

Annual Report

December 31, 2023

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. 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, 2023 (the "Reporting Period"), the total return for the Fund's Class K was 26.26%, and the Index was 26.29%. 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.

The Index had strong performance over the Reporting Period, with eight of the twelve months posting positive returns. U.S. equities indices rose in the first quarter of the Reporting Period as the Index gained 7.5%. Stock markets in the U.S. rallied in January amid optimism that global central banks, led by the U.S. Federal Reserve (the "Fed"), might halt interest rate hike and perhaps may even cut rates by the end of the year. But stronger than expected economic data in February dashed those hopes. In March, markets were tested amid a brewing banking crisis in the U.S. and an impending collapse of Credit Suisse, which caused investors to flee to safer assets. But by the end of the month, those fears eased.

The Index rose 8.7% in second quarter of the Reporting Period, its biggest quarterly advance since the fourth quarter of 2021. The U.S. market was driven significantly by a select group of stocks known as the 'Magnificent Seven'. These stocks were responsible for the majority of the market rally due to optimism around AI, while the rest of the market remained relatively flat.

Economic indicators from the U.S. remained relatively strong over the third quarter of the Reporting Period. While investors began the quarter with hopes that the rate hikes would soon end and cuts would begin, that probability ended by the end of the quarter. The Index ended down 3.3% in the third quarter of 2023.

U.S. stocks rallied in the fourth quarter of 2023, supported by prospects of rate cuts in 2024. October's economic data had spooked investors. However, things took a turn by November – inflation softened and the Fed Chair's supportive comments shored up investor sentiment. The third quarter of 2023 earnings also encouraged investors. Most sectors rallied over the quarter, except for energy, which was dragged down by weak crude prices over the quarter. The fourth quarter of 2023 posted a return of 6.8%, which led to a strong return of 26.29% for the year.

Nine of the eleven sectors posted positive returns, with Information Technology and Communications Services as the top performing sectors. The only two sectors posting negative returns were Utilities and Energy.

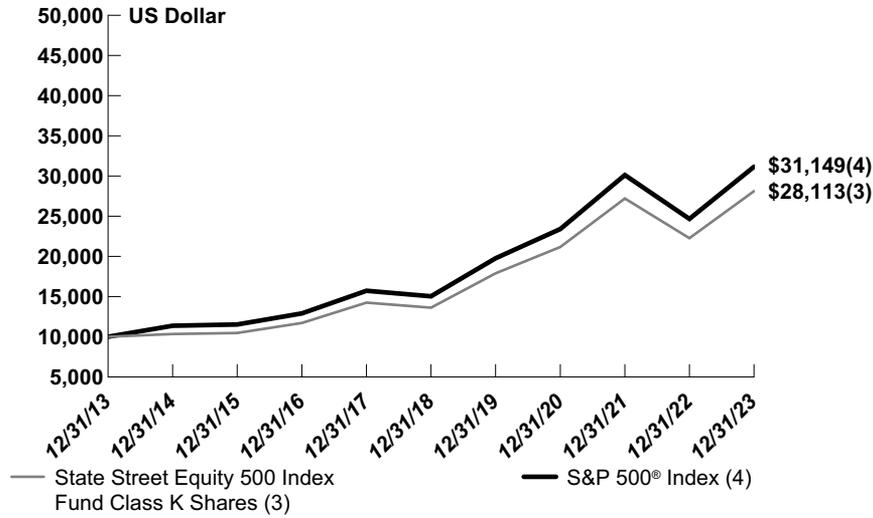
The Fund used futures in order to gain market exposure for the cash position during the Reporting Period. The Fund's use of futures slightly detracted from Fund performance relative to the Index.

The top positive contributors to the Fund's performance on an absolute basis during the Reporting Period were Microsoft Corp., Apple Inc. and NVIDIA Corp. The top negative contributors to the Fund's performance on an absolute basis during the Reporting Period were Pfizer Inc., Chevron Corp. and Johnson & Johnson.

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, 2023

	Total Return One Year Ended December 31, 2023	Average Annual Total Return Five Years Ended December 31, 2023	Average Annual Total Return Ten Years Ended December 31, 2023
State Street Equity 500 Index Fund Administrative Shares	26.08%	15.42%	11.76%
State Street Equity 500 Index Fund Service Shares	25.95%	15.31%	11.65%
State Street Equity 500 Index Fund Class R Shares	25.51%	14.91%	11.26%
State Street Equity 500 Index Fund Class A Shares (1)	25.70%	15.08%	11.45%
State Street Equity 500 Index Fund Class I Shares (2)	26.02%	15.38%	11.74%
State Street Equity 500 Index Fund Class K Shares (3)	26.26%	15.60%	11.92%
S&P 500 [®] Index (4)	26.29%	15.69%	12.03%

- (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[®] 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[®] 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, 2023

ASSETS

Investment in affiliated State Street Equity 500 Index II Portfolio	\$5,173,664,074
Receivable for investments sold	15,394,824
Receivable for fund shares sold	3,441,185
Receivable from Adviser	445,335
Prepaid expenses and other assets	7,146
TOTAL ASSETS	<u>5,192,952,564</u>

LIABILITIES

Payable for fund shares repurchased	18,829,217
Advisory fee payable	85,222
Custodian fees payable	7,566
Administration fees payable	207,397
Distribution fees payable	59,139
Transfer agent fees payable	49,804
Sub-transfer agent fee payable	207,748
Registration and filing fees payable	73,890
Professional fees payable	27,204
Printing and postage fees payable	28,715
Accrued expenses and other liabilities	116
TOTAL LIABILITIES	<u>19,576,018</u>

NET ASSETS	<u>\$5,173,376,546</u>
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NET ASSETS CONSIST OF:

Paid-in capital	\$3,802,231,013
Total distributable earnings (loss)	1,371,145,533
NET ASSETS	<u>\$5,173,376,546</u>

Administrative Shares

Net Assets	\$ 162,604,066
Shares Outstanding	456,007
Net asset value, offering and redemption price per share	<u>\$ 356.58</u>

Service Shares

Net Assets	\$ 12,036,394
Shares Outstanding	33,788
Net asset value, offering and redemption price per share	<u>\$ 356.24</u>

Class R Shares

Net Assets	\$ 34,016,541
Shares Outstanding	95,453
Net asset value, offering and redemption price per share	<u>\$ 356.37</u>

Class A Shares

Net Assets	\$ 91,890,928
Shares Outstanding	257,667
Net asset value, offering and redemption price per share	<u>\$ 356.63</u>
Maximum sales charge	5.25%
Maximum offering price per share	<u>\$ 376.39</u>

Class I Shares

Net Assets	\$ 53,035,945
Shares Outstanding	148,678
Net asset value, offering and redemption price per share	<u>\$ 356.72</u>

Class K Shares

Net Assets	\$4,819,792,672
Shares Outstanding	13,511,384
Net asset value, offering and redemption price per share	<u>\$ 356.72</u>

COST OF INVESTMENTS:

Investment in affiliated State Street Equity 500 Index II Portfolio	\$3,740,447,911
Shares of affiliated State Street Equity 500 Index II Portfolio	<u>11,942,900</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, 2023

INVESTMENT INCOME	
Dividend income from affiliated State Street Equity 500 Index II Portfolio	\$ 74,053,070
EXPENSES	
Advisory fee	841,011
Administration fees	2,102,527
Sub-transfer agent fee	
Class A Shares	167,048
Class I Shares	83,916
Distribution fees	
Administrative Shares	225,104
Service Shares	19,367
Class R Shares	174,113
Class A Shares	208,809
Custodian fees	49,074
Trustees' fees and expenses	21,000
Transfer agent fees	240,902
Registration and filing fees	183,260
Professional fees	32,958
Printing and postage fees	83,248
Insurance expense	12,462
Miscellaneous expenses	28,916
TOTAL EXPENSES	<u>4,473,715</u>
Expenses waived/reimbursed by the Adviser	<u>(3,528,078)</u>
NET EXPENSES	<u>945,637</u>
NET INVESTMENT INCOME (LOSS)	<u>\$ 73,107,433</u>
REALIZED AND UNREALIZED GAIN (LOSS)	
Net realized gain (loss) on:	
Investment in affiliated State Street Equity 500 Index II Portfolio	(11,914,126)
Net change in unrealized appreciation/depreciation on:	
Investment in affiliated State Street Equity 500 Index II Portfolio	<u>931,994,846</u>
NET REALIZED AND UNREALIZED GAIN (LOSS)	<u>920,080,720</u>
NET INCREASE (DECREASE) IN NET ASSETS FROM OPERATIONS	<u>\$993,188,153</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 12/31/23	Year Ended 12/31/22
INCREASE (DECREASE) IN NET ASSETS FROM OPERATIONS:		
Net investment income (loss)	\$ 73,107,433	\$ 35,799,040
Net realized gain (loss)	(11,914,126)	(19,951,035)
Net change in unrealized appreciation/depreciation	931,994,846	(676,542,989)
Net increase (decrease) in net assets resulting from operations	993,188,153	(660,694,984)
DISTRIBUTIONS TO SHAREHOLDERS:		
Administrative Shares	(2,605,951)	(2,765,066)
Service Shares	(181,355)	(120,234)
Class R Shares	(394,929)	(412,372)
Class A Shares	(1,226,994)	(1,242,018)
Class I Shares	(821,497)	(638,905)
Class K Shares	(84,393,184)	(66,368,494)
Total distributions to shareholders	(89,623,910)	(71,547,089)
FROM BENEFICIAL INTEREST TRANSACTIONS:		
Administrative Shares		
Proceeds from shares sold	6,468,640	11,156,173
Reinvestment of distributions	2,605,951	2,765,066
Cost of shares redeemed	(19,244,394)	(60,380,608)
Net increase (decrease) from capital share transactions	(10,169,803)	(46,459,369)
Service Shares		
Proceeds from shares sold	5,084,470	1,249,498
Reinvestment of distributions	181,355	120,234
Cost of shares redeemed	(1,393,570)	(1,515,488)
Net increase (decrease) from capital share transactions	3,872,255	(145,756)
Class R Shares		
Proceeds from shares sold	5,461,120	2,940,314
Reinvestment of distributions	394,929	412,372
Cost of shares redeemed	(5,100,902)	(8,239,448)
Net increase (decrease) from capital share transactions	755,147	(4,886,762)
Class A Shares		
Proceeds from shares sold	11,711,596	12,253,533
Reinvestment of distributions	1,221,325	1,236,304
Cost of shares redeemed	(13,315,303)	(15,547,474)
Net increase (decrease) from capital share transactions	(382,382)	(2,057,637)
Class I Shares		
Proceeds from shares sold	26,372,758	17,447,973
Reinvestment of distributions	821,497	638,905
Cost of shares redeemed	(16,254,796)	(14,864,662)
Net increase (decrease) from capital share transactions	10,939,459	3,222,216
Class K Shares		
Proceeds from shares sold	1,363,780,660	1,174,985,395
Reinvestment of distributions	83,531,258	66,339,809
Cost of shares redeemed	(603,688,635)	(401,716,405)
Net increase (decrease) from capital share transactions	843,623,283	839,608,799
Net increase (decrease) in net assets from beneficial interest transactions	848,637,959	789,281,491
Contribution from affiliate (Note 4)	—	1,381,224
Net increase (decrease) in net assets during the period	1,752,202,202	58,420,642
Net assets at beginning of period	3,421,174,344	3,362,753,702
NET ASSETS AT END OF PERIOD	\$5,173,376,546	\$3,421,174,344
SHARES OF BENEFICIAL INTEREST:		
Administrative Shares		
Shares sold	19,901	35,514
Reinvestment of distributions	7,302	9,647
Shares redeemed	(59,572)	(200,844)
Net increase (decrease) from share transactions	(32,369)	(155,683)
Service Shares		
Shares sold	15,174	4,016
Reinvestment of distributions	509	420
Shares redeemed	(4,289)	(4,734)
Net increase (decrease) from share transactions	11,394	(298)

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 12/31/23	Year Ended 12/31/22
Class R Shares		
Shares sold	16,698	9,196
Reinvestment of distributions	1,107	1,440
Shares redeemed	(16,371)	(26,387)
Net increase (decrease) from share transactions	<u>1,434</u>	<u>(15,751)</u>
Class A Shares		
Shares sold	36,270	39,700
Reinvestment of distributions	3,422	4,313
Shares redeemed	(40,903)	(50,383)
Net increase (decrease) from share transactions	<u>(1,211)</u>	<u>(6,370)</u>
Class I Shares		
Shares sold	80,385	53,313
Reinvestment of distributions	2,301	2,228
Shares redeemed	(49,768)	(46,109)
Net increase (decrease) from share transactions	<u>32,918</u>	<u>9,432</u>
Class K Shares		
Shares sold	4,203,635	3,770,378
Reinvestment of distributions	233,981	231,375
Shares redeemed	(1,845,044)	(1,304,439)
Net increase (decrease) from share transactions	<u>2,592,572</u>	<u>2,697,314</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
FINANCIAL HIGHLIGHTS**

Selected data for a share outstanding throughout each period

	Administrative Shares				
	Year Ended 12/31/23	Year Ended 12/31/22	Year Ended 12/31/21	Year Ended 12/31/20(a)	Year Ended 12/31/19(a)
Net asset value, beginning of period	\$ 287.43	\$ 358.78	\$ 286.86	\$ 247.00	\$ 196.40
Income (loss) from investment operations:					
Net investment income (loss) (b)	4.53	2.18	3.57	3.58	3.90
Net realized and unrealized gain (loss)	70.44	(67.90)	77.70	41.19	57.30
Total from investment operations	74.97	(65.72)	81.27	44.77	61.20
Contribution from affiliates (Note 4)	—	0.13	—	—	—
Distributions to shareholders from:					
Net investment income	(4.61)	(2.69)	(4.40)	(4.11)	(4.40)
Net realized gains	(1.21)	(3.07)	(4.95)	(0.80)	(6.20)
Total distributions	(5.82)	(5.76)	(9.35)	(4.91)	(10.60)
Net asset value, end of period	<u>\$ 356.58</u>	<u>\$ 287.43</u>	<u>\$ 358.78</u>	<u>\$ 286.86</u>	<u>\$ 247.00</u>
Total return (c)	26.08%	(18.28)%(d)	28.32%	18.14%	31.14%
Ratios and Supplemental Data:					
Net assets, end of period (in 000s)	\$162,604	\$140,376	\$231,075	\$246,181	\$241,794
Ratios to Average Net Assets:					
Total expenses (e)	0.24%	0.23%	0.25%	0.26%	0.27%
Net expenses (e)	0.15%	0.15%	0.17%	0.17%	0.17%
Net investment income (loss)	1.41%	0.70%	1.09%	1.45%	1.68%
Portfolio turnover rate (f)	4%	2%	6%	6%	21%

- (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.
- (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 of the Fund. Total return for periods of less than one year are not annualized. Results represent past performance and are not indicative of future results.
- (d) If the affiliates had not made contributions during the year ended December 31, 2022, the total return would have been (18.32)%.
- (e) Ratio does not include the expenses of the State Street Equity 500 Index II Portfolio.
- (f) Portfolio turnover rate is from the State Street Equity 500 Index II Portfolio.

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 12/31/23	Year Ended 12/31/22	Year Ended 12/31/21	Year Ended 12/31/20(a)	Year Ended 12/31/19(a)
Net asset value, beginning of period	\$287.16	\$358.44	\$286.59	\$246.70	\$196.20
Income (loss) from investment operations:					
Net investment income (loss) (b)	6.39	2.40	0.94	3.33	3.10
Net realized and unrealized gain (loss)	68.15	(68.34)	79.89	41.18	57.70
Total from investment operations	74.54	(65.94)	80.83	44.51	60.80
Contribution from affiliates (Note 4)	—	0.13	—	—	—
Distributions to shareholders from:					
Net investment income	(4.25)	(2.40)	(4.03)	(3.82)	(4.10)
Net realized gains	(1.21)	(3.07)	(4.95)	(0.80)	(6.20)
Total distributions	(5.46)	(5.47)	(8.98)	(4.62)	(10.30)
Net asset value, end of period	<u>\$356.24</u>	<u>\$287.16</u>	<u>\$358.44</u>	<u>\$286.59</u>	<u>\$246.70</u>
Total return (c)	25.95%	(18.36)% ^(d)	28.19%	18.06%	30.99%
Ratios and Supplemental Data:					
Net assets, end of period (in 000s)	\$12,036	\$ 6,431	\$ 8,134	\$22,997	\$20,457
Ratios to Average Net Assets:					
Total expenses (e)	0.34%	0.33%	0.35%	0.36%	0.37%
Net expenses (e)	0.25%	0.25%	0.27%	0.27%	0.27%
Net investment income (loss)	1.97%	0.77%	0.29%	1.35%	1.36%
Portfolio turnover rate (f)	4%	2%	6%	6%	21%

- (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.
- (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 of the Fund. Total return for periods of less than one year are not annualized. Results represent past performance and are not indicative of future results.
- (d) If the affiliates had not made contributions during the year ended December 31, 2022, the total return would have been (18.40)%.
- (e) Ratio does not include the expenses of the State Street Equity 500 Index II Portfolio.
- (f) Portfolio turnover rate is from the State Street Equity 500 Index II Portfolio.

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 12/31/23	Year Ended 12/31/22	Year Ended 12/31/21	Year Ended 12/31/20(a)	Year Ended 12/31/19(a)
Net asset value, beginning of period	\$287.26	\$358.56	\$286.68	\$246.80	\$196.20
Income (loss) from investment operations:					
Net investment income (loss) (b)	3.46	1.06	2.52	2.41	2.90
Net realized and unrealized gain (loss)	69.84	(68.05)	77.04	41.07	57.10
Total from investment operations	73.30	(66.99)	79.56	43.48	60.00
Contribution from affiliates (Note 4)	—	0.13	—	—	—
Distributions to shareholders from:					
Net investment income	(2.98)	(1.37)	(2.73)	(2.80)	(3.20)
Net realized gains	(1.21)	(3.07)	(4.95)	(0.80)	(6.20)
Total distributions	(4.19)	(4.44)	(7.68)	(3.60)	(9.40)
Net asset value, end of period	<u>\$356.37</u>	<u>\$287.26</u>	<u>\$358.56</u>	<u>\$286.68</u>	<u>\$246.80</u>
Total return (c)	25.51%	(18.64)% ^(d)	27.74%	17.63%	30.58%
Ratios and Supplemental Data:					
Net assets, end of period (in 000s)	\$34,017	\$27,008	\$39,359	\$35,839	\$37,222
Ratios to Average Net Assets:					
Total expenses (e)	0.69%	0.68%	0.70%	0.71%	0.72%
Net expenses (e)	0.60%	0.60%	0.62%	0.62%	0.62%
Net investment income (loss)	1.08%	0.34%	0.78%	0.98%	1.27%
Portfolio turnover rate (f)	4%	2%	6%	6%	21%

- (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.
- (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 of the Fund. Total return for periods of less than one year are not annualized. Results represent past performance and are not indicative of future results.
- (d) If the affiliates had not made contributions during the year ended December 31, 2022, the total return would have been (18.70)%.
- (e) Ratio does not include the expenses of the State Street Equity 500 Index II Portfolio.
- (f) Portfolio turnover rate is from the State Street Equity 500 Index II Portfolio.

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 12/31/23	Year Ended 12/31/22	Year Ended 12/31/21	Year Ended 12/31/20(a)	Year Ended 12/31/19(a)
Net asset value, beginning of period	\$287.47	\$358.82	\$286.88	\$247.00	\$196.40
Income (loss) from investment operations:					
Net investment income (loss) (b)	3.73	1.67	3.49	3.20	4.20
Net realized and unrealized gain (loss)	70.16	(68.27)	76.69	40.72	56.30
Total from investment operations	73.89	(66.60)	80.18	43.92	60.50
Contribution from affiliates (Note 4)	—	0.13	—	—	—
Distributions to shareholders from:					
Net investment income	(3.52)	(1.81)	(3.29)	(3.24)	(3.70)
Net realized gains	(1.21)	(3.07)	(4.95)	(0.80)	(6.20)
Total distributions	(4.73)	(4.88)	(8.24)	(4.04)	(9.90)
Net asset value, end of period	\$356.63	\$287.47	\$358.82	\$286.88	\$247.00
Total return (c)	25.70%	(18.52)% ^(d)	27.94%	17.79%	30.78%
Ratios and Supplemental Data:					
Net assets, end of period (in 000s)	\$91,891	\$74,420	\$95,176	\$67,324	\$55,604
Ratios to Average Net Assets:					
Total expenses (e)	0.54%	0.53%	0.55%	0.56%	0.57%
Net expenses (e)	0.45%	0.45%	0.47%	0.47%	0.47%
Net investment income (loss)	1.16%	0.54%	1.07%	1.29%	1.81%
Portfolio turnover rate (f)	4%	2%	6%	6%	21%

- (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.
- (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 of the Fund. Total return for periods of less than one year are not annualized. Results represent past performance and are not indicative of future results.
- (d) If the affiliates had not made contributions during the year ended December 31, 2022, the total return would have been (18.56)%.
- (e) Ratio does not include the expenses of the State Street Equity 500 Index II Portfolio.
- (f) Portfolio turnover rate is from the State Street Equity 500 Index II Portfolio.

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 12/31/23	Year Ended 12/31/22	Year Ended 12/31/21	Year Ended 12/31/20(a)	Year Ended 12/31/19(a)
Net asset value, beginning of period	\$287.54	\$358.91	\$286.96	\$247.10	\$196.50
Income (loss) from investment operations:					
Net investment income (loss) (b)	5.23	2.50	4.85	4.39	3.20
Net realized and unrealized gain (loss)	69.59	(68.38)	76.26	40.24	58.10
Total from investment operations	74.82	(65.88)	81.11	44.63	61.30
Contribution from affiliates (Note 4)	—	0.13	—	—	—
Distributions to shareholders from:					
Net investment income	(4.43)	(2.55)	(4.21)	(3.97)	(4.50)
Net realized gains	(1.21)	(3.07)	(4.95)	(0.80)	(6.20)
Total distributions	(5.64)	(5.62)	(9.16)	(4.77)	(10.70)
Net asset value, end of period	<u>\$356.72</u>	<u>\$287.54</u>	<u>\$358.91</u>	<u>\$286.96</u>	<u>\$247.10</u>
Total return (c)	26.02%	(18.32)% ^(d)	28.25%	18.07%	31.17%
Ratios and Supplemental Data:					
Net assets, end of period (in 000s)	\$53,036	\$33,286	\$38,162	\$21,365	\$14,478
Ratios to Average Net Assets:					
Total expenses (e)	0.29%	0.28%	0.30%	0.31%	0.24%
Net expenses (e)	0.20%	0.20%	0.22%	0.22%	0.15%
Net investment income (loss)	1.62%	0.80%	1.47%	1.75%	1.38%
Portfolio turnover rate (f)	4%	2%	6%	6%	21%

- (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.
- (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 of the Fund. Total return for periods of less than one year are not annualized. Results represent past performance and are not indicative of future results.
- (d) If the affiliates had not made contributions during the year ended December 31, 2022, the total return would have been (18.36)%.
- (e) Ratio does not include the expenses of the State Street Equity 500 Index II Portfolio.
- (f) Portfolio turnover rate is from the State Street Equity 500 Index II Portfolio.

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 12/31/23	Year Ended 12/31/22	Year Ended 12/31/21	Year Ended 12/31/20(a)	Year Ended 12/31/19(a)
Net asset value, beginning of period	\$ 287.55	\$ 358.92	\$ 286.97	\$ 247.10	\$ 196.40
Income (loss) from investment operations:					
Net investment income (loss) (b)	5.73	3.53	5.43	5.92	5.10
Net realized and unrealized gain (loss)	69.80	(68.82)	76.42	39.30	56.60
Total from investment operations	75.53	(65.29)	81.85	45.22	61.70
Contribution from affiliates (Note 4)	—	0.13	—	—	—
Distributions to shareholders from:					
Net investment income	(5.15)	(3.14)	(4.95)	(4.55)	(4.80)
Net realized gains	(1.21)	(3.07)	(4.95)	(0.80)	(6.20)
Total distributions	(6.36)	(6.21)	(9.90)	(5.35)	(11.00)
Net asset value, end of period	\$ 356.72	\$ 287.55	\$ 358.92	\$ 286.97	\$ 247.10
Total return (c)	26.26%	(18.15)% ^(d)	28.51%	18.32%	31.39%
Ratios and Supplemental Data:					
Net assets, end of period (in 000s)	\$4,819,793	\$3,139,654	\$2,950,849	\$1,779,491	\$827,654
Ratios to Average Net Assets:					
Total expenses (e)	0.09%	0.08%	0.10%	0.11%	0.12%
Net expenses (e)	0.00% ^(f)	0.00% ^(f)	0.02%	0.02%	0.02%
Net investment income (loss)	1.77%	1.14%	1.65%	2.37%	2.22%
Portfolio turnover rate (g)	4%	2%	6%	6%	21%

- (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.
- (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 of the Fund. Total return for periods of less than one year are not annualized. Results represent past performance and are not indicative of future results.
- (d) If the affiliates had not made contributions during the year ended December 31, 2022, the total return would have been (18.19)%.
- (e) Ratio does not include the expenses of the State Street Equity 500 Index II Portfolio.
- (f) Amount is less than 0.005%.
- (g) 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, 2023

	% of Net Assets
Common Stocks	97.7%
Short-Term Investments	3.1
Liabilities in Excess of Other Assets	(0.8)
TOTAL	100.0%

(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, 2023

Description	% of Net Assets
Information Technology	28.2%
Financials	12.7
Health Care	12.3
Consumer Discretionary	10.6
Industrials	8.6
TOTAL	72.4%

(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, 2023

<u>Security Description</u>	<u>Shares</u>	<u>Value</u>	<u>Security Description</u>	<u>Shares</u>	<u>Value</u>
COMMON STOCKS — 97.7%			COMMUNICATION SERVICES — 8.4%		
COMMUNICATION SERVICES — 8.4%			Hilton Worldwide Holdings, Inc.	65,500	\$ 11,926,895
Alphabet, Inc. Class A (a)	1,511,740	\$ 211,174,961	Home Depot, Inc.	255,402	88,509,563
Alphabet, Inc. Class C (a)	1,269,940	178,972,644	Las Vegas Sands Corp.	90,200	4,438,742
AT&T, Inc.	1,831,440	30,731,563	Lennar Corp. Class A	63,006	9,390,414
Charter Communications, Inc. Class A (a)	25,400	9,872,491	LKQ Corp.	71,700	3,426,543
Comcast Corp. Class A	1,020,266	44,738,664	Lowe's Cos., Inc.	146,650	32,636,957
Electronic Arts, Inc.	61,079	8,356,218	Lululemon Athletica, Inc. (a)	29,400	15,031,926
Fox Corp. Class A	70,066	2,078,858	Marriott International, Inc. Class A	63,455	14,309,737
Fox Corp. Class B	29,300	810,145	McDonald's Corp.	184,310	54,649,758
Interpublic Group of Cos., Inc.	97,166	3,171,498	MGM Resorts International (a)	71,300	3,185,684
Live Nation Entertainment, Inc. (a)	35,700	3,341,520	Mohawk Industries, Inc. (a)	12,631	1,307,309
Match Group, Inc. (a)	69,700	2,544,050	NIKE, Inc. Class B	313,506	34,037,346
Meta Platforms, Inc. Class A (a)	566,193	200,409,674	Norwegian Cruise Line Holdings Ltd. (a)(b)	104,900	2,102,196
Netflix, Inc. (a)	112,104	54,581,196	NVR, Inc. (a)	860	6,020,387
News Corp. Class A	99,188	2,435,065	O'Reilly Automotive, Inc. (a)	15,180	14,422,214
News Corp. Class B	21,600	555,552	Pool Corp.	9,400	3,747,874
Omnicom Group, Inc.	49,791	4,307,419	PulteGroup, Inc.	53,562	5,528,670
Paramount Global Class B	113,981	1,685,779	Ralph Lauren Corp.	10,479	1,511,072
Take-Two Interactive Software, Inc. (a)	39,900	6,421,905	Ross Stores, Inc.	85,256	11,798,578
T-Mobile U.S., Inc.	130,375	20,903,024	Royal Caribbean Cruises Ltd. (a)	61,700	7,989,533
Verizon Communications, Inc.	1,074,615	40,512,986	Starbucks Corp.	293,730	28,201,017
Walt Disney Co.	467,664	42,225,383	Tapestry, Inc.	56,928	2,095,520
Warner Bros Discovery, Inc. (a)	572,278	6,512,524	Tesla, Inc. (a)	705,200	175,228,096
		<u>876,343,119</u>	TJX Cos., Inc.	290,674	27,268,128
			Tractor Supply Co. (b)	26,726	5,746,892
CONSUMER DISCRETIONARY — 10.6%			Ulta Beauty, Inc. (a)	12,500	6,124,875
Airbnb, Inc. Class A (a)	112,700	15,342,978	VF Corp.	83,144	1,563,107
Amazon.com, Inc. (a)	2,322,100	352,819,874	Whirlpool Corp.	13,602	1,656,316
Aptiv PLC (a)	72,419	6,497,433	Wynn Resorts Ltd.	24,141	2,199,487
AutoZone, Inc. (a)	4,576	11,831,751	Yum! Brands, Inc.	73,002	9,538,441
Bath & Body Works, Inc.	55,921	2,413,550			<u>1,107,380,120</u>
Best Buy Co., Inc.	46,806	3,663,974	CONSUMER STAPLES — 6.0%		
Booking Holdings, Inc. (a)	8,924	31,655,391	Altria Group, Inc.	457,229	18,444,618
BorgWarner, Inc.	56,977	2,042,625	Archer-Daniels-Midland Co.	133,632	9,650,903
Caesars Entertainment, Inc. (a)	52,500	2,461,200	Brown-Forman Corp. Class B	46,552	2,658,119
CarMax, Inc. (a)	39,903	3,062,156	Bunge Global SA.	36,600	3,694,770
Carnival Corp. (a)	245,901	4,559,005	Campbell Soup Co.	46,982	2,031,032
Chipotle Mexican Grill, Inc. (a)	6,986	15,976,703	Church & Dwight Co., Inc.	61,400	5,805,984
Darden Restaurants, Inc.	29,771	4,891,375	Clorox Co.	33,164	4,728,855
Domino's Pizza, Inc.	8,800	3,627,624	Coca-Cola Co.	992,800	58,505,704
DR Horton, Inc.	75,597	11,489,232	Colgate-Palmolive Co.	209,223	16,677,165
eBay, Inc.	132,245	5,768,527	Conagra Brands, Inc.	116,624	3,342,444
Etsy, Inc. (a)	31,200	2,528,760	Constellation Brands, Inc. Class A	42,050	10,165,588
Expedia Group, Inc. (a)	34,034	5,166,021	Costco Wholesale Corp.	112,955	74,559,336
Ford Motor Co.	994,438	12,122,199	Dollar General Corp.	55,413	7,533,397
Garmin Ltd.	38,540	4,953,932	Dollar Tree, Inc. (a)	54,726	7,773,828
General Motors Co.	344,623	12,378,858	Estee Lauder Cos., Inc. Class A	61,241	8,956,496
Genuine Parts Co.	35,489	4,915,226	General Mills, Inc.	146,442	9,539,232
Hasbro, Inc.	31,697	1,618,449	Hershey Co.	37,567	7,003,992

See accompanying notes to financial statements.

STATE STREET INSTITUTIONAL INVESTMENT TRUST
STATE STREET EQUITY 500 INDEX II PORTFOLIO
SCHEDULE OF INVESTMENTS (continued)
December 31, 2023

<u>Security Description</u>	<u>Shares</u>	<u>Value</u>	<u>Security Description</u>	<u>Shares</u>	<u>Value</u>
Hormel Foods Corp.	71,502	\$ 2,295,929	American Express Co.	146,312	\$ 27,410,090
J M Smucker Co.	25,905	3,273,874	American International Group, Inc.	181,301	12,283,143
Kellanova	72,128	4,032,676	Ameriprise Financial, Inc.	25,444	9,664,395
Kenvue, Inc.	435,002	9,365,593	Aon PLC Class A.	50,798	14,783,234
Keurig Dr Pepper, Inc.	264,900	8,826,468	Arch Capital Group Ltd. (a)	92,900	6,899,683
Kimberly-Clark Corp.	85,627	10,404,537	Arthur J Gallagher & Co.	55,900	12,570,792
Kraft Heinz Co.	206,518	7,637,036	Assurant, Inc.	12,685	2,137,296
Kroger Co.	166,742	7,621,777	Bank of America Corp.	1,763,105	59,363,745
Lamb Weston Holdings, Inc.	36,200	3,912,858	Bank of New York Mellon Corp.	194,694	10,133,823
McCormick & Co., Inc.	63,384	4,336,733	Berkshire Hathaway, Inc. Class B (a)	463,984	165,484,533
Molson Coors Beverage Co. Class B.	47,353	2,898,477	BlackRock, Inc.	35,516	28,831,889
Mondelez International, Inc. Class A.	349,415	25,308,128	Blackstone, Inc.	182,700	23,919,084
Monster Beverage Corp. (a)	185,470	10,684,927	Brown & Brown, Inc.	57,600	4,095,936
PepsiCo, Inc.	351,116	59,633,541	Capital One Financial Corp.	95,495	12,521,304
Philip Morris International, Inc.	397,112	37,360,297	Cboe Global Markets, Inc.	26,000	4,642,560
Procter & Gamble Co.	600,326	87,971,772	Charles Schwab Corp.	382,104	26,288,755
Sysco Corp.	126,174	9,227,105	Chubb Ltd.	103,653	23,425,578
Target Corp.	116,372	16,573,700	Cincinnati Financial Corp.	42,109	4,356,597
Tyson Foods, Inc. Class A	73,144	3,931,490	Citigroup, Inc.	486,227	25,011,517
Walgreens Boots Alliance, Inc. (b)	190,405	4,971,475	Citizens Financial Group, Inc.	118,700	3,933,718
Walmart, Inc.	364,103	57,400,838	CME Group, Inc.	92,863	19,556,948
		628,740,694	Comerica, Inc.	32,727	1,826,494
ENERGY — 3.8%			Discover Financial Services	65,528	7,365,347
APA Corp.	80,055	2,872,373	Everest Group Ltd.	11,200	3,960,096
Baker Hughes Co.	253,579	8,667,330	FactSet Research Systems, Inc.	9,600	4,579,680
Chevron Corp.	448,710	66,929,613	Fidelity National Information Services, Inc.	149,991	9,009,959
ConocoPhillips	301,735	35,022,381	Fifth Third Bancorp	181,762	6,268,971
Coterra Energy, Inc.	185,978	4,746,159	Fiserv, Inc. (a)	152,524	20,261,288
Devon Energy Corp.	158,873	7,196,947	FleetCor Technologies, Inc. (a)	19,300	5,454,373
Diamondback Energy, Inc.	44,600	6,916,568	Franklin Resources, Inc.	70,089	2,087,951
EOG Resources, Inc.	150,971	18,259,942	Global Payments, Inc.	67,068	8,517,636
EQT Corp.	112,500	4,349,250	Globe Life, Inc.	21,412	2,606,269
Exxon Mobil Corp.	1,022,775	102,257,045	Goldman Sachs Group, Inc.	82,846	31,959,501
Halliburton Co.	223,767	8,089,177	Hartford Financial Services Group, Inc.	80,167	6,443,823
Hess Corp.	72,457	10,445,401	Huntington Bancshares, Inc.	384,891	4,895,814
Kinder Morgan, Inc.	482,450	8,510,418	Intercontinental Exchange, Inc.	148,185	19,031,400
Marathon Oil Corp.	146,988	3,551,230	Invesco Ltd.	117,111	2,089,260
Marathon Petroleum Corp.	96,441	14,307,987	Jack Henry & Associates, Inc.	17,900	2,925,039
Occidental Petroleum Corp.	166,673	9,952,045	JPMorgan Chase & Co.	737,943	125,524,104
ONEOK, Inc.	146,196	10,265,883	KeyCorp.	233,396	3,360,902
Phillips 66.	112,773	15,014,597	Loews Corp.	43,819	3,049,364
Pioneer Natural Resources Co.	60,376	13,577,355	M&T Bank Corp.	41,045	5,626,449
Schlumberger NV	369,450	19,226,178	MarketAxess Holdings, Inc.	9,200	2,694,220
Targa Resources Corp.	59,200	5,142,704	Marsh & McLennan Cos., Inc.	126,819	24,028,396
Valero Energy Corp.	88,823	11,546,990	Mastercard, Inc. Class A.	211,551	90,228,617
Williams Cos., Inc.	304,658	10,611,238	MetLife, Inc.	158,370	10,473,008
		397,458,811	Moody's Corp.	40,032	15,634,898
FINANCIALS — 12.7%			Morgan Stanley.	321,127	29,945,093
Aflac, Inc.	134,606	11,104,995	MSCI, Inc.	19,800	11,199,870
Allstate Corp.	65,339	9,146,153			

See accompanying notes to financial statements.

STATE STREET INSTITUTIONAL INVESTMENT TRUST
STATE STREET EQUITY 500 INDEX II PORTFOLIO
SCHEDULE OF INVESTMENTS (continued)
December 31, 2023

<u>Security Description</u>	<u>Shares</u>	<u>Value</u>	<u>Security Description</u>	<u>Shares</u>	<u>Value</u>
Nasdaq, Inc.	89,925	\$ 5,228,240	GE HealthCare Technologies, Inc.	101,007	\$ 7,809,861
Northern Trust Corp.	52,696	4,446,488	Gilead Sciences, Inc.	319,952	25,919,312
PayPal Holdings, Inc. (a)	275,145	16,896,654	HCA Healthcare, Inc.	50,200	13,588,136
PNC Financial Services Group, Inc.	103,375	16,007,619	Henry Schein, Inc. (a)	31,800	2,407,578
Principal Financial Group, Inc..	56,065	4,410,634	Hologic, Inc. (a)	60,300	4,308,435
Progressive Corp.	150,349	23,947,589	Humana, Inc.	30,990	14,187,532
Prudential Financial, Inc.	90,402	9,375,591	IDEXX Laboratories, Inc. (a) . .	21,500	11,933,575
Raymond James Financial, Inc.	47,600	5,307,400	Illumina, Inc. (a)	39,000	5,430,360
Regions Financial Corp.	232,346	4,502,866	Incyte Corp. (a)	45,600	2,863,224
S&P Global, Inc.	82,288	36,249,510	Insulet Corp. (a)	17,300	3,753,754
State Street Corp. (c)	79,578	6,164,112	Intuitive Surgical, Inc. (a)	90,132	30,406,932
Synchrony Financial	105,676	4,035,766	IQVIA Holdings, Inc. (a)	45,900	10,620,342
T Rowe Price Group, Inc.	55,155	5,939,642	Johnson & Johnson	613,045	96,088,673
Travelers Cos., Inc.	59,706	11,373,396	Laboratory Corp. of America Holdings	21,575	4,903,782
Truist Financial Corp.	334,315	12,342,910	McKesson Corp.	33,852	15,672,799
U.S. Bancorp	392,422	16,984,024	Medtronic PLC	341,593	28,140,431
Visa, Inc. Class A (b)	406,960	105,952,036	Merck & Co., Inc.	646,772	70,511,083
W R Berkley Corp.	51,500	3,642,080	Mettler-Toledo International, Inc. (a)	5,400	6,549,984
Wells Fargo & Co.	922,703	45,415,442	Moderna, Inc. (a)	86,600	8,612,370
Willis Towers Watson PLC	25,845	6,233,814	Molina Healthcare, Inc. (a)	15,100	5,455,781
Zions Bancorp NA	38,895	1,706,324	Pfizer, Inc.	1,443,033	41,544,920
		<u>1,324,775,727</u>	Quest Diagnostics, Inc.	29,942	4,128,403
HEALTH CARE — 12.3%			Regeneron Pharmaceuticals, Inc. (a)	27,442	24,102,034
Abbott Laboratories	443,249	48,788,417	ResMed, Inc.	37,100	6,381,942
AbbVie, Inc.	449,980	69,733,401	Revvity, Inc.	30,986	3,387,080
Agilent Technologies, Inc.	74,093	10,301,150	STERIS PLC.	26,200	5,760,070
Align Technology, Inc. (a)	17,600	4,822,400	Stryker Corp.	86,794	25,991,331
Amgen, Inc.	136,854	39,416,689	Teleflex, Inc.	11,900	2,967,146
Baxter International, Inc.	124,879	4,827,822	Thermo Fisher Scientific, Inc. . .	98,512	52,289,185
Becton Dickinson & Co.	75,056	18,300,904	UnitedHealth Group, Inc.	236,074	124,285,879
Biogen, Inc. (a)	36,384	9,415,088	Universal Health Services, Inc. Class B.	15,200	2,317,088
Bio-Rad Laboratories, Inc. Class A (a)	5,400	1,743,606	Vertex Pharmaceuticals, Inc. (a)	65,452	26,631,764
Bio-Techne Corp.	39,500	3,047,820	Viatris, Inc.	302,314	3,274,061
Boston Scientific Corp. (a)	378,157	21,861,256	Waters Corp. (a)	14,850	4,889,066
Bristol-Myers Squibb Co.	516,975	26,525,987	West Pharmaceutical Services, Inc.	19,100	6,725,492
Cardinal Health, Inc.	62,633	6,313,406	Zimmer Biomet Holdings, Inc. . .	54,925	6,684,373
Catalent, Inc. (a)	47,000	2,111,710	Zoetis, Inc.	118,420	23,372,555
Cencora, Inc.	42,634	8,756,171			<u>1,288,859,054</u>
Centene Corp. (a)	135,704	10,070,594	INDUSTRIALS — 8.6%		
Charles River Laboratories International, Inc. (a)	12,800	3,025,920	3M Co.	139,058	15,201,821
Cigna Group	74,341	22,261,412	A O Smith Corp.	32,900	2,712,276
Cooper Cos., Inc.	12,100	4,579,124	Allegion PLC.	20,996	2,659,983
CVS Health Corp.	330,094	26,064,222	American Airlines Group, Inc. (a)	160,600	2,206,644
Danaher Corp.	168,094	38,886,866	AMETEK, Inc.	60,399	9,959,191
DaVita, Inc. (a)	13,828	1,448,621	Automatic Data Processing, Inc.	105,852	24,660,340
DENTSPLY SIRONA, Inc.	52,034	1,851,890	Axon Enterprise, Inc. (a)	17,900	4,624,107
Dexcom, Inc. (a)	97,600	12,111,184	Boeing Co. (a)	145,164	37,838,448
Edwards Lifesciences Corp. (a)	153,330	11,691,413			
Elevance Health, Inc.	59,719	28,161,092			
Eli Lilly & Co.	203,872	118,841,066			
Fortrea Holdings, Inc. (a)	100	3,490			

See accompanying notes to financial statements.

STATE STREET INSTITUTIONAL INVESTMENT TRUST
STATE STREET EQUITY 500 INDEX II PORTFOLIO
SCHEDULE OF INVESTMENTS (continued)
December 31, 2023

<u>Security Description</u>	<u>Shares</u>	<u>Value</u>	<u>Security Description</u>	<u>Shares</u>	<u>Value</u>
Broadridge Financial Solutions, Inc.	30,600	\$ 6,295,950	Rockwell Automation, Inc.	29,426	\$ 9,136,184
Builders FirstSource, Inc. (a)	31,400	5,241,916	Rollins, Inc.	79,325	3,464,123
Carrier Global Corp.	217,379	12,488,424	RTX Corp.	365,301	30,736,426
Caterpillar, Inc.	130,624	38,621,598	Snap-on, Inc.	12,740	3,679,822
Ceridian HCM Holding, Inc. (a)(b)	37,500	2,517,000	Southwest Airlines Co.	150,759	4,353,920
CH Robinson Worldwide, Inc.	28,479	2,460,301	Stanley Black & Decker, Inc.	37,957	3,723,582
Cintas Corp.	22,466	13,539,360	Textron, Inc.	49,633	3,991,486
Copart, Inc. (a)	226,800	11,113,200	Trane Technologies PLC	57,784	14,093,518
CSX Corp.	504,765	17,500,203	TransDigm Group, Inc.	14,400	14,567,040
Cummins, Inc.	35,314	8,460,175	Uber Technologies, Inc. (a)	522,800	32,188,796
Deere & Co.	68,083	27,224,349	Union Pacific Corp.	155,898	38,291,667
Delta Air Lines, Inc.	169,034	6,800,238	United Airlines Holdings, Inc. (a)	81,800	3,375,068
Dover Corp.	37,050	5,698,661	United Parcel Service, Inc. Class B.	185,491	29,164,750
Eaton Corp. PLC	102,525	24,690,070	United Rentals, Inc.	17,100	9,805,482
Emerson Electric Co.	144,379	14,052,408	Veralto Corp.	55,064	4,529,565
Equifax, Inc.	32,588	8,058,687	Verisk Analytics, Inc.	36,300	8,670,618
Expeditors International of Washington, Inc.	37,276	4,741,507	Waste Management, Inc.	93,135	16,680,478
Fastenal Co.	150,116	9,723,013	Westinghouse Air Brake Technologies Corp.	46,966	5,959,985
FedEx Corp.	59,950	15,165,551	WW Grainger, Inc.	11,457	9,494,301
Fortive Corp.	87,249	6,424,144	Xylem, Inc.	59,658	6,822,489
Generac Holdings, Inc. (a)	17,000	2,197,080			900,483,585
General Dynamics Corp.	58,772	15,261,325			
General Electric Co.	278,623	35,560,653	INFORMATION TECHNOLOGY — 28.2%		
Honeywell International, Inc.	167,478	35,121,811	Accenture PLC Class A	160,718	56,397,553
Howmet Aerospace, Inc.	98,686	5,340,886	Adobe, Inc. (a)	116,144	69,291,510
Hubbell, Inc.	14,300	4,703,699	Advanced Micro Devices, Inc. (a)	412,494	60,805,741
Huntington Ingalls Industries, Inc.	9,600	2,492,544	Akamai Technologies, Inc. (a)	40,090	4,744,651
IDEX Corp.	18,800	4,081,668	Amphenol Corp. Class A	155,340	15,398,854
Illinois Tool Works, Inc.	69,600	18,231,024	Analog Devices, Inc.	126,561	25,129,952
Ingersoll Rand, Inc.	105,787	8,181,567	ANSYS, Inc. (a)	22,700	8,237,376
Jacobs Solutions, Inc.	30,943	4,016,401	Apple, Inc.	3,731,896	718,501,937
JB Hunt Transport Services, Inc.	20,200	4,034,748	Applied Materials, Inc.	212,554	34,448,627
Johnson Controls International PLC	170,908	9,851,137	Arista Networks, Inc. (a)	65,400	15,402,354
L3Harris Technologies, Inc.	47,721	10,050,997	Autodesk, Inc. (a)	54,006	13,149,381
Leidos Holdings, Inc.	33,500	3,626,040	Broadcom, Inc.	112,191	125,233,204
Lockheed Martin Corp.	56,071	25,413,620	Cadence Design Systems, Inc. (a)	70,200	19,120,374
Masco Corp.	56,084	3,756,506	CDW Corp.	35,000	7,956,200
Nordson Corp.	13,400	3,539,744	Cisco Systems, Inc.	1,029,190	51,994,679
Norfolk Southern Corp.	57,387	13,565,139	Cognizant Technology Solutions Corp. Class A	127,641	9,640,725
Northrop Grumman Corp.	36,725	17,192,441	Corning, Inc.	189,826	5,780,202
Old Dominion Freight Line, Inc.	22,550	9,140,192	Enphase Energy, Inc. (a)	33,300	4,400,262
Otis Worldwide Corp.	103,989	9,303,896	EPAM Systems, Inc. (a)	14,300	4,251,962
PACCAR, Inc.	136,308	13,310,476	F5, Inc. (a)	15,641	2,799,426
Parker-Hannifin Corp.	32,389	14,921,612	Fair Isaac Corp. (a)	6,300	7,333,263
Paychex, Inc.	80,607	9,601,100	First Solar, Inc. (a)	26,400	4,548,192
Paycom Software, Inc.	12,200	2,521,984	Fortinet, Inc. (a)	161,800	9,470,154
Pentair PLC	39,504	2,872,336	Gartner, Inc. (a)	19,800	8,931,978
Quanta Services, Inc.	37,907	8,180,331	Gen Digital, Inc.	144,560	3,298,859
Republic Services, Inc.	52,989	8,738,416	Hewlett Packard Enterprise Co.	339,353	5,762,214
Robert Half, Inc.	25,766	2,265,347	HP, Inc.	223,353	6,720,692

See accompanying notes to financial statements.

STATE STREET INSTITUTIONAL INVESTMENT TRUST
STATE STREET EQUITY 500 INDEX II PORTFOLIO
SCHEDULE OF INVESTMENTS (continued)
December 31, 2023

<u>Security Description</u>	<u>Shares</u>	<u>Value</u>	<u>Security Description</u>	<u>Shares</u>	<u>Value</u>
Intel Corp.	1,078,436	\$ 54,191,409	Eastman Chemical Co.	29,436	\$ 2,643,941
International Business Machines Corp.	232,995	38,106,332	Ecolab, Inc.	65,700	13,031,595
Intuit, Inc.	71,637	44,775,274	FMC Corp.	31,978	2,016,213
Jabil, Inc.	32,500	4,140,500	Freeport-McMoRan, Inc.	370,240	15,761,117
Juniper Networks, Inc.	78,349	2,309,729	International Flavors & Fragrances, Inc.	63,976	5,180,137
Keysight Technologies, Inc. (a)	46,500	7,397,685	International Paper Co.	85,403	3,087,318
KLA Corp.	34,532	20,073,452	Linde PLC	124,263	51,036,057
Lam Research Corp.	33,477	26,221,195	LyondellBasell Industries NV Class A.	66,558	6,328,335
Microchip Technology, Inc.	136,266	12,288,468	Martin Marietta Materials, Inc.	15,845	7,905,229
Micron Technology, Inc.	281,934	24,060,248	Mosaic Co.	83,184	2,972,164
Microsoft Corp.	1,897,258	713,444,898	Newmont Corp.	300,333	12,430,783
Monolithic Power Systems, Inc.	12,500	7,884,750	Nucor Corp.	62,148	10,816,238
Motorola Solutions, Inc.	42,172	13,203,631	Packaging Corp. of America	22,000	3,584,020
NetApp, Inc.	54,114	4,770,690	PPG Industries, Inc.	60,854	9,100,716
NVIDIA Corp.	630,776	312,372,891	Sherwin-Williams Co.	59,827	18,660,041
NXP Semiconductors NV	66,900	15,365,592	Steel Dynamics, Inc.	39,800	4,700,380
ON Semiconductor Corp. (a)	108,100	9,029,593	Vulcan Materials Co.	34,271	7,779,860
Oracle Corp.	406,835	42,892,614	Westrock Co.	62,636	2,600,647
Palo Alto Networks, Inc. (a)	80,100	23,619,888			<u>246,579,033</u>
PTC, Inc. (a)	29,700	5,196,312	REAL ESTATE — 2.5%		
Qorvo, Inc. (a)	26,300	2,961,643	Alexandria Real Estate Equities, Inc. REIT	39,200	4,969,384
QUALCOMM, Inc.	282,826	40,905,124	American Tower Corp. REIT	119,718	25,844,722
Roper Technologies, Inc.	26,865	14,645,992	AvalonBay Communities, Inc. REIT	36,369	6,809,004
Salesforce, Inc. (a)	248,395	65,362,660	Boston Properties, Inc. REIT	34,646	2,431,110
Seagate Technology Holdings PLC	52,424	4,475,437	Camden Property Trust REIT	26,100	2,591,469
ServiceNow, Inc. (a)	52,200	36,878,778	CBRE Group, Inc. Class A (a)	77,067	7,174,167
Skyworks Solutions, Inc.	39,100	4,395,622	CoStar Group, Inc. (a)	102,200	8,931,258
Synopsys, Inc. (a)	39,100	20,132,981	Crown Castle, Inc. REIT	112,358	12,942,518
TE Connectivity Ltd.	78,151	10,980,215	Digital Realty Trust, Inc. REIT	76,300	10,268,454
Teledyne Technologies, Inc. (a)	11,790	5,261,759	Equinix, Inc. REIT	24,143	19,444,531
Teradyne, Inc.	38,200	4,145,464	Equity Residential REIT	86,419	5,285,386
Texas Instruments, Inc.	232,293	39,596,665	Essex Property Trust, Inc. REIT	16,045	3,978,197
Trimble, Inc. (a)	61,000	3,245,200	Extra Space Storage, Inc. REIT	53,200	8,529,556
Tyler Technologies, Inc. (a)	10,400	4,348,448	Federal Realty Investment Trust REIT	20,700	2,133,135
VeriSign, Inc. (a)	22,101	4,551,922	Healthpeak Properties, Inc. REIT	135,023	2,673,455
Western Digital Corp. (a)	86,353	4,522,307	Host Hotels & Resorts, Inc. REIT	176,662	3,439,609
Zebra Technologies Corp. Class A (a)	12,700	3,471,291	Invitation Homes, Inc. REIT	152,500	5,201,775
		<u>2,949,976,981</u>	Iron Mountain, Inc. REIT.	72,981	5,107,210
MATERIALS — 2.3%			Kimco Realty Corp. REIT	153,153	3,263,691
Air Products & Chemicals, Inc.	57,702	15,798,807	Mid-America Apartment Communities, Inc. REIT	28,800	3,872,448
Albemarle Corp. (b)	28,800	4,161,058	Prologis, Inc. REIT	236,922	31,581,703
Ancor PLC.	385,126	3,712,615	Public Storage REIT	41,035	12,515,675
Avery Dennison Corp.	20,470	4,138,215	Realty Income Corp. REIT	189,600	10,886,832
Ball Corp.	78,332	4,505,657	Regency Centers Corp. REIT	42,300	2,834,100
Celanese Corp. (b)	25,500	3,961,935	SBA Communications Corp. REIT	28,200	7,154,058
CF Industries Holdings, Inc.	47,220	3,753,990			
Corteva, Inc.	177,382	8,500,145			
Dow, Inc.	182,448	10,005,448			
DuPont de Nemours, Inc.	109,273	8,406,372			

See accompanying notes to financial statements.

STATE STREET INSTITUTIONAL INVESTMENT TRUST
STATE STREET EQUITY 500 INDEX II PORTFOLIO
SCHEDULE OF INVESTMENTS (continued)
December 31, 2023

<u>Security Description</u>	<u>Shares</u>	<u>Value</u>	<u>Security Description</u>	<u>Shares</u>	<u>Value</u>
Simon Property Group, Inc. REIT	84,580	\$ 12,064,491	Southern Co.	281,859	\$ 19,763,953
UDR, Inc. REIT	77,200	2,955,988	WEC Energy Group, Inc.	81,282	6,841,506
Ventas, Inc. REIT	108,097	5,387,555	Xcel Energy, Inc.	144,751	8,961,534
VICI Properties, Inc. REIT	258,500	8,240,980			<u>241,739,584</u>
Welltower, Inc. REIT	139,719	12,598,462	TOTAL COMMON STOCKS		
Weyerhaeuser Co. REIT	191,887	6,671,911	(Cost \$6,778,630,568)		<u>10,220,119,542</u>
		<u>257,782,834</u>			
UTILITIES — 2.3%			SHORT-TERM INVESTMENTS — 3.1%		
AES Corp.	164,936	3,175,018	State Street Institutional		
Alliant Energy Corp.	61,900	3,175,470	U.S. Government Money		
Ameren Corp.	69,604	5,035,153	Market Fund, Class G		
American Electric Power Co., Inc.	137,609	11,176,603	Shares 5.36% (d) (e)	311,391,880	311,391,880
American Water Works Co., Inc.	48,900	6,454,311	State Street Navigator		
Atmos Energy Corp.	39,700	4,601,230	Securities Lending Portfolio		
CenterPoint Energy, Inc.	168,376	4,810,502	II (c) (f)	12,138,606	<u>12,138,606</u>
CMS Energy Corp.	79,155	4,596,531	TOTAL SHORT-TERM INVESTMENTS		
Consolidated Edison, Inc.	90,852	8,264,806	(Cost \$323,530,486)		<u>323,530,486</u>
Constellation Energy Corp.	81,094	9,479,078	TOTAL INVESTMENTS — 100.8%		
Dominion Energy, Inc.	209,066	9,826,102	(Cost \$7,102,161,054)		<u>10,543,650,028</u>
DTE Energy Co.	55,045	6,069,262	LIABILITIES IN EXCESS OF		
Duke Energy Corp.	198,492	19,261,664	OTHER ASSETS — (0.8)%		
Edison International	99,814	7,135,703			<u>(81,184,929)</u>
Entergy Corp.	52,498	5,312,273	NET ASSETS — 100.0%		<u><u>\$10,462,465,099</u></u>
Evergy, Inc.	55,999	2,923,148			
Eversource Energy	87,617	5,407,721	(a) Non-income producing security.		
Exelon Corp.	260,484	9,351,376	(b) All or a portion of the shares of the security are on loan at December 31, 2023.		
FirstEnergy Corp.	138,893	5,091,817	(c) The Portfolio invested in an affiliated entity. Amounts related to these transactions during the year ended December 31, 2023 are shown in the Affiliate Table below.		
NextEra Energy, Inc.	526,256	31,964,790	(d) The Portfolio invested in certain money market funds managed by SSGA Funds Management, Inc. Amounts related to these transactions during the year ended December 31, 2023 are shown in the Affiliate Table below.		
NiSource, Inc.	99,704	2,647,141	(e) The rate shown is the annualized seven-day yield at December 31, 2023.		
NRG Energy, Inc.	64,102	3,314,073	(f) Investment of cash collateral for securities loaned.		
PG&E Corp.	560,600	10,107,618	REIT Real Estate Investment Trust		
Pinnacle West Capital Corp.	27,704	1,990,255			
PPL Corp.	184,019	4,986,915			
Public Service Enterprise Group, Inc.	131,488	8,040,491			
Sempra	160,224	11,973,540			

At December 31, 2023, open futures contracts were as follows:

<u>Description</u>	<u>Number of Contracts</u>	<u>Expiration Date</u>	<u>Notional Amount</u>	<u>Value</u>	<u>Unrealized Appreciation (Depreciation)</u>
E-mini S&P 500 Index (long)	1,055	03/15/2024	\$245,505,098	\$254,254,906	\$8,749,808

During the year ended December 31, 2023, the average notional value related to futures contracts was \$246,714,626.

STATE STREET INSTITUTIONAL INVESTMENT TRUST
STATE STREET EQUITY 500 INDEX II PORTFOLIO
SCHEDULE OF INVESTMENTS (continued)
December 31, 2023

The following table summarizes the value of the Portfolio's investments according to the fair value hierarchy as of December 31, 2023.

<u>Description</u>	<u>Level 1 – Quoted Prices</u>	<u>Level 2 – Other Significant Observable Inputs</u>	<u>Level 3 – Significant Unobservable Inputs</u>	<u>Total</u>
ASSETS:				
INVESTMENTS:				
Common Stocks	\$10,220,119,542	\$—	\$—	\$10,220,119,542
Short-Term Investments	323,530,486	—	—	323,530,486
TOTAL INVESTMENTS	<u>\$10,543,650,028</u>	<u>\$—</u>	<u>\$—</u>	<u>\$10,543,650,028</u>
OTHER FINANCIAL INSTRUMENTS:				
Futures Contracts - Unrealized Appreciation	\$ 8,749,808	\$—	\$—	\$ 8,749,808
TOTAL OTHER FINANCIAL INSTRUMENTS:	<u>\$ 8,749,808</u>	<u>\$—</u>	<u>\$—</u>	<u>\$ 8,749,808</u>

Affiliate Table

	Number of Shares Held at 12/31/22	Value at 12/31/22	Cost of Purchases	Proceeds from Shares Sold	Realized Gain (Loss)	Change in Unrealized Appreciation/ Depreciation	Number of Shares Held at 12/31/23	Value at 12/31/23	Dividend Income
State Street Corp.	82,878	\$ 6,428,846	\$ 226,990	\$ 459,821	\$(158,312)	\$126,409	79,578	\$ 6,164,112	\$ 212,105
State Street Institutional U.S. Government Money Market Fund, Class G Shares	142,265,860	142,265,860	1,539,032,348	1,369,906,328	—	—	311,391,880	311,391,880	12,696,736
State Street Navigator Securities Lending Portfolio II	8,413,305	8,413,305	159,695,094	155,969,793	—	—	12,138,606	12,138,606	27,292
Total		<u>\$157,108,011</u>	<u>\$1,698,954,432</u>	<u>\$1,526,335,942</u>	<u>\$(158,312)</u>	<u>\$126,409</u>		<u>\$329,694,598</u>	<u>\$12,936,133</u>

STATE STREET INSTITUTIONAL INVESTMENT TRUST
STATE STREET EQUITY 500 INDEX II PORTFOLIO
STATEMENT OF ASSETS AND LIABILITIES
December 31, 2023

ASSETS

Investments in unaffiliated issuers, at value*	\$10,213,955,430
Investments in affiliated issuers, at value	329,694,598
Total Investments	10,543,650,028
Net cash at broker	6,227,611
Cash	434,249
Receivable from broker — accumulated variation margin on futures contracts	8,752,431
Receivable for fund shares sold	3,022,210
Dividends receivable — unaffiliated issuers	9,425,606
Dividends receivable — affiliated issuers	1,417,153
Securities lending income receivable — unaffiliated issuers	6,929
Securities lending income receivable — affiliated issuers	1,700
Receivable for foreign taxes recoverable	10,117
Prepaid expenses and other assets	15,418
TOTAL ASSETS	10,572,963,452

LIABILITIES

Payable upon return of securities loaned	12,138,606
Payable for investments purchased	7,460,710
Payable for fund shares repurchased	90,354,824
Administration, custody, and transfer agent fees payable	207,850
Trustees' fees and expenses payable	743
Registration and filing fees payable	110,819
Professional fees payable	54,412
Printing and postage fees payable	11,797
Accrued expenses and other liabilities	158,592
TOTAL LIABILITIES	110,498,353

NET ASSETS \$10,462,465,099

NET ASSETS CONSIST OF:

Paid-in capital	\$ 7,104,826,293
Total distributable earnings (loss)	3,357,638,806

NET ASSETS \$10,462,465,099

NET ASSET VALUE PER SHARE

Net asset value per share	\$ 433.20
Shares outstanding (unlimited amount authorized, no par value)	24,151,584

COST OF INVESTMENTS:

Investments in unaffiliated issuers	\$ 6,773,082,863
Investments in affiliated issuers	329,078,191
Total cost of investments	\$ 7,102,161,054

* Includes investments in securities on loan, at value \$ 13,936,502

STATE STREET INSTITUTIONAL INVESTMENT TRUST
STATE STREET EQUITY 500 INDEX II PORTFOLIO
STATEMENT OF OPERATIONS
For the Year Ended December 31, 2023

INVESTMENT INCOME	
Interest income — unaffiliated issuers	\$ 588,843
Dividend income — unaffiliated issuers	141,459,945
Dividend income — affiliated issuers	12,908,841
Unaffiliated securities lending income	76,535
Affiliated securities lending income	27,292
Foreign taxes withheld	<u>(38,192)</u>
TOTAL INVESTMENT INCOME (LOSS)	<u>155,023,264</u>
EXPENSES	
Administration, custody, and transfer agent fees	1,129,022
Trustees' fees and expenses	101,138
Licensing and Registration Fees	130,714
Professional fees	99,012
Insurance expense	26,583
Miscellaneous expenses	<u>180,685</u>
TOTAL EXPENSES	<u>1,667,154</u>
NET INVESTMENT INCOME (LOSS)	<u>\$ 153,356,110</u>
REALIZED AND UNREALIZED GAIN (LOSS)	
Net realized gain (loss) on:	
Investments — unaffiliated issuers	(52,408,116)
Investments — affiliated issuers	(158,312)
Futures contracts	<u>34,024,663</u>
Net realized gain (loss)	<u>(18,541,765)</u>
Net change in unrealized appreciation/depreciation on:	
Investments — unaffiliated issuers	1,931,099,946
Investments — affiliated issuers	126,409
Futures contracts	<u>12,462,132</u>
Net change in unrealized appreciation/depreciation	<u>1,943,688,487</u>
NET REALIZED AND UNREALIZED GAIN (LOSS)	<u>1,925,146,722</u>
NET INCREASE (DECREASE) IN NET ASSETS FROM OPERATIONS	<u>\$2,078,502,832</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**

	Year Ended 12/31/23	Year Ended 12/31/22
INCREASE (DECREASE) IN NET ASSETS FROM OPERATIONS:		
Net investment income (loss)	\$ 153,356,110	\$ 112,176,854
Net realized gain (loss)	(18,541,765)	(57,283,429)
Net change in unrealized appreciation/depreciation	1,943,688,487	(1,452,707,373)
Net increase (decrease) in net assets resulting from operations	2,078,502,832	(1,397,813,948)
Distributions to shareholders	(150,747,246)	(110,962,516)
FROM BENEFICIAL INTEREST TRANSACTIONS:		
Proceeds from shares sold	1,990,976,911	2,193,289,248
Reinvestment of distributions	150,747,246	110,962,516
Cost of shares redeemed	(874,904,246)	(606,245,440)
Net increase (decrease) in net assets from beneficial interest transactions	1,266,819,911	1,698,006,324
Contribution from affiliate (Note 4).	—	15,694
Net increase (decrease) in net assets during the period	3,194,575,497	189,245,554
Net assets at beginning of period	7,267,889,602	7,078,644,048
NET ASSETS AT END OF PERIOD	\$10,462,465,099	\$ 7,267,889,602
SHARES OF BENEFICIAL INTEREST:		
Shares sold	5,106,447	5,826,888
Reinvestment of distributions	348,218	320,331
Shares redeemed	(2,178,499)	(1,654,070)
Net increase (decrease) from share transactions	3,276,166	4,493,149

See accompanying notes to financial statements.

**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 12/31/23	Year Ended 12/31/22	Year Ended 12/31/21	Year Ended 12/31/20(a)	Year Ended 12/31/19(a)
Net asset value, beginning of period	\$ 348.16	\$ 432.09	\$ 344.77	\$ 302.40	\$ 235.40
Income (loss) from investment operations:					
Net investment income (loss) (b)	6.81	6.02	5.30	5.44	5.60
Net realized and unrealized gain (loss)	84.54	(84.50)	92.75	49.45	68.40
Total from investment operations	91.35	(78.48)	98.05	54.89	74.00
Contribution from affiliates (Note 4)	—	0.00(c)	—	—	—
Distributions to shareholders from:					
Net investment income	(6.31)	(3.73)	(5.07)	(5.28)	(5.20)
Net realized gains	—	(1.72)	(5.66)	(7.24)	(1.80)
Total distributions	(6.31)	(5.45)	(10.73)	(12.52)	(7.00)
Net asset value, end of period	\$ 433.20	\$ 348.16	\$ 432.09	\$ 344.77	\$ 302.40
Total return (d)	26.27%	(18.18)%	28.52%	18.30%	31.41%
Ratios and Supplemental Data:					
Net assets, end of period (in 000s)	\$10,462,465	\$7,267,890	\$7,078,644	\$4,732,247	\$3,223,997
Ratios to average net assets:					
Total expenses	0.02%	0.02%	0.02%	0.02%	0.03%
Net expenses	0.02%	0.02%	0.02%	0.02%	0.02%
Net investment income (loss)	1.74%	1.61%	1.34%	1.79%	2.01%
Portfolio turnover rate	4%	2%	6%	6%	21%

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

STATE STREET INSTITUTIONAL INVESTMENT TRUST
NOTES TO FINANCIAL STATEMENTS
December 31, 2023

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, 2023, the Trust consists of twenty-nine (29) 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” and each member thereof, a “Trustee”) 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:

Fund	Classes	Commencement of Operations	Diversification Classification
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.

Fund Name	Portfolio Name	Fund Ownership Interest in Portfolio at December 31, 2023
State Street Equity 500 Index Fund	State Street Equity 500 Index II Portfolio	49.45%

Class A shares are available to the general public for investment through transaction-based financial intermediaries. Class A shares impose a sales charge (as a percentage of offering price) and may be subject to a 1% contingent deferred sales charge (“CDSC”) if no initial sales charge was paid at the time of purchase of an investment of \$1,000,000 or more and the shares are redeemed within 18 months of purchase.

Class I shares and Class K shares are sold without a sales charge and only to certain eligible investors.

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

2. Summary of Significant Accounting Policies

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

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

Security Valuation

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

STATE STREET INSTITUTIONAL INVESTMENT TRUST
NOTES TO FINANCIAL STATEMENTS (continued)
December 31, 2023

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

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

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

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

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

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

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

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

The value of the Portfolio's investments according to the fair value hierarchy as of December 31, 2023, is disclosed in the Portfolio's Schedule of Investments.

STATE STREET INSTITUTIONAL INVESTMENT TRUST
NOTES TO FINANCIAL STATEMENTS (continued)
December 31, 2023

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, if any, received in the form of stock 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.

For the year ended December 31, 2023, 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 Portfolio’s derivative instruments as of December 31, 2023, and the related location in the accompanying Statement of Assets and Liabilities and Statement of Operations, presented by primary underlying risk exposure:

	Asset Derivatives					Total
	Interest Rate Risk	Foreign Exchange Risk	Credit Risk	Equity Risk	Commodity Risk	
Futures Contracts	\$—	\$—	\$—	\$8,752,431	\$—	\$8,752,431

STATE STREET INSTITUTIONAL INVESTMENT TRUST
NOTES TO FINANCIAL STATEMENTS (continued)
December 31, 2023

	Net Realized Gain (Loss)					Total
	Interest Rate Risk	Foreign Exchange Risk	Credit Risk	Equity Risk	Commodity Risk	
Futures Contracts	\$—	\$—	\$—	\$34,024,663	\$—	\$34,024,663

	Net Change in Unrealized Appreciation/Depreciation					Total
	Interest Rate Risk	Foreign Exchange Risk	Credit Risk	Equity Risk	Commodity Risk	
Futures Contracts	\$—	\$—	\$—	\$12,462,132	\$—	\$12,462,132

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, 2024, 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. The expense limitation is inclusive of the allocation of expenses from the Portfolio. This waiver and/or reimbursement may not be terminated prior to April 30, 2024 except with approval of the Board.

For the year ended December 31, 2023, SSGA FM reimbursed or waived the fees under these agreements as shown on the respective Statement of Operations.

Administrator, Custodian, Sub-Administrator and Transfer Agent Fees

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

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

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.

STATE STREET INSTITUTIONAL INVESTMENT TRUST
NOTES TO FINANCIAL STATEMENTS (continued)
December 31, 2023

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.

Net proceeds collected by State Street on investment of cash collateral or any fee income less rebates payable to borrowers, are paid as follows: If the calendar year to date net proceeds is below a specified threshold across participating affiliated funds and portfolios, the Fund/Portfolio retains eighty five percent (85%) of the net proceeds and fifteen percent (15%) of such net proceeds is payable to State Street. Starting the business day following the date that calendar year to date net proceeds exceeds a specified threshold, each Fund and Portfolio retains ninety percent (90%) of the net proceeds and ten percent (10%) of such net proceeds is 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 year ended December 31, 2023, are disclosed in the Schedule of Investments.

SSGA FM and State Street combined to make a voluntary contribution to the Fund during the year ended December 31, 2022 in the amount of \$1,381,224 related to an accounting matter.

State Street made a voluntary contribution to the Portfolio during the year ended December 31, 2022 in the amount of \$15,694 related to an accounting matter.

5. Trustees’ Fees

The fees and expenses of the 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 year ended December 31, 2023 were as follows:

	<u>Purchases</u>	<u>Sales</u>
State Street Equity 500 Index II Portfolio.	\$1,565,345,663	\$345,460,994

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 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.

STATE STREET INSTITUTIONAL INVESTMENT TRUST
NOTES TO FINANCIAL STATEMENTS (continued)
December 31, 2023

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, 2023, was as follows:

	<u>Ordinary Income</u>	<u>Long-Term Capital Gains</u>	<u>Total</u>
State Street Equity 500 Index Fund	\$ 73,827,894	\$15,796,016	\$ 89,623,910
State Street Equity 500 Index II Portfolio	150,747,246	—	150,747,246

The tax character of distributions paid during the year ended December 31, 2022, was as follows:

	<u>Ordinary Income</u>	<u>Long-Term Capital Gains</u>	<u>Total</u>
State Street Equity 500 Index Fund	\$35,750,149	\$35,796,940	\$ 71,547,089
State Street Equity 500 Index II Portfolio	77,606,165	33,356,351	110,962,516

At December 31, 2023, 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	\$ 709,654	\$ (611,791)	\$—	\$1,371,047,670	\$1,371,145,533
State Street Equity 500 Index II Portfolio	36,804,901	(31,426,620)	—	3,352,260,525	3,357,638,806

As of December 31, 2023, the Portfolio had capital loss carryforwards available to offset future realized capital gains as follows:

	<u>Non-Expiring Short Term</u>	<u>Non-Expiring Long Term</u>
State Street Equity 500 Index Fund	\$ —	\$ 611,791
State Street Equity 500 Index II Portfolio	3,931,520	27,495,100

As of December 31, 2023, 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	\$3,802,616,406	\$1,371,047,668	\$ —	\$1,371,047,668
State Street Equity 500 Index II Portfolio	7,200,139,311	3,530,358,070	178,097,545	3,352,260,525

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.

STATE STREET INSTITUTIONAL INVESTMENT TRUST
NOTES TO FINANCIAL STATEMENTS (continued)
December 31, 2023

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, 2023, 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, 2023:

<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	\$13,936,502	\$12,138,606	\$2,300,386	\$14,438,992

* 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, 2023:

<u>Fund</u>	<u>Securities Lending Transactions</u>	<u>Remaining Contractual Maturity of the Agreements as of December 31, 2023</u>				<u>Total Borrowings</u>	<u>Gross Amount of Recognized Liabilities for Securities Lending Transactions</u>
		<u>Overnight and Continuous</u>	<u><30 Days</u>	<u>Between 30 & 90 Days</u>	<u>>90 Days</u>		
State Street Equity 500 Index II Portfolio	Common Stocks	\$12,138,606	\$—	\$—	\$—	\$12,138,606	\$12,138,606

9. Line of Credit

The Portfolio and other affiliated funds (each, a "Participant" and collectively, the "Participants") have access to \$180 million of a \$960 million (\$200 million of \$1.275 billion prior to October 5, 2023) revolving credit facility provided by a syndication of banks under which the Participants may borrow to fund shareholder redemptions. This agreement expires in October 2024 unless extended or renewed.

The Participants are charged an annual commitment fee which is calculated based on the unused portion of the shared credit line. Commitment fees are allocated among each of the Participants based on relative net assets. Commitment fees are ordinary fund operating expenses. A Participant incurs and pays the interest expense related to its borrowing. Interest is calculated at a rate per annum equal to the sum of 1.00% plus the greater of the New York Fed Bank Rate and the one-month SOFR Rate.

The Portfolio had no outstanding loans as of December 31, 2023.

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.

STATE STREET INSTITUTIONAL INVESTMENT TRUST
NOTES TO FINANCIAL STATEMENTS (continued)
December 31, 2023

Credit Risk

The Portfolio may be exposed to credit risk in the event that an issuer or guarantor fails to perform or that an institution or entity with which the Portfolio has unsettled or open transactions defaults.

Market Risk

The 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, inflation, 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, military conflicts, acts of terrorism, natural disasters, the spread of infectious illness, such as COVID -19, or other public health issues, or other events could have a significant impact on a Portfolio and its investments.

11. 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

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

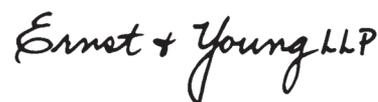
We have audited the accompanying statements of assets and liabilities of State Street Equity 500 Index Fund (the "Fund") and State Street Equity 500 Index II Portfolio (the "Portfolio") (two of the series constituting State Street Institutional Investment Trust (the "Trust")), including the schedule of investments of the Portfolio, as of December 31, 2023, 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, 2023, 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 Funds' financial statements based on our audits. We are a public accounting firm registered with the Public Company Accounting Oversight Board (United States) ("PCAOB") and are required to be independent with respect to the Trust in accordance with the U.S. federal securities laws and the applicable rules and regulations of the Securities and Exchange Commission and the PCAOB.

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

Our audits included performing procedures to assess the risks of material misstatement of the financial statements, whether due to error or fraud, and performing procedures that respond to those risks. Such procedures included examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements. Our procedures included confirmation of securities owned as of December 31, 2023, by correspondence with the custodian, brokers and others; when replies were not received from brokers and others, we performed other auditing procedures. 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.

The signature of Ernst & Young LLP is written in a cursive, handwritten style in black ink.

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

Boston, Massachusetts
February 23, 2024

STATE STREET INSTITUTIONAL INVESTMENT TRUST
OTHER INFORMATION
December 31, 2023 (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, 2023 to December 31, 2023.

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	0.15%	\$1,079.50	\$ 0.79	\$1,024.40	\$ 0.77
Service Shares	0.25	1,078.90	1.31	1,023.90	1.28
Class R Shares	0.60	1,077.00	3.14	1,022.20	3.06
Class A Shares	0.45	1,077.80	2.36	1,022.90	2.29
Class I Shares	0.20	1,079.20	1.05	1,024.20	1.02
Class K Shares	0.00(c)	1,080.30	0.00(c)	1,025.20	0.00(c)
State Street Equity 500 Index II Portfolio	0.02	1,080.30	0.10	1,025.10	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 365.
- (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.
- (c) Amount is less than 0.005.

STATE STREET INSTITUTIONAL INVESTMENT TRUST
OTHER INFORMATION (continued)
December 31, 2023 (Unaudited)

Tax Information

For federal income tax purposes, the following information is furnished with respect to the distributions of the Trust for its fiscal year ended December 31, 2023.

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, 2023 are considered qualified dividend income and are eligible for reduced tax rates. 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, 2023 were as follows:

	<u>Amount</u>
State Street Equity 500 Index Fund	\$15,796,016

Proxy Voting Policies and Procedures and Records

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

Quarterly Portfolio Schedule

Following the Fund's and Portfolio's first and third fiscal quarter-ends, complete Schedules of Investments are filed with the SEC as exhibits on Form N-PORT, which can be found on the SEC's website at www.sec.gov and on the Funds' and Portfolio's website at www.ssga.com. The Fund's and Portfolio's Schedules of Investments are available upon request, without charge, by calling 1-800-997-7327 (toll free).

STATE STREET INSTITUTIONAL INVESTMENT TRUST
OTHER INFORMATION (continued)
December 31, 2023 (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
Trustees					
Independent Trustees					
Patrick J. Riley c/o SSGA Funds Management, Inc. One Iron Street Boston, MA 02210 YOB: 1948	Trustee and Chairperson of the Board	Term: Indefinite Elected: 1/14	Associate Justice of the Superior Court, Commonwealth of Massachusetts (2002 - May 2010); Partner, Riley, Burke & Donahue, L.L.P. (law firm) (1985 - 2002); Independent Director, State Street Global Advisors Europe Limited (investment company) (1998 - 2023); Independent Director, SSGA Liquidity PLC (formerly, SSGA Cash Management Fund PLC) (1998 - 2023); Independent Director, SSGA Fixed Income PLC (January 2009 - 2023); and Independent Director, SSGA Qualified Funds PLC (January 2009 - 2019).	54	Board Director and Chairman, SSGA SPDR ETFs Europe I PLC Board (2011 - March 2023); Board Director and Chairman, SSGA SPDR ETFs Europe I, PLC (2013 - March 2023); Board Director, State Street Liquidity PLC (1998 - March 2023).
John R. Costantino c/o SSGA Funds Management, Inc. One Iron Street Boston, MA 02210 YOB: 1946	Trustee and Chairperson of the Qualified Legal Compliance Committee	Term: Indefinite Elected: 12/18	Executive, Kleinfeld Bridal Corp. (January 2023 - present); Senior Advisor to NGN Capital LLC (January 2020 - present); Managing General Partner, NGN Capital LLC (2006 - December 2019).	54	Director of 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 (2019 - present); Trustee of Gregorian University Foundation (1992 - 2007); Chairman of the Board of Directors, Vivaldi Biosciences Inc. (May 2017 - present); Chairman of the Supervisory Board, Vivaldi Biosciences AG. (May 2017 - present); Trustee, Gallim Dance (December 2021 - present).
Michael A. Jessee c/o SSGA Funds Management, Inc. One Iron Street Boston, MA 02210 YOB: 1946	Trustee and 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).	54	None.
Margaret K. McLaughlin c/o SSGA Funds Management, Inc. One Iron Street Boston, MA 02210 YOB: 1967	Trustee, Vice-Chairperson of the Audit Committee and Vice-Chairperson of the Qualified Legal Compliance Committee	Term: Indefinite Appointed: 9/22	Consultant, Bates Group (consultants) (September 2020 - January 2023); Consultant, Madison Dearborn Partners (private equity) (2019 - 2020); General Counsel/CCO, Kramer Van Kirk Credit Strategies L.P./Mariana Systems LLC (Investment Adviser/SaaS Technology) (2011 - 2019).	54	Director, Manning & Napier Fund Inc. (2021 - 2022).

STATE STREET INSTITUTIONAL INVESTMENT TRUST
OTHER INFORMATION (continued)
December 31, 2023 (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
George M. Pereira c/o SSGA Funds Management, Inc. One Iron Street Boston, MA 02210 YOB: 1964	Trustee, Chairperson of the Nominating Committee and Chairperson of the Governance Committee	Term: Indefinite Appointed: 9/22	Chief Operating Officer (January 2011 - September 2020) and Chief Financial Officer (November 2004 - September 2020), Charles Schwab Investment Management.	54	Director, Pave Finance Inc. (May 2023 - present); Director, Pacific Premier Bancorp, Pacific Premier Bank (2021 - present); Director, Charles Schwab Asset Management (Ireland) Ltd., & Charles Schwab Worldwide Funds PLC (2005 - 2020); Director, Rotaplast International, Inc. (non-profit providing free medical services to children worldwide) (2012 - 2018).
Donna M. Rapaccioli c/o SSGA Funds Management, Inc. One Iron Street Boston, MA 02210 YOB: 1962	Trustee, Chairperson of the Audit Committee, Vice-Chairperson of the Nominating Committee and Vice-Chairperson of the Governance Committee	Term: Indefinite Elected: 12/18	Dean of the Gabelli School of Business (2007 - June 2022) and Accounting Professor (1987 - present) at Fordham University.	54	Director- Graduate Management Admissions Council (2015 - present); Trustee of Emmanuel College (2010 - 2019).
Mark E. Swanson c/o SSGA Funds Management, Inc. One Iron Street Boston, MA 02210 YOB: 1963	Trustee and Vice-Chairperson of the Valuation Committee	Term: Indefinite Appointed: 3/23	Treasurer, Chief Accounting Officer and Chief Financial Officer, Russell Investment Funds ("RIF") (1998 - 2022); Global Head of Fund Services, Russell Investments (2013 - 2022); Treasurer, Chief Accounting Officer and Chief Financial Officer, Russell Investment Company ("RIC") (1998 - 2022); President and Chief Executive Officer, RIF (2016 - 2017 and 2020 - 2022); President and Chief Executive Officer, RIC (2016 - 2017 and 2020 - 2022).	54	Director and President, Russell Investments Fund Services, LLC (2010 - 2023) Director, Russell Investment Management, LLC, Russell Investments Trust Company and Russell Investments Financial Services, LLC (2010 - 2023).

† 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.

STATE STREET INSTITUTIONAL INVESTMENT TRUST
OTHER INFORMATION (continued)
December 31, 2023 (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
Officers			
ANN M. CARPENTER SSGA Funds Management, Inc. One Iron Street Boston, MA 02210 YOB: 1966	President and Principal Executive Officer; Deputy Treasurer	Term: Indefinite Served: since 4/19 Term: Indefinite Served: since 5/23	Chief Operating Officer, SSGA Funds Management, Inc. (April 2005 - present)*; Managing Director, State Street Global Advisors. (April 2005 - present).*
BRUCE S. ROSENBERG SSGA Funds Management, Inc. One Iron Street Boston, MA 02210 YOB: 1961	Treasurer and Principal Financial Officer	Term: Indefinite Served: since 2/16	Managing Director, State Street Global Advisors and SSGA Funds Management, Inc. (July 2015 - present); Director, Credit Suisse (April 2008 - July 2015).
CHAD C. HALLETT SSGA Funds Management, Inc. One Iron Street Boston, MA 02210 YOB: 1969	Deputy Treasurer	Term: Indefinite Served: since 2/16	Vice President, State Street Global Advisors and SSGA Funds Management, Inc. (November 2014 - present).
DARLENE ANDERSON-VASQUEZ SSGA Funds Management, Inc. One Iron Street Boston, MA 02210 YOB: 1968	Deputy Treasurer	Term: Indefinite Served: since 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 Served: since 11/16	Vice President, State Street Global Advisors and SSGA Funds Management, Inc. (July 2016 - present); Mutual Funds Controller, GE Asset Management Incorporated (April 2011 - July 2016).
DAVID LANCASTER SSGA Funds Management, Inc. One Iron Street Boston, MA 02210 YOB: 1971	Assistant Treasurer	Term: Indefinite Served: since 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).*
JOHN BETTENCOURT SSGA Funds Management, Inc. One Iron Street, Boston, MA 02210 YOB: 1976	Assistant Treasurer	Term: Indefinite Served: since 5/22	Vice President, State Street Global Advisors and SSGA Funds Management, Inc. (March 2020 - present); Assistant Vice President, State Street Global Advisors (June 2007 - March 2020).
VEDRAN VUKOVIC SSGA Funds Management, Inc. One Iron Street Boston, MA 02210 YOB: 1985	Assistant Treasurer	Term: Indefinite Served: since 2/24	Vice President, State Street Global Advisors (2023 - present); Assistant Vice President, Brown Brothers Harriman & Co. (2011 - 2023).
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 Served: since 7/16	Managing Director, State Street Global Advisors and SSGA Funds Management, Inc. (June 2013 - present).*
ANDREW J. DELORME SSGA Funds Management, Inc. One Iron Street Boston, MA 02210 YOB: 1975	Chief Legal Officer	Term: Indefinite Served: since 2/24	Managing Director and Managing Counsel, State Street Global Advisors (March 2023 - present); Counsel, K&L Gates (February 2021 - March 2023); Vice President and Senior Counsel, State Street Global Advisors (August 2014 - February 2021).
DAVID BARR SSGA Funds Management, Inc. One Iron Street Boston, MA 02210 YOB: 1974	Secretary	Term: Indefinite Served: since 9/20	Vice President and Senior Counsel, State Street Global Advisors (October 2019 - present); Vice President and Counsel, Eaton Vance Corp. (October 2010 - October 2019).

STATE STREET INSTITUTIONAL INVESTMENT TRUST
OTHER INFORMATION (continued)
December 31, 2023 (Unaudited)

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 Served: since 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).
E. GERARD MAIORANA, JR. SSGA Funds Management, Inc. One Iron Street Boston, MA 02210 YOB: 1971	Assistant Secretary	Term: Indefinite Served: since 5/23	Assistant Vice President, State Street Global Advisors (July 2014 - present).

* 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 A. Jessee
Margaret K. McLaughlin
George Pereira
Donna M. Rapaccioli
Patrick J. Riley
Mark E. Swanson

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
One Congress Street
Boston, MA 02114

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

SS&C GIDS, 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. Please read the prospectus carefully before you invest.