

# Annual Report

December 31, 2022

## State Street Institutional Investment Trust

State Street Equity 500 Index Fund

State Street Equity 500 Index II Portfolio

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



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## STATE STREET EQUITY 500 INDEX FUND

### MANAGEMENT'S DISCUSSION OF FUND PERFORMANCE (UNAUDITED)

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

For the 12-month period ended December 31, 2022 (the "Reporting Period"), the total return for the Fund's Class K was -18.15%, and the return for the Index was -18.11%. 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 global economy decelerated in 2022, with the S&P 500 sliding down in the first three quarters of 2022 and slightly rebounding in the fourth quarter.

In the first quarter of the Reporting Period in the U.S. concerns over the Russia-Ukraine war and tighter monetary policy negatively affected the S&P 500 which declined by 4.60% during the quarter. The U.S. consumer sentiment was hit due to higher prices, as inflation rose to 7.9%, reaching a 40-year high. The U.S. Federal Reserve ("the Fed") announced its first rate hike since 2018, raising the target rate by 0.25%, and clarified that further increases would be appropriate. On the positive side, the U.S. labor market remained robust, with the February jobs report coming in much better than expected and wage growth had increased by 5.1% year over year. Total nonfarm payrolls surpassed consensus forecasts, and the unemployment rate dropped to 3.8%, despite the labor force participation rate moving up to 62.3%. Earnings growth for U.S. companies stood at 30% year over year, beating expectations.

The S&P 500 declined by 16.10% during the second quarter of the Reporting Period. Consumer sentiment dropped sharply despite lower levels of unemployment and stronger wage growth over the quarter. The Fed indicated its commitment toward bringing inflation under control by raising interest rates further. However, as an aftereffect, unemployment rates were also likely to rise, which was an area of concern for market participants. Signs of higher interest rates weighing on economic activity could be observed from 40% higher house prices compared with the start of 2020. Economic data also confirmed a decline in the number of home sales.

U.S. equities fell sharply for a third straight quarter in Q3, 2022 tapering down the S&P 500 return. The brief market rebound that began in June fizzled in the back half of August as central bank hawkishness driven by stubbornly high inflation frightened investors. The central bank has been looking to bring down inflation, which is running near its highest levels since the early 1980's. The Fed repeatedly stated that it is committed to slowing the economy to bring inflation down to its 2% target. Hotter August core CPI data underpinned the Fed's hawkishness and further support came from a tight labor market.

Riding on the gains of October and November, U.S. equities were mostly higher in Q4, 2022. The S&P 500 gained 7.08% (USD) during Q4 2022, while the Dow Jones Industrial Average gained 15.39% (USD). This was seen as a respite after the negative returns seen during the past three quarters. There were some drawdowns seen in U.S. equities during December. The Fed raised the short-term borrowing rate by 75 bp during November. However, after four consecutive rate hikes of 75 bp during the year, the central bank raised the borrowing rate by 50 bp to a range of 4.25% to 4.50%. The Fed's rate hike policy reflected the cooling year-on-year U.S. CPI during October and November, after the record high achieved in June 2022. During the quarter, there were also signs of downward pressure on housing rent as well as nominal wage growth.

Throughout the Reporting Period, only two of the eleven sectors posted positive returns. Energy was the best performing sector with a return of 65.7%, the Utilities sector finished the year gaining 1.5%. Communication Services, Consumer Discretionary and Information Technology were the three worst performing sectors, heavily affected by increasing Fed funds rates and consumer sentiment.

The Fund used futures in order to equitize cash during the Reporting Period. The Fund's use of futures helped the Fund track the Index.

On an individual security level, the top positive contributors to the Fund's performance on an absolute basis during the Reporting Period were: Exxon Mobil Corporation, Chevron and Merck & Co Inc. The top negative contributors to the Fund's performance on an absolute basis during the Reporting Period were: Apple Inc., Amazon.com Inc. and Tesla Inc.

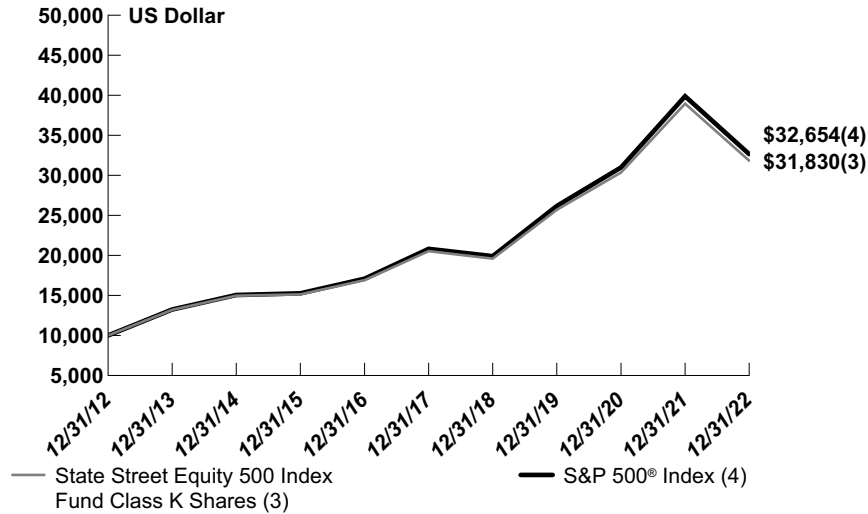
STATE STREET EQUITY 500 INDEX FUND  
MANAGEMENT'S DISCUSSION OF FUND PERFORMANCE (UNAUDITED) (CONTINUED)

*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, 2022

	Total Return One Year Ended December 31, 2022	Average Annual Total Return Five Years Ended December 31, 2022	Average Annual Total Return Ten Years Ended December 31, 2022
State Street Equity 500 Index Fund Administrative Shares	(18.28%)	9.17%	12.28%
State Street Equity 500 Index Fund Service Shares	(18.36%)	9.06%	12.17%
State Street Equity 500 Index Fund Class R Shares	(18.64%)	8.68%	11.78%
State Street Equity 500 Index Fund Class A Shares (1)	(18.52%)	8.88%	11.97%
State Street Equity 500 Index Fund Class I Shares (2)	(18.32%)	9.16%	12.25%
State Street Equity 500 Index Fund Class K Shares (3)	(18.15%)	9.34%	12.41%
S&P 500® Index (4)	(18.11%)	9.42%	12.56%

- (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, 2022**

**ASSETS**

Investment in affiliated State Street Equity 500 Index II Portfolio . . . . .	\$3,421,540,830
Receivable for investments sold . . . . .	7,024,050
Receivable for fund shares sold . . . . .	2,226,577
Receivable from Adviser . . . . .	210,978
Prepaid expenses and other assets . . . . .	5,317
<b>TOTAL ASSETS</b> . . . . .	<b>3,431,007,752</b>

**LIABILITIES**

Payable for fund shares repurchased . . . . .	9,233,814
Advisory fee payable . . . . .	58,794
Custodian fees payable . . . . .	15,389
Administration fees payable . . . . .	141,325
Distribution fees payable . . . . .	49,839
Transfer agent fees payable . . . . .	62,521
Sub-transfer agent fee payable . . . . .	151,987
Registration and filing fees payable . . . . .	49,143
Professional fees payable . . . . .	25,630
Printing and postage fees payable . . . . .	34,777
Accrued expenses and other liabilities . . . . .	10,189
<b>TOTAL LIABILITIES</b> . . . . .	<b>9,833,408</b>

<b>NET ASSETS</b> . . . . .	<b>\$3,421,174,344</b>
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**NET ASSETS CONSIST OF:**

Paid-in Capital . . . . .	\$2,953,593,054
Total distributable earnings (loss) . . . . .	467,581,290
<b>NET ASSETS</b> . . . . .	<b>\$3,421,174,344</b>

**Administrative Shares**

Net Assets . . . . .	\$ 140,375,956
Shares Outstanding . . . . .	488,376
Net asset value, offering and redemption price per share . . . . .	\$ 287.43

**Service Shares**

Net Assets . . . . .	\$ 6,430,645
Shares Outstanding . . . . .	22,394
Net asset value, offering and redemption price per share . . . . .	\$ 287.16

**Class R Shares**

Net Assets . . . . .	\$ 27,008,191
Shares Outstanding . . . . .	94,019
Net asset value, offering and redemption price per share . . . . .	\$ 287.26

**Class A Shares**

Net Assets . . . . .	\$ 74,419,834
Shares Outstanding . . . . .	258,878
Net asset value, offering and redemption price per share . . . . .	\$ 287.47
Maximum sales charge . . . . .	5.25%
Maximum offering price per share . . . . .	\$ 303.40

**Class I Shares**

Net Assets . . . . .	\$ 33,285,551
Shares Outstanding . . . . .	115,760
Net asset value, offering and redemption price per share . . . . .	\$ 287.54

**Class K Shares**

Net Assets . . . . .	\$3,139,654,167
Shares Outstanding . . . . .	10,918,812
Net asset value, offering and redemption price per share . . . . .	\$ 287.55

**COST OF INVESTMENTS:**

Investment in affiliated State Street Equity 500 Index II Portfolio . . . . .	\$2,920,319,513
Shares of affiliated State Street Equity 500 Index II Portfolio . . . . .	9,830,319

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, 2022**

**INVESTMENT INCOME**

Interest income — unaffiliated issuers . . . . .	\$ 174
Dividend income from affiliated State Street Equity 500 Index II Portfolio . . . . .	36,750,490
<b>TOTAL INVESTMENT INCOME (LOSS) . . . . .</b>	<b>36,750,664</b>

**EXPENSES**

Advisory fee . . . . .	656,771
Administration fees . . . . .	1,641,927
Sub-transfer agent fee	
Class A Shares . . . . .	162,109
Class I Shares . . . . .	71,310
Distribution fees	
Administrative Shares . . . . .	269,012
Service Shares . . . . .	16,808
Class R Shares . . . . .	186,061
Class A Shares . . . . .	202,636
Custodian fees . . . . .	46,200
Trustees' fees and expenses . . . . .	21,011
Transfer agent fees . . . . .	231,334
Registration and filing fees . . . . .	48,262
Professional fees . . . . .	33,653
Printing and postage fees . . . . .	77,872
Insurance expense . . . . .	10,189
Miscellaneous expenses . . . . .	19,293

<b>TOTAL EXPENSES . . . . .</b>	<b>3,694,448</b>
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Expenses waived/reimbursed by the Adviser . . . . .	(2,742,824)
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<b>NET EXPENSES . . . . .</b>	<b>951,624</b>
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<b>NET INVESTMENT INCOME (LOSS) . . . . .</b>	<b>\$ 35,799,040</b>
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**REALIZED AND UNREALIZED GAIN (LOSS)**

Net realized gain (loss) on:	
Investment in affiliated State Street Equity 500 Index II Portfolio . . . . .	(35,747,112)
Capital gain distributions from the State Street Equity 500 Index II Portfolio . . . . .	15,796,077
Net realized gain (loss) . . . . .	(19,951,035)

Net change in unrealized appreciation/depreciation on:	
Investment in affiliated State Street Equity 500 Index II Portfolio . . . . .	(676,542,989)

<b>NET REALIZED AND UNREALIZED GAIN (LOSS) . . . . .</b>	<b>(696,494,024)</b>
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<b>NET INCREASE (DECREASE) IN NET ASSETS FROM OPERATIONS . . . . .</b>	<b><u><u>\$(660,694,984)</u></u></b>
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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 12/31/22	Year Ended 12/31/21
<b>INCREASE (DECREASE) IN NET ASSETS FROM OPERATIONS:</b>		
Net investment income (loss) . . . . .	\$ 35,799,040	\$ 43,575,105
Net realized gain (loss) . . . . .	(19,951,035)	35,705,091
Net change in unrealized appreciation/depreciation . . . . .	(676,542,989)	612,889,016
<b>Net increase (decrease) in net assets resulting from operations . . . . .</b>	<b>(660,694,984)</b>	<b>692,169,212</b>
<b>DISTRIBUTIONS TO SHAREHOLDERS:</b>		
Administrative Shares . . . . .	(2,765,066)	(5,886,900)
Service Shares . . . . .	(120,234)	(198,578)
Class R Shares . . . . .	(412,372)	(828,145)
Class A Shares . . . . .	(1,242,018)	(2,111,087)
Class I Shares . . . . .	(638,905)	(952,396)
Class K Shares . . . . .	(66,368,494)	(78,793,757)
<b>Total distributions to shareholders . . . . .</b>	<b>(71,547,089)</b>	<b>(88,770,863)</b>
<b>FROM BENEFICIAL INTEREST TRANSACTIONS:</b>		
<b>Administrative Shares</b>		
Proceeds from shares sold . . . . .	11,156,173	15,051,512
Reinvestment of distributions . . . . .	2,765,066	5,886,900
Cost of shares redeemed . . . . .	(60,380,608)	(91,642,106)
<b>Net increase (decrease) from capital share transactions . . . . .</b>	<b>(46,459,369)</b>	<b>(70,703,694)</b>
<b>Service Shares</b>		
Proceeds from shares sold . . . . .	1,249,498	4,479,330
Reinvestment of distributions . . . . .	120,234	198,577
Cost of shares redeemed . . . . .	(1,515,488)	(24,489,397)
<b>Net increase (decrease) from capital share transactions . . . . .</b>	<b>(145,756)</b>	<b>(19,811,490)</b>
<b>Class R Shares</b>		
Proceeds from shares sold . . . . .	2,940,314	3,786,593
Reinvestment of distributions . . . . .	412,372	828,145
Cost of shares redeemed . . . . .	(8,239,448)	(9,563,838)
<b>Net increase (decrease) from capital share transactions . . . . .</b>	<b>(4,886,762)</b>	<b>(4,949,100)</b>
<b>Class A Shares</b>		
Proceeds from shares sold . . . . .	12,253,533	17,647,656
Reinvestment of distributions . . . . .	1,236,304	2,107,809
Cost of shares redeemed . . . . .	(15,547,474)	(10,182,286)
<b>Net increase (decrease) from capital share transactions . . . . .</b>	<b>(2,057,637)</b>	<b>9,573,179</b>
<b>Class I Shares</b>		
Proceeds from shares sold . . . . .	17,447,973	14,432,402
Reinvestment of distributions . . . . .	638,905	952,395
Cost of shares redeemed . . . . .	(14,864,662)	(5,273,666)
<b>Net increase (decrease) from capital share transactions . . . . .</b>	<b>3,222,216</b>	<b>10,111,131</b>
<b>Class K Shares</b>		
Proceeds from shares sold . . . . .	1,174,985,395	1,129,718,594
Reinvestment of distributions . . . . .	66,339,809	78,793,757
Cost of shares redeemed . . . . .	(401,716,405)	(546,574,592)
<b>Net increase (decrease) from capital share transactions . . . . .</b>	<b>839,608,799</b>	<b>661,937,759</b>
<b>Net increase (decrease) in net assets from beneficial interest transactions . . . . .</b>	<b>789,281,491</b>	<b>586,157,785</b>
Contribution from affiliate (Note 4) . . . . .	1,381,224	—
<b>Net increase (decrease) in net assets during the period . . . . .</b>	<b>58,420,642</b>	<b>1,189,556,134</b>
Net assets at beginning of period . . . . .	3,362,753,702	2,173,197,568
<b>NET ASSETS AT END OF PERIOD . . . . .</b>	<b>\$3,421,174,344</b>	<b>\$3,362,753,702</b>
<b>SHARES OF BENEFICIAL INTEREST:</b>		
<b>Administrative Shares</b>		
Shares sold . . . . .	35,514	49,188
Reinvestment of distributions . . . . .	9,647	16,341
Shares redeemed . . . . .	(200,844)	(279,669)
<b>Net increase (decrease) from share transactions . . . . .</b>	<b>(155,683)</b>	<b>(214,140)</b>
<b>Service Shares</b>		
Shares sold . . . . .	4,016	14,110
Reinvestment of distributions . . . . .	420	552
Shares redeemed . . . . .	(4,734)	(72,213)
<b>Net increase (decrease) from share transactions . . . . .</b>	<b>(298)</b>	<b>(57,551)</b>

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

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

	Year Ended 12/31/22	Year Ended 12/31/21
<b>Class R Shares</b>		
Shares sold . . . . .	9,196	11,668
Reinvestment of distributions . . . . .	1,440	2,300
Shares redeemed . . . . .	(26,387)	(29,213)
Net increase (decrease) from share transactions . . . . .	(15,751)	(15,245)
<b>Class A Shares</b>		
Shares sold . . . . .	39,700	55,842
Reinvestment of distributions . . . . .	4,313	5,850
Shares redeemed . . . . .	(50,383)	(31,121)
Net increase (decrease) from share transactions . . . . .	(6,370)	30,571
<b>Class I Shares</b>		
Shares sold . . . . .	53,313	45,037
Reinvestment of distributions . . . . .	2,228	2,643
Shares redeemed . . . . .	(46,109)	(15,804)
Net increase (decrease) from share transactions . . . . .	9,432	31,876
<b>Class K Shares</b>		
Shares sold . . . . .	3,770,378	3,505,394
Reinvestment of distributions . . . . .	231,375	218,635
Shares redeemed . . . . .	(1,304,439)	(1,703,542)
Net increase (decrease) from share transactions . . . . .	2,697,314	2,020,487

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 12/31/22	Year Ended 12/31/21	Year Ended 12/31/20(a)	Year Ended 12/31/19(a)	Year Ended 12/31/18(a)
<b>Net asset value, beginning of period</b> . . . . .	\$ 358.78	\$ 286.86	\$ 247.00	\$ 196.40	\$ 216.20
<b>Income (loss) from investment operations:</b>					
Net investment income (loss) (b) . . . . .	2.18	3.57	3.58	3.90	3.40
Net realized and unrealized gain (loss) . . . . .	(67.90)	77.70	41.19	57.30	(13.30)
Total from investment operations . . . . .	(65.72)	81.27	44.77	61.20	(9.90)
Contribution from affiliate (Note 4) . . . . .	0.13	—	—	—	—
<b>Distributions to shareholders from:</b>					
Net investment income . . . . .	(2.69)	(4.40)	(4.11)	(4.40)	(3.90)
Net realized gains . . . . .	(3.07)	(4.95)	(0.80)	(6.20)	(6.00)
Total distributions . . . . .	(5.76)	(9.35)	(4.91)	(10.60)	(9.90)
Net asset value, end of period . . . . .	\$ 287.43	\$ 358.78	\$ 286.86	\$ 247.00	\$ 196.40
<b>Total return (c)</b> . . . . .	(18.28)%(d)	28.32%	18.14%	31.14%	(4.56)%
<b>Ratios and Supplemental Data:</b>					
Net assets, end of period (in 000s) . . . . .	\$140,376	\$231,075	\$246,181	\$241,794	\$213,270
<b>Ratios to Average Net Assets:</b>					
Total expenses (e) . . . . .	0.23%	0.25%	0.26%	0.27%	0.27%
Net expenses (e) . . . . .	0.15%	0.17%	0.17%	0.17%	0.17%
Net investment income (loss) . . . . .	0.70%	1.09%	1.45%	1.68%	1.51%
Portfolio turnover rate (f) . . . . .	2%	6%	6%	21%	8%

- (a) On April 17, 2020, the State Street Equity 500 Index Fund underwent a 1-for-10 reverse share split. The per share data presented here have been retroactively adjusted to reflect this split. See Note 11.
- (b) Net investment income per share is calculated using the average shares method.
- (c) Total return is calculated assuming a purchase of shares at net asset value on the first day and a sale at net asset value on the last day of each period reported. Distributions are assumed, for the purpose of this calculation, to be reinvested at net asset value per share on the respective payment dates 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 12/31/22	Year Ended 12/31/21	Year Ended 12/31/20(a)	Year Ended 12/31/19(a)	Year Ended 12/31/18(a)
<b>Net asset value, beginning of period</b> . . . . .	\$358.44	\$286.59	\$246.70	\$196.20	\$216.00
<b>Income (loss) from investment operations:</b>					
Net investment income (loss) (b) . . . . .	2.40	0.94	3.33	3.10	3.20
Net realized and unrealized gain (loss) . . . . .	(68.34)	79.89	41.18	57.70	(13.30)
Total from investment operations . . . . .	(65.94)	80.83	44.51	60.80	(10.10)
Contribution from affiliates (Note 4) . . . . .	0.13	0.00	0.00	0.00	0.00
<b>Distributions to shareholders from:</b>					
Net investment income . . . . .	(2.40)	(4.03)	(3.82)	(4.10)	(3.70)
Net realized gains . . . . .	(3.07)	(4.95)	(0.80)	(6.20)	(6.00)
Total distributions . . . . .	(5.47)	(8.98)	(4.62)	(10.30)	(9.70)
Net asset value, end of period . . . . .	\$287.16	\$358.44	\$286.59	\$246.70	\$196.20
<b>Total return (c)</b> . . . . .	(18.36)%(d)	28.19%	18.06%	30.99%	(4.66)%
<b>Ratios and Supplemental Data:</b>					
Net assets, end of period (in 000s) . . . . .	\$ 6,431	\$ 8,134	\$22,997	\$20,457	\$20,897
<b>Ratios to Average Net Assets:</b>					
Total expenses (e) . . . . .	0.33%	0.35%	0.36%	0.37%	0.37%
Net expenses (e) . . . . .	0.25%	0.27%	0.27%	0.27%	0.27%
Net investment income (loss) . . . . .	0.77%	0.29%	1.35%	1.36%	1.44%
Portfolio turnover rate (f) . . . . .	2%	6%	6%	21%	8%

- (a) On April 17, 2020, the State Street Equity 500 Index Fund underwent a 1-for-10 reverse share split. The per share data presented here have been retroactively adjusted to reflect this split. See Note 11.
- (b) Net investment income per share is calculated using the average shares method.
- (c) Total return is calculated assuming a purchase of shares at net asset value on the first day and a sale at net asset value on the last day of each period reported. Distributions are assumed, for the purpose of this calculation, to be reinvested at net asset value per share on the respective payment dates 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.

**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 12/31/22	Year Ended 12/31/21	Year Ended 12/31/20(a)	Year Ended 12/31/19(a)	Year Ended 12/31/18(a)
<b>Net asset value, beginning of period</b> . . . . .	\$358.56	\$286.68	\$246.80	\$196.20	\$216.10
<b>Income (loss) from investment operations:</b>					
Net investment income (loss) (b) . . . . .	1.06	2.52	2.41	2.90	2.40
Net realized and unrealized gain (loss) . . . . .	(68.05)	77.04	41.07	57.10	(13.30)
Total from investment operations . . . . .	(66.99)	79.56	43.48	60.00	(10.90)
Contribution from affiliates (Note 4) . . . . .	0.13	0.00	0.00	0.00	0.00
<b>Distributions to shareholders from:</b>					
Net investment income . . . . .	(1.37)	(2.73)	(2.80)	(3.20)	(3.00)
Net realized gains . . . . .	(3.07)	(4.95)	(0.80)	(6.20)	(6.00)
Total distributions . . . . .	(4.44)	(7.68)	(3.60)	(9.40)	(9.00)
Net asset value, end of period . . . . .	\$287.26	\$358.56	\$286.68	\$246.80	\$196.20
<b>Total return (c)</b> . . . . .	(18.64)%(d)	27.74%	17.63%	30.58%	(5.04)%
<b>Ratios and Supplemental Data:</b>					
Net assets, end of period (in 000s) . . . . .	\$27,008	\$39,359	\$35,839	\$37,222	\$32,099
<b>Ratios to Average Net Assets:</b>					
Total expenses (e) . . . . .	0.68%	0.70%	0.71%	0.72%	0.72%
Net expenses (e) . . . . .	0.60%	0.62%	0.62%	0.62%	0.62%
Net investment income (loss) . . . . .	0.34%	0.78%	0.98%	1.27%	1.06%
Portfolio turnover rate (f) . . . . .	2%	6%	6%	21%	8%

- (a) On April 17, 2020, the State Street Equity 500 Index Fund underwent a 1-for-10 reverse share split. The per share data presented here have been retroactively adjusted to reflect this split. See Note 11.
- (b) Net investment income per share is calculated using the average shares method.
- (c) Total return is calculated assuming a purchase of shares at net asset value on the first day and a sale at net asset value on the last day of each period reported. Distributions are assumed, for the purpose of this calculation, to be reinvested at net asset value per share on the respective payment dates 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.

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

**STATE STREET INSTITUTIONAL INVESTMENT TRUST**  
**STATE STREET EQUITY 500 INDEX FUND**  
**FINANCIAL HIGHLIGHTS (continued)**  
*Selected data for a share outstanding throughout each period*

	Class A Shares				
	Year Ended 12/31/22	Year Ended 12/31/21	Year Ended 12/31/20(a)	Year Ended 12/31/19(a)	Year Ended 12/31/18(a)
<b>Net asset value, beginning of period</b> . . . . .	\$358.82	\$286.88	\$247.00	\$196.40	\$216.30
<b>Income (loss) from investment operations:</b>					
Net investment income (loss) (b) . . . . .	1.67	3.49	3.20	4.20	6.40
Net realized and unrealized gain (loss) . . . . .	(68.27)	76.69	40.72	56.30	(16.60)
Total from investment operations . . . . .	(66.60)	80.18	43.92	60.50	(10.20)
Contribution from affiliates (Note 4) . . . . .	0.13	—	—	—	—
<b>Distributions to shareholders from:</b>					
Net investment income . . . . .	(1.81)	(3.29)	(3.24)	(3.70)	(3.70)
Net realized gains . . . . .	(3.07)	(4.95)	(0.80)	(6.20)	(6.00)
Total distributions . . . . .	(4.88)	(8.24)	(4.04)	(9.90)	(9.70)
Net asset value, end of period . . . . .	\$287.47	\$358.82	\$286.88	\$247.00	\$196.40
<b>Total return (c)</b> . . . . .	(18.52)%(d)	27.94%	17.79%	30.78%	(4.72)%
<b>Ratios and Supplemental Data:</b>					
Net assets, end of period (in 000s) . . . . .	\$74,420	\$95,176	\$67,324	\$55,604	\$31,766
<b>Ratios to Average Net Assets:</b>					
Total expenses (e) . . . . .	0.53%	0.55%	0.56%	0.57%	0.38%
Net expenses (e) . . . . .	0.45%	0.47%	0.47%	0.47%	0.28%
Net investment income (loss) . . . . .	0.54%	1.07%	1.29%	1.81%	2.89%
Portfolio turnover rate (f) . . . . .	2%	6%	6%	21%	8%

- (a) On April 17, 2020, the State Street Equity 500 Index Fund underwent a 1-for-10 reverse share split. The per share data presented here have been retroactively adjusted to reflect this split. See Note 11.
- (b) Net investment income per share is calculated using the average shares method.
- (c) Total return is calculated assuming a purchase of shares at net asset value on the first day and a sale at net asset value on the last day of each period reported. Distributions are assumed, for the purpose of this calculation, to be reinvested at net asset value per share on the respective payment dates 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.

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

**STATE STREET INSTITUTIONAL INVESTMENT TRUST**  
**STATE STREET EQUITY 500 INDEX FUND**  
**FINANCIAL HIGHLIGHTS (continued)**  
*Selected data for a share outstanding throughout each period*

	Class I Shares				
	Year Ended 12/31/22	Year Ended 12/31/21	Year Ended 12/31/20(a)	Year Ended 12/31/19(a)	Year Ended 12/31/18(a)
<b>Net asset value, beginning of period</b> . . . . .	\$358.91	\$286.96	\$247.10	\$196.50	\$216.30
<b>Income (loss) from investment operations:</b>					
Net investment income (loss) (b) . . . . .	2.50	4.85	4.39	3.20	4.40
Net realized and unrealized gain (loss) . . . . .	(68.38)	76.26	40.24	58.10	(14.10)
Total from investment operations . . . . .	(65.88)	81.11	44.63	61.30	(9.70)
Contribution from affiliates (Note 4) . . . . .	0.13	—	—	—	—
<b>Distributions to shareholders from:</b>					
Net investment income . . . . .	(2.55)	(4.21)	(3.97)	(4.50)	(4.10)
Net realized gains . . . . .	(3.07)	(4.95)	(0.80)	(6.20)	(6.00)
Total distributions . . . . .	(5.62)	(9.16)	(4.77)	(10.70)	(10.10)
Net asset value, end of period . . . . .	<u>\$287.54</u>	<u>\$358.91</u>	<u>\$286.96</u>	<u>\$247.10</u>	<u>\$196.50</u>
<b>Total return (c)</b> . . . . .	(18.32)%(d)	28.25%	18.07%	31.17%	(4.45)%
<b>Ratios and Supplemental Data:</b>					
Net assets, end of period (in 000s) . . . . .	\$33,286	\$38,162	\$21,365	\$14,478	\$14,496
<b>Ratios to Average Net Assets:</b>					
Total expenses (e) . . . . .	0.28%	0.30%	0.31%	0.24%	0.15%
Net expenses (e) . . . . .	0.20%	0.22%	0.22%	0.15%	0.05%
Net investment income (loss) . . . . .	0.80%	1.47%	1.75%	1.38%	1.98%
Portfolio turnover rate (f) . . . . .	2%	6%	6%	21%	8%

- (a) On April 17, 2020, the State Street Equity 500 Index Fund underwent a 1-for-10 reverse share split. The per share data presented here have been retroactively adjusted to reflect this split. See Note 11.
- (b) Net investment income per share is calculated using the average shares method.
- (c) Total return is calculated assuming a purchase of shares at net asset value on the first day and a sale at net asset value on the last day of each period reported. Distributions are assumed, for the purpose of this calculation, to be reinvested at net asset value per share on the respective payment dates 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 12/31/22	Year Ended 12/31/21	Year Ended 12/31/20(a)	Year Ended 12/31/19(a)	Year Ended 12/31/18(a)
<b>Net asset value, beginning of period</b> . . . . .	\$ 358.92	\$ 286.97	\$ 247.10	\$ 196.40	\$ 216.20
<b>Income (loss) from investment operations:</b>					
Net investment income (loss) (b) . . . . .	3.53	5.43	5.92	5.10	4.70
Net realized and unrealized gain (loss) . . . . .	(68.82)	76.42	39.30	56.60	(14.30)
Total from investment operations . . . . .	(65.29)	81.85	45.22	61.70	(9.60)
Contribution from affiliates (Note 4) . . . . .	0.13	—	—	—	—
<b>Distributions to shareholders from:</b>					
Net investment income . . . . .	(3.14)	(4.95)	(4.55)	(4.80)	(4.20)
Net realized gains . . . . .	(3.07)	(4.95)	(0.80)	(6.20)	(6.00)
Total distributions . . . . .	(6.21)	(9.90)	(5.35)	(11.00)	(10.20)
<b>Net asset value, end of period</b> . . . . .	<u>\$ 287.55</u>	<u>\$ 358.92</u>	<u>\$ 286.97</u>	<u>\$ 247.10</u>	<u>\$ 196.40</u>
<b>Total return (c)</b> . . . . .	(18.15)%(d)	28.51%	18.32%	31.39%	(4.42)%
<b>Ratios and Supplemental Data:</b>					
Net assets, end of period (in 000s) . . . . .	\$3,139,654	\$2,950,849	\$1,779,491	\$827,654	\$485,040
<b>Ratios to Average Net Assets:</b>					
Total expenses (e) . . . . .	0.08%	0.10%	0.11%	0.12%	0.12%
Net expenses (e) . . . . .	0.00%(f)	0.02%	0.02%	0.02%	0.02%
Net investment income (loss) . . . . .	1.14%	1.65%	2.37%	2.22%	2.08%
Portfolio turnover rate (g) . . . . .	2%	6%	6%	21%	8%

- (a) On April 17, 2020, the State Street Equity 500 Index Fund underwent a 1-for-10 reverse share split. The per share data presented here have been retroactively adjusted to reflect this split. See Note 11.
- (b) Net investment income per share is calculated using the average shares method.
- (c) Total return is calculated assuming a purchase of shares at net asset value on the first day and a sale at net asset value on the last day of each period reported. Distributions are assumed, for the purpose of this calculation, to be reinvested at net asset value per share on the respective payment dates 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, 2022

	% of Net Assets
Common Stocks	98.0%
Short-Term Investments	2.1
Liabilities in Excess of Other Assets	(0.1)
<b>TOTAL</b>	<b>100.0%</b>

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

Top Five Sectors as of December 31, 2022

Description	% of Net Assets
Information Technology	25.2%
Health Care	15.5
Financials	11.4
Consumer Discretionary	9.6
Industrials	8.5
<b>TOTAL</b>	<b>70.2%</b>

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

**STATE STREET INSTITUTIONAL INVESTMENT TRUST**  
**STATE STREET EQUITY 500 INDEX II PORTFOLIO**  
**SCHEDULE OF INVESTMENTS**  
**December 31, 2022**

Security Description	Shares	Value	Security Description	Shares	Value
<b>COMMON STOCKS — 98.0%</b>			Dollar Tree, Inc. (a) . . . . .	45,626	\$ 6,453,342
<b>COMMUNICATION SERVICES — 7.1%</b>			Domino's Pizza, Inc. . . . .	7,500	2,598,000
Activision Blizzard, Inc. . . . .	159,300	\$ 12,194,415	eBay, Inc. . . . .	118,145	4,899,473
Alphabet, Inc. Class A (a) . . .	1,321,940	116,634,766	Etsy, Inc. (a) . . . . .	26,900	3,222,082
Alphabet, Inc. Class C (a) . . .	1,172,040	103,995,109	Expedia Group, Inc. (a) . . . .	31,634	2,771,138
AT&T, Inc. . . . .	1,583,240	29,147,448	Ford Motor Co. . . . .	885,438	10,297,644
Cars.com, Inc. (a) . . . . .	1	14	Garmin, Ltd. . . . .	31,740	2,929,285
Charter Communications, Inc.			General Motors Co. . . . .	315,123	10,600,738
Class A (a) . . . . .	23,300	7,901,030	Genuine Parts Co. . . . .	31,989	5,550,411
Comcast Corp. Class A . . . . .	957,766	33,493,077	Hasbro, Inc. . . . .	27,597	1,683,693
DISH Network Corp. Class A			Hilton Worldwide Holdings,		
(a) . . . . .	45,918	644,689	Inc. . . . .	61,100	7,720,596
Electronic Arts, Inc. . . . .	57,079	6,973,912	Home Depot, Inc. . . . .	226,702	71,606,094
Fox Corp. Class A . . . . .	70,066	2,127,904	Las Vegas Sands Corp. (a) . .	72,300	3,475,461
Fox Corp. Class B . . . . .	29,300	833,585	Lennar Corp. Class A . . . . .	55,106	4,987,093
Interpublic Group of Cos.,			LKQ Corp. . . . .	54,600	2,916,186
Inc. . . . .	83,366	2,776,922	Lowe's Cos., Inc. . . . .	137,950	27,485,158
Live Nation Entertainment,			Marriott International, Inc.		
Inc. (a) . . . . .	33,400	2,329,316	Class A . . . . .	58,955	8,777,810
Lumen Technologies, Inc. (b) .	199,078	1,039,187	McDonald's Corp. . . . .	162,410	42,799,907
Match Group, Inc. (a) . . . . .	57,400	2,381,526	MGM Resorts International. . .	71,300	2,390,689
Meta Platforms, Inc. Class A			Mohawk Industries, Inc. (a) . .	10,431	1,066,257
(a) . . . . .	498,293	59,964,580	Newell Brands, Inc. . . . .	69,541	909,596
Netflix, Inc. (a) . . . . .	98,904	29,164,812	NIKE, Inc. Class B . . . . .	279,806	32,740,100
News Corp. Class A . . . . .	81,488	1,483,082	Norwegian Cruise Line		
News Corp. Class B . . . . .	21,600	398,304	Holdings, Ltd. (a) . . . . .	84,300	1,031,832
Omnicom Group, Inc. . . . .	44,891	3,661,759	NVR, Inc. (a) . . . . .	710	3,274,932
Paramount Global Class B			O'Reilly Automotive, Inc. (a) . .	14,080	11,883,942
(b) . . . . .	103,281	1,743,383	Pool Corp. . . . .	8,100	2,448,873
Take-Two Interactive			PulteGroup, Inc. . . . .	46,362	2,110,862
Software, Inc. (a) . . . . .	35,200	3,665,376	Ralph Lauren Corp. (b) . . . . .	8,979	948,811
T-Mobile US, Inc. (a) . . . . .	132,975	18,616,500	Ross Stores, Inc. . . . .	77,956	9,048,353
Verizon Communications,			Royal Caribbean Cruises, Ltd.		
Inc. . . . .	932,215	36,729,271	(a) . . . . .	50,900	2,515,987
Walt Disney Co. (a) . . . . .	404,664	35,157,208	Starbucks Corp. . . . .	255,230	25,318,816
Warner Bros Discovery, Inc.			Tapestry, Inc. . . . .	50,528	1,924,106
(a) . . . . .	466,678	4,424,107	Target Corp. . . . .	102,772	15,317,139
		517,481,282	Tesla, Inc. (a) . . . . .	594,400	73,218,192
<b>CONSUMER DISCRETIONARY — 9.6%</b>			TJX Cos., Inc. . . . .	258,474	20,574,530
Advance Auto Parts, Inc. . . . .	13,300	1,955,499	Tractor Supply Co. . . . .	24,226	5,450,123
Amazon.com, Inc. (a) . . . . .	1,968,900	165,387,600	Ulta Beauty, Inc. (a) . . . . .	11,400	5,347,398
Aptiv PLC (a) . . . . .	58,919	5,487,127	VF Corp. . . . .	65,244	1,801,387
AutoZone, Inc. (a) . . . . .	4,176	10,298,768	Whirlpool Corp. . . . .	11,102	1,570,489
Bath & Body Works, Inc. . . . .	48,421	2,040,461	Wynn Resorts, Ltd. (a)(b) . . .	21,841	1,801,227
Best Buy Co., Inc. . . . .	46,806	3,754,309	Yum! Brands, Inc. . . . .	63,402	8,120,528
Booking Holdings, Inc. (a) . . .	8,524	17,178,247			696,600,929
BorgWarner, Inc. . . . .	56,977	2,293,324	<b>CONSUMER STAPLES — 7.1%</b>		
Caesars Entertainment, Inc.			Altria Group, Inc. . . . .	399,229	18,248,758
(a) . . . . .	45,700	1,901,120	Archer-Daniels-Midland Co. . .	123,332	11,451,376
CarMax, Inc. (a) . . . . .	32,603	1,985,197	Brown-Forman Corp. Class B .	38,452	2,525,527
Carnival Corp. (a)(b) . . . . .	218,001	1,757,088	Campbell Soup Co. . . . .	42,782	2,427,878
Chipotle Mexican Grill, Inc.			Church & Dwight Co., Inc. . . .	52,300	4,215,903
(a) . . . . .	6,286	8,721,762	Clorox Co. . . . .	28,264	3,966,287
D.R. Horton, Inc. . . . .	70,997	6,328,673	Coca-Cola Co. . . . .	862,600	54,869,986
Darden Restaurants, Inc. . . . .	26,971	3,730,898	Colgate-Palmolive Co. . . . .	186,423	14,688,268
Dollar General Corp. . . . .	49,513	12,192,576	Conagra Brands, Inc. . . . .	109,924	4,254,059

See accompanying notes to financial statements.

**STATE STREET INSTITUTIONAL INVESTMENT TRUST**  
**STATE STREET EQUITY 500 INDEX II PORTFOLIO**  
**SCHEDULE OF INVESTMENTS (continued)**  
**December 31, 2022**

Security Description	Shares	Value	Security Description	Shares	Value
Constellation Brands, Inc.			Williams Cos., Inc. . . . .	263,758	\$ 8,677,638
Class A . . . . .	36,550	\$ 8,470,462			372,906,733
Costco Wholesale Corp. . . . .	98,155	44,807,757	<b>FINANCIALS — 11.4%</b>		
Estee Lauder Cos., Inc.			Aflac, Inc. . . . .	125,206	9,007,320
Class A . . . . .	51,741	12,837,459	Allstate Corp. . . . .	59,139	8,019,248
General Mills, Inc. . . . .	133,242	11,172,342	American Express Co. . . . .	133,112	19,667,298
Hershey Co. . . . .	33,067	7,657,325	American International Group,		
Hormel Foods Corp. . . . .	59,602	2,714,871	Inc. . . . .	166,501	10,529,523
JM Smucker Co. . . . .	24,205	3,835,524	Ameriprise Financial, Inc. . . . .	23,244	7,237,484
Kellogg Co. . . . .	59,128	4,212,279	Aon PLC Class A . . . . .	46,198	13,865,868
Keurig Dr. Pepper, Inc. . . . .	191,700	6,836,022	Arch Capital Group, Ltd. (a) . . . . .	84,000	5,273,520
Kimberly-Clark Corp. . . . .	75,627	10,266,365	Arthur J Gallagher & Co. . . . .	45,600	8,597,424
Kraft Heinz Co. . . . .	179,518	7,308,178	Assurant, Inc. . . . .	10,485	1,311,254
Kroger Co. . . . .	147,142	6,559,590	Bank of America Corp. . . . .	1,547,205	51,243,430
Lamb Weston Holdings, Inc. . . . .	30,700	2,743,352	Bank of New York Mellon		
McCormick & Co., Inc. . . . .	53,184	4,408,422	Corp. . . . .	165,794	7,546,943
Molson Coors Beverage Co.			Berkshire Hathaway, Inc.		
Class B . . . . .	39,653	2,042,923	Class B (a) . . . . .	398,784	123,184,378
Mondelez International, Inc.			BlackRock, Inc. . . . .	33,416	23,679,580
Class A . . . . .	304,015	20,262,600	Brown & Brown, Inc. . . . .	54,600	3,110,562
Monster Beverage Corp. (a) . . . . .	85,635	8,694,522	Capital One Financial Corp. . . . .	83,495	7,761,695
PepsiCo, Inc. . . . .	305,316	55,158,389	Cboe Global Markets, Inc. . . . .	22,300	2,797,981
Philip Morris International,			Charles Schwab Corp. . . . .	339,004	28,225,473
Inc. . . . .	344,112	34,827,576	Chubb, Ltd. . . . .	92,453	20,395,132
Procter & Gamble Co. . . . .	524,726	79,527,473	Cincinnati Financial Corp. . . . .	35,509	3,635,767
Sysco Corp. . . . .	110,474	8,445,737	Citigroup, Inc. . . . .	431,427	19,513,443
Tyson Foods, Inc. Class A . . . . .	63,544	3,955,614	Citizens Financial Group, Inc. . . . .	106,200	4,181,094
Walgreens Boots Alliance,			CME Group, Inc. . . . .	80,363	13,513,842
Inc. . . . .	162,205	6,059,979	Comerica, Inc. . . . .	28,827	1,927,085
Walmart, Inc. . . . .	313,003	44,380,695	Discover Financial Services . . . . .	61,828	6,048,633
		513,833,498	Everest Re Group, Ltd. . . . .	8,300	2,749,541
<b>ENERGY — 5.1%</b>			FactSet Research Systems,		
APA Corp. . . . .	68,955	3,218,819	Inc. . . . .	8,000	3,209,680
Baker Hughes Co. . . . .	226,879	6,699,737	Fifth Third Bancorp . . . . .	156,462	5,133,518
ChampionX Corp. . . . .	1	29	First Republic Bank . . . . .	40,600	4,948,734
Chevron Corp. . . . .	394,017	70,722,111	Franklin Resources, Inc. (b) . . . . .	70,089	1,848,948
ConocoPhillips . . . . .	276,735	32,654,730	Globe Life, Inc. . . . .	21,412	2,581,217
Coterra Energy, Inc. . . . .	171,178	4,205,844	Goldman Sachs Group, Inc. . . . .	75,246	25,837,971
Devon Energy Corp. . . . .	146,873	9,034,158	Hartford Financial Services		
Diamondback Energy, Inc. . . . .	37,600	5,142,928	Group, Inc. . . . .	72,167	5,472,424
EOG Resources, Inc. . . . .	130,971	16,963,364	Huntington Bancshares, Inc. . . . .	315,391	4,447,013
EQT Corp. . . . .	76,000	2,571,080	Intercontinental Exchange,		
Exxon Mobil Corp. . . . .	911,675	100,557,753	Inc. . . . .	124,885	12,811,952
Halliburton Co. . . . .	204,967	8,065,451	Invesco, Ltd. . . . .	93,111	1,675,067
Hess Corp. . . . .	62,357	8,843,470	JPMorgan Chase & Co. . . . .	649,443	87,090,306
Kinder Morgan, Inc. . . . .	445,250	8,050,120	KeyCorp. . . . .	214,996	3,745,230
Marathon Oil Corp. . . . .	146,988	3,978,965	Lincoln National Corp. . . . .	31,082	954,839
Marathon Petroleum Corp. . . . .	104,841	12,202,444	Loews Corp. . . . .	43,819	2,555,962
Occidental Petroleum Corp. . . . .	158,773	10,001,111	M&T Bank Corp. . . . .	39,245	5,692,880
ONEOK, Inc. . . . .	100,996	6,635,437	MarketAxess Holdings, Inc. . . . .	8,400	2,342,676
Phillips 66 . . . . .	104,173	10,842,326	Marsh & McLennan Cos., Inc. . . . .	110,519	18,288,684
Pioneer Natural Resources			MetLife, Inc. . . . .	144,970	10,491,479
Co. . . . .	53,176	12,144,867	Moody's Corp. . . . .	35,432	9,872,064
Schlumberger, Ltd. . . . .	316,150	16,901,379	Morgan Stanley . . . . .	293,027	24,913,156
Targa Resources Corp. . . . .	52,100	3,829,350	MSCI, Inc. . . . .	18,000	8,373,060
Valero Energy Corp. . . . .	86,423	10,963,622	Nasdaq, Inc. . . . .	77,425	4,750,024

See accompanying notes to financial statements.

**STATE STREET INSTITUTIONAL INVESTMENT TRUST**  
**STATE STREET EQUITY 500 INDEX II PORTFOLIO**  
**SCHEDULE OF INVESTMENTS (continued)**  
**December 31, 2022**

Security Description	Shares	Value	Security Description	Shares	Value
Northern Trust Corp. . . . .	44,596	\$ 3,946,300	HCA Healthcare, Inc. . . . .	47,600	\$ 11,422,096
PNC Financial Services Group, Inc. . . . .	90,075	14,226,446	Henry Schein, Inc. (a) . . . . .	29,100	2,324,217
Principal Financial Group, Inc. . . . .	50,465	4,235,023	Hologic, Inc. (a) . . . . .	52,700	3,942,487
Progressive Corp. . . . .	130,449	16,920,540	Humana, Inc. . . . .	28,290	14,489,855
Prudential Financial, Inc. . . . .	82,802	8,235,487	IDEXX Laboratories, Inc. (a) . . . . .	18,000	7,343,280
Raymond James Financial, Inc. . . . .	43,100	4,605,235	Illumina, Inc. (a) . . . . .	33,900	6,854,580
Regions Financial Corp. . . . .	197,446	4,256,936	Incyte Corp. (a) . . . . .	38,300	3,076,256
S&P Global, Inc. . . . .	73,988	24,781,541	Intuitive Surgical, Inc. (a) . . . . .	78,632	20,865,001
Signature Bank . . . . .	12,100	1,394,162	IQVIA Holdings, Inc. (a) . . . . .	41,800	8,564,402
State Street Corp. (c) . . . . .	82,878	6,428,846	Johnson & Johnson . . . . .	578,708	102,228,768
SVB Financial Group (a) . . . . .	12,500	2,876,750	Laboratory Corp. of America Holdings . . . . .	18,975	4,468,233
Synchrony Financial . . . . .	99,976	3,285,211	McKesson Corp. . . . .	31,052	11,648,226
T Rowe Price Group, Inc. . . . .	49,355	5,382,656	Medtronic PLC . . . . .	295,693	22,981,260
Travelers Cos., Inc. . . . .	51,406	9,638,111	Merck & Co., Inc. . . . .	561,772	62,328,603
Truist Financial Corp. . . . .	292,915	12,604,132	Mettler-Toledo International, Inc. (a) . . . . .	4,800	6,938,160
US Bancorp . . . . .	302,222	13,179,901	Moderna, Inc. (a) . . . . .	72,000	12,932,640
W R Berkley Corp. . . . .	42,500	3,084,225	Molina Healthcare, Inc. (a) . . . . .	13,300	4,391,926
Wells Fargo & Co. . . . .	845,803	34,923,206	Organon & Co. . . . .	53,767	1,501,712
Willis Towers Watson PLC . . . . .	23,745	5,807,552	PerkinElmer, Inc. . . . .	28,886	4,050,395
Zions Bancorp NA. . . . .	28,695	1,410,646	Pfizer, Inc. . . . .	1,243,633	63,723,755
		<u>831,283,308</u>	Quest Diagnostics, Inc. . . . .	25,142	3,933,214
<b>HEALTH CARE — 15.5%</b>			Regeneron Pharmaceuticals, Inc. (a) . . . . .	23,842	17,201,765
Abbott Laboratories. . . . .	386,749	42,461,173	ResMed, Inc. . . . .	33,100	6,889,103
AbbVie, Inc. . . . .	391,780	63,315,566	STERIS PLC . . . . .	21,300	3,933,897
Agilent Technologies, Inc. . . . .	64,693	9,681,307	Stryker Corp. . . . .	75,094	18,359,732
Align Technology, Inc. (a) . . . . .	15,700	3,311,130	Teleflex, Inc. . . . .	9,800	2,446,374
AmerisourceBergen Corp. . . . .	36,734	6,087,191	Thermo Fisher Scientific, Inc. . . . .	87,012	47,916,638
Amgen, Inc. . . . .	118,454	31,110,759	UnitedHealth Group, Inc. . . . .	206,774	109,627,439
Baxter International, Inc. . . . .	114,479	5,834,995	Universal Health Services, Inc. Class B . . . . .	13,400	1,887,926
Becton Dickinson & Co. . . . .	63,656	16,187,721	Vertex Pharmaceuticals, Inc. (a) . . . . .	57,252	16,533,233
Biogen, Inc. (a) . . . . .	32,284	8,940,085	Viatis, Inc. . . . .	281,614	3,134,364
Bio-Rad Laboratories, Inc. Class A (a) . . . . .	4,800	2,018,352	Waters Corp. (a) . . . . .	12,950	4,436,411
Bio-Techne Corp. . . . .	36,500	3,025,120	West Pharmaceutical Services, Inc. . . . .	17,000	4,000,950
Boston Scientific Corp. (a) . . . . .	319,657	14,790,529	Zimmer Biomet Holdings, Inc. . . . .	46,625	5,944,688
Bristol-Myers Squibb Co. . . . .	471,975	33,958,601	Zoetis, Inc. . . . .	104,020	15,244,131
Cardinal Health, Inc. . . . .	56,533	4,345,692			<u>1,126,525,481</u>
Catalent, Inc. (a) . . . . .	38,700	1,741,887	<b>INDUSTRIALS — 8.5%</b>		
Centene Corp. (a) . . . . .	126,904	10,407,397	3M Co. . . . .	121,458	14,565,243
Charles River Laboratories International, Inc. (a) . . . . .	10,700	2,331,530	A.O. Smith Corp. . . . .	24,500	1,402,380
Cigna Corp. . . . .	68,041	22,544,705	Alaska Air Group, Inc. (a) . . . . .	23,100	991,914
Cooper Cos., Inc. . . . .	11,000	3,637,370	Allegion PLC . . . . .	20,996	2,210,039
CVS Health Corp. . . . .	291,994	27,210,921	American Airlines Group, Inc. (a) . . . . .	137,900	1,754,088
Danaher Corp. . . . .	145,394	38,590,475	AMETEK, Inc. . . . .	49,999	6,985,860
DaVita, Inc. (a) . . . . .	12,028	898,131	Boeing Co. (a) . . . . .	124,564	23,728,196
DENTSPLY SIRONA, Inc. . . . .	52,034	1,656,763	C.H. Robinson Worldwide, Inc. . . . .	25,879	2,369,481
DexCom, Inc. (a) . . . . .	85,000	9,625,400	Carrier Global Corp. . . . .	188,279	7,766,509
Edwards Lifesciences Corp. (a) . . . . .	135,530	10,111,893	Caterpillar, Inc. . . . .	115,624	27,698,885
Elevance Health, Inc. . . . .	53,119	27,248,453	Cintas Corp. . . . .	19,466	8,791,235
Eli Lilly & Co. . . . .	174,772	63,938,589			
Gilead Sciences, Inc. . . . .	278,952	23,948,029			

See accompanying notes to financial statements.

**STATE STREET INSTITUTIONAL INVESTMENT TRUST**  
**STATE STREET EQUITY 500 INDEX II PORTFOLIO**  
**SCHEDULE OF INVESTMENTS (continued)**  
**December 31, 2022**

Security Description	Shares	Value	Security Description	Shares	Value
Copart, Inc. (a) . . . . .	93,600	\$ 5,699,304	United Airlines Holdings, Inc.		
CoStar Group, Inc. (a) . . . . .	91,200	7,047,936	(a) . . . . .	69,000	\$ 2,601,300
CSX Corp. . . . .	469,365	14,540,928	United Parcel Service, Inc.		
Cummins, Inc. . . . .	31,814	7,708,214	Class B . . . . .	162,191	28,195,283
Deere & Co. . . . .	61,083	26,189,947	United Rentals, Inc. (a) . . . . .	14,900	5,295,758
Delta Air Lines, Inc. (a) . . . . .	136,634	4,489,793	Verisk Analytics, Inc. . . . .	35,500	6,262,910
Dover Corp. . . . .	29,750	4,028,448	W.W. Grainger, Inc. . . . .	9,657	5,371,706
Eaton Corp. PLC. . . . .	88,825	13,941,084	Waste Management, Inc. . . . .	83,435	13,089,283
Emerson Electric Co. . . . .	132,179	12,697,115	Westinghouse Air Brake		
Equifax, Inc. . . . .	26,888	5,225,952	Technologies Corp. . . . .	40,666	4,058,873
Expeditors International of			Xylem, Inc. . . . .	38,058	4,208,073
Washington, Inc. . . . .	34,976	3,634,706			616,892,420
Fastenal Co. . . . .	129,916	6,147,625	<b>INFORMATION TECHNOLOGY — 25.2%</b>		
FedEx Corp. . . . .	53,750	9,309,500	Accenture PLC Class A . . . . .	139,818	37,309,035
Fortive Corp. . . . .	76,249	4,898,998	Adobe, Inc. (a) . . . . .	103,144	34,711,050
Generac Holdings, Inc. (a) . . . . .	12,700	1,278,382	Advanced Micro Devices, Inc.		
General Dynamics Corp. . . . .	49,672	12,324,120	(a) . . . . .	358,594	23,226,133
General Electric Co. . . . .	243,323	20,388,034	Akamai Technologies, Inc. (a) . . . . .	34,590	2,915,937
Honeywell International, Inc. . . . .	149,278	31,990,275	Amphenol Corp. Class A . . . . .	133,740	10,182,964
Howmet Aerospace, Inc. . . . .	78,186	3,081,310	Analog Devices, Inc. . . . .	114,561	18,791,441
Huntington Ingalls Industries,			ANSYS, Inc. (a) . . . . .	18,500	4,469,415
Inc. . . . .	8,800	2,029,984	Apple, Inc. . . . .	3,315,396	430,769,402
IDEX Corp. . . . .	16,300	3,721,779	Applied Materials, Inc. . . . .	191,554	18,653,529
Illinois Tool Works, Inc. . . . .	62,400	13,746,720	Arista Networks, Inc. (a) . . . . .	55,900	6,783,465
Ingersoll Rand, Inc. . . . .	92,187	4,816,771	Autodesk, Inc. (a) . . . . .	47,106	8,802,698
Jacobs Solutions, Inc. . . . .	29,443	3,535,221	Automatic Data Processing,		
JB Hunt Transport Services,			Inc. . . . .	92,252	22,035,313
Inc. . . . .	19,200	3,347,712	Broadcom, Inc. . . . .	89,791	50,204,842
Johnson Controls			Broadridge Financial		
International PLC . . . . .	154,908	9,914,112	Solutions, Inc. . . . .	27,100	3,634,923
L3Harris Technologies, Inc. . . . .	41,921	8,728,371	Cadence Design Systems,		
Leidos Holdings, Inc. . . . .	31,600	3,324,004	Inc. (a) . . . . .	61,700	9,911,488
Lockheed Martin Corp. . . . .	51,871	25,234,723	CDW Corp. . . . .	29,600	5,285,968
Masco Corp. . . . .	52,984	2,472,763	Ceridian HCM Holding, Inc.		
Nordson Corp. . . . .	11,400	2,710,008	(a) . . . . .	31,400	2,014,310
Norfolk Southern Corp. . . . .	51,787	12,761,353	Cisco Systems, Inc. . . . .	910,590	43,380,508
Northrop Grumman Corp. . . . .	32,325	17,636,843	Cognizant Technology		
Old Dominion Freight Line,			Solutions Corp. Class A . . . . .	116,441	6,659,261
Inc. . . . .	19,350	5,491,143	Corning, Inc. . . . .	166,726	5,325,228
Otis Worldwide Corp. . . . .	93,889	7,352,448	DXC Technology Co. (a) . . . . .	46,338	1,227,957
PACCAR, Inc. . . . .	75,739	7,495,889	Enphase Energy, Inc. (a) . . . . .	30,200	8,001,792
Parker-Hannifin Corp. . . . .	28,989	8,435,799	EPAM Systems, Inc. (a) . . . . .	13,200	4,326,168
Pentair PLC . . . . .	34,704	1,560,986	F5, Inc. (a) . . . . .	12,841	1,842,812
Quanta Services, Inc. . . . .	32,607	4,646,497	Fidelity National Information		
Raytheon Technologies Corp. . . . .	326,401	32,940,389	Services, Inc. . . . .	129,291	8,772,394
Republic Services, Inc. . . . .	46,389	5,983,717	First Solar, Inc. (a) . . . . .	21,400	3,205,506
Robert Half International, Inc. . . . .	23,166	1,710,346	Fiserv, Inc. (a) . . . . .	142,124	14,364,473
Rockwell Automation, Inc. . . . .	25,926	6,677,760	FleetCor Technologies, Inc.		
Rollins, Inc. . . . .	51,325	1,875,416	(a) . . . . .	15,300	2,810,304
Snap-on, Inc. . . . .	11,240	2,568,228	Fortinet, Inc. (a) . . . . .	139,600	6,825,044
Southwest Airlines Co. . . . .	135,859	4,574,373	Gartner, Inc. (a) . . . . .	17,400	5,848,836
Stanley Black & Decker, Inc. . . . .	30,757	2,310,466	Gen Digital, Inc. . . . .	136,060	2,915,766
Textron, Inc. . . . .	43,633	3,089,216	Global Payments, Inc. . . . .	58,768	5,836,838
Trane Technologies PLC . . . . .	51,784	8,704,373	Hewlett Packard Enterprise		
TransDigm Group, Inc. . . . .	11,500	7,240,975	Co. . . . .	291,953	4,659,570
Union Pacific Corp. . . . .	136,598	28,285,348	HP, Inc. . . . .	199,853	5,370,050

See accompanying notes to financial statements.



**STATE STREET INSTITUTIONAL INVESTMENT TRUST**  
**STATE STREET EQUITY 500 INDEX II PORTFOLIO**  
**SCHEDULE OF INVESTMENTS (continued)**  
**December 31, 2022**

Security Description	Shares	Value	Security Description	Shares	Value
Intel Corp. . . . .	917,636	\$ 24,253,119	Avery Dennison Corp. . . . .	16,770	\$ 3,035,370
International Business Machines Corp. . . . .	200,895	28,304,097	Ball Corp. . . . .	65,732	3,361,534
Intuit, Inc. . . . .	62,637	24,379,573	Celanese Corp. . . . .	21,800	2,228,832
Jack Henry & Associates, Inc. . . . .	15,300	2,686,068	CF Industries Holdings, Inc. . . . .	44,620	3,801,624
Juniper Networks, Inc. . . . .	71,749	2,293,098	Corteva, Inc. . . . .	157,182	9,239,158
Keysight Technologies, Inc. (a) . . . . .	39,200	6,705,944	Dow, Inc. . . . .	152,648	7,691,933
KLA Corp. . . . .	31,732	11,963,916	DuPont de Nemours, Inc. . . . .	109,673	7,526,858
Lam Research Corp. . . . .	29,777	12,515,273	Eastman Chemical Co. . . . .	24,636	2,006,356
Mastercard, Inc. Class A . . . . .	188,051	65,390,974	Ecolab, Inc. . . . .	55,300	8,049,468
Microchip Technology, Inc. . . . .	119,866	8,420,586	FMC Corp. . . . .	26,578	3,316,934
Micron Technology, Inc. . . . .	238,134	11,901,937	Freeport-McMoRan, Inc. . . . .	315,440	11,986,720
Microsoft Corp. . . . .	1,652,758	396,364,424	International Flavors & Fragrances, Inc. . . . .	57,776	6,057,236
Monolithic Power Systems, Inc. . . . .	10,100	3,571,461	International Paper Co. . . . .	73,103	2,531,557
Motorola Solutions, Inc. . . . .	37,472	9,656,909	Linde PLC . . . . .	109,763	35,802,495
NetApp, Inc. . . . .	44,814	2,691,529	LyondellBasell Industries NV Class A . . . . .	56,858	4,720,920
NVIDIA Corp. . . . .	551,276	80,563,475	Martin Marietta Materials, Inc. . . . .	14,145	4,780,586
NXP Semiconductors NV . . . . .	56,900	8,991,907	Mosaic Co. . . . .	77,884	3,416,771
ON Semiconductor Corp. (a) . . . . .	94,500	5,893,965	Newmont Corp. . . . .	178,433	8,422,038
Oracle Corp. . . . .	341,435	27,908,897	Nucor Corp. . . . .	55,548	7,321,782
Paychex, Inc. . . . .	71,507	8,263,349	Packaging Corp. of America . . . . .	19,200	2,455,872
Paycom Software, Inc. (a) . . . . .	11,200	3,475,472	PPG Industries, Inc. . . . .	53,054	6,671,010
PayPal Holdings, Inc. (a) . . . . .	250,345	17,829,571	Sealed Air Corp. . . . .	35,223	1,756,923
PTC, Inc. (a) . . . . .	24,600	2,952,984	Sherwin-Williams Co. . . . .	52,727	12,513,699
Qorvo, Inc. (a) . . . . .	20,200	1,830,928	Steel Dynamics, Inc. . . . .	36,000	3,517,200
QUALCOMM, Inc. . . . .	249,026	27,377,918	Vulcan Materials Co. . . . .	29,571	5,178,178
Roper Technologies, Inc. . . . .	23,565	10,182,201	Westrock Co. . . . .	62,636	2,202,282
Salesforce, Inc. (a) . . . . .	222,195	29,460,835			194,340,800
Seagate Technology Holdings PLC . . . . .	43,424	2,284,537	<b>REAL ESTATE — 2.7%</b>		
ServiceNow, Inc. (a) . . . . .	45,000	17,472,150	Alexandria Real Estate Equities, Inc. REIT . . . . .	34,100	4,967,347
Skyworks Solutions, Inc. . . . .	37,100	3,380,923	American Tower Corp. REIT . . . . .	103,618	21,952,510
SolarEdge Technologies, Inc. (a) . . . . .	11,900	3,370,913	AvalonBay Communities, Inc. REIT . . . . .	30,669	4,953,657
Synopsys, Inc. (a) . . . . .	34,200	10,919,718	Boston Properties, Inc. REIT . . . . .	31,346	2,118,363
TE Connectivity, Ltd. . . . .	71,551	8,214,055	Camden Property Trust REIT . . . . .	22,200	2,483,736
Teledyne Technologies, Inc. (a) . . . . .	10,090	4,035,092	CBRE Group, Inc. Class A (a) . . . . .	71,167	5,477,012
Teradyne, Inc. (b) . . . . .	33,100	2,891,285	Crown Castle, Inc. REIT . . . . .	96,758	13,124,255
Texas Instruments, Inc. . . . .	201,493	33,290,673	Digital Realty Trust, Inc. REIT . . . . .	65,000	6,517,550
Trimble, Inc. (a) . . . . .	52,000	2,629,120	Equinix, Inc. REIT . . . . .	20,343	13,325,275
Tyler Technologies, Inc. (a) . . . . .	8,800	2,837,208	Equity Residential REIT . . . . .	77,819	4,591,321
VeriSign, Inc. (a) . . . . .	19,901	4,088,461	Essex Property Trust, Inc. REIT . . . . .	14,045	2,976,416
Visa, Inc. Class A . . . . .	362,160	75,242,362	Extra Space Storage, Inc. REIT . . . . .	28,900	4,253,502
Western Digital Corp. (a) . . . . .	64,953	2,049,267	Federal Realty Investment Trust REIT . . . . .	16,500	1,667,160
Zebra Technologies Corp. Class A (a) . . . . .	10,700	2,743,587	Healthpeak Properties, Inc. REIT . . . . .	113,423	2,843,515
		1,832,354,181	Host Hotels & Resorts, Inc. REIT . . . . .	144,862	2,325,035
<b>MATERIALS — 2.7%</b>			Invitation Homes, Inc. REIT . . . . .	125,200	3,710,928
Air Products & Chemicals, Inc. . . . .	49,502	15,259,486	Iron Mountain, Inc. REIT . . . . .	61,381	3,059,843
Albemarle Corp. . . . .	25,500	5,529,930	Kimco Realty Corp. REIT . . . . .	143,853	3,046,807
Alcoa Corp. . . . .	1	45			
Amcor PLC . . . . .	332,326	3,958,003			

See accompanying notes to financial statements.

**STATE STREET INSTITUTIONAL INVESTMENT TRUST**  
**STATE STREET EQUITY 500 INDEX II PORTFOLIO**  
**SCHEDULE OF INVESTMENTS (continued)**  
**December 31, 2022**

Security Description	Shares	Value	Security Description	Shares	Value
Mid-America Apartment Communities, Inc. REIT . . .	26,400	\$ 4,144,536	PPL Corp. . . . .	161,819	\$ 4,728,351
Prologis, Inc. REIT . . . . .	205,322	23,145,949	Public Service Enterprise Group, Inc. . . . .	112,688	6,904,394
Public Storage REIT . . . . .	35,435	9,928,533	Sempra Energy. . . . .	69,562	10,750,111
Realty Income Corp. REIT . . .	140,900	8,937,287	Southern Co. . . . .	238,759	17,049,780
Regency Centers Corp. REIT . .	32,900	2,056,250	WEC Energy Group, Inc. . . . .	69,482	6,514,632
SBA Communications Corp. REIT . . . . .	23,600	6,615,316	Xcel Energy, Inc. . . . .	123,051	8,627,106
Simon Property Group, Inc. REIT . . . . .	73,680	8,655,926			227,259,130
UDR, Inc. REIT. . . . .	66,700	2,583,291	<b>TOTAL COMMON STOCKS</b>		
Ventas, Inc. REIT . . . . .	85,697	3,860,650	(Cost \$5,612,258,276) . . . .		7,122,520,895
VICI Properties, Inc. REIT . . .	217,200	7,037,280			
Vornado Realty Trust REIT. . .	29,168	606,986	<b>SHORT-TERM INVESTMENTS — 2.1%</b>		
Welltower, Inc. REIT . . . . .	106,119	6,956,100	State Street Institutional U.S. Government Money Market Fund, Class G Shares 4.16% (d) (e) . . . . .	142,265,860	142,265,860
Weyerhaeuser Co. REIT . . . .	165,187	5,120,797	State Street Navigator Securities Lending Portfolio II (c) (f). . . . .	8,413,305	8,413,305
		193,043,133	<b>TOTAL SHORT-TERM INVESTMENTS</b>		150,679,165
<b>UTILITIES — 3.1%</b>			<b>TOTAL INVESTMENTS — 100.1%</b>		7,273,200,060
AES Corp. . . . .	147,636	4,246,011	(Cost \$5,762,937,441) . . . . .		
Alliant Energy Corp. . . . .	58,200	3,213,222	<b>LIABILITIES IN EXCESS OF OTHER ASSETS — (0.1)%</b>		(5,310,458)
Ameren Corp. . . . .	57,704	5,131,040	<b>NET ASSETS — 100.0% . . . .</b>		\$ 7,267,889,602
American Electric Power Co., Inc. . . . .	115,109	10,929,600			
American Water Works Co., Inc. . . . .	41,100	6,264,462	(a) Non-income producing security.		
Atmos Energy Corp. . . . .	32,300	3,619,861	(b) All or a portion of the shares of the security are on loan at December 31, 2022.		
CenterPoint Energy, Inc. . . . .	143,876	4,314,841	(c) The Portfolio invested in an affiliated entity. Amounts related to these transactions during the period ended December 31, 2022 are shown in the Affiliate Table below.		
CMS Energy Corp. . . . .	62,655	3,967,941	(d) The Portfolio invested in certain money market funds managed by SSGA Funds Management, Inc. Amounts related to these transactions during the period ended December 31, 2022 are shown in the Affiliate Table below.		
Consolidated Edison, Inc. . . .	77,452	7,381,950	(e) The rate shown is the annualized seven-day yield at December 31, 2022.		
Constellation Energy Corp. . . .	70,494	6,077,288	(f) Investment of cash collateral for securities loaned.		
Dominion Energy, Inc. . . . .	186,566	11,440,227	REIT Real Estate Investment Trust		
DTE Energy Co. . . . .	44,145	5,188,362			
Duke Energy Corp. . . . .	171,592	17,672,260			
Edison International. . . . .	83,614	5,319,523			
Entergy Corp. . . . .	45,398	5,107,275			
Evergy, Inc. . . . .	48,499	3,052,042			
Eversource Energy . . . . .	78,717	6,599,633			
Exelon Corp. . . . .	223,584	9,665,536			
FirstEnergy Corp. . . . .	116,993	4,906,686			
NextEra Energy, Inc. . . . .	440,956	36,863,922			
NiSource, Inc. . . . .	83,704	2,295,164			
NRG Energy, Inc. . . . .	49,702	1,581,518			
PG&E Corp. (a) . . . . .	353,000	5,739,780			
Pinnacle West Capital Corp. . .	27,704	2,106,612			

At December 31, 2022, open futures contracts were as follows:

Description	Number of Contracts	Expiration Date	Notional Amount	Value	Unrealized Appreciation (Depreciation)
E-mini S&P 500 Index (long)	763	03/17/2023	\$151,009,380	\$147,297,056	\$(3,712,324)

During the year ended December 31, 2022, the average notional value related to futures contracts was \$184,989,629.

See accompanying notes to financial statements.



**STATE STREET INSTITUTIONAL INVESTMENT TRUST**  
**STATE STREET EQUITY 500 INDEX II PORTFOLIO**  
**SCHEDULE OF INVESTMENTS (continued)**  
**December 31, 2022**

The following table summarizes the value of the Portfolio's investments according to the fair value hierarchy as of December 31, 2022.

Description	Level 1 – Quoted Prices	Level 2 – Other Significant Observable Inputs	Level 3 – Significant Unobservable Inputs	Total
<b>ASSETS:</b>				
<b>INVESTMENTS:</b>				
Common Stocks . . . . .	\$7,122,520,895	\$—	\$—	\$7,122,520,895
Short-Term Investments . . . . .	150,679,165	—	—	150,679,165
<b>TOTAL INVESTMENTS</b> . . . . .	<u>\$7,273,200,060</u>	<u>\$—</u>	<u>\$—</u>	<u>\$7,273,200,060</u>
<b>LIABILITIES:</b> . . . . .				
<b>OTHER FINANCIAL INSTRUMENTS:</b>				
Futures Contracts <sup>(a)</sup> . . . . .	(3,712,324)	—	—	(3,712,324)
<b>TOTAL OTHER FINANCIAL INSTRUMENTS:</b> . . . . .	<u>\$ (3,712,324)</u>	<u>\$—</u>	<u>\$—</u>	<u>\$ (3,712,324)</u>

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

**Affiliate Table**

	Number of Shares Held at 12/31/21	Value at 12/31/21	Cost of Purchases	Proceeds from Shares Sold	Realized Gain (Loss)	Change in Unrealized Appreciation/ Depreciation	Number of Shares Held at 12/31/22	Value at 12/31/22	Dividend Income
State Street Corp. . . . .	63,678	\$ 5,922,054	\$ 1,468,027	\$ —	\$—	\$(961,235)	82,878	\$ 6,428,846	\$ 180,529
State Street Institutional U.S. Government Money Market Fund, Class G Shares . . . . .	233,022,880	233,022,880	1,698,392,892	1,789,149,912	—	—	142,265,860	142,265,860	3,358,988
State Street Navigator Securities Lending Portfolio II . . . .	6,637,405	6,637,405	92,730,874	90,954,974	—	—	8,413,305	8,413,305	47,827
<b>Total</b> . . . . .		<u>\$245,582,339</u>	<u>\$1,792,591,793</u>	<u>\$1,880,104,886</u>	<u>\$—</u>	<u>\$(961,235)</u>		<u>\$157,108,011</u>	<u>\$3,587,344</u>

See accompanying notes to financial statements.

**STATE STREET INSTITUTIONAL INVESTMENT TRUST**  
**STATE STREET EQUITY 500 INDEX II PORTFOLIO**  
**STATEMENT OF ASSETS AND LIABILITIES**  
**December 31, 2022**

**ASSETS**

Investments in unaffiliated issuers, at value*	\$7,116,092,049
Investments in affiliated issuers, at value	157,108,011
Total Investments	7,273,200,060
Net cash at broker	11,388,113
Receivable for investments sold	1,416,257
Receivable for fund shares sold	30,279,000
Dividends receivable — unaffiliated issuers	6,077,111
Interest receivable — unaffiliated issuers	703,295
Securities lending income receivable — unaffiliated issuers	57
Securities lending income receivable — affiliated issuers	2,598
Receivable from affiliate	15,694
Prepaid expenses and other assets	11,166
<b>TOTAL ASSETS</b>	<b>7,323,093,351</b>

**LIABILITIES**

Payable upon return of securities loaned	8,413,305
Payable for investments purchased	20,947,267
Payable for fund shares repurchased	21,584,050
Payable to broker – accumulated variation margin on open futures contracts	3,710,474
Administration, custody, and transfer agent fees payable	298,816
Trustees' fees and expenses payable	1,722
Registration and filing fees payable	89,384
Professional fees payable	51,425
Printing and postage fees payable	29,110
Accrued expenses and other liabilities	78,196
<b>TOTAL LIABILITIES</b>	<b>55,203,749</b>

<b>NET ASSETS</b>	<b>\$7,267,889,602</b>
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**NET ASSETS CONSIST OF:**

Paid-in Capital	\$5,838,006,382
Total distributable earnings (loss)	1,429,883,220
<b>NET ASSETS</b>	<b>\$7,267,889,602</b>

**NET ASSET VALUE PER SHARE**

Net asset value per share	\$ 348.16
Shares outstanding (unlimited amount authorized, no par value)	20,875,418
Net Assets	\$7,267,889,602

**COST OF INVESTMENTS:**

Investments in unaffiliated issuers	\$5,606,319,428
Investments in affiliated issuers	156,618,013
Total cost of investments	\$5,762,937,441
* Includes investments in securities on loan, at value	\$ 9,929,820

**STATE STREET INSTITUTIONAL INVESTMENT TRUST**  
**STATE STREET EQUITY 500 INDEX II PORTFOLIO**  
**STATEMENT OF OPERATIONS**  
*For the Year Ended December 31, 2022*

**INVESTMENT INCOME**

Dividend income — unaffiliated issuers. . . . .	\$ 109,860,876
Dividend income — affiliated issuers. . . . .	3,587,344
Unaffiliated securities lending income . . . . .	51,417
Foreign taxes withheld . . . . .	(26,960)
<b>TOTAL INVESTMENT INCOME (LOSS) . . . . .</b>	<b>113,472,677</b>

**EXPENSES**

Administration, custody, and transfer agent fees. . . . .	892,376
Trustees' fees and expenses . . . . .	69,724
Licensing and Registration Fees . . . . .	103,717
Professional fees. . . . .	99,139
Printing and postage fees . . . . .	29,046
Insurance expense . . . . .	21,782
Miscellaneous expenses . . . . .	80,039
<b>TOTAL EXPENSES . . . . .</b>	<b>1,295,823</b>

<b>NET INVESTMENT INCOME (LOSS). . . . .</b>	<b>\$ 112,176,854</b>
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**REALIZED AND UNREALIZED GAIN (LOSS)**

Net realized gain (loss) on:	
Investments — unaffiliated issuers. . . . .	(13,116,705)
Futures contracts . . . . .	(44,166,724)
Net realized gain (loss) . . . . .	(57,283,429)

Net change in unrealized appreciation/depreciation on:	
Investments — unaffiliated issuers. . . . .	(1,446,931,250)
Investments — affiliated issuers. . . . .	(961,235)
Futures contracts . . . . .	(4,814,888)
Net change in unrealized appreciation/depreciation . . . . .	(1,452,707,373)

<b>NET REALIZED AND UNREALIZED GAIN (LOSS) . . . . .</b>	<b>(1,509,990,802)</b>
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<b>NET INCREASE (DECREASE) IN NET ASSETS FROM OPERATIONS . . . . .</b>	<b><u><u>\$(1,397,813,948)</u></u></b>
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**STATE STREET INSTITUTIONAL INVESTMENT TRUST**  
**STATE STREET EQUITY 500 INDEX II PORTFOLIO**  
**STATEMENTS OF CHANGES IN NET ASSETS**

	Year Ended 12/31/22	Year Ended 12/31/21
<b>INCREASE (DECREASE) IN NET ASSETS FROM OPERATIONS:</b>		
Net investment income (loss) . . . . .	\$ 112,176,854	\$ 81,847,416
Net realized gain (loss) . . . . .	(57,283,429)	103,073,370
Net change in unrealized appreciation/depreciation . . . . .	(1,452,707,373)	1,331,068,722
<b>Net increase (decrease) in net assets resulting from operations . . . . .</b>	<b>(1,397,813,948)</b>	<b>1,515,989,508</b>
Distributions to shareholders . . . . .	(110,962,516)	(177,080,594)
<b>FROM BENEFICIAL INTEREST TRANSACTIONS:</b>		
Proceeds from shares sold . . . . .	2,193,289,248	2,052,984,080
Reinvestment of distributions . . . . .	110,962,516	177,080,594
Cost of shares redeemed . . . . .	(606,245,440)	(1,222,576,978)
<b>Net increase (decrease) in net assets from beneficial interest transactions . . . . .</b>	<b>1,698,006,324</b>	<b>1,007,487,696</b>
Contribution from affiliate (Note 4) . . . . .	15,694	—
Net increase (decrease) in net assets during the period . . . . .	189,245,554	2,346,396,610
Net assets at beginning of period . . . . .	7,078,644,048	4,732,247,438
<b>NET ASSETS AT END OF PERIOD . . . . .</b>	<b>\$ 7,267,889,602</b>	<b>\$ 7,078,644,048</b>
<b>SHARES OF BENEFICIAL INTEREST:</b>		
Shares sold . . . . .	5,826,888	5,317,152
Reinvestment of distributions . . . . .	320,331	420,250
Shares redeemed . . . . .	(1,654,070)	(3,081,038)
<b>Net increase (decrease) from share transactions . . . . .</b>	<b>4,493,149</b>	<b>2,656,364</b>

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 12/31/22	Year Ended 12/31/21	Year Ended 12/31/20(a)	Year Ended 12/31/19(a)	Year Ended 12/31/18(a)
<b>Net asset value, beginning of period</b> . . . . .	\$ 432.09	\$ 344.77	\$ 302.40	\$ 235.40	\$ 261.40
<b>Income (loss) from investment operations:</b>					
Net investment income (loss) (b) . . . . .	6.02	5.30	5.44	5.60	5.20
Net realized and unrealized gain (loss) . . . . .	(84.50)	92.75	49.45	68.40	(17.20)
Total from investment operations . . . . .	(78.48)	98.05	54.89	74.00	(12.00)
Contribution from affiliate . . . . .	0.00(c)	—	—	—	—
<b>Distributions to shareholders from:</b>					
Net investment income . . . . .	(3.73)	(5.07)	(5.28)	(5.20)	(5.20)
Net realized gains . . . . .	(1.72)	(5.66)	(7.24)	(1.80)	(8.80)
Total distributions . . . . .	(5.45)	(10.73)	(12.52)	(7.00)	(14.00)
<b>Net asset value, end of period</b> . . . . .	\$ 348.16	\$ 432.09	\$ 344.77	\$ 302.40	\$ 235.40
<b>Total return (d)</b> . . . . .	(18.18)%	28.52%	18.30%	31.41%	(4.42)%
<b>Ratios and Supplemental Data:</b>					
Net assets, end of period (in 000s) . . . . .	\$7,267,890	\$7,078,644	\$4,732,247	\$3,223,997	\$2,634,533
<b>Ratios to average net assets:</b>					
Total expenses . . . . .	0.02%	0.02%	0.02%	0.03%	0.03%
Net expenses . . . . .	0.02%	0.02%	0.02%	0.02%	0.02%
Net investment income (loss) . . . . .	1.61%	1.34%	1.79%	2.01%	1.93%
Portfolio turnover rate . . . . .	2%	6%	6%	21%	8%

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

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

(c) 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, 2022**

**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, 2022, the Trust consists of twenty-eight (28) 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:

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

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

<b>Fund Name</b>	<b>Portfolio Name</b>	<b>Fund Ownership Interest in Portfolio at December 31, 2022</b>
State Street Equity 500 Index Fund	State Street Equity 500 Index II Portfolio	47.07%

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, 2022**

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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, 2022, is disclosed in the Portfolio's Schedule of Investments.

**STATE STREET INSTITUTIONAL INVESTMENT TRUST**  
**NOTES TO FINANCIAL STATEMENTS (continued)**  
**December 31, 2022**

**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, 2022, the Portfolio entered into futures contracts for cash equitization to reduce tracking error and to facilitate daily liquidity.

The following tables summarize the value of the Fund's derivative instruments as of December 31, 2022, and the related location in the accompanying Statement of Assets and Liabilities and Statement of Operations, presented by primary underlying risk exposure:

	Liability Derivatives				
	Interest Rate Risk	Foreign Exchange Risk	Credit Risk	Equity Risk	Commodity Risk
Futures Contracts . . . . .	\$—	\$—	\$—	\$3,710,474	\$—
					Total
					\$3,710,474



**STATE STREET INSTITUTIONAL INVESTMENT TRUST**  
**NOTES TO FINANCIAL STATEMENTS (continued)**  
**December 31, 2022**

	Net Realized Gain (Loss)					
	Interest Rate Risk	Foreign Exchange Risk	Credit Risk	Equity Risk	Commodity Risk	Total
Futures Contracts . . . . .	\$—	\$—	\$—	(44,166,724)	\$—	(44,166,724)

	Net Change in Unrealized Appreciation (Depreciation)					
	Interest Rate Risk	Foreign Exchange Risk	Credit Risk	Equity Risk	Commodity Risk	Total
Futures Contracts . . . . .	\$—	\$—	\$—	(4,814,888)	\$—	(4,814,888)

**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, 2023, 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, 2023 except with approval of the Board.

For the year ended December 31, 2022, 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, 2022**

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**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, 2022, 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 has agreed to make 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, 2022 were as follows:

	<b>Purchases</b>	<b>Sales</b>
State Street Equity 500 Index II Portfolio. . . . .	\$1,750,131,732	\$141,051,941

**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, 2022**

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, 2022, was as follows:

	Ordinary Income	Long-Term Capital Gains	Total
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

The tax character of distributions paid during the year ended December 31, 2021, was as follows:

	Ordinary Income	Long-Term Capital Gains	Total
State Street Equity 500 Index Fund . . . . .	\$46,520,737	\$42,250,126	\$ 88,770,863
State Street Equity 500 Index II Portfolio . . . . .	98,568,567	78,512,027	177,080,594

At December 31, 2022, the components of distributable earnings on a tax basis were as follows:

	Undistributed Ordinary Income	Capital Loss Carryforwards	Undistributed Long-Term Capital Gains	Net Unrealized Gains (Losses)	Total
State Street Equity 500 Index Fund . . . . .	\$ 1,430,115	\$ —	\$15,796,016	\$ 450,355,159	\$ 467,581,290
State Street Equity 500 Index II Portfolio . . . . .	35,113,316	(46,003,228)	—	1,440,773,132	1,429,883,220

As of December 31, 2022, the Portfolio had capital loss carryforwards available to offset future realized capital gains as follows:

	Non-Expiring Short Term	Non-Expiring Long Term
State Street Equity 500 Index II Portfolio . . . . .	\$19,419,460	\$26,583,768

As of December 31, 2022, gross unrealized appreciation and gross unrealized depreciation of investments and other financial instruments based on cost for federal income tax purposes were as follows:

	Tax Cost	Gross Unrealized Appreciation	Gross Unrealized Depreciation	Net Unrealized Appreciation (Depreciation)
State Street Equity 500 Index Fund . . . . .	\$2,971,185,673	\$ 450,355,157	\$ —	\$ 450,355,157
State Street Equity 500 Index II Portfolio . . . . .	5,828,714,604	1,770,631,847	329,858,715	1,440,773,132

## 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, 2022**

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, 2022, 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, 2022:

<b>Fund</b>	<b>Market Value of Securities on Loan</b>	<b>Cash Collateral Received</b>	<b>Non-Cash Collateral Received*</b>	<b>Total Collateral Received</b>
State Street Equity 500 Index II Portfolio . . . . .	\$9,929,820	\$8,413,305	\$1,745,962	\$10,159,267

\* 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, 2022:

<b>Fund</b>	<b>Remaining Contractual Maturity of the Agreements as of December 31, 2022</b>						<b>Gross Amount of Recognized Liabilities for Securities Lending Transactions</b>
	<b>Securities Lending Transactions</b>	<b>Overnight and Continuous</b>	<b>&lt;30 Days</b>	<b>Between 30 &amp; 90 Days</b>	<b>&gt;90 Days</b>	<b>Total Borrowings</b>	
State Street Equity 500 Index II Portfolio . . . . .	Common Stocks	\$8,413,305	\$—	\$—	\$—	\$8,413,305	\$8,413,305

## 9. Line of Credit

The Portfolio and other affiliated funds (each, a "Participant" and collectively, the "Participants") have access to \$200 million of a \$1.275 billion (\$1.1 billion prior to October 6, 2022) revolving credit facility, provided by a syndication of banks under which the Participants may borrow to fund shareholder redemptions. This agreement expires in October 2023 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, 2022.

## 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, 2022**

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**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**

Market prices of investments held by the Portfolio will go up or down, sometimes rapidly or unpredictably. 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, changes in actual or perceived creditworthiness of issuers and general market liquidity. Even if general economic conditions do not change, the value of an investment in a Portfolio could decline if the particular industries, sectors or companies in which the Portfolio invests do not perform well or are adversely affected by events. Further, legal, political, regulatory and tax changes also may cause fluctuations in markets and securities prices. Local, regional or global events such as war, acts of terrorism, the spread of infectious illness, 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

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

### Opinion on the Financial Statements

We have audited the accompanying statements of assets and liabilities of State Street Equity 500 Index Fund (the "Fund") and State Street Equity 500 Index II Portfolio (the "Portfolio") (two of the series constituting State Street Institutional Investment Trust (the "Trust")), including the schedule of investments of the Portfolio, as of December 31, 2022, 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, 2022, 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, 2022, 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.

*Ernst & Young LLP*

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

Boston, Massachusetts  
February 24, 2023



**STATE STREET INSTITUTIONAL INVESTMENT TRUST**  
**OTHER INFORMATION**  
**December 31, 2022 (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, 2022 to December 31, 2022.

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%	\$1,021.70	\$ 0.76	\$1,024.40	\$ 0.77
Service Shares. . . . .	0.25	1,021.20	1.27	1,023.90	1.28
Class R Shares . . . . .	0.60	1,019.40	3.05	1,022.20	3.06
Class A Shares. . . . .	0.45	1,020.20	2.29	1,022.90	2.29
Class I Shares . . . . .	0.20	1,021.50	1.02	1,024.20	1.02
Class K Shares . . . . .	0.00(c)	1,022.50	0.00(c)	1,025.20	0.00(c)
State Street Equity 500 Index II Portfolio. . . . .	0.02	1,022.50	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, 2022 (Unaudited)**

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**Tax Information**

For federal income tax purposes, the following information is furnished with respect to the distributions of the Trust for its fiscal year ended December 31, 2022.

**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, 2022 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, 2022 were as follows:

	<u>Amount</u>
State Street Equity 500 Index Fund . . . . .	\$35,796,940
State Street Equity 500 Index II Portfolio. . . . .	33,356,351



**STATE STREET INSTITUTIONAL INVESTMENT TRUST**  
**OTHER INFORMATION (continued)**  
***December 31, 2022 (Unaudited)***

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**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](http://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](http://www.sec.gov), and on the Fund's and Portfolio's website at [www.ssga.com](http://www.ssga.com).

**Quarterly Portfolio Schedule**

Following the Fund's and Portfolio's first and third fiscal quarter-ends, 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](http://www.sec.gov) and on the Funds' and Portfolio's website at [www.ssga.com](http://www.ssga.com). The Funds' 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, 2022 (Unaudited)**

**TRUSTEES AND OFFICERS INFORMATION**

Name, Address and Year of Birth	Position(s) Held with Trust	Term of Office and Length of Time Served	Principal Occupation During the Past Five Years and Relevant Experience	Number of Funds in Fund Complex Overseen by Trustee†	Other Directorships Held by Trustee During the Past Five Years
<b>Trustees</b>					
<b>Independent Trustees</b>					
Michael F. Holland <sup>(1)</sup> c/o SSGA Funds Management, Inc. One Iron Street Boston, MA 02210 YOB: 1944	Trustee and Co-Chairperson of the Board	Term: Indefinite Elected: 7/99	Chairman, Holland & Company L.L.C. (investment adviser) (1995 - present).	55	Director, the Holland Series Fund, Inc.; Director, The China Fund, Inc. (1992 - 2017); Director, The Taiwan Fund, Inc. (2007 - 2017); Director, Reaves Utility Income Fund, Inc.; and Director, Blackstone/GSO Loans (and Real Estate) Funds.
Patrick J. Riley c/o SSGA Funds Management, Inc. One Iron Street Boston, MA 02210 YOB: 1948	Trustee and Co-Chairperson of the Board	Term: Indefinite Elected: 1/14	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 - present); Independent Director, SSGA Liquidity PLC (formerly, SSGA Cash Management Fund PLC) (1998 - present); Independent Director, SSGA Fixed Income PLC (January 2009 - present); Independent Director, SSGA Qualified Funds PLC (January 2009 - 2019).	55	Board Director and Chairman, SPDR Europe I PLC Board (2011 - present); Board Director and Chairman, SPDR Europe II, PLC (2013 - present).
John R. Costantino c/o SSGA Funds Management, Inc. One Iron Street Boston, MA 02210 YOB: 1946	Trustee and Chairperson of the Qualified Legal Compliance Committee	Term: Indefinite Elected: 12/18	Senior Advisor to NGN Capital LLC (January 2020 - present); Managing General Partner, NGN Capital LLC (2006 - December 2019).	55	Director, Kleinfeld Bridal Corp. (January 2016 - present); Trustee of Neuroscience Research Institute (1986 - 2017); Trustee of Fordham University (1989 - 1995 and 2001 - 2007) and Trustee Emeritus (2007 - present); Trustee and Independent Chairperson of GE Funds (1993 - February 2011); Director, Muscular Dystrophy Association (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).
Richard D. Shirk c/o SSGA Funds Management, Inc. One Iron Street Boston, MA 02210 YOB: 1945	Trustee and Chairperson of the Nominating Committee and Chairperson of the Governance Committee	Term: Indefinite Elected: 1/14	Chairman (March 2001 - April 2002), President and Chief Executive Officer (1996 - March 2001), Cerulean Companies, Inc. (holding company) (Retired); President and Chief Executive Officer, Blue Cross Blue Shield of Georgia (health insurer, managed healthcare) (1992 - March 2001).	55	Chairman and Board Member (December 2008) and Investment Committee Member (December 2008 - present), Healthcare Georgia Foundation (private foundation); Lead Director and Board Member, Amerigroup Corp. (managed health care) (September 2002 - 2012); Board Member (1999 - 2013) and Investment Committee Member (2001 - 2017), Woodruff Arts Center; Trustee, Gettysburg College (2003 - 2009); Board member, Aerocare Holdings (2003 - January 2021), Regenesis Biomedical Inc. (April 2012 - 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).	55	None.

**STATE STREET INSTITUTIONAL INVESTMENT TRUST**  
**OTHER INFORMATION (continued)**  
**December 31, 2022 (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
Donna M. Rapacciolli c/o SSGA Funds Management, Inc. One Iron Street Boston, MA 02210 YOB: 1962	Trustee and Chairperson of the Audit Committee	Term: Indefinite Elected: 12/18	Dean of the Gabelli School of Business (2007 - June 2022) and Accounting Professor (1987 - present) at Fordham University.	55	Director- Graduate Management Admissions Council (2015 - present); Trustee of Emmanuel College (2010 - 2019).
Margaret McLaughlin c/o SSGA Funds Management, Inc. One Iron Street Boston, MA 02210 YOB: 1967	Trustee	Term: Indefinite Appointed: 9/22	Consultant (since 2020) Bates Group (consultants); Consultant (2019 - 2020) Madison Dearborn Partners (private equity); General Counsel/CCO (2011 - 2019) Kramer Van Kirk Credit Strategies L.P./Mariana Systems LLC (Investment Adviser/SaaS Technology).	55	Director, Manning & Napier Fund Inc. (2021 - present).
George Pereira c/o SSGA Funds Management, Inc. One Iron Street Boston, MA 02210 YOB: 1964	Trustee	Term: Indefinite Appointed: 9/22	Chief Operating Officer (January 2011 - September 2020) and Chief Financial Officer (November 2004 - September 2020), Charles Schwab Investment Management.	55	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).

**Interested Trustee<sup>(2)</sup>**

Ellen M. Needham <sup>(3)</sup> SSGA Funds Management, Inc. One Iron Street Boston, MA 02210 YOB: 1967	Trustee and President	Term: Indefinite Elected 12/18	Chairman, SSGA Funds Management, Inc. (March 2020 - present); President and Director, SSGA Funds Management, Inc. (2001 - present)*; Senior Managing Director, State Street Global Advisors (1992 - present)*; Manager, State Street Global Advisors Funds Distributors, LLC (May 2017 - present).	55	Board Director, SSGA SPDR ETFs Europe I PLC (May 2020 - present); Board Director, SSGA SPDR ETFs Europe II PLC (May 2020 - present).
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† For the purpose of determining the number of portfolios overseen by the Trustees, "Fund Complex" comprises registered investment companies for which SSGA Funds Management, Inc. serves as investment adviser.

(1) Mr. Holland retired as a Trustee of the Trust effective December 31, 2022.

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

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

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

**STATE STREET INSTITUTIONAL INVESTMENT TRUST**  
**OTHER INFORMATION (continued)**  
**December 31, 2022 (Unaudited)**

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

Name, Address and Year of Birth	Position(s) Held with Trust	Term of Office and Length of Time Served	Principal Occupation(s) During the Past 5 Years
<b>Officers</b>			
ELLEN M. NEEDHAM SSGA Funds Management, Inc. One Iron Street Boston, MA 02210 YOB: 1967	President, Trustee	Term: Indefinite Served: Since 10/12	Chairman, SSGA Funds Management, Inc. (March 2020 - present); President and Director, SSGA Funds Management, Inc. (2001 - present)*; Senior Managing Director, State Street Global Advisors (1992 - present)*; Manager, State Street Global Advisors Funds Distributors, LLC (May 2017 - present).
BRUCE S. ROSENBERG SSGA Funds Management, Inc. One Iron Street Boston, MA 02210 YOB: 1961	Treasurer	Term: Indefinite 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).
ANN M. CARPENTER SSGA Funds Management, Inc. One Iron Street Boston, MA 02210 YOB: 1966	Vice President and Deputy Treasurer	Term: Indefinite Served: Since 10/12 Term: Indefinite Served: Since 2/16	Chief Operating Officer, SSGA Funds Management, Inc. (April 2005 - present)*; Managing Director, State Street Global Advisors. (April 2005 - present).*
CHAD C. HALLETT SSGA Funds Management, Inc. One Iron Street Boston, MA 02210 YOB: 1969	Deputy Treasurer	Term: Indefinite 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).*
RYAN HILL SSGA Funds Management, Inc. One Iron Street, Boston, MA 02210 YOB: 1982	Assistant Treasurer	Term: Indefinite Served: Since 5/22	Vice President, State Street Global Advisors and SSGA Funds Management, Inc. (May 2017 - present); Assistant Vice President, State Street Bank and Trust Company (May 2014 - May 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).
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).*
SEAN O'MALLEY SSGA Funds Management, Inc. One Iron Street Boston, MA 02210 YOB: 1969	Chief Legal Officer	Term: Indefinite Served: Since 8/19	Senior Vice President and General Counsel, State Street Global Advisors (May 2022 - present); Senior Vice President and Deputy General Counsel, State Street Global Advisors (November 2013 - May 2022).

**STATE STREET INSTITUTIONAL INVESTMENT TRUST**  
**OTHER INFORMATION (continued)**  
**December 31, 2022 (Unaudited)**

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<b>Name, Address and Year of Birth</b>	<b>Position(s) Held with Trust</b>	<b>Term of Office and Length of Time Served</b>	<b>Principal Occupation(s) During the Past 5 Years</b>
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).
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).

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

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

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**Trustees**

John R. Costantino  
Michael F. Holland  
Michael A. Jessee  
Margaret McLaughlin  
Ellen M. Needham  
George Pereira  
Donna M. Rapaccioli  
Patrick J. Riley  
Richard D. Shirk

**Investment Adviser and Administrator**

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

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

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

**Independent Registered Public Accounting Firm**

Ernst & Young LLP  
200 Clarendon Street  
Boston, MA 02116

**Legal Counsel**

Ropes & Gray LLP  
800 Boylston Street  
Boston, MA 02199

**Transfer Agent of the Fund**

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