

# Annual Report

December 31, 2020

## State Street Institutional Investment Trust

State Street Equity 500 Index Fund

State Street Equity 500 Index II Portfolio

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.ssga.com](http://www.ssga.com). Please read the prospectus carefully before you invest.



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## STATE STREET EQUITY 500 INDEX FUND MANAGEMENT'S DISCUSSION OF FUND PERFORMANCE (UNAUDITED)

The State Street Equity 500 Index Fund (the "Fund") normally invests substantially all of its investable assets in the State Street Equity 500 Index II Portfolio (the "Portfolio"). The investment objective of the Fund is to replicate as closely as possible, before expenses, the performance of the Standard & Poor's 500 Index (the "S&P 500" or the "Index"). As a result, this Fund invests indirectly through the Portfolio. The Fund's benchmark is the S&P 500 Index (the "Index").

For the 12-month period ended December 31, 2020 (the "Reporting Period"), the total return for the Fund's Administrative Shares was 18.14%, and the Index was 18.40%. The Fund and Index returns reflect the reinvestment of dividends and other income. The Fund's performance reflects the expenses of managing the Fund, including brokerage and advisory expenses. The Index is unmanaged and Index returns do not reflect fees and expenses of any kind, which would have a negative impact on returns. Fees, cash drag, and the cumulative effect of security misweights contributed to the difference between the Fund's performance and that of the Index.

Little in the way of diagnostics are needed to ascertain the source of the havoc that was wreaked upon capital markets during the first quarter of 2020. The spread of the Coronavirus Disease 2019 (COVID-19) served as the proximate source, but it was the treatment in the form of social distancing, temporary lock-downs and quarantines and other mobility restrictions that inflicted significant harm to the global economy and financial markets. The magnitude of the damage has been staggering, with miasmic milestones turning up in every corner of financial markets.

Given the significant pressure on equities markets, it was perhaps no surprise that all sectors posted negative returns for the quarter, with a dispersion of 38.52% between the top and bottom performing sector. Information Technology posted the "strongest" return of -11.93% while Energy returned a dismal -50.45% return. Financials also faltered significantly, down just shy of 32% on concerns related to lower interest rates, capitalization and exposure to the Energy sector. On the less negative side, Health Care and Consumer Staples held up reasonable well on a relative basis, returning -12.67% and -12.74%, respectively.

The global economy suffered from an unprecedented shock in March and April driven by government-imposed lockdowns to contain the spread of the COVID-19 pandemic. Policy makers responded with massive, broad-based fiscal and monetary stimulus to support affected workers and businesses in record time. Economic data in May indicated that the stimulus support and re-opening plans were working, and the economic recovery had begun. The S&P 500 Index ultimately gained 20.54% during the second quarter of 2020. Consumer discretionary (+32.86%) and information technology (+30.53%) were the best performing sectors and consumer staples (+8.12%) and utilities (+2.73%) posted the lowest returns.

Led by the United States, economic growth rebounded strongly across the globe in the third quarter amid relaxation in COVID-19-related lockdowns, fiscal and monetary policy support and pent up demand release. Though infection rates were re-surg-ing in some developed economies, the worst seemed to be behind as key vaccine trials continued to make quick progress. The S&P 500 Index gained 8.93% during the third quarter. Consumer discretionary (+15.06%) and materials (+13.31%) were the best performing sectors, while energy (-19.72%) was the only sector that posted negative returns.

In the US, election results contributed to the S&P 500 Index gaining 12.15% during the fourth quarter. Markets reacted positively to reduced chances of tax hikes and tighter regulation for technology and health care sectors. The last days of the year brought long-awaited relief for pandemic-stricken companies and households. US lawmakers finally agreed on a pandemic relief plan that will extend many of the provisions under the Coronavirus Aid, Relief and Economic Security Act, including renewing direct payments to households and more generous unemployment benefits. The Fed also explicitly committed to purchasing at least US\$80 billion worth of Treasuries and agency MBS every month until substantial progress was deemed to be made toward its inflation and employment goals. Energy (27.77%) and financials (23.22%) were the best performing sectors while consumer staples (6.35%) and real estate (4.94%) languished at the bottom.

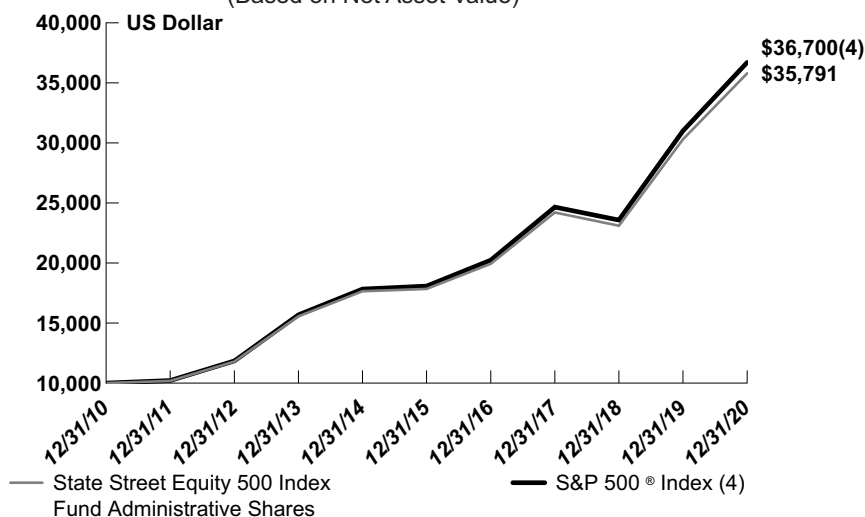
The Fund used index futures contracts in order to obtain equity exposure for cash and dividend receivable balances during the Reporting Period. The Fund's use of futures contract helped the Fund track the Index and did not contribute material tracking to the Fund performance relative to the Index.

On an individual security level, the top positive contributors to the Fund's performance during the Reporting Period were Apple Inc., Amazon.com Inc and Microsoft Corporation. The top negative contributors to the Fund's performance during the Reporting Period were Exxon Mobil Corporation, Wells Fargo & Company, and AT&T Inc.

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

**STATE STREET EQUITY 500 INDEX FUND  
PERFORMANCE SUMMARY (UNAUDITED)**

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



Line graph is based on cumulative total return.

Performance as of December 31, 2020

	Total Return One Year Ended December 31, 2020	Average Annual Total Return Five Years Ended December 31, 2020	Average Annual Total Return Ten Years Ended December 31, 2020
State Street Equity 500 Index Fund Administrative Shares	18.14%	14.94%	13.60%
State Street Equity 500 Index Fund Service Shares	18.06%	14.84%	13.49%
State Street Equity 500 Index Fund Class R Shares	17.63%	14.44%	13.09%
State Street Equity 500 Index Fund Class A Shares(1)	17.79%	14.65%	13.30%
State Street Equity 500 Index Fund Class I Shares(2)	18.07%	14.95%	13.58%
State Street Equity 500 Index Fund Class K Shares(3)	18.32%	15.12%	13.71%
S&P 500 <sup>®</sup> Index(4)	18.40%	15.22%	13.88%

- (1) NAV Performance shown for the periods prior to the inception of Class A shares on September 17, 2014 reflects the historical performance of the fund's Administrative Shares adjusted to reflect the higher expenses of Class A shares, estimated for their first year of operations, including applicable 12b-1 fees.
- (2) NAV Performance shown for the periods prior to the inception of Class I shares on September 17, 2014 reflects the historical performance of the fund's Administrative Shares adjusted to reflect the higher expenses of Class I shares, estimated for their first year of operations, including applicable 12b-1 fees.
- (3) NAV Performance shown for the periods prior to the inception of Class K shares on September 17, 2014, reflect the historical performance of the fund's Administrative Shares. Had the fund's Class K fees been reflected, the returns shown for those periods would have been higher.
- (4) The Standard & Poor's 500 Composite Stock Price Index ("S&P 500<sup>®</sup> Index") is an unmanaged capitalization-weighted index of 500 widely held stocks recognized by investors to be representative of the stock market in general. It is not possible to invest directly in the S&P 500<sup>®</sup> Index.

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

**STATE STREET INSTITUTIONAL INVESTMENT TRUST**  
**STATE STREET EQUITY 500 INDEX FUND**  
**STATEMENT OF ASSETS AND LIABILITIES**  
**December 31, 2020**

**ASSETS**

Investment in affiliated State Street Equity 500 Index II Portfolio . . . . .	\$2,174,075,254
Cash . . . . .	652,725
Receivable for investments sold . . . . .	2,594,648
Receivable for fund shares sold . . . . .	1,467,468
Receivable from Adviser . . . . .	84,353
Prepaid expenses and other assets . . . . .	2,603
<b>TOTAL ASSETS</b> . . . . .	<u>2,178,877,051</u>

**LIABILITIES**

Payable for investments purchased . . . . .	652,725
Payable for fund shares repurchased . . . . .	4,672,362
Advisory fee payable . . . . .	34,466
Custodian fees payable . . . . .	7,968
Administration fees payable . . . . .	80,505
Distribution fees payable . . . . .	67,633
Transfer agent fees payable . . . . .	19,259
Sub-transfer agent fee payable . . . . .	66,558
Registration and filing fees payable . . . . .	22,733
Professional fees payable . . . . .	22,483
Printing and postage fees payable . . . . .	30,539
Accrued expenses and other liabilities . . . . .	2,252
<b>TOTAL LIABILITIES</b> . . . . .	<u>5,679,483</u>

**NET ASSETS**

\$2,173,197,568

**NET ASSETS CONSIST OF:**

Paid-in Capital . . . . .	\$1,578,153,780
Total distributable earnings (loss) . . . . .	595,043,788
<b>NET ASSETS</b> . . . . .	<u>\$2,173,197,568</u>

**Administrative Shares**

Net Assets . . . . .	\$ 246,181,169
Shares Outstanding . . . . .	858,199
Net asset value, offering and redemption price per share . . . . .	<u>\$ 286.86</u>

**Service Shares**

Net Assets . . . . .	\$ 22,997,171
Shares Outstanding . . . . .	80,243
Net asset value, offering and redemption price per share . . . . .	<u>\$ 286.59</u>

**Class R Shares**

Net Assets . . . . .	\$ 35,838,922
Shares Outstanding . . . . .	125,015
Net asset value, offering and redemption price per share . . . . .	<u>\$ 286.68</u>

**Class A Shares**

Net Assets . . . . .	\$ 67,324,369
Shares Outstanding . . . . .	234,677
Net asset value, offering and redemption price per share . . . . .	<u>\$ 286.88</u>
Maximum sales charge . . . . .	5.25%
Maximum offering price per share . . . . .	<u>\$ 302.78</u>

**Class I Shares**

Net Assets . . . . .	\$ 21,364,513
Shares Outstanding . . . . .	74,452
Net asset value, offering and redemption price per share . . . . .	<u>\$ 286.96</u>

**Class K Shares**

Net Assets . . . . .	\$1,779,491,424
Shares Outstanding . . . . .	6,201,011
Net asset value, offering and redemption price per share . . . . .	<u>\$ 286.97</u>

**COST OF INVESTMENTS:**

Investment in affiliated State Street Equity 500 Index II Portfolio . . . . .	\$1,609,199,964
Shares of affiliated State Street Equity 500 Index II Portfolio . . . . .	<u>6,305,871</u>

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 Year Ended December 31, 2020**

<b>INVESTMENT INCOME</b>	
Dividend income from affiliated State Street Equity 500 Index II Portfolio . . . . .	\$ 32,176,286
<b>EXPENSES</b>	
Advisory fee . . . . .	290,894
Administration fees . . . . .	727,234
Sub-transfer agent fee	
Class A Shares . . . . .	114,390
Class I Shares . . . . .	31,948
Distribution fees	
Administrative Shares . . . . .	336,786
Service Shares . . . . .	52,607
Class R Shares . . . . .	198,435
Class A Shares . . . . .	142,097
Custodian fees . . . . .	48,071
Trustees' fees and expenses . . . . .	21,000
Transfer agent fees . . . . .	189,821
Registration and filing fees . . . . .	165,176
Professional fees . . . . .	24,652
Printing and postage fees . . . . .	45,626
Insurance expense . . . . .	5,393
Miscellaneous expenses . . . . .	18,815
<b>TOTAL EXPENSES</b> . . . . .	<u>2,412,945</u>
Expenses waived/reimbursed by the Adviser . . . . .	<u>(1,245,789)</u>
<b>NET EXPENSES</b> . . . . .	<u>1,167,156</u>
<b>NET INVESTMENT INCOME (LOSS)</b> . . . . .	<u>\$ 31,009,130</u>
<b>REALIZED AND UNREALIZED GAIN (LOSS)</b>	
Net realized gain (loss) on:	
Investment in affiliated State Street Equity 500 Index II Portfolio . . . . .	(5,804,703)
Capital gain distributions from the State Street Equity 500 Index II Portfolio . . . . .	44,079,423
Net realized gain (loss) . . . . .	<u>38,274,720</u>
Net change in unrealized appreciation/depreciation on:	
Investment in affiliated State Street Equity 500 Index II Portfolio . . . . .	<u>244,514,455</u>
<b>NET REALIZED AND UNREALIZED GAIN (LOSS)</b> . . . . .	<u>282,789,175</u>
<b>NET INCREASE (DECREASE) IN NET ASSETS FROM OPERATIONS</b> . . . . .	<u>\$313,798,305</u>

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**

	Year Ended 12/31/20	Year Ended 12/31/19(a)
<b>INCREASE (DECREASE) IN NET ASSETS FROM OPERATIONS:</b>		
Net investment income (loss)	\$ 31,009,130	\$ 20,489,684
Net realized gain (loss)	38,274,720	5,420,997
Net change in unrealized appreciation/depreciation	244,514,455	241,955,281
<b>Net increase (decrease) in net assets resulting from operations</b>	<b>313,798,305</b>	<b>267,865,962</b>
<b>DISTRIBUTIONS TO SHAREHOLDERS:</b>		
Administrative Shares	(4,135,400)	(9,939,738)
Service Shares	(364,662)	(824,132)
Class R Shares	(442,751)	(1,368,384)
Class A Shares	(943,934)	(2,086,264)
Class I Shares	(348,143)	(596,779)
Class K Shares	(32,584,762)	(35,230,578)
<b>Total distributions to shareholders</b>	<b>(38,819,652)</b>	<b>(50,045,875)</b>
<b>FROM BENEFICIAL INTEREST TRANSACTIONS:</b>		
<b>Administrative Shares</b>		
Proceeds from shares sold	17,299,834	14,803,388
Reinvestment of distributions	4,135,400	9,939,738
Cost of shares redeemed	(51,497,088)	(50,352,078)
<b>Net increase (decrease) from capital share transactions</b>	<b>(30,061,854)</b>	<b>(25,608,952)</b>
<b>Service Shares</b>		
Proceeds from shares sold	3,437,867	3,698,474
Reinvestment of distributions	364,662	824,131
Cost of shares redeemed	(4,673,129)	(9,865,290)
<b>Net increase (decrease) from capital share transactions</b>	<b>(870,600)</b>	<b>(5,342,685)</b>
<b>Class R Shares</b>		
Proceeds from shares sold	5,102,099	6,798,328
Reinvestment of distributions	442,751	1,368,384
Cost of shares redeemed	(11,825,080)	(11,252,184)
<b>Net increase (decrease) from capital share transactions</b>	<b>(6,280,230)</b>	<b>(3,085,472)</b>
<b>Class A Shares</b>		
Proceeds from shares sold	19,813,744	21,123,719
Reinvestment of distributions	941,800	2,083,022
Cost of shares redeemed	(17,563,046)	(8,312,522)
<b>Net increase (decrease) from capital share transactions</b>	<b>3,192,498</b>	<b>14,894,219</b>
<b>Class I Shares</b>		
Proceeds from shares sold	8,350,218	9,836,747
Reinvestment of distributions	348,143	596,780
Cost of shares redeemed	(4,712,625)	(14,359,801)
<b>Net increase (decrease) from capital share transactions</b>	<b>3,985,736</b>	<b>(3,926,274)</b>
<b>Class K Shares</b>		
Proceeds from shares sold	936,654,587	324,590,677
Reinvestment of distributions	32,584,653	35,035,317
Cost of shares redeemed	(238,194,915)	(154,736,207)
<b>Net increase (decrease) from capital share transactions</b>	<b>731,044,325</b>	<b>204,889,787</b>
<b>Net increase (decrease) in net assets from beneficial interest transactions</b>	<b>701,009,875</b>	<b>181,820,623</b>
Net increase (decrease) in net assets during the period	975,988,528	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>\$2,173,197,568</b>	<b>\$1,197,209,040</b>
<b>SHARES OF BENEFICIAL INTEREST:</b>		
<b>Administrative Shares</b>		
Shares sold	73,251	64,362
Reinvestment of distributions	14,531	40,128
Shares redeemed	(208,496)	(211,716)
<b>Net increase (decrease) from share transactions</b>	<b>(120,714)</b>	<b>(107,226)</b>
<b>Service Shares</b>		
Shares sold	14,470	16,401
Reinvestment of distributions	1,282	3,331
Shares redeemed	(18,420)	(43,356)
<b>Net increase (decrease) from share transactions</b>	<b>(2,668)</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)**

	Year Ended 12/31/20	Year Ended 12/31/19(a)
<b>Class R Shares</b>		
Shares sold . . . . .	21,042	30,772
Reinvestment of distributions . . . . .	1,557	5,529
Shares redeemed . . . . .	(48,388)	(49,085)
Net increase (decrease) from share transactions . . . . .	<u>(25,789)</u>	<u>(12,784)</u>
<b>Class A Shares</b>		
Shares sold . . . . .	78,581	91,596
Reinvestment of distributions . . . . .	3,309	8,410
Shares redeemed . . . . .	(72,342)	(36,657)
Net increase (decrease) from share transactions . . . . .	<u>9,548</u>	<u>63,349</u>
<b>Class I Shares</b>		
Shares sold . . . . .	34,372	45,295
Reinvestment of distributions . . . . .	1,223	2,409
Shares redeemed . . . . .	(19,742)	(62,891)
Net increase (decrease) from share transactions . . . . .	<u>15,853</u>	<u>(15,187)</u>
<b>Class K Shares</b>		
Shares sold . . . . .	3,698,640	1,413,544
Reinvestment of distributions . . . . .	114,453	141,443
Shares redeemed . . . . .	(961,943)	(674,605)
Net increase (decrease) from share transactions . . . . .	<u>2,851,150</u>	<u>880,382</u>

(a) On April 17, 2020, the State Street Equity 500 Index Fund underwent a 1-for-10 reverse share split. The historical 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				
	Year Ended 12/31/20	Year Ended 12/31/19(a)	Year Ended 12/31/18(a)	Year Ended 12/31/17(a)	Year Ended 12/31/16(a)
<b>Net asset value, beginning of period</b> . . . . .	\$ 247.00	\$ 196.40	\$ 216.20	\$ 188.30	\$ 171.70
<b>Income (loss) from investment operations:</b>					
Net investment income (loss) (b) . . . . .	3.58	3.90	3.40	3.80	2.60
Net realized and unrealized gain (loss) . . . . .	41.19	57.30	(13.30)	36.60	17.60
Total from investment operations . . . . .	44.77	61.20	(9.90)	40.40	20.20
<b>Distributions to shareholders from:</b>					
Net investment income . . . . .	(4.11)	(4.40)	(3.90)	(4.60)	(2.80)
Net realized gains . . . . .	(0.80)	(6.20)	(6.00)	(7.90)	(0.80)
Total distributions . . . . .	(4.91)	(10.60)	(9.90)	(12.50)	(3.60)
Net asset value, end of period . . . . .	\$ 286.86	\$ 247.00	\$ 196.40	\$ 216.20	\$ 188.30
<b>Total return (c)</b> . . . . .	18.14%	31.14%	(4.56)%	21.43%	11.75%
<b>Ratios and Supplemental Data:</b>					
Net assets, end of period (in 000s) . . . . .	\$246,181	\$241,794	\$213,270	\$274,650	\$277,141
<b>Ratios to Average Net Assets:</b>					
Total expenses . . . . .	0.26%(d)	0.27%(d)	0.27%(d)	0.26%(d)	0.27%(d)
Net expenses . . . . .	0.17%(d)	0.17%(d)	0.17%(d)	0.18%(d)	0.18%(d)
Net investment income (loss) . . . . .	1.45%	1.68%	1.51%	1.83%	1.48%
Portfolio turnover rate . . . . .	6%(e)	21%(e)	8%(e)	30%(e)	5%(e)

- (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 have 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) Ratio does not include the expenses of the State Street Equity 500 Index II Portfolio.
- (e) Portfolio turnover rate is from the State Street Equity 500 Index II Portfolio.

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				
	Year Ended 12/31/20	Year Ended 12/31/19(a)	Year Ended 12/31/18(a)	Year Ended 12/31/17(a)	Year Ended 12/31/16(a)
<b>Net asset value, beginning of period</b> . . . . .	\$246.70	\$196.20	\$216.00	\$188.10	\$ 171.50
<b>Income (loss) from investment operations:</b>					
Net investment income (loss) (b) . . . . .	3.33	3.10	3.20	1.50	2.60
Net realized and unrealized gain (loss) . . . . .	41.18	57.70	(13.30)	38.70	17.40
Total from investment operations . . . . .	44.51	60.80	(10.10)	40.20	20.00
<b>Distributions to shareholders from:</b>					
Net investment income . . . . .	(3.82)	(4.10)	(3.70)	(4.40)	(2.60)
Net realized gains . . . . .	(0.80)	(6.20)	(6.00)	(7.90)	(0.80)
Total distributions . . . . .	(4.62)	(10.30)	(9.70)	(12.30)	(3.40)
Net asset value, end of period . . . . .	\$286.59	\$246.70	\$196.20	\$216.00	\$ 188.10
<b>Total return (c)</b> . . . . .	18.06%	30.99%	(4.66)%	21.33%	11.65%
<b>Ratios and Supplemental Data:</b>					
Net assets, end of period (in 000s) . . . . .	\$22,997	\$20,457	\$20,897	\$27,876	\$124,591
<b>Ratios to Average Net Assets:</b>					
Total expenses . . . . .	0.36%(d)	0.37%(d)	0.37%(d)	0.36%(d)	0.37%(d)
Net expenses . . . . .	0.27%(d)	0.27%(d)	0.27%(d)	0.28%(d)	0.27%(d)
Net investment income (loss) . . . . .	1.35%	1.36%	1.44%	0.73%	1.46%
Portfolio turnover rate . . . . .	6%(e)	21%(e)	8%(e)	30%(e)	5%(e)

- (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 have 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) Ratio does not include the expenses of the State Street Equity 500 Index II Portfolio.
- (e) Portfolio turnover rate is from the State Street Equity 500 Index II Portfolio.

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				
	Year Ended 12/31/20	Year Ended 12/31/19(a)	Year Ended 12/31/18(a)	Year Ended 12/31/17(a)	Year Ended 12/31/16(a)
<b>Net asset value, beginning of period</b> . . . . .	\$246.80	\$196.20	\$216.10	\$188.10	\$171.50
<b>Income (loss) from investment operations:</b>					
Net investment income (loss) (b) . . . . .	2.41	2.90	2.40	2.90	1.80
Net realized and unrealized gain (loss) . . . . .	41.07	57.10	(13.30)	36.60	17.60
Total from investment operations . . . . .	43.48	60.00	(10.90)	39.50	19.40
<b>Distributions to shareholders from:</b>					
Net investment income . . . . .	(2.80)	(3.20)	(3.00)	(3.60)	(2.00)
Net realized gains . . . . .	(0.80)	(6.20)	(6.00)	(7.90)	(0.80)
Total distributions . . . . .	(3.60)	(9.40)	(9.00)	(11.50)	(2.80)
Net asset value, end of period . . . . .	\$286.68	\$246.80	\$196.20	\$216.10	\$188.10
<b>Total return (c)</b> . . . . .	17.63%	30.58%	(5.04)%	20.96%	11.26%
<b>Ratios and Supplemental Data:</b>					
Net assets, end of period (in 000s) . . . . .	\$35,839	\$37,222	\$32,099	\$42,249	\$39,086
<b>Ratios to Average Net Assets:</b>					
Total expenses . . . . .	0.71%(d)	0.72%(d)	0.72%(d)	0.71%(d)	0.72%(d)
Net expenses . . . . .	0.62%(d)	0.62%(d)	0.62%(d)	0.63%(d)	0.63%(d)
Net investment income (loss) . . . . .	0.98%	1.27%	1.06%	1.41%	0.99%
Portfolio turnover rate . . . . .	6%(e)	21%(e)	8%(e)	30%(e)	5%(e)

- (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 have 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) Ratio does not include the expenses of the State Street Equity 500 Index II Portfolio.
- (e) Portfolio turnover rate is from the State Street Equity 500 Index II Portfolio.

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				
	Year Ended 12/31/20	Year Ended 12/31/19(a)	Year Ended 12/31/18(a)	Year Ended 12/31/17(a)	Year Ended 12/31/16(a)
<b>Net asset value, beginning of period</b> . . . . .	\$247.00	\$196.40	\$216.30	\$188.30	\$171.70
<b>Income (loss) from investment operations:</b>					
Net investment income (loss) (b) . . . . .	3.20	4.20	6.40	1.60	6.80
Net realized and unrealized gain (loss) . . . . .	40.72	56.30	(16.60)	38.20	12.90
Total from investment operations . . . . .	43.92	60.50	(10.20)	39.80	19.70
<b>Distributions to shareholders from:</b>					
Net investment income . . . . .	(3.24)	(3.70)	(3.70)	(3.90)	(2.30)
Net realized gains . . . . .	(0.80)	(6.20)	(6.00)	(7.90)	(0.80)
Total distributions . . . . .	(4.04)	(9.90)	(9.70)	(11.80)	(3.10)
Net asset value, end of period . . . . .	\$286.88	\$247.00	\$196.40	\$216.30	\$188.30
<b>Total return (c)</b> . . . . .	17.79%	30.78%	(4.72)%	21.12%	11.42%
<b>Ratios and Supplemental Data:</b>					
Net assets, end of period (in 000s) . . . . .	\$67,324	\$55,604	\$31,766	\$ 6,293	\$ 7,509
<b>Ratios to Average Net Assets:</b>					
Total expenses . . . . .	0.56%(d)	0.57%(d)	0.38%(d)	0.56%(d)	0.57%(d)
Net expenses . . . . .	0.47%(d)	0.47%(d)	0.28%(d)	0.48%(d)	0.48%(d)
Net investment income (loss) . . . . .	1.29%	1.81%	2.89%	0.79%	3.69%
Portfolio turnover rate . . . . .	6%(e)	21%(e)	8%(e)	30%(e)	5%(e)

- (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 have 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) Ratio does not include the expenses of the State Street Equity 500 Index II Portfolio.
- (e) Portfolio turnover rate is from the State Street Equity 500 Index II Portfolio.

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				
	Year Ended 12/31/20	Year Ended 12/31/19(a)	Year Ended 12/31/18(a)	Year Ended 12/31/17(a)	Year Ended 12/31/16(a)
<b>Net asset value, beginning of period</b> . . . . .	\$247.10	\$196.50	\$216.30	\$188.40	\$171.70
<b>Income (loss) from investment operations:</b>					
Net investment income (loss) (b) . . . . .	4.39	3.20	4.40	8.90	28.60
Net realized and unrealized gain (loss) . . . . .	40.24	58.10	(14.10)	31.40	(8.40)
Total from investment operations . . . . .	44.63	61.30	(9.70)	40.30	20.20
<b>Distributions to shareholders from:</b>					
Net investment income . . . . .	(3.97)	(4.50)	(4.10)	(4.50)	(2.70)
Net realized gains . . . . .	(0.80)	(6.20)	(6.00)	(7.90)	(0.80)
Total distributions . . . . .	(4.77)	(10.70)	(10.10)	(12.40)	(3.50)
Net asset value, end of period . . . . .	\$286.96	\$247.10	\$196.50	\$216.30	\$188.40
<b>Total return (c)</b> . . . . .	18.07%	31.17%	(4.45)%	21.35%	11.75%
<b>Ratios and Supplemental Data:</b>					
Net assets, end of period (in 000s) . . . . .	\$21,365	\$14,478	\$14,496	\$16,084	\$ 4,469
<b>Ratios to Average Net Assets:</b>					
Total expenses . . . . .	0.31%(d)	0.24%(d)	0.15%(d)	0.31%(d)	0.32%(d)
Net expenses . . . . .	0.22%(d)	0.15%(d)	0.05%(d)	0.23%(d)	0.23%(d)
Net investment income (loss) . . . . .	1.75%	1.38%	1.98%	4.21%	15.53%(e)
Portfolio turnover rate . . . . .	6%(f)	21%(f)	8%(f)	30%(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 have 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) Ratio does not include the expenses of the State Street Equity 500 Index II Portfolio.
- (e) 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.
- (f) Portfolio turnover rate is from the State Street Equity 500 Index II Portfolio.

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				
	Year Ended 12/31/20	Year Ended 12/31/19(a)	Year Ended 12/31/18(a)	Year Ended 12/31/17(a)	Year Ended 12/31/16(a)
<b>Net asset value, beginning of period</b> . . . . .	\$ 247.10	\$ 196.40	\$ 216.20	\$ 188.30	\$ 171.70
<b>Income (loss) from investment operations:</b>					
Net investment income (loss) (b) . . . . .	5.92	5.10	4.70	4.40	4.40
Net realized and unrealized gain (loss) . . . . .	39.30	56.60	(14.30)	36.40	16.10
Total from investment operations . . . . .	45.22	61.70	(9.60)	40.80	20.50
<b>Distributions to shareholders from:</b>					
Net investment income . . . . .	(4.55)	(4.80)	(4.20)	(5.00)	(3.10)
Net realized gains . . . . .	(0.80)	(6.20)	(6.00)	(7.90)	(0.80)
Total distributions . . . . .	(5.35)	(11.00)	(10.20)	(12.90)	(3.90)
Net asset value, end of period . . . . .	\$ 286.97	\$ 247.10	\$ 196.40	\$ 216.20	\$ 188.30
<b>Total return (c)</b> . . . . .	18.32%	31.39%	(4.42)%	21.61%	11.92%
<b>Ratios and Supplemental Data:</b>					
Net assets, end of period (in 000s) . . . . .	\$1,779,491	\$827,654	\$485,040	\$412,903	\$369,915
<b>Ratios to Average Net Assets:</b>					
Total expenses . . . . .	0.11%(d)	0.12%(d)	0.12%(d)	0.11%(d)	0.12%(d)
Net expenses . . . . .	0.02%(d)	0.02%(d)	0.02%(d)	0.03%(d)	0.03%(d)
Net investment income (loss) . . . . .	2.37%	2.22%	2.08%	2.14%	2.42%
Portfolio turnover rate . . . . .	6%(e)	21%(e)	8%(e)	30%(e)	5%(e)

- (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 have 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) Ratio does not include the expenses of the State Street Equity 500 Index II Portfolio.
- (e) Portfolio turnover rate is from the State Street Equity 500 Index II Portfolio.

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 December 31, 2020

	% of Net Assets
Common Stocks	96.8%
Short-Term Investments	2.9
Other Assets in Excess of Liabilities	0.3
<b>TOTAL</b>	<b>100.0%</b>

(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 December 31, 2020

Description	% of Net Assets
Information Technology	26.7%
Health Care	13.0
Consumer Discretionary	12.3
Communication Services	10.4
Financials	10.1
<b>TOTAL</b>	<b>72.5%</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**  
**December 31, 2020**

<u>Security Description</u>	<u>Shares</u>	<u>Value</u>	<u>Security Description</u>	<u>Shares</u>	<u>Value</u>
<b>COMMON STOCKS — 96.8%</b>					
<b>COMMUNICATION SERVICES — 10.4%</b>					
Activision Blizzard, Inc. . . . .	113,000	\$ 10,492,050	eBay, Inc. . . . .	94,545	\$ 4,750,886
Alphabet, Inc. Class A (a) . . . .	43,467	76,182,003	Etsy, Inc. (a) . . . . .	17,100	3,042,261
Alphabet, Inc. Class C (a) . . . .	41,987	73,556,186	Expedia Group, Inc. . . . .	19,434	2,573,062
AT&T, Inc. . . . .	1,024,040	29,451,390	Ford Motor Co. . . . .	576,338	5,066,011
Cars.com, Inc. (a) . . . . .	1	11	Gap, Inc. . . . .	25,934	523,607
CenturyLink, Inc. . . . .	146,778	1,431,086	Garmin, Ltd. . . . .	21,540	2,577,476
Charter Communications, Inc. Class A (a) . . . . .	21,000	13,892,550	General Motors Co. . . . .	184,723	7,691,866
Comcast Corp. Class A . . . . .	661,966	34,687,018	Genuine Parts Co. . . . .	20,789	2,087,839
Discovery, Inc. Class A (a)(b) . . .	20,703	622,953	Hanesbrands, Inc. (b) . . . . .	46,800	682,344
Discovery, Inc. Class C (a) . . . .	43,704	1,144,608	Hasbro, Inc. . . . .	19,097	1,786,333
DISH Network Corp. Class A (a) . . . . .	37,018	1,197,162	Hilton Worldwide Holdings, Inc. . . . .	39,200	4,361,392
Electronic Arts, Inc. . . . .	43,679	6,272,304	Home Depot, Inc. . . . .	156,002	41,437,251
Facebook, Inc. Class A (a) . . . .	347,393	94,893,872	L Brands, Inc. . . . .	34,421	1,280,117
Fox Corp. Class A . . . . .	53,466	1,556,930	Las Vegas Sands Corp. . . . .	49,200	2,932,320
Fox Corp. Class B (a) . . . . .	20,100	580,488	Leggett & Platt, Inc. . . . .	17,054	755,492
Interpublic Group of Cos., Inc. . . . .	58,066	1,365,712	Lennar Corp. Class A . . . . .	39,506	3,011,542
Live Nation Entertainment, Inc. (a) . . . . .	22,100	1,623,908	LKQ Corp. (a) . . . . .	40,600	1,430,744
Netflix, Inc. (a) . . . . .	63,504	34,338,518	Lowe's Cos., Inc. . . . .	105,250	16,893,678
News Corp. Class A . . . . .	50,888	914,457	Marriott International, Inc. Class A . . . . .	38,555	5,086,176
News Corp. Class B . . . . .	11,400	202,578	McDonald's Corp. . . . .	108,310	23,241,160
Omnicom Group, Inc. . . . .	30,891	1,926,672	MGM Resorts International. . . .	59,000	1,859,090
Take-Two Interactive Software, Inc. (a) . . . . .	16,500	3,428,535	Mohawk Industries, Inc. (a) . . .	9,631	1,357,489
T-Mobile US, Inc. (a) . . . . .	85,075	11,472,364	Newell Brands, Inc. . . . .	57,341	1,217,349
Twitter, Inc. (a) . . . . .	114,300	6,189,345	NIKE, Inc. Class B . . . . .	181,206	25,635,213
Verizon Communications, Inc. . . . .	599,915	35,245,006	Norwegian Cruise Line Holdings, Ltd. (a) . . . . .	46,200	1,174,866
ViacomCBS, Inc. Class B . . . . .	80,481	2,998,722	NVR, Inc. (a) . . . . .	560	2,284,722
Walt Disney Co. (a) . . . . .	262,364	47,535,110	O'Reilly Automotive, Inc. (a) . . .	10,580	4,788,191
		<u>493,201,538</u>	Pool Corp. . . . .	6,100	2,272,250
<b>CONSUMER DISCRETIONARY — 12.3%</b>			PulteGroup, Inc. . . . .	37,162	1,602,425
Advance Auto Parts, Inc. . . . .	10,200	1,606,602	PVH Corp. . . . .	9,249	868,389
Amazon.com, Inc. (a) . . . . .	61,790	201,245,705	Ralph Lauren Corp. . . . .	6,279	651,384
Aptiv PLC. . . . .	38,419	5,005,612	Ross Stores, Inc. . . . .	51,156	6,282,468
AutoZone, Inc. (a) . . . . .	3,376	4,002,045	Royal Caribbean Cruises, Ltd. . . . .	24,400	1,822,436
Best Buy Co., Inc. . . . .	32,906	3,283,690	Starbucks Corp. . . . .	170,330	18,221,903
Booking Holdings, Inc. (a) . . . .	5,924	13,194,348	Tapestry, Inc. . . . .	44,228	1,374,606
BorgWarner, Inc. . . . .	32,377	1,251,047	Target Corp. . . . .	73,072	12,899,400
CarMax, Inc. (a) . . . . .	22,603	2,135,079	Tesla, Inc. (a) . . . . .	109,600	77,341,432
Carnival Corp. . . . .	106,901	2,315,476	Tiffany & Co. . . . .	16,299	2,142,504
Chipotle Mexican Grill, Inc. (a) . . . . .	4,086	5,666,097	TJX Cos., Inc. . . . .	175,174	11,962,633
D.R. Horton, Inc. . . . .	48,597	3,349,305	Tractor Supply Co. . . . .	17,426	2,449,747
Darden Restaurants, Inc. . . . .	18,271	2,176,442	Ulta Beauty, Inc. (a) . . . . .	7,800	2,239,848
Dollar General Corp. . . . .	36,513	7,678,684	Under Armour, Inc. Class A (a) . . . . .	26,624	457,134
Dollar Tree, Inc. (a) . . . . .	33,426	3,611,345	Under Armour, Inc. Class C (a) . . . . .	27,575	410,316
Domino's Pizza, Inc. . . . .	5,400	2,070,684	VF Corp. . . . .	45,544	3,889,913
			Whirlpool Corp. . . . .	8,402	1,516,477
			Wynn Resorts, Ltd. . . . .	14,941	1,685,793
			Yum! Brands, Inc. . . . .	44,502	4,831,137
					<u>583,042,833</u>

See accompanying notes to financial statements.

**STATE STREET INSTITUTIONAL INVESTMENT TRUST**  
**STATE STREET EQUITY 500 INDEX II PORTFOLIO**  
**SCHEDULE OF INVESTMENTS (continued)**  
**December 31, 2020**

<u>Security Description</u>	<u>Shares</u>	<u>Value</u>	<u>Security Description</u>	<u>Shares</u>	<u>Value</u>
<b>CONSUMER STAPLES —</b>					
<b>6.3%</b>					
Altria Group, Inc. . . . .	271,529	\$ 11,132,689	Kinder Morgan, Inc. . . . .	283,850	\$ 3,880,230
Archer-Daniels-Midland Co. . . . .	78,332	3,948,716	Marathon Oil Corp. . . . .	104,288	695,601
Brown-Forman Corp. Class B. . . . .	26,252	2,085,196	Marathon Petroleum Corp. . . . .	92,741	3,835,768
Campbell Soup Co. . . . .	30,582	1,478,640	Nov, Inc. . . . .	63,816	876,194
Church & Dwight Co., Inc. . . . .	35,300	3,079,219	Occidental Petroleum Corp. . . . .	125,373	2,170,207
Clorox Co. . . . .	18,764	3,788,827	ONEOK, Inc. . . . .	66,496	2,552,116
Coca-Cola Co. . . . .	555,800	30,480,072	Phillips 66 . . . . .	63,573	4,446,296
Colgate-Palmolive Co. . . . .	125,423	10,724,921	Pioneer Natural Resources Co. . . . .	22,676	2,582,570
Conagra Brands, Inc. . . . .	72,724	2,636,972	Schlumberger NV . . . . .	197,050	4,301,601
Constellation Brands, Inc. Class A . . . . .	23,850	5,224,343	TechnipFMC PLC . . . . .	47,791	449,235
Costco Wholesale Corp. . . . .	63,455	23,908,575	Valero Energy Corp. . . . .	58,223	3,293,675
Estee Lauder Cos., Inc. Class A . . . . .	33,041	8,795,184	Williams Cos., Inc. . . . .	172,958	3,467,808
General Mills, Inc. . . . .	90,142	5,300,350			
Hershey Co. . . . .	21,067	3,209,136	<b>FINANCIALS — 10.1%</b>		
Hormel Foods Corp. . . . .	42,602	1,985,679	Aflac, Inc. . . . .	94,306	4,193,788
J.M. Smucker Co. . . . .	16,405	1,896,418	Allstate Corp. . . . .	44,439	4,885,179
Kellogg Co. . . . .	36,428	2,266,914	American Express Co. . . . .	95,312	11,524,174
Kimberly-Clark Corp. . . . .	48,927	6,596,827	American International Group, Inc. . . . .	127,201	4,815,830
Kraft Heinz Co. . . . .	93,918	3,255,198	Ameriprise Financial, Inc. . . . .	16,944	3,292,727
Kroger Co. . . . .	109,842	3,488,582	Aon PLC Class A . . . . .	22,498	4,753,152
Lamb Weston Holdings, Inc. . . . .	20,300	1,598,422	Arthur J Gallagher & Co. . . . .	27,200	3,364,912
McCormick & Co., Inc. . . . .	35,384	3,382,710	Assurant, Inc. . . . .	7,885	1,074,095
Molson Coors Beverage Co. Class B . . . . .	29,353	1,326,462	Bank of America Corp. . . . .	1,094,005	33,159,292
Mondelez International, Inc. Class A . . . . .	208,715	12,203,566	Bank of New York Mellon Corp. . . . .	115,894	4,918,541
Monster Beverage Corp. (a) . . . . .	54,535	5,043,397	Berkshire Hathaway, Inc. Class B (a) . . . . .	281,184	65,198,134
PepsiCo, Inc. . . . .	198,616	29,454,753	BlackRock, Inc. . . . .	20,716	14,947,423
Philip Morris International, Inc. . . . .	226,912	18,786,045	Capital One Financial Corp. . . . .	65,695	6,493,951
Procter & Gamble Co. . . . .	359,326	49,996,620	Cboe Global Markets, Inc. . . . .	18,300	1,704,096
Sysco Corp. . . . .	72,174	5,359,641	Charles Schwab Corp. . . . .	216,604	11,488,676
Tyson Foods, Inc. Class A . . . . .	42,044	2,709,315	Chubb, Ltd. . . . .	66,053	10,166,878
Walmart, Inc. . . . .	199,203	28,715,112	Cincinnati Financial Corp. . . . .	20,709	1,809,345
Walgreens Boots Alliance, Inc. . . . .	102,305	4,079,923	Citigroup, Inc. . . . .	303,427	18,709,309
			Citizens Financial Group, Inc. . . . .	61,400	2,195,664
			CME Group, Inc. . . . .	52,463	9,550,889
			Comerica, Inc. . . . .	20,427	1,141,052
			Discover Financial Services . . . . .	44,028	3,985,855
			Everest Re Group, Ltd. . . . .	6,000	1,404,540
			Fifth Third Bancorp . . . . .	98,462	2,714,597
<b>ENERGY — 2.2%</b>			First Republic Bank . . . . .	24,400	3,585,092
Apache Corp. . . . .	47,855	679,062	Franklin Resources, Inc. . . . .	37,989	949,345
Baker Hughes Co. . . . .	99,679	2,078,307	Globe Life, Inc. . . . .	15,212	1,444,532
Cabot Oil & Gas Corp. . . . .	55,078	896,670	Goldman Sachs Group, Inc. . . . .	50,246	13,250,373
ChampionX Corp. (a) . . . . .	1	15	Hartford Financial Services Group, Inc. . . . .	49,867	2,442,486
Chevron Corp. . . . .	276,617	23,360,306	Huntington Bancshares, Inc. . . . .	142,791	1,803,450
Concho Resources, Inc. . . . .	29,800	1,738,830	Intercontinental Exchange, Inc. . . . .	82,185	9,475,109
ConocoPhillips . . . . .	154,527	6,179,535	Invesco, Ltd. . . . .	55,411	965,814
Devon Energy Corp. . . . .	56,801	898,024	JPMorgan Chase & Co. . . . .	441,643	56,119,576
Diamondback Energy, Inc. . . . .	23,300	1,127,720	KeyCorp. . . . .	140,196	2,300,616
EOG Resources, Inc. . . . .	82,971	4,137,764	Lincoln National Corp. . . . .	26,382	1,327,278
Exxon Mobil Corp. . . . .	607,675	25,048,363	Loews Corp. . . . .	34,619	1,558,547
Halliburton Co. . . . .	123,167	2,327,856			
Hess Corp. . . . .	39,457	2,082,935			
HollyFrontier Corp. . . . .	20,000	517,000			
		<u>297,938,424</u>			

See accompanying notes to financial statements.

**STATE STREET INSTITUTIONAL INVESTMENT TRUST**  
**STATE STREET EQUITY 500 INDEX II PORTFOLIO**  
**SCHEDULE OF INVESTMENTS (continued)**  
**December 31, 2020**

<u>Security Description</u>	<u>Shares</u>	<u>Value</u>	<u>Security Description</u>	<u>Shares</u>	<u>Value</u>
M&T Bank Corp. . . . .	17,563	\$ 2,235,770	Cigna Corp. . . . .	51,941	\$ 10,813,077
MarketAxess Holdings, Inc. . . . .	5,400	3,081,024	Cooper Cos., Inc. . . . .	7,800	2,833,896
Marsh & McLennan Cos., Inc.. . . . .	74,219	8,683,623	CVS Health Corp. . . . .	190,994	13,044,890
MetLife, Inc. . . . .	113,770	5,341,501	Danaher Corp. . . . .	91,994	20,435,547
Moody's Corp. . . . .	23,232	6,742,856	DaVita, Inc. (a) . . . . .	10,128	1,189,027
Morgan Stanley . . . . .	208,427	14,283,502	DENTSPLY SIRONA, Inc. . . . .	33,034	1,729,660
MSCI, Inc. . . . .	12,300	5,492,319	DexCom, Inc. (a) . . . . .	13,600	5,028,192
Nasdaq, Inc. . . . .	15,775	2,093,973	Edwards Lifesciences Corp.		
Northern Trust Corp. . . . .	30,796	2,868,339	(a) . . . . .	91,230	8,322,913
People's United Financial,			Eli Lilly & Co. . . . .	115,672	19,530,061
Inc. . . . .	78,966	1,021,030	Gilead Sciences, Inc.. . . . .	183,252	10,676,262
PNC Financial Services			HCA Healthcare, Inc.. . . . .	37,900	6,233,034
Group, Inc. . . . .	62,175	9,264,075	Henry Schein, Inc. (a) . . . . .	18,700	1,250,282
Principal Financial Group,			Hologic, Inc. (a) . . . . .	37,100	2,701,993
Inc. . . . .	35,665	1,769,341	Humana, Inc. . . . .	18,990	7,791,027
Progressive Corp. . . . .	85,849	8,488,749	IDEXX Laboratories, Inc. (a) . . . . .	12,500	6,248,375
Prudential Financial, Inc. . . . .	58,402	4,559,444	Illumina, Inc. (a) . . . . .	21,000	7,770,000
Raymond James Financial,			Incyte Corp. (a) . . . . .	26,700	2,322,366
Inc. . . . .	18,600	1,779,462	Intuitive Surgical, Inc. (a) . . . . .	17,044	13,943,696
Regions Financial Corp.. . . . .	136,246	2,196,286	IQVIA Holdings, Inc. (a) . . . . .	27,200	4,873,424
S&P Global, Inc. . . . .	35,268	11,593,650	Johnson & Johnson. . . . .	380,408	59,868,611
State Street Corp. (c) . . . . .	49,678	3,615,565	Laboratory Corp. of America		
SVB Financial Group (a) . . . . .	7,400	2,869,942	Holdings (a) . . . . .	13,975	2,844,611
Synchrony Financial . . . . .	77,876	2,703,076	McKesson Corp. . . . .	23,052	4,009,204
T Rowe Price Group, Inc. . . . .	32,255	4,883,084	Medtronic PLC . . . . .	195,693	22,923,478
Travelers Cos., Inc. . . . .	37,406	5,250,680	Merck & Co., Inc. . . . .	363,572	29,740,190
Truist Financial Corp. . . . .	197,315	9,457,308	Mettler-Toledo International,		
Unum Group . . . . .	26,705	612,613	Inc. (a) . . . . .	3,400	3,874,912
US Bancorp . . . . .	200,722	9,351,638	PerkinElmer, Inc. . . . .	16,086	2,308,341
Wells Fargo & Co. . . . .	600,503	18,123,181	Perrigo Co. PLC . . . . .	20,086	898,246
Willis Towers Watson PLC . . . . .	29,245	6,161,337	Pfizer, Inc. . . . .	798,833	29,405,043
WR Berkley Corp. . . . .	21,000	1,394,820	Quest Diagnostics, Inc. . . . .	20,142	2,400,322
Zions Bancorp NA. . . . .	24,095	1,046,687	Regeneron Pharmaceuticals,		
		<u>479,679,192</u>	Inc. (a) . . . . .	15,042	7,266,941
<b>HEALTH CARE — 13.0%</b>			ResMed, Inc. . . . .	21,400	4,548,784
Abbott Laboratories. . . . .	254,749	27,892,468	STERIS PLC . . . . .	11,700	2,217,618
AbbVie, Inc. . . . .	253,680	27,181,812	Stryker Corp. . . . .	47,794	11,711,442
ABIOMED, Inc. (a) . . . . .	6,500	2,107,300	Teleflex, Inc. . . . .	6,900	2,839,833
Agilent Technologies, Inc. . . . .	45,493	5,390,466	Thermo Fisher Scientific, Inc. . . . .	57,512	26,787,939
Alexion Pharmaceuticals, Inc.			UnitedHealth Group, Inc. . . . .	137,474	48,209,382
(a) . . . . .	31,273	4,886,094	Universal Health Services,		
Align Technology, Inc. (a) . . . . .	10,200	5,450,676	Inc. Class B . . . . .	12,000	1,650,000
AmerisourceBergen Corp. . . . .	20,234	1,978,076	Varian Medical Systems, Inc.		
Amgen, Inc. . . . .	83,654	19,233,728	(a) . . . . .	12,729	2,227,702
Anthem, Inc. . . . .	35,719	11,469,014	Vertex Pharmaceuticals, Inc.		
Baxter International, Inc. . . . .	74,579	5,984,219	(a) . . . . .	38,152	9,016,844
Becton Dickinson and Co. . . . .	42,356	10,598,318	Viatis, Inc. (a) . . . . .	172,414	3,231,038
Biogen, Inc. (a) . . . . .	22,084	5,407,488	Waters Corp. (a) . . . . .	8,650	2,140,183
Bio-Rad Laboratories, Inc.			West Pharmaceutical		
Class A (a) . . . . .	3,300	1,923,702	Services, Inc. . . . .	10,600	3,003,086
Boston Scientific Corp. (a) . . . . .	210,057	7,551,549	Zimmer Biomet Holdings, Inc.. . . . .	29,425	4,534,098
Bristol-Myers Squibb Co. . . . .	328,375	20,369,101	Zoetis, Inc. . . . .	69,420	11,489,010
Cardinal Health, Inc. . . . .	44,033	2,358,408			<u>616,784,558</u>
Catalent, Inc. (a) . . . . .	24,600	2,560,122	<b>INDUSTRIALS — 8.1%</b>		
Centene Corp. (a) . . . . .	85,504	5,132,805	3M Co. . . . .	84,029	14,687,429
Cerner Corp. . . . .	43,637	3,424,632	A.O. Smith Corp. . . . .	17,500	959,350

See accompanying notes to financial statements.

**STATE STREET INSTITUTIONAL INVESTMENT TRUST**  
**STATE STREET EQUITY 500 INDEX II PORTFOLIO**  
**SCHEDULE OF INVESTMENTS (continued)**  
**December 31, 2020**

<u>Security Description</u>	<u>Shares</u>	<u>Value</u>	<u>Security Description</u>	<u>Shares</u>	<u>Value</u>
Alaska Air Group, Inc. . . . .	15,500	\$ 806,000	Quanta Services, Inc. . . . .	20,007	\$ 1,440,904
Allegion PLC . . . . .	15,496	1,803,424	Raytheon Technologies Corp..	218,301	15,610,705
American Airlines Group, Inc.			Republic Services, Inc. . . . .	30,089	2,897,571
(b) . . . . .	76,400	1,204,828	Robert Half International, Inc..	15,966	997,556
AMETEK, Inc. . . . .	32,699	3,954,617	Rockwell Automation, Inc. . . .	17,826	4,470,939
Boeing Co. . . . .	77,364	16,560,538	Rollins, Inc. . . . .	32,325	1,262,938
C.H. Robinson Worldwide,			Roper Technologies, Inc. . . . .	15,065	6,494,371
Inc. . . . .	18,379	1,725,237	Snap-on, Inc. . . . .	8,440	1,444,422
Carrier Global Corp. . . . .	118,579	4,472,800	Southwest Airlines Co. . . . .	90,859	4,234,938
Caterpillar, Inc. . . . .	79,024	14,383,949	Stanley Black & Decker, Inc..	22,757	4,063,490
Cintas Corp. . . . .	13,366	4,724,346	Teledyne Technologies, Inc.		
Copart, Inc. (a) . . . . .	29,500	3,753,875	(a) . . . . .	5,300	2,077,494
CSX Corp. . . . .	111,955	10,159,916	Textron, Inc. . . . .	33,033	1,596,485
Cummins, Inc. . . . .	22,514	5,112,929	Trane Technologies PLC . . . .	33,984	4,933,117
Deere & Co. . . . .	45,783	12,317,916	TransDigm Group, Inc. (a) . . .	8,000	4,950,800
Delta Air Lines, Inc. . . . .	90,934	3,656,456	Union Pacific Corp. . . . .	96,798	20,155,280
Dover Corp. . . . .	20,150	2,543,938	United Airlines Holdings, Inc.		
Eaton Corp. PLC . . . . .	57,325	6,887,026	(a) . . . . .	43,800	1,894,350
Emerson Electric Co. . . . .	85,979	6,910,132	United Parcel Service, Inc.		
Equifax, Inc. . . . .	17,388	3,353,102	Class B . . . . .	103,091	17,360,524
Expeditors International of			United Rentals, Inc. (a) . . . .	10,000	2,319,100
Washington, Inc. . . . .	23,476	2,232,802	Verisk Analytics, Inc. . . . .	24,000	4,982,160
Fastenal Co. . . . .	80,816	3,946,245	W.W. Grainger, Inc. . . . .	6,757	2,759,153
FedEx Corp. . . . .	35,250	9,151,605	Waste Management, Inc. . . . .	55,835	6,584,622
Flowserve Corp. . . . .	17,445	642,848	Westinghouse Air Brake		
Fortive Corp. . . . .	48,149	3,409,912	Technologies Corp. . . . .	25,766	1,886,071
Fortune Brands Home &			Xylem, Inc. . . . .	25,758	2,621,907
Security, Inc. . . . .	21,100	1,808,692			385,266,860
General Dynamics Corp. . . . .	33,072	4,921,775			
General Electric Co. . . . .	1,277,188	13,793,630	<b>INFORMATION</b>		
Honeywell International, Inc..	100,878	21,456,751	<b>TECHNOLOGY — 26.7%</b>		
Howmet Aerospace, Inc. . . . .	60,286	1,720,562	Accenture PLC Class A . . . . .	91,018	23,774,812
Huntington Ingalls Industries,			Adobe, Inc. (a) . . . . .	69,544	34,780,345
Inc. . . . .	5,400	920,592	Advanced Micro Devices, Inc.		
IDEX Corp. . . . .	10,900	2,171,280	(a) . . . . .	174,600	16,012,566
IHS Markit, Ltd. . . . .	53,000	4,760,990	Akamai Technologies, Inc. (a).	23,290	2,445,217
Illinois Tool Works, Inc. . . . .	42,200	8,603,736	Amphenol Corp. Class A . . . .	43,020	5,625,725
Ingersoll Rand, Inc. (a) . . . .	53,287	2,427,756	Analog Devices, Inc. . . . .	37,535	5,545,046
Jacobs Engineering Group,			ANSYS, Inc. (a) . . . . .	12,300	4,474,740
Inc. . . . .	19,743	2,151,197	Apple, Inc. . . . .	2,314,096	307,057,398
JB Hunt Transport Services,			Applied Materials, Inc. . . . .	133,454	11,517,080
Inc. . . . .	11,600	1,585,140	Arista Networks, Inc. (a). . . .	7,900	2,295,503
Johnson Controls			Autodesk, Inc. (a) . . . . .	32,106	9,803,246
International PLC . . . . .	105,808	4,929,595	Automatic Data Processing,		
Kansas City Southern . . . . .	13,196	2,693,699	Inc. . . . .	62,852	11,074,522
L3Harris Technologies, Inc. . . .	31,221	5,901,393	Broadcom, Inc. . . . .	58,591	25,654,069
Lockheed Martin Corp. . . . .	35,971	12,768,986	Broadridge Financial		
Masco Corp. . . . .	37,684	2,069,982	Solutions, Inc. . . . .	17,300	2,650,360
Nielsen Holdings PLC . . . . .	46,225	964,716	Cadence Design Systems,		
Norfolk Southern Corp. . . . .	37,387	8,883,525	Inc. (a) . . . . .	41,200	5,620,916
Northrop Grumman Corp. . . . .	22,325	6,802,874	CDW Corp. . . . .	21,100	2,780,769
Old Dominion Freight Line,			Cisco Systems, Inc. . . . .	607,190	27,171,752
Inc. . . . .	14,250	2,781,315	Citrix Systems, Inc. . . . .	18,589	2,418,429
Otis Worldwide Corp. . . . .	57,289	3,869,872	Cognizant Technology		
PACCAR, Inc. . . . .	51,239	4,420,901	Solutions Corp. Class A . . . .	79,741	6,534,775
Parker-Hannifin Corp. . . . .	18,989	5,172,794	Corning, Inc. . . . .	108,326	3,899,736
Pentair PLC . . . . .	24,204	1,284,990	DXC Technology Co. . . . .	37,638	969,179

See accompanying notes to financial statements.

**STATE STREET INSTITUTIONAL INVESTMENT TRUST**  
**STATE STREET EQUITY 500 INDEX II PORTFOLIO**  
**SCHEDULE OF INVESTMENTS (continued)**  
**December 31, 2020**

<u>Security Description</u>	<u>Shares</u>	<u>Value</u>	<u>Security Description</u>	<u>Shares</u>	<u>Value</u>
F5 Networks, Inc. (a) . . . . .	9,441	\$ 1,661,050	Zebra Technologies Corp. Class A (a) . . . . .	7,500	\$ 2,882,475
Fidelity National Information Services, Inc. . . . .	90,491	12,800,857			1,264,989,742
Fiserv, Inc. (a) . . . . .	81,424	9,270,937			
FleetCor Technologies, Inc. (a) . . . . .	12,000	3,273,960	<b>MATERIALS — 2.6%</b>		
FLIR Systems, Inc. . . . .	17,761	778,465	Air Products & Chemicals, Inc. . . . .	31,702	8,661,620
Fortinet, Inc. (a) . . . . .	18,600	2,762,658	Albemarle Corp. . . . .	15,900	2,345,568
Gartner, Inc. (a) . . . . .	12,900	2,066,451	Alcoa Corp. (a) . . . . .	1	23
Global Payments, Inc. . . . .	43,868	9,450,045	Amcor PLC . . . . .	219,026	2,577,936
Hewlett Packard Enterprise Co. . . . .	178,953	2,120,593	Avery Dennison Corp. . . . .	12,070	1,872,178
HP, Inc. . . . .	199,653	4,909,467	Ball Corp. . . . .	48,332	4,503,576
Intel Corp. . . . .	588,936	29,340,792	Celanese Corp. . . . .	17,000	2,208,980
International Business Machines Corp. . . . .	129,895	16,351,183	CF Industries Holdings, Inc. . . . .	28,520	1,104,009
Intuit, Inc. . . . .	38,237	14,524,324	Corteva, Inc. . . . .	107,082	4,146,215
IPG Photonics Corp. (a) . . . . .	5,200	1,163,708	Dow, Inc. . . . .	106,548	5,913,414
Jack Henry & Associates, Inc. . . . .	10,400	1,684,696	DuPont de Nemours, Inc. . . . .	107,782	7,664,378
Juniper Networks, Inc. . . . .	42,349	953,276	Eastman Chemical Co. . . . .	20,136	2,019,238
Keysight Technologies, Inc. (a) . . . . .	26,500	3,500,385	Ecolab, Inc. . . . .	35,700	7,724,052
KLA Corp. . . . .	22,232	5,756,087	FMC Corp. . . . .	18,578	2,135,170
Lam Research Corp. . . . .	21,277	10,048,489	Freeport-McMoRan, Inc. . . . .	210,440	5,475,649
Leidos Holdings, Inc. . . . .	18,300	1,923,696	International Flavors & Fragrances, Inc. (b) . . . . .	14,651	1,594,615
Mastercard, Inc. Class A . . . . .	127,451	45,492,360	International Paper Co. . . . .	54,403	2,704,917
Maxim Integrated Products, Inc. . . . .	64,146	5,686,543	Linde PLC (a) . . . . .	75,463	19,885,255
Microchip Technology, Inc. . . . .	37,283	5,149,155	LyondellBasell Industries NV Class A . . . . .	37,758	3,460,898
Micron Technology, Inc. (a) . . . . .	162,334	12,204,270	Martin Marietta Materials, Inc. . . . .	8,945	2,540,112
Microsoft Corp. . . . .	1,094,758	243,496,074	Mosaic Co. . . . .	50,584	1,163,938
Motorola Solutions, Inc. . . . .	23,872	4,059,672	Newmont Corp. . . . .	115,433	6,913,282
NetApp, Inc. . . . .	33,814	2,239,839	Nucor Corp. . . . .	43,348	2,305,680
NortonLifeLock, Inc. . . . .	85,560	1,777,937	Packaging Corp. of America . . . . .	13,700	1,889,367
NVIDIA Corp. . . . .	89,744	46,864,317	PPG Industries, Inc. . . . .	34,854	5,026,644
Oracle Corp. . . . .	272,635	17,636,758	Sealed Air Corp. . . . .	22,923	1,049,644
Paychex, Inc. . . . .	47,407	4,417,384	Sherwin-Williams Co. . . . .	12,009	8,825,534
Paycom Software, Inc. (a) . . . . .	7,100	3,210,975	Vulcan Materials Co. . . . .	20,971	3,110,209
PayPal Holdings, Inc. (a) . . . . .	169,845	39,777,699	Westrock Co. . . . .	37,536	1,633,942
Qorvo, Inc. (a) . . . . .	16,400	2,726,828			120,456,043
QUALCOMM, Inc. . . . .	164,226	25,018,189	<b>REAL ESTATE — 2.4%</b>		
salesforce.com, Inc. (a) . . . . .	132,395	29,461,859	Alexandria Real Estate Equities, Inc. REIT . . . . .	16,900	3,011,918
Seagate Technology PLC . . . . .	33,624	2,090,068	American Tower Corp. REIT . . . . .	64,718	14,526,602
ServiceNow, Inc. (a) . . . . .	28,000	15,412,040	AvalonBay Communities, Inc. REIT . . . . .	20,069	3,219,670
Skyworks Solutions, Inc. . . . .	23,800	3,638,544	Boston Properties, Inc. REIT . . . . .	20,346	1,923,307
Synopsys, Inc. (a) . . . . .	21,600	5,599,584	CBRE Group, Inc. Class A (a) . . . . .	49,967	3,133,930
TE Connectivity, Ltd. . . . .	47,551	5,757,000	Crown Castle International Corp. REIT . . . . .	61,458	9,783,499
Teradyne, Inc. . . . .	23,800	2,853,382	Digital Realty Trust, Inc. REIT . . . . .	40,300	5,622,253
Texas Instruments, Inc. . . . .	133,393	21,893,793	Duke Realty Corp. REIT . . . . .	53,300	2,130,401
Tyler Technologies, Inc. (a) . . . . .	5,800	2,531,816	Equinix, Inc. REIT . . . . .	12,943	9,243,632
VeriSign, Inc. (a) . . . . .	14,501	3,138,016	Equity Residential REIT . . . . .	49,719	2,947,342
Visa, Inc. Class A . . . . .	245,760	53,755,085	Essex Property Trust, Inc. REIT . . . . .	9,345	2,218,690
Vontier Corp. (a) . . . . .	17,739	592,483	Extra Space Storage, Inc. REIT . . . . .	18,600	2,154,996
Western Digital Corp. . . . .	41,353	2,290,543			
Western Union Co. . . . .	53,945	1,183,553			
Xerox Holdings Corp. . . . .	25,527	591,971			
Xilinx, Inc. . . . .	36,060	5,112,226			

See accompanying notes to financial statements.

**STATE STREET INSTITUTIONAL INVESTMENT TRUST**  
**STATE STREET EQUITY 500 INDEX II PORTFOLIO**  
**SCHEDULE OF INVESTMENTS (continued)**  
**December 31, 2020**

<u>Security Description</u>	<u>Shares</u>	<u>Value</u>	<u>Security Description</u>	<u>Shares</u>	<u>Value</u>
Federal Realty Investment Trust REIT . . . . .	10,200	\$ 868,224	NRG Energy, Inc. . . . .	35,702	\$ 1,340,610
Healthpeak Properties, Inc. REIT . . . . .	86,023	2,600,475	Pinnacle West Capital Corp. . . . .	17,504	1,399,445
Host Hotels & Resorts, Inc. REIT . . . . .	103,562	1,515,112	PPL Corp. . . . .	109,219	3,079,976
Iron Mountain, Inc. REIT (b) . . . . .	44,681	1,317,196	Public Service Enterprise Group, Inc. . . . .	74,888	4,365,970
Kimco Realty Corp. REIT . . . . .	67,153	1,007,967	Sempra Energy. . . . .	41,062	5,231,709
Mid-America Apartment Communities, Inc. REIT . . . . .	16,500	2,090,385	Southern Co. . . . .	154,659	9,500,702
Prologis, Inc. REIT . . . . .	108,050	10,768,263	WEC Energy Group, Inc. . . . .	44,882	4,130,490
Public Storage REIT . . . . .	22,435	5,180,915	Xcel Energy, Inc. . . . .	76,251	5,083,654
Realty Income Corp. REIT . . . . .	48,500	3,015,245			<u>126,996,647</u>
Regency Centers Corp. REIT . . . . .	21,200	966,508	<b>TOTAL COMMON STOCKS</b>		
SBA Communications Corp. REIT . . . . .	15,900	4,485,867	(Cost \$2,958,183,894) . . . . .		<u>4,583,223,110</u>
Simon Property Group, Inc. REIT . . . . .	48,180	4,108,790	<b>SHORT-TERM INVESTMENTS — 2.9%</b>		
SL Green Realty Corp. REIT (b) . . . . .	9,300	554,094	State Street Institutional U.S. Government Money Market Fund, Class G Shares 0.05% (d) (e) . . . . .	132,932,599	132,932,599
UDR, Inc. REIT . . . . .	42,600	1,637,118	State Street Navigator Securities Lending Portfolio II (c) (f) . . . . .	3,755,880	<u>3,755,880</u>
Ventas, Inc. REIT . . . . .	53,497	2,623,493	<b>TOTAL SHORT-TERM INVESTMENTS</b>		
Vornado Realty Trust REIT . . . . .	23,168	865,093	(Cost \$136,688,479) . . . . .		<u>136,688,479</u>
Welltower, Inc. REIT . . . . .	61,919	4,001,206	<b>TOTAL INVESTMENTS — 99.7%</b>		
Weyerhaeuser Co. REIT . . . . .	110,987	3,721,394	(Cost \$3,094,872,373) . . . . .		<u>4,719,911,589</u>
		<u>111,243,585</u>	<b>OTHER ASSETS IN EXCESS OF LIABILITIES — 0.3%</b>		<u>12,335,849</u>
<b>UTILITIES — 2.7%</b>			<b>NET ASSETS — 100.0%</b>		<u>\$ 4,732,247,438</u>
AES Corp. . . . .	91,136	2,141,696	(a) Non-income producing security.		
Alliant Energy Corp. . . . .	37,600	1,937,528	(b) All or a portion of the shares of the security are on loan at December 31, 2020.		
Ameren Corp. . . . .	36,004	2,810,472	(c) The Portfolio invested in an affiliated entity. Amounts related to these transactions during the period ended December 31, 2020 are shown in the Affiliate Table below.		
American Electric Power Co., Inc. . . . .	71,309	5,937,900	(d) The Portfolio invested in certain money market funds managed by SSGA Funds Management, Inc. Amounts related to these transactions during the period ended December 31, 2020 are shown in the Affiliate Table below.		
American Water Works Co., Inc. . . . .	26,900	4,128,343	(e) The rate shown is the annualized seven-day yield at December 31, 2020.		
Atmos Energy Corp. . . . .	18,700	1,784,541	(f) Investment of cash collateral for securities loaned.		
CenterPoint Energy, Inc. . . . .	78,576	1,700,385	REIT Real Estate Investment Trust		
CMS Energy Corp. . . . .	41,055	2,504,766			
Consolidated Edison, Inc. . . . .	51,852	3,747,344			
Dominion Energy, Inc. . . . .	117,266	8,818,403			
DTE Energy Co. . . . .	27,445	3,332,097			
Duke Energy Corp. . . . .	107,592	9,851,124			
Edison International. . . . .	56,214	3,531,364			
Entergy Corp. . . . .	28,498	2,845,240			
Evergy, Inc. . . . .	31,299	1,737,408			
Eversource Energy . . . . .	48,817	4,223,159			
Exelon Corp. . . . .	143,484	6,057,895			
FirstEnergy Corp. . . . .	78,393	2,399,610			
NextEra Energy, Inc. . . . .	285,256	22,007,500			
NiSource, Inc. . . . .	59,604	1,367,316			

See accompanying notes to financial statements.

**STATE STREET INSTITUTIONAL INVESTMENT TRUST**  
**STATE STREET EQUITY 500 INDEX II PORTFOLIO**  
**SCHEDULE OF INVESTMENTS (continued)**  
**December 31, 2020**

At December 31, 2020, open futures contracts were as follows:

Description	Number of Contracts	Expiration Date	Notional Amount	Value	Unrealized Appreciation (Depreciation)
E-Mini S&P 500 Index (long)	729	03/19/2021	\$133,493,936	\$136,643,760	\$3,149,824

During the period ended December 31, 2020, average notional value related to futures contracts was \$107,443,647.

The following table summarizes the value of the Portfolio's investments according to the fair value hierarchy as of December 31, 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	\$4,583,223,110	\$—	\$—	\$4,583,223,110
Short-Term Investments	136,688,479	—	—	136,688,479
<b>TOTAL INVESTMENTS</b>	<b>\$4,719,911,589</b>	<b>\$—</b>	<b>\$—</b>	<b>\$4,719,911,589</b>
<b>OTHER FINANCIAL INSTRUMENTS:</b>				
Futures Contracts <sup>(a)</sup>	3,149,824	—	—	3,149,824
<b>TOTAL OTHER FINANCIAL INSTRUMENTS:</b>	<b>\$ 3,149,824</b>	<b>\$—</b>	<b>\$—</b>	<b>\$ 3,149,824</b>
<b>TOTAL INVESTMENTS AND OTHER FINANCIAL INSTRUMENTS</b>	<b>\$4,723,061,413</b>	<b>\$—</b>	<b>\$—</b>	<b>\$4,723,061,413</b>

(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		Value at 12/31/20	Dividend Income
	at 12/31/19	at 12/31/20			at 12/31/19	at 12/31/20						
State Street Corp.	41,778		\$ 3,304,640	\$ 553,826	\$ —	\$ —	\$(242,901)	49,678		\$ 3,615,565	\$ 97,974	
State Street Institutional Liquid Reserves Fund, Premier Class	116,650,458		116,662,123	75,576,793	192,251,388	16,656	(4,184)	—	—	—	—	
State Street Institutional U.S. Government Money Market Fund, Class G Shares	—		—	1,175,002,343	1,042,069,744	—	—	132,932,599		132,932,599	233,338	
State Street Navigator Securities Lending Portfolio II	7,182,686		7,182,686	44,441,327	47,868,133	—	—	3,755,880		3,755,880	37,561	
<b>Total</b>			<b>\$127,149,449</b>	<b>\$1,295,574,289</b>	<b>\$1,282,189,265</b>	<b>\$16,656</b>	<b>\$(247,085)</b>			<b>\$140,304,044</b>	<b>\$368,873</b>	

See accompanying notes to financial statements.



**STATE STREET INSTITUTIONAL INVESTMENT TRUST**  
**STATE STREET EQUITY 500 INDEX II PORTFOLIO**  
**STATEMENT OF ASSETS AND LIABILITIES**  
*December 31, 2020*

**ASSETS**

Investments in unaffiliated issuers, at value*	\$4,579,607,545
Investments in affiliated issuers, at value	<u>140,304,044</u>
Total Investments	4,719,911,589
Net cash at broker	5,764,198
Receivable from broker — accumulated variation margin on futures contracts	3,151,488
Receivable for fund shares sold	32,013,122
Dividends receivable — unaffiliated issuers	3,311,374
Dividends receivable — affiliated issuers	30,223
Securities lending income receivable — unaffiliated issuers	75
Securities lending income receivable — affiliated issuers	2,466
Prepaid expenses and other assets	<u>6,192</u>
<b>TOTAL ASSETS</b>	<u><u>4,764,190,727</u></u>

**LIABILITIES**

Payable upon return of securities loaned	3,755,880
Payable for fund shares repurchased	27,904,648
Payable to Adviser	17,720
Administration, custody, and transfer agent fees payable	93,189
Trustees' fees and expenses payable	823
Registration and filing fees payable	35,356
Professional fees payable	46,500
Printing and postage fees payable	10,633
Accrued expenses and other liabilities	<u>78,540</u>
<b>TOTAL LIABILITIES</b>	<u>31,943,289</u>
<b>NET ASSETS</b>	<u><u>\$4,732,247,438</u></u>

**NET ASSETS CONSIST OF:**

Paid-in Capital	\$3,132,512,628
Total distributable earnings (loss)	<u>1,599,734,810</u>
<b>NET ASSETS</b>	<u><u>\$4,732,247,438</u></u>

**NET ASSET VALUE PER SHARE**

Net asset value per share	\$ <u>344.77</u>
Shares outstanding (unlimited amount authorized, no par value)	<u>13,725,905</u>
Net Assets	<u><u>\$4,732,247,438</u></u>

**COST OF INVESTMENTS:**

Investments in unaffiliated issuers	\$2,954,835,473
Investments in affiliated issuers	<u>140,036,900</u>
Total cost of investments	<u><u>\$3,094,872,373</u></u>
* Includes investments in securities on loan, at value	<u><u>\$ 3,918,249</u></u>

**STATE STREET INSTITUTIONAL INVESTMENT TRUST**  
**STATE STREET EQUITY 500 INDEX II PORTFOLIO**  
**STATEMENT OF OPERATIONS**  
*For the Year Ended December 31, 2020*

<b>INVESTMENT INCOME</b>	
Interest income — unaffiliated issuers . . . . .	\$ 588
Dividend income — unaffiliated issuers . . . . .	63,069,462
Dividend income — affiliated issuers . . . . .	331,312
Unaffiliated securities lending income . . . . .	7,054
Affiliated securities lending income . . . . .	37,561
<b>TOTAL INVESTMENT INCOME (LOSS)</b> . . . . .	<u>63,445,977</u>
<b>EXPENSES</b>	
Administration, custody, and transfer agent fees . . . . .	464,122
Trustees' fees and expenses . . . . .	57,475
Professional fees . . . . .	56,134
Printing and postage fees . . . . .	18,928
Insurance expense . . . . .	14,801
Miscellaneous expenses . . . . .	100,291
<b>TOTAL EXPENSES</b> . . . . .	<u>711,751</u>
Expenses waived/reimbursed by the Adviser . . . . .	(9,836)
<b>NET EXPENSES</b> . . . . .	<u>701,915</u>
<b>NET INVESTMENT INCOME (LOSS)</b> . . . . .	<u>\$ 62,744,062</u>
<b>REALIZED AND UNREALIZED GAIN (LOSS)</b>	
Net realized gain (loss) on:	
Investments — unaffiliated issuers . . . . .	5,961,778
Investments — affiliated issuers . . . . .	16,656
Futures contracts . . . . .	8,789,867
Net realized gain (loss) . . . . .	<u>14,768,301</u>
Net change in unrealized appreciation/depreciation on:	
Investments — unaffiliated issuers . . . . .	598,065,300
Investments — affiliated issuers . . . . .	(247,085)
Futures contracts . . . . .	1,207,500
Net change in unrealized appreciation/depreciation . . . . .	<u>599,025,715</u>
<b>NET REALIZED AND UNREALIZED GAIN (LOSS)</b> . . . . .	<u>613,794,016</u>
<b>NET INCREASE (DECREASE) IN NET ASSETS FROM OPERATIONS</b> . . . . .	<u>\$676,538,078</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**

	<u>Year Ended 12/31/20</u>	<u>Year Ended 12/31/19(a)</u>
<b>INCREASE (DECREASE) IN NET ASSETS FROM OPERATIONS:</b>		
Net investment income (loss) . . . . .	\$ 62,744,062	\$ 65,664,107
Net realized gain (loss) . . . . .	14,768,301	98,343,773
Net change in unrealized appreciation/depreciation . . . . .	599,025,715	707,290,399
<b>Net increase (decrease) in net assets resulting from operations . . . . .</b>	<u>676,538,078</u>	<u>871,298,279</u>
Distributions to shareholders . . . . .	(165,181,932)	(88,221,519)
<b>FROM BENEFICIAL INTEREST TRANSACTIONS:</b>		
Proceeds from shares sold . . . . .	1,401,873,496	736,270,097
Reinvestment of distributions . . . . .	165,181,932	88,221,519
Cost of shares redeemed . . . . .	(570,161,285)	(1,018,104,068)
<b>Net increase (decrease) in net assets from beneficial interest transactions . . . . .</b>	<u>996,894,143</u>	<u>(193,612,452)</u>
Net increase (decrease) in net assets during the period . . . . .	<u>1,508,250,289</u>	<u>589,464,308</u>
Net assets at beginning of period . . . . .	<u>3,223,997,149</u>	<u>2,634,532,841</u>
<b>NET ASSETS AT END OF PERIOD . . . . .</b>	<u><u>\$4,732,247,438</u></u>	<u><u>\$ 3,223,997,149</u></u>
<b>SHARES OF BENEFICIAL INTEREST:</b>		
Shares sold . . . . .	4,588,233	2,693,283
Reinvestment of distributions . . . . .	487,190	292,706
Shares redeemed . . . . .	(2,014,344)	(3,510,546)
<b>Net increase (decrease) from share transactions . . . . .</b>	<u>3,061,079</u>	<u>(524,557)</u>

(a) On April 17, 2020, State Street Equity 500 Index II Portfolio underwent a 1-for-20 reverse share split. The historical 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*

	Year Ended 12/31/20	Year Ended 12/31/19(a)	Year Ended 12/31/18(a)	Year Ended 12/31/17(a)	Year Ended 12/31/16(a)
<b>Net asset value, beginning of period</b> . . . . .	\$ 302.40	\$ 235.40	\$ 261.40	\$ 226.20	\$ 206.40
<b>Income (loss) from investment operations:</b>					
Net investment income (loss) (b) . . . . .	5.44	5.60	5.20	5.00	4.60
Net realized and unrealized gain (loss) . . . . .	49.45	68.40	(17.20)	44.20	20.40
Total from investment operations . . . . .	54.89	74.00	(12.00)	49.20	25.00
<b>Distributions to shareholders from:</b>					
Net investment income . . . . .	(5.28)	(5.20)	(5.20)	(5.40)	(3.60)
Net realized gains . . . . .	(7.24)	(1.80)	(8.80)	(8.60)	(1.60)
Total distributions . . . . .	(12.52)	(7.00)	(14.00)	(14.00)	(5.20)
<b>Net asset value, end of period</b> . . . . .	<u>\$ 344.77</u>	<u>\$ 302.40</u>	<u>\$ 235.40</u>	<u>\$ 261.40</u>	<u>\$ 226.20</u>
<b>Total return (c)</b> . . . . .	18.30%	31.41%	(4.42)%	21.66%	12.18%
<b>Ratios and Supplemental Data:</b>					
Net assets, end of period (in 000s) . . . . .	\$4,732,247	\$3,223,997	\$2,634,533	\$2,199,181	\$1,227,444
<b>Ratios to average net assets:</b>					
Total expenses . . . . .	0.02%	0.03%	0.03%	0.03%	0.04%
Net expenses . . . . .	0.02%	0.02%	0.02%	0.03%	0.03%
Net investment income (loss) . . . . .	1.79%	2.01%	1.93%	1.98%	2.15%
Portfolio turnover rate . . . . .	6%	21%	8%	30%	5%

- (a) On April 17, 2020, the State Street Equity 500 Index II Portfolio underwent a 1-for-20 reverse share split. The historical per share activity 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.

**STATE STREET INSTITUTIONAL INVESTMENT TRUST**  
**NOTES TO FINANCIAL STATEMENTS**  
**December 31, 2020**

**1. Organization**

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

As of December 31, 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.

<b>Fund Name</b>	<b>Portfolio Name</b>	<b>Fund Ownership Interest in Portfolio at December 31, 2020</b>
State Street Equity 500 Index Fund	State Street Equity 500 Index II Portfolio	45.94%

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.

**STATE STREET INSTITUTIONAL INVESTMENT TRUST**  
**NOTES TO FINANCIAL STATEMENTS (continued)**  
*December 31, 2020*

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**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:

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

**STATE STREET INSTITUTIONAL INVESTMENT TRUST**  
**NOTES TO FINANCIAL STATEMENTS (continued)**  
**December 31, 2020**

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- 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 December 31, 2020, is disclosed in the Portfolio's Schedule of Investments.

### **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 included in 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.

**STATE STREET INSTITUTIONAL INVESTMENT TRUST**  
**NOTES TO FINANCIAL STATEMENTS (continued)**  
**December 31, 2020**

For the period ended December 31, 2020, the Portfolio entered into futures contracts for cash equitization to reduce tracking error and to facilitate daily liquidity.

The following tables summarize the value of the Fund's derivative instruments as of December 31, 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**

	<b>Interest Rate Contracts Risk</b>	<b>Foreign Exchange Contracts Risk</b>	<b>Credit Contracts Risk</b>	<b>Equity Contracts Risk</b>	<b>Commodity Contracts Risk</b>	<b>Total</b>
Futures Contracts .....	\$—	\$—	\$—	\$3,151,488	\$—	\$3,151,488

**Net Realized Gain (Loss)**

	<b>Interest Rate Contracts Risk</b>	<b>Foreign Exchange Contracts Risk</b>	<b>Credit Contracts Risk</b>	<b>Equity Contracts Risk</b>	<b>Commodity Contracts Risk</b>	<b>Total</b>
Futures Contracts .....	\$—	\$—	\$—	\$8,789,867	\$—	\$8,789,867

**Net Change in Unrealized Appreciation (Depreciation)**

	<b>Interest Rate Contracts Risk</b>	<b>Foreign Exchange Contracts Risk</b>	<b>Credit Contracts Risk</b>	<b>Equity Contracts Risk</b>	<b>Commodity Contracts Risk</b>	<b>Total</b>
Futures Contracts .....	\$—	\$—	\$—	\$1,207,500	\$—	\$1,207,500

**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 December 31, 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.



**STATE STREET INSTITUTIONAL INVESTMENT TRUST**  
**NOTES TO FINANCIAL STATEMENTS (continued)**  
*December 31, 2020*

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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.

**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 December 7, 2018.

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 December 31, 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 December 31, 2020, were as follows:

	<u>Purchases</u>	<u>Sales</u>
State Street Equity 500 Index II Portfolio . . . . .	\$1,099,752,086	\$206,989,869

**STATE STREET INSTITUTIONAL INVESTMENT TRUST**  
**NOTES TO FINANCIAL STATEMENTS (continued)**  
**December 31, 2020**

**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.

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. 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. Certain capital accounts in the financial statements have been adjusted for permanent book-tax differences. These adjustments have no impact on net asset values or results of operations. Temporary book-tax differences will reverse in the future. These book-tax differences are primarily due to differing treatments for character of distributions, nontaxable dividend adjustments to income, corporate actions, futures contracts and wash sale loss deferrals.

The tax character of distributions paid during the year ended December 31, 2020, was as follows:

	<u>Ordinary Income</u>	<u>Long-Term Capital Gains</u>	<u>Total</u>
State Street Equity 500 Index Fund . . . . .	\$33,291,426	\$ 5,528,226	\$ 38,819,652
State Street Equity 500 Index II Portfolio . . . . .	72,912,208	92,269,724	165,181,932

The tax character of distributions paid during the year ended December 31, 2019, was as follows:

	<u>Ordinary Income</u>	<u>Long-Term Capital Gains</u>	<u>Total</u>
State Street Equity 500 Index Fund . . . . .	\$22,927,638	\$27,118,237	\$50,045,875
State Street Equity 500 Index II Portfolio . . . . .	69,977,339	18,244,180	88,221,519

At December 31, 2020, the components of distributable earnings on a tax basis were as follows:

	<u>Undistributed Ordinary Income</u>	<u>Capital Loss Carryforwards</u>	<u>Undistributed Long-Term Capital Gains</u>	<u>Net Unrealized Gains (Losses)</u>	<u>Total</u>
State Street Equity 500 Index Fund . . . . .	\$ 172,861	\$—	\$42,082,061	\$ 552,788,866	\$ 595,043,788
State Street Equity 500 Index II Portfolio . . . . .	5,959,308	—	21,711,171	1,572,064,331	1,599,734,810

As of December 31, 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 . . . . .	\$1,621,286,388	\$ 552,788,866	\$ —	\$ 552,788,866
State Street Equity 500 Index II Portfolio . . . . .	3,150,996,988	1,657,417,065	85,352,640	1,572,064,425

**STATE STREET INSTITUTIONAL INVESTMENT TRUST**  
**NOTES TO FINANCIAL STATEMENTS (continued)**  
**December 31, 2020**

**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 December 31, 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 December 31, 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 . . . . .	\$3,918,249	\$3,755,880	\$286,267	\$4,042,147

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

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 December 31, 2020:

<u>Fund</u>	<u>Securities Lending Transactions</u>	<u>Remaining Contractual Maturity of the Agreements</u> <u>As of December 31, 2020</u>					<u>Total Borrowings</u>	<u>Gross Amount of Recognized Liabilities for Securities Lending Transactions</u>
		<u>Overnight and Continuous</u>	<u>&lt;30 Days</u>	<u>Between 30 &amp; 90 Days</u>	<u>&gt;90 Days</u>			
State Street Equity 500 Index II Portfolio . . . . .	Common Stocks	\$3,755,880	\$—	\$—	\$—	\$3,755,880	\$3,755,880	

**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 2021 unless extended or renewed.

**STATE STREET INSTITUTIONAL INVESTMENT TRUST**  
**NOTES TO FINANCIAL STATEMENTS (continued)**  
**December 31, 2020**

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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 1.25% plus the New York Fed Bank Rate. Prior to October 8, 2020, interest was 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 December 31, 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.

## **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 REPORT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

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To the Shareholders of State Street Equity 500 Index Fund and State Street Equity 500 Index II Portfolio and the Board of Trustees of State Street Institutional Investment Trust

## Opinion on the Financial Statements

We have audited the accompanying statements of assets and liabilities of State Street Equity 500 Index Fund (the "Fund") and State Street Equity 500 Index II Portfolio (the "Portfolio") (two of the series constituting State Street Institutional Investment Trust (the "Trust")), including the schedule of investments of the Portfolio, as of December 31, 2020, and the related statements of operations for the year then ended, the statements of changes in net assets for each of the two years in the period then ended, the financial highlights for each of the five years in the period then ended and the related notes (collectively referred to as the "financial statements"). In our opinion, the financial statements present fairly, in all material respects, the financial position of the Fund and the Portfolio (two of the series constituting State Street Institutional Investment Trust) at December 31, 2020, the results of their operations for the year then ended, the changes in their net assets for each of the two years in the period then ended and their financial highlights for each of the five years in the period then ended, in conformity with U.S. generally accepted accounting principles.

## Basis for Opinion

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

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

Our audits included performing procedures to assess the risks of material misstatement of the financial statements, whether due to error or fraud, and performing procedures that respond to those risks. Such procedures included examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements. Our procedures included confirmation of securities owned as of December 31, 2020, by correspondence with the custodian, brokers and others or by other appropriate auditing procedures where replies from brokers and others were not received. Our audits also included evaluating the accounting principles used and significant estimates made by management, as well as evaluating the overall presentation of the financial statements. We believe that our audits provide a reasonable basis for our opinion.

*Ernst + Young LLP*

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

Boston, Massachusetts  
February 26, 2021

**STATE STREET INSTITUTIONAL INVESTMENT TRUST**  
**OTHER INFORMATION**  
**December 31, 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 July 1, 2020 to December 31, 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%	\$1,219.90	\$0.95	\$1,024.30	\$0.87
Service Shares	0.27	1,219.20	1.51	1,023.80	1.37
Class R Shares	0.62	1,217.10	3.46	1,022.00	3.15
Class A Shares	0.47	1,218.00	2.62	1,022.80	2.39
Class I Shares	0.22	1,219.60	1.23	1,024.00	1.12
Class K Shares	0.02	1,220.80	0.11	1,025.00	0.10
State Street Equity 500 Index II Portfolio	0.02	1,220.80	0.11	1,025.00	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 184, 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)**  
**December 31, 2020 (Unaudited)**

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**Tax Information**

For federal income tax purposes, the following information is furnished with respect to the distributions of the Trust for its fiscal year ended December 31, 2020.

**Dividends Received Deduction**

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

**Qualified Dividend Income**

A portion of dividends distributed by the Funds during the fiscal year ended December 31, 2020 are considered qualified dividend income and are eligible for reduced tax rates. These lower rates range from 5% to 20% depending on the individual's tax bracket. Each Fund reports the maximum amount allowable of its net taxable income as qualified dividend income as provided in the Jobs and Growth Tax Relief Reconciliation Act of 2003.

**Capital Gain Dividend**

Long term capital gains dividends paid during the year ended December 31, 2020 were as follows:

	<u>Amount</u>
State Street Equity 500 Index Fund . . . . .	\$ 5,528,226
State Street Equity 500 Index II Portfolio . . . . .	92,269,724

**STATE STREET INSTITUTIONAL INVESTMENT TRUST**  
**OTHER INFORMATION (continued)**  
**December 31, 2020 (Unaudited)**

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**Liquidity Risk Management Program**

Pursuant to Rule 22e-4 under the 1940 Act, the Funds have adopted and implemented a liquidity risk management program (the "Program"). SSGA FM has been designated by the Board to administer the Funds' Program. The Program's principal objectives include assessing, managing and periodically reviewing each Fund's liquidity risk, based on factors specific to the circumstances of the Fund. Liquidity risk is defined as the risk that a Fund could not meet redemption requests without significant dilution of remaining investors' interests in the Fund. During the fiscal year, SSGA FM provided the Board with a report addressing the operations of the Program and assessing its adequacy and the effectiveness of the Program's implementation for the period October 2019 through September 2020. As reported to the Board, the Program supported each Fund's ability to honor redemption requests timely and SSGA FM's management of each Fund's liquidity profile, including during periods of market volatility. SSGA FM reported that the Program operated adequately to meet the requirements of Rule 22e-4 and that the implementation of the Program has been effective.

There can be no assurance that the Program will achieve its objectives in the future. Please refer to your Fund's prospectus for more information regarding the Fund's exposure to liquidity risk and other principal risks to which an investment in the Fund may be subject.

**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.ssga.com](http://www.ssga.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)**  
**December 31, 2020 (Unaudited)**

**TRUSTEES AND OFFICERS INFORMATION**

Name, Address and Year of Birth	Position(s) Held with Trust	Term of Office and Length of Time Served	Principal Occupation During the Past Five Years and Relevant Experience	Number of Funds in Fund Complex Overseen by Trustee†	Other Directorships Held by Trustee During the Past Five Years
<b>Trustees</b>					
<b>Independent Trustees</b>					
Michael F. Holland c/o SSGA Funds Management, Inc. One Iron Street Boston, MA 02210 YOB: 1944	Trustee and Co-Chairperson of the Board	Term: Indefinite Elected: 7/99	Chairman, Holland & Company L.L.C. (investment adviser) (1995- present).	65	Director, the Holland Series Fund, Inc.; Director, The China Fund, Inc. (1992-2017); Director, The Taiwan Fund, Inc. (2007-2017); Director, Reaves Utility Income Fund, Inc.; and Director, Blackstone/GSO Loans (and Real Estate) Funds.
Patrick J. Riley c/o SSGA Funds Management, Inc. One Iron Street Boston, MA 02210 YOB: 1948	Trustee and Co-Chairperson of the Board	Term: Indefinite Elected: 1/14	2002 to May 2010, Associate Justice of the Superior Court, Commonwealth of Massachusetts; 1985 to 2002, Partner, Riley, Burke & Donahue, L.L.P. (law firm); 1998 to Present, Independent Director, State Street Global Advisers Ireland, Ltd. (investment company); 1998 to Present, Independent Director, SSGA Liquidity plc (formerly, SSGA Cash Management Fund plc); January 2009 to Present, Independent Director, SSGA Fixed Income plc; and January 2009 - 2019, Independent Director, SSGA Qualified Funds PLC.	65	Board Director and Chairman, SPDR Europe 1PLC Board (2011-Present); Board Director and Chairman, SPDR Europe II, PLC (2013-Present).
John R. Costantino c/o SSGA Funds Management, Inc. One Iron Street Boston, MA 02210 YOB: 1946	Trustee and Co-Chairperson of the Qualified Legal Compliance Committee	Term: Indefinite Elected: 12/18	Senior Advisor to NGN Capital LLC (January 2019 - present); Managing General Partner, NGN Capital LLC (2006 - December 2019).	65	Director, Kleinfeld Bridal Corp. (January 2016 - present); Trustee of Neuroscience Research Institute (1986 - 2017); Trustee of Fordham University (1989 - 1995 and 2001-2007) and Trustee Emeritus (2007 - present); Trustee and Independent Chairperson of GE Funds (1993 -February 2011); Director, Muscular Dystrophy Association (since 2019); and Trustee of Gregorian University Foundation (1992 - 2007).
Richard D. Shirk c/o SSGA Funds Management, Inc. One Iron Street Boston, MA 02210 YOB: 1945	Trustee and Co-Chairperson of the Qualified Legal Compliance Committee	Term: Indefinite Elected: 1/14	March 2001 to April 2002, Chairman (1996 to March 2001, President and Chief Executive Officer), Cerulean Companies, Inc. (holding company) (Retired); 1992 to March 2001, President and Chief Executive Officer, Blue Cross Blue Shield of Georgia (health insurer, managed healthcare).	65	1998 to December 2008, Chairman, Board Member and December 2008 to Present, Investment Committee Member, Healthcare Georgia Foundation (private foundation); September 2002 to 2012, Lead Director and Board Member, Amerigroup Corp. (managed health care); 1999 to 2013, Board Member and (2001 - 2017) Investment Committee Member, Woodruff Arts Center; and 2003 to 2009, Trustee, Gettysburg College; Board member, Aerocare Holdings, Regeneris Biomedical Inc.

**STATE STREET INSTITUTIONAL INVESTMENT TRUST**  
**OTHER INFORMATION (continued)**  
**December 31, 2020 (Unaudited)**

Name, Address and Year of Birth	Position(s) Held with Trust	Term of Office and Length of Time Served	Principal Occupation During the Past Five Years and Relevant Experience	Number of Funds in Fund Complex Overseen by Trustee†	Other Directorships Held by Trustee During the Past Five Years
Rina K. Spence c/o SSGA Funds Management, Inc. One Iron Street Boston, MA 02210 YOB: 1948	Trustee and Co-Chairperson of the Audit Committee, Co-Chairperson of the Nominating Committee and Co-Chairperson of the Governance Committee	Term: Indefinite Elected: 7/99	President of SpenceCare International LLC (international healthcare consulting) (1999 – present); Chief Executive Officer, IEmily.com (health internet company) (2000 – 2001); Chief Executive Officer of Consensus Pharmaceutical, Inc. (1998 – 1999); Founder, President and Chief Executive Officer of Spence Center for Women’s Health (1994 – 1998); President and CEO, Emerson Hospital (1984 – 1994); Honorary Consul for Monaco in Boston (2015 – present).	65	None.
Bruce D. Taber c/o SSGA Funds Management, Inc. One Iron Street Boston, MA 02210 YOB: 1943	Trustee and Co-Chairperson of the Valuation Committee, Co-Chairperson of the Nominating Committee and Co-Chairperson of the Governance Committee	Term: Indefinite Elected: 1/14	Retired; 1999 to 2016, Partner, Zenergy LLC (a technology company providing Computer Modeling and System Analysis to the General Electric Power Generation Division); Until December 2008, Independent Director, SSGA Cash Management Fund plc; Until December 2008, Independent Director, State Street Global Advisers Ireland, Ltd. (investment companies).	47	None.
Michael A. Jessee c/o SSGA Funds Management, Inc. One Iron Street Boston, MA 02210 YOB: 1946	Trustee and Co-Chairperson of the Valuation Committee	Term: Indefinite Appointed: 7/16 Elected: 12/18	Retired; formerly, President and Chief Executive Officer of the Federal Home Loan Bank of Boston (1989 – 2009); Trustee, Randolph-Macon College (2004-2016).	65	None.
Donna M. Rapacciolli c/o SSGA Funds Management, Inc. One Iron Street Boston, MA 02210 YOB: 1962	Trustee and Co-Chairperson of the Audit Committee	Term: Indefinite Elected: 12/18	Dean of the Gabelli School of Business (2007 – present) and Accounting Professor (1987 – present) at Fordham University.	65	Director- Graduate Management Admissions Council (2015 - present); Trustee of Emmanuel College (2010 – 2019).
<b>Interested Trustee(1)</b>					
Ellen M. Needham(2) SSGA Funds Management, Inc. One Iron Street Boston, MA 02210 YOB: 1967	Trustee and President	Term: Indefinite Elected 12/18	Chairman, SSGA Funds Management, Inc. (March 2020 - present); President and Director, SSGA Funds Management, Inc. (2001-present); Senior Managing Director, State Street Global Advisers (1992-present)*; Manager, State Street Global Advisers Funds Distributors, LLC (May 2017 - present).	65	Board Director, SSGA SPDR ETFs Europe 1 plc (May 2020 - present); Board Director, SSGA SPDR ETFs Europe II plc (May 2020 - present).

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

(1) The individual listed below is a Trustee who is an “interested person,” as defined in the 1940 Act, of the Trust (“Interested Trustee”).

(2) Ms. Needham is an Interested Trustee because of her employment by SSGA FM, an affiliate of the Trust.

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

**STATE STREET INSTITUTIONAL INVESTMENT TRUST**  
**OTHER INFORMATION (continued)**  
**December 31, 2020 (Unaudited)**

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

Name, Address and Year of Birth	Position(s) Held with Trust	Term of Office and Length of Time Served	Principal Occupation(s) During the Past 5 Years
<b>Officers</b>			
ELLEN M. NEEDHAM SSGA Funds Management, Inc. One Iron Street Boston, MA 02210 YOB: 1967	President, Trustee	Term: Indefinite Elected: 10/12	Chairman, SSGA Funds Management, Inc. (March 2020 - present); President and Director, SSGA Funds Management, Inc. (2001 - present); Senior Managing Director, State Street Global Advisors (1992 - present)*; Manager, State Street Global Advisors Funds Distributors, LLC (May 2017 - present).
BRUCE S. ROSENBERG SSGA Funds Management, Inc. One Iron Street Boston, MA 02210 YOB: 1961	Treasurer	Term: Indefinite Elected: 2/16	Managing Director, State Street Global Advisors and SSGA Funds Management, Inc. (July 2015 - present); Director, Credit Suisse (April 2008 - July 2015).
ANN M. CARPENTER SSGA Funds Management, Inc. One Iron Street Boston, MA 02210 YOB: 1966	Vice President and Deputy Treasurer	Term: Indefinite Elected: 10/12 Term: Indefinite Elected: 2/16	Chief Operating Officer, SSGA Funds Management, Inc. (April 2005 - present) *; Managing Director, State Street Global Advisors. (April 2005 - present).*
CHAD C. HALLETT SSGA Funds Management, Inc. One Iron Street Boston, MA 02210 YOB: 1969	Deputy Treasurer	Term: Indefinite Elected: 2/16	Vice President, State Street Global Advisors and SSGA Funds Management, Inc. (November 2014 – present); Vice President, State Street Bank and Trust Company (2001 –November 2014).*
DARLENE ANDERSON-VASQUEZ SSGA Funds Management, Inc. One Iron Street Boston, MA 02210 YOB: 1968	Deputy Treasurer	Term: Indefinite Elected: 11/16	Managing Director, State Street Global Advisors and SSGA Funds Management, Inc. (May 2016 – present); Senior Vice President, John Hancock Investments (September 2007 – May 2016).
ARTHUR A. JENSEN SSGA Funds Management, Inc. 1600 Summer Street Stamford, CT 06905 YOB: 1966	Deputy Treasurer	Term: Indefinite Elected: 11/16	Vice President, State Street Global Advisors and SSGA Funds Management, Inc. (July 2016 – present); Mutual Fund Controller at GE Asset Management Incorporated (April 2011 – July 2016).
SUJATA UPRETI SSGA Funds Management, Inc. One Iron Street Boston, MA 02210 YOB: 1974	Assistant Treasurer	Term: Indefinite Elected: 2/16	Vice President, State Street Global Advisors and SSGA Funds Management, Inc. (May 2015 - present).
DAVID LANCASTER SSGA Funds Management, Inc. One Iron Street Boston, MA 02210 YOB: 1971	Assistant Treasurer	Term: Indefinite Elected: 11/20	Vice President, State Street Global Advisors and SSGA Funds Management, Inc. (July 2017 - present); Assistant Vice President, State Street Bank and Trust Company (November 2011-July 2017).
BRIAN HARRIS SSGA Funds Management, Inc. One Iron Street Boston, MA 02210 YOB: 1973	Chief Compliance Officer, Anti-Money Laundering Officer and Code of Ethics Compliance Officer	Term: Indefinite Elected: 11/13 Term: Indefinite Elected: 9/16	Managing Director, State Street Global Advisors and SSGA Funds Management, Inc. (June 2013 - Present).*
SEAN O'MALLEY SSGA Funds Management, Inc. One Iron Street Boston, MA 02210 YOB: 1969	Chief Legal Officer	Term: Indefinite Elected: 8/19	Senior Vice President and Deputy General Counsel, State Street Global Advisors (November 2013 – present).
DAVID BARR SSGA Funds Management, Inc. One Iron Street Boston, MA 02210 YOB: 1974	Secretary	Term: Indefinite Elected: 9/20	Vice President and Senior Counsel, State Street Global Advisors (October 2019 - present); Vice President at Eaton Vance Corp (October 2010 - October 2019).

**STATE STREET INSTITUTIONAL INVESTMENT TRUST**  
**OTHER INFORMATION (continued)**  
*December 31, 2020 (Unaudited)*

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Name, Address and Year of Birth	Position(s) Held with Trust	Term of Office and Length of Time Served	Principal Occupation(s) During the Past 5 Years
DAVID URMAN SSGA Funds Management, Inc. One Iron Street Boston, MA 02210 YOB: 1985	Assistant Secretary	Term: Indefinite Elected: 8/19	Vice President and Senior Counsel, State Street Global Advisors (April 2019 – present); Vice President and Counsel, State Street Global Advisors (August 2015 – April 2019); Associate, Ropes & Gray LLP (November 2012 – August 2015).

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

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

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**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.ssga.com](http://www.ssga.com). Please read the prospectus carefully before you invest.