

# Semi-Annual Report

June 30, 2020

## State Street Institutional Investment Trust

State Street Equity 500 Index Fund

State Street Equity 500 Index II Portfolio

Beginning on January 1, 2021, as permitted by regulations adopted by the U.S. Securities and Exchange Commission, paper copies of the Fund's and the Portfolio's annual and semi-annual shareholder reports will no longer be sent by mail, unless you specifically request paper copies of the reports from the Fund or the Portfolio (or from your financial intermediary, such as a broker-dealer or bank). Instead, the reports will be made available on the Fund's and the Portfolio's website ([www.ssgafunds.com](http://www.ssgafunds.com)), and you will be notified by mail each time a report is posted, and provided with a website link to access the report. If you already elected to receive shareholder reports electronically, you will not be affected by this change and you need not take any action. You may elect to receive shareholder reports and other communications from a Fund electronically by calling 1-800-647-7327.

You may elect to receive all future reports in paper free of charge. If you invest through a financial intermediary, you can contact your financial intermediary to request that you continue to receive paper copies of your shareholder reports. If you invest directly with a Fund, you can inform a Fund that you wish to continue receiving paper copies of your shareholder reports by calling 1-800-647-7327. Your election to receive reports in paper will apply to all funds held in your account, if you invest through your financial intermediary or all funds held with the fund complex if you invest directly with a Fund.

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



---

## TABLE OF CONTENTS (UNAUDITED)

### **State Street Equity 500 Index Fund**

Statement of Assets and Liabilities (Unaudited) . . . . .	1
Statement of Operations (Unaudited) . . . . .	2
Statements of Changes in Net Assets (Unaudited) . . . . .	3
Financial Highlights (Unaudited) . . . . .	5

### **State Street Equity 500 Index II Portfolio**

Portfolio Statistics (Unaudited) . . . . .	11
Schedule of Investments (Unaudited) . . . . .	12
Statement of Assets and Liabilities (Unaudited) . . . . .	19
Statement of Operations (Unaudited) . . . . .	20
Statements of Changes in Net Assets (Unaudited) . . . . .	21
Financial Highlights (Unaudited) . . . . .	22

<b>Notes to Financial Statements (Unaudited)</b> . . . . .	23
<b>Other Information (Unaudited)</b> . . . . .	31

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

**STATE STREET INSTITUTIONAL INVESTMENT TRUST**  
**STATE STREET EQUITY 500 INDEX FUND**  
**STATEMENT OF ASSETS AND LIABILITIES**  
**June 30, 2020 (Unaudited)**

**ASSETS**

Investment in affiliated State Street Equity 500 Index II Portfolio . . . . .	\$1,418,631,436
Receivable for fund shares sold . . . . .	5,149,217
Receivable from Adviser . . . . .	115,503
<b>TOTAL ASSETS</b> . . . . .	<u>1,423,896,156</u>

**LIABILITIES**

Payable for investments purchased . . . . .	3,815,639
Payable for fund shares repurchased . . . . .	1,328,069
Advisory fee payable . . . . .	23,256
Custodian fees payable . . . . .	3,935
Administration fees payable . . . . .	52,482
Distribution fees payable . . . . .	58,797
Trustees' fees and expenses payable . . . . .	156
Transfer agent fees payable . . . . .	17,340
Sub-transfer agent fee payable . . . . .	46,176
Registration and filing fees payable . . . . .	963
Professional fees payable . . . . .	21,510
Printing and postage fees payable . . . . .	23,988
Accrued expenses and other liabilities . . . . .	100
<b>TOTAL LIABILITIES</b> . . . . .	<u>5,392,411</u>

<b>NET ASSETS</b> . . . . .	<u>\$1,418,503,745</u>
-----------------------------	------------------------

**NET ASSETS CONSIST OF:**

Paid-in Capital . . . . .	\$1,118,219,427
Total distributable earnings (loss) . . . . .	300,284,318
<b>NET ASSETS</b> . . . . .	<u>\$1,418,503,745</u>

**Administrative Shares**

Net Assets . . . . .	\$ 217,335,121
Shares Outstanding . . . . .	908,549
Net asset value, offering and redemption price per share . . . . .	<u>\$ 239.21</u>

**Service Shares**

Net Assets . . . . .	\$ 20,611,267
Shares Outstanding . . . . .	86,285
Net asset value, offering and redemption price per share . . . . .	<u>\$ 238.88(a)</u>

**Class R Shares**

Net Assets . . . . .	\$ 32,510,943
Shares Outstanding . . . . .	136,302
Net asset value, offering and redemption price per share . . . . .	<u>\$ 238.52</u>

**Class A Shares**

Net Assets . . . . .	\$ 56,840,103
Shares Outstanding . . . . .	237,958
Net asset value, offering and redemption price per share . . . . .	<u>\$ 238.87</u>
Maximum sales charge . . . . .	5.25%
Maximum offering price per share . . . . .	<u>\$ 252.11</u>

**Class I Shares**

Net Assets . . . . .	\$ 17,146,336
Shares Outstanding . . . . .	71,672
Net asset value, offering and redemption price per share . . . . .	<u>\$ 239.23</u>

**Class K Shares**

Net Assets . . . . .	\$1,074,059,975
Shares Outstanding . . . . .	4,484,951
Net asset value, offering and redemption price per share . . . . .	<u>\$ 239.48</u>

**COST OF INVESTMENTS:**

Investment in affiliated State Street Equity 500 Index II Portfolio . . . . .	\$1,111,975,076
Shares of affiliated State Street Equity 500 Index II Portfolio . . . . .	<u>4,844,391</u>

(a) Due to small class size; calculation of net assets value (total net assets/ shares outstanding) will not agree to net asset value shown.

See accompanying notes to financial statements and financial statements of the corresponding affiliated portfolio.

**STATE STREET INSTITUTIONAL INVESTMENT TRUST**  
**STATE STREET EQUITY 500 INDEX FUND**  
**STATEMENT OF OPERATIONS**  
**For the Six Months Ended June 30, 2020 (Unaudited)**

**INVESTMENT INCOME**

Dividend income from affiliated State Street Equity 500 Index II Portfolio. . . . . \$ —

**EXPENSES**

Advisory fee. . . . . 121,980  
Administration fees . . . . . 304,951  
Sub-transfer agent fee  
Class A Shares. . . . . 53,269  
Class I Shares . . . . . 12,465  
Distribution fees  
Administrative Shares . . . . . 161,261  
Service Shares . . . . . 24,500  
Class R Shares. . . . . 95,415  
Class A Shares. . . . . 65,695  
Custodian fees . . . . . 24,132  
Trustees' fees and expenses . . . . . 10,156  
Transfer agent fees . . . . . 99,099  
Registration and filing fees . . . . . 124,718  
Professional fees . . . . . 20,083  
Printing and postage fees . . . . . 30,819  
Insurance expense . . . . . 2,790  
Miscellaneous expenses. . . . . 16,308

**TOTAL EXPENSES** . . . . . 1,167,641

Expenses waived/reimbursed by the Adviser . . . . . (633,057)

**NET EXPENSES**. . . . . 534,584

**NET INVESTMENT INCOME (LOSS)**. . . . . \$ (534,584)

**REALIZED AND UNREALIZED GAIN (LOSS)**

Net realized gain (loss) on:

Investment in affiliated State Street Equity 500 Index II Portfolio. . . . . (5,541,758)

Net change in unrealized appreciation/depreciation on:

Investment in affiliated State Street Equity 500 Index II Portfolio. . . . . (13,704,475)

**NET REALIZED AND UNREALIZED GAIN (LOSS)** . . . . . (19,246,233)

**NET INCREASE (DECREASE) IN NET ASSETS FROM OPERATIONS** . . . . . \$(19,780,817)

*See accompanying notes to financial statements and financial statements of the corresponding affiliated portfolio.*

**STATE STREET INSTITUTIONAL INVESTMENT TRUST**  
**STATE STREET EQUITY 500 INDEX FUND**  
**STATEMENTS OF CHANGES IN NET ASSETS**

	<b>Six Months Ended 6/30/20(a) (Unaudited)</b>	<b>Year Ended 12/31/19(a)</b>
<b>INCREASE (DECREASE) IN NET ASSETS FROM OPERATIONS:</b>		
Net investment income (loss) . . . . .	\$ (534,584)	\$ 20,489,684
Net realized gain (loss) . . . . .	(5,541,758)	5,420,997
Net change in unrealized appreciation/depreciation . . . . .	(13,704,475)	241,955,281
<b>Net increase (decrease) in net assets resulting from operations . . . . .</b>	<b>(19,780,817)</b>	<b>267,865,962</b>
<b>DISTRIBUTIONS TO SHAREHOLDERS:</b>		
Administrative Shares . . . . .	—	(9,939,738)
Service Shares . . . . .	—	(824,132)
Class R Shares . . . . .	—	(1,368,384)
Class A Shares . . . . .	—	(2,086,264)
Class I Shares . . . . .	—	(596,779)
Class K Shares . . . . .	—	(35,230,578)
<b>Total distributions to shareholders . . . . .</b>	<b>—</b>	<b>(50,045,875)</b>
<b>FROM BENEFICIAL INTEREST TRANSACTIONS:</b>		
<b>Administrative Shares</b>		
Proceeds from sale of shares sold . . . . .	12,013,005	14,803,388
Reinvestment of distributions . . . . .	—	9,939,738
Cost of shares redeemed . . . . .	(28,928,331)	(50,352,078)
<b>Net increase (decrease) from capital share transactions . . . . .</b>	<b>(16,915,326)</b>	<b>(25,608,952)</b>
<b>Service Shares</b>		
Proceeds from sale of shares sold . . . . .	2,118,959	3,698,474
Reinvestment of distributions . . . . .	—	824,131
Cost of shares redeemed . . . . .	(1,314,918)	(9,865,290)
<b>Net increase (decrease) from capital share transactions . . . . .</b>	<b>804,041</b>	<b>(5,342,685)</b>
<b>Class R Shares</b>		
Proceeds from sale of shares sold . . . . .	3,457,446	6,798,328
Reinvestment of distributions . . . . .	—	1,368,384
Cost of shares redeemed . . . . .	(6,873,891)	(11,252,184)
<b>Net increase (decrease) from capital share transactions . . . . .</b>	<b>(3,416,445)</b>	<b>(3,085,472)</b>
<b>Class A Shares</b>		
Proceeds from sale of shares sold . . . . .	10,711,821	21,123,719
Reinvestment of distributions . . . . .	—	2,083,022
Cost of shares redeemed . . . . .	(6,926,089)	(8,312,522)
<b>Net increase (decrease) from capital share transactions . . . . .</b>	<b>3,785,732</b>	<b>14,894,219</b>
<b>Class I Shares</b>		
Proceeds from sale of shares sold . . . . .	6,403,955	9,836,747
Reinvestment of distributions . . . . .	—	596,780
Cost of shares redeemed . . . . .	(3,126,155)	(14,359,801)
<b>Net increase (decrease) from capital share transactions . . . . .</b>	<b>3,277,800</b>	<b>(3,926,274)</b>
<b>Class K Shares</b>		
Proceeds from sale of shares sold . . . . .	374,375,555	324,590,677
Reinvestment of distributions . . . . .	—	35,035,317
Cost of shares redeemed . . . . .	(120,835,835)	(154,736,207)
<b>Net increase (decrease) from capital share transactions . . . . .</b>	<b>253,539,720</b>	<b>204,889,787</b>
<b>Net increase (decrease) in net assets from beneficial interest transactions . . . . .</b>	<b>241,075,522</b>	<b>181,820,623</b>
Net increase (decrease) in net assets during the period . . . . .	221,294,705	399,640,710
Net assets at beginning of period . . . . .	1,197,209,040	797,568,330
<b>NET ASSETS AT END OF PERIOD . . . . .</b>	<b>\$1,418,503,745</b>	<b>\$1,197,209,040</b>
<b>SHARES OF BENEFICIAL INTEREST:</b>		
<b>Administrative Shares</b>		
Shares sold . . . . .	53,286	64,362
Reinvestment of distributions . . . . .	—	40,128
Shares redeemed . . . . .	(123,650)	(211,716)
<b>Net increase (decrease) from share transactions . . . . .</b>	<b>(70,364)</b>	<b>(107,226)</b>
<b>Service Shares</b>		
Shares sold . . . . .	9,519	16,401
Reinvestment of distributions . . . . .	—	3,331
Shares redeemed . . . . .	(6,145)	(43,356)
<b>Net increase (decrease) from share transactions . . . . .</b>	<b>3,374</b>	<b>(23,624)</b>

See accompanying notes to financial statements and financial statements of the corresponding affiliated portfolio.

**STATE STREET INSTITUTIONAL INVESTMENT TRUST  
STATE STREET EQUITY 500 INDEX FUND  
STATEMENTS OF CHANGES IN NET ASSETS (continued)**

	<b>Six Months Ended 6/30/20(a) (Unaudited)</b>	<b>Year Ended 12/31/19(a)</b>
<b>Class R Shares</b>		
Shares sold . . . . .	14,891	30,772
Reinvestment of distributions . . . . .	—	5,529
Shares redeemed . . . . .	(29,393)	(49,085)
<b>Net increase (decrease) from share transactions . . . . .</b>	<b>\$ (14,502)</b>	<b>\$ (12,784)</b>
<b>Class A Shares</b>		
Shares sold . . . . .	44,788	91,596
Reinvestment of distributions . . . . .	—	8,410
Shares redeemed . . . . .	(31,959)	(36,657)
<b>Net increase (decrease) from share transactions . . . . .</b>	<b>12,829</b>	<b>63,349</b>
<b>Class I Shares</b>		
Shares sold . . . . .	26,984	45,295
Reinvestment of distributions . . . . .	—	2,409
Shares redeemed . . . . .	(13,911)	(62,891)
<b>Net increase (decrease) from share transactions . . . . .</b>	<b>13,073</b>	<b>(15,187)</b>
<b>Class K Shares</b>		
Shares sold . . . . .	1,659,274	1,413,544
Reinvestment of distributions . . . . .	—	141,443
Shares redeemed . . . . .	(524,184)	(674,605)
<b>Net increase (decrease) from share transactions . . . . .</b>	<b>1,135,090</b>	<b>880,382</b>

(a) On April 17, 2020, the State Street Equity 500 Index Fund underwent a 1-for-10 reverse share split. The capital share activity presented here has been retroactively adjusted to reflect this split. See Note 11.

**STATE STREET INSTITUTIONAL INVESTMENT TRUST  
STATE STREET EQUITY 500 INDEX FUND  
FINANCIAL HIGHLIGHTS**

*Selected data for a share outstanding throughout each period*

	Administrative Shares(a)					
	Six Months Ended 06/30/20(a) (Unaudited)	Year Ended 12/31/19(a)	Year Ended 12/31/18(a)	Year Ended 12/31/17(a)	Year Ended 12/31/16(a)	Year Ended 12/31/15(a)
Net asset value, beginning of period . . . . .	\$ 247.00	\$ 196.40	\$ 216.20	\$ 188.30	\$ 171.70	\$ 172.70
<b>Income (loss) from investment operations:</b>						
Net investment income (loss) (b) . . . . .	(0.19)	3.90	3.40	3.80	2.60	3.10
Net realized and unrealized gain (loss) . . . . .	(7.60)	57.30	(13.30)	36.60	17.60	(1.20)
Total from investment operations . . . . .	(7.79)	61.20	(9.90)	40.40	20.20	1.90
<b>Distributions to shareholders from:</b>						
Net investment income . . . . .	—	(4.40)	(3.90)	(4.60)	(2.80)	(2.90)
Net realized gains . . . . .	—	(6.20)	(6.00)	(7.90)	(0.80)	—
Total distributions . . . . .	—	(10.60)	(9.90)	(12.50)	(3.60)	(2.90)
Net asset value, end of period . . . . .	<u>\$ 239.21</u>	<u>\$ 247.00</u>	<u>\$ 196.40</u>	<u>\$ 216.20</u>	<u>\$ 188.30</u>	<u>\$ 171.70</u>
<b>Total return (c) . . . . .</b>	(3.15)%	31.14%	(4.56)%	21.43%	11.75%	1.08%
<b>Ratios and Supplemental Data:</b>						
Net assets, end of period (in 000s) . . . . .	\$217,335	\$241,794	\$213,270	\$274,650	\$277,141	\$261,038
<b>Ratios to Average Net Assets:</b>						
Total expenses . . . . .	0.27%(d)(e)	0.27%(e)	0.27%(e)	0.26%(e)	0.27%(e)	0.31%(e)
Net expenses . . . . .	0.17%(d)(e)	0.17%(e)	0.17%(e)	0.18%(e)	0.18%(e)	0.18%(e)
Net investment income (loss) . . . . .	(0.17)(d)	1.68%	1.51%	1.83%	1.48%	1.76%
Portfolio turnover rate . . . . .	5%(f)(g)	21%(f)	8%(f)	30%(f)	5%(f)	5%(f)

- (a) On April 17, 2020, the State Street Equity 500 Index Fund underwent a 1-for-10 reverse share split. The per share data presented here has been retroactively adjusted to reflect this split. See Note 11.
- (b) Net investment income per share is calculated using the average shares method.
- (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) Annualized.
- (e) Ratio does not include the expenses of the State Street Equity 500 Index II Portfolio.
- (f) Portfolio turnover rate is from the State Street Equity 500 Index II Portfolio.
- (g) Not annualized.

See accompanying notes to financial statements and financial statements of the corresponding affiliated portfolio.



**STATE STREET INSTITUTIONAL INVESTMENT TRUST**  
**STATE STREET EQUITY 500 INDEX FUND**  
**FINANCIAL HIGHLIGHTS (continued)**

*Selected data for a share outstanding throughout each period*

	Service Shares(a)					
	Six Months Ended 06/30/20(a) (Unaudited)	Year Ended 12/31/19(a)	Year Ended 12/31/18(a)	Year Ended 12/31/17(a)	Year Ended 12/31/16(a)	Year Ended 12/31/15(a)
Net asset value, beginning of period . . . . .	\$246.70	\$196.20	\$216.00	\$188.10	\$ 171.50	\$ 172.50
<b>Income (loss) from investment operations:</b>						
Net investment income (loss) (b) . . . . .	(0.31)	3.10	3.20	1.50	2.60	2.20
Net realized and unrealized gain (loss) . . . . .	(7.51)	57.70	(13.30)	38.70	17.40	(0.50)
Total from investment operations . . . . .	(7.82)	60.80	(10.10)	40.20	20.00	1.70
<b>Distributions to shareholders from:</b>						
Net investment income . . . . .	—	(4.10)	(3.70)	(4.40)	(2.60)	(2.70)
Net realized gains . . . . .	—	(6.20)	(6.00)	(7.90)	(0.80)	—
Total distributions . . . . .	—	(10.30)	(9.70)	(12.30)	(3.40)	(2.70)
Net asset value, end of period . . . . .	<u>\$238.88</u>	<u>\$246.70</u>	<u>\$196.20</u>	<u>\$216.00</u>	<u>\$ 188.10</u>	<u>\$ 171.50</u>
<b>Total return (c)</b> . . . . .	(3.17)%	30.99%	(4.66)%	21.33%	11.65%	0.98%
<b>Ratios and Supplemental Data:</b>						
Net assets, end of period (in 000s) . . . . .	\$20,611	\$20,457	\$20,897	\$27,876	\$124,591	\$104,730
<b>Ratios to Average Net Assets:</b>						
Total expenses . . . . .	0.37%(d)(e)	0.37%(e)	0.37%(e)	0.36%(e)	0.37%(e)	0.41%(e)
Net expenses . . . . .	0.27%(d)(e)	0.27%(e)	0.27%(e)	0.28%(e)	0.27%(e)	0.28%(e)
Net investment income (loss) . . . . .	(0.27)% (d)	1.36%	1.44%	0.73%	1.46%	1.25%
Portfolio turnover rate . . . . .	5%(f)(g)	21%(f)	8%(f)	30%(f)	5%(f)	5%(f)

- (a) On April 17, 2020, the State Street Equity 500 Index Fund underwent a 1-for-10 reverse share split. The per share data presented here has been retroactively adjusted to reflect this split. See Note 11.
- (b) Net investment income per share is calculated using the average shares method.
- (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) Annualized.
- (e) Ratio does not include the expenses of the State Street Equity 500 Index II Portfolio.
- (f) Portfolio turnover rate is from the State Street Equity 500 Index II Portfolio.
- (g) Not annualized.

See accompanying notes to financial statements and financial statements of the corresponding affiliated portfolio.

**STATE STREET INSTITUTIONAL INVESTMENT TRUST**  
**STATE STREET EQUITY 500 INDEX FUND**  
**FINANCIAL HIGHLIGHTS (continued)**

*Selected data for a share outstanding throughout each period*

	Class R Shares(a)					
	Six Months Ended 06/30/20(a) (Unaudited)	Year Ended 12/31/19(a)	Year Ended 12/31/18(a)	Year Ended 12/31/17(a)	Year Ended 12/31/16(a)	Year Ended 12/31/15(a)
Net asset value, beginning of period . . . . .	\$246.80	\$196.20	\$216.10	\$188.10	\$171.50	\$172.60
<b>Income (loss) from investment operations:</b>						
Net investment income (loss) (b) . . . . .	(0.71)	2.90	2.40	2.90	1.80	1.90
Net realized and unrealized gain (loss) . . . . .	(7.57)	57.10	(13.30)	36.60	17.60	(0.90)
Total from investment operations . . . . .	(8.28)	60.00	(10.90)	39.50	19.40	1.00
<b>Distributions to shareholders from:</b>						
Net investment income . . . . .	—	(3.20)	(3.00)	(3.60)	(2.00)	(2.10)
Net realized gains . . . . .	—	(6.20)	(6.00)	(7.90)	(0.80)	—
Total distributions . . . . .	—	(9.40)	(9.00)	(11.50)	(2.80)	(2.10)
Net asset value, end of period . . . . .	<u>\$238.52</u>	<u>\$246.80</u>	<u>\$196.20</u>	<u>\$216.10</u>	<u>\$188.10</u>	<u>\$171.50</u>
<b>Total return (c) . . . . .</b>	(3.35)%	30.58%	(5.04)%	20.96%	11.26%	0.58%
<b>Ratios and Supplemental Data:</b>						
Net assets, end of period (in 000s) . . . . .	\$32,511	\$37,222	\$32,099	\$42,249	\$39,086	\$37,845
<b>Ratios to Average Net Assets:</b>						
Total expenses . . . . .	0.72%(d)(e)	0.72%(e)	0.72%(e)	0.71%(e)	0.72%(e)	0.76%(e)
Net expenses . . . . .	0.62%(d)(e)	0.62%(e)	0.62%(e)	0.63%(e)	0.63%(e)	0.63%(e)
Net investment income (loss) . . . . .	(0.62)% (d)	1.27%	1.06%	1.41%	0.99%	1.09%
Portfolio turnover rate . . . . .	5%(f)(g)	21%(f)	8%(f)	30%(f)	5%(f)	5%(f)

- (a) On April 17, 2020, the State Street Equity 500 Index Fund underwent a 1-for-10 reverse share split. The per share data presented here has been retroactively adjusted to reflect this split. See Note 11.
- (b) Net investment income per share is calculated using the average shares method.
- (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) Annualized.
- (e) Ratio does not include the expenses of the State Street Equity 500 Index II Portfolio.
- (f) Portfolio turnover rate is from the State Street Equity 500 Index II Portfolio.
- (g) Not annualized.

See accompanying notes to financial statements and financial statements of the corresponding affiliated portfolio.

**STATE STREET INSTITUTIONAL INVESTMENT TRUST**  
**STATE STREET EQUITY 500 INDEX FUND**  
**FINANCIAL HIGHLIGHTS (continued)**

*Selected data for a share outstanding throughout each period*

	Class A Shares					
	Six Months Ended 6/30/20(a) (Unaudited)	Year Ended 12/31/19(a)	Year Ended 12/31/18(a)	Year Ended 12/31/17(a)	Year Ended 12/31/16(a)	Year Ended 12/31/15(a)
Net asset value, beginning of period . . . . .	\$247.00	\$196.40	\$216.30	\$188.30	\$171.70	\$172.70
<b>Income (loss) from investment operations:</b>						
Net investment income (loss) (b) . . . . .	(0.54)	4.20	6.40	1.60	6.80	2.50
Net realized and unrealized gain (loss) . . . . .	(7.59)	56.30	(16.60)	38.20	12.90	(1.10)
Total from investment operations . . . . .	(8.13)	60.50	(10.20)	39.80	19.70	1.40
<b>Distributions to shareholders from:</b>						
Net investment income . . . . .	—	(3.70)	(3.70)	(3.90)	(2.30)	(2.40)
Net realized gains . . . . .	—	(6.20)	(6.00)	(7.90)	(0.80)	—
Total distributions . . . . .	—	(9.90)	(9.70)	(11.80)	(3.10)	(2.40)
Net asset value, end of period . . . . .	<u>\$238.87</u>	<u>\$247.00</u>	<u>\$196.40</u>	<u>\$216.30</u>	<u>\$188.30</u>	<u>\$171.70</u>
<b>Total return (c) . . . . .</b>	(3.29)%	30.78%	(4.72)%	21.12%	11.42%	0.78%
<b>Ratios and Supplemental Data:</b>						
Net assets, end of period (in 000s) . . . . .	\$56,840	\$55,604	\$31,766	\$ 6,293	\$ 7,509	\$ 60
<b>Ratios to Average Net Assets:</b>						
Total expenses . . . . .	0.57%(d)(e)	0.57%(e)	0.38%(e)	0.56%(e)	0.57%(e)	0.61%(e)
Net expenses . . . . .	0.47%(d)(e)	0.47%(e)	0.28%(e)	0.48%(e)	0.48%(e)	0.48%(e)
Net investment income (loss) . . . . .	(0.47)(d)	1.81%	2.89%	0.79%	3.69%	1.43%
Portfolio turnover rate . . . . .	5%(f)(g)	21%(f)	8%(f)	30%(f)	5%(f)	5%(f)

- (a) On April 17, 2020, the State Street Equity 500 Index Fund underwent a 1-for-10 reverse share split. The per share data presented here has been retroactively adjusted to reflect this split. See Note 11.
- (b) Net investment income per share is calculated using the average shares method.
- (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) Annualized.
- (e) Ratio does not include the expenses of the State Street Equity 500 Index II Portfolio.
- (f) Portfolio turnover rate is from the State Street Equity 500 Index II Portfolio.
- (g) Not annualized.

*See accompanying notes to financial statements and financial statements of the corresponding affiliated portfolio.*

**STATE STREET INSTITUTIONAL INVESTMENT TRUST**  
**STATE STREET EQUITY 500 INDEX FUND**  
**FINANCIAL HIGHLIGHTS (continued)**

*Selected data for a share outstanding throughout each period*

	Class I Shares					
	Six Months Ended 6/30/20(a) (Unaudited)	Year Ended 12/31/19(a)	Year Ended 12/31/18(a)	Year Ended 12/31/17(a)	Year Ended 12/31/16(a)	Year Ended 12/31/15(a)
Net asset value, beginning of period . . . . .	\$247.10	\$196.50	\$216.30	\$188.40	\$171.70	\$172.70
<b>Income (loss) from investment operations:</b>						
Net investment income (loss) (b) . . . . .	(0.25)	3.20	4.40	8.90	28.60	2.90
Net realized and unrealized gain (loss) . . . . .	(7.62)	58.10	(14.10)	31.40	(8.40)	(1.10)
Total from investment operations . . . . .	(7.87)	61.30	(9.70)	40.30	20.20	1.80
<b>Distributions to shareholders from:</b>						
Net investment income . . . . .	—	(4.50)	(4.10)	(4.50)	(2.70)	(2.80)
Net realized gains . . . . .	—	(6.20)	(6.00)	(7.90)	(0.80)	—
Total distributions . . . . .	—	(10.70)	(10.10)	(12.40)	(3.50)	(2.80)
Net asset value, end of period . . . . .	<u>\$239.23</u>	<u>\$247.10</u>	<u>\$196.50</u>	<u>\$216.30</u>	<u>\$188.40</u>	<u>\$171.70</u>
<b>Total return (c)</b> . . . . .	(3.18)%	31.17%	(4.45)%	21.35%	11.75%	1.03%
<b>Ratios and Supplemental Data:</b>						
Net assets, end of period (in 000s) . . . . .	\$17,146	\$14,478	\$14,496	\$16,084	\$ 4,469	\$ 50
<b>Ratios to Average Net Assets:</b>						
Total expenses . . . . .	0.32%(d)(e)	0.24%(e)	0.15%(e)	0.31%(e)	0.32%(e)	0.36%(e)
Net expenses . . . . .	0.22%(d)(e)	0.15%(e)	0.05%(e)	0.23%(e)	0.23%(e)	0.23%(e)
Net investment income (loss) . . . . .	(0.22)(d)	1.38%	1.98%	4.21%	15.53%(f)	1.66%
Portfolio turnover rate . . . . .	5%(g)(h)	21%(g)	8%(g)	30%(g)	5%(g)	5%(g)

- (a) On April 17, 2020, the State Street Equity 500 Index Fund underwent a 1-for-10 reverse share split. The per share data presented here has been retroactively adjusted to reflect this split. See Note 11.
- (b) Net investment income per share is calculated using the average shares method.
- (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) Annualized.
- (e) Ratio does not include the expenses of the State Street Equity 500 Index II Portfolio.
- (f) The calculation of the net investment income ratio is affected by the timing and relative size of a class' shareholder activity during the period. As a result, the net investment income ratio may vary significantly from period to period.
- (g) Portfolio turnover rate is from the State Street Equity 500 Index II Portfolio.
- (h) Not annualized.

See accompanying notes to financial statements and financial statements of the corresponding affiliated portfolio.

**STATE STREET INSTITUTIONAL INVESTMENT TRUST**  
**STATE STREET EQUITY 500 INDEX FUND**  
**FINANCIAL HIGHLIGHTS (continued)**

*Selected data for a share outstanding throughout each period*

	Class K Shares					
	Six Months Ended 6/30/20(a) (Unaudited)	Year Ended 12/31/19(a)	Year Ended 12/31/18(a)	Year Ended 12/31/17(a)	Year Ended 12/31/16(a)	Year Ended 12/31/15(a)
Net asset value, beginning of period . . . . .	\$ 247.10	\$ 196.40	\$ 216.20	\$ 188.30	\$ 171.70	\$172.70
<b>Income (loss) from investment operations:</b>						
Net investment income (loss) (b) . . . . .	(0.02)	5.10	4.70	4.40	4.40	14.50
Net realized and unrealized gain (loss) . . . . .	(7.60)	56.60	(14.30)	36.40	16.10	(12.30)
Total from investment operations . . . . .	(7.62)	61.70	(9.60)	40.80	20.50	2.20
<b>Distributions to shareholders from:</b>						
Net investment income . . . . .	—	(4.80)	(4.20)	(5.00)	(3.10)	(3.20)
Net realized gains . . . . .	—	(6.20)	(6.00)	(7.90)	(0.80)	—
Total distributions . . . . .	—	(11.00)	(10.20)	(12.90)	(3.90)	(3.20)
Net asset value, end of period . . . . .	<u>\$ 239.48</u>	<u>\$ 247.10</u>	<u>\$ 196.40</u>	<u>\$ 216.20</u>	<u>\$ 188.30</u>	<u>\$171.70</u>
<b>Total return (c) . . . . .</b>	(3.08)%	31.39%	(4.42)%	21.61%	11.92%	1.23%
<b>Ratios and Supplemental Data:</b>						
Net assets, end of period (in 000s) . . . . .	\$1,074,060	\$827,654	\$485,040	\$412,903	\$369,915	\$62,064
<b>Ratios to Average Net Assets:</b>						
Total expenses . . . . .	0.12%(d)(e)	0.12%(e)	0.12%(e)	0.11%(e)	0.12%(e)	0.16%(e)
Net expenses . . . . .	0.02%(d)(e)	0.02%(e)	0.02%(e)	0.03%(e)	0.03%(e)	0.03%(e)
Net investment income (loss) . . . . .	(0.02)%(d)	2.22%	2.08%	2.14%	2.42%	8.45%(f)
Portfolio turnover rate . . . . .	5%(g)(h)	21%(g)	8%(g)	30%(g)	5%(g)	5%(g)

- (a) On April 17, 2020, the State Street Equity 500 Index Fund underwent a 1-for-10 reverse share split. The per share data presented here has been retroactively adjusted to reflect this split. See Note 11.
- (b) Net investment income per share is calculated using the average shares method.
- (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) Annualized.
- (e) Ratio does not include the expenses of the State Street Equity 500 Index II Portfolio.
- (f) The calculation of the net investment income ratio is affected by the timing and relative size of a class' shareholder activity during the period. As a result, the net investment income ratio may vary significantly from period to period.
- (g) Portfolio turnover rate is from the State Street Equity 500 Index II Portfolio.
- (h) Not annualized.

See accompanying notes to financial statements and financial statements of the corresponding affiliated portfolio.

STATE STREET EQUITY 500 INDEX II PORTFOLIO  
PORTFOLIO STATISTICS (UNAUDITED)

Portfolio Composition as of June 30, 2020

	% of Net Assets
Common Stocks	96.9%
Rights	0.0*
Short-Term Investments	2.8
Other Assets in Excess of Liabilities	0.3
<b>TOTAL</b>	<b>100.0%</b>

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

(The composition is expressed as a percentage of net assets as of the date indicated. The composition will vary over time.)

Top Five Sectors as of June 30, 2020

Description	% of Net Assets
Information Technology	26.6%
Health Care	14.2
Consumer Discretionary	10.5
Communication Services	10.4
Financials	9.8
<b>TOTAL</b>	<b>71.5%</b>

(The top five sectors are expressed as a percentage of net assets and may change over time.)

**STATE STREET INSTITUTIONAL INVESTMENT TRUST**  
**STATE STREET EQUITY 500 INDEX II PORTFOLIO**  
**SCHEDULE OF INVESTMENTS**  
*June 30, 2020 (Unaudited)*

<u>Security Description</u>	<u>Shares</u>	<u>Value</u>	<u>Security Description</u>	<u>Shares</u>	<u>Value</u>
<b>COMMON STOCKS — 96.9%</b>			Gap, Inc. . . . .	25,934	\$ 327,287
<b>COMMUNICATION</b>			Garmin, Ltd. . . . .	18,340	1,788,150
<b>SERVICES — 10.4%</b>			General Motors Co. . . . .	165,323	4,182,672
Activision Blizzard, Inc. . . . .	97,500	\$ 7,400,250	Genuine Parts Co. . . . .	18,489	1,607,803
Alphabet, Inc. Class A (a) . . . . .	37,567	53,271,884	H&R Block, Inc. (b) . . . . .	21,864	312,218
Alphabet, Inc. Class C (a) . . . . .	36,687	51,861,110	Hanesbrands, Inc. (b) . . . . .	46,800	528,372
AT&T, Inc. . . . .	890,340	26,914,978	Hasbro, Inc. . . . .	14,597	1,094,045
Cars.com, Inc. (a) . . . . .	1	6	Hilton Worldwide Holdings, Inc. . . . .	35,200	2,585,440
CenturyLink, Inc. . . . .	112,178	1,125,145	Home Depot, Inc. . . . .	134,602	33,719,147
Charter Communications, Inc.			Kohl's Corp. . . . .	19,545	405,950
Class A (a) . . . . .	18,600	9,486,744	L Brands, Inc. . . . .	27,121	406,001
Comcast Corp. Class A . . . . .	568,466	22,158,805	Las Vegas Sands Corp. . . . .	44,200	2,012,868
Discovery, Inc. Class A (a)(b) . . . . .	20,703	436,833	Leggett & Platt, Inc. . . . .	17,054	599,448
Discovery, Inc. Class C (a) . . . . .	43,704	841,739	Lennar Corp. Class A . . . . .	37,706	2,323,444
DISH Network Corp. Class A			LKQ Corp. (a) . . . . .	35,000	917,000
(a) . . . . .	29,118	1,004,862	Lowe's Cos., Inc. . . . .	93,750	12,667,500
Electronic Arts, Inc. (a) . . . . .	35,079	4,632,182	Marriott International, Inc.		
Facebook, Inc. Class A (a) . . . . .	301,493	68,460,015	Class A . . . . .	31,955	2,739,502
Fox Corp. Class A . . . . .	40,566	1,087,980	McDonald's Corp. . . . .	92,610	17,083,767
Fox Corp. Class B . . . . .	20,100	539,484	MGM Resorts International . . . . .	59,000	991,200
Interpublic Group of Cos., Inc. . . . .	44,166	757,889	Mohawk Industries, Inc. (a) . . . . .	6,731	684,947
Live Nation Entertainment, Inc.			Newell Brands, Inc. . . . .	43,241	686,667
(a) . . . . .	16,100	713,713	NIKE, Inc. Class B . . . . .	154,206	15,119,898
Netflix, Inc. (a) . . . . .	54,904	24,983,516	Norwegian Cruise Line		
News Corp. Class A . . . . .	50,888	603,532	Holdings, Ltd. (a) . . . . .	38,400	630,912
News Corp. Class B . . . . .	11,400	136,230	NVR, Inc. (a) . . . . .	400	1,303,500
Omnicom Group, Inc. . . . .	27,691	1,511,929	O'Reilly Automotive, Inc. (a) . . . . .	8,980	3,786,597
Take-Two Interactive Software,			PulteGroup, Inc. . . . .	29,062	988,980
Inc. (a) . . . . .	14,300	1,995,851	PVH Corp. . . . .	9,249	444,414
T-Mobile US, Inc. (a) . . . . .	67,700	7,050,955	Ralph Lauren Corp. . . . .	6,279	455,353
Twitter, Inc. (a) . . . . .	96,600	2,877,714	Ross Stores, Inc. . . . .	42,856	3,653,045
Verizon Communications, Inc. . . . .	517,215	28,514,063	Royal Caribbean Cruises, Ltd. . . . .	24,400	1,227,320
ViacomCBS, Inc. Class B (b) . . . . .	68,681	1,601,641	Starbucks Corp. . . . .	144,630	10,643,322
Walt Disney Co. . . . .	225,664	25,163,793	Tapestry, Inc. . . . .	31,328	416,036
		<u>345,132,843</u>	Target Corp. . . . .	64,172	7,696,148
<b>CONSUMER</b>			Tiffany & Co. . . . .	14,299	1,743,620
<b>DISCRETIONARY —</b>			TJX Cos., Inc. . . . .	147,474	7,456,285
<b>10.5%</b>			Tractor Supply Co. . . . .	15,426	2,032,992
Advance Auto Parts, Inc. . . . .	7,900	1,125,355	Ulta Beauty, Inc. (a) . . . . .	7,800	1,586,676
Amazon.com, Inc. (a) . . . . .	52,590	145,086,344	Under Armour, Inc. Class A (a) . . . . .	26,624	259,318
Aptiv PLC . . . . .	34,019	2,650,760	Under Armour, Inc. Class C (a) . . . . .	27,575	243,763
AutoZone, Inc. (a) . . . . .	3,076	3,470,097	VF Corp. . . . .	41,744	2,543,879
Best Buy Co., Inc. . . . .	30,306	2,644,805	Whirlpool Corp. . . . .	8,402	1,088,311
Booking Holdings, Inc. (a) . . . . .	5,224	8,318,384	Wynn Resorts, Ltd. . . . .	11,041	822,444
BorgWarner, Inc. . . . .	23,477	828,738	Yum! Brands, Inc. . . . .	37,602	3,267,990
CarMax, Inc. (a) . . . . .	18,703	1,674,854			<u>348,686,689</u>
Carnival Corp. (b) . . . . .	69,301	1,137,922	<b>CONSUMER STAPLES —</b>		
Chipotle Mexican Grill, Inc. (a) . . . . .	3,286	3,458,055	<b>6.8%</b>		
D.R. Horton, Inc. . . . .	44,897	2,489,539	Altria Group, Inc. . . . .	236,329	9,275,913
Darden Restaurants, Inc. . . . .	18,271	1,384,394	Archer-Daniels-Midland Co. . . . .	71,032	2,834,177
Dollar General Corp. . . . .	30,813	5,870,185	Brown-Forman Corp. Class B . . . . .	23,152	1,473,856
Dollar Tree, Inc. (a) . . . . .	30,626	2,838,418	Campbell Soup Co. . . . .	19,182	952,003
Domino's Pizza, Inc. . . . .	4,800	1,773,312	Church & Dwight Co., Inc. . . . .	31,900	2,465,870
eBay, Inc. . . . .	85,045	4,460,610	Clorox Co. . . . .	15,864	3,480,086
Expedia Group, Inc. . . . .	17,734	1,457,735	Coca-Cola Co. . . . .	482,300	21,549,164
Ford Motor Co. . . . .	484,038	2,942,951	Colgate-Palmolive Co. . . . .	108,423	7,943,069

See accompanying notes to financial statements.

**STATE STREET INSTITUTIONAL INVESTMENT TRUST**  
**STATE STREET EQUITY 500 INDEX II PORTFOLIO**  
**SCHEDULE OF INVESTMENTS (continued)**

*June 30, 2020 (Unaudited)*

<u>Security Description</u>	<u>Shares</u>	<u>Value</u>	<u>Security Description</u>	<u>Shares</u>	<u>Value</u>
Conagra Brands, Inc. . . . .	64,924	\$ 2,283,377	Williams Cos., Inc. . . . .	159,558	\$ 3,034,793
Constellation Brands, Inc.					90,995,257
Class A . . . . .	20,650	3,612,717	<b>FINANCIALS — 9.8%</b>		
Costco Wholesale Corp. . . . .	54,955	16,662,906	Aflac, Inc. . . . .	85,706	3,087,987
Coty, Inc. Class A . . . . .	39,812	177,960	Allstate Corp. . . . .	41,239	3,999,771
Estee Lauder Cos., Inc. Class A . . . . .	28,941	5,460,588	American Express Co. . . . .	81,312	7,740,902
General Mills, Inc. . . . .	78,542	4,842,114	American International Group, Inc. . . . .	110,601	3,448,539
Hershey Co. . . . .	18,667	2,419,616	Ameriprise Financial, Inc. . . . .	14,344	2,152,174
Hormel Foods Corp. . . . .	37,202	1,795,741	Aon PLC Class A . . . . .	29,665	5,713,479
J.M. Smucker Co. . . . .	14,305	1,513,612	Arthur J Gallagher & Co. . . . .	24,700	2,408,003
Kellogg Co. . . . .	32,028	2,115,770	Assurant, Inc. . . . .	7,885	814,442
Kimberly-Clark Corp. . . . .	43,627	6,166,676	Bank of America Corp. . . . .	974,705	23,149,244
Kraft Heinz Co. . . . .	82,418	2,628,310	Bank of New York Mellon Corp. . . . .	96,994	3,748,818
Kroger Co. . . . .	100,642	3,406,732	Berkshire Hathaway, Inc. Class B (a) . . . . .	243,484	43,464,329
Lamb Weston Holdings, Inc. . . . .	16,700	1,067,631	BlackRock, Inc. . . . .	19,716	10,727,278
McCormick & Co., Inc. . . . .	16,092	2,887,066	Capital One Financial Corp. . . . .	54,695	3,423,360
Molson Coors Beverage Co. Class B . . . . .	23,553	809,281	Cboe Global Markets, Inc. . . . .	14,100	1,315,248
Mondelez International, Inc. Class A . . . . .	181,515	9,280,862	Charles Schwab Corp. . . . .	146,004	4,926,175
Monster Beverage Corp. (a) . . . . .	48,035	3,329,786	Chubb, Ltd. . . . .	57,653	7,300,023
PepsiCo, Inc. . . . .	173,216	22,909,548	Cincinnati Financial Corp. . . . .	17,409	1,114,698
Philip Morris International, Inc. . . . .	193,512	13,557,451	Citigroup, Inc. . . . .	258,527	13,210,730
Procter & Gamble Co. . . . .	309,826	37,045,895	Citizens Financial Group, Inc. . . . .	61,400	1,549,736
Sysco Corp. . . . .	64,874	3,546,013	CME Group, Inc. . . . .	45,963	7,470,826
Tyson Foods, Inc. Class A . . . . .	38,444	2,295,491	Comerica, Inc. . . . .	16,427	625,869
Walmart, Inc. . . . .	176,703	21,165,485	Discover Financial Services . . . . .	35,328	1,769,580
Walgreens Boots Alliance, Inc. . . . .	95,305	4,039,979	E*TRADE Financial Corp. . . . .	25,742	1,280,150
		224,994,745	Everest Re Group, Ltd. . . . .	4,700	969,140
<b>ENERGY — 2.7%</b>			Fifth Third Bancorp . . . . .	98,462	1,898,347
Apache Corp. . . . .	47,855	646,042	First Republic Bank . . . . .	22,200	2,352,978
Baker Hughes Co. . . . .	74,479	1,146,232	Franklin Resources, Inc. . . . .	37,989	796,629
Cabot Oil & Gas Corp. . . . .	55,078	946,240	Globe Life, Inc. . . . .	12,412	921,343
ChampionX Corp. (a) . . . . .	1	10	Goldman Sachs Group, Inc. . . . .	39,846	7,874,367
Chevron Corp. . . . .	232,912	20,782,738	Hartford Financial Services Group, Inc. . . . .	49,867	1,922,373
Concho Resources, Inc. . . . .	25,600	1,318,400	Huntington Bancshares, Inc. . . . .	118,291	1,068,759
ConocoPhillips . . . . .	139,227	5,850,319	Intercontinental Exchange, Inc. . . . .	70,685	6,474,746
Devon Energy Corp. . . . .	44,101	500,105	Invesco, Ltd. . . . .	42,111	453,114
Diamondback Energy, Inc. . . . .	18,500	773,670	JPMorgan Chase & Co. . . . .	381,343	35,869,123
EOG Resources, Inc. . . . .	76,671	3,884,153	KeyCorp. . . . .	125,196	1,524,887
Exxon Mobil Corp. . . . .	527,875	23,606,570	Lincoln National Corp. . . . .	22,682	834,471
Halliburton Co. . . . .	123,167	1,598,708	Loews Corp. . . . .	29,219	1,001,919
Hess Corp. . . . .	32,957	1,707,502	M&T Bank Corp. . . . .	17,563	1,826,025
HollyFrontier Corp. . . . .	20,000	584,000	MarketAxess Holdings, Inc. . . . .	5,000	2,504,600
Kinder Morgan, Inc. . . . .	233,650	3,544,470	Marsh & McLennan Cos., Inc. . . . .	64,119	6,884,457
Marathon Oil Corp. . . . .	104,288	638,243	MetLife, Inc. . . . .	99,370	3,628,992
Marathon Petroleum Corp. . . . .	79,641	2,976,981	Moody's Corp. . . . .	19,632	5,393,499
National Oilwell Varco, Inc. . . . .	44,016	539,196	Morgan Stanley . . . . .	154,175	7,446,652
Noble Energy, Inc. . . . .	54,625	489,440	MSCI, Inc. . . . .	10,800	3,605,256
Occidental Petroleum Corp. . . . .	109,773	2,008,846	Nasdaq, Inc. . . . .	15,775	1,884,639
ONEOK, Inc. . . . .	49,896	1,657,545	Northern Trust Corp. . . . .	27,896	2,213,269
Phillips 66 . . . . .	52,573	3,779,999	People's United Financial, Inc. . . . .	50,366	582,735
Pioneer Natural Resources Co. . . . .	22,676	2,215,445	PNC Financial Services Group, Inc. . . . .	51,775	5,447,248
Schlumberger, Ltd. . . . .	176,050	3,237,559	Principal Financial Group, Inc. . . . .	29,565	1,228,130
TechnipFMC PLC . . . . .	47,791	326,890			
Valero Energy Corp. . . . .	54,423	3,201,161			

See accompanying notes to financial statements.



**STATE STREET INSTITUTIONAL INVESTMENT TRUST**  
**STATE STREET EQUITY 500 INDEX II PORTFOLIO**  
**SCHEDULE OF INVESTMENTS (continued)**

*June 30, 2020 (Unaudited)*

<u>Security Description</u>	<u>Shares</u>	<u>Value</u>	<u>Security Description</u>	<u>Shares</u>	<u>Value</u>
Progressive Corp. . . . .	74,949	\$ 6,004,164	Intuitive Surgical, Inc. (a) . . . . .	14,644	\$ 8,344,591
Prudential Financial, Inc. . . . .	49,302	3,002,492	IQVIA Holdings, Inc. (a) . . . . .	22,800	3,234,864
Raymond James Financial, Inc. . . . .	14,100	970,503	Johnson & Johnson . . . . .	330,008	46,409,025
Regions Financial Corp. . . . .	136,246	1,515,056	Laboratory Corp. of America		
S&P Global, Inc. . . . .	29,768	9,807,961	Holdings (a) . . . . .	12,975	2,155,277
State Street Corp. (c) . . . . .	45,678	2,902,837	McKesson Corp. . . . .	21,152	3,245,140
SVB Financial Group (a) . . . . .	6,600	1,422,498	Medtronic PLC. . . . .	166,793	15,294,918
Synchrony Financial . . . . .	68,276	1,512,996	Merck & Co., Inc. . . . .	315,172	24,372,251
T Rowe Price Group, Inc. . . . .	27,255	3,365,992	Mettler-Toledo International, Inc.		
Travelers Cos., Inc. . . . .	31,806	3,627,474	(a) . . . . .	3,200	2,577,760
Truist Financial Corp. . . . .	170,515	6,402,838	Mylan NV (a) . . . . .	64,402	1,035,584
Unum Group . . . . .	26,705	443,036	PerkinElmer, Inc. . . . .	14,086	1,381,696
US Bancorp. . . . .	176,522	6,499,540	Perrigo Co. PLC . . . . .	15,386	850,384
Wells Fargo & Co. . . . .	462,803	11,847,757	Pfizer, Inc. . . . .	693,433	22,675,259
Willis Towers Watson PLC. . . . .	16,176	3,185,863	Quest Diagnostics, Inc. . . . .	18,142	2,067,462
WR Berkley Corp. . . . .	16,500	945,285	Regeneron Pharmaceuticals, Inc.		
Zions Bancorp NA. . . . .	19,395	659,430	(a) . . . . .	12,842	8,008,913
		325,164,781	ResMed, Inc. . . . .	18,100	3,475,200
<b>HEALTH CARE — 14.2%</b>			STERIS PLC . . . . .	11,700	1,795,248
Abbott Laboratories . . . . .	220,549	20,164,795	Stryker Corp. . . . .	40,694	7,332,652
AbbVie, Inc. . . . .	219,880	21,587,818	Teleflex, Inc. . . . .	6,200	2,256,676
ABIOMED, Inc. (a) . . . . .	5,700	1,376,892	Thermo Fisher Scientific, Inc. . . . .	49,212	17,831,476
Agilent Technologies, Inc. . . . .	39,093	3,454,649	UnitedHealth Group, Inc. . . . .	118,674	35,002,896
Alexion Pharmaceuticals, Inc.			Universal Health Services, Inc.		
(a) . . . . .	28,673	3,218,258	Class B . . . . .	9,200	854,588
Align Technology, Inc. (a) . . . . .	9,600	2,634,624	Varian Medical Systems, Inc. (a) . . . . .	10,429	1,277,761
AmerisourceBergen Corp. . . . .	17,034	1,716,516	Vertex Pharmaceuticals, Inc. (a) . . . . .	33,052	9,595,326
Amgen, Inc. . . . .	73,254	17,277,689	Waters Corp. (a) . . . . .	8,650	1,560,460
Anthem, Inc. . . . .	32,019	8,420,357	West Pharmaceutical Services,		
Baxter International, Inc. . . . .	65,379	5,629,132	Inc. . . . .	9,300	2,112,681
Becton Dickinson and Co. . . . .	37,256	8,914,243	Zimmer Biomet Holdings, Inc. . . . .	27,425	3,273,448
Biogen, Inc. (a) . . . . .	20,984	5,614,269	Zoetis, Inc. . . . .	60,220	8,252,549
Bio-Rad Laboratories, Inc.					472,035,760
Class A (a) . . . . .	2,800	1,264,172	<b>INDUSTRIALS — 7.8%</b>		
Boston Scientific Corp. (a) . . . . .	183,257	6,434,153	3M Co. . . . .	73,529	11,469,789
Bristol-Myers Squibb Co. . . . .	281,675	16,562,490	A.O. Smith Corp. . . . .	17,500	824,600
Cardinal Health, Inc. . . . .	39,033	2,037,132	Alaska Air Group, Inc. . . . .	15,500	562,030
Centene Corp. (a) . . . . .	75,004	4,766,504	Allegion PLC. . . . .	11,996	1,226,231
Cerner Corp. . . . .	39,637	2,717,116	American Airlines Group, Inc. . . . .	44,500	581,615
Cigna Corp. . . . .	47,341	8,883,539	AMETEK, Inc. . . . .	29,899	2,672,074
Cooper Cos., Inc. . . . .	6,700	1,900,388	Boeing Co. . . . .	66,564	12,201,181
CVS Health Corp. . . . .	161,794	10,511,756	C.H. Robinson Worldwide, Inc.		
Danaher Corp. . . . .	78,194	13,827,045	(b) . . . . .	15,479	1,223,770
DaVita, Inc. (a) . . . . .	10,128	801,530	Carrier Global Corp. . . . .	97,179	2,159,317
DENTSPLY SIRONA, Inc. . . . .	25,434	1,120,622	Caterpillar, Inc. . . . .	66,724	8,440,586
DexCom, Inc. (a) . . . . .	11,300	4,581,020	Cintas Corp. . . . .	11,066	2,947,540
Edwards Lifesciences Corp. (a) . . . . .	79,830	5,517,051	Copart, Inc. (a) . . . . .	27,100	2,256,617
Eli Lilly & Co. . . . .	104,872	17,217,885	CSX Corp. . . . .	98,755	6,887,174
Gilead Sciences, Inc. . . . .	155,552	11,968,171	Cummins, Inc. . . . .	19,414	3,363,670
HCA Healthcare, Inc. . . . .	31,500	3,057,390	Deere & Co. . . . .	40,183	6,314,758
Henry Schein, Inc. (a) . . . . .	18,700	1,091,893	Delta Air Lines, Inc. . . . .	69,434	1,947,624
Hologic, Inc. (a) . . . . .	34,300	1,955,100	Dover Corp. . . . .	16,450	1,588,412
Humana, Inc. . . . .	16,890	6,549,098	Eaton Corp. PLC. . . . .	51,525	4,507,407
IDEXX Laboratories, Inc. (a) . . . . .	10,900	3,598,744	Emerson Electric Co. . . . .	72,479	4,495,872
Illumina, Inc. (a) . . . . .	18,700	6,925,545	Equifax, Inc. . . . .	16,088	2,765,205
Incyte Corp. (a) . . . . .	23,700	2,464,089			

See accompanying notes to financial statements.

**STATE STREET INSTITUTIONAL INVESTMENT TRUST**  
**STATE STREET EQUITY 500 INDEX II PORTFOLIO**  
**SCHEDULE OF INVESTMENTS (continued)**

*June 30, 2020 (Unaudited)*

<u>Security Description</u>	<u>Shares</u>	<u>Value</u>	<u>Security Description</u>	<u>Shares</u>	<u>Value</u>
Expeditors International of Washington, Inc. . . . .	23,476	\$ 1,785,115	Westinghouse Air Brake Technologies Corp. . . . .	23,166	\$ 1,333,667
Fastenal Co. . . . .	73,216	3,136,573	Xylem, Inc. . . . .	22,858	1,484,856
FedEx Corp. . . . .	29,050	4,073,391			259,492,793
Flowserve Corp. . . . .	17,445	497,531	<b>INFORMATION</b>		
Fortive Corp. . . . .	39,049	2,642,055	<b>TECHNOLOGY — 26.6%</b>		
Fortune Brands Home & Security, Inc. . . . .	18,000	1,150,740	Accenture PLC Class A . . . . .	79,318	17,031,161
General Dynamics Corp. . . . .	28,172	4,210,587	Adobe, Inc. (a) . . . . .	60,144	26,181,285
General Electric Co. . . . .	1,107,188	7,562,094	Advanced Micro Devices, Inc. (a) . . . . .	147,900	7,781,019
Honeywell International, Inc. . . . .	87,078	12,590,608	Akamai Technologies, Inc. (a) . . . . .	21,290	2,279,946
Howmet Aerospace, Inc. . . . .	50,186	795,448	Amphenol Corp. Class A. . . . .	37,020	3,546,886
Huntington Ingalls Industries, Inc. . . . .	5,400	942,246	Analog Devices, Inc. . . . .	47,752	5,856,305
IDEX Corp. . . . .	9,700	1,532,988	ANSYS, Inc. (a) . . . . .	10,900	3,179,857
IHS Markit, Ltd. . . . .	48,000	3,624,000	Apple, Inc. . . . .	511,724	186,676,915
Illinois Tool Works, Inc. . . . .	37,200	6,504,420	Applied Materials, Inc. . . . .	117,654	7,112,184
Ingersoll Rand, Inc. (a) . . . . .	47,387	1,332,522	Arista Networks, Inc. (a) . . . . .	6,900	1,449,207
Jacobs Engineering Group, Inc. . . . .	17,243	1,462,206	Autodesk, Inc. (a) . . . . .	26,906	6,435,646
JB Hunt Transport Services, Inc. . . . .	9,700	1,167,298	Automatic Data Processing, Inc. . . . .	52,952	7,884,023
Johnson Controls International PLC . . . . .	98,108	3,349,407	Broadcom, Inc. . . . .	49,791	15,714,538
Kansas City Southern. . . . .	10,896	1,626,664	Broadridge Financial Solutions, Inc. . . . .	15,600	1,968,564
L3Harris Technologies, Inc. . . . .	28,221	4,788,257	Cadence Design Systems, Inc. (a) . . . . .	36,600	3,512,136
Lockheed Martin Corp. . . . .	30,571	11,155,969	CDW Corp. . . . .	19,100	2,219,038
Masco Corp. . . . .	33,984	1,706,337	Cisco Systems, Inc. . . . .	529,690	24,704,742
Nielsen Holdings PLC . . . . .	46,225	686,904	Citrix Systems, Inc. . . . .	13,989	2,069,113
Norfolk Southern Corp. . . . .	33,187	5,826,642	Cognizant Technology Solutions Corp. Class A . . . . .	67,241	3,820,634
Northrop Grumman Corp. . . . .	19,925	6,125,742	Corning, Inc. . . . .	100,726	2,608,803
Old Dominion Freight Line, Inc. . . . .	12,850	2,179,231	DXC Technology Co. . . . .	29,138	480,777
Otis Worldwide Corp. . . . .	51,589	2,933,351	F5 Networks, Inc. (a) . . . . .	7,741	1,079,715
PACCAR, Inc. . . . .	43,739	3,273,864	Fidelity National Information Services, Inc. . . . .	76,491	10,256,678
Parker-Hannifin Corp. . . . .	16,889	3,095,247	Fiserv, Inc. (a) . . . . .	72,224	7,050,507
Pentair PLC . . . . .	19,604	744,756	FleetCor Technologies, Inc. (a) . . . . .	11,100	2,791,983
Quanta Services, Inc. . . . .	20,007	784,875	FLIR Systems, Inc. . . . .	17,761	720,564
Raytheon Technologies Corp. . . . .	187,601	11,559,974	Fortinet, Inc. (a) . . . . .	15,700	2,155,139
Republic Services, Inc. . . . .	27,489	2,255,472	Gartner, Inc. (a) . . . . .	11,400	1,383,162
Robert Half International, Inc. . . . .	15,966	843,484	Global Payments, Inc. . . . .	38,168	6,474,056
Rockwell Automation, Inc. . . . .	14,726	3,136,638	Hewlett Packard Enterprise Co. . . . .	178,953	1,741,213
Rollins, Inc. . . . .	17,250	731,228	HP, Inc. . . . .	188,453	3,284,736
Roper Technologies, Inc. . . . .	13,565	5,266,747	Intel Corp. . . . .	529,536	31,682,139
Snap-on, Inc. . . . .	6,240	864,302	International Business Machines Corp. . . . .	110,295	13,320,327
Southwest Airlines Co. . . . .	72,359	2,473,231	Intuit, Inc. . . . .	33,337	9,874,086
Stanley Black & Decker, Inc. . . . .	20,157	2,809,483	IPG Photonics Corp. (a) . . . . .	4,100	657,599
Teledyne Technologies, Inc. (a) . . . . .	4,700	1,461,465	Jack Henry & Associates, Inc. . . . .	10,400	1,913,912
Textron, Inc. . . . .	28,933	952,185	Juniper Networks, Inc. . . . .	42,349	968,098
Trane Technologies PLC . . . . .	30,484	2,712,466	Keysight Technologies, Inc. (a) . . . . .	24,100	2,428,798
TransDigm Group, Inc. . . . .	6,100	2,696,505	KLA Corp. . . . .	19,832	3,856,927
Union Pacific Corp. . . . .	84,298	14,252,263	Lam Research Corp. . . . .	17,777	5,750,148
United Airlines Holdings, Inc. (a) . . . . .	27,700	958,697	Leidos Holdings, Inc. . . . .	18,300	1,714,161
United Parcel Service, Inc. Class B . . . . .	89,891	9,994,081	Mastercard, Inc. Class A . . . . .	110,551	32,689,931
United Rentals, Inc. (a) . . . . .	8,600	1,281,744	Maxim Integrated Products, Inc. . . . .	36,100	2,188,021
Verisk Analytics, Inc. . . . .	20,500	3,489,100	Microchip Technology, Inc. . . . .	31,383	3,304,944
W.W. Grainger, Inc. . . . .	6,057	1,902,867			
Waste Management, Inc. . . . .	50,135	5,309,798			

See accompanying notes to financial statements.

**STATE STREET INSTITUTIONAL INVESTMENT TRUST**  
**STATE STREET EQUITY 500 INDEX II PORTFOLIO**  
**SCHEDULE OF INVESTMENTS (continued)**

*June 30, 2020 (Unaudited)*

<u>Security Description</u>	<u>Shares</u>	<u>Value</u>	<u>Security Description</u>	<u>Shares</u>	<u>Value</u>
Micron Technology, Inc. (a) . . . . .	140,534	\$ 7,240,312	PPG Industries, Inc. . . . .	29,754	\$ 3,155,709
Microsoft Corp. . . . .	952,458	193,834,728	Sealed Air Corp. . . . .	18,323	601,911
Motorola Solutions, Inc. . . . .	21,772	3,050,910	Sherwin-Williams Co. . . . .	9,909	5,725,916
NetApp, Inc. . . . .	26,114	1,158,678	Vulcan Materials Co. . . . .	18,171	2,105,110
NortonLifeLock, Inc. . . . .	72,860	1,444,814	Westrock Co. . . . .	32,036	905,337
NVIDIA Corp. . . . .	76,844	29,193,804			<u>80,766,947</u>
Oracle Corp. . . . .	258,735	14,300,283	<b>REAL ESTATE — 2.7%</b>		
Paychex, Inc. . . . .	39,807	3,015,380	Alexandria Real Estate Equities, Inc. REIT . . . . .	15,400	2,498,650
Paycom Software, Inc. (a) . . . . .	5,800	1,796,434	American Tower Corp. REIT . . . . .	55,118	14,250,208
PayPal Holdings, Inc. (a) . . . . .	146,645	25,549,958	Apartment Investment and Management Co. Class A, REIT . . . . .	18,795	707,444
Qorvo, Inc. (a) . . . . .	14,800	1,635,844	AvalonBay Communities, Inc. REIT . . . . .	17,769	2,747,798
QUALCOMM, Inc. . . . .	139,626	12,735,288	Boston Properties, Inc. REIT . . . . .	18,246	1,649,073
salesforce.com, Inc. (a) . . . . .	112,395	21,054,955	CBRE Group, Inc. Class A (a) . . . . .	46,267	2,092,194
Seagate Technology PLC. . . . .	29,424	1,424,416	Crown Castle International Corp. REIT . . . . .	51,458	8,611,496
ServiceNow, Inc. (a) . . . . .	24,200	9,802,452	Digital Realty Trust, Inc. REIT . . . . .	33,600	4,774,896
Skyworks Solutions, Inc. . . . .	22,500	2,876,850	Duke Realty Corp. REIT . . . . .	46,700	1,652,713
Synopsys, Inc. (a) . . . . .	19,300	3,763,500	Equinix, Inc. REIT . . . . .	11,343	7,966,189
TE Connectivity, Ltd. . . . .	39,451	3,217,229	Equity Residential REIT . . . . .	43,419	2,553,906
Texas Instruments, Inc. . . . .	114,093	14,486,388	Essex Property Trust, Inc. REIT . . . . .	8,445	1,935,341
Tyler Technologies, Inc. (a) . . . . .	5,100	1,769,088	Extra Space Storage, Inc. REIT . . . . .	16,500	1,524,105
VeriSign, Inc. (a) . . . . .	13,401	2,771,729	Federal Realty Investment Trust REIT . . . . .	8,000	681,680
Visa, Inc. Class A . . . . .	211,260	40,809,094	Healthpeak Properties, Inc. REIT . . . . .	62,923	1,734,158
Western Digital Corp. . . . .	41,353	1,825,735	Host Hotels & Resorts, Inc. REIT . . . . .	82,062	885,449
Western Union Co. . . . .	53,945	1,166,291	Iron Mountain, Inc. REIT (b) . . . . .	36,181	944,324
Xerox Holdings Corp. . . . .	25,527	390,308	Kimco Realty Corp. REIT . . . . .	48,053	617,001
Xilinx, Inc. . . . .	32,160	3,164,222	Mid-America Apartment Communities, Inc. REIT . . . . .	14,500	1,662,715
Zebra Technologies Corp. Class A (a) . . . . .	6,000	1,535,700	Prologis, Inc. REIT . . . . .	93,450	8,721,689
		<u>884,814,013</u>	Public Storage REIT . . . . .	19,835	3,806,138
<b>MATERIALS — 2.4%</b>			Realty Income Corp. REIT . . . . .	43,600	2,594,200
Air Products & Chemicals, Inc. . . . .	28,002	6,761,363	Regency Centers Corp. REIT . . . . .	21,200	972,868
Albemarle Corp. . . . .	12,000	926,520	SBA Communications Corp. REIT . . . . .	13,900	4,141,088
Alcoa Corp. (a) . . . . .	1	11	Simon Property Group, Inc. REIT . . . . .	41,180	2,815,888
Amcor PLC . . . . .	181,926	1,857,464	SL Green Realty Corp. REIT (b) . . . . .	9,300	458,397
Avery Dennison Corp. . . . .	10,670	1,217,340	UDR, Inc. REIT . . . . .	37,300	1,394,274
Ball Corp. . . . .	41,132	2,858,263	Ventas, Inc. REIT . . . . .	47,397	1,735,678
Celanese Corp. . . . .	15,400	1,329,636	Vornado Realty Trust REIT . . . . .	18,068	690,378
CF Industries Holdings, Inc. . . . .	28,520	802,553	Welltower, Inc. REIT . . . . .	49,919	2,583,308
Corteva, Inc. (a) . . . . .	97,182	2,603,506	Weyerhaeuser Co. REIT . . . . .	102,387	2,299,612
Dow, Inc. . . . .	89,248	3,637,748			<u>91,702,858</u>
DuPont de Nemours, Inc. . . . .	89,182	4,738,240	<b>UTILITIES — 3.0%</b>		
Eastman Chemical Co. . . . .	15,536	1,081,927	AES Corp. . . . .	75,936	1,100,313
Ecolab, Inc. . . . .	30,300	6,028,185	Alliant Energy Corp. . . . .	30,600	1,463,904
FMC Corp. . . . .	16,678	1,661,462	Ameren Corp. . . . .	31,204	2,195,513
Freeport-McMoRan, Inc. . . . .	168,140	1,945,380	American Electric Power Co., Inc. . . . .	63,509	5,057,857
International Flavors & Fragrances, Inc. . . . .	14,651	1,794,161			
International Paper Co. . . . .	54,403	1,915,530			
Linde PLC. . . . .	65,263	13,842,935			
LyondellBasell Industries NV Class A . . . . .	34,758	2,284,296			
Martin Marietta Materials, Inc. . . . .	7,945	1,641,199			
Mosaic Co. . . . .	39,684	496,447			
Newmont Corp. . . . .	98,233	6,064,905			
Nucor Corp. . . . .	38,548	1,596,273			
Packaging Corp. of America . . . . .	11,900	1,187,620			

See accompanying notes to financial statements.

**STATE STREET INSTITUTIONAL INVESTMENT TRUST**  
**STATE STREET EQUITY 500 INDEX II PORTFOLIO**  
**SCHEDULE OF INVESTMENTS (continued)**  
*June 30, 2020 (Unaudited)*

<u>Security Description</u>	<u>Shares</u>	<u>Value</u>
American Water Works Co., Inc. . . . .	22,700	\$ 2,920,582
Atmos Energy Corp. . . . .	14,900	1,483,742
CenterPoint Energy, Inc. . . . .	57,476	1,073,077
CMS Energy Corp. . . . .	36,455	2,129,701
Consolidated Edison, Inc. . . . .	41,452	2,981,642
Dominion Energy, Inc. . . . .	105,566	8,569,848
DTE Energy Co. . . . .	25,045	2,692,338
Duke Energy Corp. . . . .	93,592	7,477,065
Edison International. . . . .	44,814	2,433,848
Entergy Corp. . . . .	25,098	2,354,443
Evergy, Inc. . . . .	31,299	1,855,718
Eversource Energy. . . . .	41,217	3,432,140
Exelon Corp. . . . .	126,584	4,593,733
FirstEnergy Corp. . . . .	67,593	2,621,257
NextEra Energy, Inc. . . . .	60,864	14,617,707
NiSource, Inc. . . . .	47,904	1,089,337
NRG Energy, Inc. . . . .	28,702	934,537
Pinnacle West Capital Corp. . . . .	14,104	1,033,682
PPL Corp. . . . .	96,619	2,496,635
Public Service Enterprise Group, Inc. . . . .	62,888	3,091,574
Sempra Energy . . . . .	36,762	4,309,609
Southern Co. . . . .	132,759	6,883,554
WEC Energy Group, Inc. . . . .	41,582	3,644,662
Xcel Energy, Inc. . . . .	66,651	4,165,688
		98,703,706
<b>TOTAL COMMON STOCKS</b> (Cost \$2,301,194,138) . . . . .		3,222,490,392

**RIGHTS — 0.0% (d)**  
**UNITED STATES — 0.0% (d)**  
T-Mobile US, Inc. (expiring  
07/27/20) (a)  
(Cost \$18,315) . . . . . 49,500 8,316

**TOTAL RIGHTS**  
(Cost \$18,315) . . . . . 8,316

<u>Security Description</u>	<u>Shares</u>	<u>Value</u>
<b>SHORT-TERM INVESTMENTS — 2.8%</b>		
State Street Institutional Liquid Reserves Fund, Premier Class 0.35% (e) (f). . . . .	6	\$ 6
State Street Institutional U.S. Government Money Market Fund, Class G Shares 0.16% (e) (f). . . . .	90,391,786	90,391,786
State Street Navigator Securities Lending Portfolio II (c) (g). . . . .	3,332,973	3,332,973
<b>TOTAL SHORT-TERM INVESTMENTS</b> (Cost \$93,724,765) . . . . .		93,724,765
<b>TOTAL INVESTMENTS — 99.7%</b> (Cost \$2,394,937,218) . . . . .		3,316,223,473
<b>OTHER ASSETS IN EXCESS OF LIABILITIES — 0.3%</b> . . . . .		11,218,519
<b>NET ASSETS — 100.0%</b> . . . . .		\$ 3,327,441,992

- (a) Non-income producing security.
  - (b) All or a portion of the shares of the security are on loan at June 30, 2020.
  - (c) The Portfolio invested in an affiliated entity. Amounts related to these transactions during the period ended June 30, 2020 are shown in the Affiliate Table below.
  - (d) Amount shown represents less than 0.05% of net assets.
  - (e) The Portfolio invested in certain money market funds managed by SSGA Funds Management, Inc. Amounts related to these transactions during the period ended June 30, 2020 are shown in the Affiliate Table below.
  - (f) The rate shown is the annualized seven-day yield at June 30, 2020.
  - (g) Investment of cash collateral for securities loaned.
- REIT Real Estate Investment Trust

At June 30, 2020, open futures contracts purchased were as follows:

<u>Description</u>	<u>Number of Contracts</u>	<u>Expiration Date</u>	<u>Notional Amount</u>	<u>Value</u>	<u>Unrealized Appreciation (Depreciation)</u>
E-Mini S&P 500 Index (long)	639	09/18/2020	\$97,376,492	\$98,731,890	\$1,355,398

During the period ended June 30, 2020, average notional value related to futures contracts was \$103,369,869.

**STATE STREET INSTITUTIONAL INVESTMENT TRUST  
STATE STREET EQUITY 500 INDEX II PORTFOLIO  
SCHEDULE OF INVESTMENTS (continued)**

*June 30, 2020 (Unaudited)*

The following table summarizes the value of the Portfolio's investments according to the fair value hierarchy as of June 30, 2020.

Description	Level 1 – Quoted Prices	Level 2 – Other Significant Observable Inputs	Level 3 – Significant Unobservable Inputs	Total
<b>ASSETS:</b>				
<b>INVESTMENTS:</b>				
Common Stocks . . . . .	\$3,222,490,392	\$—	\$—	\$3,222,490,392
Rights . . . . .	8,316	—	—	8,316
Short-Term Investments . . . . .	93,724,765	—	—	93,724,765
<b>TOTAL INVESTMENTS</b> . . . . .	<u>\$3,316,223,473</u>	<u>\$—</u>	<u>\$—</u>	<u>\$3,316,223,473</u>
<b>OTHER FINANCIAL INSTRUMENTS:</b>				
Futures Contracts <sup>(a)</sup> . . . . .	1,355,398	—	—	1,355,398
<b>TOTAL OTHER FINANCIAL INSTRUMENTS:</b> . . . . .	<u>\$ 1,355,398</u>	<u>\$—</u>	<u>\$—</u>	<u>\$ 1,355,398</u>
<b>TOTAL INVESTMENTS AND OTHER FINANCIAL INSTRUMENTS</b> . . . . .	<u>\$3,317,578,871</u>	<u>\$—</u>	<u>\$—</u>	<u>\$3,317,578,871</u>

(a) Futures Contracts are valued at unrealized appreciation (depreciation).

**Affiliate Table**

	Number of Shares Held		Value at 12/31/19	Cost of Purchases	Proceeds from Shares Sold	Realized Gain (Loss)	Change in Unrealized Appreciation/ Depreciation	Number of Shares Held		Dividend Income
	at 12/31/19	Value at 12/31/19						at 6/30/20	Value at 6/30/20	
State Street Corp. . . . .	41,778	\$ 3,304,640	\$ 256,878	\$ —	\$ —	\$(658,681)	45,678	\$ 2,902,837	\$ 47,505	
State Street Institutional Liquid Reserves Fund, Premier Class . . . . .	116,650,458	116,662,123	75,576,793	192,251,388	16,662	(4,184)	6	6	457,628	
State Street Institutional U.S. Government Money Market Fund, Class G Shares . . . . .	—	—	515,268,154	424,876,368	—	—	90,391,786	90,391,786	295,774	
State Street Navigator Securities Lending Portfolio II . . . . .	7,182,686	7,182,686	26,335,311	30,185,024	—	—	3,332,973	3,332,973	22,158	
<b>Total</b> . . . . .		<u>\$127,149,449</u>	<u>\$617,437,136</u>	<u>\$647,312,780</u>	<u>\$16,662</u>	<u>\$(662,865)</u>	<u>\$96,627,602</u>	<u>\$823,065</u>		

See accompanying notes to financial statements.

**STATE STREET INSTITUTIONAL INVESTMENT TRUST  
STATE STREET EQUITY 500 INDEX II PORTFOLIO  
STATEMENT OF ASSETS AND LIABILITIES**

*June 30, 2020 (Unaudited)*

**ASSETS**

Investments in unaffiliated issuers, at value*	\$3,219,595,871
Investments in affiliated issuers, at value	96,627,602
Total Investments	3,316,223,473
Cash at broker	7,669,218
Receivable from broker — accumulated variation margin on futures contracts	1,356,673
Receivable for investments sold	76,067,466
Receivable for fund shares sold	3,816,019
Dividends receivable — unaffiliated issuers	2,559,831
Dividends receivable — affiliated issuers	599,828
Securities lending income receivable — unaffiliated issuers	482
Securities lending income receivable — affiliated issuers	10,531
Receivable from Adviser	3,349
<b>TOTAL ASSETS</b>	<b>3,408,306,870</b>

**LIABILITIES**

Payable upon return of securities loaned	3,332,973
Payable for fund shares repurchased	77,303,191
Administration, custody, and transfer agent fees payable	35,523
Registration and filing fees payable	35,356
Professional fees payable	83,724
Printing and postage fees payable	10,629
Accrued expenses and other liabilities	63,482
<b>TOTAL LIABILITIES</b>	<b>80,864,878</b>

**NET ASSETS** \$3,327,441,992

**NET ASSETS CONSIST OF:**

Paid-in Capital	\$2,328,548,514
Total distributable earnings (loss)	998,893,478
<b>NET ASSETS</b>	<b>\$3,327,441,992</b>

**NET ASSET VALUE PER SHARE**

Net asset value per share	\$ 292.84
Shares outstanding (unlimited amount authorized, no par value)	11,362,610
Net Assets	\$3,327,441,992

**COST OF INVESTMENTS:**

Investments in unaffiliated issuers	\$2,298,160,980
Investments in affiliated issuers	96,776,238
Total cost of investments	\$2,394,937,218
* Includes investments in securities on loan, at value	\$ 5,464,082

See accompanying notes to financial statements.

**STATE STREET INSTITUTIONAL INVESTMENT TRUST  
STATE STREET EQUITY 500 INDEX II PORTFOLIO  
STATEMENT OF OPERATIONS**

*For the Six Months Ended June 30, 2020 (Unaudited)*

**INVESTMENT INCOME**

Interest income — unaffiliated issuers . . . . .	\$ 7,962
Dividend income — unaffiliated issuers . . . . .	30,726,100
Dividend income — affiliated issuers . . . . .	800,907
Unaffiliated securities lending income . . . . .	5,650
Affiliated securities lending income . . . . .	22,158
<b>TOTAL INVESTMENT INCOME (LOSS)</b> . . . . .	<u>31,562,777</u>

**EXPENSES**

Administration, custody, and transfer agent fees . . . . .	207,275
Trustees' fees and expenses . . . . .	34,717
Licensing and Registration Fees . . . . .	41,921
Professional fees . . . . .	80,459
Printing and postage fees . . . . .	11,460
Insurance expense . . . . .	8,610
<b>TOTAL EXPENSES</b> . . . . .	<u>384,442</u>
Expenses waived/reimbursed by the Adviser . . . . .	<u>(72,748)</u>
<b>NET EXPENSES</b> . . . . .	<u>311,694</u>
<b>NET INVESTMENT INCOME (LOSS)</b> . . . . .	<u>\$ 31,251,083</u>

**REALIZED AND UNREALIZED GAIN (LOSS)**

Net realized gain (loss) on:	
Investments — unaffiliated issuers . . . . .	(2,764,334)
Investments — affiliated issuers . . . . .	16,662
Futures contracts . . . . .	<u>(11,466,925)</u>
Net realized gain (loss) . . . . .	<u>(14,214,597)</u>
Net change in unrealized appreciation/depreciation on:	
Investments — unaffiliated issuers . . . . .	(105,271,881)
Investments — affiliated issuers . . . . .	(662,865)
Futures contracts . . . . .	<u>(586,926)</u>
Net change in unrealized appreciation/depreciation . . . . .	<u>(106,521,672)</u>
<b>NET REALIZED AND UNREALIZED GAIN (LOSS)</b> . . . . .	<u>(120,736,269)</u>
<b>NET INCREASE (DECREASE) IN NET ASSETS FROM OPERATIONS</b> . . . . .	<u>\$ (89,485,186)</u>

See accompanying notes to financial statements.

**STATE STREET INSTITUTIONAL INVESTMENT TRUST**  
**STATE STREET EQUITY 500 INDEX II PORTFOLIO**  
**STATEMENTS OF CHANGES IN NET ASSETS**

	<b>Six Months Ended 6/30/20(a) (Unaudited)</b>	<b>Year Ended 12/31/19(a)</b>
<b>INCREASE (DECREASE) IN NET ASSETS FROM OPERATIONS:</b>		
Net investment income (loss) . . . . .	\$ 31,251,083	\$ 65,664,107
Net realized gain (loss) . . . . .	(14,214,597)	98,343,773
Net change in unrealized appreciation/depreciation . . . . .	(106,521,672)	707,290,399
<b>Net increase (decrease) in net assets resulting from operations . . . . .</b>	<b>(89,485,186)</b>	<b>871,298,279</b>
Distributions to shareholders . . . . .	—	(88,221,519)
<b>FROM BENEFICIAL INTEREST TRANSACTIONS:</b>		
Proceeds from shares sold . . . . .	561,938,652	736,270,097
Reinvestment of distributions . . . . .	—	88,221,519
Cost of shares redeemed . . . . .	(369,008,623)	(1,018,104,068)
<b>Net increase (decrease) in net assets from beneficial interest transactions . . . . .</b>	<b>192,930,029</b>	<b>(193,612,452)</b>
Net increase (decrease) in net assets during the period . . . . .	103,444,843	589,464,308
Net assets at beginning of period . . . . .	3,223,997,149	2,634,532,841
<b>NET ASSETS AT END OF PERIOD . . . . .</b>	<b>\$3,327,441,992</b>	<b>\$ 3,223,997,149</b>
<b>SHARES OF BENEFICIAL INTEREST:</b>		
Shares sold . . . . .	2,086,635	2,693,283
Reinvestment of distributions . . . . .	—	292,706
Shares redeemed . . . . .	(1,388,851)	(3,510,546)
<b>Net increase (decrease) from share transactions . . . . .</b>	<b>697,784</b>	<b>(524,557)</b>

(a) On April 17, 2020, the State Street Equity 500 Index II Portfolio underwent a 1-for-20 reverse share split. The capital share activity presented here has been retroactively adjusted to reflect this split. See Note 11.



**STATE STREET INSTITUTIONAL INVESTMENT TRUST**  
**STATE STREET EQUITY 500 INDEX II PORTFOLIO**  
**FINANCIAL HIGHLIGHTS**

*Selected data for a share outstanding throughout each period*

	Six Months Ended 6/30/20(a) (Unaudited)	Year Ended 12/31/19(a)	Year Ended 12/31/18(a)	Year Ended 12/31/17(a)	Year Ended 12/31/16(a)	Year Ended 12/31/15(a)
Net asset value, beginning of period . . . . .	\$ 302.40	\$ 235.40	\$ 261.40	\$ 226.20	\$ 206.40	\$ 211.00
<b>Income (loss) from investment operations:</b>						
Net investment income (loss) (b) . . . . .	2.81	5.60	5.20	5.00	4.60	4.40
Net realized and unrealized gain (loss) . . . . .	(12.37)	68.40	(17.20)	44.20	20.40	(1.80)
Total from investment operations . . . . .	(9.56)	74.00	(12.00)	49.20	25.00	2.60
<b>Distributions to shareholders from:</b>						
Net investment income . . . . .	—	(5.20)	(5.20)	(5.40)	(3.60)	(4.00)
Net realized gains . . . . .	—	(1.80)	(8.80)	(8.60)	(1.60)	(3.20)
Total distributions . . . . .	—	(7.00)	(14.00)	(14.00)	(5.20)	(7.20)
Net asset value, end of period . . . . .	\$ 292.84	\$ 302.40	\$ 235.40	\$ 261.40	\$ 226.20	\$ 206.40
Total return (c) . . . . .	(3.10)%	31.41%	(4.42)%	21.66%	12.18%	1.29%
<b>Ratios and Supplemental Data:</b>						
Net assets, end of period (in 000s) . . . . .	\$3,327,442	\$3,223,997	\$2,634,533	\$2,199,181	\$1,227,444	\$541,335
<b>Ratios to average net assets:</b>						
Total expenses . . . . .	0.02%(d)	0.03%	0.03%	0.03%	0.04%	0.04%
Net expenses . . . . .	0.02%(d)	0.02%	0.02%	0.03%	0.03%	0.03%
Net investment income (loss) . . . . .	2.01%(d)	2.01%	1.93%	1.98%	2.15%	2.05%
Portfolio turnover rate . . . . .	5%(e)	21%	8%	30%	5%	5%

- (a) On April 17, 2020, State Street Equity 500 Index II Portfolio underwent a 1-for-20 reverse share split. The per share data presented here has been retroactively adjusted to reflect this split. See Note 11.
- (b) Net investment income per share is calculated using the average shares method.
- (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) Annualized.
- (e) Not annualized.

**STATE STREET INSTITUTIONAL INVESTMENT TRUST**  
**NOTES TO FINANCIAL STATEMENTS**  
*June 30, 2020 (Unaudited)*

**1. Organization**

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

As of June 30, 2020, the Trust consists of thirty (30) 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 Fund or Portfolio:

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

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

<u>Fund Name</u>	<u>Portfolio Name</u>	<u>Fund Ownership Interest in Portfolio at June 30, 2020</u>
State Street Equity 500 Index Fund	State Street Equity 500 Index II Portfolio	42.63%

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.

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. The Fund and the Portfolio are investment companies under U.S. GAAP and follow the accounting and reporting guidance applicable to investment companies.

**Security Valuation**

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

**STATE STREET INSTITUTIONAL INVESTMENT TRUST**  
**NOTES TO FINANCIAL STATEMENTS (continued)**  
*June 30, 2020 (Unaudited)*

---

The Portfolio'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 the Portfolio 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 Portfolio. The Board has responsibility for overseeing the determination of the fair value of investments.

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

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

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

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

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

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

- Level 1 – Unadjusted quoted prices in active markets for 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 the Portfolio's investments according to the fair value hierarchy as of June 30, 2020, is disclosed in the Portfolio's Schedule of Investments.

**STATE STREET INSTITUTIONAL INVESTMENT TRUST**  
**NOTES TO FINANCIAL STATEMENTS (continued)**  
*June 30, 2020 (Unaudited)*

---

**Investment Transactions and Income Recognition**

Investment transactions are accounted for on trade date for financial reporting purposes. Realized gains and losses from the sale or disposition of investments and foreign exchange transactions, if any, are determined using the identified cost method. Dividend income and capital gain distributions, if any, are recognized on the ex-dividend date, or when the information becomes available, net of any foreign taxes withheld at source, if any. Non-cash dividends received in the form of stock, if any, are recorded as dividend income at fair value.

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

**Expenses**

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

**Distributions**

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

**3. Derivative Financial Instruments**

**Futures Contracts**

The Portfolio may enter into futures contracts to meet its objectives. A futures contract is a standardized, exchange-traded agreement to buy or sell a financial instrument at a set price on a future date. Upon entering into a futures contract, the Portfolio is required to deposit with the broker, cash or securities in an amount equal to the minimum initial margin requirements of the clearing house. Securities deposited, if any, are designated on the Portfolio’s Schedule of Investments and cash deposited, if any, is shown as Cash at Broker on the Portfolio’s Statement of Assets and Liabilities. Subsequent payments are made or received by the Portfolio equal to the daily change in the contract value, accumulated, exchange rates, and or other transactional fees. The accumulation of those payments are recorded as variation margin receivable or payable with a corresponding offset to unrealized gains or losses. The Portfolio recognizes a realized gain or loss when the contract is closed.

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

For the period ended June 30, 2020, the Portfolio entered into futures contracts for cash equitization to reduce tracking error and to facilitate daily liquidity.

**STATE STREET INSTITUTIONAL INVESTMENT TRUST**  
**NOTES TO FINANCIAL STATEMENTS (continued)**  
*June 30, 2020 (Unaudited)*

The following tables summarize the value of the Fund's derivative instruments as of June 30, 2020, and the related location in the accompanying Statement of Assets and Liabilities and Statement of Operations, presented by primary underlying risk exposure:

	Asset Derivatives					Total
	Interest Rate Contracts Risk	Foreign Exchange Contracts Risk	Credit Contracts Risk	Equity Contracts Risk	Commodity Contracts Risk	
Futures Contracts . . . . .	\$—	\$—	\$—	\$1,356,673	\$—	\$1,356,673

	Net Realized Gain (Loss)					Total
	Interest Rate Contracts Risk	Foreign Exchange Contracts Risk	Credit Contracts Risk	Equity Contracts Risk	Commodity Contracts Risk	
Futures Contracts . . . . .	\$—	\$—	\$—	\$(11,466,925)	\$—	\$(11,466,925)

	Net Change in Unrealized Appreciation (Depreciation)					Total
	Interest Rate Contracts Risk	Foreign Exchange Contracts Risk	Credit Contracts Risk	Equity Contracts Risk	Commodity Contracts Risk	
Futures Contracts . . . . .	\$—	\$—	\$—	\$(586,926)	\$—	\$(586,926)

**4. Fees and Transactions with Affiliates**

**Advisory Fee**

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

SSGA FM is contractually obligated until April 30, 2021, separately with respect to each of the Fund and the Portfolio, (i) to waive up to the full amount of the advisory fee payable by the Fund or the Portfolio and/or (ii) to reimburse the Fund or the Portfolio to the extent that Total Annual Fund Operating Expenses (exclusive of non-recurring account fees, interest, taxes, extraordinary expenses, and distribution, shareholder servicing, and sub-transfer agency fees) exceed 0.02% of average daily net assets of the Fund or Portfolio, respectively, on an annual basis. This waiver and/or reimbursement may not be terminated prior to April 30, 2021 except with approval of the Board.

For the period ended June 30, 2020, SSGA FM reimbursed or waived the fees under these agreements as shown on the respective Statement of Operations.

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

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

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

**STATE STREET INSTITUTIONAL INVESTMENT TRUST**  
**NOTES TO FINANCIAL STATEMENTS (continued)**  
*June 30, 2020 (Unaudited)*

---

**Distribution and Shareholder Servicing Fees**

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

The Fund has adopted a distribution plan pursuant to Rule 12b-1 under the 1940 Act under which the Fund may compensate the Distributor (or others) for services in connection with the distribution of the Fund’s Administrative Shares, Service Shares, Class R Shares and Class A Shares and for services provided to Fund shareholders in such class (the “Plan”). The Plan calls for payments at an annual rate (based on average daily net assets) of 0.15%, 0.25%, 0.60% and 0.25% of the Fund’s net assets attributable to its Administrative Shares, Service Shares, Class R Shares and Class A Shares, respectively. In addition to payments under the Plan, the Fund may reimburse 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 Fund/Portfolio, acts as the securities lending agent for the Fund/Portfolio, pursuant to an amended and restated securities lending authorization agreement dated January 6, 2017, as amended.

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/Portfolio, and 15% payable to State Street.

In addition, cash collateral from lending activities is invested in the State Street Navigator Securities Lending Portfolio II, an affiliated fund, for which SSGA FM serves as investment adviser. See Note 8 for additional information regarding securities lending.

**Other Transactions with Affiliates**

The Fund 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 Fund owning more than five percent of the entity’s voting securities or outstanding shares. Amounts relating to these transactions during the period ended June 30, 2020, are disclosed in the Schedule of Investments.

**5. Trustees’ Fees**

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

**6. Investment Transactions**

Purchases and sales of investments (excluding in-kind transactions, derivative contracts and short term investments) for the period ended June 30, 2020, were as follows:

	<u>Purchases</u>	<u>Sales</u>
State Street Equity 500 Index II Portfolio . . . . .	\$388,768,033	\$144,518,730

**7. Income Tax Information**

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

**STATE STREET INSTITUTIONAL INVESTMENT TRUST**  
**NOTES TO FINANCIAL STATEMENTS (continued)**  
*June 30, 2020 (Unaudited)*

The Fund and Portfolio file federal and various state and local tax returns as required. No income tax returns are currently under examination. Generally, the federal returns are subject to examination by the Internal Revenue Service (the “IRS”) for a period of three years from date of filing, while the state returns may remain open for an additional year depending upon jurisdiction. As of December 31, 2019, SSGA FM has analyzed the Fund’s and Portfolio’s tax positions taken on tax returns for all open years and does not believe there are any uncertain tax positions that would require recognition of a tax liability.

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

As of June 30, 2020, gross unrealized appreciation and gross unrealized depreciation of investments and other financial instruments based on cost for federal income tax purposes were as follows:

	<u>Tax Cost</u>	<u>Gross Unrealized Appreciation</u>	<u>Gross Unrealized Depreciation</u>	<u>Net Unrealized Appreciation (Depreciation)</u>
State Street Equity 500 Index Fund . . . . .	\$1,117,867,585	\$ 300,763,851	\$ —	\$300,763,851
State Street Equity 500 Index II Portfolio . . . . .	2,429,590,440	1,022,347,250	134,358,819	887,988,431

**8. Securities Lending**

The Portfolio 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 Portfolio will regain record ownership of loaned securities to exercise certain beneficial rights; however, the Portfolio 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, the Portfolio will bear the risk of loss of any cash collateral that it may invest. The Portfolio 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, the Portfolio will receive a fee from the borrower for non-cash collateral equal to a percentage of the market value of the loaned securities.

The market value of securities on loan as of June 30, 2020, and the value of the invested cash collateral are disclosed in the Portfolio’s Statement of Assets and Liabilities. Non-cash collateral is not disclosed in the Portfolio’s Statement of Assets and Liabilities as it is held by the lending agent on behalf of the Portfolio, and the Portfolio does not have the ability to re-hypothecate those securities. Securities lending income, as disclosed in the Portfolio’s Statement of Operations, represents the income earned from the non-cash collateral and the investment of cash collateral, net of fee rebates paid to the borrower and net of fees paid to State Street as lending agent.

The following is a summary of the Portfolio’s securities lending agreements and related cash and non-cash collateral received as of June 30, 2020:

<u>Fund</u>	<u>Market Value of Securities on Loan</u>	<u>Cash Collateral Received</u>	<u>Non-Cash Collateral Received*</u>	<u>Total Collateral Received</u>
State Street Equity 500 Index II Portfolio . . . . .	\$5,464,082	\$3,332,973	\$2,252,813	\$5,585,786

\* The non-cash collateral includes U.S. Treasuries and U.S. Government Agency securities.

**STATE STREET INSTITUTIONAL INVESTMENT TRUST**  
**NOTES TO FINANCIAL STATEMENTS (continued)**  
*June 30, 2020 (Unaudited)*

The following table reflects a breakdown of transactions accounted for as secured borrowings, the gross obligation by the type of collateral pledged or securities loaned, and the remaining contractual maturity of those transactions as of June 30, 2020:

Fund	Remaining Contractual Maturity of the Agreements As of June 30, 2020						Gross Amount of Recognized Liabilities for Securities Lending Transactions
	Securities Lending Transactions	Overnight and Continuous	<30 Days	Between 30 & 90 Days	>90 Days	Total Borrowings	
State Street Equity 500 Index II Portfolio . . . . .	Common Stocks	\$3,332,973	\$—	\$—	\$—	\$3,332,973	\$3,332,973

**9. Line of Credit**

The Portfolio and other affiliated funds (each a “Participant” and, collectively, the “Participants”) have access to \$200 million of 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 2020 unless extended or renewed.

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

The Portfolio had no outstanding loans as of June 30, 2020.

**10. Risks**

**Concentration Risk**

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

**Market Risk**

Market prices of investments held by a Portfolio will go up or down, sometimes rapidly or unpredictably. A Portfolio’s investments are subject to changes in general economic conditions, general market fluctuations and the risks inherent in investment in securities markets. Investment markets can be volatile, and prices of investments can change substantially due to various factors including, but not limited to, economic growth or recession, changes in interest rates, changes in actual or perceived creditworthiness of issuers and general market liquidity. Even if general economic conditions do not change, the value of an investment in a Portfolio could decline if the particular industries, sectors or companies in which the Portfolio invests do not perform well or are adversely affected by events. Further, legal, political, regulatory and tax changes also may cause fluctuations in markets and securities prices. Local, regional or global events such as war, acts of terrorism, the spread of infectious illness or other public health issues, or other events could have a significant impact on a Portfolio and its investments.

An outbreak of a respiratory disease caused by a novel coronavirus (known as COVID-19) first detected in China in December 2019 has resulted in a global pandemic and major disruptions to economies and markets around the world, including the United States. Financial markets have experienced extreme volatility and severe losses, and trading in many instruments has been disrupted. Liquidity for many instruments has been greatly reduced for periods of time. Some interest rates are very low and in some cases yields are negative. Governments and central banks, including the Federal Reserve in the United States, have taken extraordinary and unprecedented actions to support local and global economies and the financial markets. The impact of these measures, and whether they will be effective to mitigate the economic and market disruption, will not be known for some time. In addition, the outbreak of COVID-19, and measures taken to mitigate its effects, could result in disruptions to the services provided to a Fund by its service providers.



**STATE STREET INSTITUTIONAL INVESTMENT TRUST**  
**NOTES TO FINANCIAL STATEMENTS (continued)**  
*June 30, 2020 (Unaudited)*

---

**11. Share Splits**

The Board authorized a 1-for-10 reverse share split for the State Street Equity 500 Index Fund and a 1-for-20 reverse share split for the State Street Equity 500 Index II Portfolio, effective after the close of trading on April 17, 2020 for the shareholders of record on April 16, 2020. The impact of the reverse share splits was to decrease the number of shares outstanding by a factor of 10 and 20 for the Fund and Portfolio, respectively, while increasing the NAV of shares outstanding by a factor of 10 and 20 for the Fund and Portfolio, respectively, resulting in no effect to the net assets of the Fund and Portfolio. The financial statements and financial highlights of the Fund and Portfolio have been adjusted to reflect the reverse share splits.

**12. Subsequent Events**

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

**STATE STREET INSTITUTIONAL INVESTMENT TRUST**  
**OTHER INFORMATION**  
*June 30, 2020 (Unaudited)*

**Expense Example**

As a shareholder of a Fund/Portfolio, 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/Portfolio expenses. This example is intended to help you understand your ongoing costs (in dollars) of investing in the Fund/Portfolio and to compare these costs with the ongoing costs of investing in other mutual funds. It is based on an investment of \$1,000 made at the beginning of the period shown and held for the entire period from January 1, 2020 to June 30, 2020.

The table below illustrates your Fund's/Portfolio'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 the Fund's/Portfolio'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/Portfolio. 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/Portfolio under the heading “Expenses Paid During Period”.

**Based on hypothetical 5% return** — This section is intended to help you compare your Fund's/Portfolio's costs with those of other mutual funds. It assumes that the Fund/Portfolio 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/Portfolio'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/Portfolio's costs by comparing this hypothetical example with the hypothetical examples that appear in shareholder reports of other funds.

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

	Annualized Expense Ratio	Actual		Hypothetical (assuming a 5% return before expenses)	
		Ending Account Value	Expenses Paid During Period(a)	Ending Account Value	Expenses Paid During Period(a)
State Street Equity 500 Index Fund(b) . . . . .					
Administrative Shares . . . . .	0.17%	\$968.50	\$0.83	\$1,024.00	\$0.86
Service Shares . . . . .	0.27	968.30	1.32	1,023.50	1.36
Class R Shares . . . . .	0.62	966.50	3.03	1,021.80	3.12
Class A Shares . . . . .	0.47	967.10	2.30	1,022.50	2.36
Class I Shares . . . . .	0.22	968.20	1.08	1,023.80	1.11
Class K Shares . . . . .	0.02	969.20	0.10	1,024.80	0.10
State Street Equity 500 Index II Portfolio . . . . .	0.02	969.00	0.10	1,024.80	0.10

- (a) Expenses are equal to the Fund's/Portfolio's annualized net expense ratio multiplied by the average account value of the period, multiplied by 182, then divided by 366.
- (b) Because the Fund invests all of its assets in the Portfolio, the expense example reflects the net expenses of both the Fund and the Portfolio.

**STATE STREET INSTITUTIONAL INVESTMENT TRUST**  
**OTHER INFORMATION (continued)**  
*June 30, 2020 (Unaudited)*

---

**Proxy Voting Policies and Procedures and Records**

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

**Quarterly Portfolio Schedule**

Following the Fund's and Portfolio's first and third fiscal quarter-ends, a complete schedule of investments is filed with the SEC as an exhibit to its reports on Form N-PORT, which can be found on the SEC's website at [www.SEC.gov](http://www.SEC.gov). The Fund's and Portfolio's schedule of investments is available upon request, without charge, by calling 1-800-997-7327 (toll free).

**STATE STREET INSTITUTIONAL INVESTMENT TRUST**  
**OTHER INFORMATION (continued)**  
*June 30, 2020 (Unaudited)*

---

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

*Overview of the Contract Review Process*

Under the Investment Company Act of 1940, as amended (the “1940 Act”), an investment advisory agreement between a mutual fund and its investment adviser may continue in effect from year to year only if its continuance is approved at least annually by the fund’s board of trustees or its shareholders, and by a vote of a majority of those trustees who are not “interested persons” of the fund (commonly referred to as, the “Independent Trustees”) cast in person at a meeting called for the purpose of considering such approval.<sup>2</sup>

Consistent with these requirements, the Board of Trustees (the “Board”) of the State Street Institutional Investment Trust (the “Trust”), met telephonically on April 7, 2020 and May 13-14, 2020 (in reliance on the Order), including in executive sessions attended by the Independent Trustees, to consider a proposal to approve, with respect to the State Street Equity 500 Index Fund (the “Fund”) and State Street Equity 500 Index II Portfolio (the “Portfolio”), the continuation of the investment advisory agreement (the “Advisory Agreement”) with SSGA Funds Management, Inc. (“SSGA FM” or the “Adviser”). Prior to voting on the proposal, the Independent Trustees, as well as the Trustees who are “interested persons” of the Adviser, reviewed information furnished by the Adviser and others reasonably necessary to permit the Board to evaluate the proposal fully. The Independent Trustees were separately represented by counsel who are independent of the Adviser in connection with their consideration of approval of the Advisory Agreement. Following the April 7, 2020 meeting, the Independent Trustees submitted questions and requests for additional information to management, and considered management’s responses thereto prior to and at the May 13-14, 2020 meeting. The Independent Trustees considered, among other things, the following:

Information about Performance, Expenses and Fees

- A report prepared by an independent third-party provider of investment company data, which includes for the Fund, which is a feeder fund for which the Portfolio serves as the master fund in a master-feeder structure:
  - o Comparisons of the Fund’s performance over the past one-, three-, five- and ten-year periods ended December 31, 2019, to the performance of an appropriate benchmark constructed by Broadridge Financial Solutions, Inc., the successor to Lipper, Inc. (“Broadridge”), for the Fund (the “Lipper Index”) and/or a universe of other mutual funds with similar investment objectives and policies (the “Performance Group” and/or the “Performance Universe”);

---

<sup>1</sup> Over the course of many years overseeing the Fund, the Portfolio and other investment companies, the Independent Trustees have identified numerous relevant issues, factors and concerns (“issues, factors and concerns”) that they consider each year in connection with the proposed continuation of the advisory agreements, the administration agreement, the distribution plans, the distribution agreement and various related-party service agreements (the “annual review process”). The statement of issues, factors and concerns and the related conclusions of the Independent Trustees may not change substantially from year to year. However, the information requested by, and provided to, the Independent Trustees with respect to the issues, factors and concerns and on which their conclusions are based is updated annually and, in some cases, may differ substantially from the previous year. The Independent Trustees schedule annually a separate in-person meeting that is dedicated to the annual review process (the “special meeting”). Due to the ongoing Coronavirus Disease 2019 (also known as “COVID-19”) pandemic, the special meeting for calendar year 2020 was held telephonically. At the special meeting and throughout the annual review process, the Independent Trustees take a fresh look at each of the issues, factors and concerns in light of the latest available information and each year present one or more sets of comments and questions to management with respect to specific issues, factors and concerns. Management responds to such comments and questions to the satisfaction of the Independent Trustees before the annual review process is completed and prior to the Independent Trustees voting on proposals to approve continuation of the agreements and plans.

<sup>2</sup> On March 25, 2020, as a result of health and safety measures put in place to combat the global COVID-19 pandemic, the Securities and Exchange Commission issued an exemptive order (the “Order”) pursuant to Sections 6(c) and 38(a) of the 1940 Act, that temporarily exempts registered investment management companies from the in person voting requirements under the 1940 Act, subject to certain requirements, including that votes taken pursuant to the Order are ratified at the next in-person meeting. The Board of the Trust determined that reliance on the Order was necessary or appropriate due to the circumstances related to current or potential effects of COVID-19 and therefore, the May 13-14, 2020 meeting was held telephonically in reliance on the Order.

**STATE STREET INSTITUTIONAL INVESTMENT TRUST**  
**OTHER INFORMATION (continued)**  
*June 30, 2020 (Unaudited)*

---

- o Comparisons of the Fund's expense ratio (with detail of component expenses) to the expense ratios of a group of comparable mutual funds selected by the independent third-party data provider (the "Expense Group" and/or "Expense Universe");
- o A chart showing the Fund's historical average net assets relative to its total expenses, management fees, and non-management expenses over the past five calendar years, and
- o Comparisons of the Fund's contractual management fee to the contractual management fees of comparable mutual funds at different asset levels.
- Comparative information concerning fees charged by the Adviser for managing institutional accounts using investment strategies and techniques similar to those used in managing the Fund and Portfolio; and
- Profitability analyses for (a) the Adviser with respect to the Fund and Portfolio and (b) affiliates of the Adviser that provide services to the Fund and Portfolio ("Affiliated Service Providers").

Information about Portfolio Management

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

Information about the Adviser

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

Other Relevant Information

- Information concerning the nature, extent, quality and cost of services provided to the Fund and Portfolio by SSGA FM in its capacity as the Fund's administrator (the "Administrator");
- Information concerning the nature, extent, quality and cost of various non-investment management services provided to the Fund and Portfolio by affiliates of the Adviser, including the custodian, sub-administrator, fund accountant, and securities lending agent of the Fund and Portfolio, and transfer agent of the Portfolio, and the role of the Adviser in managing the Fund's and the Portfolio's relationship with these service providers;
- Copies of the Advisory Agreement and agreements with other service providers of the Fund and Portfolio;

**STATE STREET INSTITUTIONAL INVESTMENT TRUST**  
**OTHER INFORMATION (continued)**  
*June 30, 2020 (Unaudited)*

---

- Responses to a letter from independent legal counsel to the Independent Trustees (“Independent Counsel”), reviewed prior to such date by Independent Counsel, requesting specific information from each of:
  - o SSGA FM, in its capacity as the Fund’s and Portfolio’s Adviser and Administrator, with respect to its operations relating to the Fund and Portfolio and its approximate profit margins from such operations for the calendar year ended December 31, 2019; and the relevant operations of other affiliated service providers to the Fund and Portfolio, together with their approximate profit margins from such relevant operations for the calendar year ended December 31, 2019;
  - o State Street Bank and Trust Company (“State Street”), the sub-administrator, custodian and securities lending agent for the Fund and Portfolio, and transfer agent for the Portfolio, with respect to its operations relating to the Fund and Portfolio; and
  - o State Street Global Advisors Funds Distributors, LLC, the principal underwriter and distributor of the shares of the Fund and Portfolio (the “Distributor”), with respect to its operations relating to the Fund and Portfolio, together with the Fund’s related distribution plan and arrangement under Rule 12b-1 of the 1940 Act;
- Information from SSGA FM, State Street and the Distributor with respect to the Trust providing any material changes to the previous information supplied in response to the letter from Independent Counsel prior to the executive session of the Board on May 13, 2020;
- Materials provided by Broadridge, circulated to the Independent Trustees and to Independent Counsel, with respect to the Fund; and
- A summary of the foregoing materials prepared by Independent Counsel.

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

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

Results of the Process

Based on a consideration of the foregoing and such other information as deemed relevant, including the factors and conclusions described below, on May 14, 2020 the Board, including a majority of the Independent Trustees, voted to approve the continuation of the Advisory Agreement effective June 1, 2020, for an additional year with respect to the Fund and Portfolio.

Nature, Extent and Quality of Services

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

The Board considered the Adviser’s management capabilities and investment process with respect to the types of investments held by the Fund and Portfolio, including the education, experience and number of investment professionals and other personnel who provide portfolio management, investment research, and similar services to the Fund and Portfolio. The Board evaluated the abilities and experience of such investment personnel in analyzing particular markets, industries and specific issuers of securities in these markets and industries. The Board also considered the substantial expertise of the Adviser in developing and applying proprietary quantitative models the Fund and Portfolio. The Board considered the extensive experience and resources committed by the Adviser to risk management, including with respect to investment risk, liquidity

**STATE STREET INSTITUTIONAL INVESTMENT TRUST**  
**OTHER INFORMATION (continued)**  
*June 30, 2020 (Unaudited)*

---

risk, operational risk, counterparty risk and model risk. Further, the Board considered material enhancements made to the risk management processes and systems over the past year. The Trustees also considered the significant risks assumed by the Adviser in connection with the services provided to the Fund and Portfolio, including reputational and entrepreneurial risks. The Board also took into account the compensation paid to recruit and retain investment personnel, and the time and attention devoted to the Funds by senior management, as well as the Adviser's succession planning process.

The Board had previously reviewed the compliance programs of SSGA FM and various affiliated service providers. Among other things, the Board considered compliance and reporting matters relating to personal trading by investment personnel, selective disclosure of portfolio holdings, late trading, frequent trading, portfolio valuation, business continuity, the allocation of investment opportunities and the voting of proxies. The Board also considered the role of the Adviser in overseeing the Fund's and Portfolio's securities lending activities. The Board also considered the performance of certain portions of the business continuity plan which have been invoked in response to the COVID-19 pandemic.

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

Fund Performance

The Board considered the Portfolio's performance by evaluating the performance of the Fund. The Board compared the Fund's investment performance to the performance of an appropriate benchmark and universe of comparable mutual funds for various time periods ended December 31, 2019. For purposes of these comparisons the Independent Trustees relied extensively on the Performance Group, Performance Universe and Lipper Index and the analyses of the related data provided by Broadridge. Among other information, the Board considered the following performance information in its evaluation of the Fund and Portfolio:

*State Street Equity 500 Index Fund and State Street Equity 500 Index II Portfolio.* The Board considered that the Fund's performance was above the medians of its Performance Group and Performance Universe for the 1-, 3-, 5- and 10-year periods. The Board also considered that the Fund's performance was below its Lipper Index for the 1- and 3-year periods, equal to its Lipper Index for the 5-year period and above its Lipper Index for the 10-year period. The Board took into account management's discussion of the Fund's performance.

On the basis of the foregoing and other relevant information, the Board concluded that the performance of the Fund and Portfolio is satisfactory.

Management Fees and Expenses

The Board reviewed the contractual investment advisory fee rates payable by the Fund and actual fees paid by the Fund, net of waivers. As part of its review, the Board considered the Fund's management fee and total expense ratio, including the portion attributable to administrative services provided by SSGA FM (both before and after giving effect to any expense caps), as compared to its Expense Group and Expense Universe, as constructed by Broadridge, and the related Broadridge analysis for the Fund. The Board also considered the comparability of the fees charged and the services provided to the Fund by the Adviser to the fees charged and services provided to other clients of the Adviser, including institutional accounts. In addition, the Board considered the willingness of the Adviser to provide undertakings from time to time to waive fees or pay expenses of the Fund to limit the total expenses borne by shareholders. In the case of the Portfolio, the Board considered the investment advisory fee in the context of the overall master-feeder arrangement. The Board also considered that the Portfolio does not pay an investment advisory fee to the Adviser. Among other information, the Board considered the following expense information in its evaluation of the Fund and Portfolio:

*State Street Equity 500 Index Fund and State Street Equity 500 Index II Portfolio.* The Board considered that the Fund's actual management fee was below the medians of its Expense Group and Expense Universe. The Board also considered that the Fund's total expenses were below the medians of its Expense Group and Expense Universe.

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

**STATE STREET INSTITUTIONAL INVESTMENT TRUST**  
**OTHER INFORMATION (continued)**  
*June 30, 2020 (Unaudited)*

---

Profitability

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

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

Economies of Scale

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

Conclusions

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

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



[This Page Intentionally Left Blank]

[This Page Intentionally Left Blank]

[This Page Intentionally Left Blank]

**Trustees**

John R. Costantino  
Michael F. Holland  
Michael A. Jessee  
Ellen M. Needham  
Donna M. Rapaccioli  
Patrick J. Riley  
Richard D. Shirk  
Rina K. Spence  
Bruce D. Taber

**Investment Adviser and Administrator**

SSGA Funds Management, Inc.  
One Iron Street  
Boston, MA 02210

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

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

**Independent Registered Public Accounting Firm**

Ernst & Young LLP  
200 Clarendon Street  
Boston, MA 02116

**Legal Counsel**

Ropes & Gray LLP  
800 Boylston Street  
Boston, MA 02199

**Transfer Agent of the Fund**

DST Asset Manager Solutions, Inc.  
State Street Global Advisors  
P.O. Box 219737  
Kansas City, MO 64121-9737

**Distributor**

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

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

**State Street Institutional Investment Trust**

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

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