index (the "Secondary Index"), was 20.81% for the Reporting Period. The Fund and both the Index and Secondary Index returns reflect the reinvestment of dividends and other income. The Fund's performance reflects the expenses of managing the Fund, including brokerage and advisory expenses. The Index and Secondary Index are unmanaged and Index returns do not reflect fees and expenses of any kind, which would have a negative impact on returns.

The Fund is a "fund of funds" that invests in wide variety of asset classes. During the Reporting Period, the Fund's diversified investment exposures contributed to its underperformance relative to the equity only Index. The Fund slightly underperformed the composite Secondary Index. 2017 marked the best year for global equity markets since 2009 as measured by the MSCI All Country World Index (ACWI), posting an approximately 24.6% return for the year. The reflation thematic drove growth assets higher throughout much of 2017 with better than expected global economic data releases, evidenced by the Organization for Economic Cooperation and Expansion (OECD) estimating that all 45 economies it follows were on track to expand in 2017. In the U.S., the S&P 500 Index gained approximately 21.8% for the year as companies posted strong earnings growth and economic data hit multi-year highs with the ISM manufacturing index notching 60.8% in September, which was the highest reading since June of 2004. Outside the U.S., the global equity rally was even more pronounced in 2017 as the MSCI Emerging Markets Index surged nearly 38%, and the MSCI Europe and MSCI Pacific indices gained approximately 26% and 25%, respectively. Subdued volatility and healthy economic growth in the Eurozone, Japan, and China worked in concert with a weaker U.S. dollar to provide tailwinds throughout the year for non-U.S. equities as the dollar declined approximately 10% in 2017. Certain commodities benefited from the weaker U.S. dollar and the pickup in global growth, as oil rallied to 2.5 year highs on improved supply/demand fundamentals with OPEC's ability to rebalance the market taking shape over the second half of the year. As a group, industrial metals returned close to 30% with copper reaching 3 year highs spurred on by the surge in global Purchasing Managers Index readings and particularly strong demand out of China. However, these gains were offset by weakness in the agriculture complex and the broad Bloomberg Commodities Index experienced only a modest gain of approximately 1.7% on the year.

Within fixed income, 2017 could be characterized by the flattening of the U.S. yield curve as short-term interest rates were pushed up 70 basis points by the Fed's three interest rate hikes, while long-term interest rates remained well anchored by the drop in inflation expectations. Both the U.S. 10 year treasury yield and the 10 year breakeven rate closed the year nearly unchanged from where they started 2017, settling at just over 2.4% and 2%, respectively. As a result of the flatter yield curve environment, long duration treasury bonds experienced strong performance in 2017, ending the year up over 8.5%. U.S. credit markets fared especially well and were beneficiaries of investors' appetite for risky assets with option adjusted spreads (OAS) in investment grade and high yield bonds steadily declining throughout the year before finishing 2017 near the lowest levels of this economic cycle. The tighter spread and flatter yield curve combined to help the Bloomberg Barclays U.S. Long Credit Index finish the year with a robust 12.2% approximate gain, while the Barclays U.S. High Yield Index returned approximately 7.5% for the year.

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

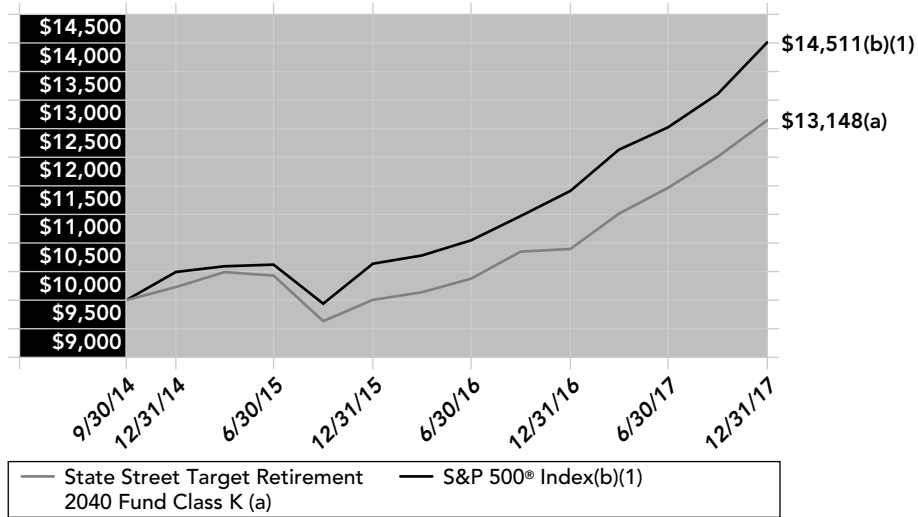
The top positive contributors to the Fund's performance were the State Street Global Equity ex-US Index Portfolio, the State Street Equity 500 Index II Portfolio, and the State Street Small/Mid Cap Equity Index Portfolio. The top negative contributors to the Fund's performance were the State Street Aggregate Bond Index Portfolio and the SPDR Portfolio Long Term Treasury ETF.

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See accompanying notes to financial statements.

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

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



Line graph is based on cumulative total return.

Investment Performance as of December 31, 2017

	Total Return One Year Ended December 31, 2017	Average Annual Total Return Inception to Date * December 31, 2017
State Street Target Retirement 2040 Fund Class A	20.29%	8.46%
State Street Target Retirement 2040 Fund Class I	20.59%	8.73%
State Street Target Retirement 2040 Fund Class K	20.69%	8.77%
S&P 500 Index(1)	21.83%	12.13%

* Inception date is September 30, 2014.

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

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

See accompanying notes to financial statements.

STATE STREET TARGET RETIREMENT 2040 FUND
PORTFOLIO STATISTICS (UNAUDITED)

Asset Allocation as of December 31, 2017 (as a percentage of Net Assets)

	% of Net Assets
Domestic Equity	52.1%
International Equity	32.7
Domestic Fixed Income	14.8
Short Term Investments	0.2
Other Assets in Excess of Liabilities	0.2
TOTAL	100.0%

See accompanying notes to financial statements.

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

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

For the 12-month period ended December 31, 2017 (the "Reporting Period"), the total return for the Fund's Class K shares was 21.45%, and the Index was 21.83%. The total return of the Fund's secondary benchmark index, the State Street Target Retirement 2045 Composite Index (the "Secondary Index"), was 21.67% for the Reporting Period. The Fund and both the Index and Secondary Index returns reflect the reinvestment of dividends and other income. The Fund's performance reflects the expenses of managing the Fund, including brokerage and advisory expenses. The Index and Secondary Index are unmanaged and Index returns do not reflect fees and expenses of any kind, which would have a negative impact on returns.

The Fund is a "fund of funds" that invests in wide variety of asset classes. During the Reporting Period, the Fund's diversified investment exposures contributed to its underperformance relative to the equity only Index. The Fund slightly underperformed the composite Secondary Index. 2017 marked the best year for global equity markets since 2009 as measured by the MSCI All Country World Index (ACWI), posting an approximately 24.6% return for the year. The reflation thematic drove growth assets higher throughout much of 2017 with better than expected global economic data releases, evidenced by the Organization for Economic Cooperation and Expansion (OECD) estimating that all 45 economies it follows were on track to expand in 2017. In the U.S., the S&P 500 Index gained approximately 21.8% for the year as companies posted strong earnings growth and economic data hit multi-year highs with the ISM manufacturing index notching 60.8% in September, which was the highest reading since June of 2004. Outside the U.S., the global equity rally was even more pronounced in 2017 as the MSCI Emerging Markets Index surged nearly 38%, and the MSCI Europe and MSCI Pacific indices gained approximately 26% and 25%, respectively. Subdued volatility and healthy economic growth in the Eurozone, Japan, and China worked in concert with a weaker U.S. dollar to provide tailwinds throughout the year for non-U.S. equities as the dollar declined approximately 10% in 2017. Certain commodities benefited from the weaker U.S. dollar and the pickup in global growth, as oil rallied to 2.5 year highs on improved supply/demand fundamentals with OPEC's ability to rebalance the market taking shape over the second half of the year. As a group, industrial metals returned close to 30% with copper reaching 3 year highs spurred on by the surge in global Purchasing Managers Index readings and particularly strong demand out of China. However, these gains were offset by weakness in the agriculture complex and the broad Bloomberg Commodities Index experienced only a modest gain of approximately 1.7% on the year.

Within fixed income, 2017 could be characterized by the flattening of the U.S. yield curve as short-term interest rates were pushed up 70 basis points by the Fed's three interest rate hikes, while long-term interest rates remained well anchored by the drop in inflation expectations. Both the U.S. 10 year treasury yield and the 10 year breakeven rate closed the year nearly unchanged from where they started 2017, settling at just over 2.4% and 2%, respectively. As a result of the flatter yield curve environment, long duration treasury bonds experienced strong performance in 2017, ending the year up over 8.5%. U.S. credit markets fared especially well and were beneficiaries of investors' appetite for risky assets with option adjusted spreads (OAS) in investment grade and high yield bonds steadily declining throughout the year before finishing 2017 near the lowest levels of this economic cycle. The tighter spread and flatter yield curve combined to help the Bloomberg Barclays U.S. Long Credit Index finish the year with a robust 12.2% approximate gain, while the Barclays U.S. High Yield Index returned approximately 7.5% for the year.

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

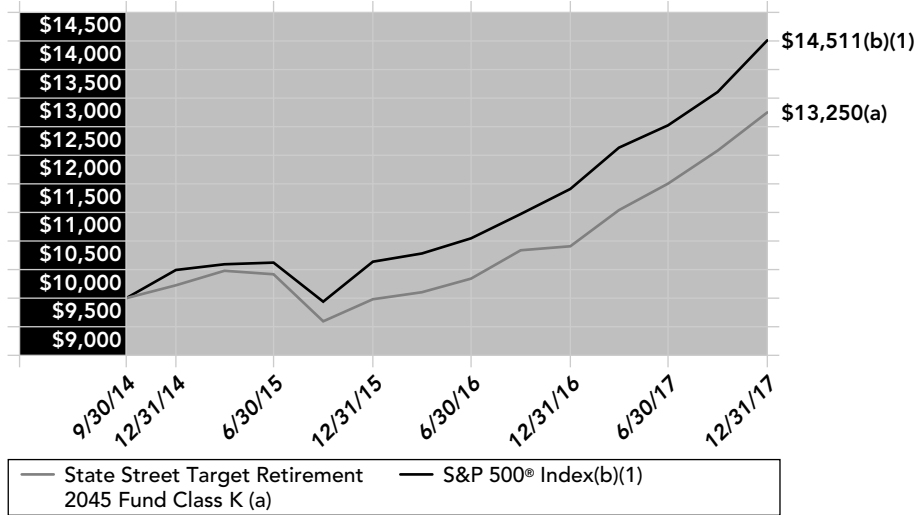
The top positive contributors to the Fund's performance were the State Street Global Equity ex-US Index Portfolio, the State Street Equity 500 Index II Portfolio, and the State Street Small/Mid Cap Equity Index Portfolio. The top negative contributor to the Fund's performance was the SPDR Portfolio Long Term Treasury ETF.

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See accompanying notes to financial statements.

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

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



Line graph is based on cumulative total return.

Investment Performance as of December 31, 2017

	Total Return One Year Ended December 31, 2017	Average Annual Total Return Inception to Date * December 31, 2017
State Street Target Retirement 2045 Fund Class A	21.15%	8.74%
State Street Target Retirement 2045 Fund Class I	21.45%	9.01%
State Street Target Retirement 2045 Fund Class K	21.45%	9.03%
S&P 500 Index(1)	21.83%	12.13%

* Inception date is September 30, 2014.

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

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See accompanying notes to financial statements.

STATE STREET TARGET RETIREMENT 2045 FUND
PORTFOLIO STATISTICS (UNAUDITED)

Asset Allocation as of December 31, 2017 (as a percentage of Net Assets)

	% of Net Assets
Domestic Equity	55.0%
International Equity	34.7
Domestic Fixed Income	9.8
Short Term Investments	0.2
Other Assets in Excess of Liabilities	0.3
TOTAL	100.0%

See accompanying notes to financial statements.

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

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

For the 12-month period ended December 31, 2017 (the "Reporting Period"), the total return for the Fund's Class K shares was 21.42%, and the Index was 21.83%. The total return of the Fund's secondary benchmark index, the State Street Target Retirement 2050 Composite Index (the "Secondary Index"), was 21.67% for the Reporting Period. The Fund and both the Index and Secondary Index returns reflect the reinvestment of dividends and other income. The Fund's performance reflects the expenses of managing the Fund, including brokerage and advisory expenses. The Index and Secondary Index are unmanaged and Index returns do not reflect fees and expenses of any kind, which would have a negative impact on returns.

The Fund is a "fund of funds" that invests in wide variety of asset classes. During the Reporting Period, the Fund's diversified investment exposures contributed to its underperformance relative to the equity only Index. The Fund slightly underperformed the composite Secondary Index. 2017 marked the best year for global equity markets since 2009 as measured by the MSCI All Country World Index (ACWI), posting an approximately 24.6% return for the year. The reflation thematic drove growth assets higher throughout much of 2017 with better than expected global economic data releases, evidenced by the Organization for Economic Cooperation and Expansion (OECD) estimating that all 45 economies it follows were on track to expand in 2017. In the U.S., the S&P 500 Index gained approximately 21.8% for the year as companies posted strong earnings growth and economic data hit multi-year highs with the ISM manufacturing index notching 60.8% in September, which was the highest reading since June of 2004. Outside the U.S., the global equity rally was even more pronounced in 2017 as the MSCI Emerging Markets Index surged nearly 38%, and the MSCI Europe and MSCI Pacific indices gained approximately 26% and 25%, respectively. Subdued volatility and healthy economic growth in the Eurozone, Japan, and China worked in concert with a weaker U.S. dollar to provide tailwinds throughout the year for non-U.S. equities as the dollar declined approximately 10% in 2017. Certain commodities benefited from the weaker U.S. dollar and the pickup in global growth, as oil rallied to 2.5 year highs on improved supply/demand fundamentals with OPEC's ability to rebalance the market taking shape over the second half of the year. As a group, industrial metals returned close to 30% with copper reaching 3 year highs spurred on by the surge in global Purchasing Managers Index readings and particularly strong demand out of China. However, these gains were offset by weakness in the agriculture complex and the broad Bloomberg Commodities Index experienced only a modest gain of approximately 1.7% on the year.

Within fixed income, 2017 could be characterized by the flattening of the U.S. yield curve as short-term interest rates were pushed up 70 basis points by the Fed's three interest rate hikes, while long-term interest rates remained well anchored by the drop in inflation expectations. Both the U.S. 10 year treasury yield and the 10 year breakeven rate closed the year nearly unchanged from where they started 2017, settling at just over 2.4% and 2%, respectively. As a result of the flatter yield curve environment, long duration treasury bonds experienced strong performance in 2017, ending the year up over 8.5%. U.S. credit markets fared especially well and were beneficiaries of investors' appetite for risky assets with option adjusted spreads (OAS) in investment grade and high yield bonds steadily declining throughout the year before finishing 2017 near the lowest levels of this economic cycle. The tighter spread and flatter yield curve combined to help the Bloomberg Barclays U.S. Long Credit Index finish the year with a robust 12.2% approximate gain, while the Barclays U.S. High Yield Index returned approximately 7.5% for the year.

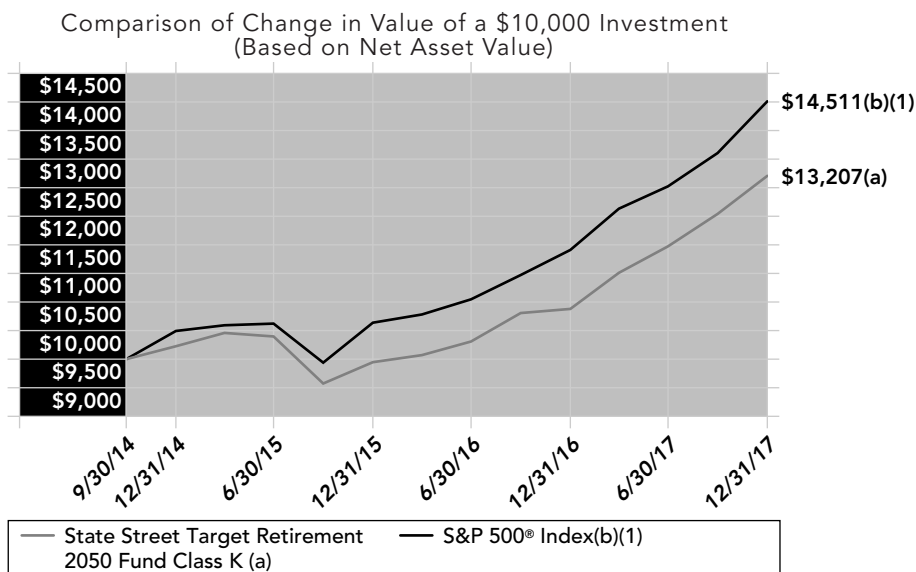
The Fund did not invest in derivatives during the Reporting Period.

The top positive contributors to the Fund's performance were the State Street Global Equity ex-US Index Portfolio, the State Street Equity 500 Index II Portfolio, and the State Street Small/Mid Cap Equity Index Portfolio. The top negative contributor to the Fund's performance was the SPDR Portfolio Long Term Treasury ETF.

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See accompanying notes to financial statements.

STATE STREET TARGET RETIREMENT 2050 FUND PERFORMANCE SUMMARY (UNAUDITED)



Line graph is based on cumulative total return.

Investment Performance as of December 31, 2017

	Total Return One Year Ended December 31, 2017	Average Annual Total Return Inception to Date * December 31, 2017
State Street Target Retirement 2050 Fund Class A	21.19%	8.69%
State Street Target Retirement 2050 Fund Class I	21.30%	8.91%
State Street Target Retirement 2050 Fund Class K	21.42%	8.92%
S&P 500 Index(1)	21.83%	12.13%

* Inception date is September 30, 2014.

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

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

See accompanying notes to financial statements.

STATE STREET TARGET RETIREMENT 2050 FUND
PORTFOLIO STATISTICS (UNAUDITED)

Asset Allocation as of December 31, 2017 (as a percentage of Net Assets)

	% of Net Assets
Domestic Equity	55.0%
International Equity	34.7
Domestic Fixed Income	9.8
Short Term Investments	0.3
Other Assets in Excess of Liabilities	0.2
TOTAL	100.0%

See accompanying notes to financial statements.

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

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

For the 12-month period ended December 31, 2017 (the "Reporting Period"), the total return for the Fund's Class K shares was 21.53%, and the Index was 21.83%. The total return of the Fund's secondary benchmark index, the State Street Target Retirement 2055 Composite Index (the "Secondary Index"), was 21.67% for the Reporting Period. The Fund and both the Index and Secondary Index returns reflect the reinvestment of dividends and other income. The Fund's performance reflects the expenses of managing the Fund, including brokerage and advisory expenses. The Index and Secondary Index are unmanaged and Index returns do not reflect fees and expenses of any kind, which would have a negative impact on returns.

The Fund is a "fund of funds" that invests in wide variety of asset classes. During the Reporting Period, the Fund's diversified investment exposures contributed to its underperformance relative to the equity only Index. The Fund slightly underperformed the composite Secondary Index. 2017 marked the best year for global equity markets since 2009 as measured by the MSCI All Country World Index (ACWI), posting an approximately 24.6% return for the year. The reflation thematic drove growth assets higher throughout much of 2017 with better than expected global economic data releases, evidenced by the Organization for Economic Cooperation and Expansion (OECD) estimating that all 45 economies it follows were on track to expand in 2017. In the U.S., the S&P 500 Index gained approximately 21.8% for the year as companies posted strong earnings growth and economic data hit multi-year highs with the ISM manufacturing index notching 60.8% in September, which was the highest reading since June of 2004. Outside the U.S., the global equity rally was even more pronounced in 2017 as the MSCI Emerging Markets Index surged nearly 38%, and the MSCI Europe and MSCI Pacific indices gained approximately 26% and 25%, respectively. Subdued volatility and healthy economic growth in the Eurozone, Japan, and China worked in concert with a weaker U.S. dollar to provide tailwinds throughout the year for non-U.S. equities as the dollar declined approximately 10% in 2017. Certain commodities benefited from the weaker U.S. dollar and the pickup in global growth, as oil rallied to 2.5 year highs on improved supply/demand fundamentals with OPEC's ability to rebalance the market taking shape over the second half of the year. As a group, industrial metals returned close to 30% with copper reaching 3 year highs spurred on by the surge in global Purchasing Managers Index readings and particularly strong demand out of China. However, these gains were offset by weakness in the agriculture complex and the broad Bloomberg Commodities Index experienced only a modest gain of approximately 1.7% on the year.

Within fixed income, 2017 could be characterized by the flattening of the U.S. yield curve as short-term interest rates were pushed up 70 basis points by the Fed's three interest rate hikes, while long-term interest rates remained well anchored by the drop in inflation expectations. Both the U.S. 10 year treasury yield and the 10 year breakeven rate closed the year nearly unchanged from where they started 2017, settling at just over 2.4% and 2%, respectively. As a result of the flatter yield curve environment, long duration treasury bonds experienced strong performance in 2017, ending the year up over 8.5%. U.S. credit markets fared especially well and were beneficiaries of investors' appetite for risky assets with option adjusted spreads (OAS) in investment grade and high yield bonds steadily declining throughout the year before finishing 2017 near the lowest levels of this economic cycle. The tighter spread and flatter yield curve combined to help the Bloomberg Barclays U.S. Long Credit Index finish the year with a robust 12.2% approximate gain, while the Barclays U.S. High Yield Index returned approximately 7.5% for the year.

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

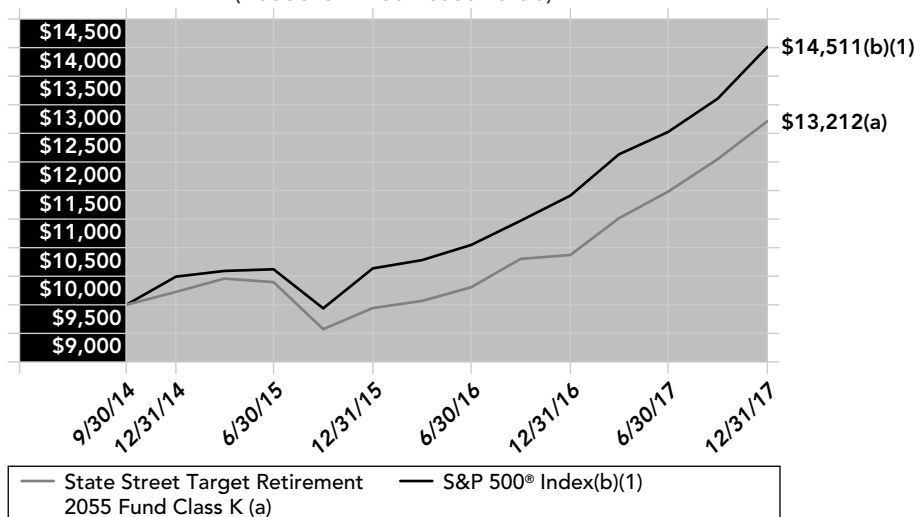
The top positive contributors to the Fund's performance were the State Street Global Equity ex-US Index Portfolio, the State Street Equity 500 Index II Portfolio, and the State Street Small/Mid Cap Equity Index Portfolio. The top negative contributor to the Fund's performance was the SPDR Portfolio Long Term Treasury ETF.

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

See accompanying notes to financial statements.

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

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



Line graph is based on cumulative total return.

Investment Performance as of December 31, 2017

	Total Return One Year Ended December 31, 2017	Average Annual Total Return Inception to Date * December 31, 2017
State Street Target Retirement 2055 Fund Class A	21.20%	8.67%
State Street Target Retirement 2055 Fund Class I	21.60%	8.97%
State Street Target Retirement 2055 Fund Class K	21.53%	8.93%
S&P 500 Index(1)	21.83%	12.13%

* Inception date is September 30, 2014.

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

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

See accompanying notes to financial statements.

STATE STREET TARGET RETIREMENT 2055 FUND
PORTFOLIO STATISTICS (UNAUDITED)

Asset Allocation as of December 31, 2017 (as a percentage of Net Assets)

	% of Net Assets
Domestic Equity	54.8%
International Equity	34.6
Domestic Fixed Income	9.8
Short Term Investments	0.2
Other Assets in Excess of Liabilities	0.6
TOTAL	100.0%

See accompanying notes to financial statements.

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

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

For the 12-month period ended December 31, 2017 (the "Reporting Period"), the total return for the Fund's Class K shares was 21.57%, and the Index was 21.83%. The total return of the Fund's secondary benchmark index, the State Street Target Retirement 2060 Composite Index (the "Secondary Index"), was 21.67% for the Reporting Period. The Fund and both the Index and Secondary Index returns reflect the reinvestment of dividends and other income. The Fund's performance reflects the expenses of managing the Fund, including brokerage and advisory expenses. The Index and Secondary Index are unmanaged and Index returns do not reflect fees and expenses of any kind, which would have a negative impact on returns.

The Fund is a "fund of funds" that invests in wide variety of asset classes. During the Reporting Period, the Fund's diversified investment exposures contributed to its underperformance relative to the equity only Index. The Fund slightly underperformed the composite Secondary Index. 2017 marked the best year for global equity markets since 2009 as measured by the MSCI All Country World Index (ACWI), posting an approximately 24.6% return for the year. The reflation thematic drove growth assets higher throughout much of 2017 with better than expected global economic data releases, evidenced by the Organization for Economic Cooperation and Expansion (OECD) estimating that all 45 economies it follows were on track to expand in 2017. In the U.S., the S&P 500 Index gained approximately 21.8% for the year as companies posted strong earnings growth and economic data hit multi-year highs with the ISM manufacturing index notching 60.8% in September, which was the highest reading since June of 2004. Outside the U.S., the global equity rally was even more pronounced in 2017 as the MSCI Emerging Markets Index surged nearly 38%, and the MSCI Europe and MSCI Pacific indices gained approximately 26% and 25%, respectively. Subdued volatility and healthy economic growth in the Eurozone, Japan, and China worked in concert with a weaker U.S. dollar to provide tailwinds throughout the year for non-U.S. equities as the dollar declined approximately 10% in 2017. Certain commodities benefited from the weaker U.S. dollar and the pickup in global growth, as oil rallied to 2.5 year highs on improved supply/demand fundamentals with OPEC's ability to rebalance the market taking shape over the second half of the year. As a group, industrial metals returned close to 30% with copper reaching 3 year highs spurred on by the surge in global Purchasing Managers Index readings and particularly strong demand out of China. However, these gains were offset by weakness in the agriculture complex and the broad Bloomberg Commodities Index experienced only a modest gain of approximately 1.7% on the year.

Within fixed income, 2017 could be characterized by the flattening of the U.S. yield curve as short-term interest rates were pushed up 70 basis points by the Fed's three interest rate hikes, while long-term interest rates remained well anchored by the drop in inflation expectations. Both the U.S. 10 year treasury yield and the 10 year breakeven rate closed the year nearly unchanged from where they started 2017, settling at just over 2.4% and 2%, respectively. As a result of the flatter yield curve environment, long duration treasury bonds experienced strong performance in 2017, ending the year up over 8.5%. U.S. credit markets fared especially well and were beneficiaries of investors' appetite for risky assets with option adjusted spreads (OAS) in investment grade and high yield bonds steadily declining throughout the year before finishing 2017 near the lowest levels of this economic cycle. The tighter spread and flatter yield curve combined to help the Bloomberg Barclays U.S. Long Credit Index finish the year with a robust 12.2% approximate gain, while the Barclays U.S. High Yield Index returned approximately 7.5% for the year.

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

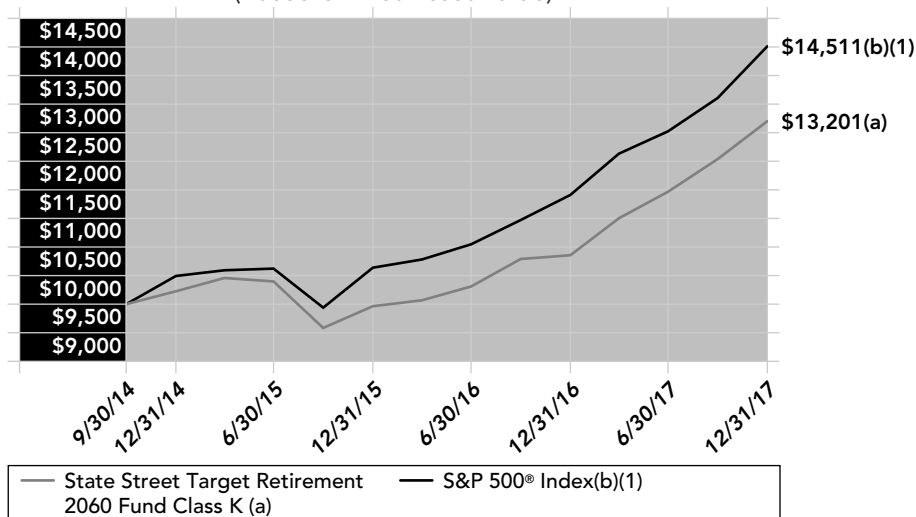
The top positive contributors to the Fund's performance were the State Street Global Equity ex-US Index Portfolio, the State Street Equity 500 Index II Portfolio, and the State Street Small/Mid Cap Equity Index Portfolio. The top negative contributor to the Fund's performance was the SPDR Portfolio Long Term Treasury ETF.

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

See accompanying notes to financial statements.

STATE STREET TARGET RETIREMENT 2060 FUND PERFORMANCE SUMMARY (UNAUDITED)

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



Line graph is based on cumulative total return.

Investment Performance as of December 31, 2017

	Total Return One Year Ended December 31, 2017	Average Annual Total Return Inception to Date * December 31, 2017
State Street Target Retirement 2060 Fund Class A	21.24%	8.65%
State Street Target Retirement 2060 Fund Class I	21.45%	8.89%
State Street Target Retirement 2060 Fund Class K	21.57%	8.91%
S&P 500 Index(1)	21.83%	12.13%

* Inception date is September 30, 2014.

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

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

See accompanying notes to financial statements.

STATE STREET TARGET RETIREMENT 2060 FUND
PORTFOLIO STATISTICS (UNAUDITED)

Asset Allocation as of December 31, 2017 (as a percentage of Net Assets)

	% of Net Assets
Domestic Equity	54.8%
International Equity	34.5
Domestic Fixed Income	9.8
Short Term Investments	1.1
Liabilities in Excess of Other Assets	(0.2)
TOTAL	100.0%

See accompanying notes to financial statements.

STATE STREET INSTITUTIONAL INVESTMENT TRUST
STATE STREET TARGET RETIREMENT FUND
SCHEDULE OF INVESTMENTS
December 31, 2017

<u>Security Description</u>	<u>Shares</u>	<u>Value</u>	<u>Security Description</u>	<u>Shares</u>	<u>Value</u>
MUTUAL FUNDS AND EXCHANGE TRADED PRODUCTS — 99.4% (a)			SHORT-TERM INVESTMENT — 1.1%		
DOMESTIC EQUITY — 19.7%			State Street Institutional U.S. Government Money Market Fund, Class G Shares 1.25%(b)(c) (Cost \$1,512,269)		
State Street Equity 500 Index II Portfolio	1,722,843	\$ 22,517,564	1,512,269	\$	1,512,269
State Street Small/Mid Cap Equity Index Portfolio	350,686	4,243,297	TOTAL INVESTMENTS—100.5%		
		<u>26,760,861</u>	(Cost \$133,752,291)		
DOMESTIC FIXED INCOME — 46.7%			Liabilities In Excess Of Other Assets—(0.5%)		
SPDR Bloomberg Barclays High Yield Bond ETF	257,521	9,456,171	NET ASSETS—100.0%		
SPDR Portfolio Short Term Corporate Bond ETF	177,386	5,396,082	<u>\$ 135,658,835</u>		
SPDR Portfolio Short Term Treasury ETF	714,687	21,351,060			
State Street Aggregate Bond Index Portfolio	2,706,569	27,065,687			
		<u>63,269,000</u>			
INFLATION LINKED — 17.9%			(a) Affiliated funds managed by SSGA Funds Management, Inc. Amounts related to these transactions during the period ended December 31, 2017 are shown in the Affiliate Table below.		
SPDR Bloomberg Barclays 1-10 Year TIPS ETF	1,261,325	24,330,959	(b) The Fund invested in certain money market funds managed by SSGA Funds Management, Inc. Amounts related to these transactions during the period ended December 31, 2017 are shown in the Affiliate Table below.		
INTERNATIONAL EQUITY — 10.1%			(c) The rate shown is the annualized seven-day yield at December 31, 2017.		
State Street Global Equity ex-U.S. Index Portfolio	1,271,615	13,746,163			
REAL ESTATE — 5.0%					
SPDR Dow Jones Global Real Estate ETF	138,619	6,775,697			
TOTAL MUTUAL FUNDS AND EXCHANGE TRADED PRODUCTS					
(Cost \$132,240,022)		<u>134,882,680</u>			

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

<u>Description</u>	<u>Level 1 – Quoted Prices</u>	<u>Level 2 – Other Significant Observable Inputs</u>	<u>Level 3 – Significant Unobservable Inputs</u>	<u>Total</u>
ASSETS:				
INVESTMENTS:				
Mutual Funds and Exchange Traded Products				
Domestic Equity	\$ 26,760,861	\$—	\$—	\$ 26,760,861
Domestic Fixed Income	63,269,000	—	—	63,269,000
Inflation Linked	24,330,959	—	—	24,330,959
International Equity	13,746,163	—	—	13,746,163
Real Estate	6,775,697	—	—	6,775,697
Short-Term Investment	1,512,269	—	—	1,512,269
TOTAL INVESTMENTS	<u>\$136,394,949</u>	<u>\$—</u>	<u>\$—</u>	<u>\$136,394,949</u>

See accompanying notes to financial statements.

STATE STREET INSTITUTIONAL INVESTMENT TRUST
STATE STREET TARGET RETIREMENT FUND
SCHEDULE OF INVESTMENTS (continued)
December 31, 2017

Affiliate Table

	Number of Shares Held at 12/31/16	Value at 12/31/16	Cost of Purchases	Proceeds from Shares Sold	Realized Gain (Loss)	Change in Unrealized Appreciation/ Depreciation	Number of Shares Held at 12/31/17	Value at 12/31/17	Dividend Income	Capital Gains Distributions
SPDR Bloomberg Barclays 1-10 Year TIPS ETF	522,357	\$10,107,608	\$ 16,826,661	\$ 2,422,658	\$ 32,217	\$ (212,869)	1,261,325	\$ 24,330,959	\$ 519,910	\$ —
SPDR Bloomberg Barclays High Yield Bond ETF	108,415	3,951,727	6,738,202	1,252,237	75,412	(56,933)	257,521	9,456,171	356,312	—
SPDR Dow Jones Global Real Estate ETF	60,746	2,846,557	4,587,071	819,786	7,284	154,571	138,619	6,775,697	151,720	—
SPDR Portfolio Short Term Corporate Bond ETF	73,883	2,255,648	5,928,287	2,764,574	(7,297)	(15,982)	177,386	5,396,082	72,650	—
SPDR Portfolio Short Term Treasury ETF	295,962	8,893,658	15,476,683	2,911,220	(28,535)	(79,526)	714,687	21,351,060	173,754	—
State Street Aggregate Bond Index Portfolio	1,140,689	11,304,230	19,119,989	3,486,953	(41,546)	169,967	2,706,569	27,065,687	429,769	—
State Street Equity 500 Index II Portfolio	828,939	9,383,593	15,859,986	4,754,077	757,218	1,270,844	1,722,843	22,517,564	336,383	525,061
State Street Global Equity ex-U.S. Index Portfolio	659,493	5,763,966	9,254,246	3,234,708	474,542	1,488,117	1,271,615	13,746,163	227,980	42,289
State Street Institutional U.S. Government Money Market Fund, Class G Shares	—	—	41,201,569	39,689,300	—	—	1,512,269	1,512,269	4,310	—
State Street Institutional U.S. Government Money Market Fund, Premier Class	106,318	106,318	21,061,084	21,167,402	—	—	—	—	983	—
State Street Small/Mid Cap Equity Index Portfolio	166,447	1,772,660	2,845,910	729,890	146,220	208,397	350,686	4,243,297	37,924	82,846
Total		<u>\$56,385,965</u>	<u>\$158,899,688</u>	<u>\$83,232,805</u>	<u>\$1,415,515</u>	<u>\$2,926,586</u>		<u>\$136,394,949</u>	<u>\$2,311,695</u>	<u>\$650,196</u>

See accompanying notes to financial statements.

STATE STREET INSTITUTIONAL INVESTMENT TRUST
STATE STREET TARGET RETIREMENT 2015 FUND
SCHEDULE OF INVESTMENTS
December 31, 2017

<u>Security Description</u>	<u>Shares</u>	<u>Value</u>	<u>Security Description</u>	<u>Shares</u>	<u>Value</u>
MUTUAL FUNDS AND EXCHANGE TRADED PRODUCTS — 100.2% (a)			SHORT-TERM INVESTMENT — 0.4%		
DOMESTIC EQUITY — 22.9%			State Street Institutional U.S. Government Money Market Fund, Class G Shares 1.25%(b)(c) (Cost \$959,567)		
State Street Equity 500 Index II Portfolio	3,712,837	\$ 48,526,773	959,567	\$	959,567
State Street Small/Mid Cap Equity Index Portfolio	648,841	7,850,978	TOTAL INVESTMENTS—100.6%		
		<u>56,377,751</u>	(Cost \$242,418,330)		
DOMESTIC FIXED INCOME — 39.0%			Liabilities In Excess Of Other Assets—(0.6%)		
SPDR Bloomberg Barclays High Yield Bond ETF	471,983	17,331,216	NET ASSETS—100.0%		
SPDR Portfolio Short Term Corporate Bond ETF	162,611	4,946,627	<u>\$ 246,295,879</u>		
SPDR Portfolio Short Term Treasury ETF	645,897	19,295,979			
State Street Aggregate Bond Index Portfolio	5,447,111	54,471,108			
		<u>96,044,930</u>			
INFLATION LINKED — 21.1%			(a) Affiliated funds managed by SSGA Funds Management, Inc. Amounts related to these transactions during the period ended December 31, 2017 are shown in the Affiliate Table below.		
SPDR Bloomberg Barclays 1-10 Year TIPS ETF	2,695,928	52,004,451	(b) The Fund invested in certain money market funds managed by SSGA Funds Management, Inc. Amounts related to these transactions during the period ended December 31, 2017 are shown in the Affiliate Table below.		
INTERNATIONAL EQUITY — 12.2%			(c) The rate shown is the annualized seven-day yield at December 31, 2017.		
State Street Global Equity ex-U.S. Index Portfolio	2,782,326	30,076,951			
REAL ESTATE — 5.0%					
SPDR Dow Jones Global Real Estate ETF	253,572	12,394,599			
TOTAL MUTUAL FUNDS AND EXCHANGE TRADED PRODUCTS					
(Cost \$241,458,763)		<u>246,898,682</u>			

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

<u>Description</u>	<u>Level 1 – Quoted Prices</u>	<u>Level 2 – Other Significant Observable Inputs</u>	<u>Level 3 – Significant Unobservable Inputs</u>	<u>Total</u>
ASSETS:				
INVESTMENTS:				
Mutual Funds and Exchange Traded Products				
Domestic Equity	\$ 56,377,751	\$—	\$—	\$ 56,377,751
Domestic Fixed Income	96,044,930	—	—	96,044,930
Inflation Linked	52,004,451	—	—	52,004,451
International Equity	30,076,951	—	—	30,076,951
Real Estate	12,394,599	—	—	12,394,599
Short-Term Investment	959,567	—	—	959,567
TOTAL INVESTMENTS	<u>\$247,858,249</u>	<u>\$—</u>	<u>\$—</u>	<u>\$247,858,249</u>

See accompanying notes to financial statements.

STATE STREET INSTITUTIONAL INVESTMENT TRUST
STATE STREET TARGET RETIREMENT 2015 FUND
SCHEDULE OF INVESTMENTS (continued)
December 31, 2017

Affiliate Table

	Number of Shares Held at 12/31/16	Value at 12/31/16	Cost of Purchases	Proceeds from Shares Sold	Realized Gain (Loss)	Change in Unrealized Appreciation/ Depreciation	Number of Shares Held at 12/31/17	Value at 12/31/17	Dividend Income	Capital Gains Distributions
SPDR Bloomberg Barclays 1-10 Year TIPS ETF	749,088	\$14,494,853	\$ 44,383,573	\$ 6,455,126	\$ (138,660)	\$ (280,189)	2,695,928	\$ 52,004,451	\$1,034,705	\$ —
SPDR Bloomberg Barclays High Yield Bond ETF	139,926	5,100,303	16,190,133	3,975,858	76,152	(59,514)	471,983	17,331,216	599,383	—
SPDR Dow Jones Global Real Estate ETF	78,412	3,674,386	10,483,226	1,990,203	(133,905)	361,095	253,572	12,394,599	247,001	—
SPDR Portfolio Short Term Corporate Bond ETF	35,759	1,091,722	6,834,829	2,958,826	(13,436)	(7,662)	162,611	4,946,627	53,634	—
SPDR Portfolio Short Term Treasury ETF	139,454	4,190,593	17,796,542	2,597,203	(40,755)	(53,198)	645,897	19,295,979	128,389	—
State Street Aggregate Bond Index Portfolio	1,693,129	16,778,907	45,292,868	7,855,422	(244,727)	499,482	5,447,111	54,471,108	801,298	—
State Street Equity 500 Index II Portfolio	1,327,710	15,029,680	42,368,600	12,936,418	1,460,439	2,604,472	3,712,837	48,526,773	635,079	991,297
State Street Global Equity ex-U.S. Index Portfolio	1,104,279	9,651,396	25,671,054	9,475,927	1,255,869	2,974,559	2,782,326	30,076,951	441,147	81,830
State Street Institutional U.S. Government Money Market Fund, Class G Shares	—	—	66,707,281	65,747,714	—	—	959,567	959,567	3,976	—
State Street Institutional U.S. Government Money Market Fund, Premier Class	206,879	206,879	43,457,647	43,664,526	—	—	—	—	1,566	—
State Street Small/Mid Cap Equity Index Portfolio	246,404	2,624,201	6,879,957	2,291,510	329,423	308,905	648,841	7,850,978	62,774	137,132
Total		<u>\$72,842,920</u>	<u>\$326,065,710</u>	<u>\$159,948,733</u>	<u>\$2,550,400</u>	<u>\$6,347,950</u>		<u>\$247,858,249</u>	<u>\$4,008,952</u>	<u>\$1,210,259</u>

See accompanying notes to financial statements.

STATE STREET INSTITUTIONAL INVESTMENT TRUST
STATE STREET TARGET RETIREMENT 2020 FUND
SCHEDULE OF INVESTMENTS
December 31, 2017

<u>Security Description</u>	<u>Shares</u>	<u>Value</u>	<u>Security Description</u>	<u>Shares</u>	<u>Value</u>
MUTUAL FUNDS AND EXCHANGE TRADED PRODUCTS — 99.6% (a)			SHORT-TERM INVESTMENT — 0.7%		
DOMESTIC EQUITY — 30.7%			State Street Institutional U.S. Government Money Market Fund, Class G Shares 1.25%(b)(c) (Cost \$5,094,506)		
State Street Equity 500 Index II Portfolio	15,046,398	\$ 196,656,415	5,094,506		\$ 5,094,506
State Street Small/Mid Cap Equity Index Portfolio	3,453,558	41,788,055	TOTAL INVESTMENTS—100.3%		
		<u>238,444,470</u>	(Cost \$743,555,647)		
			778,839,492		
DOMESTIC FIXED INCOME — 32.7%			Liabilities In Excess Of Other Assets—(0.3)%		
SPDR Bloomberg Barclays High Yield Bond ETF	1,266,946	46,522,257	<u>(2,376,314)</u>		
SPDR Portfolio Long Term Treasury ETF	382,227	13,985,686	NET ASSETS—100.0%		
State Street Aggregate Bond Index Portfolio	19,384,934	193,849,339	<u>\$ 776,463,178</u>		
		<u>254,357,282</u>			
INFLATION LINKED — 14.5%			(a) Affiliated funds managed by SSGA Funds Management, Inc. Amounts related to these transactions during the period ended December 31, 2017 are shown in the Affiliate Table below.		
SPDR Bloomberg Barclays 1-10 Year TIPS ETF	4,622,893	89,175,606	(b) The Fund invested in certain money market funds managed by SSGA Funds Management, Inc. Amounts related to these transactions during the period ended December 31, 2017 are shown in the Affiliate Table below.		
SPDR Bloomberg Barclays TIPS ETF	413,971	23,285,869	(c) The rate shown is the annualized seven-day yield at December 31, 2017.		
		<u>112,461,475</u>			
INTERNATIONAL EQUITY — 17.7%					
State Street Global Equity ex-U.S. Index Portfolio	12,706,587	137,358,201			
REAL ESTATE — 4.0%					
SPDR Dow Jones Global Real Estate ETF	636,734	31,123,558			
TOTAL MUTUAL FUNDS AND EXCHANGE TRADED PRODUCTS					
(Cost \$738,461,141)		<u>773,744,986</u>			

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

<u>Description</u>	<u>Level 1 – Quoted Prices</u>	<u>Level 2 – Other Significant Observable Inputs</u>	<u>Level 3 – Significant Unobservable Inputs</u>	<u>Total</u>
ASSETS:				
INVESTMENTS:				
Mutual Funds and Exchange Traded Products				
Domestic Equity	\$238,444,470	\$—	\$—	\$238,444,470
Domestic Fixed Income	254,357,282	—	—	254,357,282
Inflation Linked	112,461,475	—	—	112,461,475
International Equity	137,358,201	—	—	137,358,201
Real Estate	31,123,558	—	—	31,123,558
Short-Term Investment	5,094,506	—	—	5,094,506
TOTAL INVESTMENTS	<u>\$778,839,492</u>	<u>\$—</u>	<u>\$—</u>	<u>\$778,839,492</u>

See accompanying notes to financial statements.

STATE STREET INSTITUTIONAL INVESTMENT TRUST
STATE STREET TARGET RETIREMENT 2020 FUND
SCHEDULE OF INVESTMENTS (continued)
December 31, 2017

Affiliate Table

	Number of Shares Held at 12/31/16	Value at 12/31/16	Cost of Purchases	Proceeds from Shares Sold	Realized Gain (Loss)	Change in Unrealized Appreciation/ Depreciation	Number of Shares Held at 12/31/17	Value at 12/31/17	Dividend Income	Capital Gains Distributions
SPDR Bloomberg Barclays 1-10 Year TIPS ETF	851,877	\$ 16,483,820	\$ 75,203,470	\$ 1,722,904	\$ (1,639)	\$ (787,141)	4,622,893	\$ 89,175,606	\$ 1,645,683	\$ —
SPDR Bloomberg Barclays High Yield Bond ETF	389,698	14,204,492	36,876,048	4,575,544	133,669	(116,408)	1,266,946	46,522,257	1,798,819	—
SPDR Bloomberg Barclays TIPS ETF	253,001	14,216,430	24,814,952	15,683,227	(392,209)	329,923	413,971	23,285,869	753,672	—
SPDR Dow Jones Global Real Estate ETF	178,473	8,363,245	22,562,595	466,851	6,790	657,779	636,734	31,123,558	665,882	—
SPDR Portfolio Long Term Treasury ETF	94,754	6,527,603	12,360,070	5,518,186	(586,963)	1,203,162	382,227	13,985,686	329,807	—
State Street Aggregate Bond Index Portfolio	5,500,578	54,510,728	145,999,530	7,517,858	(72,940)	929,879	19,384,934	193,849,339	3,026,718	—
State Street Equity 500 Index II Portfolio	5,538,453	62,695,292	143,460,665	27,715,511	3,928,580	14,287,389	15,046,398	196,656,415	3,109,341	4,853,384
State Street Global Equity ex-U.S. Index Portfolio	5,133,472	44,866,542	97,234,461	25,278,346	3,584,660	16,950,884	12,706,587	137,358,201	2,427,335	450,255
State Street Institutional U.S. Government Money Market Fund, Class G Shares	—	—	127,700,042	122,605,536	—	—	5,094,506	5,094,506	10,836	—
State Street Institutional U.S. Government Money Market Fund, Premier Class	275,062	275,062	98,269,189	98,544,251	—	—	—	—	4,264	—
State Street Small/Mid Cap Equity Index Portfolio	1,320,755	14,066,036	29,765,890	5,713,432	1,023,307	2,646,254	3,453,558	41,788,055	400,629	875,175
Total		<u>\$236,209,250</u>	<u>\$814,246,912</u>	<u>\$315,341,646</u>	<u>\$7,623,255</u>	<u>\$36,101,721</u>		<u>\$778,839,492</u>	<u>\$14,172,986</u>	<u>\$6,178,814</u>

See accompanying notes to financial statements.

STATE STREET INSTITUTIONAL INVESTMENT TRUST
STATE STREET TARGET RETIREMENT 2025 FUND
SCHEDULE OF INVESTMENTS
December 31, 2017

<u>Security Description</u>	<u>Shares</u>	<u>Value</u>	<u>Security Description</u>	<u>Shares</u>	<u>Value</u>
MUTUAL FUNDS AND EXCHANGE TRADED PRODUCTS — 99.7% (a)			SHORT-TERM INVESTMENT — 0.3%		
DOMESTIC EQUITY — 39.4%			State Street Institutional		
State Street Equity 500 Index II Portfolio	20,090,344	\$ 262,580,800	U.S. Government Money Market Fund, Class G Shares 1.25%(b)(c)		
State Street Small/Mid Cap Equity Index Portfolio	5,428,619	65,686,288	(Cost \$2,186,781)	2,186,781	\$ 2,186,781
		<u>328,267,088</u>	TOTAL INVESTMENTS—100.0%		
DOMESTIC FIXED INCOME — 27.8%			(Cost \$782,284,311)		
SPDR Bloomberg Barclays High Yield Bond ETF	1,359,223	49,910,669	Other Assets In Excess Of Liabilities—0.0%(d)		
SPDR Portfolio Long Term Treasury ETF	1,548,775	56,669,677	NET ASSETS—100.0%		
State Street Aggregate Bond Index Portfolio	12,478,413	124,784,128	<u>\$ 832,427,288</u>		
		<u>231,364,474</u>	(a) Affiliated funds managed by SSGA Funds Management, Inc. Amounts related to these transactions during the period ended December 31, 2017 are shown in the Affiliate Table below.		
INFLATION LINKED — 7.0%			(b) The Fund invested in certain money market funds managed by SSGA Funds Management, Inc. Amounts related to these transactions during the period ended December 31, 2017 are shown in the Affiliate Table below.		
SPDR Bloomberg Barclays TIPS ETF	1,036,247	58,288,894	(c) The rate shown is the annualized seven-day yield at December 31, 2017.		
INTERNATIONAL EQUITY — 24.0%			(d) Amount shown represents less than 0.05% of net assets.		
State Street Global Equity ex-U.S. Index Portfolio	18,474,392	199,708,175			
REAL ESTATE — 1.5%					
SPDR Dow Jones Global Real Estate ETF	256,072	12,516,799			
TOTAL MUTUAL FUNDS AND EXCHANGE TRADED PRODUCTS					
(Cost \$780,097,530)		<u>830,145,430</u>			

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

<u>Description</u>	<u>Level 1 – Quoted Prices</u>	<u>Level 2 – Other Significant Observable Inputs</u>	<u>Level 3 – Significant Unobservable Inputs</u>	<u>Total</u>
ASSETS:				
INVESTMENTS:				
Mutual Funds and Exchange Traded Products				
Domestic Equity	\$328,267,088	\$—	\$—	\$328,267,088
Domestic Fixed Income	231,364,474	—	—	231,364,474
Inflation Linked	58,288,894	—	—	58,288,894
International Equity	199,708,175	—	—	199,708,175
Real Estate	12,516,799	—	—	12,516,799
Short-Term Investment	2,186,781	—	—	2,186,781
TOTAL INVESTMENTS	<u>\$832,332,211</u>	<u>\$—</u>	<u>\$—</u>	<u>\$832,332,211</u>

See accompanying notes to financial statements.

STATE STREET INSTITUTIONAL INVESTMENT TRUST
STATE STREET TARGET RETIREMENT 2025 FUND
SCHEDULE OF INVESTMENTS (continued)
December 31, 2017

Affiliate Table

	Number of Shares Held at 12/31/16	Value at 12/31/16	Cost of Purchases	Proceeds from Shares Sold	Realized Gain (Loss)	Change in Unrealized Appreciation/ Depreciation	Number of Shares Held at 12/31/17	Value at 12/31/17	Dividend Income	Capital Gains Distributions
SPDR Bloomberg Barclays High Yield Bond ETF	303,086	\$ 11,047,485	\$ 41,923,128	\$ 2,994,244	\$ 97,393	\$ (163,093)	1,359,223	\$ 49,910,669	\$ 1,717,251	\$ —
SPDR Bloomberg Barclays TIPS ETF	211,621	11,891,238	46,986,649	409,528	11,713	(191,178)	1,036,247	58,288,894	1,176,318	—
SPDR Dow Jones Global Real Estate ETF	44,954	2,106,544	10,202,939	30,148	(346)	237,810	256,072	12,516,799	226,440	—
SPDR Portfolio Long Term Treasury ETF	235,114	16,197,004	42,909,011	4,380,316	(409,986)	2,353,964	1,548,775	56,669,677	1,062,199	—
State Street Aggregate Bond Index Portfolio	3,053,373	30,258,930	95,869,653	1,840,409	(6,165)	502,119	12,478,413	124,784,128	1,908,510	—
State Street Equity 500 Index II Portfolio	5,917,934	66,991,012	192,715,504	19,160,304	2,913,200	19,121,388	20,090,344	262,580,800	4,114,227	6,421,915
State Street Global Equity ex-U.S. Index Portfolio	5,955,335	52,049,631	141,934,054	21,350,689	3,105,402	23,969,777	18,474,392	199,708,175	3,488,465	647,088
State Street Institutional U.S. Government Money Market Fund, Class G Shares . .	—	—	123,910,180	121,723,399	—	—	2,186,781	2,186,781	12,046	—
State Street Institutional U.S. Government Money Market Fund, Premier Class . . .	476,724	476,724	93,121,478	93,598,202	—	—	—	—	4,429	—
State Street Small/Mid Cap Equity Index Portfolio	1,640,714	17,473,607	47,670,514	4,704,210	793,743	4,452,634	5,428,619	65,686,288	621,180	1,356,971
Total		<u>\$208,492,175</u>	<u>\$837,243,110</u>	<u>\$270,191,449</u>	<u>\$6,504,954</u>	<u>\$50,283,421</u>		<u>\$832,332,211</u>	<u>\$14,331,065</u>	<u>\$8,425,974</u>

See accompanying notes to financial statements.

STATE STREET INSTITUTIONAL INVESTMENT TRUST
STATE STREET TARGET RETIREMENT 2030 FUND
SCHEDULE OF INVESTMENTS
December 31, 2017

<u>Security Description</u>	<u>Shares</u>	<u>Value</u>	<u>Security Description</u>	<u>Shares</u>	<u>Value</u>
MUTUAL FUNDS AND EXCHANGE TRADED PRODUCTS — 99.7% (a)			SHORT-TERM INVESTMENT — 0.2%		
DOMESTIC EQUITY — 44.7%			State Street Institutional U.S. Government Money Market Fund, Class G Shares 1.25%(b)(c) (Cost \$1,259,043)		
State Street Equity 500 Index II Portfolio	20,629,499	\$ 269,627,548	1,259,043	\$	<u>1,259,043</u>
State Street Small/Mid Cap Equity Index Portfolio	6,549,784	79,252,393	TOTAL INVESTMENTS—99.9%		
		<u>348,879,941</u>	(Cost \$721,152,988)		
DOMESTIC FIXED INCOME — 25.2%			780,074,113		
SPDR Bloomberg Barclays High Yield Bond ETF	616,596	22,641,405	Other Assets In Excess Of Liabilities—0.1%		
SPDR Portfolio Long Term Treasury ETF	2,094,654	76,643,390	<u>718,908</u>		
State Street Aggregate Bond Index Portfolio	9,758,539	97,585,390	NET ASSETS—100.0%		
		<u>196,870,185</u>	<u>\$ 780,793,021</u>		
INFLATION LINKED — 2.1%			(a) Affiliated funds managed by SSGA Funds Management, Inc. Amounts related to these transactions during the period ended December 31, 2017 are shown in the Affiliate Table below.		
SPDR Bloomberg Barclays TIPS ETF	291,802	16,413,862	(b) The Fund invested in certain money market funds managed by SSGA Funds Management, Inc. Amounts related to these transactions during the period ended December 31, 2017 are shown in the Affiliate Table below.		
INTERNATIONAL EQUITY — 27.7%			(c) The rate shown is the annualized seven-day yield at December 31, 2017.		
State Street Global Equity ex-U.S. Index Portfolio	20,041,728	216,651,082			
TOTAL MUTUAL FUNDS AND EXCHANGE TRADED PRODUCTS					
(Cost \$719,893,945)		<u>778,815,070</u>			

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

<u>Description</u>	<u>Level 1 – Quoted Prices</u>	<u>Level 2 – Other Significant Observable Inputs</u>	<u>Level 3 – Significant Unobservable Inputs</u>	<u>Total</u>
ASSETS:				
INVESTMENTS:				
Mutual Funds and Exchange Traded Products				
Domestic Equity	\$348,879,941	\$—	\$—	\$348,879,941
Domestic Fixed Income	196,870,185	—	—	196,870,185
Inflation Linked	16,413,862	—	—	16,413,862
International Equity	216,651,082	—	—	216,651,082
Short-Term Investment	1,259,043	—	—	1,259,043
TOTAL INVESTMENTS	<u>\$780,074,113</u>	<u>\$—</u>	<u>\$—</u>	<u>\$780,074,113</u>

See accompanying notes to financial statements.

STATE STREET INSTITUTIONAL INVESTMENT TRUST
STATE STREET TARGET RETIREMENT 2030 FUND
SCHEDULE OF INVESTMENTS (continued)
December 31, 2017

Affiliate Table

	Number of Shares Held at 12/31/16	Value at 12/31/16	Cost of Purchases	Proceeds from Shares Sold	Realized Gain (Loss)	Change in Unrealized Appreciation/ Depreciation	Number of Shares Held at 12/31/17	Value at 12/31/17	Dividend Income	Capital Gains Distributions
SPDR Bloomberg Barclays High Yield Bond ETF	142,960	\$ 5,210,892	\$ 17,544,775	\$ 80,265	\$ 5,933	\$ (39,930)	616,596	\$ 22,641,405	\$ 763,353	\$ —
SPDR Bloomberg Barclays TIPS ETF	68,601	3,854,773	12,626,100	20,072	513	(47,452)	291,802	16,413,862	338,326	—
SPDR Portfolio Long Term Treasury ETF.	321,497	22,147,928	53,310,766	1,418,798	25,578	2,577,916	2,094,654	76,643,390	1,379,778	—
State Street Aggregate Bond Index Portfolio	2,746,525	27,218,059	70,683,133	720,000	(17,571)	421,769	9,758,539	97,585,390	1,547,407	—
State Street Equity 500 Index II Portfolio	6,991,050	79,138,687	180,929,014	14,002,256	2,262,109	21,299,994	20,629,499	269,627,548	4,410,337	6,884,116
State Street Global Equity ex-U.S. Index Portfolio	7,389,682	64,585,823	139,380,954	17,421,259	1,842,039	28,263,525	20,041,728	216,651,082	3,948,216	732,368
State Street Institutional U.S. Government Money Market Fund, Class G Shares . .	—	—	100,066,904	98,807,861	—	—	1,259,043	1,259,043	10,684	—
State Street Institutional U.S. Government Money Market Fund, Premier Class. . .	519,504	519,504	72,129,689	72,649,193	—	—	—	—	3,652	—
State Street Small/Mid Cap Equity Index Portfolio	2,246,580	23,926,080	51,979,875	3,160,125	630,023	5,876,540	6,549,784	79,252,393	780,158	1,704,256
Total		<u>\$226,601,746</u>	<u>\$698,651,210</u>	<u>\$208,279,829</u>	<u>\$4,748,624</u>	<u>\$58,352,362</u>		<u>\$780,074,113</u>	<u>\$13,181,911</u>	<u>\$9,320,740</u>

See accompanying notes to financial statements.

STATE STREET INSTITUTIONAL INVESTMENT TRUST
STATE STREET TARGET RETIREMENT 2035 FUND
SCHEDULE OF INVESTMENTS
December 31, 2017

<u>Security Description</u>	<u>Shares</u>	<u>Value</u>	<u>Security Description</u>	<u>Shares</u>	<u>Value</u>
MUTUAL FUNDS AND EXCHANGE TRADED PRODUCTS — 99.6% (a)			SHORT-TERM INVESTMENT — 0.3%		
DOMESTIC EQUITY — 49.1%			State Street Institutional U.S. Government Money Market Fund, Class G Shares 1.25%(b)(c) (Cost \$1,564,695)		
State Street Equity 500 Index II Portfolio	16,467,535	\$ 215,230,681	1,564,695		\$ 1,564,695
State Street Small/Mid Cap Equity Index Portfolio	5,944,860	71,932,805	TOTAL INVESTMENTS—99.9%		
		<u>287,163,486</u>	(Cost \$536,775,312)		
DOMESTIC FIXED INCOME — 19.8%			Other Assets In Excess Of Liabilities—0.1%		
SPDR Portfolio Long Term Treasury ETF	1,570,857	57,477,658	<u>749,676</u>		
State Street Aggregate Bond Index Portfolio	5,850,989	58,509,891	NET ASSETS—100.0%		
		<u>115,987,549</u>	<u>\$ 585,215,506</u>		
INTERNATIONAL EQUITY — 30.7%			(a) Affiliated funds managed by SSGA Funds Management, Inc. Amounts related to these transactions during the period ended December 31, 2017 are shown in the Affiliate Table below.		
State Street Global Equity ex-U.S. Index Portfolio	16,628,131	179,750,100	(b) The Fund invested in certain money market funds managed by SSGA Funds Management, Inc. Amounts related to these transactions during the period ended December 31, 2017 are shown in the Affiliate Table below.		
TOTAL MUTUAL FUNDS AND EXCHANGE TRADED PRODUCTS			(c) The rate shown is the annualized seven-day yield at December 31, 2017.		
(Cost \$535,210,617)		<u>582,901,135</u>			

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

<u>Description</u>	<u>Level 1 – Quoted Prices</u>	<u>Level 2 – Other Significant Observable Inputs</u>	<u>Level 3 – Significant Unobservable Inputs</u>	<u>Total</u>
ASSETS:				
INVESTMENTS:				
Mutual Funds and Exchange Traded Products				
Domestic Equity	\$287,163,486	\$—	\$—	\$287,163,486
Domestic Fixed Income	115,987,549	—	—	115,987,549
International Equity	179,750,100	—	—	179,750,100
Short-Term Investment	1,564,695	—	—	1,564,695
TOTAL INVESTMENTS	<u>\$584,465,830</u>	<u>\$—</u>	<u>\$—</u>	<u>\$584,465,830</u>

See accompanying notes to financial statements.

STATE STREET INSTITUTIONAL INVESTMENT TRUST
STATE STREET TARGET RETIREMENT 2035 FUND
SCHEDULE OF INVESTMENTS (continued)
December 31, 2017

Affiliate Table

	Number of Shares Held at 12/31/16	Value at 12/31/16	Cost of Purchases	Proceeds from Shares Sold	Realized Gain (Loss)	Change in Unrealized Appreciation/ Depreciation	Number of Shares Held at 12/31/17	Value at 12/31/17	Dividend Income	Capital Gains Distributions
SPDR Portfolio Long Term Treasury ETF	235,292	\$ 16,209,266	\$ 40,658,034	\$ 1,296,988	\$ (95,411)	\$ 2,002,757	1,570,857	\$ 57,477,658	\$1,009,701	\$ —
State Street Aggregate Bond Index Portfolio	1,507,436	14,938,693	43,747,114	395,908	(2,780)	222,772	5,850,989	58,509,891	873,399	—
State Street Equity 500 Index II Portfolio	5,409,606	61,236,743	144,407,604	8,584,636	1,597,429	16,573,541	16,467,535	215,230,681	3,462,388	5,404,456
State Street Global Equity ex-U.S. Index Portfolio	5,944,761	51,957,210	114,639,055	11,069,474	1,560,991	22,662,318	16,628,131	179,750,100	3,222,124	597,683
State Street Institutional U.S. Government Money Market Fund, Class G Shares	—	—	69,730,959	68,166,264	—	—	1,564,695	1,564,695	8,037	—
State Street Institutional U.S. Government Money Market Fund, Premier Class	415,810	415,810	51,674,649	52,090,459	—	—	—	—	2,782	—
State Street Small/Mid Cap Equity Index Portfolio	1,982,769	21,116,491	47,322,984	2,261,970	502,844	5,252,456	5,944,860	71,932,805	697,504	1,523,700
Total		<u>\$165,874,213</u>	<u>\$512,180,399</u>	<u>\$143,865,699</u>	<u>\$3,563,073</u>	<u>\$46,713,844</u>		<u>\$584,465,830</u>	<u>\$9,275,935</u>	<u>\$7,525,839</u>

See accompanying notes to financial statements.

STATE STREET INSTITUTIONAL INVESTMENT TRUST
STATE STREET TARGET RETIREMENT 2040 FUND
SCHEDULE OF INVESTMENTS
December 31, 2017

<u>Security Description</u>	<u>Shares</u>	<u>Value</u>	<u>Security Description</u>	<u>Shares</u>	<u>Value</u>
MUTUAL FUNDS AND EXCHANGE TRADED PRODUCTS — 99.6% (a)			SHORT-TERM INVESTMENT — 0.2%		
DOMESTIC EQUITY — 52.1%			State Street Institutional U.S. Government Money Market Fund, Class G Shares 1.25%(b)(c) (Cost \$977,747).		
State Street Equity 500 Index II Portfolio	13,164,131	\$ 172,055,194	977,747	\$	977,747
State Street Small/Mid Cap Equity Index Portfolio	5,537,195	67,000,062	TOTAL INVESTMENTS—99.8%		
		<u>239,055,256</u>	(Cost \$414,119,079)		
DOMESTIC FIXED INCOME — 14.8%			Other Assets In Excess Of Liabilities—0.2%		
SPDR Portfolio Long Term Treasury ETF	1,230,947	45,040,351	<u>777,389</u>		
State Street Aggregate Bond Index Portfolio	2,291,585	22,915,850	NET ASSETS—100.0%		
		<u>67,956,201</u>	<u>\$ 459,151,794</u>		
INTERNATIONAL EQUITY — 32.7%			(a) Affiliated funds managed by SSGA Funds Management, Inc. Amounts related to these transactions during the period ended December 31, 2017 are shown in the Affiliate Table below.		
State Street Global Equity ex-U.S. Index Portfolio	13,911,675	150,385,201	(b) The Fund invested in certain money market funds managed by SSGA Funds Management, Inc. Amounts related to these transactions during the period ended December 31, 2017 are shown in the Affiliate Table below.		
TOTAL MUTUAL FUNDS AND EXCHANGE TRADED PRODUCTS			(c) The rate shown is the annualized seven-day yield at December 31, 2017.		
(Cost \$413,141,332)		<u>457,396,658</u>			

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

<u>Description</u>	<u>Level 1 – Quoted Prices</u>	<u>Level 2 – Other Significant Observable Inputs</u>	<u>Level 3 – Significant Unobservable Inputs</u>	<u>Total</u>
ASSETS:				
INVESTMENTS:				
Mutual Funds and Exchange Traded Products				
Domestic Equity	\$239,055,256	\$—	\$—	\$239,055,256
Domestic Fixed Income	67,956,201	—	—	67,956,201
International Equity	150,385,201	—	—	150,385,201
Short-Term Investment	977,747	—	—	977,747
TOTAL INVESTMENTS	<u>\$458,374,405</u>	<u>\$—</u>	<u>\$—</u>	<u>\$458,374,405</u>

See accompanying notes to financial statements.

STATE STREET INSTITUTIONAL INVESTMENT TRUST
STATE STREET TARGET RETIREMENT 2040 FUND
SCHEDULE OF INVESTMENTS (continued)
December 31, 2017

Affiliate Table

	Number of Shares Held at 12/31/16	Value at 12/31/16	Cost of Purchases	Proceeds from Shares Sold	Realized Gain (Loss)	Change in Unrealized Appreciation/ Depreciation	Number of Shares Held at 12/31/17	Value at 12/31/17	Dividend Income	Capital Gains Distributions
SPDR Portfolio Long Term Treasury ETF	204,304	\$ 14,074,503	\$ 29,861,484	\$ 492,838	\$ 19,291	\$ 1,577,911	1,230,947	\$ 45,040,351	\$ 831,079	\$ —
State Street Aggregate Bond Index Portfolio	581,656	5,764,211	17,136,136	70,000	(1,345)	86,848	2,291,585	22,915,850	338,462	—
State Street Equity 500 Index II Portfolio	4,792,971	54,256,435	107,993,568	5,702,141	846,835	14,660,497	13,164,131	172,055,194	2,869,399	4,478,859
State Street Global Equity ex-U.S. Index Portfolio	5,494,710	48,023,763	90,560,235	9,570,361	572,566	20,798,998	13,911,675	150,385,201	2,791,436	517,793
State Street Institutional U.S. Government Money Market Fund, Class G Shares	—	—	48,834,939	47,857,192	—	—	977,747	977,747	5,981	—
State Street Institutional U.S. Government Money Market Fund, Premier Class	383,493	383,493	41,014,703	41,398,196	—	—	—	—	2,231	—
State Street Small/Mid Cap Equity Index Portfolio	2,031,247	21,632,779	41,451,413	1,720,663	284,315	5,352,218	5,537,195	67,000,062	672,069	1,468,136
Total		<u>\$144,135,184</u>	<u>\$376,852,478</u>	<u>\$106,811,391</u>	<u>\$1,721,662</u>	<u>\$42,476,472</u>		<u>\$458,374,405</u>	<u>\$7,510,657</u>	<u>\$6,464,788</u>

See accompanying notes to financial statements.

STATE STREET INSTITUTIONAL INVESTMENT TRUST
STATE STREET TARGET RETIREMENT 2045 FUND
SCHEDULE OF INVESTMENTS
December 31, 2017

<u>Security Description</u>	<u>Shares</u>	<u>Value</u>	<u>Security Description</u>	<u>Shares</u>	<u>Value</u>
MUTUAL FUNDS AND EXCHANGE TRADED PRODUCTS — 99.5% (a)			SHORT-TERM INVESTMENT — 0.2%		
DOMESTIC EQUITY — 55.0%			State Street Institutional U.S. Government Money Market Fund, Class G Shares 1.25%(b)(c) (Cost \$581,194)		
State Street Equity 500 Index II Portfolio	8,771,581	\$ 114,644,564	581,194	\$	581,194
State Street Small/Mid Cap Equity Index Portfolio	4,225,019	51,122,726	TOTAL INVESTMENTS—99.7%		
		<u>165,767,290</u>	(Cost \$272,164,003)		
DOMESTIC FIXED INCOME — 9.8%			Other Assets In Excess Of Liabilities—0.3%		
SPDR Portfolio Long Term Treasury ETF	806,650	29,515,324	NET ASSETS—100.0%		
INTERNATIONAL EQUITY — 34.7%					
State Street Global Equity ex-U.S. Index Portfolio	9,683,484	104,678,466			
TOTAL MUTUAL FUNDS AND EXCHANGE TRADED PRODUCTS					
(Cost \$271,582,809)		<u>299,961,080</u>			

- (a) Affiliated funds managed by SSGA Funds Management, Inc. Amounts related to these transactions during the period ended December 31, 2017 are shown in the Affiliate Table below.
- (b) The Fund invested in certain money market funds managed by SSGA Funds Management, Inc. Amounts related to these transactions during the period ended December 31, 2017 are shown in the Affiliate Table below.
- (c) The rate shown is the annualized seven-day yield at December 31, 2017.

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

<u>Description</u>	<u>Level 1 – Quoted Prices</u>	<u>Level 2 – Other Significant Observable Inputs</u>	<u>Level 3 – Significant Unobservable Inputs</u>	<u>Total</u>
ASSETS:				
INVESTMENTS:				
Mutual Funds and Exchange Traded Products				
Domestic Equity	\$165,767,290	\$—	\$—	\$165,767,290
Domestic Fixed Income	29,515,324	—	—	29,515,324
International Equity	104,678,466	—	—	104,678,466
Short-Term Investment	581,194	—	—	581,194
TOTAL INVESTMENTS	<u>\$300,542,274</u>	<u>\$—</u>	<u>\$—</u>	<u>\$300,542,274</u>

See accompanying notes to financial statements.

STATE STREET INSTITUTIONAL INVESTMENT TRUST
STATE STREET TARGET RETIREMENT 2045 FUND
SCHEDULE OF INVESTMENTS (continued)
December 31, 2017

Affiliate Table

	Number of Shares Held at 12/31/16	Value at 12/31/16	Cost of Purchases	Proceeds from Shares Sold	Realized Gain (Loss)	Change in Unrealized Appreciation/ Depreciation	Number of Shares Held at 12/31/17	Value at 12/31/17	Dividend Income	Capital Gains Distributions
SPDR Portfolio Long Term Treasury ETF	109,425	\$ 7,538,288	\$ 21,662,057	\$ 680,190	\$ (20,555)	\$ 1,015,724	806,650	\$ 29,515,324	\$ 526,862	\$ —
State Street Equity 500 Index II Portfolio	2,591,396	29,334,598	78,738,840	3,070,963	608,137	9,033,952	8,771,581	114,644,564	1,923,164	3,001,874
State Street Global Equity ex-U.S. Index Portfolio	3,085,449	26,966,824	68,963,419	5,178,372	763,650	13,162,945	9,683,484	104,678,466	1,950,686	361,840
State Street Institutional U.S. Government Money Market Fund, Class G Shares	—	—	42,092,975	41,511,781	—	—	581,194	581,194	4,255	—
State Street Institutional U.S. Government Money Market Fund, Premier Class	186,283	186,283	32,484,163	32,670,446	—	—	—	—	1,551	—
State Street Small/Mid Cap Equity Index Portfolio	1,230,788	13,107,891	34,483,275	470,000	104,443	3,897,117	4,225,019	51,122,726	512,690	1,119,973
Total		<u>\$77,133,884</u>	<u>\$278,424,729</u>	<u>\$83,581,752</u>	<u>\$1,455,675</u>	<u>\$27,109,738</u>		<u>\$300,542,274</u>	<u>\$4,919,208</u>	<u>\$4,483,687</u>

See accompanying notes to financial statements.

STATE STREET INSTITUTIONAL INVESTMENT TRUST
STATE STREET TARGET RETIREMENT 2050 FUND
SCHEDULE OF INVESTMENTS
December 31, 2017

<u>Security Description</u>	<u>Shares</u>	<u>Value</u>	<u>Security Description</u>	<u>Shares</u>	<u>Value</u>
MUTUAL FUNDS AND EXCHANGE TRADED PRODUCTS — 99.5% (a)			SHORT-TERM INVESTMENT — 0.3%		
DOMESTIC EQUITY — 55.0%			State Street Institutional U.S. Government Money Market Fund, Class G Shares 1.25%(b)(c) (Cost \$573,931)		
State Street Equity 500 Index II Portfolio	6,186,960	\$ 80,863,563	573,931		\$ 573,931
State Street Small/Mid Cap Equity Index Portfolio	2,977,585	36,028,778	TOTAL INVESTMENTS—99.8%		
		<u>116,892,341</u>	(Cost \$191,197,523)		
DOMESTIC FIXED INCOME — 9.8%			Other Assets In Excess Of Liabilities—0.2%		
SPDR Portfolio Long Term Treasury ETF	569,877	20,851,799			
INTERNATIONAL EQUITY — 34.7%			NET ASSETS—100.0%		
State Street Global Equity ex-U.S. Index Portfolio	6,823,378	73,760,721	<u>\$ 212,565,405</u>		
TOTAL MUTUAL FUNDS AND EXCHANGE TRADED PRODUCTS			(a) Affiliated funds managed by SSGA Funds Management, Inc. Amounts related to these transactions during the period ended December 31, 2017 are shown in the Affiliate Table below.		
(Cost \$190,623,592)		<u>211,504,861</u>	(b) The Fund invested in certain money market funds managed by SSGA Funds Management, Inc. Amounts related to these transactions during the period ended December 31, 2017 are shown in the Affiliate Table below.		
			(c) The rate shown is the annualized seven-day yield at December 31, 2017.		

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

<u>Description</u>	<u>Level 1 – Quoted Prices</u>	<u>Level 2 – Other Significant Observable Inputs</u>	<u>Level 3 – Significant Unobservable Inputs</u>	<u>Total</u>
ASSETS:				
INVESTMENTS:				
Mutual Funds and Exchange Traded Products				
Domestic Equity	\$116,892,341	\$—	\$—	\$116,892,341
Domestic Fixed Income	20,851,799	—	—	20,851,799
International Equity	73,760,721	—	—	73,760,721
Short-Term Investment	573,931	—	—	573,931
TOTAL INVESTMENTS	<u>\$212,078,792</u>	<u>\$—</u>	<u>\$—</u>	<u>\$212,078,792</u>

See accompanying notes to financial statements.

STATE STREET INSTITUTIONAL INVESTMENT TRUST
STATE STREET TARGET RETIREMENT 2050 FUND
SCHEDULE OF INVESTMENTS (continued)
December 31, 2017

Affiliate Table

	Number of Shares Held at 12/31/16	Value at 12/31/16	Cost of Purchases	Proceeds from Shares Sold	Realized Gain (Loss)	Change in Unrealized Appreciation/ Depreciation	Number of Shares Held at 12/31/17	Value at 12/31/17	Dividend Income	Capital Gains Distributions
SPDR Portfolio Long Term Treasury ETF	68,486	\$ 4,718,001	\$ 15,705,064	\$ 295,638	\$ (7,413)	\$ 731,785	569,877	\$ 20,851,799	\$ 388,318	\$ —
State Street Equity 500 Index II Portfolio	1,623,760	18,380,960	57,456,463	2,141,611	408,962	6,758,789	6,186,960	80,863,563	1,407,972	2,197,710
State Street Global Equity ex-U.S. Index Portfolio	1,931,105	16,877,862	50,484,802	3,827,435	538,582	9,686,910	6,823,378	73,760,721	1,428,048	264,893
State Street Institutional U.S. Government Money Market Fund, Class G Shares	—	—	28,637,788	28,063,857	—	—	573,931	573,931	3,018	—
State Street Institutional U.S. Government Money Market Fund, Premier Class	151,225	151,225	26,241,646	26,392,871	—	—	—	—	1,227	—
State Street Small/Mid Cap Equity Index Portfolio	770,307	8,203,774	25,392,554	518,990	102,286	2,849,154	2,977,585	36,028,778	375,385	820,031
Total		<u>\$48,331,822</u>	<u>\$203,918,317</u>	<u>\$61,240,402</u>	<u>\$1,042,417</u>	<u>\$20,026,638</u>		<u>\$212,078,792</u>	<u>\$3,603,968</u>	<u>\$3,282,634</u>

See accompanying notes to financial statements.

STATE STREET INSTITUTIONAL INVESTMENT TRUST
STATE STREET TARGET RETIREMENT 2055 FUND
SCHEDULE OF INVESTMENTS
December 31, 2017

<u>Security Description</u>	<u>Shares</u>	<u>Value</u>	<u>Security Description</u>	<u>Shares</u>	<u>Value</u>
MUTUAL FUNDS AND EXCHANGE TRADED PRODUCTS — 99.2% (a)			SHORT-TERM INVESTMENT — 0.2%		
DOMESTIC EQUITY — 54.8%			State Street Institutional U.S. Government Money Market Fund, Class G Shares 1.25%(b)(c) (Cost \$184,759)		
State Street Equity 500 Index II Portfolio	2,371,392	\$ 30,994,088	184,759	\$ 184,759	
State Street Small/Mid Cap Equity Index Portfolio	1,141,704	13,814,619	TOTAL INVESTMENTS—99.4%		
		44,808,707	(Cost \$74,478,371)		
			81,269,667		
DOMESTIC FIXED INCOME — 9.8%			Other Assets In Excess Of Liabilities—0.6%		
SPDR Portfolio Long Term Treasury ETF	218,345	7,989,244	466,196		
INTERNATIONAL EQUITY — 34.6%			NET ASSETS—100.0%		
State Street Global Equity ex-U.S. Index Portfolio	2,616,740	28,286,957	\$ 81,735,863		
TOTAL MUTUAL FUNDS AND EXCHANGE TRADED PRODUCTS			(a) Affiliated funds managed by SSGA Funds Management, Inc. Amounts related to these transactions during the period ended December 31, 2017 are shown in the Affiliate Table below.		
(Cost \$74,293,612)		81,084,908	(b) The Fund invested in certain money market funds managed by SSGA Funds Management, Inc. Amounts related to these transactions during the period ended December 31, 2017 are shown in the Affiliate Table below.		
			(c) The rate shown is the annualized seven-day yield at December 31, 2017.		

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

<u>Description</u>	<u>Level 1 – Quoted Prices</u>	<u>Level 2 – Other Significant Observable Inputs</u>	<u>Level 3 – Significant Unobservable Inputs</u>	<u>Total</u>
ASSETS:				
INVESTMENTS:				
Mutual Funds and Exchange Traded Products				
Domestic Equity	\$44,808,707	\$—	\$—	\$44,808,707
Domestic Fixed Income	7,989,244	—	—	7,989,244
International Equity	28,286,957	—	—	28,286,957
Short-Term Investment	184,759	—	—	184,759
TOTAL INVESTMENTS	<u>\$81,269,667</u>	<u>\$—</u>	<u>\$—</u>	<u>\$81,269,667</u>

Affiliate Table

<u>Description</u>	<u>Number of Shares Held</u>		<u>Proceeds</u>			<u>Change in Unrealized</u>	<u>Number of Shares Held</u>		<u>Capital Gains</u>	
	<u>at 12/31/16</u>	<u>Value at 12/31/16</u>	<u>Cost of Purchases</u>	<u>from Shares Sold</u>	<u>Realized Gain (Loss)</u>	<u>Appreciation/Depreciation</u>	<u>at 12/31/17</u>	<u>Value at 12/31/17</u>	<u>Dividend Income</u>	<u>Distributions</u>
SPDR Portfolio Long Term Treasury ETF	26,978	\$ 1,858,515	\$ 6,151,881	\$ 275,360	\$ (2,622)	\$ 256,830	218,345	\$ 7,989,244	\$ 133,211	\$ —
State Street Equity 500 Index II Portfolio	638,889	7,232,227	22,594,377	1,143,461	192,045	2,118,900	2,371,392	30,994,088	538,195	840,072
State Street Global Equity ex-U.S. Index Portfolio	760,683	6,648,369	19,751,295	1,472,047	164,665	3,194,675	2,616,740	28,286,957	546,040	101,287
State Street Institutional U.S. Government Money Market Fund, Class G Shares	—	—	17,275,301	17,090,542	—	—	184,759	184,759	1,460	—
State Street Institutional U.S. Government Money Market Fund, Premier Class	40,625	40,625	12,707,173	12,747,798	—	—	—	—	559	—
State Street Small/Mid Cap Equity Index Portfolio	303,441	3,231,648	9,817,032	218,688	32,321	952,306	1,141,704	13,814,619	143,528	313,537
Total		<u>\$19,011,384</u>	<u>\$88,297,059</u>	<u>\$32,947,896</u>	<u>\$386,409</u>	<u>\$6,522,711</u>		<u>\$81,269,667</u>	<u>\$1,362,993</u>	<u>\$1,254,896</u>

See accompanying notes to financial statements.

STATE STREET INSTITUTIONAL INVESTMENT TRUST
STATE STREET TARGET RETIREMENT 2060 FUND
SCHEDULE OF INVESTMENTS
December 31, 2017

<u>Security Description</u>	<u>Shares</u>	<u>Value</u>	<u>Security Description</u>	<u>Shares</u>	<u>Value</u>
MUTUAL FUNDS AND EXCHANGE TRADED PRODUCTS — 99.1% (a)			SHORT-TERM INVESTMENT — 1.1%		
DOMESTIC EQUITY — 54.8%			State Street Institutional U.S. Government Money Market Fund, Class G Shares 1.25%(b)(c) (Cost \$130,547)		
State Street Equity 500 Index II Portfolio	357,976	\$ 4,678,748	130,547	\$	130,547
State Street Small/Mid Cap Equity Index Portfolio	172,166	2,083,218	TOTAL INVESTMENTS—100.2%		
		<u>6,761,966</u>	(Cost \$11,511,669)		
			<u>12,364,353</u>		
DOMESTIC FIXED INCOME — 9.8%			Liabilities In Excess Of Other Assets—(0.2)%		
SPDR Portfolio Long Term Treasury ETF	33,036	1,208,787	(20,123)		
INTERNATIONAL EQUITY — 34.5%			NET ASSETS—100.0%		
State Street Global Equity ex-U.S. Index Portfolio	394,362	4,263,053	<u>\$ 12,344,230</u>		
TOTAL MUTUAL FUNDS AND EXCHANGE TRADED PRODUCTS			(a) Affiliated funds managed by SSGA Funds Management, Inc. Amounts related to these transactions during the period ended December 31, 2017 are shown in the Affiliate Table below.		
(Cost \$11,381,122)		<u>12,233,806</u>	(b) The Fund invested in certain money market funds managed by SSGA Funds Management, Inc. Amounts related to these transactions during the period ended December 31, 2017 are shown in the Affiliate Table below.		
			(c) The rate shown is the annualized seven-day yield at December 31, 2017.		

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

<u>Description</u>	<u>Level 1 – Quoted Prices</u>	<u>Level 2 – Other Significant Observable Inputs</u>	<u>Level 3 – Significant Unobservable Inputs</u>	<u>Total</u>
ASSETS:				
INVESTMENTS:				
Mutual Funds and Exchange Traded Products				
Domestic Equity	\$ 6,761,966	\$—	\$—	\$ 6,761,966
Domestic Fixed Income	1,208,787	—	—	1,208,787
International Equity	4,263,053	—	—	4,263,053
Short-Term Investment	130,547	—	—	130,547
TOTAL INVESTMENTS	<u>\$12,364,353</u>	<u>\$—</u>	<u>\$—</u>	<u>\$12,364,353</u>

Affiliate Table

	Number of Shares Held		Proceeds		Change in Unrealized Appreciation/Depreciation	Number of Shares Held at 12/31/17	Value at 12/31/17		Dividend Income	Capital Gains Distributions
	at 12/31/16	Value at 12/31/16	Cost of Purchases	from Shares Sold			Realized Gain (Loss)	Value at 12/31/17		
SPDR Portfolio Long Term Treasury ETF	5,203	\$ 358,434	\$ 1,171,879	\$ 354,299	\$(26,643)	33,036	\$ 1,208,787	\$ 18,012	\$ —	
State Street Equity 500 Index II Portfolio	123,213	1,394,774	3,407,240	434,103	61,804	357,976	4,678,748	77,871	121,548	
State Street Global Equity ex-U.S. Index Portfolio	145,739	1,273,762	2,924,133	385,946	57,882	394,362	4,263,053	79,003	14,654	
State Street Institutional U.S. Government Money Market Fund, Class G Shares	—	—	3,962,931	3,832,384	—	130,547	130,547	349	—	
State Street Institutional U.S. Government Money Market Fund, Premier Class	—	—	1,358,761	1,358,761	—	—	—	57	—	
State Street Small/Mid Cap Equity Index Portfolio	58,520	623,241	1,416,290	93,100	14,657	172,166	2,083,218	20,768	45,366	
Total		<u>\$3,650,211</u>	<u>\$14,241,234</u>	<u>\$6,458,593</u>	<u>\$107,700</u>		<u>\$12,364,353</u>	<u>\$196,060</u>	<u>\$181,568</u>	

See accompanying notes to financial statements.

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

	State Street Target Retirement Fund	State Street Target Retirement 2015 Fund	State Street Target Retirement 2020 Fund	State Street Target Retirement 2025 Fund
ASSETS				
Investments in affiliated issuers, at value	\$136,394,949	\$247,858,249	\$778,839,492	\$832,332,211
Cash	350,070	191	134	479
Receivable for investments sold	1,610,377	5,330,769	20,799,007	14,100,207
Receivable for fund shares sold	787,677	184,427	1,450,342	1,095,243
Dividends receivable — affiliated issuers	5,080	3,946	4,677	13,900
Receivable from Adviser	2,901	—	—	—
Prepaid expenses and other assets	19	33	116	119
TOTAL ASSETS	<u>139,151,073</u>	<u>253,377,615</u>	<u>801,093,768</u>	<u>847,542,159</u>
LIABILITIES				
Payable for investments purchased	3,205,020	5,781,772	24,361,766	14,650,270
Payable for fund shares repurchased	221,254	1,216,822	34,830	262,771
Advisory fee payable	4,740	18,202	138,376	101,818
Custodian fees payable	3,987	3,794	4,150	3,378
Administration fees payable	4,913	8,373	28,324	30,423
Distribution fees payable	24	24	29	28
Transfer agent fees payable	12,645	12,642	12,899	13,035
Sub-transfer agent fee payable	282	149	336	323
Registration and filing fees payable	2,041	4,235	18,634	22,542
Professional fees payable	30,172	30,172	30,174	30,173
Printing and postage fees payable	7,142	5,521	968	—
Accrued expenses and other liabilities	18	30	104	110
TOTAL LIABILITIES	<u>3,492,238</u>	<u>7,081,736</u>	<u>24,630,590</u>	<u>15,114,871</u>
NET ASSETS	<u>\$135,658,835</u>	<u>\$246,295,879</u>	<u>\$776,463,178</u>	<u>\$832,427,288</u>
NET ASSETS CONSIST OF:				
Paid-in Capital	\$132,494,403	\$239,413,115	\$734,557,635	\$773,443,870
Undistributed (distribution in excess of) net investment income (loss)	—	—	—	—
Accumulated net realized gain (loss) on investments	521,774	1,442,845	6,621,698	8,935,518
Net unrealized appreciation (depreciation) on: Investments - affiliated issuers	2,642,658	5,439,919	35,283,845	50,047,900
NET ASSETS	<u>\$135,658,835</u>	<u>\$246,295,879</u>	<u>\$776,463,178</u>	<u>\$832,427,288</u>
Class A				
Net Assets	\$ 99,786	\$ 100,905	\$ 140,196	\$ 115,324
Shares Outstanding	9,299	9,310	12,352	9,821
Net asset value, offering and redemption price per share . .	<u>\$ 10.73</u>	<u>\$ 10.84</u>	<u>\$ 11.35</u>	<u>\$ 11.74</u>
Maximum sales charge	4.50%	4.50%	4.50%	4.50%
Maximum offering price per share	<u>\$ 11.24</u>	<u>\$ 11.35</u>	<u>\$ 11.88</u>	<u>\$ 12.29</u>
Class I				
Net Assets	\$ 138,575	\$ 189,039	\$ 680,411	\$ 2,231,786
Shares Outstanding	12,915	17,423	60,023	190,134
Net asset value, offering and redemption price per share . .	<u>\$ 10.73</u>	<u>\$ 10.85</u>	<u>\$ 11.34</u>	<u>\$ 11.74</u>
Class K				
Net Assets	\$135,420,474	\$246,005,935	\$775,642,571	\$830,080,178
Shares Outstanding	12,642,470	22,672,882	68,394,379	70,623,026
Net asset value, offering and redemption price per share . .	<u>\$ 10.71</u>	<u>\$ 10.85</u>	<u>\$ 11.34</u>	<u>\$ 11.75</u>
COST OF INVESTMENTS:				
Investments in affiliated issuers	133,752,291	242,418,330	743,555,647	782,284,311

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
780,074,113	\$584,465,830	\$458,374,405	\$300,542,274	\$212,078,792	\$81,269,667	\$12,364,353
356	256	170	41	25	9	2
9,852,622	5,549,880	3,840,000	1,800,000	1,290,000	492,003	74,000
692,438	1,282,296	957,678	866,954	826,558	526,680	121,120
2,570	2,144	1,550	1,035	706	342	98
—	—	—	—	2,913	13,506	16,560
116	85	70	44	33	11	1
<u>790,622,215</u>	<u>591,300,491</u>	<u>463,173,873</u>	<u>303,210,348</u>	<u>214,199,027</u>	<u>82,302,218</u>	<u>12,576,134</u>
9,553,068	5,946,015	3,904,614	1,782,519	1,443,770	514,828	180,498
115,344	6,096	8,587	3,393	125,008	1,289	163
64,000	51,401	37,529	16,095	8,148	3,103	453
3,395	3,132	3,145	3,216	3,305	3,249	3,259
29,219	21,696	17,414	11,438	8,212	3,167	516
26	29	26	30	26	24	1,574
13,111	11,454	8,060	7,959	7,929	7,829	7,556
323	96	192	93	4	121	151
20,427	14,796	11,449	8,670	7,017	2,563	303
30,174	30,173	30,173	30,172	30,172	30,171	30,171
—	19	825	—	—	—	7,259
107	78	65	42	31	11	1
<u>9,829,194</u>	<u>6,084,985</u>	<u>4,022,079</u>	<u>1,863,627</u>	<u>1,633,622</u>	<u>566,355</u>	<u>231,904</u>
<u>\$780,793,021</u>	<u>\$585,215,506</u>	<u>\$459,151,794</u>	<u>\$301,346,721</u>	<u>\$212,565,405</u>	<u>\$81,735,863</u>	<u>\$12,344,230</u>
\$712,782,279	\$530,457,258	\$409,635,342	\$269,062,197	\$188,847,203	\$73,874,438	\$11,350,877
—	—	—	—	(1)	—	—
9,089,617	7,067,730	5,261,126	3,906,253	2,836,934	1,070,129	140,669
58,921,125	47,690,518	44,255,326	28,378,271	20,881,269	6,791,296	852,684
<u>\$780,793,021</u>	<u>\$585,215,506</u>	<u>\$459,151,794</u>	<u>\$301,346,721</u>	<u>\$212,565,405</u>	<u>\$81,735,863</u>	<u>\$12,344,230</u>
\$ 107,309	\$ 126,885	\$ 108,641	\$ 140,654	\$ 108,737	\$ 101,871	\$ 100,248
8,942	10,403	8,862	11,442	8,871	8,319	8,409
<u>\$ 12.00</u>	<u>\$ 12.20</u>	<u>\$ 12.26</u>	<u>\$ 12.29</u>	<u>\$ 12.26</u>	<u>\$ 12.25</u>	<u>\$ 11.92</u>
4.50%	4.50%	4.50%	4.50%	4.50%	4.50%	4.50%
<u>\$ 12.57</u>	<u>\$ 12.77</u>	<u>\$ 12.84</u>	<u>\$ 12.87</u>	<u>\$ 12.84</u>	<u>\$ 12.83</u>	<u>\$ 12.48</u>
\$ 1,716,457	\$ 371,248	\$ 911,621	\$ 761,977	\$ 239,696	\$ 104,674	\$ 102,508
143,222	30,488	74,365	61,999	19,580	8,544	8,605
<u>\$ 11.98</u>	<u>\$ 12.18</u>	<u>\$ 12.26</u>	<u>\$ 12.29</u>	<u>\$ 12.24</u>	<u>\$ 12.25</u>	<u>\$ 11.91</u>
\$778,969,255	\$584,717,373	\$458,131,532	\$300,444,090	\$212,216,972	\$81,529,318	\$12,141,474
64,916,428	47,904,711	37,346,189	24,446,528	17,334,158	6,665,782	1,019,480
<u>\$ 12.00</u>	<u>\$ 12.21</u>	<u>\$ 12.27</u>	<u>\$ 12.29</u>	<u>\$ 12.24</u>	<u>\$ 12.23</u>	<u>\$ 11.91</u>
<u>721,152,988</u>	<u>536,775,312</u>	<u>414,119,079</u>	<u>272,164,003</u>	<u>191,197,523</u>	<u>74,478,371</u>	<u>11,511,669</u>

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

	State Street Target Retirement Fund	State Street Target Retirement 2015 Fund	State Street Target Retirement 2020 Fund	State Street Target Retirement 2025 Fund
INVESTMENT INCOME				
Dividend income — unaffiliated issuers	\$ 812	\$ 671	\$ 656	\$ 1,079
Dividend income — affiliated issuers	2,311,695	4,008,952	14,172,986	14,331,065
Unaffiliated securities lending income	874	—	1,034	118
TOTAL INVESTMENT INCOME (LOSS)	<u>2,313,381</u>	<u>4,009,623</u>	<u>14,174,676</u>	<u>14,332,262</u>
EXPENSES				
Advisory fee	44,816	74,716	263,653	268,410
Administration fees	44,816	74,716	263,653	268,410
Distribution fees				
Class A	942	1,472	433	424
Custodian fees	26,999	26,944	27,309	26,672
Trustees' fees and expenses	23,272	24,111	28,694	28,502
Transfer agent fees	70,649	74,404	75,428	76,184
Registration and filing fees	43,163	44,987	60,769	64,846
Professional fees	49,092	49,103	49,210	49,188
Printing and postage fees	14,267	18,027	22,904	23,540
Insurance expense	107	65	331	231
Miscellaneous expenses	6,025	6,081	12,140	12,537
TOTAL EXPENSES	<u>324,148</u>	<u>394,626</u>	<u>804,524</u>	<u>818,944</u>
Expenses waived/reimbursed by the Adviser	(341,683)	(423,040)	(698,629)	(603,809)
NET EXPENSES	<u>(17,535)</u>	<u>(28,414)</u>	<u>105,895</u>	<u>215,135</u>
NET INVESTMENT INCOME (LOSS)	<u>2,330,916</u>	<u>4,038,037</u>	<u>14,068,781</u>	<u>14,117,127</u>
REALIZED AND UNREALIZED GAIN (LOSS)				
Net realized gain (loss) on:				
Investments — affiliated issuers	1,415,515	2,550,400	7,623,255	6,504,954
Capital gain distributions - affiliated issuers	650,196	1,210,259	6,178,814	8,425,974
Net realized gain (loss)	<u>2,065,711</u>	<u>3,760,659</u>	<u>13,802,069</u>	<u>14,930,928</u>
Net change in unrealized appreciation/depreciation on:				
Investments — affiliated issuers	2,926,586	6,347,950	36,101,721	50,283,421
NET REALIZED AND UNREALIZED GAIN (LOSS)	<u>4,992,297</u>	<u>10,108,609</u>	<u>49,903,790</u>	<u>65,214,349</u>
NET INCREASE (DECREASE) IN NET ASSETS FROM OPERATIONS	<u>\$7,323,213</u>	<u>\$14,146,646</u>	<u>\$63,972,571</u>	<u>\$79,331,476</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
891	\$ 719	\$ 630	\$ 502	\$ 525	\$ 418	\$ 440
13,181,911	9,275,935	7,510,657	4,919,208	3,603,968	1,362,993	196,060
—	—	—	—	—	—	—
<u>13,182,802</u>	<u>9,276,654</u>	<u>7,511,287</u>	<u>4,919,710</u>	<u>3,604,493</u>	<u>1,363,411</u>	<u>196,500</u>
262,083	191,740	158,713	100,111	73,976	25,012	3,362
262,083	191,740	158,713	100,111	73,976	25,012	3,362
420	1,332	445	879	527	419	470
26,260	26,258	26,305	25,898	26,060	25,739	25,900
28,453	26,702	25,973	24,415	23,765	22,611	22,123
76,139	65,730	43,419	43,606	43,422	42,926	41,581
62,693	57,970	54,366	50,498	48,752	43,073	42,588
49,199	49,159	49,146	49,101	49,082	49,064	49,054
24,312	22,447	22,134	20,922	20,243	18,040	15,232
318	172	225	94	68	26	5
12,093	9,972	8,914	6,896	6,401	4,658	3,716
<u>804,053</u>	<u>643,222</u>	<u>548,353</u>	<u>422,531</u>	<u>366,272</u>	<u>256,580</u>	<u>207,393</u>
<u>(489,132)</u>	<u>(335,106)</u>	<u>(325,707)</u>	<u>(281,497)</u>	<u>(262,180)</u>	<u>(221,144)</u>	<u>(202,216)</u>
<u>314,921</u>	<u>308,116</u>	<u>222,646</u>	<u>141,034</u>	<u>104,092</u>	<u>35,436</u>	<u>5,177</u>
<u>12,867,881</u>	<u>8,968,538</u>	<u>7,288,641</u>	<u>4,778,676</u>	<u>3,500,401</u>	<u>1,327,975</u>	<u>191,323</u>
4,748,624	3,563,073	1,721,662	1,455,675	1,042,417	386,409	107,700
9,320,740	7,525,839	6,464,788	4,483,687	3,282,634	1,254,896	181,568
<u>14,069,364</u>	<u>11,088,912</u>	<u>8,186,450</u>	<u>5,939,362</u>	<u>4,325,051</u>	<u>1,641,305</u>	<u>289,268</u>
58,352,362	46,713,844	42,476,472	27,109,738	20,026,638	6,522,711	823,801
<u>72,421,726</u>	<u>57,802,756</u>	<u>50,662,922</u>	<u>33,049,100</u>	<u>24,351,689</u>	<u>8,164,016</u>	<u>1,113,069</u>
<u>\$85,289,607</u>	<u>\$66,771,294</u>	<u>\$57,951,563</u>	<u>\$37,827,776</u>	<u>\$27,852,090</u>	<u>\$9,491,991</u>	<u>\$1,304,392</u>

STATE STREET INSTITUTIONAL INVESTMENT TRUST
STATEMENTS OF CHANGES IN NET ASSETS

	State Street Target Retirement Fund		State Street Target Retirement 2015 Fund	
	Year Ended 12/31/17	Year Ended 12/31/16	Year Ended 12/31/17	Year Ended 12/31/16
INCREASE (DECREASE) IN NET ASSETS FROM OPERATIONS:				
Net investment income (loss)	\$ 2,330,916	\$ 926,160	\$ 4,038,037	\$ 1,092,386
Net realized gain (loss)	2,065,711	(148,979)	3,760,659	611,967
Net change in unrealized appreciation/depreciation	2,926,586	674,997	6,347,950	(706,029)
Net increase (decrease) in net assets resulting from operations	7,323,213	1,452,178	14,146,646	998,324
DISTRIBUTIONS TO SHAREHOLDERS FROM:				
Net Investment Income				
Class A	(1,605)	(6,166)	(1,520)	(8,155)
Class I	(2,525)	(10,426)	(3,252)	(12,230)
Class K	(2,455,898)	(935,057)	(4,260,954)	(1,117,808)
Total distributions from net investment income	(2,460,028)	(951,649)	(4,265,726)	(1,138,193)
Net Realized Gains				
Class A	(845)	(513)	(891)	(4,222)
Class I	(1,148)	(738)	(1,631)	(5,318)
Class K	(1,116,587)	(66,213)	(2,137,354)	(486,094)
Total distributions from net realized gains	(1,118,580)	(67,464)	(2,139,876)	(495,634)
Total distributions to shareholders	(3,578,608)	(1,019,113)	(6,405,602)	(1,633,827)
FROM BENEFICIAL INTEREST TRANSACTIONS				
Class A				
Proceeds from sale of shares sold	20,000	—	149,000	—
Reinvestment of distributions	516	—	502	389
Cost of shares redeemed	(371,835)	—	(712,078)	—
Net increase (decrease) from capital share transactions	(351,319)	—	(562,576)	389
Class I				
Proceeds from sale of shares sold	16,254	41,463	23,896	102,889
Reinvestment of distributions	3,673	3,414	4,883	4,056
Cost of shares redeemed	(535,489)	(110,725)	(724,408)	(362,937)
Net increase (decrease) from capital share transactions	(515,562)	(65,848)	(695,629)	(255,992)
Class K				
Proceeds from sale of shares sold	94,443,715	46,143,254	207,348,195	84,189,586
Reinvestment of distributions	3,572,486	1,001,270	6,398,308	1,603,902
Cost of shares redeemed	(21,767,716)	(14,304,713)	(46,846,848)	(17,311,502)
Net increase (decrease) from capital share transactions	76,248,485	32,839,811	166,899,655	68,481,986
Net increase (decrease) in net assets from beneficial interest transactions	75,381,604	32,773,963	165,641,450	68,226,383
Net increase (decrease) in net assets during the period	79,126,209	33,207,028	173,382,494	67,590,880
Net assets at beginning of period	56,532,626	23,325,598	72,913,385	5,322,505
NET ASSETS AT END OF PERIOD	\$135,658,835	\$ 56,532,626	\$246,295,879	\$ 72,913,385
Undistributed (distribution in excess of) net investment income (loss)	\$ —	\$ 3,562	\$ —	\$ —
SHARES OF BENEFICIAL INTEREST:				
Class A				
Shares sold	1,950	—	14,466	—
Reinvestment of distributions	48	—	47	39
Shares redeemed	(34,366)	—	(65,467)	—
Net increase (decrease)	(32,368)	—	(50,954)	39
Class I				
Shares sold	1,553	4,126	2,206	10,254
Reinvestment of distributions	343	337	451	402
Shares redeemed	(49,467)	(10,716)	(66,454)	(35,371)
Net increase (decrease)	(47,571)	(6,253)	(63,797)	(24,715)
Class K				
Shares sold	8,866,173	4,510,309	19,401,928	8,231,250
Reinvestment of distributions	334,502	99,136	591,341	159,117
Shares redeemed	(2,044,773)	(1,398,704)	(4,406,789)	(1,685,474)
Net increase (decrease)	7,155,902	3,210,741	15,586,480	6,704,893

See accompanying notes to financial statements.

State Street Target Retirement 2020 Fund		State Street Target Retirement 2025 Fund		State Street Target Retirement 2030 Fund	
Year Ended 12/31/17	Year Ended 12/31/16	Year Ended 12/31/17	Year Ended 12/31/16	Year Ended 12/31/17	Year Ended 12/31/16
\$ 14,068,781	\$ 3,711,007	\$ 14,117,127	\$ 3,079,915	\$ 12,867,881	\$ 3,264,776
13,802,069	307,846	14,930,928	1,142,261	14,069,364	827,668
36,101,721	2,463,278	50,283,421	1,078,686	58,352,362	3,859,742
<u>63,972,571</u>	<u>6,482,131</u>	<u>79,331,476</u>	<u>5,300,862</u>	<u>85,289,607</u>	<u>7,952,186</u>
(2,432)	(2,347)	(1,924)	(2,252)	(1,770)	(2,197)
(13,413)	(13,020)	(42,022)	(32,761)	(32,056)	(23,233)
<u>(15,192,934)</u>	<u>(3,873,680)</u>	<u>(15,569,224)</u>	<u>(3,211,224)</u>	<u>(14,495,060)</u>	<u>(3,440,357)</u>
<u>(15,208,779)</u>	<u>(3,889,047)</u>	<u>(15,613,170)</u>	<u>(3,246,237)</u>	<u>(14,528,886)</u>	<u>(3,465,787)</u>
(1,025)	(229)	(691)	(428)	(490)	(319)
(4,935)	(1,078)	(13,100)	(5,237)	(7,692)	(2,820)
<u>(5,590,706)</u>	<u>(320,549)</u>	<u>(4,853,284)</u>	<u>(513,326)</u>	<u>(3,478,192)</u>	<u>(417,529)</u>
<u>(5,596,666)</u>	<u>(321,856)</u>	<u>(4,867,075)</u>	<u>(518,991)</u>	<u>(3,486,374)</u>	<u>(420,668)</u>
<u>(20,805,445)</u>	<u>(4,210,903)</u>	<u>(20,480,245)</u>	<u>(3,765,228)</u>	<u>(18,015,260)</u>	<u>(3,886,455)</u>
62,051	34,186	21,486	—	10,212	—
2,528	525	422	—	228	—
<u>(108,862)</u>	<u>—</u>	<u>(98,652)</u>	<u>—</u>	<u>(97,561)</u>	<u>—</u>
<u>(44,283)</u>	<u>34,711</u>	<u>(76,744)</u>	<u>—</u>	<u>(87,121)</u>	<u>—</u>
210,074	271,677	558,981	640,094	408,325	493,232
18,349	13,553	55,122	36,777	39,747	24,911
<u>(426,853)</u>	<u>(1,418,497)</u>	<u>(773,218)</u>	<u>(2,097,980)</u>	<u>(483,638)</u>	<u>(1,219,672)</u>
<u>(198,430)</u>	<u>(1,133,267)</u>	<u>(159,115)</u>	<u>(1,421,109)</u>	<u>(35,566)</u>	<u>(701,529)</u>
535,096,164	207,056,245	591,159,847	195,861,516	503,874,463	186,539,670
20,783,640	4,194,229	20,422,508	3,724,550	17,973,250	3,857,886
<u>(59,031,999)</u>	<u>(29,972,089)</u>	<u>(46,745,552)</u>	<u>(15,992,219)</u>	<u>(35,446,298)</u>	<u>(16,861,337)</u>
<u>496,847,805</u>	<u>181,278,385</u>	<u>564,836,803</u>	<u>183,593,847</u>	<u>486,401,415</u>	<u>173,536,219</u>
496,605,092	180,179,829	564,600,944	182,172,738	486,278,728	172,834,690
<u>539,772,218</u>	<u>182,451,057</u>	<u>623,452,175</u>	<u>183,708,372</u>	<u>553,553,075</u>	<u>176,900,421</u>
<u>236,690,960</u>	<u>54,239,903</u>	<u>208,975,113</u>	<u>25,266,741</u>	<u>227,239,946</u>	<u>50,339,525</u>
<u>\$776,463,178</u>	<u>\$236,690,960</u>	<u>\$832,427,288</u>	<u>\$208,975,113</u>	<u>\$780,793,021</u>	<u>\$227,239,946</u>
\$ —	\$ —	\$ —	\$ —	\$ —	\$ —
5,532	3,289	1,888	—	899	—
223	51	36	—	19	—
<u>(9,583)</u>	<u>—</u>	<u>(8,468)</u>	<u>—</u>	<u>(8,240)</u>	<u>—</u>
<u>(3,828)</u>	<u>3,340</u>	<u>(6,544)</u>	<u>—</u>	<u>(7,322)</u>	<u>—</u>
19,100	27,060	50,152	63,513	36,085	48,914
1,624	1,317	4,715	3,557	3,329	2,398
<u>(38,311)</u>	<u>(136,507)</u>	<u>(68,973)</u>	<u>(200,842)</u>	<u>(42,905)</u>	<u>(116,399)</u>
<u>(17,587)</u>	<u>(108,130)</u>	<u>(14,106)</u>	<u>(133,772)</u>	<u>(3,491)</u>	<u>(65,087)</u>
48,954,273	20,069,634	52,977,235	18,931,937	44,782,114	18,046,002
1,839,260	408,396	1,744,023	360,208	1,504,038	370,951
<u>(5,337,045)</u>	<u>(2,907,709)</u>	<u>(4,088,160)</u>	<u>(1,540,243)</u>	<u>(3,088,687)</u>	<u>(1,628,102)</u>
<u>45,456,488</u>	<u>17,570,321</u>	<u>50,633,098</u>	<u>17,751,902</u>	<u>43,197,465</u>	<u>16,788,851</u>

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

	State Street Target Retirement 2035 Fund		State Street Target Retirement 2040 Fund	
	Year Ended 12/31/17	Year Ended 12/31/16	Year Ended 12/31/17	Year Ended 12/31/16
INCREASE (DECREASE) IN NET ASSETS FROM OPERATIONS:				
Net investment income (loss)	\$ 8,968,538	\$ 2,263,146	\$ 7,288,641	\$ 2,021,715
Net realized gain (loss)	11,088,912	1,006,931	8,186,450	542,330
Net change in unrealized appreciation/depreciation	46,713,844	2,007,762	42,476,472	4,289,308
Net increase (decrease) in net assets resulting from operations	<u>66,771,294</u>	<u>5,277,839</u>	<u>57,951,563</u>	<u>6,853,353</u>
DISTRIBUTIONS TO SHAREHOLDERS FROM:				
Net Investment Income				
Class A	(1,868)	(7,469)	(1,779)	(1,958)
Class I	(6,609)	(12,402)	(16,987)	(10,651)
Class K	(10,347,721)	(2,404,522)	(8,517,559)	(2,158,308)
Total distributions from net investment income	<u>(10,356,198)</u>	<u>(2,424,393)</u>	<u>(8,536,325)</u>	<u>(2,170,917)</u>
Net Realized Gains				
Class A	(655)	(1,501)	(406)	(368)
Class I	(1,995)	(2,067)	(3,363)	(1,668)
Class K	(3,123,445)	(400,753)	(1,686,280)	(338,081)
Total distributions from net realized gains	<u>(3,126,095)</u>	<u>(404,321)</u>	<u>(1,690,049)</u>	<u>(340,117)</u>
Total distributions to shareholders	<u>(13,482,293)</u>	<u>(2,828,714)</u>	<u>(10,226,374)</u>	<u>(2,511,034)</u>
FROM BENEFICIAL INTEREST TRANSACTIONS				
Class A				
Proceeds from sale of shares sold	20,000	83,713	43,703	2,190
Reinvestment of distributions	2,395	1,229	1,048	33
Cost of shares redeemed	(594,500)	—	(119,617)	—
Net increase (decrease) from capital share transactions	<u>(572,105)</u>	<u>84,942</u>	<u>(74,866)</u>	<u>2,223</u>
Class I				
Proceeds from sale of shares sold	130,634	267,595	242,459	324,824
Reinvestment of distributions	8,604	5,405	20,349	10,563
Cost of shares redeemed	(743,409)	(966,070)	(193,056)	(1,255,980)
Net increase (decrease) from capital share transactions	<u>(604,171)</u>	<u>(693,070)</u>	<u>69,752</u>	<u>(920,593)</u>
Class K				
Proceeds from sale of shares sold	376,829,302	153,466,291	277,503,308	111,674,374
Reinvestment of distributions	13,471,165	2,805,275	10,203,839	2,496,389
Cost of shares redeemed	(23,652,568)	(10,785,680)	(20,662,541)	(10,208,524)
Net increase (decrease) from capital share transactions	<u>366,647,899</u>	<u>145,485,886</u>	<u>267,044,606</u>	<u>103,962,239</u>
Net increase (decrease) in net assets from beneficial interest transactions	<u>365,471,623</u>	<u>144,877,758</u>	<u>267,039,492</u>	<u>103,043,869</u>
Contribution by Affiliate (Note 3)	—	—	—	—
Net increase (decrease) in net assets during the period	<u>418,760,624</u>	<u>147,326,883</u>	<u>314,764,681</u>	<u>107,386,188</u>
Net assets at beginning of period	<u>166,454,882</u>	<u>19,127,999</u>	<u>144,387,113</u>	<u>37,000,925</u>
NET ASSETS AT END OF PERIOD	<u>\$585,215,506</u>	<u>\$166,454,882</u>	<u>\$459,151,794</u>	<u>\$144,387,113</u>
Undistributed (distribution in excess of) net investment income (loss)	\$ —	\$ —	\$ —	\$ —
SHARES OF BENEFICIAL INTEREST:				
Class A				
Shares sold	1,647	7,941	3,995	210
Reinvestment of distributions	197	118	86	3
Shares redeemed	(49,500)	—	(9,935)	—
Net increase (decrease)	<u>(47,656)</u>	<u>8,059</u>	<u>(5,854)</u>	<u>213</u>
Class I				
Shares sold	11,488	27,102	20,731	32,885
Reinvestment of distributions	709	517	1,667	1,013
Shares redeemed	(62,323)	(91,943)	(16,187)	(120,327)
Net increase (decrease)	<u>(50,126)</u>	<u>(64,324)</u>	<u>6,211</u>	<u>(86,429)</u>
Class K				
Shares sold	33,047,693	14,807,074	24,510,510	10,913,691
Reinvestment of distributions	1,107,826	268,191	835,011	239,347
Shares redeemed	(2,050,562)	(1,036,398)	(1,794,529)	(997,055)
Net increase (decrease)	<u>32,104,957</u>	<u>14,038,867</u>	<u>23,550,992</u>	<u>10,155,983</u>

See accompanying notes to financial statements.

State Street Target Retirement 2045 Fund		State Street Target Retirement 2050 Fund		State Street Target Retirement 2055 Fund	
Year Ended 12/31/17	Year Ended 12/31/16	Year Ended 12/31/17	Year Ended 12/31/16	Year Ended 12/31/17	Year Ended 12/31/16
\$ 4,778,676	\$ 1,061,855	\$ 3,500,401	\$ 660,945	\$ 1,327,975	\$ 259,110
5,939,362	343,038	4,325,051	231,371	1,641,305	77,160
27,109,738	1,861,271	20,026,638	1,277,772	6,522,711	501,998
<u>37,827,776</u>	<u>3,266,164</u>	<u>27,852,090</u>	<u>2,170,088</u>	<u>9,491,991</u>	<u>838,268</u>
(2,280)	(4,699)	(1,886)	(2,235)	(1,771)	(2,135)
(14,438)	(12,694)	(4,718)	(5,403)	(2,052)	(4,014)
<u>(5,660,307)</u>	<u>(1,126,768)</u>	<u>(4,151,805)</u>	<u>(704,800)</u>	<u>(1,574,709)</u>	<u>(273,037)</u>
<u>(5,677,025)</u>	<u>(1,144,161)</u>	<u>(4,158,409)</u>	<u>(712,438)</u>	<u>(1,578,532)</u>	<u>(279,186)</u>
(587)	(784)	(479)	(419)	(450)	(362)
(3,227)	(1,762)	(1,047)	(841)	(455)	(565)
<u>(1,265,028)</u>	<u>(156,335)</u>	<u>(921,088)</u>	<u>(109,655)</u>	<u>(348,847)</u>	<u>(38,398)</u>
<u>(1,268,842)</u>	<u>(158,881)</u>	<u>(922,614)</u>	<u>(110,915)</u>	<u>(349,752)</u>	<u>(39,325)</u>
<u>(6,945,867)</u>	<u>(1,303,042)</u>	<u>(5,081,023)</u>	<u>(823,353)</u>	<u>(1,928,284)</u>	<u>(318,511)</u>
61,614	28,972	57,429	7,400	—	—
1,214	427	1,423	109	—	—
<u>(362,477)</u>	<u>—</u>	<u>(167,595)</u>	<u>—</u>	<u>(100,335)</u>	<u>—</u>
<u>(299,649)</u>	<u>29,399</u>	<u>(108,743)</u>	<u>7,509</u>	<u>(100,335)</u>	<u>—</u>
253,695	458,704	60,125	290,721	35,459	55,860
17,665	8,519	5,765	3,260	1,616	1,645
<u>(515,481)</u>	<u>(464,999)</u>	<u>(257,661)</u>	<u>(796,279)</u>	<u>(249,178)</u>	<u>(27,906)</u>
<u>(244,121)</u>	<u>2,224</u>	<u>(191,771)</u>	<u>(502,298)</u>	<u>(212,103)</u>	<u>29,599</u>
200,600,123	70,539,581	146,893,327	43,363,547	57,790,251	16,085,979
6,925,335	1,283,103	5,072,892	814,456	1,923,556	311,435
<u>(14,048,966)</u>	<u>(5,763,109)</u>	<u>(10,432,999)</u>	<u>(3,160,116)</u>	<u>(4,390,583)</u>	<u>(1,212,086)</u>
<u>193,476,492</u>	<u>66,059,575</u>	<u>141,533,220</u>	<u>41,017,887</u>	<u>55,323,224</u>	<u>15,185,328</u>
<u>192,932,722</u>	<u>66,091,198</u>	<u>141,232,706</u>	<u>40,523,098</u>	<u>55,010,786</u>	<u>15,214,927</u>
—	—	—	—	—	794
<u>223,814,631</u>	<u>68,054,320</u>	<u>164,003,773</u>	<u>41,869,833</u>	<u>62,574,493</u>	<u>15,735,478</u>
<u>77,532,090</u>	<u>9,477,770</u>	<u>48,561,632</u>	<u>6,691,799</u>	<u>19,161,370</u>	<u>3,425,892</u>
<u>\$301,346,721</u>	<u>\$77,532,090</u>	<u>\$212,565,405</u>	<u>\$48,561,632</u>	<u>\$81,735,863</u>	<u>\$19,161,370</u>
<u>\$ —</u>	<u>\$ —</u>	<u>\$ (1)</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$ —</u>
5,188	2,812	5,307	716	—	—
99	41	117	11	—	—
<u>(30,032)</u>	<u>—</u>	<u>(13,947)</u>	<u>—</u>	<u>(8,348)</u>	<u>—</u>
<u>(24,745)</u>	<u>2,853</u>	<u>(8,523)</u>	<u>727</u>	<u>(8,348)</u>	<u>—</u>
22,069	45,372	5,242	29,798	3,092	5,654
1,443	820	473	315	132	159
<u>(43,820)</u>	<u>(45,053)</u>	<u>(21,569)</u>	<u>(77,361)</u>	<u>(20,956)</u>	<u>(2,702)</u>
<u>(20,308)</u>	<u>1,139</u>	<u>(15,854)</u>	<u>(47,248)</u>	<u>(17,732)</u>	<u>3,111</u>
17,734,634	6,941,387	13,176,913	4,288,324	5,074,651	1,587,326
565,796	123,494	416,152	78,615	157,928	30,119
<u>(1,219,166)</u>	<u>(568,753)</u>	<u>(907,910)</u>	<u>(314,600)</u>	<u>(381,955)</u>	<u>(119,510)</u>
<u>17,081,264</u>	<u>6,496,128</u>	<u>12,685,155</u>	<u>4,052,339</u>	<u>4,850,624</u>	<u>1,497,935</u>

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

	State Street Target Retirement 2060 Fund	
	Year Ended 12/31/17	Year Ended 12/31/16
INCREASE (DECREASE) IN NET ASSETS FROM OPERATIONS:		
Net investment income (loss)	\$ 191,323	\$ 46,747
Net realized gain (loss)	289,268	53,022
Net change in unrealized appreciation/depreciation	823,801	66,338
Net increase (decrease) in net assets resulting from operations	1,304,392	166,107
DISTRIBUTIONS TO SHAREHOLDERS FROM:		
Net Investment Income		
Class A	(1,667)	(1,972)
Class I	(1,981)	(2,423)
Class K	(224,161)	(46,023)
Total distributions from net investment income	(227,809)	(50,418)
Net Realized Gains		
Class A	(937)	(2,158)
Class I	(966)	(2,176)
Class K	(109,326)	(41,332)
Total distributions from net realized gains	(111,229)	(45,666)
Total distributions to shareholders	(339,038)	(96,084)
FROM BENEFICIAL INTEREST TRANSACTIONS		
Class A		
Proceeds from sale of shares sold	33,890	—
Reinvestment of distributions	928	—
Cost of shares redeemed	(136,369)	—
Net increase (decrease) from capital share transactions	(101,551)	—
Class I		
Proceeds from sale of shares sold	2,392	11,520
Reinvestment of distributions	124	38
Cost of shares redeemed	(99,341)	(14,264)
Net increase (decrease) from capital share transactions	(96,825)	(2,706)
Class K		
Proceeds from sale of shares sold	8,597,760	3,713,026
Reinvestment of distributions	333,487	87,354
Cost of shares redeemed	(1,035,771)	(774,907)
Net increase (decrease) from capital share transactions	7,895,476	3,025,473
Net increase (decrease) in net assets from beneficial interest transactions	7,697,100	3,022,767
Net increase (decrease) in net assets during the period	8,662,454	3,092,790
Net assets at beginning of period	3,681,776	588,986
NET ASSETS AT END OF PERIOD	\$12,344,230	\$3,681,776
Undistributed (distribution in excess of) net investment income (loss)	\$ —	\$ —
SHARES OF BENEFICIAL INTEREST:		
Class A		
Shares sold	3,269	—
Reinvestment of distributions	78	—
Shares redeemed	(11,605)	—
Net increase (decrease)	(8,258)	—
Class I		
Shares sold	213	1,180
Reinvestment of distributions	10	4
Shares redeemed	(8,433)	(1,393)
Net increase (decrease)	(8,210)	(209)
Class K		
Shares sold	752,172	371,243
Reinvestment of distributions	28,119	8,640
Shares redeemed	(92,506)	(76,528)
Net increase (decrease)	687,785	303,355

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			
	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	\$10.12	\$ 9.79	\$10.03	\$10.00
Income (loss) from investment operations:				
Net investment income (loss) (a)	0.16	0.17	0.15	0.05
Net realized and unrealized gain (loss)	0.71	0.32	(0.21)	0.01
Total from investment operations	0.87	0.49	(0.06)	0.06
Distributions to shareholders from:				
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	\$10.73	\$10.12	\$ 9.79	\$10.03
Total return (c)	8.65%	5.01%	(0.64)%	0.64%
Ratios and Supplemental Data:				
Net assets, end of period (in 000s)	\$ 100	\$ 422	\$ 408	\$ 418
Ratios to Average Net Assets:				
Total expenses (d)	0.61%	0.91%	1.40%	21.65%(e)
Net expenses (d)	0.20%	0.22%	0.26%	0.62%(e)
Net investment income (loss)	1.54%	1.68%	1.48%	1.82%(e)
Portfolio turnover rate	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.

See accompanying notes to financial statements.

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

Selected data for a share outstanding throughout each period

	Class I			
	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	\$10.12	\$ 9.79	\$10.03	\$10.00
Income (loss) from investment operations:				
Net investment income (loss) (a)	0.19	0.19	0.19	0.05
Net realized and unrealized gain (loss)	0.71	0.32	(0.23)	0.02
Total from investment operations	0.90	0.51	(0.04)	0.07
Distributions to shareholders from:				
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	\$10.73	\$10.12	\$ 9.79	\$10.03
Total return (c)	8.92%	5.27%	(0.39)%	0.70%
Ratios and Supplemental Data:				
Net assets, end of period (in 000s)	\$ 139	\$ 612	\$ 653	\$ 418
Ratios to Average Net Assets:				
Total expenses (d)	0.36%	0.66%	1.15%	21.40%(e)
Net expenses (d)	(0.05)% (f)	(0.03)% (f)	0.01%	0.37%(e)
Net investment income (loss)	1.78%	1.89%	1.94%	2.07%(e)
Portfolio turnover rate	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 December 31, 2017, the waiver exceed the total fund expenses.

(g) Not annualized.

See accompanying notes to financial statements.

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

Selected data for a share outstanding throughout each period

	Class K			
	Year Ended 12/31/17	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	\$ 10.12	\$ 9.78	\$ 10.03	\$10.00
Income (loss) from investment operations:				
Net investment income (loss) (a)	0.28	0.23	0.20	0.06
Net realized and unrealized gain (loss)	0.60	0.29	(0.25)	0.02
Total from investment operations	0.88	0.52	(0.05)	0.08
Distributions to shareholders from:				
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	\$ 10.71	\$ 10.12	\$ 9.78	\$10.03
Total return (c)	8.83%	5.28%	(0.49)%	0.75%
Ratios and Supplemental Data:				
Net assets, end of period (in 000s)	\$135,420	\$55,499	\$22,265	\$1,558
Ratios to Average Net Assets:				
Total expenses (d)	0.36%	0.66%	1.15%	25.06%(e)
Net expenses (d)	(0.02)% (f)	(0.04)% (f)	0.01%	0.17%(e)
Net investment income (loss)	2.61%	2.23%	1.99%	2.59%(e)
Portfolio turnover rate	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 December 31, 2017, the waiver exceed the total fund expenses.

(g) Not annualized.

See accompanying notes to financial statements.

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			
	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	\$10.09	\$ 9.72	\$10.03	\$10.00
Income (loss) from investment operations:				
Net investment income (loss) (a)	0.16	0.17	0.17	0.05
Net realized and unrealized gain (loss)	0.85	0.41	(0.27)	0.03
Total from investment operations	1.01	0.58	(0.10)	0.08
Distributions to shareholders from:				
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	\$10.84	\$10.09	\$ 9.72	\$10.03
Total return (c)	10.02%	5.92%	(1.00)%	0.81%
Ratios and Supplemental Data:				
Net assets, end of period (in 000s)	\$ 101	\$ 608	\$ 585	\$ 585
Ratios to Average Net Assets:				
Total expenses (d)	0.52%	0.83%	5.32%	15.05%(e)
Net expenses (d)	0.19%	0.25%	0.27%	0.62%(e)
Net investment income (loss)	1.47%	1.73%	1.65%	2.06%(e)
Portfolio turnover rate	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.

See accompanying notes to financial statements.

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

Selected data for a share outstanding throughout each period

	Class I			
	Year Ended 12/31/17	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	\$10.09	\$ 9.72	\$10.03	\$10.00
Income (loss) from investment operations:				
Net investment income (loss) (a)	0.19	0.19	0.23	0.06
Net realized and unrealized gain (loss)	0.86	0.41	(0.31)	0.03
Total from investment operations	1.05	0.60	(0.08)	0.09
Distributions to shareholders from:				
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>\$10.85</u>	<u>\$10.09</u>	<u>\$ 9.72</u>	<u>\$10.03</u>
Total return (c)	10.39%	6.19%	(0.75)%	0.87%
Ratios and Supplemental Data:				
Net assets, end of period (in 000s)	\$ 189	\$ 819	\$1,030	\$ 585
Ratios to Average Net Assets:				
Total expenses (d)	0.27%	0.58%	5.07%	14.80%(e)
Net expenses (d)	(0.05)%(f)	0.01%	0.02%	0.37%(e)
Net investment income (loss)	1.79%	1.85%	2.32%	2.31%(e)
Portfolio turnover rate	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 December 31, 2017, the waiver exceeded total fund expenses.

(g) Not annualized.

See accompanying notes to financial statements.

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

Selected data for a share outstanding throughout each period

	Class K			
	Year Ended 12/31/17	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	\$ 10.09	\$ 9.72	\$10.03	\$10.00
Income (loss) from investment operations:				
Net investment income (loss) (a)	0.29	0.28	0.22	0.06
Net realized and unrealized gain (loss)	0.76	0.32	(0.30)	0.03
Total from investment operations	1.05	0.60	(0.08)	0.09
Distributions to shareholders from:				
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>\$ 10.85</u>	<u>\$ 10.09</u>	<u>\$ 9.72</u>	<u>\$10.03</u>
Total return (c)	10.39%	6.19%	(0.74)%	0.92%
Ratios and Supplemental Data:				
Net assets, end of period (in 000s)	\$246,006	\$71,486	\$3,707	\$1,740
Ratios to Average Net Assets:				
Total expenses (d)	0.26%	0.58%	5.07%	18.68%(e)
Net expenses (d)	(0.02)%(f)	(0.01)%(f)	0.02%	0.17%(e)
Net investment income (loss)	2.71%	2.72%	2.19%	2.50%(e)
Portfolio turnover rate	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 December 31, 2017, the waiver exceeded total fund expenses.

(g) Not annualized.

See accompanying notes to financial statements.

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

Selected data for a share outstanding throughout each period

	Class A			
	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	\$10.29	\$ 9.76	\$10.14	\$10.00
Income (loss) from investment operations:				
Net investment income (loss) (a)	0.22	0.19	0.24	0.05
Net realized and unrealized gain (loss)	1.12	0.50	(0.41)	0.12
Total from investment operations	1.34	0.69	(0.17)	0.17
Distributions to shareholders from:				
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	\$11.35	\$10.29	\$ 9.76	\$10.14
Total return (c)	13.08%	7.07%	(1.71)%	1.66%
Ratios and Supplemental Data:				
Net assets, end of period (in 000s)	\$ 140	\$ 166	\$ 125	\$ 845
Ratios to Average Net Assets:				
Total expenses (d)	0.40%	0.49%	0.80%	9.36%(e)
Net expenses (d)	0.26%	0.26%	0.26%	0.62%(e)
Net investment income (loss)	2.01%	1.92%	2.30%	2.32%(e)
Portfolio turnover rate	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.

See accompanying notes to financial statements.

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

Selected data for a share outstanding throughout each period

	Class I			
	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	\$10.27	\$ 9.75	\$10.14	\$10.00
Income (loss) from investment operations:				
Net investment income (loss) (a)	0.25	0.16	0.33	0.06
Net realized and unrealized gain (loss)	1.13	0.54	(0.49)	0.11
Total from investment operations	1.38	0.70	(0.16)	0.17
Distributions to shareholders from:				
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	\$11.34	\$10.27	\$ 9.75	\$10.14
Total return (c)	13.38%	7.34%	(1.56)%	1.72%
Ratios and Supplemental Data:				
Net assets, end of period (in 000s)	\$ 680	\$ 797	\$1,811	\$ 845
Ratios to Average Net Assets:				
Total expenses (d)	0.15%	0.30%	0.55%	9.11%(e)
Net expenses (d)	0.01%	0.07%	0.01%	0.37%(e)
Net investment income (loss)	2.29%	1.54%	3.28%	2.57%(e)
Portfolio turnover rate	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.

See accompanying notes to financial statements.

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

Selected data for a share outstanding throughout each period

	Class K			
	Year Ended 12/31/17	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	\$ 10.28	\$ 9.74	\$ 10.13	\$10.00
Income (loss) from investment operations:				
Net investment income (loss) (a)	0.29	0.27	0.23	0.04
Net realized and unrealized gain (loss)	1.08	0.45	(0.39)	0.13
Total from investment operations	1.37	0.72	(0.16)	0.17
Distributions to shareholders from:				
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	\$ 11.34	\$ 10.28	\$ 9.74	\$10.13
Total return (c)	13.38%	7.45%	(1.57)%	1.67%
Ratios and Supplemental Data:				
Net assets, end of period (in 000s)	\$775,643	\$235,727	\$52,303	\$6,399
Ratios to Average Net Assets:				
Total expenses (d)	0.15%	0.24%	0.55%	11.13%(e)
Net expenses (d)	0.02%	0.01%	0.01%	0.17%(e)
Net investment income (loss)	2.67%	2.60%	2.29%	1.62%(e)
Portfolio turnover rate	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.

See accompanying notes to financial statements.

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

Selected data for a share outstanding throughout each period

	Class A			
	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	\$10.33	\$ 9.74	\$10.16	\$10.00
Income (loss) from investment operations:				
Net investment income (loss) (a)	0.19	0.17	0.23	0.06
Net realized and unrealized gain (loss)	1.49	0.59	(0.44)	0.13
Total from investment operations	1.68	0.76	(0.21)	0.19
Distributions to shareholders from:				
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	\$11.74	\$10.33	\$ 9.74	\$10.16
Total return (c)	16.25%	7.74%	(2.11)%	1.93%
Ratios and Supplemental Data:				
Net assets, end of period (in 000s)	\$ 115	\$ 169	\$ 159	\$ 677
Ratios to Average Net Assets:				
Total expenses (d)	0.40%	0.53%	1.56%	10.90%(e)
Net expenses (d)	0.28%	0.29%	0.28%	0.62%(e)
Net investment income (loss)	1.67%	1.65%	2.27%	2.38%(e)
Portfolio turnover rate	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.

See accompanying notes to financial statements.

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

Selected data for a share outstanding throughout each period

	Class I			
	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	\$10.33	\$ 9.74	\$10.16	\$10.00
Income (loss) from investment operations:				
Net investment income (loss) (a)	0.26	0.15	0.37	0.06
Net realized and unrealized gain (loss)	1.45	0.63	(0.56)	0.14
Total from investment operations	1.71	0.78	(0.19)	0.20
Distributions to shareholders from:				
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	\$11.74	\$10.33	\$ 9.74	\$10.16
Total return (c)	16.54%	8.01%	(1.87)%	1.99%
Ratios and Supplemental Data:				
Net assets, end of period (in 000s)	\$2,232	\$2,110	\$3,293	\$ 677
Ratios to Average Net Assets:				
Total expenses (d)	0.15%	0.33%	1.31%	10.65%(e)
Net expenses (d)	0.03%	0.08%	0.03%	0.37%(e)
Net investment income (loss)	2.36%	1.53%	3.71%	5.10%(e)
Portfolio turnover rate	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.

See accompanying notes to financial statements.

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

Selected data for a share outstanding throughout each period

	Class K			
	Year Ended 12/31/17	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	\$ 10.34	\$ 9.75	\$ 10.16	\$10.00
Income (loss) from investment operations:				
Net investment income (loss) (a)	0.30	0.29	0.29	0.05
Net realized and unrealized gain (loss)	1.41	0.49	(0.47)	0.15
Total from investment operations	1.71	0.78	(0.18)	0.20
Distributions to shareholders from:				
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>\$ 10.34</u>	<u>\$ 9.75</u>	<u>\$10.16</u>
Total return (c)	16.52%	8.00%	(1.77)%	2.04%
Ratios and Supplemental Data:				
Net assets, end of period (in 000s)	\$830,080	\$206,696	\$21,815	\$5,597
Ratios to Average Net Assets:				
Total expenses (d)	0.15%	0.28%	1.31%	11.75%(e)
Net expenses (d)	0.04%	0.04%	0.03%	0.17%(e)
Net investment income (loss)	2.63%	2.81%	2.86%	2.19%(e)
Portfolio turnover rate	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.

See accompanying notes to financial statements.

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

Selected data for a share outstanding throughout each period

	Class A			
	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	\$10.39	\$ 9.76	\$10.15	\$10.00
Income (loss) from investment operations:				
Net investment income (loss) (a)	0.15	0.15	0.23	0.05
Net realized and unrealized gain (loss)	1.71	0.64	(0.44)	0.16
Total from investment operations	1.86	0.79	(0.21)	0.21
Distributions to shareholders from:				
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	\$12.00	\$10.39	\$ 9.76	\$10.15
Total return (c)	17.94%	8.04%	(2.07)%	2.12%
Ratios and Supplemental Data:				
Net assets, end of period (in 000s)	\$ 107	\$ 169	\$ 159	\$ 676
Ratios to Average Net Assets:				
Total expenses (d)	0.40%	0.51%	0.84%	12.85%(e)
Net expenses (d)	0.31%	0.29%	0.28%	0.62%(e)
Net investment income (loss)	1.37%	1.47%	2.21%	2.05%(e)
Portfolio turnover rate	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.

See accompanying notes to financial statements.

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

Selected data for a share outstanding throughout each period

	Class I			
	Year Ended 12/31/17	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	\$10.37	\$ 9.76	\$10.15	\$10.00
Income (loss) from investment operations:				
Net investment income (loss) (a)	0.25	0.14	0.35	0.06
Net realized and unrealized gain (loss)	1.64	0.65	(0.54)	0.16
Total from investment operations	1.89	0.79	(0.19)	0.22
Distributions to shareholders from:				
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	\$11.98	\$10.37	\$ 9.76	\$10.15
Total return (c)	18.27%	8.10%	(1.83)%	2.18%
Ratios and Supplemental Data:				
Net assets, end of period (in 000s)	\$1,716	\$1,522	\$2,066	\$ 676
Ratios to Average Net Assets:				
Total expenses (d)	0.15%	0.30%	0.59%	12.59%(e)
Net expenses (d)	0.06%	0.08%	0.03%	0.37%(e)
Net investment income (loss)	2.25%	1.39%	3.52%	2.30%(e)
Portfolio turnover rate	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.

See accompanying notes to financial statements.

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

Selected data for a share outstanding throughout each period

	Class K			
	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	\$ 10.38	\$ 9.76	\$ 10.15	\$10.00
Income (loss) from investment operations:				
Net investment income (loss) (a)	0.28	0.25	0.25	0.07
Net realized and unrealized gain (loss)	1.62	0.55	(0.44)	0.15
Total from investment operations	1.90	0.80	(0.19)	0.22
Distributions to shareholders from:				
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>\$ 12.00</u>	<u>\$ 10.38</u>	<u>\$ 9.76</u>	<u>\$10.15</u>
Total return (c)	18.35%	8.20%	(1.83)%	2.23%
Ratios and Supplemental Data:				
Net assets, end of period (in 000s)	\$778,969	\$225,549	\$48,114	\$3,243
Ratios to Average Net Assets:				
Total expenses (d)	0.15%	0.26%	0.59%	14.05%(e)
Net expenses (d)	0.06%	0.05%	0.03%	0.17%(e)
Net investment income (loss)	2.46%	2.48%	2.42%	2.64%(e)
Portfolio turnover rate	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.

See accompanying notes to financial statements.

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			
	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	\$10.44	\$ 9.78	\$10.17	\$10.00
Income (loss) from investment operations:				
Net investment income (loss) (a)	0.06	0.15	0.17	0.06
Net realized and unrealized gain (loss)	1.96	0.67	(0.39)	0.15
Total from investment operations	2.02	0.82	(0.22)	0.21
Distributions to shareholders from:				
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	\$12.20	\$10.44	\$ 9.78	\$10.17
Total return (c)	19.34%	8.33%	(2.15)%	2.13%
Ratios and Supplemental Data:				
Net assets, end of period (in 000s)	\$ 127	\$ 606	\$ 489	\$ 508
Ratios to Average Net Assets:				
Total expenses (d)	0.42%	0.58%	2.08%	17.04%(e)
Net expenses (d)	0.31%	0.30%	0.28%	0.62%(e)
Net investment income (loss)	0.51%	1.48%	1.65%	2.53%(e)
Portfolio turnover rate	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.

See accompanying notes to financial statements.

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

Selected data for a share outstanding throughout each period

	Class I			
	Year Ended 12/31/17	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	\$10.43	\$ 9.77	\$10.17	\$10.00
Income (loss) from investment operations:				
Net investment income (loss) (a)	0.13	0.11	0.31	0.07
Net realized and unrealized gain (loss)	1.91	0.74	(0.51)	0.15
Total from investment operations	2.04	0.85	(0.20)	0.22
Distributions to shareholders from:				
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	\$12.18	\$10.43	\$ 9.77	\$10.17
Total return (c)	19.56%	8.61%	(2.00)%	2.20%
Ratios and Supplemental Data:				
Net assets, end of period (in 000s)	\$ 371	\$ 840	\$1,416	\$ 508
Ratios to Average Net Assets:				
Total expenses (d)	0.17%	0.36%	1.83%	16.79%(e)
Net expenses (d)	0.07%	0.09%	0.03%	0.37%(e)
Net investment income (loss)	1.10%	1.08%	3.07%	2.78%(e)
Portfolio turnover rate	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.

See accompanying notes to financial statements.

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

Selected data for a share outstanding throughout each period

	Class K			
	Year Ended 12/31/17	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	\$ 10.44	\$ 9.78	\$ 10.17	\$10.00
Income (loss) from investment operations:				
Net investment income (loss) (a)	0.27	0.27	0.32	0.03
Net realized and unrealized gain (loss)	1.79	0.58	(0.51)	0.20
Total from investment operations	2.06	0.85	(0.19)	0.23
Distributions to shareholders from:				
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	\$ 12.21	\$ 10.44	\$ 9.78	\$10.17
Total return (c)	19.73%	8.60%	(1.90)%	2.25%
Ratios and Supplemental Data:				
Net assets, end of period (in 000s)	\$584,717	\$165,008	\$17,223	\$3,208
Ratios to Average Net Assets:				
Total expenses (d)	0.17%	0.33%	1.83%	17.89%(e)
Net expenses (d)	0.08%	0.06%	0.03%	0.17%(e)
Net investment income (loss)	2.34%	2.64%	3.12%	1.28%(e)
Portfolio turnover rate	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.

See accompanying notes to financial statements.

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

Selected data for a share outstanding throughout each period

	Class A			
	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	\$10.40	\$ 9.71	\$10.13	\$10.00
Income (loss) from investment operations:				
Net investment income (loss) (a)	0.12	0.13	0.21	0.06
Net realized and unrealized gain (loss)	1.99	0.72	(0.47)	0.16
Total from investment operations	2.11	0.85	(0.26)	0.22
Distributions to shareholders from:				
Net investment income	(0.20)	(0.13)	(0.16)	(0.09)
Net realized gains	(0.05)	(0.03)	(0.00)(b)	(0.00)(b)
Total distributions	(0.25)	(0.16)	(0.16)	(0.09)
Net asset value, end of period	\$12.26	\$10.40	\$ 9.71	\$10.13
Total return (c)	20.29%	8.73%	(2.53)%	2.17%
Ratios and Supplemental Data:				
Net assets, end of period (in 000s)	\$ 109	\$ 153	\$ 141	\$ 506
Ratios to Average Net Assets:				
Total expenses (d)	0.42%	0.57%	1.04%	18.29%(e)
Net expenses (d)	0.32%	0.29%	0.27%	0.62%(e)
Net investment income (loss)	1.07%	1.34%	2.07%	2.28%(e)
Portfolio turnover rate	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.

See accompanying notes to financial statements.

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

Selected data for a share outstanding throughout each period

	Class I			
	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	\$10.39	\$ 9.71	\$10.13	\$10.00
Income (loss) from investment operations:				
Net investment income (loss) (a)	0.24	0.09	0.40	0.06
Net realized and unrealized gain (loss)	1.91	0.78	(0.63)	0.16
Total from investment operations	2.15	0.87	(0.23)	0.22
Distributions to shareholders from:				
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	\$12.26	\$10.39	\$ 9.71	\$10.13
Total return (c)	20.59%	9.00%	(2.28)%	2.23%
Ratios and Supplemental Data:				
Net assets, end of period (in 000s)	\$ 912	\$ 708	\$1,501	\$ 506
Ratios to Average Net Assets:				
Total expenses (d)	0.17%	0.38%	0.79%	18.04%(e)
Net expenses (d)	0.07%	0.10%	0.02%	0.37%(e)
Net investment income (loss)	2.14%	0.86%	4.02%	2.53%(e)
Portfolio turnover rate	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.

See accompanying notes to financial statements.

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

Selected data for a share outstanding throughout each period

	Class K			
	Year Ended 12/31/17	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	\$ 10.40	\$ 9.72	\$ 10.13	\$10.00
Income (loss) from investment operations:				
Net investment income (loss) (a)	0.26	0.24	0.25	0.05
Net realized and unrealized gain (loss)	1.89	0.63	(0.47)	0.18
Total from investment operations	2.15	0.87	(0.22)	0.23
Distributions to shareholders from:				
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	\$ 12.27	\$ 10.40	\$ 9.72	\$10.13
Total return (c)	20.69%	8.89%	(2.18)%	2.28%
Ratios and Supplemental Data:				
Net assets, end of period (in 000s)	\$458,132	\$143,526	\$35,359	\$1,512
Ratios to Average Net Assets:				
Total expenses (d)	0.17%	0.32%	0.79%	20.53%(e)
Net expenses (d)	0.07%	0.05%	0.02%	0.17%(e)
Net investment income (loss)	2.30%	2.31%	2.47%	1.90%(e)
Portfolio turnover rate	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.

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 A			
	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	\$10.36	\$ 9.64	\$10.06	\$10.00
Income (loss) from investment operations:				
Net investment income (loss) (a)	0.07	0.14	0.17	0.05
Net realized and unrealized gain (loss)	2.12	0.73	(0.43)	0.17
Total from investment operations	2.19	0.87	(0.26)	0.22
Distributions to shareholders from:				
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	\$12.29	\$10.36	\$ 9.64	\$10.06
Total return (c)	21.15%	9.04%	(2.64)%	2.14%
Ratios and Supplemental Data:				
Net assets, end of period (in 000s)	\$ 141	\$ 375	\$ 321	\$ 335
Ratios to Average Net Assets:				
Total expenses (d)	0.46%	0.82%	3.50%	30.47%(e)
Net expenses (d)	0.31%	0.29%	0.26%	0.62%(e)
Net investment income (loss)	0.62%	1.41%	1.63%	2.07%(e)
Portfolio turnover rate	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			
	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	\$10.36	\$ 9.64	\$10.06	\$10.00
Income (loss) from investment operations:				
Net investment income (loss) (a)	0.20	0.15	0.30	0.06
Net realized and unrealized gain (loss)	<u>2.02</u>	<u>0.75</u>	<u>(0.54)</u>	<u>0.16</u>
Total from investment operations	<u>2.22</u>	<u>0.90</u>	<u>(0.24)</u>	<u>0.22</u>
Distributions to shareholders from:				
Net investment income	(0.24)	(0.16)	(0.17)	(0.16)
Net realized gains	<u>(0.05)</u>	<u>(0.02)</u>	<u>(0.01)</u>	<u>(0.00)(b)</u>
Total distributions	<u>(0.29)</u>	<u>(0.18)</u>	<u>(0.18)</u>	<u>(0.16)</u>
Net asset value, end of period	<u>\$12.29</u>	<u>\$10.36</u>	<u>\$ 9.64</u>	<u>\$10.06</u>
Total return (c)	21.45%	9.31%	(2.40)%	2.20%
Ratios and Supplemental Data:				
Net assets, end of period (in 000s)	\$ 762	\$ 853	\$ 782	\$ 335
Ratios to Average Net Assets:				
Total expenses (d)	0.21%	0.59%	3.25%	30.22%(e)
Net expenses (d)	0.06%	0.06%	0.01%	0.37%(e)
Net investment income (loss)	1.73%	1.46%	2.97%	2.32%(e)
Portfolio turnover rate	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 K			
	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	\$ 10.36	\$ 9.63	\$10.06	\$10.00
Income (loss) from investment operations:				
Net investment income (loss) (a)	0.28	0.27	0.30	0.06
Net realized and unrealized gain (loss)	1.94	0.64	(0.55)	0.17
Total from investment operations	2.22	0.91	(0.25)	0.23
Distributions to shareholders from:				
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	\$ 12.29	\$ 10.36	\$ 9.63	\$10.06
Total return (c)	21.45%	9.31%	(2.40)%	2.25%
Ratios and Supplemental Data:				
Net assets, end of period (in 000s)	\$300,444	\$76,304	\$8,374	\$ 335
Ratios to Average Net Assets:				
Total expenses (d)	0.21%	0.57%	3.25%	30.02%(e)
Net expenses (d)	0.07%	0.05%	0.01%	0.17%(e)
Net investment income (loss)	2.39%	2.62%	2.99%	2.53%(e)
Portfolio turnover rate	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
SSTATE STREET TARGET RETIREMENT 2050 FUND
FINANCIAL HIGHLIGHTS (continued)

Selected data for a share outstanding throughout each period

	Class A			
	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	\$10.34	\$ 9.62	\$10.06	\$10.00
Income (loss) from investment operations:				
Net investment income (loss) (a)	0.10	0.13	0.16	0.05
Net realized and unrealized gain (loss)	2.09	0.74	(0.45)	0.16
Total from investment operations	2.19	0.87	(0.29)	0.21
Distributions to shareholders from:				
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	\$12.26	\$10.34	\$ 9.62	\$10.06
Total return (c)	21.19%	9.07%	(2.85)%	2.13%
Ratios and Supplemental Data:				
Net assets, end of period (in 000s)	\$ 109	\$ 180	\$ 160	\$ 168
Ratios to Average Net Assets:				
Total expenses (d)	0.50%	1.15%	4.90%	59.96%(e)
Net expenses (d)	0.31%	0.29%	0.27%	0.62%(e)
Net investment income (loss)	0.86%	1.35%	1.61%	2.03%(e)
Portfolio turnover rate	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.

See accompanying notes to financial statements.

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

Selected data for a share outstanding throughout each period

	Class I			
	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	\$10.33	\$ 9.62	\$10.06	\$10.00
Income (loss) from investment operations:				
Net investment income (loss) (a)	0.15	0.08	0.43	0.06
Net realized and unrealized gain (loss)	2.06	0.80	(0.69)	0.16
Total from investment operations	2.21	0.88	(0.26)	0.22
Distributions to shareholders from:				
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	\$12.24	\$10.33	\$ 9.62	\$10.06
Total return (c)	21.30%	9.34%	(2.61)%	2.20%
Ratios and Supplemental Data:				
Net assets, end of period (in 000s)	\$ 240	\$ 366	\$ 795	\$ 168
Ratios to Average Net Assets:				
Total expenses (d)	0.25%	0.97%	4.65%	59.71%(e)
Net expenses (d)	0.06%	0.12%	0.02%	0.37%(e)
Net investment income (loss)	1.34%	0.76%	4.40%	2.28%(e)
Portfolio turnover rate	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.

See accompanying notes to financial statements.

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

Selected data for a share outstanding throughout each period

	Class K			
	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	\$ 10.33	\$ 9.61	\$10.06	\$10.00
Income (loss) from investment operations:				
Net investment income (loss) (a)	0.27	0.26	0.28	0.06
Net realized and unrealized gain (loss)	1.94	0.63	(0.55)	0.16
Total from investment operations	2.21	0.89	(0.27)	0.22
Distributions to shareholders from:				
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	\$ 12.24	\$ 10.33	\$ 9.61	\$10.06
Total return (c)	21.42%	9.35%	(2.71)%	2.25%
Ratios and Supplemental Data:				
Net assets, end of period (in 000s)	\$212,217	\$48,016	\$5,736	\$ 168
Ratios to Average Net Assets:				
Total expenses (d)	0.25%	0.90%	4.65%	59.52%(e)
Net expenses (d)	0.07%	0.05%	0.02%	0.17%(e)
Net investment income (loss)	2.37%	2.61%	2.82%	2.48%(e)
Portfolio turnover rate	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.

See accompanying notes to financial statements.

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

Selected data for a share outstanding throughout each period

	Class A			
	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	\$10.32	\$ 9.60	\$10.06	\$10.00
Income (loss) from investment operations:				
Net investment income (loss) (a)	0.12	0.13	0.16	0.05
Net realized and unrealized gain (loss)	2.07	0.74	(0.45)	0.16
Total from investment operations	2.19	0.87	(0.29)	0.21
Distributions to shareholders from:				
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	\$12.25	\$10.32	\$ 9.60	\$10.06
Total return (c)	21.20%	9.06%	(2.90)%	2.13%
Ratios and Supplemental Data:				
Net assets, end of period (in 000s)	\$ 102	\$ 172	\$ 160	\$ 168
Ratios to Average Net Assets:				
Total expenses (d)	0.77%	2.34%	7.94%	59.87%(e)
Net expenses (d)	0.31%	0.29%	0.27%	0.62%(e)
Net investment income (loss)	1.04%	1.30%	1.62%	2.03%(e)
Portfolio turnover rate	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.

See accompanying notes to financial statements.

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

Selected data for a share outstanding throughout each period

	Class I			
	Year Ended 12/31/17	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	\$10.32	\$ 9.60	\$10.06	\$10.00
Income (loss) from investment operations:				
Net investment income (loss) (a)	0.11	0.16	0.22	0.06
Net realized and unrealized gain (loss)	2.11	0.73	(0.49)	0.16
Total from investment operations	2.22	0.89	(0.27)	0.22
Distributions to shareholders from:				
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	\$12.25	\$10.32	\$ 9.60	\$10.06
Total return (c)	21.60%	9.33%	(2.65)%	2.20%
Ratios and Supplemental Data:				
Net assets, end of period (in 000s)	\$ 105	\$ 271	\$ 222	\$ 168
Ratios to Average Net Assets:				
Total expenses (d)	0.52%	2.09%	7.69%	59.62%(e)
Net expenses (d)	0.06%	0.04%	0.02%	0.37%(e)
Net investment income (loss)	0.95%	1.58%	2.20%	2.28%(e)
Portfolio turnover rate	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.

See accompanying notes to financial statements.

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

Selected data for a share outstanding throughout each period

	Class K			
	Year Ended 12/31/17	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	\$ 10.31	\$ 9.59	\$10.06	\$10.00
Income (loss) from investment operations:				
Net investment income (loss) (a)	0.31	0.26	0.27	0.06
Net realized and unrealized gain (loss)	1.90	0.63	(0.55)	0.16
Total from investment operations	2.21	0.89	(0.28)	0.22
Distributions to shareholders from:				
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	\$ 12.23	\$ 10.31	\$ 9.59	\$10.06
Total return (c)	21.53%	9.34%	(2.75)%	2.25%
Ratios and Supplemental Data:				
Net assets, end of period (in 000s)	\$81,529	\$18,718	\$3,043	\$ 168
Ratios to Average Net Assets:				
Total expenses (d)	0.51%	2.09%	7.69%	59.42%(e)
Net expenses (d)	0.07%	0.05%	0.02%	0.17%(e)
Net investment income (loss)	2.67%	2.61%	2.64%	2.48%(e)
Portfolio turnover rate	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.

See accompanying notes to financial statements.

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			
	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	\$10.09	\$ 9.50	\$10.06	\$10.00
Income (loss) from investment operations:				
Net investment income (loss) (a)	0.10	0.13	0.17	0.05
Net realized and unrealized gain (loss)	2.04	0.71	(0.45)	0.16
Total from investment operations	2.14	0.84	(0.28)	0.21
Distributions to shareholders from:				
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>\$11.92</u>	<u>\$10.09</u>	<u>\$ 9.50</u>	<u>\$10.06</u>
Total return (c)	21.24%	8.81%	(2.78)%	2.12%
Ratios and Supplemental Data:				
Net assets, end of period (in 000s)	\$ 100	\$ 168	\$ 158	\$ 168
Ratios to Average Net Assets:				
Total expenses (d)	3.39%	11.61%	30.01%	59.73%(e)
Net expenses (d)	0.31%	0.30%	0.27%	0.62%(e)
Net investment income (loss)	0.91%	1.30%	1.68%	2.04%(e)
Portfolio turnover rate	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. 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 2060 FUND
FINANCIAL HIGHLIGHTS (continued)

Selected data for a share outstanding throughout each period

	Class I			
	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	\$10.09	\$ 9.50	\$10.06	\$10.00
Income (loss) from investment operations:				
Net investment income (loss) (a)	0.15	0.15	0.20	0.06
Net realized and unrealized gain (loss)	2.01	0.71	(0.46)	0.16
Total from investment operations	2.16	0.86	(0.26)	0.22
Distributions to shareholders from:				
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	\$11.91	\$10.09	\$ 9.50	\$10.06
Total return (c)	21.45%	9.09%	(2.53)%	2.18%
Ratios and Supplemental Data:				
Net assets, end of period (in 000s)	\$ 103	\$ 170	\$ 162	\$ 168
Ratios to Average Net Assets:				
Total expenses (d)	3.13%	11.36%	29.76%	59.48%(e)
Net expenses (d)	0.06%	0.05%	0.02%	0.37%(e)
Net investment income (loss)	1.31%	1.51%	1.96%	2.29%(e)
Portfolio turnover rate	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. 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 2060 FUND
FINANCIAL HIGHLIGHTS (continued)**

Selected data for a share outstanding throughout each period

	Class K			
	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	\$ 10.08	\$ 9.49	\$10.06	\$10.00
Income (loss) from investment operations:				
Net investment income (loss) (a)	0.33	0.29	0.19	0.06
Net realized and unrealized gain (loss)	1.84	0.57	(0.45)	0.16
Total from investment operations	2.17	0.86	(0.26)	0.22
Distributions to shareholders from:				
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	\$ 11.91	\$10.08	\$ 9.49	\$10.06
Total return (c)	21.57%	8.98%	(2.53)%	2.24%
Ratios and Supplemental Data:				
Net assets, end of period (in 000s)	\$12,141	\$3,344	\$ 269	\$ 168
Ratios to Average Net Assets:				
Total expenses (d)	3.07%	11.36%	29.76%	59.28%(e)
Net expenses (d)	0.07%	0.06%	0.02%	0.17%(e)
Net investment income (loss)	2.94%	2.91%	1.88%	2.49%(e)
Portfolio turnover rate	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. 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
NOTES TO FINANCIAL STATEMENTS
December 31, 2017

1. Organization

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

As of December 31, 2017, the Trust consists of thirty-four (34) series (and corresponding classes, each of which have the same rights and privileges, including voting rights), each of which represents a separate series of beneficial interest in the Trust. The Declaration of Trust permits the Board of Trustees of the Trust (the “Board”) to authorize the issuance of an unlimited number of shares of beneficial interest with no par value. The financial statements herein relate to the following series (each a “Fund” and collectively the “Funds”):

Fund	Classes	Commencement of Operations	Diversification Classification
State Street 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

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)
December 31, 2017

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)
December 31, 2017

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

The value of each Fund’s investments according to the fair value hierarchy as of December 31, 2017, is disclosed in each Fund’s respective Schedule of Investments.

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

The Funds had no transfers between levels for the period ended December 31, 2017.

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, 2018 (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, 2018 except with the approval of the Board.

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

Administrator, Custodian, and Sub-Administrator Fees

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

Transfer Agent Fees

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

Distribution Fees

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

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 December 31, 2017 are disclosed in the Schedules of Investments.

Contribution by Affiliate

On August 1, 2016, the transfer agent made a reimbursement of \$794 to the State Street Target Retirement 2055 Fund in connection with a trade related matter.

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

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 Fund. 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, short term investments and derivative contracts) for the period ended December 31, 2017, were as follows:

	<u>Purchases</u>	<u>Sales</u>
State Street Target Retirement Fund	\$ 96,637,036	\$22,376,104
State Street Target Retirement 2015 Fund	215,900,784	50,536,494
State Street Target Retirement 2020 Fund	588,277,681	94,191,859
State Street Target Retirement 2025 Fund	620,211,452	54,869,848
State Street Target Retirement 2030 Fund	526,454,617	36,822,774
State Street Target Retirement 2035 Fund	390,774,790	23,608,976
State Street Target Retirement 2040 Fund	287,002,839	17,556,004
State Street Target Retirement 2045 Fund	203,847,591	9,399,525
State Street Target Retirement 2050 Fund	149,038,885	6,783,677
State Street Target Retirement 2055 Fund	58,314,586	3,109,557
State Street Target Retirement 2060 Fund	8,919,542	1,267,448

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. 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.

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

	<u>Ordinary Income</u>	<u>Long-Term Capital Gains</u>	<u>Tax Return of Capital</u>	<u>Total</u>
State Street Target Retirement Fund	\$ 2,468,554	\$1,110,054	\$—	\$ 3,578,608
State Street Target Retirement 2015 Fund	5,332,716	1,072,886	—	6,405,602
State Street Target Retirement 2020 Fund	15,910,997	4,894,448	—	20,805,445
State Street Target Retirement 2025 Fund	16,784,458	3,695,787	—	20,480,245
State Street Target Retirement 2030 Fund	14,528,886	3,486,374	—	18,015,260
State Street Target Retirement 2035 Fund	10,490,525	2,991,768	—	13,482,293

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

	Ordinary Income	Long-Term Capital Gains	Tax Return of Capital	Total
State Street Target Retirement 2040 Fund	\$ 8,536,325	\$1,690,049	\$—	\$10,226,374
State Street Target Retirement 2045 Fund	5,677,025	1,268,842	—	6,945,867
State Street Target Retirement 2050 Fund	4,158,409	922,614	—	5,081,023
State Street Target Retirement 2055 Fund	1,578,532	349,752	—	1,928,284
State Street Target Retirement 2060 Fund	251,773	87,265	—	339,038

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

	Ordinary Income	Long-Term Capital Gains	Tax Return of Capital	Total
State Street Target Retirement Fund	\$ 953,295	\$ 65,818	\$—	\$1,019,113
State Street Target Retirement 2015 Fund	1,587,162	46,665	—	1,633,827
State Street Target Retirement 2020 Fund	3,889,047	321,856	—	4,210,903
State Street Target Retirement 2025 Fund	3,398,765	366,463	—	3,765,228
State Street Target Retirement 2030 Fund	3,476,519	409,936	—	3,886,455
State Street Target Retirement 2035 Fund	2,599,234	229,480	—	2,828,714
State Street Target Retirement 2040 Fund	2,172,277	338,757	—	2,511,034
State Street Target Retirement 2045 Fund	1,202,002	101,040	—	1,303,042
State Street Target Retirement 2050 Fund	750,637	72,716	—	823,353
State Street Target Retirement 2055 Fund	279,549	38,962	—	318,511
State Street Target Retirement 2060 Fund	83,460	12,624	—	96,084

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

	Undistributed Ordinary Income	Capital Loss Carryforwards	Undistributed Long-Term Capital Gains	Net Unrealized Gains (Losses)	Qualified Late-Year Losses	Total
State Street Target Retirement Fund	\$ —	\$—	\$ 851,367	\$ 2,313,066	\$—	\$ 3,164,433
State Street Target Retirement 2015 Fund	—	—	2,114,796	4,767,968	—	6,882,764
State Street Target Retirement 2020 Fund	—	—	8,074,024	33,831,518	—	41,905,542
State Street Target Retirement 2025 Fund	—	—	9,701,281	49,282,134	—	58,983,415
State Street Target Retirement 2030 Fund	—	—	9,679,869	58,330,873	—	68,010,742
State Street Target Retirement 2035 Fund	—	—	7,353,452	47,404,796	—	54,758,248
State Street Target Retirement 2040 Fund	—	—	5,928,792	43,587,660	—	49,516,452
State Street Target Retirement 2045 Fund	—	—	4,096,616	28,187,906	—	32,284,522
State Street Target Retirement 2050 Fund	—	—	2,944,008	20,774,196	—	23,718,204
State Street Target Retirement 2055 Fund	—	—	1,122,522	6,738,903	—	7,861,425
State Street Target Retirement 2060 Fund	1,425	—	172,651	819,277	—	993,353

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

	Tax Cost	Gross Unrealized Appreciation	Gross Unrealized Depreciation	Net Unrealized Appreciation (Depreciation)
State Street Target Retirement Fund	\$134,081,884	\$ 3,193,167	\$ 880,102	\$ 2,313,065
State Street Target Retirement 2015 Fund	243,090,281	5,783,061	1,015,093	4,767,968

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

	Tax Cost	Gross Unrealized Appreciation	Gross Unrealized Depreciation	Net Unrealized Appreciation (Depreciation)
State Street Target Retirement 2020 Fund.	\$745,007,973	\$35,999,804	\$2,168,285	\$33,831,519
State Street Target Retirement 2025 Fund.	783,050,074	50,345,332	1,063,195	49,282,137
State Street Target Retirement 2030 Fund.	721,743,240	58,970,404	639,531	58,330,873
State Street Target Retirement 2035 Fund.	537,061,034	47,779,600	374,804	47,404,796
State Street Target Retirement 2040 Fund.	414,786,745	43,670,354	82,694	43,587,660
State Street Target Retirement 2045 Fund.	272,354,366	28,187,908	—	28,187,908
State Street Target Retirement 2050 Fund.	191,304,598	20,774,194	—	20,774,194
State Street Target Retirement 2055 Fund.	74,530,764	6,738,903	—	6,738,903
State Street Target Retirement 2060 Fund.	11,545,076	819,277	—	819,277

7. Securities Lending

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

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

The market value of securities on loan as of December 31, 2017, 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 State Street Target Retirement Fund, the State Street Target Retirement 2020 Fund and the State Street Target Retirement 2025 Fund engaged in securities lending activities during the year ended December 31, 2017, and did not have any securities on loan at December 31, 2017.

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.

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

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

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

9. Risks

Concentration Risk

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

STATE STREET INSTITUTIONAL INVESTMENT TRUST

REPORT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

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

Opinion on the Financial Statements

We have audited the accompanying statements of assets and liabilities of State Street Target Retirement Fund, State Street Target Retirement 2015 Fund, State Street Target Retirement 2020 Fund, State Street Target Retirement 2025 Fund, State Street Target Retirement 2030 Fund, State Street Target Retirement 2035 Fund, State Street Target Retirement 2040 Fund, State Street Target Retirement 2045 Fund, State Street Target Retirement 2050 Fund, State Street Target Retirement 2055 Fund and State Street Target Retirement 2060 (collectively referred to as the “Funds”) (eleven of the funds constituting State Street Institutional Investment Trust (the “Trust”)), including the schedules of investments, as of December 31, 2017, and the related statements of operations for the year then ended, the statements of changes in net assets for each of the two years in the period then ended, the financial highlights for each of the three years in the period then ended and the period from September 30, 2014 (commencement of operations) through December 31, 2014 and the related notes (collectively referred to as the “financial statements”). In our opinion, the financial statements present fairly, in all material respects, the financial position of each of the Funds (eleven of the funds constituting State Street Institutional Investment Trust) at December 31, 2017, the results of their operations for the year then ended, the changes in their net assets for each of the two years in the period then ended and their financial highlights for each of the three years in the period then ended and the period from September 30, 2014 (commencement of operations) through December 31, 2014, in conformity with U.S. generally accepted accounting principles.

Basis for Opinion

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

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

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

Ernst + Young LLP

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

Boston, Massachusetts
February 28, 2018

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

Expense Example

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

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

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

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

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

	Annualized Expense Ratio(a)	Actual		Hypothetical (assuming a 5% return before expenses)	
		Ending Account Value	Expenses Paid During Period(b)	Ending Account Value	Expenses Paid During Period(b)
State Street Target Retirement Fund					
Class A	0.19%	\$1,041.20	\$ 0.98	\$1,024.20	\$ 0.97
Class I	(0.06)	1,042.90	(0.31)	1,025.50	(0.31)
Class K	0.01	1,041.00	0.05	1,025.20	0.05
State Street Target Retirement 2015 Fund					
Class A	0.22	1,047.30	1.14	1,024.10	1.12
Class I	(0.03)	1,049.80	(0.15)	1,025.40	(0.15)
Class K	(0.10)	1,048.80	(0.52)	1,025.70	(0.51)
State Street Target Retirement 2020 Fund					
Class A	0.27	1,062.60	1.40	1,023.80	1.38
Class I	0.02	1,064.40	0.10	1,025.10	0.10
Class K	0.04	1,063.40	0.21	1,025.00	0.20
State Street Target Retirement 2025 Fund					
Class A	0.26	1,077.00	1.36	1,023.90	1.33
Class I	0.04	1,078.70	0.21	1,025.00	0.20
Class K	0.05	1,078.60	0.26	1,025.00	0.26
State Street Target Retirement 2030 Fund					
Class A	0.30	1,085.40	1.58	1,023.70	1.53
Class I	0.05	1,086.30	0.26	1,025.00	0.26

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

	Annualized Expense Ratio(a)	Actual		Hypothetical (assuming a 5% return before expenses)	
		Ending Account Value	Expenses Paid During Period(b)	Ending Account Value	Expenses Paid During Period(b)
Class K	0.06%	\$1,087.20	\$ 0.32	\$1,024.90	\$ 0.31
State Street Target Retirement 2035 Fund					
Class A	0.31	1,092.90	1.64	1,023.60	1.58
Class I.	0.06	1,093.80	0.32	1,024.90	0.31
Class K	0.09	1,094.60	0.48	1,024.80	0.46
State Street Target Retirement 2040 Fund					
Class A	0.32	1,097.40	1.69	1,023.60	1.63
Class I.	0.07	1,099.20	0.37	1,024.90	0.36
Class K	0.07	1,099.10	0.37	1,024.90	0.36
State Street Target Retirement 2045 Fund					
Class A	0.30	1,101.00	1.59	1,023.70	1.53
Class I.	0.06	1,102.80	0.32	1,024.90	0.31
Class K	0.08	1,103.70	0.42	1,024.80	0.41
State Street Target Retirement 2050 Fund					
Class A	0.31	1,102.10	1.64	1,023.60	1.58
Class I.	0.06	1,103.10	0.32	1,024.90	0.31
Class K	0.08	1,103.10	0.42	1,024.80	0.41
State Street Target Retirement 2055 Fund					
Class A	0.31	1,102.00	1.64	1,023.60	1.58
Class I.	0.05	1,103.70	0.27	1,025.00	0.26
Class K	0.08	1,102.90	0.42	1,024.80	0.41
State Street Target Retirement 2060 Fund					
Class A	0.29	1,102.10	1.54	1,023.70	1.48
Class I.	0.04	1,103.00	0.21	1,025.00	0.20
Class K	0.07	1,103.00	0.37	1,024.90	0.36

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

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

Tax Information

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

Dividends Received Deduction

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

Qualified Dividend Income

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

Qualified Interest Income

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

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

	<u>Amount</u>
State Street Target Retirement Fund	\$1,110,054
State Street Target Retirement 2015 Fund	1,072,886
State Street Target Retirement 2020 Fund	4,894,448
State Street Target Retirement 2025 Fund	3,695,787
State Street Target Retirement 2030 Fund	3,486,374
State Street Target Retirement 2035 Fund	2,991,768
State Street Target Retirement 2040 Fund	1,690,049
State Street Target Retirement 2045 Fund	1,268,842
State Street Target Retirement 2050 Fund	922,614
State Street Target Retirement 2055 Fund	349,752
State Street Target Retirement 2060 Fund	87,265

Foreign Tax Credit

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

	<u>Amount</u>
State Street Target Retirement Fund	\$ 20,506
State Street Target Retirement 2015 Fund	39,679
State Street Target Retirement 2020 Fund	218,329
State Street Target Retirement 2025 Fund	313,773
State Street Target Retirement 2030 Fund	355,125
State Street Target Retirement 2035 Fund	289,816
State Street Target Retirement 2040 Fund	251,078
State Street Target Retirement 2045 Fund	175,456
State Street Target Retirement 2050 Fund	128,447

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

	<u>Amount</u>
State Street Target Retirement 2055 Fund	\$ 49,114
State Street Target Retirement 2060 Fund	7,106

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

	<u>Amount</u>
State Street Target Retirement Fund	\$ 227,053
State Street Target Retirement 2015 Fund	439,351
State Street Target Retirement 2020 Fund	2,417,451
State Street Target Retirement 2025 Fund	3,474,260
State Street Target Retirement 2030 Fund	3,932,138
State Street Target Retirement 2035 Fund	3,209,003
State Street Target Retirement 2040 Fund	2,780,069
State Street Target Retirement 2045 Fund	1,942,742
State Street Target Retirement 2050 Fund	1,422,232
State Street Target Retirement 2055 Fund	543,816
State Street Target Retirement 2060 Fund	78,681

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

Proxy Voting Policies and Procedures and Records

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

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

Quarterly Portfolio Schedule

The 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 and may be reviewed and copied at the SEC's Public Reference Room in Washington DC. Information on the operation of the Public Reference Room may be obtained by calling 1-800-SEC-0330. The information on the Form N-Q is available upon request, without charge, by calling 1-800-997-7327 (toll free) and on the Funds' website at www.ssgafunds.com.

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

TRUSTEES AND OFFICERS

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

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

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

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

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

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

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

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

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

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

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

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

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

Trustees

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

Investment Adviser and Administrator

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

Custodian and Sub-Administrator

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

Independent Registered Public Accounting Firm

Ernst & Young LLP
200 Clarendon Street
Boston, MA 02116

Legal Counsel

Ropes & Gray LLP
800 Boylston Street
Boston, MA 02199

Transfer Agent

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

Distributor

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

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

State Street Institutional Investment Trust

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

SSIITTRAR

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