

**Annual Report and Audited Financial Statements**

For the financial year ended 31 December 2022

# **State Street Liquidity Public Limited Company**

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## Organisation

### Board of Directors

Tom Finlay\* (Irish)  
Patrick Riley\* (US)  
Barbara Healy\* (Irish)  
Ulla Pitha (British) (resigned 30 June 2022)  
Rebecca Bridger (British)

\*Independent Directors  
All the Directors are non-executive directors

### Registered Office

78 Sir John Rogerson's Quay  
Dublin 2, D02 HD32,  
Ireland

### Investment Manager, Management Company and Global Distributor ("Investment Manager", "Management Company" and "Global Distributor")

State Street Global Advisors Europe Limited  
78 Sir John Rogerson's Quay  
Dublin 2, D02 HD32,  
Ireland

### Board of Directors of the Management Company

Nigel Wightman (British)  
Ann Prendergast (Irish)  
Eric Linnane (Irish)  
Scott Sanderson (British)  
Margaret Cullen (Irish)  
Ulla Pitha (British) (resigned 30 June 2022)  
Patrick Mulvihill (Irish)  
Marie-Anne Heeren (Belgian) (appointed 7 September 2022)

### Sub-Investment Managers

State Street Global Advisors Trust Company  
Channel Center  
1 Iron Street  
Massachusetts 02210  
United States

State Street Global Advisors Limited  
20 Churchill Place  
Canary Wharf  
London E14 5HJ  
United Kingdom

### Registered Number

256241

### Administrator, Registrar and Transfer Agent

State Street Fund Services (Ireland) Limited  
78 Sir John Rogerson's Quay  
Dublin 2, D02 HD32,  
Ireland

### Legal Advisors in Ireland and Sponsoring Member Firm

Matheson  
70 Sir John Rogerson's Quay  
Dublin 2, D02 R296,  
Ireland

### Depository

State Street Custodial Services (Ireland) Limited  
78 Sir John Rogerson's Quay  
Dublin 2, D02 HD32,  
Ireland

### Independent Auditors

PricewaterhouseCoopers  
Chartered Accountants and Statutory Audit Firm  
One Spencer Dock  
North Wall Quay  
Dublin 1  
Ireland

### Company Secretary

Matsack Trust Limited  
70 Sir John Rogerson's Quay  
Dublin 2, D02 R296,  
Ireland

## **Background to the Company**

Capitalised terms used herein shall have the same meaning as capitalised terms used in the Prospectus and the Supplements to the Prospectus, unless otherwise defined here.

State Street Liquidity Public Limited Company (the "Company") is an open-ended investment company with variable capital organised under the laws of Ireland as a public limited company pursuant to the Companies Act 2014 and is authorised as a UCITS pursuant to the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations 2011 (as amended) (the "UCITS Regulations"). It was incorporated on 6 November 1996 under registration number 256241.

The Company is organised in the form of an umbrella fund with segregated liability between funds. Each Fund (each a "Fund", collectively the "Funds") is regulated as a Money Market Fund ("MMF") pursuant to the Money Market Fund Regulations (the "MMF Regulations"). The Company consists of twelve Funds, five of which are currently operating, namely:

### **Fund**

State Street USD Liquidity LVNAV Fund  
State Street GBP Liquidity LVNAV Fund  
State Street EUR Liquidity LVNAV Fund  
State Street USD Treasury Liquidity Fund  
State Street EUR Liquidity Standard VNAV Fund  
State Street USD Liquidity Standard VNAV Fund\*  
State Street GBP Liquidity Standard VNAV Fund\*  
State Street EUR Government Liquidity Fund\*  
State Street GBP Government Liquidity Fund\*  
State Street EUR Liquidity VNAV Fund\*  
State Street USD Liquidity VNAV Fund\*  
State Street GBP Liquidity VNAV Fund\*

\*As of 31 December 2022 these Funds had not commenced operations.

The Company may issue one or more classes of redeemable participating Shares in respect of each Fund and, where more than one class of redeemable participating Shares is issued in respect of a Fund, all classes shall participate in a common pool of assets. The Company's active classes of redeemable participating Shares in respect of each of the Funds are disclosed in Note 7.

Throughout these financial statements the term "transferable securities" refers to money market instruments, collective investment schemes ("CIS") and reverse repurchase agreements.

### **Investment Objective - LVNAV MMFs**

The investment objective of the Low Volatility Net Asset Value ("LVNAV") MMFs is to maintain a high level of liquidity, preserve capital and provide a return in line with each Fund's base currency money market rates.

In order to achieve their investment objectives, the LVNAV MMFs invest in a range of investment grade fixed and adjustable rate money market instruments which are transferable securities and primarily denominated in each Fund's base currency. The LVNAV MMFs have sought and received a derogation from the Central Bank and accordingly may invest up to 100% of their NAV in securities issued or guaranteed by the issuers. The LVNAV MMFs may invest in government securities, securities issued or guaranteed by Supranational Organisations, deposits, certificates of deposit, commercial paper, notes (including floating rate and medium term notes) and bonds (fixed or floating rate) issued by corporate issuers, asset backed commercial paper, when-issued government securities (i.e. securities which are traded on a price or yield basis prior to actual issuance) and any other money market instrument which is a transferable security that State Street Global Advisors Europe Limited (the "Investment Manager") deems to be of comparable credit quality and consistent with the LVNAV MMFs' investment objectives and which falls within the categories specified in article 9 of the MMF Regulations. The LVNAV MMFs may also invest up to 10% of its assets in aggregate in CIS provided that they are Short Term MMFs.

If the Stable NAV of an LVNAV MMF deviates from the NAV of the LVNAV MMF by more than 20 basis points any redemption and subscription following such deviation shall be undertaken at the price equal to the NAV of the relevant Fund and not at the Stable NAV or the subscriptions and redemptions of the LVNAV MMF may be suspended.

## Background to the Company *(continued)*

### **Investment Objective - LVNAV MMFs *(continued)***

The weighted average maturity ("WAM") of the investments held by the LVNAV MMFs will be 60 days or less and the weighted average life ("WAL") of the investments held by the LVNAV MMFs will be 120 days or less. All investments held by the LVNAV MMFs will have a residual maturity of up to and including 397 days. At least 10% of the LVNAV MMFs' assets will be daily maturing and at least 30% of the LVNAV MMFs' assets will be weekly maturing (provided that highly liquid Government Securities which can be redeemed and settled within one day and have a residual maturity of up to 190 days may be included in the weekly maturing assets, up to 17.5%). As such, the LVNAV MMFs are classified as Short Term MMFs and their investment objectives are designed to comply with that classification.

The LVNAV MMFs do not currently use financial derivative instruments ("FDI") and will not be leveraged.

### **Investment Objective - Short Term VNAV MMFs**

The investment objective of the Short Term Variable Net Asset Value ("VNAV") MMFs is to maintain a high level of liquidity, preserve capital and provide a return in line with each Fund's base currency money market rates.

In order to achieve their investment objectives, the Short Term VNAV MMFs invest in a range of investment grade fixed and adjustable rate money market instruments which are transferable securities and primarily denominated in each Fund's base currency. The Short Term VNAV MMFs have sought and received a derogation from the Central Bank and accordingly may invest up to 100% of their NAV in securities issued or guaranteed by the issuers. The Short Term VNAV MMFs may invest in government securities, securities issued or guaranteed by Supranational Organisations, deposits, certificates of deposit, commercial paper, notes (including floating rate and medium term notes) and bonds (fixed or floating rate) issued by corporate issuers, asset backed commercial paper, when-issued government securities (i.e. securities which are traded on a price or yield basis prior to actual issuance) and any other money market instrument which is a transferable security that the Investment Manager deems to be of comparable credit quality and consistent with the Short Term VNAV MMFs' investment objectives and which falls within the categories specified in article 9 of the MMF Regulations. The Short Term VNAV MMFs may also invest up to 10% of its assets in aggregate in CIS provided that they are Short Term MMFs.

The WAM of the investments held by the Short Term VNAV MMFs will be 60 days or less and the WAL of the investments held by the Short Term VNAV MMFs will be 120 days or less. All investments held by the Short Term VNAV MMFs will have a residual maturity of up to and including 397 days. At least 7.5% of the Short Term VNAV MMFs' assets will be daily maturing and at least 15% of the Short Term VNAV MMFs' assets will be weekly maturing (provided that money market instruments or units or shares in Short Term MMFs may be included in the weekly maturing assets, up to 7.5%, provided they are able to be redeemed and settled within five Business Days). As such, the Short Term VNAV MMFs are classified as Short Term MMFs and their investment objectives are designed to comply with that classification.

The Short Term VNAV MMFs do not currently use FDIs and will not be leveraged.

### **Investment Objective - Standard VNAV MMFs**

The Standard VNAV MMFs seek to provide a return in excess of each Fund's base currency money market rates, preserve capital and maintain a reasonable level of liquidity.

In order to achieve their investment objectives, the Standard VNAV MMFs invest in a range of investment grade fixed and adjustable rate money market instruments which are transferable securities and primarily denominated in each Fund's base currency. The Standard VNAV MMFs have sought and received a derogation from the Central Bank and accordingly may invest up to 100% of their NAV in securities issued or guaranteed by the issuers. The Standard VNAV MMFs may invest in government securities, securities issued or guaranteed by Supranational Organisations, deposits, certificates of deposit, commercial paper, notes (including floating rate and medium term notes) and bonds (fixed or floating rate) issued by corporate issuers, asset backed commercial paper, when-issued government securities (i.e. securities which are traded on a price or yield basis prior to actual issuance) and any other money market instrument which is a transferable security that the Investment Manager deems to be of comparable credit quality and consistent with the Standard VNAV MMFs' investment objectives and which falls within the categories specified in article 9 of the MMF Regulations. The structured notes in which the Standard VNAV MMFs may invest must be freely transferable and comply with the UCITS Regulations for investment in such securities. The Standard VNAV MMFs will not invest in leveraged structured notes. The Standard VNAV MMFs may also invest up to 10% of their assets in aggregate in CIS provided that they are MMFs.

The WAM of the investments held by the Standard VNAV MMFs will be 6 months or less and the WAL of the investments held by the Standard VNAV MMFs will be 12 months or less. All investments held by the Standard VNAV MMFs will have a residual maturity of up to and including 2 years. At least 7.5% of the Standard VNAV MMFs' assets will be daily maturing and at least 15% of the Standard VNAV MMFs' assets will be weekly maturing (provided that money market instruments or units or shares in Money Market Funds may be included in the weekly maturing assets, up to 7.5%, provided they are able to be redeemed and

## Background to the Company *(continued)*

### **Investment Objective - Standard VNAV MMFs *(continued)***

settled within five Business Days). As such, the Standard VNAV MMFs are classified as a Standard MMFs and their investment objective is designed to comply with that classification. Accordingly, the Standard VNAV MMFs may hold investments that the Investment Manager has assessed as having a credit quality consistent with the investment restrictions of a Standard VNAV MMFs.

The Standard VNAV MMFs do not currently use FDIs and will not be leveraged.

### **Investment Objective - Public debt MMFs**

The investment objective of the Public debt MMFs is to maintain a high level of liquidity, preserve capital and provide a return in line with US Treasury, Euro Government or UK Government money market rates.

In order to achieve their investment objectives, the Public debt MMFs invest in a range of investment grade, fixed and adjustable rate instruments, issued or guaranteed as to principal and interest by the US Treasury, Euro and UK governments, denominated in the Fund's base currency. The Public debt MMFs have sought and received a derogation from the Central Bank and accordingly may invest up to 100% of their NAV in securities issued or guaranteed by the issuers. The Public debt MMFs may invest in US Treasury securities including bills, notes (including floating rate and medium term notes) and bonds (fixed or floating rate), when-issued government securities (i.e. securities which are traded on a price or yield basis prior to actual issuance), Euro and UK government securities, securities issued or guaranteed by Supranational Organisations and any other money market instrument which is a transferable security that the Investment Manager deems to be of comparable credit quality and consistent with the Public debt MMFs investment objectives and which falls within the categories specified in article 9 of the MMF Regulations. The Public debt MMFs may also invest up to 10% of its assets in aggregate in CIS provided that they are Public Debt MMFs.

The WAM of the investments held by the Public debt MMFs will be 60 days or less and the WAL of the investments held by the Public debt MMFs will be 120 days or less. All investments held by the Public debt MMFs will have a residual maturity of up to and including 397 days. At least 10% of the Public debt MMFs assets will be daily maturing and at least 30% of the Public debt MMFs assets will be weekly maturing (provided that highly liquid Government Securities which can be redeemed and settled within one day and have a residual maturity of up to 190 days may be included in the weekly maturing assets, up to 17.5%). As such, the Public debt MMFs are classified as Short Term MMFs and their investment objectives are designed to comply with that classification.

The Public debt MMFs do not currently use FDIs and will not be leveraged.

### **LVNAV MMFs, Short Term VNAV MMFs, Standard VNAV MMFs and Public debt MMFs**

A Fund may not borrow or lend cash, save that neither (i) repurchase agreements and reverse repurchase agreements; nor (ii) committed overdraft facilities constitute borrowing or lending for this purpose and which will be subject to the limitations under the UCITS Regulations.

Changes to the investment objective of each Fund and material changes to the investment policies of the Funds i.e. changes which would significantly alter the asset type, credit quality, borrowing or leverage limits or risk profile of the Funds, will not at any time be made without the passing of an ordinary resolution of that Fund. In the event of a change of investment objective and/or investment policy of a Fund, a reasonable notification period will be provided by the Company and the Company will provide facilities to enable Shareholders to redeem their Shares prior to implementation of these changes.

### **Finance costs - Distributions**

It is the intention of the Directors to declare a dividend on each Dealing Day in respect of the distributing Share Classes out of a sum equal to the aggregate of the share capital, realised and unrealised gains net of realised and unrealised losses and the net income received by the Company (whether in the form of dividends, interest or otherwise), which will be paid monthly and will, unless the Directors otherwise determine or a Shareholder elects to receive a cash payment of a dividend in the application form, be automatically reinvested in the form of additional Shares. Shareholders shall be entitled to dividends from the Dealing Day on which Shares are issued until the day preceding the Dealing Day on which Shares are redeemed.

It is not the current intention of the Directors to declare dividends in respect of certain accumulating Share Classes, but rather that the sum equal to the aggregate of the share capital, realised and unrealised gains net of realised and unrealised losses and the net income received by the Company (whether in the form of dividends, interest or otherwise) may be accumulated and reinvested on behalf of Shareholders.

## Background to the Company (*continued*)

### Calculation of NAV

The NAV per redeemable participating Share, for dealing purposes, shall be the value of the gross assets attributable to the Shares less all of the liabilities attributable to such Shares (including such provisions and allowances for contingencies as the Administrator considers appropriate in respect of the costs and expenses payable), and dividing the remainder by the number of the relevant redeemable participating Shares outstanding at the close of business on each Dealing Day.

The NAV of each Fund is expressed in its functional currency. The calculation of the NAV of each Fund, the NAV of each class in a Fund and the NAV per redeemable participating Share is prepared as at the relevant Valuation Point. The Dealing NAV per redeemable participating Share of each Fund is available at the Registered office of the Company, and in the case of the Institutional Shares and the Institutional Accumulating Shares is published daily in the Financial Times and in the case of the Institutional Shares, S Shares and Institutional Accumulating Shares (for State Street EUR Liquidity LVNAV Fund, State Street GBP Liquidity LVNAV Fund and State Street USD Liquidity LVNAV Fund) are not published.

### Russia/Ukraine conflict

The conflict that started on 24 February 2022 between Russia and Ukraine has resulted in extensive restrictions and disruptions relating to the Russian securities and markets. The effects of those restrictions have and may continue to adversely affect the funds that have exposure to the Russian markets. Sanctions threatened or already imposed against Russia, Russian entities or Russian individuals may result in disruption of the Russian economy, cause volatility in other regional and global markets and negatively impact the performance of various sectors and industries, as well as companies in other countries, which could have a negative effect on the performance of a fund, even if a fund does not have direct exposure to securities of Russian issuers. As a collective result of the imposition of sanctions, Russian government countermeasures and the impact that they have had on the trading markets for Russian securities, certain funds used fair valuation procedures approved by the fund's Board to value certain Russian securities, which resulted in such securities being deemed to have a zero value. Sanctions, or the threat of new or modified sanctions, could also impair the ability of a fund to buy, sell, hold, receive, deliver or otherwise transact in certain affected securities or other investment instruments. The Company held no Russian investments at the time of the report.

## Investment Manager's Report

for the financial year ended 31 December 2022

### State Street USD Liquidity LVNAV Fund

#### Investment Objective

The State Street USD Liquidity LVNAV Fund (the "Fund") seeks to maintain a high level of liquidity, preserve capital and stability of principal expressed in the Fund's Designated Currency and, consistent with those objectives, earn current income and aims to provide a return in line with money market rates. The Fund's benchmark is the Bloomberg Xestron Index (the "Index").

#### Performance

For the period from 1 January 2022 to 31 December 2022 (the "Reporting Period"), the total gross return for the Fund was 1.86%, and the Index was 1.48%. The Fund tracked within expectations to the Index during the Reporting Period while keeping in line with its investment guidelines.

#### Market Summary

As we look back on 2022, there were some things no one could predict, like the war in Ukraine, whose impact on fixed income markets was mostly limited to term emerging markets and global indices. Maybe most surprising was the evolution of the inflation and interest rate story: at the start of the year, markets were pricing in three 25 basis point ("bps") hikes for the entire year. By the end of the first quarter, this was increased to 8-9 hikes. In reality, throughout 2022 the US Federal Reserve (the "Fed") increased rates by a total of 4.25%, and another two increases are still expected for 2023. The Fed made good on their claims that they would curb inflation, delivering multiple 75 bps increases in a row after inflation peaked at 9.10% in June. Inflation softened in the second half of the year, coming in at 6.50% in December, but this is still well above the Fed's target of 2.00%, hence the anticipation of more increases going forward.

Complicating matters is the job market, which remains strong despite attempts by the Fed to depress wages and increase unemployment (wage growth has been a major factor in persistent inflation.) Monthly nonfarm payrolls increased by 714k in February, before slowing through the rest of the year; however, even the smallest monthly increase of 233k, recorded in December, still represents a solidly positive outcome. Unemployment was on a downward trajectory for most of the year, much to the Fed's chagrin, ending the year at 3.50% from January's high of 4.00%. Within the services sector, business activity was generally strong though the year before contracting in December for the first time since 2020. The manufacturing sector, on the other hand, slipped into contraction territory a little earlier as the bottlenecks that persisted through 2020 and 2021 finally freed up, resulting in oversupply in some areas and a reduction in price pressures. Because of the increase in interest rates, yields in both Prime and Government funds were untethered from the ultra-low territory they've been in for multiple years now. Three month Libor rose strongly and steadily throughout the Reporting Period, ending the year at 4.76%, up from just 0.20%. Outstanding commercial paper climbed to \$1.2 trillion by year end, up by \$150 billion.

#### Fund Summary

Assets under management (AUM) ended the Reporting Period around \$19.1 billion, an increase of over \$1 billion from January's levels. At year end, the weighted average maturity (WAM) of the Fund, measuring interest rate sensitivity, was around 11 days, an decrease from 31 days at the start of the year. The weighted average life (WAL) reflecting the credit risk for the Fund was 53 days, an increase from the 48 days reported at the beginning of the year. At the end of the Reporting Period, commercial paper and certificates of deposit made up over half of the Fund's holdings at 29.25% and 26.96% respectively. Over 75.00% of the Fund's holdings had a liquidity schedule of less than three months, with 31.00% having overnight liquidity. The Fund maintained its objectives of liquidity and principal preservation throughout the Reporting Period.

The top positive contributors to the Fund's performance were:

- Duration: portfolio managers began to adjust strategic positioning as early as last fall, choosing to sit shorter in duration with an increased balance in securities with overnight liquidity as well as overnight repo, instead of holding longer duration securities at rates that could, and frequently did, underperform versus shorter dated securities.
- The Fed raised rates by 4.25%, pushing yields upwards.

The top negative contributors to the Fund's performance were:

- Decrease in WAM at the end of the year ensured ample liquidity during a time of historically increased volatility, but lowered potential for yield during times where longer dated yields performed favorably.



## Investment Manager's Report

for the financial year ended 31 December 2022 (*continued*)

State Street USD Liquidity LVNAV Fund (*continued*)

Fund Summary (*continued*)

31 December 2022

|                  | Reporting Period | Since Inception | Date of Inception |
|------------------|------------------|-----------------|-------------------|
|                  | (%)              | (% p.a.)        |                   |
| <b>Fund</b>      | 1.86             | 2.25            | 26 March 1997     |
| <b>Benchmark</b> | 1.48             | 2.04            |                   |

Performance is shown annualised and gross of fees.  
Benchmark – Bloomberg Xestron Index  
Past performance is not a guarantee of future results.

## Investment Manager's Report

for the financial year ended 31 December 2022 (*continued*)

### State Street GBP Liquidity LVNAV Fund

#### Investment Objective

State Street GBP Liquidity LVNAV Fund (the "Fund") seeks to maintain a high level of liquidity, preserve capital and stability of principal expressed in the Fund's Designated Currency and, consistent with those objectives, earn current income and aims to provide a return in line with money market rates. The Fund's benchmark is SONIA Compounded Index (the "Index").

#### Performance

For the period 1 January 2022 to 31 December 2022 (the "Reporting Period"), the total gross return for the Fund was 1.44%, and the Index was 1.40%. The Fund tracked within expectations to the Index during the Reporting Period while keeping in line with its investment guidelines.

#### Market Summary

At the start of the year, there was little guidance around the path of UK interest rates. Inflation initially began to grow following the lifting of Covid restrictions. The Russia/Ukraine war added further inflationary pressure. Energy prices increased, there were higher petrol prices, increased National Insurance payments, a rise in the price of food and increases in the utility price cap. Higher inflation resulted in lower real household income, reduced consumer confidence and spending and lower domestic growth. The Bank of England (the "BoE") was forced to revise inflation projections several times during the year and this became the main consideration for the Monetary Policy Committee (the "MPC"), which increased the policy rate at each meeting during the year.

Politics came to the forefront in the third quarter of 2022 with Boris Johnson resigning and Liz Truss becoming prime minister and a mini budget from Chancellor Kwasi Kwarteng. Market expectations reacted fearing a deterioration in public finances due to higher borrowing undermining long-term growth prospects. The result was volatility in the GBP currency markets with Gilt yields increasing to an extent that the BoE was forced to intervene to provide support to stabilise the Gilt market. The turmoil resulted in Jeremy Hunt replacing Kwasi Kwarteng as chancellor; most of the mini budget being reversed, and Liz Truss resigning as Prime Minister after just 44 days and Rishi Sunak replacing her. This succeeded in calming the UK financial markets. The Autumn Statement from the Chancellor included £55bn of fiscal tightening restoring market confidence in the government. Attention returned to economic data and in particular inflation.

The BoE MPC raised the policy rate at each meeting in the first half of the year by 25 bps, taking the policy rate to 1.25%. The MPC increased the policy rate by 50 bps at both the August and September meetings in response to increasing inflationary pressure. The meeting for November saw a 75 bps increase and a 50 bps increase at the December meeting, taking the bank rate to 3.50% at the year-end. The BoE will continue with quantitative tightening, reducing the balance sheet by £80bn over a 12-month horizon, with active sales of £40bn combined with no reinvestment of maturing securities.

Inflation rose throughout the year peaking at 11.10% before falling back to 10.70% at year-end, but remaining significantly above the 2.00% target. Labour market conditions remained tight with wage expectations rising. The MPC stated that further increases in the policy rate may be required and that it would respond "forcefully" to "more persistent inflationary pressures". Quarterly GDP data proved more resilient than expected with increase by 0.5% in the third quarter. The Composite purchasing managers' index (the "PMI") rose to a peak of 60.90 in March, before falling back to a low of 48.20 in October and November. The level for December did show a small increase to 49.00.

As inflation continued to increase, the markets priced in several rate hikes. Implied rates continued to increase and the position in August saw a year-end implied rate of between 3.25%-3.50% and a peak of 4.25%. The volatility caused by the mini budget meant that implied rates for year-end increased further to 4.60% and peaking at 5.70%. The appointment of a new Chancellor, the announcement of a new PM, Rishi Sunak and the Chancellor's Autumn Statement restored market confidence with a fiscal policy U-turn. Yields moved lower across the curve, and implied rates increased to between 4.50% and 4.75%.

#### Fund Summary

Assets under management (AUM) were typically between £5 billion and £5.3 billion, before falling during the last quarter of 2022 and finishing year at £3.9 billion as redemptions outweighed subscriptions as year-end approached. Investments in the Fund were in response to market conditions with volatility from the ongoing Ukraine/Russia war; increasing inflationary pressures; uncertainty around the size for future rate increases and quarter, half-year and year ends. Investments were kept short in duration or placed around the MPC meeting dates to allow any change in policy rates to feed quickly into the Fund. Many investments were made within a one-week maturity, which also improved daily and weekly liquidity. The weighted average maturity (WAM) was reduced throughout the year, falling from a mid-40-day range to 20-days in the third quarter, before rising

## Investment Manager's Report

for the financial year ended 31 December 2022 (*continued*)

### State Street GBP Liquidity LVNAV Fund (*continued*)

#### Fund Summary (*continued*)

to 30 days at year-end, which was more reflective of the decrease in AUM. The weighted average life (WAL) increased in the first half of the year from mid-40-days to mid-50-day range. With increasing market volatility, WAL remained unchanged around a mid-30-day duration for the remainder of the year. Fund liquidity requirements, both overnight and weekly, were well in excess of minimum requirements at all times. Fund liquidity was covered with a combination of government and supranational holdings, gilt repo and bank deposits. The Fund always maintained the highest credit quality.

The top positive contributors to the Fund's performance were:

- The portfolio invested in corporate and asset backed commercial paper, which provided enhanced yield premium and shorter-duration options compared to financial institutions.
- The portfolio invested in agency and quasi-government issuers providing liquidity and enhanced yields compared to UK treasury bills.
- Rising interest rate environment with investments kept short in duration or placed around the MPC meeting dates to allow any change in policy rates to feed quickly into the Fund.

The top negative contributors to the Fund's performance were:

- Reduced number of cash takers and collateral givers at quarter, half-year and year ends.
- The decline in global sentiment following the start of the Russia/Ukraine war, leading to increasing inflationary pressures and fears of a recession.
- Market volatility caused by uncertainty around the funding for the mini-budget, which drove yields higher and required the BoE to intervene and provide support in the gilt market, before the appointment of a new Chancellor, a new PM and the Chancellor's Autumn Statement, restored calm to the markets.
- Uncertainty around the size of interest rate hikes from the MPC.

#### 31 December 2022

|                  | Reporting Period | Since Inception | Date of Inception |
|------------------|------------------|-----------------|-------------------|
|                  | (%)              | (% p.a.)        |                   |
| <b>Fund</b>      | 1.44             | 2.76            | 3 March 1997      |
| <b>Benchmark</b> | 1.40             | 2.56            |                   |

Performance is shown annualised and gross of fees.  
Benchmark – SONIA Compounded Index  
Past performance is not a guarantee of future results.

## Investment Manager's Report

for the financial year ended 31 December 2022 (*continued*)

### State Street EUR Liquidity LVNAV Fund

#### Investment Objective

State Street EUR Liquidity LVNAV Fund (the "Fund") seeks to maintain a high level of liquidity, preserve capital and stability of principal expressed in the Fund's Designated Currency and, consistent with those objectives, earn current income and provide a return in line with money market rates. The Fund's benchmark is Bloomberg Xestron Index (the "Index").

#### Performance

For the period 1 January 2022 to 31 December 2022 (the "Reporting Period"), the Fund recorded a total return of 0.01% and the Index returned -0.02% (on an annualised basis). 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.

#### Market Summary

The year started with a more positive tone driven by the easing of Covid restrictions. This changed with the start of the Russia/Ukraine war, which proved to be the main factor behind the economic position and outlook within the Eurozone. Inflation continued to grow, energy prices rose significantly especially given the importance of Russian gas supply, commodity prices increased, China's struggle to suppress Covid and increasing food prices. Household real income began to strain, consumer confidence slowed with lower growth prospects. Market expectation shifted towards "not if the European Central Bank (the "ECB") would increase policy rates, but to how soon and by how much". At its June policy meeting, the ECB indicated a first increase of 0.25% in July and a further increase in September, most probably of 0.50%. Instead, the ECB increased the rates by 50 bps in July and by 75 bps in September, both larger than expectations, bringing the deposit rate to 0.75%. Inflationary pressure continued to grow. Tension increased with Russia shutting the Nord Stream 1 pipeline, increasing concerns around wholesale gas supplies and prices in the lead up to winter. The ECB continued to revise upwards their inflation projections. Forward guidance was amended to reflect that interest rate decisions would be made on a meeting-by-meeting basis based on the data. There were further rate increases of 75 bps in October and 50 bps in December bringing the deposit rate to 2.00% at year-end. Inflation finished the year at 10.10%, down from a peak of 10.60% the previous month, but the ECB projects that inflation will remain above the 2.00% target over the next two years. The ECB tone became more hawkish at its December meeting and confirmed that rates will continue to be raised to reduce inflation. Natural gas prices have fallen, and the warmer weather has meant lower demand with reduced risk of rationing. Labour market conditions remain tight, with increasing wage demands amid the rising cost of living, adding to inflationary pressure.

Across the board, yields moved higher over the Reporting Period in line with the ECB rate increases and market expectations for future increases. The German 10-year bund yield rose from -0.12% in January to 2.57% at the end of December. In a similar manner the 10-year Italian government bond yield rose from 1.21% to 4.70%. Excess liquidity deposited with the ECB reached a peak in June at €4.771 trillion, but the change in terms to the Targeted longer-term refinancing operation saw this decline to €4.319 trillion at year-end. One month Euribor started January at -0.58%, closing the Reporting Period at 1.88%; three-month Euribor started at -0.57%, closing at 2.13%; six-month Euribor started at -0.54%, closing at 2.69% and one-year Euribor started at -0.50%, closing at 3.29%. Euro cash overnight deposit rates initially ranged between -0.57% and -0.65%, increasing to a range of 1.85% - 1.93%. Government repo increased from an average level of -0.65% at the start of the year to an average of 1.90% but becomes expensive in the lead-up to quarter-end, half-year and year-end, with levels ranging between -1.00% and -1.70% for the end of December.

#### Fund Summary

Fund balances increased from €6.415 billion at the beginning of January to €6.741 billion at the end of the year, with assets under management (AUM) averaging €5.851 billion over the Reporting Period. The Fund's weighted average maturity (WAM), which measures its interest-rate sensitivity, averaged 30 days and the weighted average life (WAL), which reflects the credit risk of the fund, averaged 37 days. WAM/WAL moved over the Reporting Period from 48/48 days at beginning of January to 24/44 days at the end of the year.

High credit-quality issuers in the one-to-two-month term were targeted, focusing on a shorter duration given expectations of higher interest rates in the Eurozone but taking into account the uncertainty around the size of the increases. This approach provided the flexibility to allow the Fund to move into a new investment horizon when there is more clarity around ECB thinking and economic data, to achieve higher returns. The allocation to sovereign, agency and government guaranteed issuers was maintained providing both credit quality and aiding liquidity buffers. The Fund's liquidity was covered by a combination of government and agency holdings, overnight bank deposits and reverse repos. Bank commercial paper and certificates of

## Investment Manager's Report

for the financial year ended 31 December 2022 (*continued*)

### State Street EUR Liquidity LVNAV Fund (*continued*)

#### Fund Summary (*continued*)

deposit remained the major holdings. Asset-backed paper continued to be in good supply, offering flexible duration and yield enhancement at the short end of the interest rate curve relative to vanilla paper. Quarter-ends, half-year and year-end were challenging, but manageable, as collateral givers and bank cash deposit takers reduced their short term funding requirements, owing to regulatory requirements and balance sheet contractions. As always, liquidity and capital preservation remained the key drivers for the portfolio.

Top positive contributors to the Fund's performance were:

- The portfolio invested in corporate and asset backed commercial paper, which provided enhanced yield premium and shorter-duration options compared to financials.
- The commitment from our direct relationships/issuers to provide short-dated products to meet our increased demand for shorter maturities.
- The portfolio invested in agency and quasi-government issuers providing liquidity and enhanced yields compared to Euro treasury bills.
- The money market curve steepened over the Reporting Period, Euribor rates moved higher across all fixing. The spread between one-month Euribor and one-year Euribor, was 141 bps at the end of year, compared to the first quarter, where it was 48 bps.

Top negative contributors to the Fund's performance were:

- Excess liquidity in the markets deposited with the ECB continued to increase over the Reporting Period. With this injection of cash, bank deposit levels have continued to trade below the ECB deposit rate.
- Reduced number of cash takers and collateral givers at quarter/half-year end continued to detract, as did issuers' reducing the size of their maturities or not committing to business during quarter ends.
- The decline in global sentiment and recessionary fears with the continuation of the Russia/Ukraine war and persistently high inflation, were negative influences for the financial markets.

#### 31 December 2022

|                  | Reporting Period | Since Inception | Date of Inception |
|------------------|------------------|-----------------|-------------------|
|                  | (%)              | (% p.a.)        |                   |
| <b>Fund</b>      | 0.01             | 1.30            | 26 March 1997     |
| <b>Benchmark</b> | -0.02            | 1.09            |                   |

Performance is shown annualised and gross of fees.

Benchmark – Bloomberg Xestron Index

Past performance is not a guarantee of future results.

## Investment Manager's Report

for the financial year ended 31 December 2022 (*continued*)

### State Street EUR Liquidity Standard VNAV Fund

#### Investment Objective

State Street EUR Liquidity Standard VNAV Fund (the "Fund") seeks to achieve a return above EUR money markets over a rolling three-year period by investing in a diversified portfolio of investment-grade debt and debt-related instruments. The Fund's benchmark is Bloomberg Xestron Index (the "Index").

#### Performance

For the period 1 January to 31 December 2022 ("the Reporting Period") the total return for the Fund was -0.12% and the Index was -0.02%. 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.

#### Market Summary

The year started with improving economic data following the lifting of Covid restrictions. The Russia/Ukraine war changed this and became the main driving factor behind the economic position and outlook for the Eurozone. Inflationary pressures that were already elevated were amplified. Energy prices rose significantly given the importance of Russian gas supply. Food prices continued to rise. Higher inflation meant lower household real income, reduced consumer confidence and lower growth prospects. With the war continuing, it was necessary for the European Central Bank (the "ECB") to revise its inflation projections upwards. The ECB hiked by 50 bps in July and by a 75 bps hike in September, both larger than expectations, bringing the deposit rate to 0.75%. These rate increases were in response to growing inflationary pressure. Russia shut the Nord Stream 1 pipeline, increasing concerns around wholesale gas supplies and prices in the lead up to winter. The ECB again revised down GDP and increased inflation projections. Forward guidance was amended to reflect that interest rate decisions would be made on a meeting-by-meeting basis based on data. The ECB continued to hike rates, by 75 bps in October and 50 bps in December bringing the deposit rate to 2.00% at year-end. Inflation finished the year at 10.10%, down from a peak of 10.60% the previous month. ECB projections showed that inflation will be above the 2.00% target beyond their projection horizon. As a result, the ECB tone became more hawkish at its December meeting and confirmed that rates will continue to be raised to reduce inflation. Natural gas prices have fallen, and the warmer weather has meant lower demand with reduced risk of rationing. The Labour market conditions remain tight, with increasing wage demands amid the rising cost of living, could add to inflationary pressure.

#### Fund Summary

During the first half of the year, yields on fund eligible assets became less expensive as sentiment for the ECB rate increase grew. Following the confirmation at the June policy meeting that rates would be increased, investments were kept short in duration. Following the larger than expected increase in the deposit rate in July, there was uncertainty around the size of future potential interest rate increases, investments continued to be kept short in duration. This approach provided the flexibility to allow the Fund to move into a new investment horizon when there is more clarity around ECB thinking and economic data, to achieve higher returns. This approach was maintained for the rest of the year. A small percentage of investments were made out to 12-month maturities, taking advantage of positive yields, with one floating rate security added with a 24-month maturity. As the outlook becomes clearer, the Fund will look to add longer dated investments and increase duration.

The Fund's Asset under management (the AUM) declined from €475 million at the start of the year, to €296 million at the end. The Fund's Weighted Average Maturity (WAM) measuring interest rate sensitivity fell from 61 days to 40 days and the Fund's Weighted Average Life (WAL) measuring credit risk fluctuated over the year between 62-71 days, finishing the year at 67 days. The Fund started to return a positive yield, in line with the rate increases by the ECB, ending the Reporting Period at 160 bps. The Fund's credit profile remained high and liquidity requirements always remained in excess of regulatory requirements.

Top positive contributors to the Fund's performance were:

- Asset Backed commercial paper that contributes additional yield over securities of same maturity profile.
- Purchases of A2/P2 rated short term securities both financial and corporate that enhance yield and diversification of holdings.
- The money market curve steepened over the Reporting Period, Euribor rates moved higher across all fixing.

Top negative contributors to the Fund's performance were:

- Uncertainty as to the size of ECB rate increases.

## Investment Manager's Report

for the financial year ended 31 December 2022 (*continued*)

### State Street EUR Liquidity Standard VNAV Fund (*continued*)

#### Fund Summary (*continued*)

- Lack of secondary bonds offering value longer than 12 months.
- Lack of fund eligible new issued bonds longer than 12 months.

#### 31 December 2022

|                  | Reporting Period | Since Inception | Date of Inception |
|------------------|------------------|-----------------|-------------------|
|                  | (%)              | (% p.a.)        |                   |
| <b>Fund</b>      | -0.12            | 0.66            | 25 July 2015      |
| <b>Benchmark</b> | -0.12            | 0.45            |                   |

Performance is shown annualised and gross of fees.  
Benchmark - Bloomberg Xestron Index  
Past performance is not a guarantee of future results.

## Investment Manager's Report

for the financial year ended 31 December 2022 (*continued*)

### State Street USD Treasury Liquidity Fund

#### Investment Objective

The State Street USD Treasury Liquidity Fund (the "Fund") seeks to maintain a high level of liquidity, preserve capital and stability of principal expressed in the Fund's Designated Currency and, consistent with those objectives, earn current income and aims to provide a return in line with money market rates. The Fund's benchmark is the ICE BofAML US 3 Month Treasury Bill (the "Index").

#### Performance

For the period from 1 January 2022 to 31 December 2022 (the "Reporting Period"), the total gross return for the Fund was 1.65%, and the Index was 1.46%. The Fund tracked within expectations to the Index during the Reporting Period while keeping in line with its investment guidelines.

#### Market Summary

As we look back on 2022, there were some things no one could predict, like the war in Ukraine, whose impact on fixed income markets was mostly limited to term emerging markets and global indices. Maybe most surprising was the evolution of the inflation and interest rate at the start of the year, markets were pricing in three 25 basis point ("bps") increases for the entire year. By the end of the first quarter, this was increased to 8-9 hikes. In reality, throughout 2022 the US Federal Reserve (the "Fed") increased rates by a total of 4.25%, and another two increases are still expected for 2023. The Fed put to action their previous claims stating that they would stop at nothing to curb inflation, delivering multiple 75 bps increases in a row after inflation peaked at 9.10% in June. Inflation did soften in the second half of the year, coming in at 6.50% in December, but this is still well away from their 2.00% target, hence the anticipation of more increases going forward.

Complicating matters is the job market, which remains strong despite attempts by the Fed to depress wages and increase unemployment (wage growth has been a major factor in persistent inflation). Though monthly payroll numbers have come down quite a bit during the year after posting an increase of 714k in February, we still saw a reading of 223k in December which can be considered strong, especially given the circumstances. Unemployment was on a downward trajectory for most of the year, much to the Fed's chagrin, ending the year at 3.50% from January's high of 4.00%. Similarly strong was business activity within the services sector especially, only retreating in December when data came out as contractionary. The manufacturing sector, on the other hand, was quicker to ease as supply-chain bottlenecks leftover from 2020 and 2021 broke up, thus reducing price pressures.

Because of the increase in interest rates, yields in both Prime and Government funds were untethered from the ultra-low territory they've been in for multiple years now. One-month T-Bill yields surged after the first rate increase, ending the year at 4.00%, up from 0.03% at the beginning of the year. Similarly, 12-month T-Bill yields rose strongly and steadily throughout the Reporting Period, ending the year at 4.71%, up from just 0.37% at the beginning of the year.

T-Bill supply decreased over the first half of the year before being boosted slightly mid-summer, helping to nudge yields higher. Nevertheless, demand for bills continued to outpace supply during the Reporting Period, as indicated by demand for the Fed's Reverse repo program (the "RRP"). Demand hovered around \$2.2 trillion in the second half of the year (compared to \$1.6 trillion in January), and spiked as high as \$2.5 trillion at year end.

#### Fund Summary

Assets under management (AUM) ended the Reporting Period around \$1.34 billion, an increase from January's \$1.14 billion. At year end, the Weighted average maturity (WAM) of the Fund, measuring interest rate sensitivity, was around 5 days, a large decrease from 33 days at the start of the year. The Weighted average life (WAL) reflecting the credit risk for the Fund was also 5 days, a decrease from 33 days in January. At the end of the Reporting Period, the Fund held 98.76% in Treasury repo and 1.24% in Treasuries. Just under 99.00% of the securities had overnight liquidity. The Fund maintained its objectives of liquidity and principal preservation throughout the Reporting Period.

The top positive contributors to the Fund's performance were:

- Duration: portfolio managers began to adjust strategic positioning as early as last fall, choosing to sit short with heavy investment in overnight repo and the Fed's RRP, instead of locking money up further out the curve at rates that could, and frequently did, underperform versus shorter dated repo/RRP.
- The Fed raised rates by 4.25%, pushing yields upwards.



## Investment Manager's Report

for the financial year ended 31 December 2022 (*continued*)

### State Street USD Treasury Liquidity Fund (*continued*)

#### Fund Summary (*continued*)

The top negative contributor to the Fund's performance was:

- Decrease in WAM at end of the year ensured ample liquidity during a time of historically increased volatility, but lowered potential for yield pick-up during times where longer dated yields performed favorably.

#### 31 December 2022

|                  | Reporting Period | Since Inception | Date of Inception |
|------------------|------------------|-----------------|-------------------|
|                  | (%)              | (% p.a.)        |                   |
| <b>Fund</b>      | 1.65             | 1.24            | 12 June 2017      |
| <b>Benchmark</b> | 1.46             | 1.25            |                   |

Performance is shown annualised and gross of fees.  
Benchmark – ICE BofAML US 3 Month Treasury Bill  
Past performance is not a guarantee of future results.

## **Directors' Report**

The Directors present herewith their annual report for the financial year ended 31 December 2022.

### **Statement of Directors' Responsibilities**

The Directors are responsible for preparing the Directors' Report and the financial statements in accordance with Irish law.

Irish law requires the Directors to prepare financial statements for each financial year. Under that law the Directors have prepared the financial statements in accordance with International Financial Reporting Standards (the "IFRS") as adopted by the European Union (the "EU").

Under Irish law the Directors shall not approve the financial statements unless they are satisfied that they give a true and fair view of the Company's assets, liabilities and financial position as at the end of the financial year and of the profit or loss of the Company for the financial year.

In preparing these financial statements, the Directors are required to:  
select suitable accounting policies and then apply them consistently;

make judgements and estimates that are reasonable and prudent;

state whether the financial statements have been prepared in accordance with the IFRS and ensure that they contain the additional information required by the Companies Act 2014; and

prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Company will continue in business.

The Directors are responsible for keeping adequate accounting records that are sufficient to:

correctly record and explain the transactions of the Company;

enable, at any time, the assets, liabilities, financial position and profit or loss of the Company to be determined with reasonable accuracy; and

enable the Directors to ensure that the financial statements comply with the Companies Act 2014 and enable those financial statements to be audited.

The Directors are responsible for safeguarding the assets of the Company. In this regard they have entrusted the assets of the Company to State Street Custodial Services (Ireland) Limited (the "Depository") who has been appointed as Depository to the Company pursuant to the terms of a Depository Agreement. The Directors have a general responsibility for taking such steps as are reasonably open to them to prevent and detect fraud and other irregularities.

The financial statements are published on the [www.ssga.com](http://www.ssga.com) website. The Directors, together with the Investment Manager are responsible for the maintenance and integrity of the financial information included on this website. Legislation in the Republic of Ireland governing preparation and dissemination of the financial statements may differ from legislation in other jurisdictions.

### **Relevant Audit Information**

The Directors have put a framework in place to ensure the statutory auditors have been provided with all relevant audit information of which they are aware.

### **Accounting records**

The Directors ensure compliance with the Company's obligation to maintain adequate accounting records by appointing competent persons to be responsible for them. The accounting records are kept by State Street Fund Services (Ireland) Limited, at 78 Sir John Rogerson's Quay, Dublin 2, D02 HD32, Ireland.

### **Review of business and future developments**

The Company is an open-ended investment company with variable capital which has been authorised by the Central Bank of Ireland. There was no change in the nature of the Company's business during the financial year.

The investment objectives of the Funds are outlined in the Background to the Company. The assets under management in the Company increased to GBP 27,163,136,957 from GBP 23,045,030,779 during the financial year. A market review, fund review and review of future developments is included under the Investment Manager's Report.

## Directors' Report *(continued)*

### Risk management objectives and policies

The main risks arising from the Company's financial instruments are market risk, interest risk, liquidity risk and credit risk. Non financial risks would include management risk, market disruption/geopolitical risk, commodities risk, concentration risk and conflicts of interest risk. For further information on risk management objectives and policies, please see Note 13 of these financial statements and the Prospectus and Supplements of the Company.

### Corporate Governance Statement

#### General Principles

The Company is required to comply with the requirements of the Companies Act 2014 (the "Companies Act") and UCITS Regulations, as applicable to the Company.

The European Communities (Directive 2006/46/EC) Regulations (S.I. 450 of 2009 and S.I. 83 of 2010) (the "Regulations") requires the inclusion of a corporate governance statement in the Directors' Report.

The Company is subject to corporate governance practices imposed by:

The Companies Act 2014 which is available for inspection at the registered office of the Company and may also be obtained at <http://www.irishstatutebook.ie>;

The Articles of Association of the Company which are available for inspection at the registered office of the Company and at the Companies Registration Office in Ireland; and

The Central Bank UCITS Regulations and Guidance which can be obtained from the Central Bank's website at <https://www.centralbank.ie/regulation/industry-market-sectors/funds/ucits> and are available for inspection at the registered office of the Company.

On 14 December 2011, the Irish Funds (the "IF"), previously known as the Irish Funds Industry Association (the "IFIA"), published a corporate governance code (the "IF Code") that may be adopted on a voluntary basis by Irish authorised collective investment schemes. The IF Code became effective from 1 January 2012 with a twelve month transitional period until 1 January 2013. It should be noted that the IF Code reflects existing corporate governance practices imposed on Irish authorised collective investment schemes, as noted above. If the IF Code is adopted on a voluntary basis, it can be referred to in the disclosures made in the Directors' Report in compliance with the provisions of the Regulations.

On 27 November 2012, the Board of Directors (the "Board") voluntarily adopted the IF Code for Irish domiciled collective investment schemes, as the Company's corporate governance code effective from 1 January 2013.

### Internal Control and Risk Management Systems in Relation to Financial Reporting

The Board is responsible for establishing and maintaining adequate internal control and risk management systems of the Company in relation to the financial reporting process. Such systems are designed to manage rather than eliminate the risk of error or fraud in achieving the Company's financial reporting objectives and can only provide reasonable and not absolute assurance against material misstatement or loss.

The Board has procedures in place to ensure that all relevant accounting records are properly maintained and are readily available, including production of annual and half yearly financial statements. The Board has appointed State Street Fund Services (Ireland) Limited (the "Administrator") to maintain the accounting records of the Company. The Administrator is authorised and regulated by the Central Bank and must comply with the rules imposed by the Central Bank. From time to time, the Board examines and evaluates the Administrator's financial accounting and reporting routines. The annual financial statements of the Company are produced by the Administrator and reviewed by the Investment Manager. They are required to be approved by the Board and the annual and half yearly financial statements of the Company are required to be filed with the Central Bank.

During the financial year of these financial statements, the Board was responsible for the review and approval of the annual financial statements as set out in the Statement of Directors' Responsibilities. The statutory financial statements are required to be audited by independent auditors who report annually to the Board on their findings. The Board monitors and evaluates the independent auditor's performance, qualifications and independence. As part of its review procedures, the Board receives presentations from relevant parties including consideration of Irish accounting standards and their impact on the annual financial statements, and presentations and reports on the audit process. The Board evaluates and discusses significant accounting and reporting issues as the need arises.

## Directors' Report *(continued)*

### Corporate Governance Statement *(continued)*

#### Dealings with Shareholders

The convening and conduct of shareholders' meetings are governed by the Articles of Association of the Company and the Companies Act. Although the Board may convene an extraordinary general meeting of the Company at any time, the Directors were required to convene the first annual general meeting of the Company within eighteen months of incorporation and fifteen months of the date of the previous annual general meeting thereafter, provided that an annual general meeting is held within six months of the end of each financial year of the Company.

At least twenty-one clear days' notice of every annual general meeting and any meeting convened for the passing of a special resolution must be given to shareholders and fourteen days' notice must be given in the case of any other general meeting, unless the auditors of the Company and all the shareholders of the Company entitled to attend and vote agree to shorter notice. Two shareholders present either in person or by proxy constitutes a quorum at a general meeting. The share capital of the Company is divided into different classes of shares and the Companies Act and the Articles of Association provide that the quorum for a general meeting convened to consider any alteration to the rights attached to any class of shares, is two or more shareholders present in person or by proxy, holding or representing by proxy at least one third of the issued shares of the relevant class.

Every holder of participating shares or non-participating shares present, in person or by proxy who votes on a show of hands is entitled to one vote. On a poll, every holder of participating shares present, in person or by proxy, is entitled to one vote in respect of each share held by him, and every holder of non-participating shares is entitled to one vote in respect of all non-participating shares held by him. At any general meeting of the Company, a resolution put to the vote of the meeting is decided on a show of hands unless, before or upon the declaration of the result of the show of hands, a poll is demanded by the chairman of the general meeting, or by at least five members or shareholders present, in person or by proxy, having the right to vote at such meeting, or any holder or holders of participating shares present, in person or by proxy, representing at least one tenth of the shares in issue having the right to vote at such meeting.

Shareholders may resolve to sanction an ordinary resolution or special resolution at a shareholders' meeting. Alternatively, a resolution in writing signed by all of the shareholders and holders of non-participating shares for the time being entitled to attend and vote on such resolution at a general meeting of the Company, will be valid and effective for all purposes as if the resolution had been passed at a general meeting of the Company duly convened and held. An ordinary resolution of the Company (or of the shareholders of a particular fund or class of shares) requires a simple majority of the votes cast by the shareholders voting, in person or by proxy, at the meeting at which the resolution is proposed. A special resolution of the Company (or of the shareholders of a particular fund or class of shares) requires a majority of not less than 75% of shareholders present, in person or by proxy, and voting in general meeting in order to pass a special resolution including a resolution to amend the Articles of Association.

#### Board composition and activities

In accordance with the Companies Act and the Articles of Association, unless otherwise determined by an ordinary resolution of the Company in general meeting, the number of Directors may not be less than two nor more than twelve. Currently the Board is comprised of five non-executive Directors, three of whom are independent. Details of the current Directors are set out below, under the heading "Directors".

The business of the Company is managed by the Directors, who exercise all such powers of the Company as set out by the Companies Act or by the Articles of Association of the Company required to be exercised by the Company in general meeting.

The Board is responsible for the Company's overall direction and strategy and to this end it reserves the decision making power on issues such as the determination of medium and long term goals, review of managerial performance, organisational structure and capital needs and commitments to achieve the Company's strategic goals. To achieve these responsibilities, the Board meets four times a year to review the operations of the Company, address matters of strategic importance and to receive reports from the Administrator, Depositary and the Investment Manager. However, a Director may, and the company secretary on the requisition of a Director will, at any time summon a meeting of the Directors. Ad hoc meetings, in addition to the four meetings, are convened as required.

Questions arising at any meeting of the Directors are determined by the Chairman. In the case of an equality of votes, the Chairman of the meeting at which the show of hands takes place or at which the poll is demanded shall be entitled to a second or casting vote. The quorum necessary for the transaction of business at a meeting of the Directors is two.

## Directors' Report *(continued)*

### Directors' Compliance Statement

In accordance with Section 225 of the Companies Act 2014, the Directors:

- (a) acknowledge that they are responsible for securing the Company's compliance with its relevant obligations; and
- (b) confirm that:
  - i) A compliance policy statement has been prepared setting out the Company's policies (that, in the Directors' opinion, are appropriate to the Company) for ensuring compliance by the company with its relevant obligations;
  - ii) An adequate structure is in place, that in the Directors' opinion, is designed to secure material compliance with the Company's relevant obligations; and
  - iii) An annual review procedure has been put in place to review the Company's relevant obligations and ensure a structure is in place to comply with these obligations.

### Results and dividends

The results and dividends for the financial year are set out in the Statement of Comprehensive Income.

### Events during the financial year

Please refer to Note 22 in the notes to the financial statements.

### Events since the financial year end

Please refer to Note 23 in the notes to the financial statements.

### Directors

The names of the persons who were Directors at any time during the financial year ended 31 December 2022 are set out below. Unless otherwise indicated, they served for the entire financial year:

Tom Finlay\* (Irish)  
Patrick Riley\* (US)  
Barbara Healy\* (Irish)  
Ulla Pitha (British) (resigned 30 June 2022)  
Rebecca Bridger (British)

\*Independent Director

All of the Directors are non-executive Directors.

The Directors' fees for the independent Directors during the financial year were GBP 103,709 (31 December 2021: GBP 58,741), the amount payable to the Directors at financial year end was GBP 9,340 (31 December 2021: GBP Nil).

### Directors' and Secretary's Interests

The Board is not aware of any shareholding in the Company by any Director or secretary during the financial year ended 31 December 2022 or 31 December 2021.

### Political donations

There were no political donations made during the financial year ended 31 December 2022 or 31 December 2021.

### Independent Auditors

The auditors, PricewaterhouseCoopers, have indicated their willingness to continue in office in accordance with Section 382(2) of the Companies Act 2014.

### Audit Committee

On 26 February 1998, an audit committee was formed. Tom Finlay, Patrick Riley, Barbara Healy and Rebecca Bridger sit on the board and have been given oversight for financial reporting, external auditors and reporting responsibilities. The audit committee meets at least once a year at appropriate times in the reporting and audit cycle.

### Dealings with Connected Persons

Regulation 43(1) of the UCITS Regulations "Restrictions on transactions with connected persons" states that "A responsible person shall ensure that any transaction between a UCITS and a connected person is conducted a) at arm's length; and b) in the best interest of the shareholders of the UCITS".

## Directors' Report (*continued*)

### Dealings with Connected Persons (*continued*)

As required under UCITS Regulation 81.4, the Directors, as responsible persons are satisfied that there are in place arrangements, evidenced by written procedures, to ensure that the obligations that are prescribed by Regulation 43(1) are applied to all transactions with a connected person; and all transactions with connected persons that were entered into during the financial year to which the report relates complied with the obligations that are prescribed by Regulation 43(1).

On behalf of the Board:

Director Barbara Healy



Director Tom Finlay



Date: 26 April 2023

## Report of the Depositary to the Shareholders

### Report of the Depositary to the Shareholders

We have enquired into the conduct of State Street Global Advisors Europe Limited as the Manager of State Street Liquidity Public Limited Company ("the Company") and into the conduct of the Company itself for the financial year ended 31 December 2022, in our capacity as Depositary to the Company.

This report including the opinion has been prepared for and solely for the Shareholders in the Company as a body, in accordance with Regulation 34, (1), (3) and (4) Part 5 of the European Communities UCITS Regulations 2011, as amended, (the "UCITS Regulations"), and for no other purpose. We do not, in giving this opinion, accept or assume responsibility for any other purpose or to any other person to whom this report is shown.

### Responsibilities of the Depositary

Our duties and responsibilities are outlined in Regulation 34, (1), (3) and (4) in Part 5 of the UCITS Regulations. One of those duties is to enquire into the conduct of the Manager and Company in each annual accounting year and report thereon to the Shareholders.

Our report shall state whether, in our opinion, the Company has been managed in that financial year in accordance with the provisions of the Company's Constitution (the "Constitution") and the UCITS Regulations. It is the overall responsibility of the Manager and the Company to comply with these provisions. If the Manager or the Company has not so complied, we as Depositary must state why this is the case and outline the steps which we have taken to rectify the situation.

### Basis of Depositary Opinion

The Depositary conducts such reviews as it, in its reasonable opinion, considers necessary in order to comply with its duties as outlined in Regulation 34, (1), (3) and (4) in Part 5 of the UCITS Regulations and to ensure that, in all material respects, the Company has been managed (i) in accordance with the limitations imposed on its investment and borrowing powers by the provisions of the Constitution and the UCITS Regulations and (ii) otherwise in accordance with the Constitution and the appropriate regulations.

### Opinion

In our opinion, the Company has been managed during the financial year, in all material respects:

- (i) in accordance with the limitations imposed on the investment and borrowing powers of the Company by the Constitution, the UCITS Regulations and the Central Bank (Supervision And Enforcement) Act 2013 (Section 48(1)) (Undertakings For Collective Investment In Transferable Securities) Regulations 2019 (the "Central Bank UCITS Regulations"); and
- (ii) otherwise in accordance with the provisions of the Constitution, the UCITS Regulations and the Central Bank UCITS Regulations.



State Street Custodial Services (Ireland) Limited  
78 Sir John Rogerson's Quay  
Dublin 2, D02 HD32,  
Ireland

Date: 26 April 2023



# ***Independent auditors' report to the members of State Street Liquidity Public Limited Company***

## **Report on the audit of the financial statements**

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### **Opinion**

In our opinion, State Street Liquidity Public Limited Company's financial statements:

- give a true and fair view of the Company's and Funds' assets, liabilities and financial position as at 31 December 2022 and of their results and cash flows for the year then ended;
- have been properly prepared in accordance with International Financial Reporting Standards ("IFRSs") as adopted by the European Union; and
- have been properly prepared in accordance with the requirements of the Companies Act 2014 and the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations 2011 (as amended).

We have audited the financial statements, included within the Annual Report and Audited Financial Statements, which comprise:

- the Statement of Financial Position as at 31 December 2022;
- the Statement of Comprehensive Income for the year then ended;
- the Statement of Cash Flows for the year then ended;
- the Statement of Changes in Net Assets Attributable to Redeemable Participating Shareholders for the year then ended;
- the Schedule of Investments for each of the Funds as at 31 December 2022; and
- the notes to the financial statements for the Company and for each of its Funds, which include a description of the significant accounting policies.

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### **Basis for opinion**

We conducted our audit in accordance with International Standards on Auditing (Ireland) ("ISAs (Ireland)") and applicable law.

Our responsibilities under ISAs (Ireland) are further described in the Auditors' responsibilities for the audit of the financial statements section of our report. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

### **Independence**

We remained independent of the Company in accordance with the ethical requirements that are relevant to our audit of the financial statements in Ireland, which includes IAASA's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements.

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### **Conclusions relating to going concern**

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the Company's and Funds' ability to continue as a going concern for a period of at least twelve months from the date on which the financial statements are authorised for issue.

In auditing the financial statements, we have concluded that the directors' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

However, because not all future events or conditions can be predicted, this conclusion is not a guarantee as to the Company's and Funds' ability to continue as a going concern.

Our responsibilities and the responsibilities of the directors with respect to going concern are described in the relevant sections of this report.





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## Reporting on other information

The other information comprises all of the information in the Annual Report and Audited Financial Statements other than the financial statements and our auditors' report thereon. The directors are responsible for the other information. Our opinion on the financial statements does not cover the other information and, accordingly, we do not express an audit opinion or, except to the extent otherwise explicitly stated in this report, any form of assurance thereon. In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated. If we identify an apparent material inconsistency or material misstatement, we are required to perform procedures to conclude whether there is a material misstatement of the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report based on these responsibilities.

With respect to the Directors' Report, we also considered whether the disclosures required by the Companies Act 2014 have been included.

Based on the responsibilities described above and our work undertaken in the course of the audit, ISAs (Ireland) and the Companies Act 2014 require us to also report certain opinions and matters as described below:

- In our opinion, based on the work undertaken in the course of the audit, the information given in the Directors' Report for the year ended 31 December 2022 is consistent with the financial statements and has been prepared in accordance with applicable legal requirements.
- Based on our knowledge and understanding of the Company and its environment obtained in the course of the audit, we have not identified any material misstatements in the Directors' Report.

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## Responsibilities for the financial statements and the audit

### *Responsibilities of the directors for the financial statements*

As explained more fully in the Statement of Directors' Responsibilities set out on page 17, the directors are responsible for the preparation of the financial statements in accordance with the applicable framework and for being satisfied that they give a true and fair view.

The directors are also responsible for such internal control as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the directors are responsible for assessing the Company's and Funds' ability to continue as going concerns, disclosing as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the Company or to cease operations, or have no realistic alternative but to do so.

### *Auditors' responsibilities for the audit of the financial statements*

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors' report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (Ireland) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Our audit testing might include testing complete populations of certain transactions and balances, possibly using data auditing techniques. However, it typically involves selecting a limited number of items for testing, rather than testing complete populations. We will often seek to target particular items for testing based on their size or risk characteristics. In other cases, we will use audit sampling to enable us to draw a conclusion about the population from which the sample is selected.

A further description of our responsibilities for the audit of the financial statements is located on the IAASA website at:

[https://www.iaasa.ie/getmedia/b2389013-1cf6-458b-9b8f-a98202dc9c3a/Description\\_of\\_auditors\\_responsibilities\\_for\\_audit.pdf](https://www.iaasa.ie/getmedia/b2389013-1cf6-458b-9b8f-a98202dc9c3a/Description_of_auditors_responsibilities_for_audit.pdf)

This description forms part of our auditors' report.



### *Use of this report*

This report, including the opinions, has been prepared for and only for the Company's members as a body in accordance with section 391 of the Companies Act 2014 and for no other purpose. We do not, in giving these opinions, accept or assume responsibility for any other purpose or to any other person to whom this report is shown or into whose hands it may come save where expressly agreed by our prior consent in writing.

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## **Other required reporting**

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### **Companies Act 2014 opinions on other matters**

- We have obtained all the information and explanations which we consider necessary for the purposes of our audit.
  - In our opinion the accounting records of the Company were sufficient to permit the financial statements to be readily and properly audited.
  - The financial statements are in agreement with the accounting records.
- 

### **Companies Act 2014 exception reporting**

#### *Directors' remuneration and transactions*

Under the Companies Act 2014 we are required to report to you if, in our opinion, the disclosures of directors' remuneration and transactions specified by sections 305 to 312 of that Act have not been made. We have no exceptions to report arising from this responsibility.

A handwritten signature in black ink that reads 'Olivia Hayden'.

Olivia Hayden  
for and on behalf of PricewaterhouseCoopers  
Chartered Accountants and Statutory Audit Firm  
Dublin  
26 April 2023

## Statement of Comprehensive Income

For the financial year ended 31 December 2022

|  | Notes | Company<br>Total<br>31 Dec 2022<br>GBP | State Street USD<br>Liquidity LVNAV<br>Fund<br>31 Dec 2022<br>USD | State Street GBP<br>Liquidity LVNAV<br>Fund<br>31 Dec 2022<br>GBP | State Street EUR<br>Liquidity LVNAV<br>Fund<br>31 Dec 2022<br>EUR | State Street EUR<br>Liquidity<br>Standard<br>VNAV Fund<br>31 Dec 2022<br>EUR | State Street USD<br>Treasury<br>Liquidity<br>Fund<br>31 Dec 2022<br>USD |
|--|-------|--|---|---|---|--|---|
| Income from financial assets at fair value   | 2     | 372,971,449                            | 351,004,210   | 70,804,118  | 3,990,354   | 198,794  | 16,563,006  |
| Realised gain/(loss) on financial assets at fair value through profit or loss  |       | 80,751                                 | 76,534  | 4,313   | 20,148  | (82,552)   | 94  |
| Net movement on unrealised gain/(loss) on financial assets at fair value   |       | 685,702                                | 2,810,185   | (1,135,542)   | (247,662)   | (259,199)  | -   |
| Other income   |       | 1,323,897                              | 316,195   | 4,742   | 17,740  | 65,602   | 1,220,034   |
| <b>Total investment income/(expense)</b>   |       | <b>375,061,799</b>                     | <b>354,207,124</b>  | <b>69,677,631</b>   | <b>3,780,580</b>  | <b>(77,355)</b>  | <b>17,783,134</b>   |
| Operating expenses   | 3     | (27,902,658)                           | (21,813,309)  | (5,134,278)   | (4,376,077)   | (249,715)  | (1,348,597)   |
| <b>Operating profit/(loss)</b>   |       | <b>347,159,141</b>                     | <b>332,393,815</b>  | <b>64,543,353</b>   | <b>(595,497)</b>  | <b>(327,070)</b>   | <b>16,434,537</b>   |
| <b>Finance Costs:</b>  |       |  |   |   |   |  |   |
| Distributions to redeemable participating Shareholders   | 1(h)  | (337,263,888)                          | (303,951,298)   | (63,476,141)  | (15,829,023)  | -  | (16,434,623)  |
| Interest expense   | 1(c)  | (404,642)                              | -   | -   | -   | (473,490)  | -   |
| <b>Net increase/(decrease) in net assets attributable to redeemable participating Shareholders resulting from operations</b> |       | <b>9,490,611</b>                       | <b>28,442,517</b>   | <b>1,067,212</b>  | <b>(16,424,520)</b>   | <b>(800,560)</b>   | <b>(86)</b>   |

There were no gains or losses other than those dealt with in the Statement of Comprehensive Income. Gains and losses arose solely from continuing operations during the financial year.

The accompanying notes are an integral part of the financial statements.

## Statement of Comprehensive Income

For the financial year ended 31 December 2021

|   | Notes | Company<br>Total<br>31 Dec 2021<br>GBP | State Street USD<br>Liquidity LVNAV<br>Fund<br>31 Dec 2021<br>USD | State Street GBP<br>Liquidity LVNAV<br>Fund<br>31 Dec 2021<br>GBP | State Street EUR<br>Liquidity LVNAV<br>Fund<br>31 Dec 2021<br>EUR | State Street EUR<br>Liquidity<br>Standard<br>VNAV Fund<br>31 Dec 2021<br>EUR | State Street USD<br>Treasury<br>Liquidity<br>Fund<br>31 Dec 2021<br>USD |
|---|-------|--|---|---|---|--|---|
| Income from financial assets at fair value  | 2     | 20,286,012                             | 23,643,966  | 2,692,341   | -   | -  | 549,755   |
| Realised gain/(loss) on financial assets at fair value through profit or loss                                     |       | 66,148                                 | 108,988   | (2,692)   | 381   | (87,076)   | 257   |
| Net movement on unrealised loss on financial assets at fair value   |       | (808,304)                              | (749,585)   | (224,488)   | (6,957)   | (66,328)   | -   |
| Other income  |       | 35,370                                 | -   | -   | -   | -  | 48,639  |
| <b>Total investment income/(expense)</b>  |       | <b>19,579,226</b>                      | <b>23,003,369</b>   | <b>2,465,161</b>  | <b>(6,576)</b>  | <b>(153,404)</b>   | <b>598,651</b>  |
| Operating expenses  | 3     | (19,622,050)                           | (17,960,441)  | (1,991,009)   | (4,691,368)   | (193,540)  | (521,294)   |
| <b>Operating (loss)/profit</b>  |       | <b>(42,824)</b>                        | <b>5,042,928</b>  | <b>474,152</b>  | <b>(4,697,944)</b>  | <b>(346,944)</b>   | <b>77,357</b>   |
| <b>Finance Costs:</b>   |       |  |   |   |   |  |   |
| Distributions to redeemable participating Shareholders  | 1(h)  | (4,518,012)                            | (5,234,044)   | (654,520)   | -   | -  | (78,790)  |
| Interest expense  | 1(c)  | (32,011,886)                           | -   | (2,651)   | (35,323,097)  | (1,984,821)  | -   |
| <b>Net decrease in net assets attributable to redeemable participating Shareholders resulting from operations</b> |       | <b>(36,572,722)</b>                    | <b>(191,116)</b>  | <b>(183,019)</b>  | <b>(40,021,041)</b>   | <b>(2,331,765)</b>   | <b>(1,433)</b>  |

There were no gains or losses other than those dealt with in the Statement of Comprehensive Income. Gains and losses arose solely from continuing operations during the financial year.

The accompanying notes are an integral part of the financial statements.

## Statement of Financial Position

As at 31 December 2022

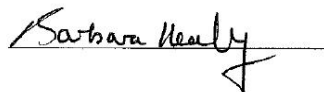
|   | Notes | Company<br>Total<br>31 Dec 2022<br>GBP | State Street USD<br>Liquidity LVNAV<br>Fund<br>31 Dec 2022<br>USD | State Street GBP<br>Liquidity LVNAV<br>Fund<br>31 Dec 2022<br>GBP | State Street EUR<br>Liquidity LVNAV<br>Fund<br>31 Dec 2022<br>EUR | State Street EUR<br>Liquidity<br>Standard<br>VNAV Fund<br>31 Dec 2022<br>EUR | State Street USD<br>Treasury<br>Liquidity<br>Fund<br>31 Dec 2022<br>USD |
|---|-------|--|---|---|---|--|---|
| <b>Current Assets</b>   |       |  |   |   |   |  |   |
| Financial assets at fair value through profit or loss:                  |       |  |   |   |   |  |   |
| Money market instruments  |       | 23,091,127,584                         | 16,391,014,420  | 3,522,987,374   | 6,406,944,387   | 276,174,438  | 14,954,520  |
| Reverse repurchase agreements   |       | 3,251,461,034                          | 1,890,000,000   | 392,139,511   | 327,457,724   | -  | 1,200,000,000   |
| Collective investment schemes   |       | -                                      | -   | -   | -   | 11,613,893   | -   |
| Cash and bank balances  | 4     | 604,290,264                            | 597,572,083   | 189   | -   | -  | 129,328,711   |
| Other assets  | 5     | 247,321,961                            | 286,494,600   | 5,363,427   | 3,239,171   | 438,066  | 632,896   |
| <b>Total Current Assets</b>   |       | <b>27,194,200,843</b>                  | <b>19,165,081,103</b>   | <b>3,920,490,501</b>  | <b>6,737,641,282</b>  | <b>288,226,397</b>   | <b>1,344,916,127</b>  |
| <b>Current Liabilities</b>  |       |  |   |   |   |  |   |
| Bank overdraft  | 4     | (46,116)                               | -   | -   | (51,655)  | (323)  | -   |
| Creditors (amounts falling due within one year)                         | 6     | (31,017,770)                           | (20,547,196)  | (11,320,451)  | (1,683,058)   | (3,165)  | (1,347,098)   |
| <b>Total Current Liabilities</b>  |       | <b>(31,063,886)</b>                    | <b>(20,547,196)</b>   | <b>(11,320,451)</b>   | <b>(1,734,713)</b>  | <b>(3,488)</b>   | <b>(1,347,098)</b>  |
| <b>Net Assets attributable to redeemable participating Shareholders</b> |       | <b>27,163,136,957</b>                  | <b>19,144,533,907</b>   | <b>3,909,170,050</b>  | <b>6,735,906,569</b>  | <b>288,222,909</b>   | <b>1,343,569,029</b>  |

On Behalf of the Board:

Director Tom Finlay



Director Barbara Healy



Date: 26 April 2023

The accompanying notes are an integral part of the financial statements.

## Statement of Financial Position

As at 31 December 2021

|   | Notes | Company<br>Total<br>31 Dec 2021<br>GBP | State Street USD<br>Liquidity LVNAV<br>Fund<br>31 Dec 2021<br>USD | State Street GBP<br>Liquidity LVNAV<br>Fund<br>31 Dec 2021<br>GBP | State Street EUR<br>Liquidity LVNAV<br>Fund<br>31 Dec 2021<br>EUR | State Street EUR<br>Liquidity<br>Standard<br>VNAV Fund<br>31 Dec 2021<br>EUR | State Street USD<br>Treasury<br>Liquidity<br>Fund<br>31 Dec 2021<br>USD |
|---|-------|--|---|---|---|--|---|
| <b>Current Assets</b>   |       |  |   |   |   |  |   |
| Financial assets at fair value through profit or loss:                  |       |  |   |   |   |  |   |
| Money market instruments  |       | 21,533,050,864                         | 16,417,009,930  | 3,450,388,743   | 5,927,370,022   | 483,721,428  | 784,362,332   |
| Reverse repurchase agreements   |       | 1,512,323,222                          | 737,000,000   | 380,054,510   | 480,655,656   | -  | 250,000,000   |
| Collective investment schemes   |       | -                                      | -   | -   | -   | 14,240,624   | -   |
| Cash and bank balances  | 4     | 92,354,014                             | 846   | 339   | 80,312,847  | 460  | 33,755,328  |
| Other assets  | 5     | 1,861,466                              | 2,078,469   | 170,558   | 33,823  | 140,943  | 13,038  |
| <b>Total Current Assets</b>   |       | <b>23,139,589,566</b>                  | <b>17,156,089,245</b>   | <b>3,830,614,150</b>  | <b>6,488,372,348</b>  | <b>498,103,455</b>   | <b>1,068,130,698</b>  |
| <b>Current Liabilities</b>  |       |  |   |   |   |  |   |
| Creditors (amounts falling due within one year)                         | 6     | (94,558,787)                           | (1,404,806)   | (15,552,990)  | (72,694,091)  | (20,168,680)   | (1,086)   |
| <b>Total Current Liabilities</b>  |       | <b>(94,558,787)</b>                    | <b>(1,404,806)</b>  | <b>(15,552,990)</b>   | <b>(72,694,091)</b>   | <b>(20,168,680)</b>  | <b>(1,086)</b>  |
| <b>Net Assets attributable to redeemable participating Shareholders</b> |       | <b>23,045,030,779</b>                  | <b>17,154,684,439</b>   | <b>3,815,061,160</b>  | <b>6,415,678,257</b>  | <b>477,934,775</b>   | <b>1,068,129,612</b>  |

The accompanying notes are an integral part of the financial statements.

## Statement of Changes in Net Assets Attributable to Redeemable Participating Shareholders

For the financial year ended 31 December 2022

|   | Notes | Company<br>Total<br>31 Dec 2022<br>GBP | State Street USD<br>Liquidity LVNAV<br>Fund<br>31 Dec 2022<br>USD | State Street GBP<br>Liquidity LVNAV<br>Fund<br>31 Dec 2022<br>GBP | State Street EUR<br>Liquidity LVNAV<br>Fund<br>31 Dec 2022<br>EUR | State Street EUR<br>Liquidity<br>Standard<br>VNAV Fund<br>31 Dec 2022<br>EUR | State Street USD<br>Treasury<br>Liquidity<br>Fund<br>31 Dec 2022<br>USD |
|---|-------|--|---|---|---|--|---|
| <b>Net assets attributable to redeemable participating Shareholders at beginning of the financial year</b>            |       | <u>23,045,030,779</u>                  | <u>17,154,684,439</u>   | <u>3,815,061,160</u>  | <u>6,415,678,257</u>  | <u>477,934,775</u>   | <u>1,068,129,612</u>  |
| Net increase/(decrease) in net assets attributable to redeemable participating Shareholders resulting from operations |       | <u>9,490,611</u>                       | <u>28,442,517</u>   | <u>1,067,212</u>  | <u>(16,424,520)</u>   | <u>(800,560)</u>   | <u>(86)</u>   |
| Proceeds from redeemable participating Shares issued  |       | <u>225,202,347,115</u>                 | <u>189,077,708,395</u>  | <u>29,400,082,165</u>   | <u>37,324,796,355</u>   | <u>98,841,078</u>  | <u>12,673,941,719</u>   |
| Cost of redeemable participating Shares redeemed  |       | <u>(223,163,774,397)</u>               | <u>(187,116,301,444)</u>  | <u>(29,307,040,487)</u>   | <u>(36,988,143,523)</u>   | <u>(287,752,384)</u>   | <u>(12,398,502,216)</u>   |
| <b>Net increase/(decrease) in net assets from Share transactions</b>  |       | <u>2,038,572,718</u>                   | <u>1,961,406,951</u>  | <u>93,041,678</u>   | <u>336,652,832</u>  | <u>(188,911,306)</u>   | <u>275,439,503</u>  |
| Notional exchange adjustment  | 1(f)  | <u>2,070,042,849</u>                   | <u>-</u>  | <u>-</u>  | <u>-</u>  | <u>-</u>   | <u>-</u>  |
| <b>Net increase/(decrease) in net assets attributable to redeemable participating Shareholders</b>                    |       | <u>4,118,106,178</u>                   | <u>1,989,849,468</u>  | <u>94,108,890</u>   | <u>320,228,312</u>  | <u>(189,711,866)</u>   | <u>275,439,417</u>  |
| <b>Net assets attributable to redeemable participating Shareholders at end of the financial year</b>                  |       | <u><u>27,163,136,957</u></u>           | <u><u>19,144,533,907</u></u>                                      | <u><u>3,909,170,050</u></u>                                       | <u><u>6,735,906,569</u></u>                                       | <u><u>288,222,909</u></u>  | <u><u>1,343,569,029</u></u>   |

The accompanying notes are an integral part of the financial statements.

## Statement of Changes in Net Assets Attributable to Redeemable Participating Shareholders

For the financial year ended 31 December 2021

|  | Notes | Company<br>Total<br>31 Dec 2021<br>GBP | State Street USD<br>Liquidity LVNAV<br>Fund<br>31 Dec 2021<br>USD | State Street GBP<br>Liquidity LVNAV<br>Fund<br>31 Dec 2021<br>GBP | State Street EUR<br>Liquidity LVNAV<br>Fund<br>31 Dec 2021<br>EUR | State Street EUR<br>Liquidity<br>Standard<br>VNAV Fund<br>31 Dec 2021<br>EUR | State Street USD<br>Treasury<br>Liquidity<br>Fund<br>31 Dec 2021<br>USD |
|--|-------|--|---|---|---|--|---|
| <b>Net assets attributable to redeemable participating Shareholders at beginning of the financial year</b> |       | <u>23,124,184,563</u>                  | <u>17,045,965,329</u>   | <u>3,810,672,745</u>  | <u>6,315,213,389</u>  | <u>330,515,716</u>   | <u>1,242,659,331</u>  |
| Net decrease in net assets attributable to redeemable participating Shareholders resulting from operations |       | <u>(36,572,722)</u>                    | <u>(191,116)</u>  | <u>(183,019)</u>  | <u>(40,021,041)</u>   | <u>(2,331,765)</u>   | <u>(1,433)</u>  |
| Proceeds from redeemable participating Shares issued   |       | 164,392,498,563                        | 148,510,454,579   | 21,286,378,222  | 32,126,034,675  | 220,253,478  | 10,142,000,037  |
| Cost of redeemable participating Shares redeemed   |       | <u>(164,185,321,900)</u>               | <u>(148,401,544,353)</u>  | <u>(21,281,806,788)</u>   | <u>(31,985,548,766)</u>   | <u>(70,502,654)</u>  | <u>(10,316,528,323)</u>   |
| <b>Net increase/(decrease) in net assets from Share transactions</b>                                       |       | <u>207,176,663</u>                     | <u>108,910,226</u>  | <u>4,571,434</u>  | <u>140,485,909</u>  | <u>149,750,824</u>   | <u>(174,528,286)</u>  |
| Notional exchange adjustment   | 1(f)  | <u>(249,757,725)</u>                   | -   | -   | -   | -  | -   |
| <b>Net (decrease)/increase in net assets attributable to redeemable participating Shareholders</b>         |       | <u>(79,153,784)</u>                    | <u>108,719,110</u>  | <u>4,388,415</u>  | <u>100,464,868</u>  | <u>147,419,059</u>   | <u>(174,529,719)</u>  |
| <b>Net assets attributable to redeemable participating Shareholders at end of the financial year</b>       |       | <u>23,045,030,779</u>                  | <u>17,154,684,439</u>   | <u>3,815,061,160</u>  | <u>6,415,678,257</u>  | <u>477,934,775</u>   | <u>1,068,129,612</u>  |

The accompanying notes are an integral part of the financial statements.



## Statement of Cash Flows

For the financial year ended 31 December 2022

|   | Company<br>Total<br>31 Dec 2022<br>GBP | State Street USD<br>Liquidity LVNAV<br>Fund<br>31 Dec 2022<br>USD | State Street GBP<br>Liquidity LVNAV<br>Fund<br>31 Dec 2022<br>GBP | State Street EUR<br>Liquidity LVNAV<br>Fund<br>31 Dec 2022<br>EUR | State Street EUR<br>Liquidity<br>Standard<br>VNAV Fund<br>31 Dec 2022<br>EUR | State Street USD<br>Treasury<br>Liquidity<br>Fund<br>31 Dec 2022<br>USD |
|---|--|---|---|---|--|---|
| <b>Cash flow from operating activities</b>                          |  |   |   |   |  |   |
| <b>Increase/(decrease) in net assets attributable</b>               | <b>9,490,611</b>                       | <b>28,442,517</b>   | <b>1,067,212</b>  | <b>(16,424,520)</b>   | <b>(800,560)</b>   | <b>(86)</b>   |
| Adjustment for:   |  |   |   |   |  |   |
| Distributions to redeemable participating Shareholders              | 337,263,888                            | 303,951,298   | 63,476,141  | 15,829,023  | -  | 16,434,623  |
| Movement in financial assets at fair value through profit or loss   | (1,544,130,881)                        | (1,376,431,365)   | (99,677,573)  | (398,406,205)   | 190,146,131  | (180,592,188)   |
| Movement in receivables   | (37,112,554)                           | (34,989,256)  | (5,192,869)   | (3,205,348)   | (297,123)  | (619,858)   |
| Movement in payables  | 119,903                                | 418,921   | (161,858)   | (124,639)   | (137,925)  | 204,157   |
| <b>Net cash (outflow)/inflow from operating activities</b>          | <b>(1,234,369,033)</b>                 | <b>(1,078,607,885)</b>  | <b>(40,488,947)</b>   | <b>(402,331,689)</b>  | <b>188,910,523</b>   | <b>(164,573,352)</b>  |
| <b>Cash flows from financing activities</b>                         |  |   |   |   |  |   |
| Proceeds from issue of redeemable participating shares*             | 224,961,097,527                        | 188,861,209,398   | 29,356,871,463  | 37,310,986,528  | 98,841,078   | 12,661,178,983  |
| Payment of redeemable participating shared redeemed                 | (223,163,774,397)                      | (187,116,301,444)   | (29,307,040,487)  | (36,988,143,523)  | (287,752,384)  | (12,398,502,216)  |
| Distributions to redeemable participating Shareholders              | (67,976,639)                           | (68,728,832)  | (9,342,179)   | (875,818)   | -  | (2,530,032)   |
| <b>Net cash inflow/(outflow) from financing activities</b>          | <b>1,729,346,491</b>                   | <b>1,676,179,122</b>  | <b>40,488,797</b>   | <b>321,967,187</b>  | <b>(188,911,306)</b>   | <b>260,146,735</b>  |
| <b>Net increase/(decrease) in cash and cash equivalents</b>         | <b>494,977,458</b>                     | <b>597,571,237</b>  | <b>(150)</b>  | <b>(80,364,502)</b>   | <b>(783)</b>   | <b>95,573,383</b>   |
| <b>Cash and cash equivalents at the start of the financial year</b> | <b>92,354,014</b>                      | <b>846</b>  | <b>339</b>  | <b>80,312,847</b>   | <b>460</b>   | <b>33,755,328</b>   |
| Unrealised movement on foreign exchange                             | 16,912,676                             | -   | -   | -   | -  | -   |
| <b>Cash and cash equivalents at the end of the financial year</b>   | <b>604,244,148</b>                     | <b>597,572,083</b>  | <b>189</b>  | <b>(51,655)</b>   | <b>(323)</b>   | <b>129,328,711</b>  |
| <b>Supplementary information</b>                                    |  |   |   |   |  |   |
| Interest received   | 342,524,662                            | 316,024,940   | 65,625,473  | 800,951   | 246,128  | 15,939,720  |
| Interest paid   | (420,095)                              | -   | -   | -   | (473,490)  | -   |

\* There were a number of dividend reinvested on the Funds during the financial year which are not included in the Statement of Cash Flows. The value of which were USD 169,916,593 for State Street USD Liquidity LVNAV Fund, GBP 43,210,644 for State Street GBP Liquidity LVNAV Fund, EUR 7,007,572 for State Street EUR Liquidity LVNAV Fund and USD 9,008,410 for State Street USD Treasury Liquidity Fund in the financial year ended 31 December 2022.

The accompanying notes are an integral part of the financial statements.

## Statement of Cash Flows

For the financial year ended 31 December 2021

|   | Company<br>Total<br>31 Dec 2021<br>GBP | State Street USD<br>Liquidity LVNAV<br>Fund<br>31 Dec 2021<br>USD | State Street GBP<br>Liquidity LVNAV<br>Fund<br>31 Dec 2021<br>GBP | State Street EUR<br>Liquidity LVNAV<br>Fund<br>31 Dec 2021<br>EUR | State Street EUR<br>Liquidity<br>Standard<br>VNAV Fund<br>31 Dec 2021<br>EUR | State Street USD<br>Treasury<br>Liquidity<br>Fund<br>31 Dec 2021<br>USD |
|---|--|---|---|---|--|---|
| <b>Cash flow from operating activities</b>                          |  |   |   |   |  |   |
| <b>Decrease in net assets attributable</b>                          | <b>(36,572,722)</b>                    | <b>(191,116)</b>  | <b>(183,019)</b>  | <b>(40,021,041)</b>   | <b>(2,331,765)</b>   | <b>(1,433)</b>  |
| Adjustment for:   |  |   |   |   |  |   |
| Distributions to redeemable participating Shareholders              | 4,518,012                              | 5,234,044   | 654,520   | -   | -  | 78,790  |
| Movement in financial assets at fair value through profit or loss   | (594,610,556)                          | (226,933,921)   | (123,987,668)   | (255,402,303)   | (147,280,935)  | 57,949,486  |
| Movement in receivables   | (184,504)                              | (5,857)   | (87,554)  | (10,988)  | (106,220)  | 10,823  |
| Movement in payables  | (1,135,031)                            | (1,005,724)   | 1,682   | (338,207)   | (32,222)   | (120,369)   |
| <b>Net cash (outflow)/inflow from operating activities</b>          | <b>(627,984,801)</b>                   | <b>(222,902,574)</b>  | <b>(123,602,039)</b>  | <b>(295,772,539)</b>  | <b>(149,751,142)</b>   | <b>57,917,297</b>   |
| <b>Cash flows from financing activities</b>                         |  |   |   |   |  |   |
| Proceeds from issue of redeemable participating shares*             | 164,389,596,978                        | 148,507,263,534   | 21,285,850,009  | 32,126,034,675  | 220,253,478  | 10,141,927,368  |
| Payment of redeemable participating shared redeemed                 | (164,185,321,901)                      | (148,401,544,354)   | (21,281,806,788)  | (31,985,548,766)  | (70,502,654)   | (10,316,528,323)  |
| Distributions to redeemable participating Shareholders              | (1,717,631)                            | (2,345,447)   | -   | -   | -  | (16,532)  |
| <b>Net cash inflow/(outflow) from financing activities</b>          | <b>202,557,446</b>                     | <b>103,373,733</b>  | <b>4,043,221</b>  | <b>140,485,909</b>  | <b>149,750,824</b>   | <b>(174,617,487)</b>  |
| <b>Net decrease in cash and cash equivalents</b>                    | <b>(425,427,355)</b>                   | <b>(119,528,841)</b>  | <b>(119,558,818)</b>  | <b>(155,286,630)</b>  | <b>(318)</b>   | <b>(116,700,190)</b>  |
| <b>Cash and cash equivalents at the start of the financial year</b> | <b>527,953,129</b>                     | <b>119,529,687</b>  | <b>119,559,157</b>  | <b>235,599,477</b>  | <b>778</b>   | <b>150,455,518</b>  |
| Unrealised movement on foreign exchange                             | (10,171,760)                           | -   | -   | -   | -  | -   |
| <b>Cash and cash equivalents at the end of the financial year</b>   | <b>92,354,014</b>                      | <b>846</b>  | <b>339</b>  | <b>80,312,847</b>   | <b>460</b>   | <b>33,755,328</b>   |
| <b>Supplementary information</b>                                    |  |   |   |   |  |   |
| Interest received   | 20,388,874                             | 23,640,460  | 2,601,858   | -   | (100,992)  | 566,014   |
| Interest paid   | (31,326,473)                           | -   | (2,651)   | (35,323,097)  | (1,984,821)  | -   |

\* There were a number of dividend reinvested on the Funds during the financial year which are not included in the Statement of Cash Flows. The value of which were USD 3,455,140 for State Street USD Liquidity LVNAV Fund, GBP 566,865 for State Street GBP Liquidity LVNAV Fund and USD 69,044 for State Street USD Treasury Liquidity Fund in the financial year ended 31 December 2021.

The accompanying notes are an integral part of the financial statements.

## Notes to the financial statements

for the financial year ended 31 December 2022

### 1. Accounting Policies

The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all the periods presented unless otherwise stated.

#### Basis of presentation

The financial statements have been prepared in accordance with IFRS as adopted by the EU, the interpretations adopted by International Accounting Standard Board (the "IASB") and Irish statute comprising the Companies Act 2014 and the UCITS Regulations.

The financial statements have been prepared on a going concern basis as the Directors are of the view that the Funds can continue in operational existence for twelve months from the date of approval of these financial statements ("the period of assessment"). The Directors anticipate the financial assets will continue to generate enough cash flows on an ongoing basis to meet the Fund's liabilities as they fall due. In making this assessment, the Directors considered the potential impact of Russia/Ukraine conflict on the Fund's business over the period of assessment. The financial statements have been prepared under the historical cost convention as modified by the revaluation of certain financial assets and financial liabilities held at fair value through profit and loss.

#### Accounting Standards

The Company has consistently applied the accounting requirements to all periods presented in these financial statements.

#### New standards, amendments and interpretations issued and effective for the financial year beginning 1 January 2022

There are no new standards, amendments or interpretations issued and effective for the financial year beginning 1 January 2022 that have a significant impact on the Company's financial position, performance or disclosures in its financial statements.

#### New standards, amendments and interpretations issued but not effective for the financial year beginning 1 January 2022 and not early adopted

IFRS 17 Insurance Contracts (the "IFRS 17") was issued in May 2017 and will become effective for accounting periods beginning on or after 1 January 2023. The new standard is not expected to have a significant impact on the Company's financial position, performance or disclosures in its financial statements.

There are no other standards, interpretations or amendments to existing standards that are not yet effective that would be expected to have a significant impact on the Company.

#### Critical Accounting Estimates and Assumptions

The preparation of these financial statements in conformity with IFRS requires management to make judgements, estimates and assumptions that affect the application of policies and reported amounts of assets and liabilities, income and expenses. The resulting accounting estimates will, by definition, seldom equal the related actual results. There are no estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year.

The Investment Manager and Administrator have an agreed documented pricing policy in place which sets out the policies, sources and approach to the pricing methodologies.

#### a) Foreign Currency

Functional and presentational currency

The financial statements of the Funds are prepared using the functional currency which reflects its primary economic environment. This is US Dollar for State Street USD Liquidity LVNAV Fund and State Street USD Treasury Liquidity Fund, GBP for State Street GBP Liquidity LVNAV Fund, Euro for the State Street EUR Liquidity LVNAV Fund and State Street EUR Liquidity Standard VNAV Fund. The Funds have also adopted these currencies as their presentation currencies of the Funds. Company totals are presented in GBP, which reflects the fact that the Company's investor base is largely located in the United Kingdom.

Transactions in other currencies have been translated at the rate of exchange ruling at the date of the transaction. Assets and liabilities have been translated at the rate of exchange ruling at the financial year end. Resulting profits or losses are dealt with in the Statement of Comprehensive Income.

## Notes to the financial statements

for the financial year ended 31 December 2022 (*continued*)

### 1. Accounting Policies (*continued*)

#### a) Foreign Currency (*continued*)

Functional and presentational currency (*continued*)

The rates of exchange ruling at the financial year ends were GBP 1=

|     | 31 December 2022 | 31 December 2021 |
|-----|------------------|------------------|
| EUR | 1.1271           | 1.1910           |
| USD | 1.2029           | 1.3545           |

The average exchange rates used in the Company's Statement of Comprehensive Income and Statement of Changes in Net Assets Attributable to Redeemable Participating Shareholders for the financial year were GBP 1=

|     | 31 December 2022 | 31 December 2021 |
|-----|------------------|------------------|
| EUR | 1.1701           | 1.1655           |
| USD | 1.2310           | 1.3751           |

#### b) Financial Assets at fair value through Profit or Loss

##### i) Classification

The Company classifies its investments based on both the Company's business model for managing those financial assets and the contractual cash flow characteristics of the financial assets. The portfolio of financial assets is managed and performance is evaluated on a fair value basis. The Fund is primarily focused on fair value information and uses that information to assess the assets' performance and to make decisions. The Fund has not taken the option to irrevocably designate any equity securities as fair value through other comprehensive income. The contractual cash flows of the Fund's debt securities are solely principal and interest, however, these securities are neither held for the purpose of collecting contractual cash flows nor held both for collecting contractual cash flows and for sale. The collection of contractual cash flows is only incidental to achieving the Fund's business model's objective. Consequently, all investments are measured at fair value through profit or loss.

##### ii) Recognition, derecognition and measurement

Regular purchases and sales of investments are recognised on the trade date - the date on which the Fund contracts to purchase or sell the investment. Financial assets and financial liabilities at fair value through profit or loss are initially recognised at fair value. Transaction costs are expensed as incurred in the Statement of Comprehensive Income. Financial assets are derecognised when the rights to receive cash flows from the investments have expired or the Fund has transferred substantially all risks and rewards of ownership.

##### iii) Subsequent measurement

Subsequent to initial recognition, all financial assets and financial liabilities at fair value through profit or loss are measured at fair value. Gains and losses arising from changes in the fair value of the 'financial assets or financial liabilities at fair value through profit or loss' category are presented in the Statement of Comprehensive Income within 'net movement on unrealised loss on financial assets at fair value' in the year in which they arise.

##### iv) Impairment

IFRS 9 requires an impairment assessment to be carried out on its financial assets. Management has assessed that impairment does not apply to financial assets classified as fair value through profit or loss. For the financial assets and liabilities measured at amortised cost, the Company measures credit risk and expected credit loss using probability of default, exposure at default and loss given default. Management considers historical analysis and forward-looking information in determining any expected credit loss. As at 31 December 2022 and 31 December 2021, Management has determined the probability of default on financial assets carried at amortised cost to be low, as they are short-term in nature, and accordingly no loss allowance has been recognised based on the 12-month expected credit loss as any such impairment would be insignificant.

## Notes to the financial statements

for the financial year ended 31 December 2022 (*continued*)

### 1. Accounting Policies (*continued*)

#### b) Financial Assets at fair value through Profit or Loss (*continued*)

##### v) Valuation of Investments at fair value

###### Money Market Instruments

All financial instruments in the Schedule of Investments have been designated at fair value through profit or loss. Subsequent to initial recognition, all instruments classified at fair value through profit or loss are measured at fair value with changes in their value recognised in the Statement of Comprehensive Income.

In accordance with the Prospectus, the LVNAV MMFs' and Public debt MMFs' investments are valued using the amortised cost method of valuation for the purposes of determining the redemption value of the redeemable participating shares in respect of investments whose residual maturity is less than 75 days and whose amortised cost NAV per share is within 20 basis points of the mark-to-market NAV per share. Under the amortised cost method, all investments purchased at a discount or premium are valued by accreting or amortising the difference between the original purchase price and the expected maturity value of the investment, as an adjustment to interest income.

The Standard VNAV MMFs' investments are measured in accordance with IFRS 13 Fair Value Measurement. The fair value of financial assets and financial liabilities traded in active markets (such as publicly traded derivatives and trading securities) are based on quoted market prices at the Statement of Financial Position date, as detailed in the Company's Prospectus and Funds' Supplements. The quoted market price used for financial assets and financial liabilities held by the Funds are based on a price within the bid ask spread that is most representative of fair value.

The value of any investment which is not normally quoted, listed or traded on or under the rules of a recognised market will be valued at its probable realisation value estimated with care and in good faith by the Directors in consultation with the Administrator or by a competent person, firm or corporation appointed by the Directors and approved for such purpose by the Depositary.

###### Reverse Repurchase Agreements

Each Fund may utilise reverse repurchase agreements for efficient portfolio management purposes. Under a Reverse Repurchase Agreement, securities are purchased by the Company with the agreement to sell back to the counterparty at a specified future date and are transferred to a third-party agent responsible for the administration of the transaction.

The securities purchased and held by the third-party agent represent, for the Company, collateral against counterparty risk arising from the transaction. The difference between the purchase price paid by the Company and the repurchase price received at the termination of the transaction is effectively the return on the loan made to the counterparty. The resale price is greater than the purchase price, reflecting an agreed-upon rate which is effective for the period of time the investor's money is invested in the security and which is not related to the coupon rate on the purchased security. Reverse repurchase agreements permit the Funds to remain fully invested pending the purchase of appropriate longer term investments. The Funds will enter into reverse repurchase agreements only with financial institutions deemed to be creditworthy by the Investment Manager.

During the term of any reverse repurchase agreement, the creditworthiness of the buyer will be monitored by the Investment Manager to ensure that the buyer has a minimum credit rating of A1 from a Nationally Recognised Statistical Rating Organisation ("NRSRO"). For bilateral reverse repurchase agreements, it is the Funds' policy to take custody of securities to protect the Fund in the event securities are not repurchased by the counterparty. The Funds will monitor the value of collateral compared to the reverse repurchase agreement obligation plus accrued interest. If the value of the collateral drops below the amount of the reverse repurchase agreement obligation, additional collateral will be sought by the Funds. In the event of default on the obligation to repurchase arises, the Funds have the right to liquidate the collateral and apply the proceeds in satisfaction of the obligation. Default or bankruptcy of the seller would, however, expose the Funds to possible loss because of adverse market action or delays in connection with the disposal of the collateral. Due to the buyer's repurchase obligations, the collateral subject to reverse repurchase agreements do not have maturity limitations.

## Notes to the financial statements

for the financial year ended 31 December 2022 (*continued*)

### 1. Accounting Policies (*continued*)

#### b) Financial Assets at fair value through Profit or Loss (*continued*)

##### v) Valuation of Investments at fair value (*continued*)

##### Reverse Repurchase Agreements (*continued*)

The value of collateral received for reverse repurchase agreements held on the State Street USD Liquidity LVNAV Fund at 31 December 2022 was USD 1,927,800,151 (31 December 2021: USD 751,740,111), on State Street GBP Liquidity LVNAV Fund at 31 December 2022 was GBP 314,240,809 (31 December 2021: GBP 385,204,160), on State Street EUR Liquidity LVNAV Fund at 31 December 2022 was EUR 296,864,771 (31 December 2021: EUR 489,583,286), and on State Street USD Treasury Liquidity Fund was USD 1,224,000,325 (31 December 2021: USD 255,000,245) pursuant to guidelines established by the Directors. See details of reverse repurchase agreements held at 31 December 2022 on the Schedule of Investments of each Fund.

##### Collective Investment Schemes

Investments in open-ended investment funds are valued on the basis of the latest available unaudited NAV per unit or share. If a price is unavailable, or in the opinion of the Administrator unrepresentative of fair market value, the value shall be calculated with care and in good faith by the Investment Manager, on the basis of the probable realisable value for such assets as at the close of business.

##### vi) Realised and Unrealised Gains/(Losses) on Investments at fair value

In respect of each financial instrument classified as financial instruments at fair value through profit or loss, the realised and unrealised gains/(losses) are included in the Statement of Comprehensive Income of each Fund.

The computation of realised gains and losses on sales on investments at fair value is made on the basis of average cost.

#### c) Interest Income and Interest Expense

Interest income and interest expense are recognised in the Statement of Comprehensive Income for all debt instruments using the effective interest method. The effective interest method is a method of calculating the amortised cost of a financial asset or financial liability and of allocating the interest income or interest expense over the relevant financial period. The effective interest rate is the rate that exactly discounts estimated future cash payments or receipts throughout the expected life of the financial instrument, or a shorter period where appropriate, to the net carrying amount of the financial asset or financial liability. When calculating the effective interest rate, the Funds estimate cash flows considering all contractual terms of the financial instrument but does not consider future credit loss.

Discounts and premiums on purchases of fixed income securities are amortised over the life of the investment, on an effective interest basis.

#### d) Expenses

Each Fund shall pay all of its expenses and such proportion of the Company's expenses as is allocated to that Fund. All expenses are recognised in the Statement of Comprehensive Income on an accruals basis.

#### e) Cash and Bank Balances

Cash and bank balances will be valued at their face value with interest accrued, where applicable.

#### f) Notional Exchange Adjustment

For the purpose of combining the financial statements of the Funds to arrive at Company totals (required under Irish Company Law), the amounts in the Statement of Comprehensive Income and Statement of Changes in Net Assets Attributable to Redeemable Participating Shareholders have been translated to GBP, at the average month end exchange rates ruling for the financial year ended 31 December 2022 and 31 December 2021. The amounts in the Statement of Financial Position have been translated to GBP using year end exchange rates. This method of translation has no effect on the NAV per redeemable participating Share attributable to the individual Funds. The presentation currency of the Company is the currency in which the financial statements are prepared.

## Notes to the financial statements

for the financial year ended 31 December 2022 (*continued*)

### 1. Accounting Policies (*continued*)

#### f) Notional Exchange Adjustment (*continued*)

The value of State Street Liquidity Public Limited Company has been determined using the exchange rate ruling at 31 December 2022. The resulting notional exchange gain of GBP 2,070,042,849 is owing to the movement in exchange rates between 31 December 2022 and 31 December 2021 and the difference between the average exchange rates for the financial year used to calculate the Statement of Comprehensive Income, subscriptions and redemptions compared to the financial year end rates. The difference is reflected as a notional exchange adjustment in the Statement of Changes in Net Assets Attributable to Redeemable Participating Shareholders. In the financial year ended 31 December 2021 there was a resulting notional exchange loss of GBP (249,757,725).

#### g) Redeemable Participating shares

All redeemable shares issued by the Company provide the investors with the right to require redemption for cash at the value proportionate to the investor's share in the Company's net assets at the redemption date. In accordance with IFRS, such instruments give rise to a financial liability for the value of the redemption amount. In accordance with the Prospectus, the Company is contractually obliged to redeem shares at market prices.

Financial liabilities arising from the redeemable shares issued by the Company are carried at the redemption amount representing the investors' rights to a residual interest in the Company's assets.

#### h) Finance costs - Distributions

It is the intention of the Directors to declare a dividend on each Dealing Day in respect of the Institutional Shares, Investment Shares, Global Securities Lending Shares, Standard Shares, S2 Shares, S3 Shares, Z Shares, Premier Shares, Select Shares, UOB Shares and Distributor Shares out of a sum equal to the aggregate of the share capital, realised and unrealised gains net of realised and unrealised losses and the net income received by the Company (whether in the form of dividends, interest or otherwise) which will be paid monthly and will, unless the Directors otherwise determine or a Shareholder elects to receive a cash payment of a dividend in the application form, be automatically reinvested in the form of additional Shares. Shareholders shall be entitled to dividends from the Dealing Day on which Shares are issued until the day preceding the Dealing Day on which Shares are redeemed.

#### i) Transaction costs

Transaction costs are incremental costs that are directly attributable to the acquisition, issue or disposal of a financial asset or liability. An incremental cost is one that would not have been incurred if the entity had not acquired, issued or disposed of the financial instrument. When a financial asset or liability is recognised initially, an entity shall measure it at its fair value through profit or loss, plus transaction costs that are directly attributable to the acquisition or issue of the financial asset or financial liability.

Custody transaction costs which include transaction costs paid to the Depositary are disclosed in Note 8.

#### j) Cross holdings within the Company

For the purposes of producing the Company total, investments by Funds within the Company in shares of other Funds within the Company, also known as "Cross Investments" must be eliminated in order to prevent double counting. In preparing the Company Statement of Financial Position, the value of 'financial assets at fair value through profit or loss' of each of the Funds as recognised on each respective Fund's Statement of Financial Position is reduced by the value of its Cross Investments. In preparing the Company Statement of Comprehensive Income, the 'realised gain/(loss) on financial assets at fair value through profit or loss' and 'net movement on unrealised gain/(loss) on financial assets at fair value', are reduced by the amounts earned on its cross investments during the financial year. Additionally, in preparing the Company Statement of Changes in Net Assets Attributable to Redeemable Participating Shareholders, 'proceeds from redeemable participating Shares issued' and 'cost of redeemable participating Shares redeemed', are reduced by the cross investment transactions during the financial year.

The total amount of adjustments made in respect of cross investments is disclosed in Note 11.

## Notes to the financial statements

for the financial year ended 31 December 2022 (*continued*)

### 1. Accounting Policies (*continued*)

#### k) Receivables

Receivables are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market.

Receivables are recognised initially at fair value plus transaction costs that are directly attributable to their acquisition or origination. They are subsequently measured at amortised cost using the effective interest yield method, less provision for impairment.

#### l) Payables

Payables are recognised initially at fair value and subsequently stated at amortised cost. The difference between the proceeds and the amount payable is recognised over the period of the payable using the effective interest method.

Trade and other creditors are payable at various dates in the next three months in accordance with the suppliers' usual and customary credit terms.

#### m) Negative yield

Due to market conditions, the Fund may not achieve its objective of preservation of capital and may suffer from negative yields on its portfolio (i.e., the costs and expenses of the Fund may exceed the income and gains of its portfolio on a Business Day). This will result in a corresponding reduction in the NAV per Share of the Distributor Accumulating Shares, Institutional Accumulating Shares, Premier Accumulating Shares and Z Accumulating Shares.

Where the Board determine in their sole discretion that a distributing Share Class within a Stable NAV MMF's may not be able to maintain a stable NAV per Share, as the Stable NAV MMF suffers a net negative yield on any Dealing Day during a month (the "Negative Yield Occurrence"), the Board may implement a conversion to accumulating Shares. The Company will provide notice to holders of Shares of the relevant Stable NAV MMF or Share Class of any such conversion. The Company intends to provide such notice in advance (during which holders of Shares of the relevant Stable NAV MMF or Share Class may redeem their Shares), but in the event that a Negative Yield Occurrence takes place abruptly (for example, in the event of a sudden yield crash), notice may be given simultaneously with the conversion taking effect. Where such a conversion is implemented, the distributing Share Classes affected by the Negative Yield Occurrence will be amended as follows: (i) the distribution policy will be amended and the Shares will become accumulating Shares; and (ii) the negative income will be accrued in to the NAV and as such the NAV per Share for these Shares Classes will not remain stable and their capital may be eroded.

The Board reserves the right to reverse the conversion of the distributing Shares into accumulating Shares, if they deem it to be in the interests of the Shareholders. The Company will provide notice to holders of Shares of such a conversion.

#### n) Segment reporting

Operating segments are reported in a manner consistent with the internal reporting used by the chief operating decision maker. The chief operating decision maker, who is responsible for allocating resources and assessing performance of the operating segments, has been identified as the Investment Manager and Distributor, State Street Global Advisors Europe Limited. The Company is organised into one main operating segment, which invests in equity securities, debt instruments and related derivatives.



## Notes to the financial statements

for the financial year ended 31 December 2022 (continued)

### 2. Income from financial assets at fair value

|   | State Street<br>USD<br>Liquidity<br>LVNAV<br>Fund | State Street<br>GBP<br>Liquidity<br>LVNAV<br>Fund | State Street<br>EUR<br>Liquidity<br>LVNAV<br>Fund | State Street<br>EUR<br>Liquidity<br>Standard<br>VNAV Fund | State Street<br>USD<br>Treasury<br>Liquidity<br>Fund |            |
|---|---|---|---|---|--|------------|
| Company<br>Total<br>31 Dec 2022<br>GBP                | 31 Dec 2022<br>USD                                | 31 Dec 2022<br>GBP                                | 31 Dec 2022<br>EUR                                | 31 Dec 2022<br>EUR  | 31 Dec 2022<br>USD                                   |            |
| Bond Interest Income                                  | 255,686,283                                       | 258,459,905                                       | 29,450,401  | 3,604,449   | 198,794  | 16,040,091 |
| Accretion of<br>discount/(Amortisation of<br>Premium) | 117,285,166                                       | 92,544,305  | 41,353,717  | 385,905   | -  | 522,915    |
|   | 372,971,449                                       | 351,004,210                                       | 70,804,118  | 3,990,354   | 198,794  | 16,563,006 |

|   | State Street<br>USD<br>Liquidity<br>LVNAV<br>Fund | State Street<br>GBP<br>Liquidity<br>LVNAV<br>Fund | State Street<br>EUR<br>Liquidity<br>LVNAV<br>Fund | State Street<br>EUR<br>Liquidity<br>Standard<br>VNAV Fund | State Street<br>USD<br>Treasury<br>Liquidity<br>Fund |         |
|---|---|---|---|---|--|---------|
| Company<br>Total<br>31 Dec 2021<br>GBP                | 31 Dec 2021<br>USD                                | 31 Dec 2021<br>GBP                                | 31 Dec 2021<br>EUR                                | 31 Dec 2021<br>EUR  | 31 Dec 2021<br>USD                                   |         |
| Bond Interest Income                                  | 9,684,104   | 11,916,255  | 927,753   | -   | -  | 124,933 |
| Accretion of<br>discount/(Amortisation of<br>Premium) | 10,601,908  | 11,727,711  | 1,764,588   | -   | -  | 424,822 |
|   | 20,286,012  | 23,643,966  | 2,692,341   | -   | -  | 549,755 |

### 3. Operating Expenses

|  | State Street<br>USD<br>Liquidity<br>LVNAV<br>Fund | State Street<br>GBP<br>Liquidity<br>LVNAV<br>Fund | State Street<br>EUR<br>Liquidity<br>LVNAV<br>Fund | State Street<br>EUR<br>Liquidity<br>Standard<br>VNAV Fund | State Street<br>USD<br>Treasury<br>Liquidity<br>Fund |           |
|--|---|---|---|---|--|-----------|
| Company<br>Total<br>31 Dec 2022<br>GBP | 31 Dec 2022<br>USD                                | 31 Dec 2022<br>GBP                                | 31 Dec 2022<br>EUR                                | 31 Dec 2022<br>EUR  | 31 Dec 2022<br>USD                                   |           |
| Management Fees net of<br>waivers      | 21,241,589  | 16,832,760*                                       | 4,184,893*  | 2,931,050   | 205,797*   | 864,350*  |
| Administration and<br>Custodian fees   | 3,321,202   | 2,257,452   | 397,280   | 982,662   | -  | 308,173   |
| Legal Fees                             | 128,503   | 27,810  | 58,284  | 38,507  | 3,815  | 14,107    |
| Directors Fees                         | 103,709   | 62,229  | 11,874  | 17,254  | 10,688   | 21,426    |
| Directors Insurance                    | 37,807  | 15,162  | 16,154  | 6,061   | 1,273  | 3,778     |
| Distributor Fees                       | 2,226,818   | 2,315,453   | 174,145   | 200,975   | -  | -         |
| Other Operating Expenses               | 843,030   | 302,443   | 291,648   | 199,568   | 28,142   | 136,763   |
|  | 27,902,658  | 21,813,309  | 5,134,278   | 4,376,077   | 249,715  | 1,348,597 |

\* Fees reimbursed or fees waived, please refer to Note 9.

## Notes to the financial statements

for the financial year ended 31 December 2022 (*continued*)

### 3. Operating Expenses (*continued*)

|                                   | State Street<br>USD<br>Liquidity<br>LVNAV<br>Fund<br>31 Dec 2021<br>GBP | State Street<br>GBP<br>Liquidity<br>LVNAV<br>Fund<br>31 Dec 2021<br>USD | State Street<br>EUR<br>Liquidity<br>LVNAV<br>Fund<br>31 Dec 2021<br>GBP | State Street<br>EUR<br>Liquidity<br>LVNAV<br>Fund<br>31 Dec 2021<br>EUR | State Street<br>EUR<br>Liquidity<br>Standard<br>VNAV Fund<br>31 Dec 2021<br>EUR | State Street<br>USD<br>Treasury<br>Liquidity<br>Fund<br>31 Dec 2021<br>USD |
|-----------------------------------|---|---|---|---|---|--|
| Management Fees net of waivers    | 14,150,957  | 13,851,472  | 1,095,483   | 3,442,104   | (90,247)*   | 146,972  |
| Administration and Custodian fees | 3,386,584   | 1,971,974   | 709,057   | 1,057,181   | 188,108   | 240,761  |
| Legal Fees                        | 73,565  | 11,733  | 27,701  | 18,196  | 16,241  | 10,706   |
| Directors Fees                    | 58,741  | 26,256  | 5,643   | 8,153   | 17,699  | 16,260   |
| Directors Insurance               | 19,206  | 6,397   | 7,677   | 2,864   | 2,721   | 2,867  |
| Distributor Fees                  | 1,495,025   | 1,965,003   | 6,835   | 69,047  | -   | -  |
| Other Operating Expenses          | 437,972   | 127,606   | 138,613   | 93,823  | 59,018  | 103,728  |
|                                   | <u>19,622,050</u>   | <u>17,960,441</u>   | <u>1,991,009</u>  | <u>4,691,368</u>  | <u>193,540</u>  | <u>521,294</u>   |

\* Fees reimbursed, please refer to Note 9.

Included in other operating expenses are audit fees (including out of pocket expenses and VAT) at 31 December 2022 of GBP 45,721 (31 December 2021: GBP 45,902) which relate to the statutory audit of the financial statements. Also included in other operating expenses are fees at 31 December 2022 of GBP 54,539 (31 December 2021: GBP 84,573) paid to PricewaterhouseCoopers in relation to tax advisory services and other non-audit services.

### 4. Cash and Bank Balances

|                | State Street<br>USD<br>Liquidity<br>LVNAV<br>Fund<br>31 Dec 2022<br>GBP | State Street<br>GBP<br>Liquidity<br>LVNAV<br>Fund<br>31 Dec 2022<br>USD | State Street<br>EUR<br>Liquidity<br>LVNAV<br>Fund<br>31 Dec 2022<br>GBP | State Street<br>EUR<br>Liquidity<br>LVNAV<br>Fund<br>31 Dec 2022<br>EUR | State Street<br>EUR<br>Liquidity<br>Standard<br>VNAV Fund<br>31 Dec 2022<br>EUR | State Street<br>USD<br>Treasury<br>Liquidity<br>Fund<br>31 Dec 2022<br>USD |
|----------------|---|---|---|---|---|--|
| Cash at bank   | 604,290,264   | 597,572,083   | 189   | -   | -   | 129,328,711  |
| Bank Overdraft | (46,116)  | -   | -   | (51,655)  | (323)   | -  |
|                | <u>604,244,148</u>  | <u>597,572,083</u>  | <u>189</u>  | <u>(51,655)</u>   | <u>(323)</u>  | <u>129,328,711</u>   |

|              | State Street<br>USD<br>Liquidity<br>LVNAV<br>Fund<br>31 Dec 2021<br>GBP | State Street<br>GBP<br>Liquidity<br>LVNAV<br>Fund<br>31 Dec 2021<br>USD | State Street<br>EUR<br>Liquidity<br>LVNAV<br>Fund<br>31 Dec 2021<br>GBP | State Street<br>EUR<br>Liquidity<br>LVNAV<br>Fund<br>31 Dec 2021<br>EUR | State Street<br>EUR<br>Liquidity<br>Standard<br>VNAV Fund<br>31 Dec 2021<br>EUR | State Street<br>USD<br>Treasury<br>Liquidity<br>Fund<br>31 Dec 2021<br>USD |
|--------------|---|---|---|---|---|--|
| Cash at bank | 92,354,014  | 846   | 339   | 80,312,847  | 460   | 33,755,328   |
|              | <u>92,354,014</u>   | <u>846</u>  | <u>339</u>  | <u>80,312,847</u>   | <u>460</u>  | <u>33,755,328</u>  |

## Notes to the financial statements

for the financial year ended 31 December 2022 (continued)

### 5. Other assets

|                                | Company<br>Total<br>31 Dec 2022<br>GBP | State Street<br>USD<br>Liquidity<br>LVNAV<br>Fund<br>31 Dec 2022<br>USD | State Street<br>GBP<br>Liquidity<br>LVNAV<br>Fund<br>31 Dec 2022<br>GBP | State Street<br>EUR<br>Liquidity<br>LVNAV<br>Fund<br>31 Dec 2022<br>EUR | State Street<br>EUR<br>Liquidity<br>Standard<br>VNAV Fund<br>31 Dec 2022<br>EUR | State Street<br>USD<br>Treasury<br>Liquidity<br>Fund<br>31 Dec 2022<br>USD |
|--------------------------------|--|---|---|---|---|--|
| Interest Income Receivable     | 39,547,915                             | 37,045,333  | 5,346,255   | 3,189,403   | 57,555  | 630,544  |
| Receivable for Investment Sold | 207,354,547                            | 249,426,875   | -   | -   | -   | -  |
| Other Receivables              | 419,499                                | 22,392  | 17,172  | 49,768  | 380,511   | 2,352  |
|                                | <u>247,321,961</u>                     | <u>286,494,600</u>  | <u>5,363,427</u>  | <u>3,239,171</u>  | <u>438,066</u>  | <u>632,896</u>   |
|                                | Company<br>Total<br>31 Dec 2021<br>GBP | State Street<br>USD<br>Liquidity<br>LVNAV<br>Fund<br>31 Dec 2021<br>USD | State Street<br>GBP<br>Liquidity<br>LVNAV<br>Fund<br>31 Dec 2021<br>GBP | State Street<br>EUR<br>Liquidity<br>LVNAV<br>Fund<br>31 Dec 2021<br>EUR | State Street<br>EUR<br>Liquidity<br>Standard<br>VNAV Fund<br>31 Dec 2021<br>EUR | State Street<br>USD<br>Treasury<br>Liquidity<br>Fund<br>31 Dec 2021<br>USD |
| Interest Income Receivable     | 1,786,422                              | 2,066,063   | 167,610   | -   | 104,889   | 7,258  |
| Other Receivables              | 75,044                                 | 12,406  | 2,948   | 33,823  | 36,054  | 5,780  |
|                                | <u>1,861,466</u>                       | <u>2,078,469</u>  | <u>170,558</u>  | <u>33,823</u>   | <u>140,943</u>  | <u>13,038</u>  |

### 6. Creditors (amounts falling due within one year)

|   | Company<br>Total<br>31 Dec 2022<br>GBP | State Street<br>USD<br>Liquidity<br>LVNAV<br>Fund<br>31 Dec 2022<br>USD | State Street<br>GBP<br>Liquidity<br>LVNAV<br>Fund<br>31 Dec 2022<br>GBP | State Street<br>EUR<br>Liquidity<br>LVNAV<br>Fund<br>31 Dec 2022<br>EUR | State Street<br>EUR<br>Liquidity<br>Standard<br>VNAV Fund<br>31 Dec 2022<br>EUR | State Street<br>USD<br>Treasury<br>Liquidity<br>Fund<br>31 Dec 2022<br>USD |
|---|--|---|---|---|---|--|
| Payable for fund shares repurchased                           | 10,134                                 | 12,190  | -   | -   | -   | -  |
| Distribution payable to redeemable participating shareholders | 28,693,433                             | 18,861,937  | 11,048,591  | 1,143,228   | -   | 1,142,941  |
| Accrued Expenses  | 2,273,390                              | 1,673,069   | 271,860   | 496,993   | -   | 204,157  |
| Other Creditors   | 40,813                                 | -   | -   | 42,837  | 3,165   | -  |
|   | <u>31,017,770</u>                      | <u>20,547,196</u>   | <u>11,320,451</u>   | <u>1,683,058</u>  | <u>3,165</u>  | <u>1,347,098</u>   |

## Notes to the financial statements

for the financial year ended 31 December 2022 (*continued*)

### 6. Creditors (amounts falling due within one year) (*continued*)

|   | State Street<br>USD<br>Liquidity<br>LVNAV<br>Fund<br>31 Dec 2021<br>GBP | State Street<br>GBP<br>Liquidity<br>LVNAV<br>Fund<br>31 Dec 2021<br>USD | State Street<br>EUR<br>Liquidity<br>LVNAV<br>Fund<br>31 Dec 2021<br>GBP | State Street<br>EUR<br>Liquidity<br>LVNAV<br>Fund<br>31 Dec 2021<br>EUR | State Street<br>EUR<br>Liquidity<br>Standard<br>VNAV Fund<br>31 Dec 2021<br>EUR | State Street<br>USD<br>Treasury<br>Liquidity<br>Fund<br>31 Dec 2021<br>USD |
|---|---|---|---|---|---|--|
| Payable for investments purchased                             | 92,285,535  | -   | 14,993,941  | 72,029,772  | 20,027,590  | -  |
| Payable for fund shares repurchased                           | 9,000   | 12,190  | -   | -   | -   | -  |
| Distribution payable to redeemable participating shareholders | 228,239   | 138,468   | 125,331   | (150)   | -   | 1,086  |
| Accrued Expenses  | 1,836,024   | 1,254,148   | 413,444   | 454,793   | 136,718   | -  |
| Other Creditors   | 199,989   | -   | 20,274  | 209,676   | 4,372   | -  |
|   | <u>94,558,787</u>   | <u>1,404,806</u>  | <u>15,552,990</u>   | <u>72,694,091</u>   | <u>20,168,680</u>   | <u>1,086</u>   |

### 7. Share Capital

The initial capital of the Company is EUR 38,902 represented by 30,000 Subscriber shares of no par value. As Subscriber shares are not redeemable participating shares of the Company and do not form part of the NAV of the Funds, they are disclosed in the financial statements by way of this note only.

Each redeemable participating share entitles the Shareholder to participate equally on a pro-rata basis in the dividends and net assets of the Funds in respect of which they are issued, save in the case of dividends declared prior to becoming a Shareholder. Each share entitles the holder to attend and vote at meetings of the Funds and are represented by those shares. No class of shares confers on the holder thereof any preferential or pre-emptive rights or any rights to participate in the profits and dividends of any other class of shares or any voting rights in relation to matters relating solely to any other class of shares.

Redeemable participating shares may be redeemed on any Dealing Day at the applicable NAV per share per the dealing prices obtained on the Dealing Day on which the repurchase is effected.

For the LVNAV range if the Stable NAV deviates from the NAV of the LVNAV MMF by more than 20 basis points any redemption and subscription following such deviation shall be undertaken at the price equal to the NAV of the relevant Fund and not at the Stable NAV or the subscriptions and redemptions of the LVNAV MMF may be suspended.

## Notes to the financial statements

for the financial year ended 31 December 2022 (continued)

### 7. Share Capital (continued)

For the financial year ending 31 December 2022

State Street USD Liquidity LVNAV Fund

|   | INSTITUTIONAL<br>SHARES | GLOBAL<br>SECURITIES<br>LENDING<br>SHARES | INSTITUTIONAL<br>ACCUMULATING<br>SHARES | S2 SHARES       | S3 SHARES       | Z<br>ACCUMULATING<br>SHARES |
|---|-------------------------|---|---|-----------------|-----------------|-----------------------------|
| Redeemable Participating Shares in issue at beginning of the financial year | 5,801,001,670           | 158,647,084                               | 67,362,451                              | 187,142,593     | 1,125,400,235   | 14,993,294                  |
| Redeemable Participating Shares issued                                      | 56,133,325,861          | 2,061,141,485                             | 349,015,270                             | 8,727,095,479   | 6,829,475,318   | 10,877,135                  |
| Redeemable Participating Shares redeemed                                    | (57,577,639,507)        | (2,029,194,196)                           | (329,122,190)                           | (8,711,434,240) | (7,535,141,128) | (18,299,450)                |
| Redeemable Participating Shares in issue at end of the financial year       | 4,356,688,024           | 190,594,373                               | 87,255,531                              | 202,803,832     | 419,734,425     | 7,570,979                   |
| Proportionate NAV for redeemable participating Shareholders                 | \$4,357,199,817         | \$190,700,414                             | \$1,004,944,275                         | \$202,655,745   | \$419,782,062   | \$88,516,971                |
| <b>NAV per redeemable participating share</b>                               |                         |   |   |                 |                 |                             |
| 2022  | \$1.00                  | \$1.00                                    | \$11.52                                 | \$1.00          | \$1.00          | \$11.69                     |
| 2021  | \$1.00                  | \$1.00                                    | \$11.32                                 | \$1.00          | \$1.00          | \$11.48                     |
| 2020  | \$1.00                  | \$1.00                                    | \$11.32                                 | \$1.00          | \$1.00          | \$11.46                     |

## Notes to the financial statements

for the financial year ended 31 December 2022 (continued)

### 7. Share Capital (continued)

For the financial year ending 31 December 2022 (continued)

State Street USD Liquidity LVNAV Fund (continued)

|   | Z SHARES      | PREMIER<br>SHARES | SELECT<br>SHARES | DISTRIBUTOR<br>SHARES | UOB SHARES    | INVESTMENT<br>SHARES |
|---|---------------|-------------------|------------------|-----------------------|---------------|----------------------|
| Redeemable Participating Shares in issue at beginning of the financial year | 116,337,434   | 5,736,747,011     | 433,382,185      | 1,761,216,959         | 56,463,556    | 100,469              |
| Redeemable Participating Shares issued                                      | 54,221,736    | 73,683,557,113    | 5,736,287,143    | 23,331,024,031        | 136,432,356   | 233,558,320          |
| Redeemable Participating Shares redeemed                                    | (148,784,319) | (70,141,521,399)  | (5,846,348,581)  | (22,571,631,395)      | (91,466,958)  | (198,763,846)        |
| Redeemable Participating Shares in issue at end of the financial year       | 21,774,851    | 9,278,782,725     | 323,320,747      | 2,520,609,595         | 101,428,954   | 34,894,943           |
| Proportionate NAV for redeemable participating Shareholders                 | \$21,767,255  | \$9,280,043,892   | \$323,418,538    | \$2,520,940,111       | \$101,437,010 | \$34,911,489         |
| <b>NAV per redeemable participating share</b>                               |               |                   |                  |                       |               |                      |
| 2022  | \$1.00        | \$1.00            | \$1.00           | \$1.00                | \$1.00        | \$1.00               |
| 2021  | \$1.00        | \$1.00            | \$1.00           | \$1.00                | \$1.00        | \$1.00               |
| 2020  | \$1.00        | \$1.00            | \$1.00           | \$1.00                | \$1.00        | \$1.00               |

## Notes to the financial statements

for the financial year ended 31 December 2022 (continued)

### 7. Share Capital (continued)

For the financial year ending 31 December 2022 (continued)

State Street USD Liquidity LVNAV Fund (continued)

|   | <b>PREMIER<br/>ACCUMULATING<br/>SHARES</b> |
|---|--|
| Redeemable Participating Shares in issue at beginning of the financial year | 84,410,000                                 |
| Redeemable Participating Shares issued                                      | 790,171,000                                |
| Redeemable Participating Shares redeemed                                    | (815,811,000)                              |
| Redeemable Participating Shares in issue at end of the financial year       | 58,770,000                                 |
|   | <hr/> <hr/>                                |
| Proportionate NAV for redeemable participating Shareholders                 | \$598,216,328                              |
|   | <hr/> <hr/>                                |
| <b>NAV per redeemable participating share</b>                               |  |
| 2022  | \$10.18                                    |
|   | <hr/> <hr/>                                |
| 2021  | \$10.00                                    |
|   | <hr/> <hr/>                                |
| 2020  | -  |
|   | <hr/> <hr/>                                |

## Notes to the financial statements

for the financial year ended 31 December 2022 (continued)

### 7. Share Capital (continued)

For the financial year ending 31 December 2022 (continued)

State Street GBP Liquidity LVNAV Fund

|   | INSTITUTIONAL<br>SHARES | INSTITUTIONAL<br>ACCUMULATING<br>SHARES | S2 SHARES     | S3 SHARES     | Z<br>ACCUMULATING<br>SHARES | Z SHARES        |
|---|-------------------------|---|---------------|---------------|-----------------------------|-----------------|
| Redeemable Participating Shares in issue at beginning of the financial year | 237,894,118             | 35,523,143                              | 193,635,169   | 71,554,636    | 7,672,858                   | 1,459,107,358   |
| Redeemable Participating Shares issued                                      | 4,662,708,071           | 181,944,469                             | 619,525,222   | 152,334,227   | 1,646,865                   | 3,002,402,447   |
| Redeemable Participating Shares redeemed                                    | (4,609,520,216)         | (213,365,324)                           | (794,982,927) | (150,000,000) | (2,242,396)                 | (3,149,685,820) |
| Redeemable Participating Shares in issue at end of the financial year       | 291,081,973             | 4,102,288                               | 18,177,464    | 73,888,863    | 7,077,327                   | 1,311,823,985   |
| Proportionate NAV for redeemable participating Shareholders                 | £290,915,625            | £47,497,800                             | £18,103,132   | £73,834,079   | £83,073,651                 | £1,311,460,990  |
| <b>NAV per redeemable participating share</b>                               |                         |   |               |               |                             |                 |
| 2022  | £1.00                   | £11.58                                  | £1.00         | £1.00         | £11.74                      | £1.00           |
| 2021  | £1.00                   | £11.44                                  | £1.00         | £1.00         | £11.57                      | £1.00           |
| 2020  | £1.00                   | £11.44                                  | £1.00         | £1.00         | £11.57                      | £1.00           |



## Notes to the financial statements

for the financial year ended 31 December 2022 (continued)

### 7. Share Capital (continued)

For the financial year ending 31 December 2022 (continued)

State Street GBP Liquidity LVNAV Fund (continued)

|   | PREMIER<br>SHARES | SELECT<br>SHARES | DISTRIBUTOR<br>SHARES | INVESTMENT<br>SHARES* |
|---|-------------------|------------------|-----------------------|-----------------------|
| Redeemable Participating Shares in issue at beginning of the financial year | 605,313,887       | 55,028,905       | 697,728,506           | -                     |
| Redeemable Participating Shares issued                                      | 7,319,107,367     | 663,973,244      | 10,875,226,843        | 547,998               |
| Redeemable Participating Shares redeemed                                    | (6,901,376,924)   | (657,216,506)    | (10,573,153,700)      | (300,000)             |
| Redeemable Participating Shares in issue at end of the financial year       | 1,023,044,330     | 61,785,643       | 999,801,649           | 247,998               |
| Proportionate NAV for redeemable participating Shareholders                 | £1,022,701,831    | £61,765,921      | £999,568,971          | £248,050              |
| <b>NAV per redeemable participating share</b>                               |                   |                  |                       |                       |
| 2022  | £1.00             | £1.00            | £1.00                 | £1.00                 |
| 2021  | £1.00             | £1.00            | £1.00                 | -                     |
| 2020  | £1.00             | £1.00            | £1.00                 | -                     |

\* The Investment Shares class of the State Street GBP Liquidity LVNAV Fund launched on 7 November 2022.

## Notes to the financial statements

for the financial year ended 31 December 2022 (continued)

### 7. Share Capital (continued)

For the financial year ending 31 December 2022 (continued)

State Street EUR Liquidity LVNAV Fund

|   | INSTITUTIONAL<br>SHARES | GLOBAL<br>SECURITIES<br>LENDING<br>SHARES | INSTITUTIONAL<br>ACCUMULATING<br>SHARES | S2 SHARES  | Z<br>ACCUMULATING<br>SHARES | Z SHARES       |
|---|-------------------------|---|---|------------|-----------------------------|----------------|
| Redeemable Participating Shares in issue at beginning of the financial year | 560,990                 | 172,723                                   | 598,074                                 | 88,119     | 145,009                     | 2,154,851      |
| Redeemable Participating Shares issued                                      | 1,983,663,374           | 1,330,197,561                             | 2,161,402                               | 1,355,030  | 258,318                     | 3,314,329,585  |
| Redeemable Participating Shares redeemed                                    | (1,406,050,537)         | (973,470,003)                             | (2,234,016)                             | (421,207)  | (321,315)                   | (938,944,226)  |
| Redeemable Participating Shares in issue at end of the financial year       | 578,173,827             | 356,900,281                               | 525,460                                 | 1,021,942  | 82,012                      | 2,377,540,210  |
| Proportionate NAV for redeemable participating Shareholders                 | €578,174,543            | €356,894,876                              | €516,133,977                            | €1,021,951 | €80,805,069                 | €2,377,544,388 |
| <b>NAV per redeemable participating share</b>                               |                         |   |   |            |                             |                |
| 2022  | €1.00*                  | €1.00*                                    | €982.25                                 | €1.00*     | €985.28                     | €1.00*         |
| 2021  | €983.27                 | €984.97                                   | €983.27                                 | €983.27    | €985.38                     | €985.38        |
| 2020  | €989.93                 | €991.04                                   | €989.93                                 | €989.92    | €991.26                     | €991.26        |

\* The distributing Share Classes of State Street EUR Liquidity LVNAV Fund were subject to a deconversion and reverted to a stable NAV of €1.00 on 21 October 2022. For more details please see Note 22.

## Notes to the financial statements

for the financial year ended 31 December 2022 (continued)

### 7. Share Capital (continued)

For the financial year ending 31 December 2022 (continued)

State Street EUR Liquidity LVNAV Fund (continued)

|   | PREMIER<br>SHARES | DISTRIBUTOR<br>SHARES | PREMIER<br>ACCUMULATING<br>SHARES* | INVESTMENT<br>SHARES** |
|---|-------------------|-----------------------|------------------------------------|------------------------|
| Redeemable Participating Shares in issue at beginning of the financial year | 2,156,181         | 644,566               | -                                  | -                      |
| Redeemable Participating Shares issued                                      | 3,330,074,498     | 2,983,033,914         | 651,985                            | 350,000                |
| Redeemable Participating Shares redeemed                                    | (1,471,713,403)   | (2,217,199,231)       | (454,498)                          | -                      |
| Redeemable Participating Shares in issue at end of the financial year       | 1,860,517,276     | 766,479,249           | 197,487                            | 350,000                |
| Proportionate NAV for redeemable participating Shareholders                 | €1,860,522,598    | €766,462,607          | €197,996,550                       | €350,010               |
| <b>NAV per redeemable participating share</b>                               |                   |                       |                                    |                        |
| 2022  | €1.00***          | €1.00***              | €1,002.58                          | €1.00                  |
| 2021  | €983.27           | €981.86               | -                                  | -                      |
| 2020  | €989.93           | €989.00               | -                                  | -                      |

\* The Premier Accumulating Shares class of the State Street EUR Liquidity LVNAV Fund launched on 18 October 2022

\*\* The Investment Shares class of the State Street EUR Liquidity LVNAV Fund launched on 24 November 2022.

\*\*\* The distributing Share Classes of State Street EUR Liquidity LVNAV Fund were subject to a deconversion and reverted to a stable NAV of €1.00 on 21 October 2022. For more details please see Note 22.

## Notes to the financial statements

for the financial year ended 31 December 2022 (continued)

### 7. Share Capital (continued)

For the financial year ending 31 December 2022 (continued)

State Street EUR Liquidity Standard VNAV Fund

|   | GLOBAL<br>SECURITIES<br>LENDING<br>SHARES | Z SHARES     | INSTITUTIONAL<br>SHARES |
|---|---|--------------|-------------------------|
| Redeemable Participating Shares in issue at beginning of the financial year | 120,005                                   | 360,081      | 2,981                   |
| Redeemable Participating Shares issued                                      | -   | 100,410      | -                       |
| Redeemable Participating Shares redeemed                                    | (100,004)                                 | (191,279)    | -                       |
| Redeemable Participating Shares in issue at end of the financial year       | 20,001                                    | 269,212      | 2,981                   |
|   | <hr/> <hr/>                               | <hr/> <hr/>  | <hr/> <hr/>             |
| Proportionate NAV for redeemable participating Shareholders                 | €19,918,746                               | €265,376,761 | €2,927,402              |
|   | <hr/> <hr/>                               | <hr/> <hr/>  | <hr/> <hr/>             |
| <b>NAV per redeemable participating share</b>                               |   |              |                         |
| 2022  | €995.89                                   | €985.75      | €982.02                 |
|   | <hr/> <hr/>                               | <hr/> <hr/>  | <hr/> <hr/>             |
| 2021  | €996.94                                   | €986.90      | €984.14                 |
|   | <hr/> <hr/>                               | <hr/> <hr/>  | <hr/> <hr/>             |
| 2020  | -   | €992.81      | €991.02                 |
|   | <hr/> <hr/>                               | <hr/> <hr/>  | <hr/> <hr/>             |

## Notes to the financial statements

for the financial year ended 31 December 2022 (continued)

### 7. Share Capital (continued)

For the financial year ending 31 December 2022 (continued)

State Street USD Treasury Liquidity Fund

|   | INSTITUTIONAL<br>SHARES | INVESTMENT<br>SHARES* | PREMIER<br>SHARES    | SELECT<br>SHARES** | DISTRIBUTOR<br>SHARES |
|---|-------------------------|-----------------------|----------------------|--------------------|-----------------------|
| Redeemable Participating Shares in issue at beginning of the financial year | 116,892,222             | -                     | 249,068,714          | -                  | 702,168,691           |
| Redeemable Participating Shares issued                                      | 398,278,272             | 101,317               | 450,497,175          | 114,131,822        | 11,710,933,134        |
| Redeemable Participating Shares redeemed                                    | (304,918,233)           | -                     | (502,091,753)        | (114,131,822)      | (11,477,360,410)      |
| Redeemable Participating Shares in issue at end of the financial year       | 210,252,261             | 101,317               | 197,474,136          | -                  | 935,741,415           |
|   | <u>\$210,252,224</u>    | <u>\$101,317</u>      | <u>\$197,474,287</u> | <u>-</u>           | <u>\$935,741,201</u>  |
| Proportionate NAV for redeemable participating Shareholders                 |                         |                       |                      |                    |                       |
| <b>NAV per redeemable participating share</b>                               |                         |                       |                      |                    |                       |
| 2022  | \$1.00                  | \$1.00                | \$1.00               | -                  | \$1.00                |
| 2021  | \$1.00                  | -                     | \$1.00               | -                  | \$1.00                |
| 2020  | \$1.00                  | -                     | \$1.00               | -                  | \$1.00                |

\* The Investment Shares class of the State Street USD Treasury Liquidity Fund launched on 5 May 2022.

\*\* The Select Shares class of the State Street USD Treasury Liquidity Fund relaunched on 9 June 2022 and became dormant on 29 July 2022.

| Total Net Assets of the Fund | State Street USD Liquidity LVNAV<br>Fund | State Street GBP Liquidity LVNAV<br>Fund | State Street EUR Liquidity LVNAV<br>Fund | State Street EUR Liquidity<br>Standard VNAV Fund | State Street USD Treasury<br>Liquidity Fund |
|------------------------------|--|--|--|--|---|
| 2022                         | \$19,144,533,907                         | £3,909,170,050                           | €6,735,906,569                           | €288,222,909                                     | \$1,343,569,029                             |
| 2021                         | \$17,154,684,439                         | £3,815,061,160                           | €6,415,678,257                           | €477,934,775                                     | \$1,068,129,612                             |
| 2020                         | \$17,045,965,329                         | £3,810,672,745                           | €6,315,213,389                           | €330,515,716                                     | \$1,242,659,331                             |

## Notes to the financial statements

for the financial year ended 31 December 2022 (continued)

### 7. Share Capital (continued)

For the financial year ending 31 December 2021

State Street USD Liquidity LVNAV Fund

|   | INSTITUTIONAL<br>SHARES | GLOBAL<br>SECURITIES<br>LENDING<br>SHARES* | INSTITUTIONAL<br>ACCUMULATING<br>SHARES | S2 SHARES       | S3 SHARES       | Z<br>ACCUMULATING<br>SHARES |
|---|-------------------------|--|---|-----------------|-----------------|-----------------------------|
| Redeemable Participating Shares in issue at beginning of the financial year | 5,171,598,790           | 240,530,835                                | 102,886,189                             | 164,922,475     | 1,336,900,509   | 28,624,351                  |
| Redeemable Participating Shares issued                                      | 47,262,123,605          | 1,297,169,601                              | 637,678,977                             | 6,596,160,586   | 6,352,531,818   | 6,430,102                   |
| Redeemable Participating Shares redeemed                                    | (46,632,720,725)        | (1,379,053,352)                            | (673,202,715)                           | (6,573,940,468) | (6,564,032,092) | (20,061,159)                |
| Redeemable Participating Shares in issue at end of the financial year       | 5,801,001,670           | 158,647,084                                | 67,362,451                              | 187,142,593     | 1,125,400,235   | 14,993,294                  |
| Proportionate NAV for redeemable participating Shareholders                 | \$5,801,081,062         | \$158,660,625                              | \$762,594,010                           | \$186,956,769   | \$1,125,353,734 | \$172,073,516               |

\* The Global Securities Lending Shares class of the State Street USD Liquidity LVNAV Fund became dormant on 21 February 2019 and relaunched on 5 June 2020.

State Street USD Liquidity LVNAV Fund (continued)

|   | Z SHARES        | PREMIER<br>SHARES | SELECT<br>SHARES | DISTRIBUTOR<br>SHARES | UOB SHARES    | INVESTMENT<br>SHARES* |
|---|-----------------|-------------------|------------------|-----------------------|---------------|-----------------------|
| Redeemable Participating Shares in issue at beginning of the financial year | 258,385,317     | 6,154,320,738     | 510,154,471      | 1,657,949,693         | 58,273,184    | 100,466               |
| Redeemable Participating Shares issued                                      | 1,145,419,748   | 43,908,480,829    | 8,479,492,686    | 24,351,722,677        | 148,135,919   | 3                     |
| Redeemable Participating Shares redeemed                                    | (1,287,467,631) | (44,326,054,556)  | (8,556,264,972)  | (24,248,455,411)      | (149,945,547) | -                     |
| Redeemable Participating Shares in issue at end of the financial year       | 116,337,434     | 5,736,747,011     | 433,382,185      | 1,761,216,959         | 56,463,556    | 100,469               |
| Proportionate NAV for redeemable participating Shareholders                 | \$116,332,971   | \$5,736,380,593   | \$433,429,442    | \$1,761,150,584       | \$56,454,463  | \$100,460             |

\* The Investment Shares class of the State Street USD Liquidity LVNAV Fund launched on 21 January 2020.

## Notes to the financial statements

for the financial year ended 31 December 2022 (continued)

### 7. Share Capital (continued)

For the financial year ending 31 December 2021 (continued)

State Street USD Liquidity LVNAV Fund (continued)

|   | PREMIER<br>ACCUMULATING<br>SHARES* |
|---|------------------------------------|
| Redeemable Participating Shares in issue at beginning of the financial year | -                                  |
| Redeemable Participating Shares issued                                      | 167,588,000                        |
| Redeemable Participating Shares redeemed                                    | (83,178,000)                       |
| Redeemable Participating Shares in issue at end of the financial year       | 84,410,000                         |
|   | <hr/> <hr/>                        |
| Proportionate NAV for redeemable participating Shareholders                 | \$844,116,210                      |
|   | <hr/> <hr/>                        |

\* The Premier Accumulating Shares class of the State Street USD Liquidity LVNAV Fund launched on 15 September 2021, became dormant on 27 September 2021 and relaunched on 19 October 2021.

State Street GBP Liquidity LVNAV Fund

|   | INSTITUTIONAL<br>ACCUMULATING<br>SHARES | INSTITUTIONAL<br>ACCUMULATING<br>SHARES | S2 SHARES       | S3 SHARES    | Z<br>ACCUMULATING<br>SHARES | Z<br>SHARES     |
|---|---|---|-----------------|--------------|-----------------------------|-----------------|
| Redeemable Participating Shares in issue at beginning of the financial year | 224,675,682                             | 33,182,965                              | 454,960,706     | 109,454,636  | 7,016,923                   | 1,224,565,116   |
| Redeemable Participating Shares issued                                      | 2,380,242,728                           | 155,268,379                             | 2,848,868,481   | -            | 1,975,799                   | 4,776,782,957   |
| Redeemable Participating Shares redeemed                                    | (2,367,024,292)                         | (152,928,201)                           | (3,110,194,018) | (37,900,000) | (1,319,864)                 | (4,542,240,715) |
| Redeemable Participating Shares in issue at end of the financial year       | 237,894,118                             | 35,523,143                              | 193,635,169     | 71,554,636   | 7,672,858                   | 1,459,107,358   |
|   | <hr/> <hr/>                             | <hr/> <hr/>                             | <hr/> <hr/>     | <hr/> <hr/>  | <hr/> <hr/>                 | <hr/> <hr/>     |
| Proportionate NAV for redeemable participating Shareholders                 | £237,832,308                            | £406,222,354                            | £193,591,886    | £71,562,527  | £88,804,757                 | £1,459,017,049  |
|   | <hr/> <hr/>                             | <hr/> <hr/>                             | <hr/> <hr/>     | <hr/> <hr/>  | <hr/> <hr/>                 | <hr/> <hr/>     |

## Notes to the financial statements

for the financial year ended 31 December 2022 (continued)

### 7. Share Capital (continued)

For the financial year ending 31 December 2021 (continued)

State Street GBP Liquidity LVNAV Fund (continued)

|   | PREMIER<br>SHARES | SELECT<br>SHARES | DISTRIBUTOR<br>SHARES |
|---|-------------------|------------------|-----------------------|
| Redeemable Participating Shares in issue at beginning of the financial year | 512,394,179       | 30,298,197       | 793,687,235           |
| Redeemable Participating Shares issued                                      | 3,272,916,013     | 177,180,000      | 6,031,994,518         |
| Redeemable Participating Shares redeemed                                    | (3,179,996,305)   | (152,449,292)    | (6,127,953,247)       |
| Redeemable Participating Shares in issue at end of the financial year       | 605,313,887       | 55,028,905       | 697,728,506           |
|   |                   |                  |                       |
| Proportionate NAV for redeemable participating Shareholders                 | £605,280,723      | £55,026,616      | £697,722,940          |

State Street EUR Liquidity LVNAV Fund

|   | INSTITUTIONAL<br>SHARES | GLOBAL<br>SECURITIES<br>LENDING<br>SHARES | INSTITUTIONAL<br>ACCUMULATING<br>SHARES | S2<br>SHARES | Z<br>ACCUMULATING<br>SHARES | Z<br>SHARES    |
|---|-------------------------|---|---|--------------|-----------------------------|----------------|
| Redeemable Participating Shares in issue at beginning of the financial year | 518,754                 | 182,950                                   | 474,918                                 | 23,292       | 119,154                     | 2,350,524      |
| Redeemable Participating Shares issued                                      | 5,235,329               | 2,483,777                                 | 1,937,364                               | 432,203      | 220,310                     | 4,284,948      |
| Redeemable Participating Shares redeemed                                    | (5,193,093)             | (2,494,004)                               | (1,814,208)                             | (367,376)    | (194,455)                   | (4,480,621)    |
| Redeemable Participating Shares in issue at end of the financial year       | 560,990                 | 172,723                                   | 598,074                                 | 88,119       | 145,009                     | 2,154,851      |
|   |                         |   |   |              |                             |                |
| Proportionate NAV for redeemable participating Shareholders                 | €551,606,402            | €170,127,203                              | €588,069,480                            | €86,644,504  | €142,889,366                | €2,123,354,271 |

State Street EUR Liquidity LVNAV Fund (continued)

|   | PREMIER<br>SHARES | DISTRIBUTOR<br>SHARES |
|---|-------------------|-----------------------|
| Redeemable Participating Shares in issue at beginning of the financial year | 1,708,881         | 998,408               |
| Redeemable Participating Shares issued                                      | 8,614,773         | 9,349,012             |
| Redeemable Participating Shares redeemed                                    | (8,167,473)       | (9,702,854)           |
| Redeemable Participating Shares in issue at end of the financial year       | 2,156,181         | 644,566               |
|   |                   |                       |
| Proportionate NAV for redeemable participating Shareholders                 | €2,120,113,565    | €632,873,466          |



## Notes to the financial statements

for the financial year ended 31 December 2022 (continued)

### 7. Share Capital (continued)

For the financial year ending 31 December 2021 (continued)

State Street EUR Liquidity Standard VNAV Fund

|   | GLOBAL<br>SECURITIES<br>LENDING<br>SHARES* | Z SHARES     | INSTITUTIONAL<br>SHARES |
|---|--|--------------|-------------------------|
| Redeemable Participating Shares in issue at beginning of the financial year | -  | 329,935      | 2,981                   |
| Redeemable Participating Shares issued                                      | 120,005                                    | 101,406      | -                       |
| Redeemable Participating Shares redeemed                                    | -  | (71,260)     | -                       |
| Redeemable Participating Shares in issue at end of the financial year       | 120,005                                    | 360,081      | 2,981                   |
| Proportionate NAV for redeemable participating Shareholders                 | €119,637,832                               | €355,363,218 | €2,933,725              |

\* The Global Securities Lending Shares class of the State Street EUR Liquidity Standard VNAV Fund launched on 21 June 2021.

State Street USD Treasury Liquidity Fund

|   | INSTITUTIONAL<br>SHARES | PREMIER<br>SHARES | DISTRIBUTOR<br>SHARES |
|---|-------------------------|-------------------|-----------------------|
| Redeemable Participating Shares in issue at beginning of the financial year | 144,063,143             | 391,763,866       | 706,830,903           |
| Redeemable Participating Shares issued                                      | 240,235,974             | 112,179,693       | 9,789,584,371         |
| Redeemable Participating Shares redeemed                                    | (267,406,895)           | (254,874,845)     | (9,794,246,583)       |
| Redeemable Participating Shares in issue at end of the financial year       | 116,892,222             | 249,068,714       | 702,168,691           |
| Proportionate NAV for redeemable participating Shareholders                 | \$116,892,169           | \$249,068,854     | \$702,168,589         |

## Notes to the financial statements

for the financial year ended 31 December 2022 (*continued*)

### 8. Transaction Costs

As disclosed in Note 1, transaction costs are incremental costs that are directly attributable to the acquisition, issue or disposal of a financial asset or liability.

Disclosed below are the Funds that incurred in transaction costs paid to the Depositary during the financial year ended 31 December 2022 and 31 December 2021:

| Fund  | 2022        | 2021        |
|---|-------------|-------------|
| State Street USD Liquidity LVNAV Fund         | USD 34,129  | USD 95,471  |
| State Street GBP Liquidity LVNAV Fund         | GBP 230,811 | GBP 159,104 |
| State Street EUR Liquidity LVNAV Fund         | EUR 199,422 | EUR 248,608 |
| State Street EUR Liquidity Standard VNAV Fund | EUR 21,605  | EUR 20,382  |

State Street USD Treasury Liquidity Fund did not incur any transaction costs paid to the Depositary during the financial year ended 31 December 2022 and 31 December 2021.

### 9. Fees

Management Company fee waivers have been applied to a number of share classes on the Funds as described in further detail below.

The Management Company has voluntarily agreed to waive such portion of its fees as is necessary to ensure that the total expense ratio attributable to the classes of Shares of the Funds shall not exceed the below rate.

This undertaking shall continue in force at the sole discretion of the Management Company. The Management Company may from time to time elect to decrease or increase the below rates by notice to the Company, and the Company will notify in advance the Shareholders of the relevant Shares if the above rates are increased.

| Class                             | % of average daily NAV |
|-----------------------------------|------------------------|
| Global Securities Lending Shares  | 0.04%                  |
| Institutional Accumulating Shares | 0.15%                  |
| Institutional Shares              | 0.15%                  |
| S2 Shares                         | 0.15%                  |
| S3 Shares                         | 0.10%                  |
| Z Accumulating Shares             | 0.05%                  |
| Z Shares                          | 0.05%                  |
| Premier Shares                    | 0.10%                  |
| Select Shares                     | 0.12%                  |
| Distributor Shares                | 0.20%                  |
| UOB Shares                        | 0.12%                  |
| Investment Shares                 | 0.45%                  |
| Premier Accumulating Shares       | 0.10%                  |

During the financial year ended 31 December 2022 and 31 December 2021 a number of the share classes on the Funds exceeded the expense limits as set out above, therefore waivers of Management Company fees applied with the exception of the State Street EUR Liquidity Standard VNAV Fund, as detailed in Note 3.

The total expense ratios attributable to each class of Shares of the Fund and as set out above, include, but are not limited to, the fees of the Management Company or any sub-investment manager, investment advisor or other delegate appointed by it in respect of the Funds, the fees of the Administrator, the fees of the Depositary, and any distribution fees not covered by the subscription fee and all of the Funds' expenses and its due proportion of any expenses allocated to it. The out-of-pocket expenses of the Management Company, any sub-investment manager, any investment advisor, the Depositary and the Administrator shall be borne by the Funds. Such expenses shall be at normal commercial rates.

## Notes to the financial statements

for the financial year ended 31 December 2022 (*continued*)

### 9. Fees (*continued*)

The Management Company has agreed to waive some or all of its management fee with respect to the Funds to prevent the yields of the Funds falling below zero. The waiver was applied to the below listed share classes and effective dates. As of 1 January 2023, the Investment Manager was no longer voluntarily waiving any of its management fee to prevent net yields falling below zero.

| Fund                                     | Class                             | Date Waiver began |
|--|-----------------------------------|-------------------|
| State Street GBP Liquidity LVNAV Fund    | Distributor Shares                | 14/07/2020        |
| State Street GBP Liquidity LVNAV Fund    | Institutional Shares              | 05/08/2020        |
| State Street GBP Liquidity LVNAV Fund    | S2 Shares                         | 05/08/2020        |
| State Street GBP Liquidity LVNAV Fund    | S3 Shares                         | 28/08/2020        |
| State Street GBP Liquidity LVNAV Fund    | Premier Shares                    | 28/08/2020        |
| State Street GBP Liquidity LVNAV Fund    | Select Shares                     | 07/08/2020        |
| State Street USD Treasury Liquidity Fund | Distributor Shares                | 21/07/2020        |
| State Street USD Treasury Liquidity Fund | Institutional Shares              | 29/09/2020        |
| State Street USD Treasury Liquidity Fund | Select Shares                     | 10/11/2020        |
| State Street USD Treasury Liquidity Fund | Premier Shares                    | 23/11/2020        |
| State Street USD Liquidity LVNAV Fund    | Distributor Shares                | 03/08/2020        |
| State Street USD Liquidity LVNAV Fund    | Investment Shares                 | 10/11/2020        |
| State Street USD Liquidity LVNAV Fund    | Institutional Shares              | 24/05/2021        |
| State Street USD Liquidity LVNAV Fund    | Institutional Accumulating Shares | 24/05/2021        |
| State Street USD Liquidity LVNAV Fund    | S2 Shares                         | 24/05/2021        |

The table below details the gross Management Company fees and fees waived for the financial year ended 31 December 2022.

| Fund                                     | Gross Management Fees | Fees Waived |
|--|-----------------------|-------------|
| State Street USD Liquidity LVNAV Fund    | 16,939,354            | (106,594)   |
| State Street GBP Liquidity LVNAV Fund    | 4,212,639             | (27,746)    |
| State Street USD Treasury Liquidity Fund | 1,095,955             | (231,605)   |

The Directors shall be entitled to a fee by way of remuneration for their services. Ulla Pitha and Rebecca Bridger didn't receive any Directors' Remuneration during the financial year. Refer to Note 11 for details of Directors' fees during the financial year.

### 10. Taxation

Under current law and practice, the Company qualifies as an investment undertaking as defined in Section 739B of the Taxes Consolidation Act, 1997, as amended. On that basis, it is not chargeable to Irish tax on its income or gains.

However, Irish tax may arise on the happening of a "chargeable event". A chargeable event includes any distribution payments to shareholders or any encashment, redemption, cancellation or transfer of shares and the holding of shares at the end of each eight year period beginning with the acquisition of such shares. No Irish tax will arise on the Company in respect of chargeable events in respect of:

- (a) a Shareholder who is neither Irish resident nor ordinarily resident in Ireland for tax purposes, at the time of the chargeable event, provided appropriate valid declarations in accordance with the provisions of the Taxes Consolidation Act, 1997, as amended, are held by the Company or the Company and the Company is not in possession of any information which would reasonably suggest that the information contained therein is no longer materially correct or the Company has been authorised by the Irish Revenue to make gross payments in the absence of appropriate declaration; and
- (b) certain exempted Irish tax resident Shareholders (as defined in Section 739D) who have provided the Company with the necessary signed statutory declarations.

Dividends, interest and capital gains (if any) received on investments made by the Company may be subject to withholding taxes imposed by the country from which the investment income/gains are received and such taxes may not be recoverable by the Company or its Shareholders.

## Notes to the financial statements

for the financial year ended 31 December 2022 (*continued*)

### 11. Related Party Transactions

In the opinion of the Directors, the Management Company, Investment Manager, Sub-Investment Manager, Global Distributor, Sub-Distributor, Administrator, Registrar, Transfer Agent and Depositary are all related parties under International Accounting Standard 24 ("IAS 24") "Related Party Transactions". All transactions with related parties were entered into in the normal course of business.

|   |   |
|---|---|
| Investment Manager, Management Company and Global Distributor | State Street Global Advisors Europe Limited   |
| Administrator/Registrar/Transfer Agent                        | State Street Fund Services (Ireland) Limited  |
| Depositary  | State Street Custodial Services (Ireland) Limited   |
| Sub-Investment Managers                                       | State Street Global Advisors Trust Company,<br>State Street Global Advisors Limited   |
| Board of Directors  | Tom Finlay, Barbara Healy, Patrick Riley, Ulla Pitha (resigned 14 June 2022), Rebecca Bridger   |
| Board of Directors of the Management Company                  | Nigel Wightman, Ann Prendergast, Eric Linnane, Scott Sanderson, Margaret Cullen, Ulla Pitha (resigned 30 June 2022), Patrick Mulvihill and Marie-Anne Heeren (appointed 7 September 2022) |

Patrick Riley is a non-executive member of the Board of Trustees of the SSGA mutual funds complex in the United States.

Rebecca Bridger is a qualified solicitor (non-practising) who works as a Managing Director of the EMEA Funds Management Team for SSGA.

Ulla Pitha, up until her resignation on 30 June 2022, was also the Head of Strategy for State Street Global Advisors EMEA.

Ann Prendergast is also a Senior Vice President and Head of State Street Global Advisors Europe Limited.

Eric Linnane is also a Managing Director and Head of State Street Global Advisors Europe Limited Investment Operations.

Scott Sanderson is Chief Financial Officer for State Street Global Advisors EMEA.

Marie-Anne Heeren is a Senior Managing Director, Head of the Institutional client group for Europe, Branch Manager for State Street Global Advisors Europe Limited's Belgian Branch.

#### Transactions with Entities with Significant Influence

Management Company fees net of fees waived for the financial year were GBP 21,241,589 (31 December 2021: GBP 14,150,957) and the amount payable at the financial year end was GBP 1,992,588 (31 December 2021: GBP 1,464,215). Please refer to Note 9 for details of gross Management Company fees and fees waived for the year ended 31 December 2022.

Distributor fees for the financial year were GBP 2,226,818 (31 December 2021: GBP 1,495,025) and the amount payable at the financial year end was GBP Nil (31 December 2021: GBP Nil).

#### Transactions with Key Management Personnel

The Directors fees for the independent Directors during the financial year were GBP 103,709 (31 December 2021: GBP 58,741), the amount payable to the Directors at financial year end was GBP 9,340 (31 December 2021: GBP Nil).

#### Cross Holdings

State Street EUR Liquidity Standard VNAV Fund held 11,613,893 shares with fair value of EUR 11,613,893 in State Street EUR Liquidity LVNAV Fund (31 December 2021: 14,451 shares with fair value of EUR 14,240,624) at the financial year end.

## Notes to the financial statements

for the financial year ended 31 December 2022 (*continued*)

### 11. Related Party Transactions (*continued*)

#### Cross Holdings (*continued*)

The movement of Cross Holdings for the financial year ended 31 December 2022 were:

| <b>31 December 2022</b>      | <b>Cross-holdings<br/>eliminations<br/>GBP</b> | <b>Converted<br/>to GBP</b> |
|------------------------------|--|-----------------------------|
| Opening market value         | 14,240,624                                     | 11,956,464                  |
| Issue of shares              | 81,319,634                                     | 69,495,363                  |
| Redemptions of shares        | (83,900,593)                                   | (71,701,038)                |
| Realised (loss)              | (79,009)                                       | (67,521)                    |
| Movement in Unrealised gain  | 33,237   | 28,404                      |
| Notional exchange adjustment | -  | 592,524                     |
| <b>Closing market value</b>  | <b>11,613,893</b>                              | <b>10,304,196</b>           |

| <b>31 December 2021</b>       | <b>Cross-holdings<br/>eliminations<br/>GBP</b> | <b>Converted<br/>to GBP</b> |
|-------------------------------|--|-----------------------------|
| Opening market value          | 15,866,488                                     | 14,202,018                  |
| Issue of shares               | 21,221,537                                     | 18,207,534                  |
| Redemptions of shares         | (22,744,906)                                   | (19,514,545)                |
| Realised (loss)               | (74,337)                                       | (63,779)                    |
| Movement in Unrealised (loss) | (28,158)                                       | (24,159)                    |
| Notional exchange adjustment  | -  | (850,605)                   |
| <b>Closing market value</b>   | <b>14,240,624</b>                              | <b>11,956,464</b>           |

The impact of the cross investment transaction has been eliminated from the total column for the Company in the Statement of Financial Position, Statement of Comprehensive Income and Statement of Changes in Net Assets Attributable to Redeemable Participating Shareholders.

#### Significant Concentrations of Shareholders

The Funds may have a risk of concentration of Shareholders holding a significant percentage of the shares outstanding in the Funds. Investment activities of these Shareholders could have a material impact on the Funds.

As at 31 December 2022, the State Street EUR Liquidity Standard VNAV Fund had one Shareholder with a shareholding of 87.47% (31 December 2021: two Shareholders with a shareholding of 66.40% and 24.84% ).

As at 31 December 2022, the State Street USD Treasury Liquidity Fund had one Shareholder with shareholding of 27.58% (31 December 2021: one Shareholder with shareholdings of 22.31%).

As at 31 December 2022, the State Street GBP Liquidity LVNAV Fund had one Shareholder with a shareholding of 25.29% (31 December 2021: one Shareholder with a shareholding of 26.71%).

The remaining Funds have no concentration of shareholders as at 31 December 2022 or 31 December 2021.

#### Transactions with Other Related Parties

State Street Global Advisors Limited is a wholly-owned subsidiary of State Street Global Advisors Holdings Inc., whose ultimate parent entity is State Street Corporation. The Depositary and Administrator are ultimately owned by State Street Corporation.

During the financial year, State Street Custodial Services (Ireland) Limited and State Street Fund Services (Ireland) Limited fees earned were GBP 3,321,202 (31 December 2021: GBP 3,386,584) and the amount payable at the financial year end was GBP Nil (31 December 2021: GBP Nil).

## Notes to the financial statements

for the financial year ended 31 December 2022 (continued)

### 11. Related Party Transactions (continued)

#### Transactions with Other Related Parties (continued)

During the financial year companies related to the Depositary were also selected by the Investment Manager on behalf of the Company to:

- execute foreign currency spot transactions
- accept deposits, and
- act as counterparty for OTC derivative transactions.

The following Funds are related parties because their Investment Manager is State Street Global Advisors Europe Limited as at 31 December 2022 and 31 December 2021:

| Fund  | Shareholding  | % of Fund Holdings 2022 | % of Fund Holdings 2021 |
|---|---|-------------------------|-------------------------|
| State Street EUR Liquidity LVNAV Fund         | State Street EUR Liquidity Standard VNAV Fund                                   | 0.196                   | 0.222                   |
| State Street EUR Liquidity LVNAV Fund         | State Street Global Advisors Lux SICAV State Street Europe Value Spotlight Fund | 0.0003                  | 0.013                   |
| State Street EUR Liquidity LVNAV Fund         | State Street Global Advisors Lux SICAV State Street Eurozone Value Spotlight    | 0.0005                  | 0.041                   |
| State Street EUR Liquidity LVNAV Fund         | State Street IUT Balanced Fund  | 0.0005                  | 0.532                   |
| State Street EUR Liquidity LVNAV Fund         | State Street IUT Diversified Alternatives Fund                                  | 0.0002                  | -                       |
| State Street EUR Liquidity LVNAV Fund         | State Street IUT Euro Liquidity Fund  | 7.932                   | 3.179                   |
| State Street EUR Liquidity LVNAV Fund         | Windwise Property Unit Trust  | 0.756                   | 0.538                   |
| State Street EUR Liquidity Standard VNAV Fund | State Street IUT Active Ethically Managed Fund                                  | 3.911                   | 7.732                   |
| State Street EUR Liquidity Standard VNAV Fund | State Street IUT Euro Ultra Short Bond Fund                                     | 87.468                  | 66.398                  |
| State Street GBP Liquidity LVNAV Fund         | SSGA LDI Leveraged Conventional Gilt 2040 Collateral                            | 0.00001                 | 0.00001                 |
| State Street GBP Liquidity LVNAV Fund         | SSGA LDI Leveraged Conventional Gilt 2049 Collateral                            | 0.0001                  | 0.00003                 |
| State Street GBP Liquidity LVNAV Fund         | SSGA LDI Leveraged Conventional Gilt 2049 Fund                                  | 0.003                   | 0.002                   |
| State Street GBP Liquidity LVNAV Fund         | SSGA LDI Leveraged Conventional Gilt 2060 Collateral                            | -                       | 0.00007                 |
| State Street GBP Liquidity LVNAV Fund         | SSGA LDI Leveraged Conventional Gilt 2060 Fund                                  | 0.006                   | 0.004                   |
| State Street GBP Liquidity LVNAV Fund         | SSGA LDI Leveraged Conventional Gilt 2068 Collateral                            | 0.00001                 | -                       |
| State Street GBP Liquidity LVNAV Fund         | SSGA LDI Leveraged Conventional Gilt 2068 Fund                                  | 0.005                   | -                       |
| State Street GBP Liquidity LVNAV Fund         | SSGA LDI Leveraged Index Linked Gilt 2022 Collateral                            | 0.00000004              | 0.00000004              |
| State Street GBP Liquidity LVNAV Fund         | SSGA LDI Leveraged Index Linked Gilt 2022 Fund                                  | -                       | 0.0003                  |
| State Street GBP Liquidity LVNAV Fund         | SSGA LDI Leveraged Index Linked Gilt 2032 Collateral                            | 0.00002                 | -                       |
| State Street GBP Liquidity LVNAV Fund         | SSGA LDI Leveraged Index Linked Gilt 2032 Fund                                  | 0.002                   | 0.106                   |
| State Street GBP Liquidity LVNAV Fund         | SSGA LDI Leveraged Index Linked Gilt 2040 Fund                                  | 0.003                   | 0.002                   |
| State Street GBP Liquidity LVNAV Fund         | SSGA LDI Leveraged Index Linked Gilt 2042 Collateral                            | 0.002                   | 0.00001                 |

## Notes to the financial statements

for the financial year ended 31 December 2022 (continued)

### 11. Related Party Transactions (continued)

#### Transactions with Other Related Parties (continued)

| Fund                                  | Shareholding  | % of Fund Holdings 2022 | % of Fund Holdings 2021 |
|---------------------------------------|---|-------------------------|-------------------------|
| State Street GBP Liquidity LVNAV Fund | SSGA LDI Leveraged Index Linked Gilt 2042 Fund                                    | 0.001                   | 0.003                   |
| State Street GBP Liquidity LVNAV Fund | SSGA LDI Leveraged Index Linked Gilt 2055 Collateral                              | 0.000004                | 0.000004                |
| State Street GBP Liquidity LVNAV Fund | SSGA LDI Leveraged Index Linked Gilt 2055 Fund                                    | 0.002                   | 0.003                   |
| State Street GBP Liquidity LVNAV Fund | SSGA LDI Leveraged Index Linked Gilt 2062 Collateral                              | 0.00003                 | 0.00001                 |
| State Street GBP Liquidity LVNAV Fund | SSGA LDI Leveraged Index Linked Gilt 2062 Fund                                    | 0.001                   | 0.005                   |
| State Street GBP Liquidity LVNAV Fund | SSGA LDI Leveraged Index Linked Gilt 2068 Collateral                              | 0.000003                | 0.000003                |
| State Street GBP Liquidity LVNAV Fund | SSGA LDI Leveraged Index Linked Gilt 2068 Fund                                    | 0.001                   | 0.011                   |
| State Street GBP Liquidity LVNAV Fund | SSGA LDI Leveraged UK Exposure Collateral   | 0.209                   | 0.999                   |
| State Street GBP Liquidity LVNAV Fund | SSGA LDI Leveraged UK Exposure Fund   | 1.067                   | 0.402                   |
| State Street GBP Liquidity LVNAV Fund | SSGA LDI Leveraged UK Inflation Rate Swap 2025 Fund                               | 0.201                   | 0.291                   |
| State Street GBP Liquidity LVNAV Fund | SSGA LDI Leveraged UK Inflation Rate Swap 2035 Fund                               | 0.133                   | 0.197                   |
| State Street GBP Liquidity LVNAV Fund | SSGA LDI Leveraged UK Inflation Rate Swap 2045 Fund                               | 0.147                   | 0.276                   |
| State Street GBP Liquidity LVNAV Fund | SSGA LDI UK Real Rate Swap 2045 Fund  | 0.0002                  | 0.0002                  |
| State Street GBP Liquidity LVNAV Fund | State Street Target Leverage Cash Fund  | 0.904                   | 1.149                   |
| State Street GBP Liquidity LVNAV Fund | State Street Target Leverage Nominal Long LDI Fund                                | 0.134                   | 0.198                   |
| State Street GBP Liquidity LVNAV Fund | State Street Target Leverage Nominal Long LDI Fund Collateral                     | 0.00003                 | -                       |
| State Street GBP Liquidity LVNAV Fund | State Street Target Leverage Nominal Short LDI Fund                               | 0.160                   | 0.496                   |
| State Street GBP Liquidity LVNAV Fund | State Street Target Leverage Real Long Duration LDI Fund                          | 0.037                   | 0.069                   |
| State Street GBP Liquidity LVNAV Fund | State Street Target Leverage Real Long Duration LDI Fund Collateral               | 0.007                   | 0.0000007               |
| State Street GBP Liquidity LVNAV Fund | State Street Target Leverage Real Short LDI Fund                                  | 0.112                   | 0.198                   |
| State Street GBP Liquidity LVNAV Fund | State Street Target Leverage Real Short LDI Fund Collateral                       | 0.0003                  | -                       |
| State Street GBP Liquidity LVNAV Fund | State Street Target Leverage UK Equity Fund                                       | -                       | 0.124                   |
| State Street GBP Liquidity LVNAV Fund | State Street Target Leverage UK Equity Fund Collateral                            | -                       | 0.03                    |
| State Street USD Liquidity LVNAV Fund | State Street Global Advisors Cayman   | 0.001                   | 0.001                   |
| State Street USD Liquidity LVNAV Fund | State Street Global Advisors Lux SICAV State Street Asia Pac Value Spotlight Fund | 0.00003                 | 0.00003                 |

## Notes to the financial statements

for the financial year ended 31 December 2022 (*continued*)

### 11. Related Party Transactions (*continued*)

#### Transactions with Other Related Parties (*continued*)

| Fund                                  | Shareholding  | % of Fund Holdings 2022 | % of Fund Holdings 2021 |
|---------------------------------------|---|-------------------------|-------------------------|
| State Street USD Liquidity LVNAV Fund | State Street Global Advisors Lux SICAV State Street Global Value Spotlight Fund | 0.006                   | 0.000004                |
| State Street USD Liquidity LVNAV Fund | State Street Global Advisors Lux SICAV State Street US Value Spotlight Fund     | 0.001                   | 0.002                   |
| State Street USD Liquidity LVNAV Fund | State Street IUT Global Ethical Value Equity Fund                               | 0.054                   | 0.04                    |

### 12. Soft Commission Arrangements and Directed Brokerage

The Company has not entered into any soft commission arrangements and no direct brokerage services were utilised during the financial year ended 31 December 2022 or 31 December 2021.

### 13. Derivatives and Other Financial Instruments

In accordance with IFRS this note details the way in which the Company manages risks associated with the use of financial instruments.

#### General risk management process:

As an investment company, the management of financial instruments is fundamental to the management of the Company's business. The Investment Manager is responsible, subject to the overall supervision and control of the Board, for managing the assets and investments of the Funds of the Company in accordance with the investment objectives and guidelines approved by the Board and policies set forth in the Prospectus and the regulations.

An independent Investment Risk Management team provides support to the Investment Manager in calculating, monitoring and reviewing risk exposures.

Risk can be separated into the following components: market risk, credit risk and liquidity risk. Each type of risk is discussed in turn and qualitative and quantitative analyses are provided where relevant to give the reader an understanding of the risk management methods used by the Investment Manager and the Board.

There have been no major changes in the investment management process since the previous financial year for the Funds. Exposures remained broadly consistent during 2022. The Funds' liquidity and counterparty risk exposure remained of uppermost importance.

#### Global Exposure

Per the UCITS Regulations, and as part of the risk management and reporting requirements, the Funds must be monitored and measured in accordance with the regulatory requirements. In accordance with the regulatory requirements, global exposure can be calculated in two ways, either:

- i) the Commitment Approach that calculates the incremental exposure generated by the instruments held in the Funds; or
- ii) Value at Risk (the "VaR"), where complex investment strategies are used. The VaR measure estimates the potential loss of the portfolio over a pre-defined period of time given a specified confidence level. The VaR methodology is a statistical measurement that produces a single aggregate result for the overall portfolio, taking into consideration the market volatilities of all the markets and assets as well as their correlations allowing for offsetting across different assets and markets.

The Funds use the Commitment Approach to measure global exposure.



## Notes to the financial statements

for the financial year ended 31 December 2022 (*continued*)

### 13. Derivatives and Other Financial Instruments (*continued*)

#### a) Market Risk

This is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk for the Funds includes interest rate risk, credit spread risk, currency risk and price risk. The Company's strategy on the management of each of these risks is driven by the Company's investment objective, as stated in the Prospectus.

The LVNAV MMFs seek to maintain a high level of liquidity and preserve capital and stability of principal expressed in the Fund's functional currency. The Public debt MMFs seek to maintain a high level of liquidity, preserve capital and provide a return in line with US Treasury, Euro Government or UK Government money market rates. Consistent with these objectives, the LVNAV MMFs and the Public debt MMFs also seek to earn current income.

The Standard VNAV MMFs seek to achieve a return in excess of money markets over a rolling 3 year period by investing in a diversified portfolio of investment grade debt and debt related instruments.

Each Fund's market risk is managed on a daily basis by the Investment Manager in accordance with appropriate policies and procedures in place. The Investment Manager does not currently use derivative instruments to hedge the investment portfolio against market risk.

#### Interest rate risk

Funds that hold fixed interest rate debt securities and cash and bank balances, including bank overdrafts, are exposed to interest rate risk so the value of these positions may fluctuate as a result of changes in market interest rates. Funds that hold floating interest rate debt are also exposed to interest rate risk. Interest rates affect the price of a floating rate security, but the extent of this exposure is usually less than for a fixed rate note, however, as the periodic and regular (generally every three-months or less) coupon reset mechanism implies that the coupon rate, and hence the cash flow of the security, is reset to reflect prevailing market interest rates (but not other risk factors such as credit quality) every period. By the same token, there is interest rate risk in the cash flows generated by a floating rate security, since the coupon to be paid changes every reset period, creating fluctuations in future cash flows, as future interest rates are not known. The Funds hold both types of securities.

#### Exhibit 1

The following tables show the interest rate profile of the Funds' financial assets and liabilities at 31 December 2022 with comparative figures for 31 December 2021. All instruments with rate sensitivities are monitored to ensure there are no unintentional or excessive rate exposures relative to the Funds' particular investment objective. The Investment Manager monitors the Funds' overall interest rate sensitivity on a daily basis, and the Board reviews it on a quarterly basis.

The interest rate profile of each Fund's financial assets and liabilities at 31 December 2022 was as follows:

#### State Street USD Liquidity LVNAV Fund

|                         | Up to<br>3 months<br>USD | 3 – 6<br>months<br>USD | 6 – 12<br>months<br>USD | Over<br>12<br>months<br>USD | Non-<br>Interest<br>bearing<br>USD | Total<br>USD   |
|-------------------------|--------------------------|------------------------|-------------------------|-----------------------------|------------------------------------|----------------|
| Cash and bank balances  | 597,572,083              | -                      | -                       | -                           | -                                  | 597,572,083    |
| Transferable securities | 13,520,855,031           | 3,697,440,018          | 1,062,719,371           | -                           | -                                  | 18,281,014,420 |
| Other assets            | -                        | -                      | -                       | -                           | 286,494,600                        | 286,494,600    |
| Total Assets            | 14,118,427,114           | 3,697,440,018          | 1,062,719,371           | -                           | 286,494,600                        | 19,165,081,103 |
| Other liabilities       | -                        | -                      | -                       | -                           | (20,547,196)                       | (20,547,196)   |
| Total Liabilities       | -                        | -                      | -                       | -                           | (20,547,196)                       | (20,547,196)   |
| Total Interest Gap      | 14,118,427,114           | 3,697,440,018          | 1,062,719,371           | -                           | -                                  |                |

Financial Assets at fair value include USD 20,030,450 of floating rate securities.

## Notes to the financial statements

for the financial year ended 31 December 2022 (continued)

### 13. Derivatives and Other Financial Instruments (continued)

#### a) Market Risk (continued)

##### Effective Interest Rate

Transferable Securities 4.56%

##### State Street GBP Liquidity LVNAV Fund

|                           | Up to<br>3 months<br>GBP | 3 – 6<br>months<br>GBP | 6 – 12<br>months<br>GBP | Over<br>12<br>months<br>GBP | Non-<br>Interest<br>bearing<br>GBP | Total<br>GBP         |
|---------------------------|--------------------------|------------------------|-------------------------|-----------------------------|------------------------------------|----------------------|
| Cash and bank balances    | 189                      | -                      | -                       | -                           | -                                  | 189                  |
| Transferable securities   | 3,169,788,252            | 498,112,001            | 247,226,632             | -                           | -                                  | 3,915,126,885        |
| Other assets              | -                        | -                      | -                       | -                           | 5,363,427                          | 5,363,427            |
| <b>Total Assets</b>       | <b>3,169,788,441</b>     | <b>498,112,001</b>     | <b>247,226,632</b>      | <b>-</b>                    | <b>5,363,427</b>                   | <b>3,920,490,501</b> |
| Other liabilities         | -                        | -                      | -                       | -                           | (11,320,451)                       | (11,320,451)         |
| <b>Total Liabilities</b>  | <b>-</b>                 | <b>-</b>               | <b>-</b>                | <b>-</b>                    | <b>(11,320,451)</b>                | <b>(11,320,451)</b>  |
| <b>Total Interest Gap</b> | <b>3,169,788,441</b>     | <b>498,112,001</b>     | <b>247,226,632</b>      | <b>-</b>                    |                                    |                      |

Financial Assets at fair value include GBP 624,949,950 of floating rate securities.

##### Effective Interest Rate

Transferable Securities 3.23%

##### State Street EUR Liquidity LVNAV Fund

|                           | Up to<br>3 months<br>EUR | 3 – 6<br>months<br>EUR | 6 – 12<br>months<br>EUR | Over<br>12<br>months<br>EUR | Non-<br>Interest<br>bearing<br>EUR | Total<br>EUR         |
|---------------------------|--------------------------|------------------------|-------------------------|-----------------------------|------------------------------------|----------------------|
| Cash and bank balances    | -                        | -                      | -                       | -                           | -                                  | -                    |
| Transferable securities   | 5,911,127,516            | 292,026,363            | 531,248,232             | -                           | -                                  | 6,734,402,111        |
| Other assets              | -                        | -                      | -                       | -                           | 3,239,171                          | 3,239,171            |
| <b>Total Assets</b>       | <b>5,911,127,516</b>     | <b>292,026,363</b>     | <b>531,248,232</b>      | <b>-</b>                    | <b>3,239,171</b>                   | <b>6,737,641,282</b> |
| Bank overdraft            | (51,655)                 | -                      | -                       | -                           | -                                  | (51,655)             |
| Other liabilities         | -                        | -                      | -                       | -                           | (1,683,058)                        | (1,683,058)          |
| <b>Total Liabilities</b>  | <b>(51,655)</b>          | <b>-</b>               | <b>-</b>                | <b>-</b>                    | <b>(1,683,058)</b>                 | <b>(1,734,713)</b>   |
| <b>Total Interest Gap</b> | <b>5,911,075,861</b>     | <b>292,026,363</b>     | <b>531,248,232</b>      | <b>-</b>                    |                                    |                      |

Financial Assets at fair value include EUR 854,609,879 of floating rate securities.

##### Effective Interest Rate

Transferable Securities 1.63%

## Notes to the financial statements

for the financial year ended 31 December 2022 (*continued*)

### 13. Derivatives and Other Financial Instruments (*continued*)

#### a) Market Risk (*continued*)

##### State Street EUR Liquidity Standard VNAV Fund

|                               | Up to<br>3 months<br>EUR | 3 – 6<br>months<br>EUR | 6 – 12<br>months<br>EUR | Over<br>12<br>months<br>EUR | Non-<br>Interest<br>bearing<br>EUR | Total<br>EUR       |
|-------------------------------|--------------------------|------------------------|-------------------------|-----------------------------|------------------------------------|--------------------|
| Cash and bank balances        | -                        | -                      | -                       | -                           | -                                  | -                  |
| Collective Investment Schemes | -                        | -                      | -                       | -                           | 11,613,893                         | 11,613,893         |
| Transferable securities       | 219,473,687              | 24,816,748             | 21,803,903              | 10,080,100                  | -                                  | 276,174,438        |
| Other assets                  | -                        | -                      | -                       | -                           | 438,066                            | 438,066            |
| <b>Total Assets</b>           | <b>219,473,687</b>       | <b>24,816,748</b>      | <b>21,803,903</b>       | <b>10,080,100</b>           | <b>12,051,959</b>                  | <b>288,226,397</b> |
| Bank overdraft                | (323)                    | -                      | -                       | -                           | -                                  | (323)              |
| Other liabilities             | -                        | -                      | -                       | -                           | (3,165)                            | (3,165)            |
| <b>Total Liabilities</b>      | <b>(323)</b>             | <b>-</b>               | <b>-</b>                | <b>-</b>                    | <b>(3,165)</b>                     | <b>(3,488)</b>     |
| <b>Total Interest Gap</b>     | <b>219,473,364</b>       | <b>24,816,748</b>      | <b>21,803,903</b>       | <b>10,080,100</b>           |                                    |                    |

Financial Assets at fair value include EUR 20,081,122 of floating rate securities.

#### Effective Interest Rate

Transferable Securities 1.59%

##### State Street USD Treasury Liquidity Fund

|                           | Up to<br>3 months<br>USD | 3 – 6<br>months<br>USD | 6 – 12<br>months<br>USD | Over<br>12<br>months<br>USD | Non-<br>Interest<br>bearing<br>USD | Total<br>USD         |
|---------------------------|--------------------------|------------------------|-------------------------|-----------------------------|------------------------------------|----------------------|
| Cash and bank balances    | 129,328,711              | -                      | -                       | -                           | -                                  | 129,328,711          |
| Transferable securities   | 1,205,033,270            | 9,921,250              | -                       | -                           | -                                  | 1,214,954,520        |
| Other assets              | -                        | -                      | -                       | -                           | 632,896                            | 632,896              |
| <b>Total Assets</b>       | <b>1,334,361,981</b>     | <b>9,921,250</b>       | <b>-</b>                | <b>-</b>                    | <b>632,896</b>                     | <b>1,344,916,127</b> |
| Other liabilities         | -                        | -                      | -                       | -                           | (1,347,098)                        | (1,347,098)          |
| <b>Total Liabilities</b>  | <b>-</b>                 | <b>-</b>               | <b>-</b>                | <b>-</b>                    | <b>(1,347,098)</b>                 | <b>(1,347,098)</b>   |
| <b>Total Interest Gap</b> | <b>1,334,361,981</b>     | <b>9,921,250</b>       | <b>-</b>                | <b>-</b>                    |                                    |                      |

There were no floating rate transferable securities.

#### Effective Interest Rate

Transferable Securities 4.30%

## Notes to the financial statements

for the financial year ended 31 December 2022 (*continued*)

### 13. Derivatives and Other Financial Instruments (*continued*)

#### a) Market Risk (*continued*)

The interest rate profile of each Fund's financial assets and liabilities at 31 December 2021 was as follows:

#### State Street USD Liquidity LVNAV Fund

|                         | Up to<br>3 months<br>USD | 3 – 6<br>months<br>USD | 6 – 12<br>months<br>USD | Over<br>12<br>months<br>USD | Non-<br>Interest<br>bearing<br>USD | Total<br>USD   |
|-------------------------|--------------------------|------------------------|-------------------------|-----------------------------|------------------------------------|----------------|
| Cash and bank balances  | 846                      | -                      | -                       | -                           | -                                  | 846            |
| Transferable securities | 13,753,836,061           | 2,159,171,283          | 971,005,955             | 269,996,631                 | -                                  | 17,154,009,930 |
| Other assets            | -                        | -                      | -                       | -                           | 2,078,469                          | 2,078,469      |
| Total Assets            | 13,753,836,907           | 2,159,171,283          | 971,005,955             | 269,996,631                 | 2,078,469                          | 17,156,089,245 |
| Other liabilities       | -                        | -                      | -                       | -                           | (1,404,806)                        | (1,404,806)    |
| Total Liabilities       | -                        | -                      | -                       | -                           | (1,404,806)                        | (1,404,806)    |
| Total Interest Gap      | <u>13,753,836,907</u>    | <u>2,159,171,283</u>   | <u>971,005,955</u>      | <u>269,996,631</u>          |                                    |                |

There were no floating rate transferable securities.

#### Effective Interest Rate

Transferable Securities 0.15%

#### State Street GBP Liquidity LVNAV Fund

|                         | Up to<br>3 months<br>GBP | 3 – 6<br>months<br>GBP | 6 – 12<br>months<br>GBP | Over<br>12<br>months<br>GBP | Non-<br>Interest<br>bearing<br>GBP | Total<br>GBP  |
|-------------------------|--------------------------|------------------------|-------------------------|-----------------------------|------------------------------------|---------------|
| Cash and bank balances  | 339                      | -                      | -                       | -                           | -                                  | 339           |
| Transferable securities | 3,117,860,633            | 637,787,216            | 74,795,404              | -                           | -                                  | 3,830,443,253 |
| Other assets            | -                        | -                      | -                       | -                           | 170,558                            | 170,558       |
| Total Assets            | 3,117,860,972            | 637,787,216            | 74,795,404              | -                           | 170,558                            | 3,830,614,150 |
| Other liabilities       | -                        | -                      | -                       | -                           | (15,552,990)                       | (15,552,990)  |
| Total Liabilities       | -                        | -                      | -                       | -                           | (15,552,990)                       | (15,552,990)  |
| Total Interest Gap      | <u>3,117,860,972</u>     | <u>637,787,216</u>     | <u>74,795,404</u>       | <u>-</u>                    |                                    |               |

Financial Assets at fair value include GBP 100,000,000 of floating rate securities.

#### Effective Interest Rate

Transferable Securities 0.07%

## Notes to the financial statements

for the financial year ended 31 December 2022 (continued)

### 13. Derivatives and Other Financial Instruments (continued)

#### a) Market Risk (continued)

##### State Street EUR Liquidity LVNAV Fund

|                           | Up to<br>3 months<br>EUR | 3 – 6<br>months<br>EUR | 6 – 12<br>months<br>EUR | Over<br>12<br>months<br>EUR | Non-<br>Interest<br>bearing<br>EUR | Total<br>EUR         |
|---------------------------|--------------------------|------------------------|-------------------------|-----------------------------|------------------------------------|----------------------|
| Cash and bank balances    | 80,312,847               | -                      | -                       | -                           | -                                  | 80,312,847           |
| Transferable securities   | 5,372,837,598            | 732,094,828            | 303,093,252             | -                           | -                                  | 6,408,025,678        |
| Other assets              | -                        | -                      | -                       | -                           | 33,823                             | 33,823               |
| <b>Total Assets</b>       | <b>5,453,150,445</b>     | <b>732,094,828</b>     | <b>303,093,252</b>      | <b>-</b>                    | <b>33,823</b>                      | <b>6,488,372,348</b> |
| Other liabilities         | -                        | -                      | -                       | -                           | (72,694,091)                       | (72,694,091)         |
| <b>Total Liabilities</b>  | <b>-</b>                 | <b>-</b>               | <b>-</b>                | <b>-</b>                    | <b>(72,694,091)</b>                | <b>(72,694,091)</b>  |
| <b>Total Interest Gap</b> | <b>5,453,150,445</b>     | <b>732,094,828</b>     | <b>303,093,252</b>      | <b>-</b>                    | <b>-</b>                           | <b>-</b>             |

There were no floating rate transferable securities.

#### Effective Interest Rate

Transferable Securities (0.86)%

##### State Street EUR Liquidity Standard VNAV Fund

|                               | Up to<br>3 months<br>EUR | 3 – 6<br>months<br>EUR | 6 – 12<br>months<br>EUR | Over<br>12<br>months<br>EUR | Non-<br>Interest<br>bearing<br>EUR | Total<br>EUR        |
|-------------------------------|--------------------------|------------------------|-------------------------|-----------------------------|------------------------------------|---------------------|
| Cash and bank balances        | 460                      | -                      | -                       | -                           | -                                  | 460                 |
| Collective Investment Schemes | -                        | -                      | -                       | -                           | 14,240,624                         | 14,240,624          |
| Transferable securities       | 387,200,530              | 42,796,779             | 53,724,119              | -                           | -                                  | 483,721,428         |
| Other assets                  | -                        | -                      | -                       | -                           | 140,943                            | 140,943             |
| <b>Total Assets</b>           | <b>387,200,990</b>       | <b>42,796,779</b>      | <b>53,724,119</b>       | <b>-</b>                    | <b>14,381,567</b>                  | <b>498,103,455</b>  |
| Other liabilities             | -                        | -                      | -                       | -                           | (20,168,680)                       | (20,168,680)        |
| <b>Total Liabilities</b>      | <b>-</b>                 | <b>-</b>               | <b>-</b>                | <b>-</b>                    | <b>(20,168,680)</b>                | <b>(20,168,680)</b> |
| <b>Total Interest Gap</b>     | <b>387,200,990</b>       | <b>42,796,779</b>      | <b>53,724,119</b>       | <b>-</b>                    | <b>-</b>                           | <b>-</b>            |

Financial Assets at fair value include EUR 8,985,687 of floating rate securities.s.

#### Effective Interest Rate

Transferable Securities (0.57)%

## Notes to the financial statements

for the financial year ended 31 December 2022 (*continued*)

### 13. Derivatives and Other Financial Instruments (*continued*)

#### a) Market Risk (*continued*)

##### State Street USD Treasury Liquidity Fund

|                               | Up to<br>3 months<br>USD | 3 – 6<br>months<br>USD | 6 – 12<br>months<br>USD | Over<br>12<br>months<br>USD | Non-<br>Interest<br>bearing<br>USD | Total<br>USD         |
|-------------------------------|--------------------------|------------------------|-------------------------|-----------------------------|------------------------------------|----------------------|
| Cash and bank<br>balances     | 33,755,328               | -                      | -                       | -                           | -                                  | 33,755,328           |
| Transferable<br>securities    | 918,848,852              | 106,533,068            | 8,980,412               | -                           | -                                  | 1,034,362,332        |
| Other assets                  | -                        | -                      | -                       | -                           | 13,038                             | 13,038               |
| <b>Total Assets</b>           | <b>952,604,180</b>       | <b>106,533,068</b>     | <b>8,980,412</b>        | <b>-</b>                    | <b>13,038</b>                      | <b>1,068,130,698</b> |
| Other liabilities             | -                        | -                      | -                       | -                           | (1,086)                            | (1,086)              |
| <b>Total Liabilities</b>      | <b>-</b>                 | <b>-</b>               | <b>-</b>                | <b>-</b>                    | <b>(1,086)</b>                     | <b>(1,086)</b>       |
| <b>Total Interest<br/>Gap</b> | <b>952,604,180</b>       | <b>106,533,068</b>     | <b>8,980,412</b>        | <b>-</b>                    |                                    |                      |

Financial Assets at fair value include USD 6,656,292 of floating rate securities.

#### Effective Interest Rate

Transferable Securities 0.05%

## Notes to the financial statements

for the financial year ended 31 December 2022 (*continued*)

### 13. Derivatives and Other Financial Instruments (*continued*)

#### a) Market Risk (*continued*)

##### Exhibit 2

The WAM and Duration (see Exhibit 3) as applicable for each Fund at the reporting date 31 December 2022 and 31 December 2021 was as follows:

| Fund  | Date      | WAM     |
|---|-----------|---------|
| State Street USD Liquidity LVNAV Fund         | 31-Dec-22 | 11 days |
|   | 31-Dec-21 | 36 days |
| State Street GBP Liquidity LVNAV Fund         | 31-Dec-22 | 30 days |
|   | 31-Dec-21 | 51 days |
| State Street EUR Liquidity LVNAV Fund         | 31-Dec-22 | 24 days |
|   | 31-Dec-21 | 69 days |
| State Street EUR Liquidity Standard VNAV Fund | 31-Dec-22 | 42 days |
|   | 31-Dec-21 | 57 days |
| State Street USD Treasury Liquidity Fund      | 31-Dec-22 | 5 days  |
|   | 31-Dec-21 | 37 days |

##### Interest Rate Sensitivity

The LVNAV MMFs are operated with procedures designed to stabilise the NAV at the initial subscription price. The NAV of each Liquidity Fund for dealing purposes shall be calculated using the amortised cost method of valuation and/or as otherwise permitted by the Articles of Association. In these terms, the dealing NAV of the Liquidity Funds will not reflect substantial sensitivity to interest rates. The Public debt MMFs' NAV per Share is variable (i.e. not stabilised). Hence, the dealing NAV of the State Street EUR Liquidity Standard VNAV Fund and of the State Street USD Treasury Liquidity Fund may reflect sensitivity to interest rates.

However, the value of the securities underlying the Funds are impacted by interest rate changes, and so the fair value (or shadow NAV), as opposed to the dealing NAV of the Fund, is affected by the interest rates. These sensitivities are described below in Exhibit 3.

##### Exhibit 3

| 31-Dec-2022                                   | Duration yrs | Yield Curve |            |              |
|---|--------------|-------------|------------|--------------|
|   |              | Shift       | NAV Impact | Yield Impact |
| State Street USD Liquidity LVNAV Fund         | 0.03         | 0.25%       | (0.007)%   | 0.25%        |
| State Street EUR Liquidity LVNAV Fund         | 0.07         | 0.25%       | (0.016)%   | 0.25%        |
| State Street GBP Liquidity LVNAV Fund         | 0.08         | 0.25%       | (0.020)%   | 0.25%        |
| State Street EUR Liquidity Standard VNAV Fund | 0.11         | 0.25%       | (0.028)%   | 0.25%        |
| State Street USD Treasury Liquidity Fund      | 0.01         | 0.25%       | (0.003)%   | 0.25%        |
| 31-Dec-2021                                   | Duration yrs | Yield Curve |            |              |
|   |              | Shift       | NAV Impact | Yield Impact |
| State Street USD Liquidity LVNAV Fund         | 0.10         | 0.25%       | (0.025)%   | 0.25%        |
| State Street EUR Liquidity LVNAV Fund         | 0.13         | 0.25%       | (0.034)%   | 0.25%        |
| State Street GBP Liquidity LVNAV Fund         | 0.13         | 0.25%       | (0.032)%   | 0.25%        |
| State Street EUR Liquidity Standard VNAV Fund | 0.15         | 0.25%       | (0.037)%   | 0.25%        |
| State Street USD Treasury Liquidity Fund      | 0.10         | 0.25%       | (0.025)%   | 0.25%        |

##### Spread Risk

Spread is the extra yield that needs to be generated by a security above low risk domestic government securities to compensate for the extra risk associated with this security. This extra risk is related to the country of issue or the industry sector.

## Notes to the financial statements

for the financial year ended 31 December 2022 (continued)

### 13. Derivatives and Other Financial Instruments (continued)

#### a) Market Risk (continued)

##### Spread Risk (continued)

The Investment Manager considers the asset allocation of the portfolio in order to minimise the risk associated with particular countries or industry sectors, whilst continuing to follow the Company's investment objective.

The Funds will generally have a majority of exposure to the short-term debt of banking and financial sectors. The Investment Manager believes this sector exposure remains consistent with the Funds' investment objectives which places a priority on the preservation of capital. In conjunction with the Investment Manager's proprietary credit research, the banking sector remains highly regulated and benefits from a lender of last resort, i.e. their respective central bank.

Both sector spread exposures in terms of spread duration and percentage market value and scenario results to instantaneous changes in sector spreads are available to the Investment Manager on a daily basis and are discussed with the Investment Risk Management team in a monthly meeting.

##### Currency Risk

All the financial assets and financial liabilities of each Fund are denominated in the respective subscription currency of each Fund and therefore there are no material foreign currency risk exposures in 2022 or 2021.

##### Price Risk

Price risk arises from investments held for which prices in the future are uncertain. Majority of the Funds' investments are short term MMFs therefore there are minimal or no price risk exposures in 2022 or 2021.

#### b) Credit Risk

Credit risk is the risk that the issuer of a financial instrument will fail to discharge an obligation or commitment that it entered into with the Company. Credit risk may take the form of a direct holding of an issuer's debt, through a collateralised repurchase agreement, or through entering a derivative contract with a counterparty. In all cases, the Funds will be affected by the continued credit worthiness of the issuer/counterparty.

Direct investments are monitored on the following levels:

##### Ratings

The Funds are monitored to ensure they do not contain unintended exposures to credit risk and are reviewed on a regular basis to ensure that the minimum allowable credit ratings within the Funds are adhered to at the time of purchase. Where the Funds are rated by an independent rating agency, the Investment Manager maintains internal controls and procedures to ensure that the minimum credit quality standards are met for maintaining the applicable Fund credit rating. Reports of the Funds' aggregate rating and their migrations are provided on a daily basis to the Investment Manager and are discussed with the Investment Risk Management team in a monthly meeting. Credit analysts monitor the credit quality of holdings in the Fund on an ongoing basis. This fundamental analysis results in a maturity restriction set by the analysts.

Changes in credit quality are communicated to the Investment Manager where appropriate. In the case of expected credit deterioration, maturity restrictions and exposures are reduced accordingly.

The credit quality of the portfolio is outlined in Exhibit 4 below for the reporting financial year 31 December 2022, with comparative figures for 31 December 2021.

#### Exhibit 4

##### Credit Quality (% Par Values)

|  | 31 December 2022 | 31 December 2021 |
|--|------------------|------------------|
| <b>State Street USD Liquidity LVNAV Fund</b> |                  |                  |
| Long Term Ratings Equivalent                 |                  |                  |
| AA-/Aa2                                      | 1.37%            | 1.00%            |
| AA-/Aa3                                      | 1.37%            | 0.18%            |
| AA-/Aa1                                      | 0.71%            | N/A              |
| A+/Aa2                                       | 4.23%            | 1.63%            |
| A+/Aa3                                       | 0.82%            | N/A              |
| A/A1   | 7.28%            | 0.58%            |



## Notes to the financial statements

for the financial year ended 31 December 2022 (*continued*)

### 13. Derivatives and Other Financial Instruments (*continued*)

#### b) Credit Risk (*continued*)

##### Credit Quality (% Par Values)

|                               | 31 December 2022 | 31 December 2021 |
|-------------------------------|------------------|------------------|
| Short Term Ratings Equivalent |                  |                  |
| A-1+/P-1                      | 31.57%           | 41.37%           |
| A-1/P-1                       | 52.65%           | 55.24%           |

##### State Street GBP Liquidity LVNAV Fund

|                               |        |        |
|-------------------------------|--------|--------|
| Short Term Ratings Equivalent |        |        |
| A-1+                          | 39.58% | 32.99% |
| A-1                           | 60.42% | 67.01% |

##### State Street EUR Liquidity LVNAV Fund

|                               |        |        |
|-------------------------------|--------|--------|
| Short Term Ratings Equivalent |        |        |
| A-1+                          | 31.40% | 38.69% |
| A-1                           | 68.60% | 61.31% |

##### State Street EUR Liquidity Standard VNAV Fund

|                               |        |        |
|-------------------------------|--------|--------|
| Long Term Ratings Equivalent  |        |        |
| AAA                           | N/A    | 2.01%  |
| AAA-                          | 4.04%  | 2.86%  |
| AA-                           | N/A    | 1.32%  |
| A+                            | 3.50%  | 0.96%  |
| A-                            | N/A    | 0.85%  |
| BBB+                          | N/A    | 0.82%  |
| Short Term Ratings Equivalent |        |        |
| A-1+                          | 22.88% | 21.82% |
| A-1                           | 46.52% | 50.97% |
| A-2                           | 23.06% | 18.39% |

##### State Street USD Treasury Liquidity Fund

|                               |        |        |
|-------------------------------|--------|--------|
| Short Term Ratings Equivalent |        |        |
| A-1+                          | 16.46% | 80.66% |
| A-1                           | 83.54% | 19.34% |

#### Issuer

Each of the Funds are well diversified to ensure that credit risk is managed effectively. The value of debt for individual issuers is influenced by market movements reflecting the changing perception of the issuer's credit worthiness or due to changes in the risk premium demanded by investors. Issuer exposures with respect to spread duration and percentage market value are available to the Investment Manager on a daily basis and are discussed with the Investment Risk Management team in a monthly meeting.

#### Issue

In addition to managing diversification among issuers, issue level exposure is analysed and monitored by the Investment Manager such that the risks involved in the underlying capital structure and cash flows of each Issue are understood.

In order to reduce the impact of Credit Risk within the Liquidity Funds, the Investment Manager adheres to the requirements of the equivalent AAA money market fund credit rating provided by Standard & Poor's, Moody's and Fitch or equivalent rating agency. Each agency mandates a majority exposure to instruments and securities holding the highest short-term debt rating.

Unrated instruments will only be held on the portfolios if, in the opinion of the Investment Manager, the instruments have an equivalent risk as that with a rating of A1 or better.

## Notes to the financial statements

for the financial year ended 31 December 2022 (*continued*)

### 13. Derivatives and Other Financial Instruments (*continued*)

#### b) Credit Risk (*continued*)

The State Street EUR Liquidity Standard VNAV Fund will not invest in any fixed or floating rate notes with a long-term credit rating lower than A-/A3/A- by at least 2 Nationally Recognised Statistical Rating Organisations ("NRSRO") at the time of purchase of the securities. For money market instruments, a short-term rating of at least A-1/P-1/F-1 by at least one NRSRO at the time of purchase is required. If an issuer's credit rating subsequently falls below the minimum ratings outlined above, the holding will be disposed of within three months or such longer reasonable time period as the Investment Manager may determine, taking into account the best interest of the shareholders, provided however that in no circumstances will the Fund hold more than 30% of the NAV of the Fund in securities rated below the ratings set out above.

#### Counterparty Risk and Offsetting

All of the Funds are exposed to Counterparty Risk, except for State Street EUR Liquidity Standard VNAV Fund, as they have entered into repurchase contracts with counterparties. The Investment Manager enters into such contracts with counterparties which are rated A1 or higher at the time of trade execution. Collateral consists of US Treasury, US Agency and US Agency Mortgage Backed securities or other Sovereign debt that meets fund guidelines. Collateral is either held at the designated counterparty under the Tri Party Agreement (Bank of New York Mellon), or as bilateral collateral (State Street Custodial Services Ireland Limited) and at a minimum of 102% for the EUR, GBP, USD Liquidity LVNAV Fund and State Street USD Treasury Liquidity Fund. Collateral is monitored on a regular basis to ensure that the quality and value of the collateral meets all the standards outlined in the Company Prospectus and regulations.

The Funds are exposed to counterparty risk as the collateral is held with Bank of New York Mellon and Street Custodial Services Ireland Limited. As at 31 December 2022, the S&P credit rating Bank of New York Mellon is AA- (2021: AA-).

Financial assets and liabilities are offset and the net amount reported in the Statement of Financial Position when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis, or realise the asset and settle the liability simultaneously. IFRS 7 requires disclosure of positions that have been offset in the Statement of Financial Position, or that have not been offset in the Statement of Financial Position but are subject to an enforceable master netting arrangement or similar agreement.

The Counterparties and the corresponding S&P credit ratings for the Reverse Repurchase Agreements are as follows.

| Counterparty                                | S&P credit rating | S&P credit rating |
|---|-------------------|-------------------|
|   | 2022              | 2021              |
| Bank of Montreal                            | A+                | A+                |
| Bank of Nova Scotia                         | -                 | A+                |
| Barclays Bank Plc                           | A                 | -                 |
| BNP Paribas S.A.                            | A+                | A+                |
| BofA Securities Inc.                        | A+                | A+                |
| Canadian Imperial Bank of Commerce          | A+                | A+                |
| Citigroup Global Markets Inc.               | A+                | A+                |
| Credit Agricole Corporate & Investment Bank | A+                | A+                |
| Goldman Sachs & Co. LLC                     | A+                | -                 |
| HSBC Bank Plc                               | A+                | -                 |
| ING Financial Markets LLC                   | A+                | -                 |
| National Australia Bank Ltd.                | -                 | AA-               |
| RBC Dominion Securities Inc.                | AA-               | AA-               |
| Societe Generale S.A.                       | A                 | A                 |
| Standard Chartered Bank                     | A+                | A+                |
| TD Securities (USA) LLC                     | AA-               | AA-               |

The following tables present the Fund's financial assets and liabilities subject to offsetting, enforceable master netting arrangements and similar agreements. The tables are presented by Counterparty.

## Notes to the financial statements

for the financial year ended 31 December 2022 (*continued*)

### 13. Derivatives and Other Financial Instruments (*continued*)

#### b) Credit Risk (*continued*)

##### Exhibit 5

##### State Street USD Liquidity LVNAV Fund

| Reverse repurchase agreements<br>31 December 2022 | Gross amounts<br>of recognised<br>assets | Amounts<br>available<br>for<br>offset | Non-Cash<br>Collateral<br>pledged | Cash<br>Collateral | Net<br>amount |
|---|--|---------------------------------------|-----------------------------------|--------------------|---------------|
| Counterparty                                      | USD                                      | USD                                   | USD                               | USD                | USD           |
| BNP Paribas S.A.                                  | 65,000,000                               | -                                     | (65,000,000)                      | -                  | -             |
| Citigroup Global Markets Inc.                     | 825,000,000                              | -                                     | (825,000,000)                     | -                  | -             |
| ING Financial Markets LLC                         | 300,000,000                              | -                                     | (300,000,000)                     | -                  | -             |
| RBC Dominion Securities Inc.                      | 700,000,000                              | -                                     | (700,000,000)                     | -                  | -             |
| <b>Total</b>                                      | <b>1,890,000,000</b>                     | <b>-</b>                              | <b>(1,890,000,000)</b>            | <b>-</b>           | <b>-</b>      |

##### State Street GBP Liquidity LVNAV Fund

| Reverse repurchase agreements<br>31 December 2022 | Gross amounts<br>of recognised<br>assets | Amounts<br>available<br>for<br>offset | Non-Cash<br>Collateral<br>pledged | Cash<br>Collateral | Net<br>amount |
|---|--|---------------------------------------|-----------------------------------|--------------------|---------------|
| Counterparty                                      | GBP                                      | GBP                                   | GBP                               | GBP                | GBP           |
| Barclays Bank                                     | 100,000,000                              | -                                     | (100,000,000)                     | -                  | -             |
| Canadian Imperial Bank of<br>Commerce             | 122,139,511                              | -                                     | (122,139,511)                     | -                  | -             |
| Credit Agricole Corporate &<br>Investment Bank    | 70,000,000                               | -                                     | (70,000,000)                      | -                  | -             |
| National Australia Bank                           | 100,000,000                              | -                                     | (100,000,000)                     | -                  | -             |
| <b>Total</b>                                      | <b>392,139,511</b>                       | <b>-</b>                              | <b>(392,139,511)</b>              | <b>-</b>           | <b>-</b>      |

##### State Street EUR Liquidity LVNAV Fund

| Reverse repurchase agreements<br>31 December 2022 | Gross amounts<br>of recognised<br>assets | Amounts<br>available<br>for<br>offset | Non-Cash<br>Collateral<br>pledged | Cash<br>Collateral | Net<br>amount |
|---|--|---------------------------------------|-----------------------------------|--------------------|---------------|
| Counterparty                                      | EUR                                      | EUR                                   | EUR                               | EUR                | EUR           |
| Bank of Montreal                                  | 78,136,272                               | -                                     | (78,136,272)                      | -                  | -             |
| Credit Agricole Corporate &<br>Investment Bank    | 50,000,000                               | -                                     | (50,000,000)                      | -                  | -             |
| Societe Generale S.A.                             | 199,321,452                              | -                                     | (199,321,452)                     | -                  | -             |
| <b>Total</b>                                      | <b>327,457,724</b>                       | <b>-</b>                              | <b>(327,457,724)</b>              | <b>-</b>           | <b>-</b>      |

## Notes to the financial statements

for the financial year ended 31 December 2022 (*continued*)

### 13. Derivatives and Other Financial Instruments (*continued*)

#### b) Credit Risk (*continued*)

##### State Street USD Treasury Liquidity Fund

| Reverse repurchase agreements<br>31 December 2022 | Gross amounts<br>of recognised<br>assets | Amounts<br>available<br>for<br>offset | Non-Cash<br>Collateral<br>pledged | Cash<br>Collateral | Net<br>amount |
|---|--|---------------------------------------|-----------------------------------|--------------------|---------------|
| Counterparty                                      | USD                                      | USD                                   | USD                               | USD                | USD           |
| Bank of Nova Scotia                               | 190,000,000                              | -                                     | (190,000,000)                     | -                  | -             |
| Bank of Montreal                                  | 100,000,000                              | -                                     | (100,000,000)                     | -                  | -             |
| BNP Paribas S.A.                                  | 135,000,000                              | -                                     | (135,000,000)                     | -                  | -             |
| Citigroup Global Markets Inc.                     | 140,000,000                              | -                                     | (140,000,000)                     | -                  | -             |
| Goldman Sachs & Co. LLC                           | 150,000,000                              | -                                     | (150,000,000)                     | -                  | -             |
| Merrill Lynch                                     | 150,000,000                              | -                                     | (150,000,000)                     | -                  | -             |
| RBC Dominion                                      | 100,000,000                              | -                                     | (100,000,000)                     | -                  | -             |
| Societe Generale                                  | 150,000,000                              | -                                     | (150,000,000)                     | -                  | -             |
| TD Securities (USA) LLC                           | 85,000,000                               | -                                     | (85,000,000)                      | -                  | -             |
| <b>Total</b>                                      | <b>1,200,000,000</b>                     | <b>-</b>                              | <b>(1,200,000,000)</b>            | <b>-</b>           | <b>-</b>      |

##### State Street USD Liquidity LVNAV Fund

| Reverse repurchase agreements<br>31 December 2021 | Gross amounts<br>of recognised<br>assets | Amounts<br>available<br>for<br>offset | Non-Cash<br>Collateral<br>pledged | Cash<br>Collateral | Net<br>amount |
|---|--|---------------------------------------|-----------------------------------|--------------------|---------------|
| Counterparty                                      | USD                                      | USD                                   | USD                               | USD                | USD           |
| BofA Securities Inc.                              | 37,000,000                               | -                                     | (37,000,000)                      | -                  | -             |
| RBC Dominion Securities Inc.                      | 700,000,000                              | -                                     | (700,000,000)                     | -                  | -             |
| <b>Total</b>                                      | <b>737,000,000</b>                       | <b>-</b>                              | <b>(737,000,000)</b>              | <b>-</b>           | <b>-</b>      |

##### State Street GBP Liquidity LVNAV Fund

| Reverse repurchase agreements<br>31 December 2021 | Gross amounts<br>of recognised<br>assets | Amounts<br>available<br>for<br>offset | Non-Cash<br>Collateral<br>pledged | Cash<br>Collateral | Net<br>amount |
|---|--|---------------------------------------|-----------------------------------|--------------------|---------------|
| Counterparty                                      | GBP                                      | GBP                                   | GBP                               | GBP                | GBP           |
| Canadian Imperial Bank of<br>Commerce             | 100,054,510                              | -                                     | (100,054,510)                     | -                  | -             |
| Credit Agricole Corporate &<br>Investment Bank    | 50,000,000                               | -                                     | (50,000,000)                      | -                  | -             |
| HSBC Bank Plc                                     | 130,000,000                              | -                                     | (130,000,000)                     | -                  | -             |
| Standard Chartered Bank                           | 100,000,000                              | -                                     | (100,000,000)                     | -                  | -             |
| <b>Total</b>                                      | <b>380,054,510</b>                       | <b>-</b>                              | <b>(380,054,510)</b>              | <b>-</b>           | <b>-</b>      |

##### State Street EUR Liquidity LVNAV Fund

| Reverse repurchase agreements<br>31 December 2021 | Gross amounts<br>of recognised<br>assets | Amounts<br>available<br>for<br>offset | Non-Cash<br>Collateral<br>pledged | Cash<br>Collateral | Net<br>amount |
|---|--|---------------------------------------|-----------------------------------|--------------------|---------------|
| Counterparty                                      | EUR                                      | EUR                                   | EUR                               | EUR                | EUR           |
| Bank of Montreal                                  | 172,212,656                              | -                                     | (172,212,656)                     | -                  | -             |
| Credit Agricole Corporate &<br>Investment Bank    | 99,810,000                               | -                                     | (99,810,000)                      | -                  | -             |
| Societe Generale S.A.                             | 208,633,000                              | -                                     | (208,633,000)                     | -                  | -             |
| <b>Total</b>                                      | <b>480,655,656</b>                       | <b>-</b>                              | <b>(480,655,656)</b>              | <b>-</b>           | <b>-</b>      |

## Notes to the financial statements

for the financial year ended 31 December 2022 (*continued*)

### 13. Derivatives and Other Financial Instruments (*continued*)

#### b) Credit Risk (*continued*)

##### State Street USD Treasury Liquidity Fund

| Reverse repurchase agreements<br>31 December 2021 | Gross amounts<br>of recognised<br>assets | Amounts<br>available<br>for<br>offset | Non-Cash<br>Collateral<br>pledged | Cash<br>Collateral | Net<br>amount |
|---|--|---------------------------------------|-----------------------------------|--------------------|---------------|
| Counterparty                                      | USD                                      | USD                                   | USD                               | USD                | USD           |
| BNP Paribas S.A.                                  | 100,000,000                              | -                                     | (100,000,000)                     | -                  | -             |
| Citigroup Global Markets Inc.                     | 50,000,000                               | -                                     | (50,000,000)                      | -                  | -             |
| Societe Generale S.A.                             | 50,000,000                               | -                                     | (50,000,000)                      | -                  | -             |
| TD Securities (USA) LLC                           | 50,000,000                               | -                                     | (50,000,000)                      | -                  | -             |
| <b>Total</b>                                      | <b>250,000,000</b>                       | <b>-</b>                              | <b>(250,000,000)</b>              | <b>-</b>           | <b>-</b>      |

#### Depository Risk

The Funds' Depository is State Street Custodial Services (Ireland) Limited ("Depository"). All of the assets and cash of the Funds are held within the custodial network, with the exception of reverse repurchase agreements and time deposits. Collateral relating to tri-party reverse repurchase agreements are held at the designated counterparty under the Tri Party Agreement. Bankruptcy or insolvency of the Depository or of its parent company State Street Corporation may cause the Funds' rights with respect to their investments in debt securities held by the Depository to be delayed. The maximum exposure to this risk at 31 December 2022 and 31 December 2021 is the total value of investments disclosed in the Schedule of Investments.

In accordance with the requirements of the Companies Act 2014, the UCITS Regulations and the Central Bank UCITS Regulations the Funds' securities are maintained within the custodial network in segregated accounts. The Depository will ensure that any agents it appoints to assist in safekeeping the assets of the Funds will segregate the assets of the Funds, with the exception of cash. Cash cannot be registered in the name of, or identified as beneficially owned by a client, nor can it practically be held in physical segregation. Thus in the event of insolvency or bankruptcy of the Depository, the Funds' assets are segregated and protected and this further reduces counterparty risk. The Funds will, however, be exposed to the risk of the Depository or certain depositories used by the Depository, in relation to the Funds' cash held by the Depository. In event of the insolvency or bankruptcy of the Depository, the Fund will be treated as a general creditor of the Depository in relation to cash holdings of the Funds.

#### c) Liquidity Risk

This is the risk that the Company will encounter difficulty in meeting obligations associated with financial liabilities. The Company has availed itself of the segregated liability provisions of Section 1405 of the Companies Act 2014. As such, there is no potential from cross liability between the Funds and means that liquidity risk is appropriately managed at the Fund level. However, cross investments between the Funds could expose the investor Fund to the liquidity risk of the underlying Fund. As an open-ended investment company with variable capital, the Company is required to redeem shares back to shareholders at the price equivalent to the NAV per share, subject to settlement and dealing restrictions laid down in the Company's Articles of Association and Prospectus.

The Funds are exposed to daily cash redemptions of redeemable shares. This is the main liability of the Company. Hence, the Funds invest the large majority of their assets in high quality, short-term transferable securities which, if required, can be readily disposed. However, liquidity risk will occur if an issuer or issue becomes credit impaired or if the relevant market becomes illiquid. In such a case, it may not be possible to liquidate a position at a price that is deemed by the Investment Manager to be demonstrating fair value. The risk of illiquidity may be temporary or may remain for extended periods depending on the circumstances of the individual issuer or the market environment for particular sectors.

The Investment Manager structures the portfolio in anticipation that maturities will meet the Funds' liquidity requirements.

If aggregate redemption requests on any Dealing Day exceed 10% of the Shares in any Fund, the Company may defer the excess redemption requests to subsequent Dealing Days in an effort to mitigate the risk of liquidating securities in a disorderly market. This did not occur at any point in time since inception.

## Notes to the financial statements

for the financial year ended 31 December 2022 (*continued*)

### 13. Derivatives and Other Financial Instruments (*continued*)

#### c) Liquidity Risk (*continued*)

The Company's financial liabilities due for payment within 1 month relate in the most part, to security purchases awaiting settlement, redemptions of redeemable participating shares and payment of bank overdraft interest. Financial liabilities due for payment between 1 and 3 months relate, in the most part, to expenses payable. Balances due within 12 months equal their carrying balances. There are no financial liabilities that fall due over 12 months.

The Company maintains a liquidity management policy to monitor the liquidity risk of the Funds. The liquidity management systems and procedures employed by the Company allow the Company to apply various tools and arrangements necessary to respond appropriately to redemption requests. These tools and arrangements are detailed as follows:

#### Redemption limits

If the proportion of the weekly maturing assets falls below 30% of a Stable NAV MMF and the net daily redemptions on a single Dealing Day exceed 10 % of the relevant Stable NAV MMF's NAV, the Board shall undertake a documented assessment of the situation to determine the appropriate course of action having regard to the interests of the Shareholders and shall decide whether to apply one or more of the following measures:

- liquidity fees on redemptions;
- redemption gates that limit the amount of shares or units to be redeemed on any one Dealing Day to a maximum of 10 % of the shares in the relevant Stable NAV MMF for any period up to 15 Business Days;
- suspension of redemptions for any period up to 15 Business Days; or
- take no immediate action except as otherwise required under the MMF Regulation.

If the proportion of the weekly maturing assets falls below 10% of the NAV of any Stable NAV MMF, the Board shall undertake a documented assessment of the situation to determine the appropriate course of action having regard to the interests of the Shareholders and shall decide whether to apply one or more of the following measures and document the reasons for its choice:

- liquidity fees on redemptions; or
- suspension of redemptions for any period up to 15 Business Days.

#### Redemption Restrictions

If redemption requests on any Dealing Day exceed 10% of the Shares in any MMF, the Management Company may defer the excess redemption requests to subsequent Dealing Days and shall redeem such Shares rateably. Any deferred redemption requests shall be treated as if they were received on each subsequent Dealing Day, subject to the provisions of this paragraph, until all the Shares to which the original request related have been redeemed.

#### Redemption in-kind

The Management Company may choose to redeem Shares in kind where the redeeming Shareholder requests such redemption. All Shareholders shall be treated fairly. A determination to provide redemption in specie may be solely at the discretion of the Management Company where a redeeming Shareholder requests redemption of a number of Shares that represent 5% or more of the NAV of a Fund. In this event, the Management Company will, if requested to do so by the redeeming Shareholder, sell the relevant assets on behalf of the Shareholder and the cost of such a sale will be charged to that Shareholder. For the avoidance of doubt, consent from a redeeming Shareholder will only be required where that Shareholder is requesting to redeem a number of Shares less than 5% of NAV of the relevant Fund.

#### Temporary Suspension of NAV calculation and Dealings

The Board may at any time, with prior notification to the Depositary, temporarily suspend the calculation of the NAV in the following circumstances:

## Notes to the financial statements

for the financial year ended 31 December 2022 (*continued*)

### 13. Derivatives and Other Financial Instruments (*continued*)

#### Temporary Suspension of NAV calculation and Dealings (*continued*)

- where one or more stock exchanges or other markets which are the basis for valuing a significant part of the NAV are closed (apart from on normal public holidays), or during which trading is suspended;
- where in the opinion of the Company it is impossible to sell or to value assets as a result of particular circumstances;
- where the communication technology normally used in determining the price of a security of the Fund fails or provides only partial functionality;
- where the transfer of moneys for the purchase or sale of investments of the Company is impractical;
- following a decision to merge a Fund or the Company, if justified in order to protect the interest of Shareholders;
- where a Fund is a feeder fund and the net asset value calculation of the master UCITS (or Fund thereof) is suspended;
- in the case of a resolution to liquidate the Company on or after the date of publication of the first calling of a general meeting of Shareholders for the purpose of such resolution;
- the conditions set forth in section "Redemption limits" above are met;
- any period when the Board determine that it is in the best interests of Shareholders to do so.

#### Transaction Risk

All transactions are done on a Delivery versus Payment (the "DVP") or triparty repo basis. In this case, there is no direct transaction risk for the Funds as payment is only made against delivery. Furthermore, the SSGA credit team monitors the credit rating and financial positions of the approved counterparties.

#### d) Fair valuation hierarchy

IFRS 13 Financial Instruments Disclosure ("IFRS 13") requires the Company to classify fair value measurements using a fair value hierarchy that reflects the significance of the inputs used in making the measurements.

The fair value hierarchy is as follows:

Level 1 - Quoted prices (unadjusted) in active markets for identical assets or liabilities.

Level 2 - Inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (as prices) or indirectly (derived from prices).

Level 3 - Inputs for the asset or liability that are not based on observable market data (unobservable inputs).

The level in the fair value hierarchy within which the fair value measurement is categorised in its entirety is determined on the basis of the lowest level input that is significant to the fair value measurement in its entirety. For this purpose, the significance of an input is assessed against the fair value measurement in its entirety. If a fair value measurement uses observable inputs that require significant adjustment based on unobservable inputs, that measurement is a Level 3 measurement. Assessing the significance of a particular input to the fair value measurement in its entirety requires judgement, considering factors specific to the asset or liability.

The determination of what constitutes 'observable' requires significant judgement by the Investment Manager. The Investment Manager considers observable data to be that market data that is readily available, regularly distributed or updated, reliable and verifiable, not proprietary, and provided by independent sources that are actively involved in the relevant market.

All of the Company's financial assets and liabilities measured at fair value as at 31 December 2022 were Level 2 (31 December 2021: Level 2), with the exception of Time Deposits and cash which were Level 1 (31 December 2021: Level 1).

Investments whose values are based on quoted market prices in active markets, and therefore classified within Level 1, include active listed equities, exchange traded derivatives and certain non-US sovereign obligations. The Company does not adjust the quoted price for these instruments. The Company does not hold any of these assets as at 31 December 2022 (31 December 2021: Nil).

Financial instruments that trade in markets that are not considered to be active but are valued based on quoted market prices, dealer quotations or alternative pricing sources supported by observable inputs are classified within Level 2. These include, investment-grade corporate bonds and certain non-US sovereign obligations, listed equities, over the counter derivatives and investment funds. As Level 2 investments include positions that are not traded in active markets and/or are subject to transfer restrictions, valuations may be adjusted to reflect illiquidity and/or nontransferability, which are generally based on available market information.

## Notes to the financial statements

for the financial year ended 31 December 2022 (*continued*)

### 13. Derivatives and Other Financial Instruments (*continued*)

#### d) Fair valuation hierarchy (*continued*)

Investments classified within Level 3 have significant unobservable inputs, as they trade infrequently. There were no Level 3 securities held at 31 December 2022 (31 December 2021: Nil).

There were no transfers between levels of the fair value hierarchy for financial assets and financial liabilities which are recorded at fair value during the year ended 31 December 2022 or 31 December 2021.

### 14. Efficient Portfolio Management

The Company may, on behalf of the Funds and subject to the conditions and within the limits laid down by the Central Bank, employ techniques and instruments relating to transferable securities as set out in the Prospectus, including investments in derivative instruments, provided that such techniques and instruments are used for efficient portfolio management purposes or to provide protection against exchange risk or, where disclosed in the Supplements, as part of the Funds' investment policy.

In particular, the Company may use Repurchase Agreements and Reverse Repurchase Agreements for efficient portfolio management purposes. Efficient portfolio management means investment techniques involving transactions that are entered into for one or more of the following specific aims: the reduction of risk, the reduction of cost, or the generation of additional capital or income for the Fund with an appropriate level of risk, taking into account the risk profile of the Funds. New techniques and instruments may be developed which may be suitable for use by the Company and the Company (subject as aforesaid and to the requirements of the Central Bank) may employ such techniques and instruments.

Currently, the Funds use Reverse Repurchase Agreements as an efficient portfolio management tool and the realised and unrealised gains or losses arising from these Reverse Repurchase Agreements are included in the Statement of Comprehensive Income in the financial year in which they arise, on an average cost basis, if the mark to market value is materially different to the amortised cost. The interest income earned by the Funds on Reverse Repurchase Agreements for the financial year ended 31 December 2022 was GBP 21,364,325 (31 December 2021: GBP (2,137,995)). Any transaction costs relating to the Reverse Repurchase Agreements are embedded in the interest rate applied to each contract therefore they are not separately identifiable.

### 15. Securities Lending

The Funds did not engage in any securities lending activities during the current and prior financial years.

### 16. Contingent Liabilities

There were no contingent liabilities on the Funds as at 31 December 2022 and 31 December 2021.

### 17. Indemnification

The Company may enter into contracts that contain a variety of indemnifications. The Company's maximum exposure under these arrangements is unknown. However, the Company has not had prior claims or losses pursuant to these contracts.

### 18. Segment Information

IFRS 8 Operating Segments (the "IFRS 8") requires a "management approach", under which segment information is presented on the same basis as that used for internal reporting purposes.

The Directors are charged with the overall governance of the Company in accordance with the Prospectus, Articles of Association and Memorandum of Association. The Directors have appointed State Street Global Advisors Europe Limited as the Investment Manager and Distributor. State Street Global Advisors Europe Limited are considered the Chief Operating Decision Maker (the "CODM") for the purposes of IFRS 8.

For management purposes, the Company is organised into one main operating segment, which invests in equity securities, debt instruments and related derivatives. All of the Company's activities are interrelated, and each activity is dependent on the others. Accordingly, all significant operating decisions are based upon analysis of the Company as one segment. The financial results from this segment are equivalent to the financial statements of the Company as a whole.



## Notes to the financial statements

for the financial year ended 31 December 2022 (*continued*)

### 18. Segment Information (*continued*)

The Company has no assets classified as non-current assets.

The Funds have highly diversified portfolios of investments, and no single investment accounts for a significant portion of the Company's income.

#### *Products and services*

*All of the Company's revenues are derived from one product grouping, namely the portfolio securities and derivative instruments invested in by the Funds in order to track the performance of their respective indices.*

#### *Geographical areas*

*The Company does not separately monitor revenues from different geographical areas. However, by their nature of tracking indices which represent specific markets in specific regions, each Fund's revenue may be considered as being attributed to the region stated in its investment objective.*

#### *Major customers*

*As the Company is an investment company, its distinct major customers are the institutional investors who make the primary market for the Funds' shares.*

*The investments are allocated across five distinct Funds which each have a separate Schedule of Investments.*

### 19. Interest in Unconsolidated Entities

IFRS 12 defines a structured entity as an entity that has been designed so that voting or similar rights are not the dominant factor in deciding who controls the entity, such as when any voting rights relate to the administrative tasks only and the relevant activities are directed by means of contractual agreements. A structured entity often has some of the following features or attributes:

- (1) restricted activities;
- (2) narrow and well defined objectives;
- (3) insufficient equity to permit the structured entity to finance its activities without subordinated financial support; and
- (4) financing in the form of contractually linked instruments that create concentration of credit or other risk.

IFRS 12 states that examples of structured entities include: securitisation vehicles, asset-backed financings and some investment funds.

All of the Funds currently invest in asset backed securities, furthermore, the State Street Liquidity Standard VNAV Fund invests into Funds of the Company. The nature and rationale behind each of these investments are in order to meet each respective Fund's investment objectives and policies.

Such individual holdings can be viewed in the Schedule of Investments. The Schedule of Investments shows the nominal and fair value amounts of such holdings and the fair value of such assets can also be found on the Statement of Financial Position with the gains and losses recognised in the Statement of Comprehensive Income.

The Company confirms that the carrying value of each of the investments in asset backed securities and investment funds is equivalent to the fair value and there is no potential exposure to the Funds over and above the fair value in the Statement of Financial Position. The Funds have not provided, and would not be required to provide, any financial support in respect of these investments.

### 20. Segregated Liability

The Company has segregated liability between its Funds. As a consequence, the assets of a Fund should not be available to pay the debts of any other Fund of the Company.

### 21. Prospectus

The Prospectus of the Company was updated effective date 3 August 2021.

## Notes to the financial statements

for the financial year ended 31 December 2022 (*continued*)

### 22. Significant Events During the Financial Year

The Investment Shares class of the State Street USD Treasury Liquidity Fund launched on 5 May 2022.

The Premier Accumulating Shares class of the State Street EUR Liquidity LVNAV Fund launched on 18 October 2022.

EUR Liquidity LVNAV Deconversion: The Company decided to offer both accumulating and distributing Share Classes on the EUR Liquidity LVNAV Fund. This was facilitated by way of the Deconversion. The distributing Share Classes were subject to the Deconversion and reverted to a stable NAV of EUR 1.00 effective 21 October 2022.

The Investment Shares class of the State Street GBP Liquidity LVNAV Fund launched on 7 November 2022.

The Investment Shares class of the State Street EUR Liquidity LVNAV Fund launched on 24 November 2022.

Ulla Pitha resigned as Director of the Company and of the Manager effective 30 June 2022 respectively.

Marie-Anne Heeren and Patrick Mulvihill were appointed as a Directors of the Manager on 7 September 2022.

The Investment Manager continued to voluntarily waive some or all of its management fee to prevent investor net yields from falling below zero on the following classes:

| <b>Fund</b>                              | <b>Class</b>                      |
|--|-----------------------------------|
| State Street GBP Liquidity LVNAV Fund    | Distributor Shares                |
| State Street GBP Liquidity LVNAV Fund    | Institutional Shares              |
| State Street GBP Liquidity LVNAV Fund    | S2 Shares                         |
| State Street GBP Liquidity LVNAV Fund    | S3 Shares                         |
| State Street GBP Liquidity LVNAV Fund    | Premier Shares                    |
| State Street GBP Liquidity LVNAV Fund    | Select Shares                     |
| State Street USD Treasury Liquidity Fund | Distributor Shares                |
| State Street USD Treasury Liquidity Fund | Institutional Shares              |
| State Street USD Treasury Liquidity Fund | Select Shares                     |
| State Street USD Treasury Liquidity Fund | Premier Shares                    |
| State Street USD Liquidity LVNAV Fund    | Distributor Shares                |
| State Street USD Liquidity LVNAV Fund    | Investment Shares                 |
| State Street USD Liquidity LVNAV Fund    | Institutional Shares              |
| State Street USD Liquidity LVNAV Fund    | Institutional Accumulating Shares |
| State Street USD Liquidity LVNAV Fund    | S2 Shares                         |

No waiver was applied if the investor net yields did not fall below zero.

#### Russia/Ukraine conflict

The conflict that started on 24 February 2022 between Russia and Ukraine has resulted in extensive restrictions and disruptions relating to the Russian securities and markets. The effects of those restrictions have and may continue to adversely affect the funds that have exposure to the Russian markets. Sanctions threatened or already imposed against Russia, Russian entities or Russian individuals may result in disruption of the Russian economy, cause volatility in other regional and global markets and negatively impact the performance of various sectors and industries, as well as companies in other countries, which could have a negative effect on the performance of a fund, even if a fund does not have direct exposure to securities of Russian issuers. As a collective result of the imposition of sanctions, Russian government countermeasures and the impact that they have had on the trading markets for Russian securities, certain funds used fair valuation procedures approved by the fund's Board to value certain Russian securities, which resulted in such securities being deemed to have a zero value. Sanctions, or the threat of new or modified sanctions, could also impair the ability of a fund to buy, sell, hold, receive, deliver or otherwise transact in certain affected securities or other investment instruments. The Company held no Russian investments at the time of the report.

There have been no other significant events affecting the Company during the financial year.

## Notes to the financial statements

for the financial year ended 31 December 2022 (*continued*)

### 23. Subsequent Events Since the Financial Year End

As of 1 January 2023, the Investment Manager was no longer voluntarily waiving any of its management fee to prevent net yields falling below zero.

The Funds did not have any exposure to Silicon Valley Bank, Signature Bank of New York or Credit Suisse affiliated securities as at year end or post period.

Patrick Riley resigned as a Director of the Company on 16 March 2023.

There were no other significant events affecting the Company since the financial year end.

### 24. Approval of the Financial Statements

The financial statements were approved by the Directors on 26 April 2023.

## Schedule of Investments

State Street USD Liquidity LVNAV Fund  
As at 31 December 2022

| Holdings    | Financial assets at fair value through profit or loss               | Fair Value<br>USD    | % of<br>Net Assets |
|-------------|---|----------------------|--------------------|
|             | <b>Asset Backed Commercial Paper – 13.26% (December 2021 – Nil)</b> |                      |                    |
| 200,000,000 | 4.390% Anglesea Funding 04/01/2023                                  | 199,975,944          | 1.05%              |
| 235,000,000 | 4.289% Anglesea Funding 06/01/2023                                  | 234,916,329          | 1.23%              |
| 203,350,000 | 4.410% Anglesea Funding 10/01/2023                                  | 203,178,000          | 1.06%              |
| 200,000,000 | 4.400% Anglesea Funding 01/02/2023                                  | 199,300,778          | 1.04%              |
| 100,000,000 | 4.390% Barton Capital 03/01/2023                                    | 100,000,000          | 0.52%              |
| 150,000,000 | 4.360% Bennington Stark Capital 04/01/2023                          | 149,982,084          | 0.78%              |
| 70,000,000  | 4.441% Britannia Funding 11/01/2023                                 | 69,931,867           | 0.37%              |
| 150,000,000 | 4.765% Britannia Funding 09/03/2023                                 | 148,727,083          | 0.78%              |
| 75,000,000  | 4.258% Chesham Finance 06/01/2023                                   | 74,973,750           | 0.39%              |
| 75,000,000  | 4.390% Chesham Finance 11/01/2023                                   | 74,927,834           | 0.39%              |
| 100,000,000 | 4.390% Great Bear Funding 04/01/2023                                | 99,987,972           | 0.52%              |
| 100,000,000 | 4.380% GTA Funding 04/01/2023                                       | 99,988,000           | 0.52%              |
| 100,000,000 | 4.380% Halkin Finance 03/01/2023                                    | 100,000,000          | 0.52%              |
| 54,000,000  | 4.380% La Fayette Asset Securitization 03/01/2023                   | 54,000,000           | 0.28%              |
| 125,000,000 | 4.816% Legacy Capital Company 21/02/2023                            | 125,000,000          | 0.65%              |
| 53,000,000  | 4.360% Lloyds Bank Corporate Markets 13/01/2023                     | 52,936,695           | 0.28%              |
| 50,000,000  | 3.670% LMA 17/01/2023   | 49,929,611           | 0.26%              |
| 74,200,000  | 4.410% Mackinac Funding 05/01/2023                                  | 74,182,068           | 0.39%              |
| 82,200,000  | 4.380% Mackinac Funding 06/01/2023                                  | 82,170,408           | 0.43%              |
| 75,000,000  | 4.258% Mackinac Funding 10/01/2023                                  | 74,938,750           | 0.39%              |
| 120,000,000 | 4.715% Matchpoint Finance Public 02/02/2023                         | 120,000,000          | 0.63%              |
| 150,000,000 | 4.410% Mountcliff Funding 03/01/2023                                | 150,000,000          | 0.78%              |
|             |   | <b>2,539,047,173</b> | <b>13.26%</b>      |
|             | <b>Certificate of Deposit – 25.77% (December 2021 – 26.01%)</b>     |                      |                    |
| 103,500,000 | 5.029% Bank of Nova Scotia 08/05/2023                               | 103,616,194          | 0.54%              |
| 73,500,000  | 4.816% Bank of Nova Scotia 13/06/2023                               | 73,533,301           | 0.39%              |
| 100,000,000 | 5.120% Bank of Nova Scotia 01/08/2023                               | 100,187,943          | 0.52%              |
| 100,000,000 | 5.059% Bank of Nova Scotia 28/08/2023                               | 100,120,515          | 0.52%              |
| 95,000,000  | 5.049% Barclays Bank 15/05/2023                                     | 95,082,665           | 0.50%              |
| 150,000,000 | 4.745% BNP Paribas New York Branch 19/04/2023                       | 150,029,890          | 0.79%              |
| 120,000,000 | 4.664% Canadian Imperial Bank of Commerce 06/01/2023                | 120,000,000          | 0.63%              |
| 150,000,000 | 4.360% Canadian Imperial Bank of Commerce 13/01/2023                | 150,000,000          | 0.78%              |
| 75,000,000  | 4.613% Canadian Imperial Bank of Commerce 14/02/2023                | 75,000,000           | 0.39%              |
| 100,000,000 | 5.019% Canadian Imperial Bank of Commerce 08/05/2023                | 100,128,766          | 0.52%              |
| 100,000,000 | 5.110% Canadian Imperial Bank of Commerce 09/08/2023                | 100,249,645          | 0.53%              |
| 100,000,000 | 3.599% Citibank 03/02/2023  | 100,000,000          | 0.52%              |
| 99,500,000  | 2.707% Citibank 03/03/2023  | 99,159,667           | 0.52%              |
| 119,250,000 | 4.857% Credit Agricole 03/02/2023                                   | 119,250,000          | 0.62%              |
| 100,000,000 | 5.049% Credit Agricole 03/05/2023                                   | 100,092,094          | 0.52%              |
| 75,000,000  | 3.224% Credit Industriel et Commercial 10/01/2023                   | 75,000,000           | 0.39%              |
| 150,000,000 | 3.666% Credit Industriel et Commercial 01/02/2023                   | 149,400,701          | 0.78%              |
| 150,000,000 | 4.755% Credit Industriel et Commercial 28/06/2023                   | 149,977,659          | 0.78%              |
| 100,000,000 | 4.370% KBC Bank 03/01/2023  | 100,000,000          | 0.52%              |
| 150,000,000 | 4.816% Lloyds Bank Corporate Markets 10/04/2023                     | 149,971,406          | 0.78%              |
| 50,000,000  | 4.907% Mizuho Bank 06/01/2023                                       | 50,000,000           | 0.26%              |
| 75,000,000  | 4.948% Mizuho Bank 20/01/2023                                       | 75,000,000           | 0.39%              |
| 100,000,000 | 4.948% Mizuho Bank 23/01/2023                                       | 100,000,000          | 0.52%              |
| 75,000,000  | 4.988% Mizuho Bank 14/04/2023                                       | 75,077,784           | 0.39%              |
| 75,000,000  | 4.917% MUFG Bank 14/02/2023   | 75,000,000           | 0.39%              |
| 75,000,000  | 4.968% MUFG Bank 01/03/2023   | 75,000,000           | 0.39%              |
| 125,000,000 | 4.968% MUFG Bank 09/03/2023   | 125,000,000          | 0.65%              |
| 75,000,000  | 4.968% MUFG Bank 14/04/2023   | 75,052,715           | 0.39%              |

## Schedule of Investments

State Street USD Liquidity LVNAV Fund (continued)  
As at 31 December 2022

| Holdings  | Financial assets at fair value through profit or loss | Fair Value<br>USD    | % of<br>Net Assets |
|---|---|----------------------|--------------------|
| <b>Certificate of Deposit – 25.77% (December 2021 – 26.01%) (continued)</b> |   |                      |                    |
| 150,000,000   | 4.704% MUFG Bank 01/05/2023                           | 149,984,219          | 0.78%              |
| 40,000,000  | 4.968% Natixis 22/02/2023                             | 40,000,000           | 0.21%              |
| 100,000,000   | 4.917% Nordea Bank 20/01/2023                         | 100,000,000          | 0.52%              |
| 150,000,000   | 4.867% Nordea Bank 27/02/2023                         | 150,000,000          | 0.79%              |
| 70,000,000  | 4.867% Norinchukin Bank 17/01/2023                    | 70,000,000           | 0.37%              |
| 130,000,000   | 4.968% Royal Bank 15/05/2023                          | 130,106,943          | 0.68%              |
| 65,000,000  | 4.917% Sumitomo Mitsui Banking 10/01/2023             | 65,000,000           | 0.34%              |
| 150,000,000   | 5.171% Sumitomo Mitsui Banking 04/05/2023             | 150,233,221          | 0.79%              |
| 100,000,000   | 4.329% Sumitomo Mitsui Trust Bank 04/01/2023          | 100,000,000          | 0.52%              |
| 100,000,000   | 4.350% Sumitomo Mitsui Trust Bank 04/01/2023          | 100,000,000          | 0.52%              |
| 140,000,000   | 4.309% Sumitomo Mitsui Trust Bank 05/01/2023          | 140,000,000          | 0.73%              |
| 150,000,000   | 5.039% Svenska Handelsbanken 25/04/2023               | 150,141,859          | 0.79%              |
| 101,000,000   | 4.978% Svenska Handelsbanken 16/06/2023               | 101,111,265          | 0.53%              |
| 112,250,000   | 4.867% Swedbank 21/02/2023                            | 112,250,000          | 0.59%              |
| 80,000,000  | 4.846% Toronto-Dominion Bank 28/02/2023               | 80,000,000           | 0.42%              |
| 100,000,000   | 4.968% Toronto-Dominion Bank 21/04/2023               | 100,094,490          | 0.52%              |
| 125,000,000   | 5.019% Toronto-Dominion Bank 11/05/2023               | 125,152,244          | 0.66%              |
| 125,000,000   | 5.110% Toronto-Dominion Bank 14/08/2023               | 125,244,261          | 0.66%              |
| 82,500,000  | 4.715% Wells Fargo Bank 23/03/2023                    | 82,511,105           | 0.43%              |
|   |   | <b>4,932,760,552</b> | <b>25.77%</b>      |
| <b>Commercial Paper – 28.13% (December 2021 – 45.51%)</b>                   |   |                      |                    |
| 125,000,000   | 4.745% Australia And New Zealand Bank 07/03/2023      | 125,000,000          | 0.65%              |
| 92,500,000  | 4.725% Australia And New Zealand Bank 24/03/2023      | 92,506,321           | 0.48%              |
| 60,000,000  | 4.867% Bank of Montreal 28/03/2023                    | 60,024,620           | 0.31%              |
| 71,000,000  | 5.069% Bank of Montreal 08/05/2023                    | 71,080,846           | 0.37%              |
| 155,000,000   | 4.867% Bank of Montreal 08/06/2023                    | 155,075,511          | 0.81%              |
| 147,000,000   | 5.120% Bank of Montreal 07/12/2023                    | 147,153,192          | 0.77%              |
| 90,000,000  | 4.988% Bank of Nova Scotia 10/04/2023                 | 90,077,405           | 0.47%              |
| 150,000,000   | 4.583% Barclays Bank 02/02/2023                       | 149,434,999          | 0.78%              |
| 43,500,000  | 4.745% Bedford Row 09/03/2023                         | 43,500,000           | 0.23%              |
| 175,000,000   | 4.816% BPCE 28/07/2023                                | 174,989,775          | 0.91%              |
| 75,000,000  | 4.867% Caisse des Depots et Consignations 21/03/2023  | 75,028,738           | 0.39%              |
| 65,000,000  | 4.867% Caisse des Depots et Consignations 24/03/2023  | 65,025,733           | 0.34%              |
| 60,000,000  | 4.998% Caisse des Depots et Consignations 09/06/2023  | 60,070,821           | 0.31%              |
| 200,000,000   | 4.187% Canadian Imperial Bank of Commerce 09/01/2023  | 199,862,334          | 1.04%              |
| 175,000,000   | 4.968% CDP Financial 20/04/2023                       | 175,128,765          | 0.92%              |
| 55,750,000  | 4.988% CDP Financial 05/05/2023                       | 55,797,723           | 0.29%              |
| 24,000,000  | 4.745% Commonwealth Bank of Australia 07/03/2023      | 24,000,000           | 0.13%              |
| 25,000,000  | 4.857% Commonwealth Bank of Australia 24/03/2023      | 25,009,336           | 0.13%              |
| 73,000,000  | 4.765% Commonwealth Bank of Australia 06/04/2023      | 73,011,705           | 0.38%              |
| 65,000,000  | 4.360% DBS Bank 30/01/2023                            | 64,790,375           | 0.34%              |
| 150,000,000   | 4.664% DBS Bank 01/03/2023                            | 148,907,500          | 0.78%              |
| 100,000,000   | 4.674% DBS Bank 13/03/2023                            | 99,116,417           | 0.52%              |
| 93,000,000  | 4.867% HSBC Bank 27/02/2023                           | 93,000,000           | 0.49%              |
| 97,750,000  | 4.887% ING US Funding 24/02/2023                      | 97,750,000           | 0.51%              |
| 150,000,000   | 3.822% Kreditanstalt Fur Wiederaufbau 15/02/2023      | 149,144,208          | 0.78%              |
| 100,000,000   | 5.069% Lloyds Bank 08/05/2023                         | 100,087,600          | 0.52%              |
| 53,000,000  | 4.917% Macquarie Bank 24/01/2023                      | 53,000,000           | 0.28%              |
| 100,000,000   | 4.806% Macquarie Bank 03/04/2023                      | 98,744,578           | 0.52%              |
| 135,000,000   | 4.917% Macquarie Bank 01/06/2023                      | 135,094,557          | 0.71%              |
| 75,000,000  | 3.143% National Australia Bank 11/01/2023             | 74,948,333           | 0.39%              |
| 75,000,000  | 4.745% National Australia Bank 06/03/2023             | 75,000,000           | 0.39%              |

## Schedule of Investments

State Street USD Liquidity LVNAV Fund (continued)  
As at 31 December 2022

| Holdings  | Financial assets at fair value through profit or loss     | Fair Value<br>USD    | % of<br>Net Assets |
|---|---|----------------------|--------------------|
| <b>Commercial Paper – 28.13% (December 2021 – 45.51%) (continued)</b> |   |                      |                    |
| 150,000,000   | 4.836% National Australia Bank 13/07/2023                 | 150,059,452          | 0.78%              |
| 150,000,000   | 4.786% National Bank of Canada 03/04/2023                 | 150,064,578          | 0.78%              |
| 100,000,000   | 4.350% Nationwide Building Society 09/01/2023             | 99,928,500           | 0.52%              |
| 50,000,000  | 4.248% NRW.Bank 12/01/2023                                | 49,947,625           | 0.26%              |
| 30,000,000  | 4.887% Oversea-Chinese Banking 17/02/2023                 | 30,000,000           | 0.16%              |
| 105,000,000   | 4.745% Oversea-Chinese Banking 07/03/2023                 | 105,000,000          | 0.55%              |
| 50,000,000  | 4.674% Oversea-Chinese Banking 09/03/2023                 | 49,583,820           | 0.26%              |
| 110,000,000   | 4.907% Oversea-Chinese Banking 17/03/2023                 | 110,037,698          | 0.58%              |
| 50,000,000  | 4.745% Oversea-Chinese Banking 12/04/2023                 | 50,000,448           | 0.26%              |
| 140,000,000   | 4.735% Oversea-Chinese Banking 14/04/2023                 | 139,997,131          | 0.73%              |
| 30,000,000  | 4.867% Royal Bank of Canada 28/03/2023                    | 30,012,310           | 0.16%              |
| 75,000,000  | 3.944% Royal Bank of Canada 22/08/2023                    | 72,566,771           | 0.38%              |
| 99,000,000  | 4.867% Skandinaviska Enskilda Banken 21/02/2023           | 99,000,000           | 0.52%              |
| 128,500,000   | 5.049% Skandinaviska Enskilda Banken 28/04/2023           | 128,627,048          | 0.67%              |
| 175,000,000   | 4.917% Svenska Handelsbanken 26/01/2023                   | 175,000,000          | 0.92%              |
| 75,000,000  | 4.968% Svenska Handelsbanken 06/04/2023                   | 75,051,507           | 0.39%              |
| 75,000,000  | 4.877% Swedbank 13/02/2023                                | 75,000,000           | 0.39%              |
| 50,000,000  | 4.745% Swedbank 06/04/2023                                | 50,005,345           | 0.26%              |
| 60,000,000  | 5.080% Swedbank 01/06/2023                                | 60,082,067           | 0.31%              |
| 50,000,000  | 4.998% Swedbank 15/06/2023                                | 50,055,668           | 0.26%              |
| 125,000,000   | 4.867% Toronto-Dominion Bank 29/03/2023                   | 125,079,576          | 0.65%              |
| 75,000,000  | 5.181% Toronto-Dominion Bank 28/09/2023                   | 72,117,367           | 0.38%              |
| 57,000,000  | 3.599% Toyota Credit Canada 24/01/2023                    | 56,881,963           | 0.30%              |
| 90,000,000  | 4.127% Toyota Finance Australia 09/01/2023                | 89,938,950           | 0.47%              |
| 64,500,000  | 4.877% UBS AG London 17/02/2023                           | 64,500,000           | 0.34%              |
| 100,000,000   | 4.309% United Overseas Bank 09/01/2023                    | 99,929,167           | 0.52%              |
| 75,000,000  | 4.846% United Overseas Bank 15/02/2023                    | 75,000,000           | 0.39%              |
|   |   | <b>5,384,828,383</b> | <b>28.13%</b>      |
| <b>Corporate and Bank Note – 0.10% (December 2021 – 0.29%)</b>        |   |                      |                    |
| 20,000,000  | 5.120% Toyota Motor Credit 11/12/2023                     | 20,030,450           | 0.10%              |
|   |   | <b>20,030,450</b>    | <b>0.10%</b>       |
| <b>Government Agency – 0.37% (December 2021 – Nil)</b>                |   |                      |                    |
| 70,650,000  | 3.163% Federal Home Loan Bank Discount Notes 26/01/2023   | 70,509,096           | 0.37%              |
|   |   | <b>70,509,096</b>    | <b>0.37%</b>       |
| <b>Government Bill – 1.07% (December 2021 – 6.67%)</b>                |   |                      |                    |
| 18,800,000  | 2.971% US Treasury Bill 10/01/2023                        | 18,789,289           | 0.10%              |
| 150,000,000   | 2.996% US Treasury Bill 17/01/2023                        | 149,765,501          | 0.78%              |
| 35,350,000  | 2.986% US Treasury Bill 26/01/2023                        | 35,283,976           | 0.19%              |
|   |   | <b>203,838,766</b>   | <b>1.07%</b>       |
| <b>Time Deposit – 16.92% (December 2021 – 17.22%)</b>                 |   |                      |                    |
| 100,000,000   | 4.370% ABN AMRO Bank 03/01/2023                           | 100,000,000          | 0.52%              |
| 200,000,000   | 4.390% ABN AMRO Bank 03/01/2023                           | 200,000,000          | 1.05%              |
| 250,000,000   | 4.390% ABN AMRO Bank 04/01/2023                           | 250,000,000          | 1.31%              |
| 300,000,000   | 4.360% Abu Dhabi International Bank 03/01/2023            | 300,000,000          | 1.57%              |
| 350,000,000   | 4.380% Australia and New Zealand Banking Group 03/01/2023 | 350,000,000          | 1.83%              |
| 100,000,000   | 4.410% Bank of Nova Scotia 05/01/2023                     | 100,000,000          | 0.52%              |
| 150,000,000   | 4.370% Banque Nationale du Canada 03/01/2023              | 150,000,000          | 0.78%              |

## Schedule of Investments

State Street USD Liquidity LVNAV Fund (continued)  
As at 31 December 2022

| Holdings    | Financial assets at fair value through profit or loss                             | Fair Value<br>USD     | % of<br>Net Assets |
|-------------|---|-----------------------|--------------------|
|             | <b>Time Deposit – 16.92% (December 2021 – 17.22%) (continued)</b>                 |                       |                    |
| 425,000,000 | 4.370% Citibank 03/01/2023  | 425,000,000           | 2.22%              |
| 550,000,000 | 4.370% KBC Bank 03/01/2023  | 550,000,000           | 2.87%              |
| 200,000,000 | 4.380% Mizuho Bank 03/01/2023   | 200,000,000           | 1.04%              |
| 365,000,000 | 4.380% Royal Bank of Canada 03/01/2023  | 365,000,000           | 1.91%              |
| 150,000,000 | 4.370% Skandinaviska Enskilda Banken 03/01/2023                                   | 150,000,000           | 0.78%              |
| 100,000,000 | 4.380% Toronto-Dominion Bank 04/01/2023   | 100,000,000           | 0.52%              |
|             |   | <b>3,240,000,000</b>  | <b>16.92%</b>      |
|             | <b>Money Market Instruments</b>   | <b>16,391,014,420</b> | <b>85.62%</b>      |
|             | <b>Tri-party Reverse Repurchase Agreement* – 9.87% (31 December 2021 – 4.30%)</b> |                       |                    |
| 65,000,000  | 4.319% BNP Paribas Tri Party A 03/01/2023   | 65,000,000            | 0.34%              |
| 825,000,000 | 4.360% Citigroup Tri Party D 03/01/2023   | 825,000,000           | 4.31%              |
| 100,000,000 | 4.360% ING Tri Party A 03/01/2023   | 100,000,000           | 0.52%              |
| 200,000,000 | 4.360% ING Tri Party D 03/01/2023   | 200,000,000           | 1.04%              |
| 700,000,000 | 4.360% RBC Dominion Securities Tri Party A 03/01/2023                             | 700,000,000           | 3.66%              |
|             | <b>Tri-party Reverse Repurchase Agreement</b>                                     | <b>1,890,000,000</b>  | <b>9.87%</b>       |
|             | <b>Total value of financial assets at fair value through profit or loss</b>       | <b>18,281,014,420</b> | <b>95.49%</b>      |
|             | <b>Other Net Assets</b>   | <b>863,519,487</b>    | <b>4.51%</b>       |
|             | <b>Net Assets attributable to redeemable participating shareholders</b>           | <b>19,144,533,907</b> | <b>100.00%</b>     |

\* The Fund held 2,333,549,592 shares of collateral for these reverse repurchase agreements to the value of USD 1,927,800,151. Collateral consists of highly-rated securities or other Sovereign debt that meets fund and ESMA guidelines. All collateral is held with Bank of New York Mellon.

All of the above securities are listed on a recognised stock exchange or traded on a regulated market except for the Time Deposits and Reverse Repurchase Agreements.

| Analysis of Total Assets (Unaudited)  | % of<br>Total Assets |
|---|----------------------|
| Other transferable securities of the type referred to in Regulation 68(1)(a), (b) and (c) | 85.53%               |
| Repurchase agreements   | 9.86%                |
| Current Assets  | 4.61%                |
|   | <b>100.00%</b>       |

## Schedule of Investments

State Street GBP Liquidity LVNAV Fund  
As at 31 December 2022

| Holdings    | Financial assets at fair value through profit or loss                | Fair Value<br>GBP    | % of<br>Net Assets |
|-------------|--|----------------------|--------------------|
|             | <b>Asset Backed Commercial Paper – 7.14% (December 2021 – 8.36%)</b> |                      |                    |
| 40,000,000  | 3.432% Antalis 06/01/2023  | 39,988,582           | 1.02%              |
| 30,000,000  | 3.669% Barclays Bank 07/02/2023                                      | 29,893,980           | 0.77%              |
| 50,000,000  | 2.219% LMA 06/01/2023  | 49,990,867           | 1.28%              |
| 50,000,000  | 3.413% Managed and Enhanced Tap Funding 16/02/2023                   | 49,793,255           | 1.27%              |
| 25,000,000  | 3.748% Managed and Enhanced Tap Funding 20/03/2023                   | 24,799,287           | 0.63%              |
| 20,000,000  | 3.501% Matchpoint Finance Public 21/02/2023                          | 19,905,530           | 0.51%              |
| 20,000,000  | 3.284% Satellite 05/01/2023  | 19,996,372           | 0.51%              |
| 25,000,000  | 3.344% Satellite 31/01/2023  | 24,935,358           | 0.64%              |
| 20,000,000  | 3.649% Sunderland Receivables 02/03/2023                             | 19,883,474           | 0.51%              |
|             |  | <b>279,186,705</b>   | <b>7.14%</b>       |
|             | <b>Certificate of Deposit – 41.78% (December 2021 – 37.18%)</b>      |                      |                    |
| 17,000,000  | 3.551% ABN AMRO Bank 07/03/2023                                      | 16,895,450           | 0.43%              |
| 75,000,000  | 3.649% ABN AMRO Bank 08/03/2023                                      | 74,517,824           | 1.90%              |
| 75,000,000  | 3.196% Banco Santander 05/01/2023                                    | 74,986,754           | 1.92%              |
| 75,000,000  | 3.706% Bank of Montreal 20/04/2023                                   | 75,026,068           | 1.92%              |
| 75,000,000  | 3.785% Bank of Montreal 14/07/2023                                   | 74,997,164           | 1.92%              |
| 100,000,000 | 2.466% Bank of Nova Scotia 01/02/2023                                | 99,803,882           | 2.55%              |
| 75,000,000  | 3.509% Commonwealth Bank of Australia 06/03/2023                     | 75,000,000           | 1.92%              |
| 100,000,000 | 3.778% First Abu Dhabi Bank 13/03/2023                               | 99,071,000           | 2.53%              |
| 75,000,000  | 3.400% KBC Bank 22/02/2023   | 75,000,000           | 1.92%              |
| 20,000,000  | 3.393% Linde Finance BV 23/01/2023                                   | 19,962,492           | 0.51%              |
| 50,000,000  | 3.472% Mizuho Bank 30/01/2023  | 49,870,570           | 1.27%              |
| 150,000,000 | 3.235% MUFG Bank 05/01/2023  | 149,973,193          | 3.84%              |
| 75,000,000  | 1.736% National Australia Bank 03/01/2023                            | 75,000,000           | 1.92%              |
| 50,000,000  | 1.874% Nordea Bank 03/01/2023  | 50,000,000           | 1.28%              |
| 25,000,000  | 2.653% Nordea Bank 15/02/2023  | 24,894,164           | 0.64%              |
| 75,000,000  | 3.628% Nordea Bank 20/04/2023  | 75,014,467           | 1.92%              |
| 75,000,000  | 3.452% Norinchukin Bank 02/02/2023                                   | 74,786,133           | 1.91%              |
| 25,000,000  | 3.507% Norinchukin Bank 13/02/2023                                   | 24,900,653           | 0.64%              |
| 75,000,000  | 3.639% Qatar National Bank 08/02/2023                                | 74,729,557           | 1.91%              |
| 75,000,000  | 3.696% Rabobank International (London) 15/05/2023                    | 75,035,250           | 1.92%              |
| 50,000,000  | 2.101% Royal Bank of Canada 03/01/2023                               | 50,000,000           | 1.28%              |
| 75,000,000  | 3.824% Royal Bank of Canada 31/10/2023                               | 75,000,000           | 1.92%              |
| 50,000,000  | 3.677% Toronto-Dominion Bank 10/05/2023                              | 49,985,000           | 1.28%              |
| 50,000,000  | 2.959% Toronto-Dominion Bank 21/06/2023                              | 49,028,414           | 1.25%              |
| 50,000,000  | 3.696% Toronto-Dominion Bank 21/06/2023                              | 49,980,500           | 1.28%              |
|             |  | <b>1,633,458,535</b> | <b>41.78%</b>      |
|             | <b>Commercial Paper – 22.90% (December 2021 – 28.25%)</b>            |                      |                    |
| 75,000,000  | 2.991% Agence Centrale Organismes 08/02/2023                         | 74,777,343           | 1.91%              |
| 75,000,000  | 2.993% Agence Centrale Organismes 08/02/2023                         | 74,777,197           | 1.91%              |
| 50,000,000  | 1.736% Australia and New Zealand Banking 04/01/2023                  | 49,997,618           | 1.28%              |
| 50,000,000  | 3.472% DNB Bank 21/08/2023   | 48,610,704           | 1.24%              |
| 75,000,000  | 3.008% Kingdom of the Netherlands 30/01/2023                         | 74,831,716           | 1.92%              |
| 75,000,000  | 2.130% Kreditanstalt Fur Wiederaufbau 09/01/2023                     | 74,973,610           | 1.92%              |
| 50,000,000  | 3.365% Landwirtschaftliche Rentenbank 23/02/2023                     | 49,763,001           | 1.27%              |
| 75,000,000  | 3.403% Lloyds Bank 08/02/2023  | 74,746,995           | 1.91%              |
| 50,000,000  | 1.854% Lloyds Bank Corporate Markets 03/01/2023                      | 50,000,000           | 1.28%              |
| 100,000,000 | 3.373% Mitsubishi Corporation 13/01/2023                             | 99,906,625           | 2.56%              |
| 100,000,000 | 3.087% NRW.Bank 10/02/2023   | 99,676,688           | 2.55%              |



## Schedule of Investments

State Street GBP Liquidity LVNAV Fund (continued)  
As at 31 December 2022

| Holdings    | Financial assets at fair value through profit or loss                              | Fair Value<br>GBP    | % of<br>Net Assets |
|-------------|--|----------------------|--------------------|
|             | <b>Commercial Paper – 22.90% (December 2021 – 28.25%) (continued)</b>              |                      |                    |
| 50,000,000  | 3.472% OP Corporate Bank 21/08/2023  | 48,618,764           | 1.25%              |
| 75,000,000  | 3.699% Sumitomo Mitsui Banking 20/03/2023  | 74,374,413           | 1.90%              |
|             |  | <b>895,054,674</b>   | <b>22.90%</b>      |
|             | <b>Corporate and Bank Note – 1.92% (December 2021 – 2.62%)</b>                     |                      |                    |
| 75,000,000  | 3.686% National Australia Bank 08/06/2023  | 74,911,500           | 1.92%              |
|             |  | <b>74,911,500</b>    | <b>1.92%</b>       |
|             | <b>Government Bill – 2.70% (December 2021 – 0.16%)</b>                             |                      |                    |
| 25,000,000  | 2.466% UK Treasury Bill 09/01/2023   | 24,989,767           | 0.64%              |
| 31,600,000  | 2.791% UK Treasury Bill 20/02/2023   | 31,483,391           | 0.80%              |
| 50,000,000  | 3.909% UK Treasury Bill 19/06/2023   | 49,130,802           | 1.26%              |
|             |  | <b>105,603,960</b>   | <b>2.70%</b>       |
|             | <b>Time Deposit – 13.68% (December 2021 – 13.87%)</b>                              |                      |                    |
| 200,000,000 | 3.383% Bank of Tokyo-Mitsubishi 03/01/2023   | 200,000,000          | 5.11%              |
| 39,772,000  | 3.363% Bred Banque Populaire 03/01/2023  | 39,772,000           | 1.02%              |
| 95,000,000  | 3.383% Cooperatieve Rabobank 03/01/2023  | 95,000,000           | 2.43%              |
| 200,000,000 | 3.373% Mizuho Corporate Bank 03/01/2023  | 200,000,000          | 5.12%              |
|             |  | <b>534,772,000</b>   | <b>13.68%</b>      |
|             | <b>Money Market Instruments</b>  | <b>3,522,987,374</b> | <b>90.12%</b>      |
|             | <b>Bilateral Reverse Repurchase Agreement* – 10.03% (31 December 2021 – 9.96%)</b> |                      |                    |
| 100,000,000 | 3.255% Barclays Bank 03/01/2023  | 100,000,000          | 2.56%              |
| 122,139,511 | 3.107% Canadian Imperial Bank of Commerce 03/01/2023                               | 122,139,511          | 3.12%              |
| 70,000,000  | 3.304% Credit Agricole 03/01/2023  | 70,000,000           | 1.79%              |
| 100,000,000 | 3.304% National Australia Bank 03/01/2023  | 100,000,000          | 2.56%              |
|             | <b>Bilateral Reverse Repurchase Agreement</b>                                      | <b>392,139,511</b>   | <b>10.03%</b>      |
|             | <b>Total value of financial assets at fair value through profit or loss</b>        | <b>3,915,126,885</b> | <b>100.15%</b>     |
|             | <b>Other Net Liabilities</b>   | <b>(5,956,835)</b>   | <b>(0.15)%</b>     |
|             | <b>Net Assets attributable to redeemable participating shareholders</b>            | <b>3,909,170,050</b> | <b>100.00%</b>     |

\* The Fund held 365,647,000 shares of collateral for these reverse repurchase agreements to the value of GBP 314,240,809. Collateral consists of highly-rated securities or other Sovereign debt that meets fund and ESMA guidelines. Collateral was held with State Street Custodial Services Ireland Limited.

## Schedule of Investments

State Street GBP Liquidity LVNAV Fund (*continued*)  
As at 31 December 2022

All of the above securities are listed on a recognised stock exchange or traded on a regulated market except for the Time Deposits and Reverse Repurchase Agreements.

|   | <b>% of<br/>Total Assets</b> |
|---|------------------------------|
| <b>Analysis of Total Assets (Unaudited)</b>   |                              |
| Other transferable securities of the type referred to in Regulation 68(1)(a), (b) and (c) | 89.86%                       |
| Repurchase agreements   | 10.00%                       |
| Current Assets  | 0.14%                        |
|   | <hr/> <b>100.00%</b> <hr/>   |

## Schedule of Investments

State Street EUR Liquidity LVNAV Fund  
As at 31 December 2022

| Holdings   | Financial assets at fair value through profit or loss | Fair Value<br>EUR    | % of<br>Net Assets |
|--|---|----------------------|--------------------|
| <b>Asset Backed Commercial Paper – 11.07% (December 2021 – 11.14%)</b> |   |                      |                    |
| 19,688,000   | 1.810% Albion Capital Corporation 12/01/2023          | 19,678,116           | 0.29%              |
| 33,000,000   | 1.800% Albion Capital Corporation 25/01/2023          | 32,962,165           | 0.49%              |
| 35,000,000   | 1.700% Antalis 09/01/2023                             | 34,988,449           | 0.52%              |
| 26,500,000   | 1.750% Antalis 12/01/2023                             | 26,487,137           | 0.39%              |
| 20,000,000   | 1.750% Antalis 13/01/2023                             | 19,989,321           | 0.30%              |
| 19,000,000   | 1.960% Antalis 19/01/2023                             | 18,982,444           | 0.28%              |
| 79,500,000   | 1.940% Bank of Montreal 03/01/2023                    | 79,495,716           | 1.18%              |
| 33,000,000   | 0.340% Collateralized Commercial Paper III 11/01/2023 | 32,997,200           | 0.49%              |
| 20,000,000   | 1.420% LMA 04/01/2023                                 | 19,998,428           | 0.30%              |
| 30,000,000   | 2.030% LMA 28/02/2023                                 | 29,904,073           | 0.44%              |
| 64,000,000   | 1.590% Managed and Enhanced Tap Funding 05/01/2023    | 63,991,544           | 0.95%              |
| 15,000,000   | 1.850% Matchpoint Finance Public 30/01/2023           | 14,978,486           | 0.22%              |
| 55,000,000   | 1.920% Matchpoint Finance Public 20/02/2023           | 54,856,983           | 0.82%              |
| 95,000,000   | 1.340% NRW. Bank 17/02/2023                           | 94,837,930           | 1.41%              |
| 58,500,000   | 1.690% Satellite 16/01/2023                           | 58,461,666           | 0.87%              |
| 17,000,000   | 1.850% Satellite 09/02/2023                           | 16,966,908           | 0.25%              |
| 25,000,000   | 2.000% Satellite 28/02/2023                           | 24,921,236           | 0.37%              |
| 10,000,000   | 2.050% Sheffield Receivables 17/02/2023               | 9,973,895            | 0.15%              |
| 25,000,000   | 1.720% Sunderland Receivables 17/01/2023              | 24,982,136           | 0.37%              |
| 17,000,000   | 1.720% Sunderland Receivables 23/01/2023              | 16,982,995           | 0.25%              |
| 25,000,000   | 1.920% Sunderland Receivables 27/02/2023              | 24,925,706           | 0.37%              |
| 24,000,000   | 2.220% Sunderland Receivables 20/03/2023              | 23,870,337           | 0.36%              |
|  |   | <b>745,232,871</b>   | <b>11.07%</b>      |
| <b>Certificate of Deposit – 19.24% (December 2021 – 16.70%)</b>        |   |                      |                    |
| 75,000,000   | 1.070% Bank of Nova Scotia 06/01/2023                 | 74,991,097           | 1.11%              |
| 75,000,000   | 2.060% Banque Federative du Credit Mutuel 06/02/2023  | 75,000,352           | 1.11%              |
| 50,000,000   | 2.000% BNP Paribas Fortis 01/03/2023                  | 49,839,814           | 0.74%              |
| 38,500,000   | 1.510% Citibank 18/01/2023                            | 38,474,262           | 0.57%              |
| 25,000,000   | 1.950% Credit Agricole 23/02/2023                     | 24,929,933           | 0.37%              |
| 50,000,000   | 2.300% Credit Agricole 13/04/2023                     | 49,651,355           | 0.74%              |
| 50,000,000   | 1.290% Credit Agricole (London) 03/01/2023            | 49,998,214           | 0.74%              |
| 21,000,000   | 1.800% Matchpoint Finance Public 24/01/2023           | 20,976,970           | 0.31%              |
| 93,000,000   | 1.440% Mizuho Bank 05/01/2023                         | 92,988,871           | 1.38%              |
| 49,500,000   | 1.946% Mizuho Bank 02/02/2023                         | 49,417,222           | 0.73%              |
| 100,000,000  | 1.490% MUFG Bank 02/01/2023                           | 100,000,000          | 1.49%              |
| 50,000,000   | 1.580% MUFG Bank 02/01/2023                           | 50,000,000           | 0.74%              |
| 25,000,000   | 1.800% MUFG Bank 19/01/2023                           | 24,978,783           | 0.37%              |
| 50,000,000   | 2.000% MUFG Bank 14/03/2023                           | 49,803,835           | 0.74%              |
| 94,000,000   | 2.110% Nordea Bank 14/04/2023                         | 93,396,556           | 1.39%              |
| 47,500,000   | 2.005% Nordea Bank 21/04/2023                         | 47,496,599           | 0.71%              |
| 10,000,000   | 1.380% Norinchukin Bank 06/01/2023                    | 9,998,471            | 0.15%              |
| 43,000,000   | 1.820% Norinchukin Bank 16/02/2023                    | 42,902,628           | 0.64%              |
| 18,500,000   | 1.860% Norinchukin Bank 27/02/2023                    | 18,446,732           | 0.28%              |
| 50,000,000   | 2.030% Norinchukin Bank 13/03/2023                    | 49,803,646           | 0.74%              |
| 40,000,000   | 1.730% Qatar National Bank 23/01/2023                 | 39,959,751           | 0.59%              |
| 45,000,000   | 2.234% Royal Bank of Canada 05/12/2023                | 45,009,176           | 0.67%              |
| 35,000,000   | 1.500% Sumitomo Mitsui Banking 09/01/2023             | 34,989,823           | 0.52%              |
| 46,000,000   | 1.540% Sumitomo Mitsui Banking 11/01/2023             | 45,982,339           | 0.68%              |
| 25,000,000   | 1.590% Sumitomo Mitsui Banking 23/01/2023             | 24,976,876           | 0.37%              |
| 92,000,000   | 1.950% Sumitomo Mitsui Banking 14/02/2023             | 91,786,434           | 1.36%              |
|  |   | <b>1,295,799,739</b> | <b>19.24%</b>      |

## Schedule of Investments

State Street EUR Liquidity LVNAV Fund (continued)  
As at 31 December 2022

| Holdings  | Financial assets at fair value through profit or loss   | Fair Value<br>EUR    | % of<br>Net Assets |
|---|---|----------------------|--------------------|
| <b>Commercial Paper – 30.54% (December 2021 – 40.95%)</b>     |   |                      |                    |
| 93,000,000  | 1.305% Agence Centrale Organismes 06/02/2023            | 92,882,381           | 1.38%              |
| 100,000,000   | 1.500% Agence Centrale Organismes 13/02/2023            | 99,825,451           | 1.48%              |
| 32,000,000  | 1.660% Alliander 18/01/2023                             | 31,976,457           | 0.48%              |
| 25,000,000  | 1.970% Antalis 23/01/2023                               | 24,971,323           | 0.37%              |
| 50,000,000  | 2.090% Bred Banque Populaire 22/02/2023                 | 49,852,498           | 0.74%              |
| 89,500,000  | 2.000% Caterpillar International Finance 03/03/2023     | 89,203,118           | 1.32%              |
| 25,000,000  | 1.970% Caterpillar International Finance 09/03/2023     | 24,910,151           | 0.37%              |
| 26,000,000  | 1.970% Caterpillar International Finance 13/03/2023     | 25,900,899           | 0.39%              |
| 48,500,000  | 1.890% Colgate-Palmolive 05/01/2023                     | 48,492,370           | 0.72%              |
| 99,000,000  | 1.915% Dexia Credit Local 14/03/2023                    | 98,627,878           | 1.46%              |
| 50,000,000  | 1.375% International Development Association 26/01/2023 | 49,954,254           | 0.74%              |
| 50,000,000  | 1.300% Kingdom of Belgium 20/01/2023                    | 49,967,551           | 0.74%              |
| 199,000,000   | 1.100% Kingdom of the Netherlands 17/01/2023            | 198,908,961          | 2.95%              |
| 46,000,000  | 1.450% Kommunalbanken 31/01/2023                        | 45,946,403           | 0.68%              |
| 78,000,000  | 1.600% La Banque Postale 02/01/2023                     | 78,000,000           | 1.16%              |
| 63,500,000  | 1.210% La Banque Postale 16/01/2023                     | 63,470,244           | 0.94%              |
| 50,000,000  | 1.480% Linde Finance 04/01/2023                         | 49,995,894           | 0.74%              |
| 19,500,000  | 1.470% Linde Finance 11/01/2023                         | 19,492,844           | 0.29%              |
| 99,500,000  | 1.400% Linde Finance 17/01/2023                         | 99,442,096           | 1.48%              |
| 25,000,000  | 1.400% Linde Finance 23/01/2023                         | 24,979,633           | 0.37%              |
| 120,500,000   | 1.760% Mitsubishi Corporation 08/02/2023                | 120,282,688          | 1.79%              |
| 96,000,000  | 1.440% Nestle Finance 18/01/2023                        | 95,938,715           | 1.42%              |
| 25,000,000  | 1.745% Oesterreichische Kontrollbank 20/02/2023         | 24,940,891           | 0.37%              |
| 60,000,000  | 1.845% Oesterreichische Kontrollbank 13/03/2023         | 59,785,749           | 0.89%              |
| 26,000,000  | (0.500)% OP Corporate Bank 06/01/2023                   | 25,998,761           | 0.39%              |
| 55,000,000  | 1.850% OP Corporate Bank 16/01/2023                     | 54,960,465           | 0.82%              |
| 26,500,000  | 1.650% PACCAR Financial Europe 05/01/2023               | 26,496,367           | 0.39%              |
| 13,600,000  | 2.090% PACCAR Financial Europe 15/03/2023               | 13,537,413           | 0.20%              |
| 9,000,000   | 1.720% Procter & Gamble 16/02/2023                      | 8,980,735            | 0.13%              |
| 25,000,000  | 1.180% Sumitomo Mitsui Banking 06/01/2023               | 24,996,733           | 0.37%              |
| 20,000,000  | 1.945% Svenska Handelsbanken 13/03/2023                 | 19,924,836           | 0.30%              |
| 91,200,000  | 1.940% Svenska Handelsbanken 14/03/2023                 | 90,853,282           | 1.35%              |
| 75,000,000  | 2.210% Svenska Handelsbanken 17/04/2023                 | 74,484,283           | 1.11%              |
| 6,000,000   | 1.570% Toyota Motor Finance 09/01/2023                  | 5,998,173            | 0.09%              |
| 97,500,000  | 1.890% Toyota Motor Finance 14/02/2023                  | 97,280,607           | 1.44%              |
| 46,000,000  | 1.800% Toyota Motor Finance 28/02/2023                  | 45,869,701           | 0.68%              |
|   |   | <b>2,057,129,805</b> | <b>30.54%</b>      |
| <b>Corporate and Bank Note – 10.20% (December 2021 – Nil)</b> |   |                      |                    |
| 70,000,000  | 2.305% Bank of Montreal 01/11/2023                      | 70,013,376           | 1.04%              |
| 48,000,000  | 2.165% Barclays Bank 08/09/2023                         | 48,030,300           | 0.71%              |
| 75,000,000  | 2.010% Bred Banque Populaire 05/01/2023                 | 75,000,000           | 1.12%              |
| 50,000,000  | 2.015% Bred Banque Populaire 06/02/2023                 | 50,000,000           | 0.74%              |
| 50,000,000  | 2.154% DNB Bank 07/08/2023                              | 50,018,227           | 0.74%              |
| 100,000,000   | 1.965% La Banque Postale 23/01/2023                     | 100,000,000          | 1.49%              |
| 27,000,000  | 2.076% Lloyds Bank Corporate Markets 27/03/2023         | 27,003,398           | 0.40%              |
| 45,000,000  | 2.145% National Australia Bank 27/10/2023               | 44,997,918           | 0.67%              |
| 27,000,000  | 2.045% Ossiam 08/06/2023                                | 26,997,570           | 0.40%              |
| 70,000,000  | 2.165% Radobank 07/08/2023                              | 70,036,872           | 1.04%              |
| 25,000,000  | 2.265% Radobank 30/10/2023                              | 24,999,250           | 0.37%              |
| 50,000,000  | 2.175% Toronto-Dominion Bank 11/08/2023                 | 50,012,341           | 0.74%              |
| 50,000,000  | 2.226% Toronto-Dominion Bank 20/10/2023                 | 49,994,500           | 0.74%              |
|   |   | <b>687,103,752</b>   | <b>10.20%</b>      |

## Schedule of Investments

State Street EUR Liquidity LVNAV Fund (continued)  
As at 31 December 2022

| Holdings    | Financial assets at fair value through profit or loss                             | Fair Value<br>EUR    | % of<br>Net Assets |
|-------------|---|----------------------|--------------------|
|             | <b>Government Bill – 5.19% (December 2021 – 15.12%)</b>                           |                      |                    |
| 150,000,000 | 1.260% Austrian Treasury Bill 26/01/2023  | 149,872,216          | 2.23%              |
| 50,000,000  | 1.004% French Treasury Bill 11/01/2023  | 49,987,470           | 0.74%              |
| 100,000,000 | 1.385% French Treasury Bill 01/02/2023  | 99,884,960           | 1.48%              |
| 50,000,000  | 1.011% German Treasury Bill 18/01/2023  | 49,977,574           | 0.74%              |
|             |   | <b>349,722,220</b>   | <b>5.19%</b>       |
|             | <b>Time Deposit – 18.88% (December 2021 – 8.48%)</b>                              |                      |                    |
| 200,000,000 | 1.900% Bank of Tokyo-Mitsubishi 02/01/2023  | 200,000,000          | 2.97%              |
| 123,956,000 | 1.880% Bred Banque Populaire 02/01/2023   | 123,956,000          | 1.84%              |
| 38,000,000  | 1.880% Credit Agricole 02/01/2023   | 38,000,000           | 0.56%              |
| 260,000,000 | 1.650% DZ Bank 02/01/2023   | 260,000,000          | 3.86%              |
| 550,000,000 | 1.930% KBC Bank 02/01/2023  | 550,000,000          | 8.17%              |
| 100,000,000 | 1.870% Mizuho Corporate Bank 02/01/2023   | 100,000,000          | 1.48%              |
|             |   | <b>1,271,956,000</b> | <b>18.88%</b>      |
|             | <b>Money Market Instruments</b>   | <b>6,406,944,387</b> | <b>95.12%</b>      |
|             | <b>Bilateral Reverse Repurchase Agreement* – 4.86% (31 December 2021 – 7.49%)</b> |                      |                    |
| 78,136,272  | 1.850% Bank of Montreal 29/12/2023  | 78,136,272           | 1.16%              |
| 50,000,000  | (0.520)% Credit Agricole 02/01/2023   | 50,000,000           | 0.74%              |
| 47,415,852  | (1.200)% Societe Generale 02/01/2023  | 47,415,852           | 0.70%              |
| 151,905,600 | (1.400)% Societe Generale 02/01/2023  | 151,905,600          | 2.26%              |
|             | <b>Bilateral Reverse Repurchase Agreement</b>                                     | <b>327,457,724</b>   | <b>4.86%</b>       |
|             | <b>Total value of financial assets at fair value through profit or loss</b>       | <b>6,734,402,111</b> | <b>99.98%</b>      |
|             | <b>Other Net Assets</b>   | <b>1,504,458</b>     | <b>0.02%</b>       |
|             | <b>Net Assets attributable to redeemable participating shareholders</b>           | <b>6,735,906,569</b> | <b>100.00%</b>     |

\* The Fund held 295,655,000 shares of collateral for these reverse repurchase agreements to the value of EUR 296,864,771. Collateral consists of highly-rated securities or other Sovereign debt that meets fund and ESMA guidelines. Collateral was held with State Street Custodial Services Ireland Limited.

All of the above securities are listed on a recognised stock exchange or traded on a regulated market except for the Time Deposits and Reverse Repurchase Agreements.

| Analysis of Total Assets (Unaudited)  | % of<br>Total Assets |
|---|----------------------|
| Other transferable securities of the type referred to in Regulation 68(1)(a), (b) and (c) | 95.09%               |
| Repurchase agreements   | 4.86%                |
| Current Assets  | 0.05%                |
|   | <b>100.00%</b>       |

## Schedule of Investments

State Street EUR Liquidity Standard VNAV Fund  
As at 31 December 2022

| Holdings   | Financial assets at fair value through profit or loss                  | Fair Value<br>EUR  | % of<br>Net Assets |
|------------|--|--------------------|--------------------|
|            | <b>Asset Backed Commercial Paper – 16.10% (December 2021 – 18.13%)</b> |                    |                    |
| 7,000,000  | 1.940% Bank of Montreal 03/01/2023                                     | 6,998,492          | 2.43%              |
| 10,000,000 | 0.700% Collateralized Commercial Paper III 01/02/2023                  | 9,980,644          | 3.46%              |
| 10,000,000 | 1.880% Matchpoint Finance Public 14/02/2023                            | 9,971,954          | 3.46%              |
| 5,000,000  | 1.340% NRW. Bank 17/02/2023  | 4,990,353          | 1.73%              |
| 6,000,000  | 1.690% Satellite 11/01/2023  | 5,995,811          | 2.08%              |
| 3,500,000  | 1.690% Satellite 16/01/2023  | 3,496,539          | 1.21%              |
| 5,000,000  | 1.900% Sunderland Receivables 23/02/2023                               | 4,982,794          | 1.73%              |
|            |  | <b>46,416,587</b>  | <b>16.10%</b>      |
|            | <b>Certificate of Deposit – 6.92% (December 2021 – 14.66%)</b>         |                    |                    |
| 10,000,000 | (0.020)% National Australia Bank 12/04/2023                            | 9,938,672          | 3.45%              |
| 10,000,000 | 0.620% Qatar National Bank 09/01/2023                                  | 9,994,578          | 3.47%              |
|            |  | <b>19,933,250</b>  | <b>6.92%</b>       |
|            | <b>Commercial Paper – 56.19% (December 2021 – 55.07%)</b>              |                    |                    |
| 7,000,000  | 1.305% Agence Centrale Organismes 06/02/2023                           | 6,986,420          | 2.42%              |
| 5,000,000  | 1.660% Alliander 18/01/2023  | 4,996,229          | 1.73%              |
| 5,000,000  | 2.320% Banque Federative du Credit Mutuel 10/05/2023                   | 4,953,968          | 1.72%              |
| 2,500,000  | 1.760% DH Europe Finance 11/01/2023                                    | 2,498,357          | 0.87%              |
| 10,000,000 | 2.150% DH Europe Finance 21/02/2023                                    | 9,968,277          | 3.46%              |
| 10,000,000 | 1.870% Fidelity National Information Services 17/01/2023               | 9,989,532          | 3.47%              |
| 10,000,000 | 1.820% Fiserv 19/01/2023   | 9,988,400          | 3.47%              |
| 10,000,000 | 2.230% Honda Bank 21/03/2023   | 9,955,263          | 3.45%              |
| 10,000,000 | 1.030% ING Bank 28/07/2023   | 9,834,442          | 3.41%              |
| 10,000,000 | 1.220% Kingdom of the Netherlands 30/01/2023                           | 9,988,511          | 3.47%              |
| 7,000,000  | 1.700% Land Securities 05/01/2023                                      | 6,997,699          | 2.43%              |
| 5,000,000  | 1.790% Land Securities 23/01/2023                                      | 4,993,433          | 1.73%              |
| 5,000,000  | 1.885% Mitsubishi Corporation Finance 23/01/2023                       | 4,993,702          | 1.73%              |
| 10,000,000 | 1.740% Mizuho Bank 16/02/2023  | 9,973,663          | 3.46%              |
| 2,000,000  | 1.050% Nordea Bank 27/07/2023  | 1,968,440          | 0.68%              |
| 10,000,000 | (0.500)% OP Corporate Bank 06/01/2023                                  | 9,997,124          | 3.47%              |
| 10,000,000 | 2.250% Realty Income 14/02/2023  | 9,972,900          | 3.46%              |
| 10,000,000 | 2.275% Skandinaviska Enskilda Banken 04/05/2023                        | 9,924,108          | 3.44%              |
| 10,000,000 | 1.540% Sumitomo Mitsui Banking 11/01/2023                              | 9,993,255          | 3.47%              |
| 12,000,000 | 1.670% UNEDIC 25/01/2023   | 11,987,618         | 4.16%              |
| 2,000,000  | 1.950% Volkswagen Financial Services 16/01/2023                        | 1,998,139          | 0.69%              |
|            |  | <b>161,959,480</b> | <b>56.19%</b>      |
|            | <b>Corporate and Bank Note – 6.97% (December 2021 – 4.12%)</b>         |                    |                    |
| 10,000,000 | 2.137% Banco Santander 05/05/2024                                      | 10,080,100         | 3.50%              |
| 10,000,000 | 2.246% Toronto-Dominion Bank 14/12/2023                                | 10,001,021         | 3.47%              |
|            |  | <b>20,081,121</b>  | <b>6.97%</b>       |
|            | <b>Government Bill – Nil (December 2021 – 4.18%)</b>                   |                    |                    |
|            | <b>Time Deposit – 9.64% (December 2021 – 5.05%)</b>                    |                    |                    |
| 27,784,000 | 1.930% KBC Bank 02/01/2023   | 27,784,000         | 9.64%              |
|            |  | <b>27,784,000</b>  | <b>9.64%</b>       |
|            | <b>Money Market Instruments</b>  | <b>276,174,438</b> | <b>95.82%</b>      |

## Schedule of Investments

State Street EUR Liquidity Standard VNAV Fund (*continued*)  
As at 31 December 2022

| Holdings   | Financial assets at fair value through profit or loss                       | Fair Value<br>EUR  | % of<br>Net Assets |
|------------|---|--------------------|--------------------|
|            | <b>Collective Investment Schemes – 4.03% (31 December 2021 – 2.98%)</b>     |                    |                    |
| 11,613,893 | State Street EUR Liquidity LVNAV Fund                                       | 11,613,893         | 4.03%              |
|            | <b>Collective Investment Schemes</b>  | <b>11,613,893</b>  | <b>4.03%</b>       |
|            | <b>Total value of financial assets at fair value through profit or loss</b> | <b>287,788,331</b> | <b>99.85%</b>      |
|            | <b>Other Net Assets</b>   | <b>434,578</b>     | <b>0.15%</b>       |
|            | <b>Net Assets attributable to redeemable participating shareholders</b>     | <b>288,222,909</b> | <b>100.00%</b>     |

All of the above securities are listed on a recognised stock exchange or traded on a regulated market except for the Time Deposits and Collective Investment Schemes.

| <b>Analysis of Total Assets (Unaudited)</b>   | <b>% of<br/>Total Assets</b> |
|---|------------------------------|
| Other transferable securities of the type referred to in Regulation 68(1)(a), (b) and (c) | 95.82%                       |
| Collective Investment Schemes   | 4.03%                        |
| Current Assets  | 0.15%                        |
|   | <b>100.00%</b>               |

## Schedule of Investments

State Street USD Treasury Liquidity Fund  
As at 31 December 2022

| Holdings  | Financial assets at fair value through profit or loss                       | Fair Value<br>USD    | % of<br>Net Assets |
|---|---|----------------------|--------------------|
| <b>Corporate and Bank Note – Nil (December 2021 – 0.62%)</b>                        |   |                      |                    |
| <b>Government Bill – 1.11% (December 2021 – 72.81%)</b>                             |   |                      |                    |
| 800,000   | 2.971% US Treasury Bill 10/01/2023  | 799,544              | 0.06%              |
| 2,300,000   | 4.076% US Treasury Bill 17/01/2023  | 2,297,357            | 0.17%              |
| 1,940,000   | 2.986% US Treasury Bill 26/01/2023  | 1,936,369            | 0.14%              |
| 10,000,000  | 2.129% US Treasury Bill 18/05/2023  | 9,921,250            | 0.74%              |
|   |   | <b>14,954,520</b>    | <b>1.11%</b>       |
| <b>Money Market Instruments</b>   |   |                      |                    |
|   |   | <b>14,954,520</b>    | <b>1.11%</b>       |
| <b>Tri-party Reverse Repurchase Agreement* – 89.32% (31 December 2021 – 23.41%)</b> |   |                      |                    |
| 190,000,000   | 4.309% Bank of Nova Scotia Tri Party A 03/01/2023                           | 190,000,000          | 14.14%             |
| 100,000,000   | 4.309% Bank of Montreal Tri Party A 03/01/2023                              | 100,000,000          | 7.44%              |
| 135,000,000   | 4.319% BNP Paribas Tri Party A 03/01/2023                                   | 135,000,000          | 10.05%             |
| 140,000,000   | 4.329% Citigroup Tri Party A 03/01/2023                                     | 140,000,000          | 10.42%             |
| 150,000,000   | 4.329% Goldman Sachs Tri Party A 03/01/2023                                 | 150,000,000          | 11.17%             |
| 150,000,000   | 4.309% Merrill Lynch Tri Party A 03/01/2023                                 | 150,000,000          | 11.17%             |
| 100,000,000   | 4.329% RBC Dominion Tri Party A 03/01/2023                                  | 100,000,000          | 7.44%              |
| 150,000,000   | 4.319% Societe Generale Tri Party A 03/01/2023                              | 150,000,000          | 11.17%             |
| 85,000,000  | 4.360% TD Securities USA Tri Party A 03/01/2023                             | 85,000,000           | 6.32%              |
|   | <b>Tri-party Reverse Repurchase Agreement</b>                               | <b>1,200,000,000</b> | <b>89.32%</b>      |
|   | <b>Total value of financial assets at fair value through profit or loss</b> | <b>1,214,954,520</b> | <b>90.43%</b>      |
|   | <b>Other Net Assets</b>   | <b>128,614,509</b>   | <b>9.57%</b>       |
|   | <b>Net Assets attributable to redeemable participating shareholders</b>     | <b>1,343,569,029</b> | <b>100.00%</b>     |

\* The Fund held 1,386,966,301 shares of collateral for these reverse repurchase agreements to the value of USD 1,224,000,325. Collateral consists of highly-rated securities or other Sovereign debt that meets fund and ESMA guidelines. Collateral was held with Bank of New York Mellon.

All of the above securities are listed on a recognised stock exchange or traded on a regulated market except for the Reverse Repurchase Agreements.

| Analysis of Total Assets (Unaudited)  | % of<br>Total Assets |
|---|----------------------|
| Other transferable securities of the type referred to in Regulation 68(1)(a), (b) and (c) | 1.11%                |
| Repurchase agreements   | 89.23%               |
| Current Assets  | 9.66%                |
|   | <b>100.00%</b>       |



## Schedule of Significant Portfolio Changes (Unaudited)

State Street USD Liquidity LVNAV Fund  
For the financial year ended 31 December 2022

Listed below are the largest cumulative investment purchases and sales during the financial year ended 31 December 2022 in excess of 1% of total purchases and in excess of 1% of total sales. At a minimum the largest 20 purchases and 20 sales must be given or all purchases and sales if less than 20.

### Largest Purchases

56,175,000,000  
7,150,000,000  
1,300,000,000  
934,554,000  
837,941,000  
825,000,000  
795,311,000  
781,926,000  
750,000,000  
734,396,000  
725,000,000  
696,861,000  
696,859,000  
674,247,000  
673,801,000  
658,596,000  
650,000,000  
650,000,000  
640,729,000  
633,327,000

### Securities

0.050% RBC Dominion Securities Tri Party A 04/03/2022  
0.050% BofA Securities Tri Party D 04/03/2022  
3.050% JP Morgan Securities Tri Party D 26/10/2022  
3.820% Abu Dhabi International Bank 10/11/2022  
4.320% Abu Dhabi International Bank 16/12/2022  
4.300% Citigroup Tri Party D 03/01/2023  
3.820% Abu Dhabi International Bank 05/12/2022  
3.070% Abu Dhabi International Bank 03/10/2022  
3.800% Radobank 30/11/2022  
1.570% Abu Dhabi International Bank 22/07/2022  
2.320% Australia and New Zealand Banking Group 07/09/2022  
3.820% Abu Dhabi International Bank 28/11/2022  
3.820% Abu Dhabi International Bank 02/12/2022  
2.320% Abu Dhabi International Bank 01/08/2022  
2.320% Abu Dhabi International Bank 22/09/2022  
2.290% Svenska Handelsbanken 01/09/2022  
3.810% KBC Bank 06/12/2022  
2.300% Skandinaviska Enskilda Banken 01/09/2022  
0.070% Abu Dhabi International Bank 21/01/2022  
3.070% Abu Dhabi International Bank 27/10/2022

### Largest Sales

439,996,975  
370,064,963  
249,426,875  
240,009,120  
199,909,402  
185,027,413  
150,022,779  
149,988,750  
125,021,000  
125,018,701  
124,995,208  
124,793,875  
120,013,193  
114,991,806  
113,986,225  
100,007,100  
100,004,271  
99,985,191  
99,831,111  
99,483,403  
99,448,000  
94,941,375  
88,994,438  
88,525,226

### Securities

0.010% US Treasury Bill 13/01/2022  
0.010% US Treasury Bill 18/01/2022  
0.010% US Treasury Bill 24/01/2023  
0.000% Westpac Banking 04/02/2022  
3.000% Citibank 27/12/2022  
0.000% Cooperatieve Rabobank 01/12/2022  
0.000% Bank of Montreal 13/01/2023  
0.000% Oversea-Chinese Banking 01/03/2022  
0.000% Swedbank 14/12/2022  
0.000% Credit Suisse 10/06/2022  
0.000% FMS Wertmanagement 11/02/2022  
0.010% US Treasury Bill 27/10/2022  
0.000% Bank of Nova Scotia 23/12/2022  
0.000% Federation Des Caisses 01/03/2022  
0.000% Regatta Funding 07/04/2022  
0.000% Toronto-Dominion Bank 25/10/2022  
0.000% Credit Suisse 08/07/2022  
0.290% Credit Suisse 16/05/2022  
0.000% Anglesea Funding 01/12/2022  
0.000% DBS Bank 27/01/2023  
0.000% DBS Bank 30/01/2023  
2.230% Barclays Bank 01/12/2022  
0.000% Regatta Funding 01/02/2022  
0.010% US Treasury Bill 26/01/2023

## Schedule of Significant Portfolio Changes (Unaudited)

State Street USD Liquidity LVNAV Fund *(continued)*  
For the financial year ended 31 December 2022

### Largest Sales

71,995,520  
63,015,750  
59,499,008  
50,004,021  
49,997,444  
41,005,454

### Securities

0.000% Credit Industriel et Commercial 07/03/2022  
0.000% Skandinaviska Enskilda Banken 14/12/2022  
0.000% ING US Funding LLC 17/02/2022  
0.000% Societe Generale New York Branch 30/12/2022  
0.000% MUFG Bank 28/01/2022  
0.000% Natixis 29/12/2022

A copy of the list of changes in the portfolio during the financial year may be obtained free of charge from the Administrator.

## **Schedule of Significant Portfolio Changes (Unaudited)**

State Street GBP Liquidity LVNAV Fund  
 For the financial year ended 31 December 2022

Listed below are the largest cumulative investment purchases and sales during the financial year ended 31 December 2022 in excess of 1% of total purchases and in excess of 1% of total sales. At a minimum the largest 20 purchases and 20 sales must be given or all purchases and sales if less than 20.

| <b>Largest Purchases</b> | <b>Securities</b>                                    |
|--------------------------|--|
| 36,679,076,148           | 0.190% Canadian Imperial Bank of Commerce 24/01/2022 |
| 31,200,000,002           | 0.150% National Australia Bank 25/01/2022            |
| 19,685,000,000           | 0.160% Credit Agricole 24/01/2022                    |
| 18,834,984,369           | 0.150% Barclays Bank 24/01/2022                      |
| 11,074,886,607           | 0.100% Standard Chartered Bank 06/01/2022            |
| 2,574,999,480            | 1.150% Societe Generale 05/07/2022                   |
| 850,000,000              | 2.170% Mizuho Bank 27/09/2022                        |
| 765,332,000              | 2.920% Bred Banque Populaire 16/11/2022              |
| 700,000,000              | 2.200% Rabobank 27/09/2022                           |
| 674,810,000              | 2.180% MUFG Bank 27/09/2022                          |
| 450,000,000              | 2.150% ING Bank 06/10/2022                           |
| 425,000,000              | 2.170% Mizuho Corporate Bank 05/10/2022              |
| 410,000,000              | 2.180% Mizuho Corporate Bank 07/10/2022              |
| 400,000,000              | 0.700% Cooperatieve Rabobank 08/04/2022              |
| 400,000,000              | 0.700% Cooperatieve Rabobank 28/04/2022              |
| 400,000,000              | 0.700% Cooperatieve Rabobank 27/04/2022              |
| 400,000,000              | 0.700% Cooperatieve Rabobank 07/04/2022              |
| 400,000,000              | 0.700% Cooperatieve Rabobank 26/04/2022              |
| 400,000,000              | 0.950% Cooperatieve Rabobank 12/05/2022              |
| 400,000,000              | 0.010% ING Bank 04/01/2022                           |

There were no sales during the financial year.

A copy of the list of changes in the portfolio during the financial year may be obtained free of charge from the Administrator.

## Schedule of Significant Portfolio Changes (Unaudited)

State Street EUR Liquidity LVNAV Fund  
For the financial year ended 31 December 2022

Listed below are the largest cumulative investment purchases and sales during the financial year ended 31 December 2022 in excess of 1% of total purchases and in excess of 1% of total sales. At a minimum the largest 20 purchases and 20 sales must be given or all purchases and sales if less than 20.

| <b>Largest Purchases</b> | <b>Securities</b>                         |
|--------------------------|---|
| 59,720,800,000           | (0.570)% KBC Bank 19/07/2022              |
| 39,345,000,000           | (0.600)% DZ Bank 20/07/2022               |
| 39,099,890,000           | (0.590)% Credit Agricole 20/07/2022       |
| 35,420,000,000           | (0.600)% Mizuho Bank 20/07/2022           |
| 16,447,155,200           | 1.670% Societe Generale 29/12/2023        |
| 16,135,381,600           | (0.520)% Credit Agricole 02/01/2023       |
| 12,043,119,000           | (0.600)% ING Bank 20/07/2022              |
| 6,803,509,326            | 1.350% Bank of Montreal 14/12/2022        |
| 6,593,119,000            | (0.620)% Bred Banque Populaire 20/07/2022 |
| 975,000,000              | (0.600)% Societe Generale 07/02/2022      |
| 585,245,000              | (1.200)% Societe Generale 02/01/2023      |
| 560,000,000              | 1.930% KBC Bank 28/12/2022                |
| 550,000,000              | 1.430% KBC Bank 16/12/2022                |
| 550,000,000              | 1.930% KBC Bank 02/01/2023                |
| 550,000,000              | 1.430% KBC Bank 19/12/2022                |
| 550,000,000              | 1.430% KBC Bank 09/12/2022                |
| 550,000,000              | 1.430% KBC Bank 28/11/2022                |
| 550,000,000              | 1.430% KBC Bank 17/11/2022                |
| 550,000,000              | 1.430% KBC Bank 30/11/2022                |
| 550,000,000              | 1.430% KBC Bank 25/11/2022                |
| <br>                     |   |
| <b>Largest Sales</b>     | <b>Securities</b>                         |
| 99,949,470               | 0.010% Mitsubishi Corporation 31/10/2022  |
| 95,979,178               | 0.010% BNP Paribas 14/10/2022             |
| 75,182,631               | 0.010% Barclays Bank 12/07/2022           |
| 75,000,000               | 0.010% Zurcher Kantonalbank 14/09/2022    |
| 69,934,728               | 0.010% Mizuho Bank 14/11/2022             |
| 50,029,573               | 0.010% Svenska Handelsbanken 07/03/2022   |
| 39,983,140               | 0.010% Sumitomo Mitsui Banking 25/10/2022 |

There were no other sales during the financial year.

A copy of the list of changes in the portfolio during the financial year may be obtained free of charge from the Administrator.

## **Schedule of Significant Portfolio Changes (Unaudited)**

State Street EUR Liquidity Standard VNAV Fund  
 For the financial year ended 31 December 2022

Listed below are the largest cumulative investment purchases and sales during the financial year ended 31 December 2022 in excess of 1% of total purchases and in excess of 1% of total sales. At a minimum the largest 20 purchases and 20 sales must be given or all purchases and sales if less than 20.

| <b>Largest Purchases</b> | <b>Securities</b>                                 |
|--------------------------|---|
| 4,856,387,000            | (0.570)% KBC Bank 19/07/2022                      |
| 1,137,730,000            | (0.620)% Bred Banque Populaire 20/07/2022         |
| 81,319,634               | State Street EUR Liquidity LVNAV Fund             |
| 31,426,000               | 0.680% KBC Bank 30/09/2022                        |
| 30,946,000               | 0.680% KBC Bank 21/09/2022                        |
| 30,749,000               | 0.680% KBC Bank 22/09/2022                        |
| 30,695,000               | 0.680% KBC Bank 26/09/2022                        |
| 30,678,000               | 0.680% KBC Bank 23/09/2022                        |
| 30,530,000               | 0.680% KBC Bank 29/09/2022                        |
| 30,529,000               | 0.680% KBC Bank 28/09/2022                        |
| 30,515,000               | 0.680% KBC Bank 03/10/2022                        |
| 30,243,000               | 1.430% KBC Bank 11/11/2022                        |
| 30,168,000               | 1.430% KBC Bank 10/11/2022                        |
| 30,094,000               | 0.680% KBC Bank 01/11/2022                        |
| 30,088,000               | 0.680% KBC Bank 31/10/2022                        |
| 30,039,000               | 0.680% KBC Bank 02/11/2022                        |
| 30,000,000               | 1.430% KBC Bank 18/11/2022                        |
| 29,981,000               | 0.680% KBC Bank 05/10/2022                        |
| 29,924,000               | 0.680% KBC Bank 04/10/2022                        |
| 29,429,000               | 0.680% KBC Bank 14/10/2022                        |
| <b>Largest Sales</b>     | <b>Securities</b>                                 |
| 83,900,593               | State Street EUR Liquidity LVNAV Fund             |
| 15,010,040               | 0.010% Mitsubishi Corporation 19/07/2022          |
| 11,001,986               | 0.010% Satellite 09/05/2022                       |
| 10,007,289               | 0.010% Land Securities 22/06/2022                 |
| 10,005,954               | 0.010% Norinchukin Bank 14/07/2022                |
| 10,004,524               | 0.010% Engie 09/06/2022                           |
| 10,002,859               | 0.010% Procter & Gamble 17/05/2022                |
| 10,002,223               | 0.010% Unilever Finance Netherlands BV 09/06/2022 |

There were no other sales during the financial year.

A copy of the list of changes in the portfolio during the financial year may be obtained free of charge from the Administrator.

## Schedule of Significant Portfolio Changes (Unaudited)

State Street USD Treasury Liquidity Fund  
For the financial year ended 31 December 2022

Listed below are the largest cumulative investment purchases and sales during the financial year ended 31 December 2022 in excess of 1% of total purchases and in excess of 1% of total sales. At a minimum the largest 20 purchases and 20 sales must be given or all purchases and sales if less than 20.

### Largest Purchases

24,413,527,000  
23,988,000,000  
23,865,000,000  
22,235,000,000  
21,875,000,000  
18,403,000,000  
15,600,000,000  
15,119,000,000  
13,520,000,000  
8,840,000,000  
1,794,000,000  
1,310,000,000  
323,000,000  
100,000,000  
50,000,000  
50,000,000  
34,989,383  
24,998,986  
24,954,549  
24,797,993

### Securities

0.300% BofA Securities Tri Party A 29/03/2022  
3.770% Societe Generale Tri Party A 22/11/2022  
2.240% BNP Paribas Tri Party A 01/08/2022  
3.760% Bank of Nova Scotia Tri Party A 17/11/2022  
3.010% JP Morgan Securities Tri Party A 14/10/2022  
0.010% RBC Dominion Securities Tri Party A 03/01/2022  
3.020% Citigroup Tri Party A 14/10/2022  
1.450% Goldman Sachs Tri Party A 01/07/2022  
3.050% TD Securities USA Tri Party A 13/10/2022  
3.000% BMO Tri Patry A 14/10/2022  
3.000% Calyon Tri Party A 02/11/2022  
0.050% Societe Generale Tri Party A 25/01/2022  
2.950% BMO Tri Patry A 05/10/2022  
0.300% RBC Dominion Securities Tri Party E 29/03/2022  
0.300% Citigroup Tri Party C 29/03/2022  
4.300% Citigroup Tri Party D 03/01/2023  
0.010% US Treasury Bill 14/04/2022  
0.010% US Treasury Bill 08/02/2022  
0.010% US Treasury Bill 21/06/2022  
0.010% US Treasury Bill 08/03/2022

### Largest Sales

39,979,455  
29,996,883  
24,993,486  
12,299,686  
8,983,900  
8,790,568  
3,067,834  
2,544,100

### Securities

0.010% US Treasury Bill 18/01/2022  
0.010% US Treasury Bill 19/05/2022  
0.010% US Treasury Bill 21/06/2022  
0.010% US Treasury Bill 31/03/2022  
0.010% US Treasury Bill 01/12/2022  
0.010% US Treasury Bill 15/09/2022  
0.010% US Treasury Bill 26/01/2023  
0.010% US Treasury Bill 22/09/2022

There were no other sales during the financial year.

A copy of the list of changes in the portfolio during the financial year may be obtained free of charge from the Administrator.

## Supplemental Information for Investors in Switzerland (Unaudited)

For shares distributed in or from Switzerland, State Street Fondsleitung AG, Beethovenstrasse 19, Postfach, 8027 Zürich, Switzerland is the Representative Agent in Switzerland while State Street Bank GmbH, München, Zweigniederlassung Zürich, Beethovenstrasse 19, 8027 Zürich, Switzerland is the Paying Agent in Switzerland.

The Prospectus, the Key Investor Information Document, the Articles of the Company as well as the annual and semi-annual reports can be obtained free of charge from the representative in Switzerland, State Street Fondsleitung AG, Beethovenstrasse 19, Postfach, 8027 Zürich or on-line at [www.ssga.com](http://www.ssga.com). A list containing all purchases and sales which have been made during the reporting year can be obtained free of charge from the representative in Switzerland.

### Performance Data

Performance summary by share class per calendar year is detailed in the tables below. Performance figures are for a calendar year. No performance figures have been included for year of launch of a share class where that is less than a calendar year.

Past performance is no indication of current or future performance and the performance data do not take account of the commissions and costs incurred on the issue and redemption of units.

#### State Street USD Liquidity LVNAV Fund

| Share Class                       | Launch date | Currency | 31/12/2018 | 31/12/2019 | 31/12/2020 | 31/12/2021 | 31/12/2022 |
|-----------------------------------|-------------|----------|------------|------------|------------|------------|------------|
| Institutional Shares              | 11/03/1997  | USD      | 2.0%       | 2.3%       | 0.5%       | -          | 1.7%       |
| Global Securities Lending Shares  | 12/07/2004  | USD      | 2.1%       | -          | N/A        | 0.1%       | 1.8%       |
| Standard Shares                   | 10/11/2006  | USD      | 1.8%       | -          | -          | -          | -          |
| Institutional Accumulating Shares | 17/07/2007  | USD      | 2.0%       | 2.3%       | 0.5%       | -          | 1.7%       |
| S2 Shares                         | 21/04/2011  | USD      | 2.0%       | 2.3%       | 0.5%       | -          | 1.7%       |
| S3 Shares                         | 27/05/2011  | USD      | 2.0%       | 2.3%       | 0.6%       | 0.1%       | 1.7%       |
| Z Accumulating Shares             | 26/08/2011  | USD      | 2.1%       | 2.4%       | 0.6%       | 0.1%       | 1.9%       |
| Z Shares                          | 12/04/2011  | USD      | 2.1%       | 2.4%       | 0.6%       | 0.1%       | 1.8%       |
| P Stable NAV Shares               | 11/02/1997  | USD      | -          | -          | -          | -          | -          |
| Premier Shares                    | 10/04/2014  | USD      | 2.0%       | 2.3%       | 0.6%       | 0.1%       | 1.8%       |
| Select Shares                     | 29/11/2013  | USD      | 2.0%       | 2.3%       | 0.5%       | -          | 1.7%       |
| R Shares                          | 01/06/2004  | USD      | -          | -          | -          | -          | -          |
| Distributor Accumulating Shares   | 08/11/2016  | USD      | -          | -          | -          | -          | -          |
| Distributor Shares                | 22/07/2014  | USD      | 1.9%       | 2.2%       | 0.5%       | -          | 1.6%       |
| UOB Shares                        | 27/03/2019  | USD      | -          | N/A        | 0.5%       | -          | 1.7%       |
| Investment Shares                 | 21/01/2020  | USD      | -          | -          | N/A        | -          | 1.5%       |
| Premier Accumulating Shares       | 15/09/2021  | USD      | -          | -          | -          | N/A        | 1.8%       |

## Supplemental Information for Investors in Switzerland (Unaudited) (continued)

### Performance Data (continued)

#### State Street GBP Liquidity LVNAV Fund

| Share Class                       | Launch date | Currency | 31/12/2018 | 31/12/2019 | 31/12/2020 | 31/12/2021 | 31/12/2022 |
|-----------------------------------|-------------|----------|------------|------------|------------|------------|------------|
| Institutional Shares              | 03/03/1997  | GBP      | 0.5%       | 0.7%       | 0.2%       | -          | 1.3%       |
| Global Securities Lending Shares  | 11/05/2007  | GBP      | -          | 0.8%       | -          | N/A        | N/A        |
| Standard Shares                   | 05/04/2006  | GBP      | 0.3%       | -          | -          | -          | -          |
| Institutional Accumulating Shares | 17/07/2007  | GBP      | 0.5%       | 0.7%       | 0.2%       | -          | 1.3%       |
| Investment Shares                 | 07/11/2022  | GBP      | -          | -          | -          | -          | N/A        |
| S2 Shares                         | 10/03/2011  | GBP      | 0.5%       | 0.7%       | 0.2%       | -          | 1.3%       |
| S3 Shares                         | 14/03/2012  | GBP      | 0.6%       | 0.7%       | 0.2%       | -          | 1.3%       |
| Z Accumulating Shares             | 26/08/2011  | GBP      | 0.6%       | 0.8%       | 0.3%       | -          | 1.4%       |
| Z Shares                          | 14/04/2011  | GBP      | 0.6%       | 0.8%       | 0.3%       | -          | 1.4%       |
| P Stable NAV Shares               | 03/03/1997  | GBP      | -          | -          | -          | -          | -          |
| Premier Shares                    | 14/02/2014  | GBP      | 0.6%       | 0.7%       | 0.2%       | -          | 1.3%       |
| Select Shares                     | 29/11/2013  | GBP      | 0.5%       | 0.7%       | 0.2%       | -          | 1.3%       |
| R Shares                          | 19/08/2004  | GBP      | -          | -          | -          | -          | -          |
| Distributor Shares                | 23/07/2014  | GBP      | 0.5%       | 0.6%       | 0.2%       | -          | 1.2%       |

#### State Street EUR Liquidity LVNAV Fund

| Share Class                       | Launch date | Currency | 31/12/2018 | 31/12/2019 | 31/12/2020 | 31/12/2021 | 31/12/2022 |
|-----------------------------------|-------------|----------|------------|------------|------------|------------|------------|
| Institutional Shares              | 04/10/2000  | EUR      | -0.5%      | -0.5%      | -0.6%      | -0.7%      | -0.1%      |
| Global Securities Lending Shares  | 14/06/2004  | EUR      | -0.4%      | -0.5%      | -0.5%      | -0.6%      | -          |
| Standard Shares                   | 10/05/2007  | EUR      | -0.8%      | -          | -          | -          | -          |
| Institutional Accumulating Shares | 17/07/2007  | EUR      | -0.5%      | -0.5%      | -0.6%      | -0.7%      | -0.1%      |
| S2 Shares                         | 08/03/2011  | EUR      | -0.5%      | -0.5%      | -0.6%      | -0.7%      | -0.1%      |
| S3 Shares                         | 01/08/2011  | EUR      | -0.5%      | -0.5%      | -          | -          | -          |
| Z Accumulating Shares             | 26/08/2011  | EUR      | -0.4%      | -0.4%      | -0.5%      | -0.6%      | -          |
| Z Shares                          | 14/04/2011  | EUR      | -0.4%      | -0.4%      | -0.5%      | -0.6%      | -          |
| P Stable NAV Shares               | 05/07/2002  | EUR      | -          | -          | -          | -          | -          |
| Premier Shares                    | 25/11/2013  | EUR      | -0.5%      | -0.5%      | -0.6%      | -0.7%      | -0.1%      |
| Premier Accumulating Shares       | 18/10/2022  | EUR      | -          | -          | -          | -          | N/A        |
| Select Shares                     | 29/11/2013  | EUR      | -          | -          | -          | -          | -          |
| R Shares                          | 24/06/2004  | EUR      | -          | -          | -          | -          | -          |
| Distributor Shares                | 23/07/2014  | EUR      | -0.6%      | -0.6%      | -0.6%      | -0.7%      | -0.2%      |
| Investment Shares                 | 24/11/2022  | EUR      | -          | -          | -          | -          | N/A        |

#### State Street EUR Liquidity Standard VNAV Fund

| Share Class                      | Launch date | Currency | 31/12/2018 | 31/12/2019 | 31/12/2020 | 31/12/2021 | 31/12/2022 |
|----------------------------------|-------------|----------|------------|------------|------------|------------|------------|
| Global Securities Lending Shares | 21/06/2021  | EUR      | -          | -          | -          | -          | -0.1%      |
| Z Shares                         | 25/07/2014  | EUR      | -0.4%      | -0.3%      | -0.5%      | -0.6%      | -0.1%      |
| Distributor Accumulating Shares  | 22/07/2014  | EUR      | -          | -          | -          | -          | -          |
| Institutional Shares             | 27/02/2015  | EUR      | -0.5%      | -0.4%      | -0.6%      | -0.7%      | -0.2%      |



## Supplemental Information for Investors in Switzerland (Unaudited) (continued)

### Performance Data (continued)

#### State Street USD Treasury Liquidity Fund

| Share Class          | Launch date | Currency | 31/12/2018 | 31/12/2019 | 31/12/2020 | 31/12/2021 | 31/12/2022 |
|----------------------|-------------|----------|------------|------------|------------|------------|------------|
| Z Shares             | 12/06/2017  | USD      | -          | -          | -          | -          | -          |
| Premier Shares       | 20/02/2014  | USD      | 1.8%       | 2.1%       | 0.4%       | -          | 1.5%       |
| Distributor Shares   | 12/06/2017  | USD      | 1.7%       | 2.0%       | 0.4%       | -          | 1.5%       |
| Institutional Shares | 31/12/2018  | USD      | N/A        | 2.1%       | 0.4%       | -          | 1.5%       |
| Investment Shares    | 05/05/2022  | USD      | -          | -          | -          | -          | N/A        |
| Select Shares        | 09/06/2022  | USD      | -          | -          | -          | N/A        | N/A        |

## Supplemental Information for Investors in Switzerland (Unaudited) (continued)

### Total Expense Ratio ('TER')

The Average Total Expense Ratio table shows the actual expenses incurred by each share class of each Fund during the 12 months ended 31 December 2022, expressed as a percentage of the average (avg.) net asset value ("NAV") of the Fund for the corresponding period.

#### State Street USD Liquidity LVNAV Fund

| Class                             | Annualised % of avg. NAV |            |            |
|-----------------------------------|--------------------------|------------|------------|
|                                   | Management Fee           | Other Fees | Total Fees |
| Institutional Shares              | 0.13%                    | 0.02%      | 0.15%      |
| Global Securities Lending Shares  | 0.02%                    | 0.02%      | 0.04%      |
| Institutional Accumulating Shares | 0.13%                    | 0.02%      | 0.15%      |
| S2 Shares                         | 0.13%                    | 0.02%      | 0.15%      |
| S3 Shares                         | 0.08%                    | 0.02%      | 0.10%      |
| Z Accumulating Shares             | 0.00%                    | 0.02%      | 0.02%      |
| Z Shares                          | 0.00%                    | 0.02%      | 0.02%      |
| Premier Shares                    | 0.08%                    | 0.02%      | 0.10%      |
| Select Shares                     | 0.10%                    | 0.02%      | 0.12%      |
| Distributor Shares                | 0.18%                    | 0.01%      | 0.19%      |
| UOB Shares                        | 0.10%                    | 0.02%      | 0.12%      |
| Investment Shares                 | 0.44%                    | 0.01%      | 0.45%      |
| Premier Accumulating Shares       | 0.08%                    | 0.02%      | 0.10%      |

#### State Street GBP Liquidity LVNAV Fund

| Class                             | Annualised % of avg. NAV |            |            |
|-----------------------------------|--------------------------|------------|------------|
|                                   | Management Fee           | Other Fees | Total Fees |
| Institutional Shares              | 0.13%                    | 0.02%      | 0.15%      |
| Institutional Accumulating Shares | 0.13%                    | 0.02%      | 0.15%      |
| S2 Shares                         | 0.13%                    | 0.02%      | 0.15%      |
| S3 Shares                         | 0.08%                    | 0.02%      | 0.10%      |
| Z Accumulating Shares             | 0.00%                    | 0.02%      | 0.02%      |
| Z Shares                          | 0.00%                    | 0.02%      | 0.02%      |
| Premier Shares                    | 0.08%                    | 0.02%      | 0.10%      |
| Select Shares                     | 0.10%                    | 0.02%      | 0.12%      |
| Distributor Shares                | 0.18%                    | 0.02%      | 0.20%      |
| Investment Shares <sup>1</sup>    | 0.43%                    | 0.02%      | 0.45%      |

#### State Street EUR Liquidity LVNAV Fund

| Class                                    | Annualised % of avg. NAV |            |            |
|--|--------------------------|------------|------------|
|  | Management Fee           | Other Fees | Total Fees |
| Institutional Shares                     | 0.10%                    | 0.02%      | 0.12%      |
| Global Securities Lending Shares         | 0.02%                    | 0.02%      | 0.04%      |
| Institutional Accumulating Shares        | 0.10%                    | 0.02%      | 0.12%      |
| S2 Shares                                | 0.08%                    | 0.02%      | 0.10%      |
| Z Accumulating Shares                    | 0.00%                    | 0.02%      | 0.02%      |
| Z Shares                                 | 0.00%                    | 0.02%      | 0.02%      |
| Premier Shares                           | 0.08%                    | 0.02%      | 0.10%      |
| Distributor Shares                       | 0.14%                    | 0.02%      | 0.16%      |
| Premier Accumulating Shares <sup>2</sup> | 0.08%                    | 0.02%      | 0.10%      |
| Investment Shares                        | 0.43%                    | 0.02%      | 0.45%      |

## Supplemental Information for Investors in Switzerland (Unaudited) (continued)

### Total Expense Ratio ('TER') (continued)

#### State Street EUR Liquidity Standard VNAV Fund

| Class                            | Annualised % of avg. NAV |            |            |
|----------------------------------|--------------------------|------------|------------|
|                                  | Management Fee           | Other Fees | Total Fees |
| Global Securities Lending Shares | 0.05%                    | (0.01)%    | 0.04%      |
| Z Shares                         | 0.05%                    | 0.00%      | 0.05%      |
| Institutional Shares             | 0.15%                    | 0.00%      | 0.15%      |

#### State Street USD Treasury Liquidity Fund

| Class                          | Annualised % of avg. NAV |            |            |
|--------------------------------|--------------------------|------------|------------|
|                                | Management Fee           | Other Fees | Total Fees |
| Institutional Shares           | 0.09%                    | 0.05%      | 0.14%      |
| Investment Shares <sup>3</sup> | 0.36%                    | 0.05%      | 0.41%      |
| Premier Shares                 | 0.04%                    | 0.05%      | 0.09%      |
| Distributor Shares             | 0.09%                    | 0.05%      | 0.14%      |
| Select Shares <sup>4</sup>     | 0.07%                    | 0.05%      | 0.12%      |

<sup>1</sup> Share class launched on 7 November 2022.

<sup>2</sup> Share class launched on 18 October 2022.

<sup>3</sup> Share class launched on 5 May 2022.

<sup>4</sup> Share class relaunched on 9 June 2022 and became dormant on 29 July 2022.

## Appendix I - Securities Financing Transactions Regulations (Unaudited)

Article 13 of Regulation (EU) 2015/2365 on transparency of securities financing transactions (SFTs) and of reuse and amending Regulation (EU) No 648/2012, requires UCITS investment companies to provide the following information on the use made of SFTs and total return swaps (TRSs).

|   | Fund Name: State Street USD Liquidity LVNAV Fund | Fund Name: State Street GBP Liquidity LVNAV Fund | Fund Name: State Street EUR Liquidity LVNAV Fund | Fund Name: State Street USD Treasury Liquidity Fund |
|---|--|--|--|---|
| <b>Reverse repurchase transactions</b>  |  |  |  |   |
| <b>Below is the market value of assets engaged in securities financing transactions at 31 December 2022</b> |  |  |  |   |
| <b>Value ('000)</b>   | 825,000  | 122,140  | 199,321  | 190,000   |
| <b>% of Net Assets</b>  | 4.31%  | 3.12%  | 2.96%  | 14.14%  |
| <b>Counterparty Name</b>  | Citigroup Global Markets Inc.                    | Canadian Imperial Bank of Commerce               | Societe Generale                                 | Bank of Nova Scotia                                 |
| <b>Counterparty country of establishment</b>  | United States                                    | Canada   | France   | Canada  |
| <b>Value ('000)</b>   | 700,000  | 100,000  | 78,136   | 150,000   |
| <b>% of Net Assets</b>  | 3.66%  | 2.56%  | 1.16%  | 11.17%  |
| <b>Counterparty Name</b>  | RBC Dominion Securities Inc.                     | Barclays Bank                                    | Bank of Montreal                                 | Goldman Sachs & Co.                                 |
| <b>Counterparty country of establishment</b>  | Canada   | United Kingdom                                   | Canada   | United States                                       |
| <b>Value ('000)</b>   | 300,000  | 100,000  | 50,000   | 150,000   |
| <b>% of Net Assets</b>  | 1.56%  | 2.56%  | 0.74%  | 11.17%  |
| <b>Counterparty Name</b>  | ING Bank   | National Australia Bank                          | Credit Agricole                                  | Merrill Lynch                                       |
| <b>Counterparty country of establishment</b>  | Netherlands                                      | Australia  | France   | United States                                       |
| <b>Value ('000)</b>   | 65,000   | 70,000   |  | 150,000   |
| <b>% of Net Assets</b>  | 0.34%  | 1.79%  |  | 11.17%  |
| <b>Counterparty Name</b>  | BNP Paribas S.A.                                 | Credit Agricole                                  |  | Societe Generale                                    |
| <b>Counterparty country of establishment</b>  | France   | France   |  | France  |
| <b>Value ('000)</b>   |  |  |  | 140,000   |
| <b>% of Net Assets</b>  |  |  |  | 10.42%  |
| <b>Counterparty Name</b>  |  |  |  | Citigroup Global Markets Inc.                       |
| <b>Counterparty country of establishment</b>  |  |  |  | United States                                       |
| <b>Value ('000)</b>   |  |  |  | 135,000   |
| <b>% of Net Assets</b>  |  |  |  | 10.05%  |
| <b>Counterparty Name</b>  |  |  |  | BNP Paribas S.A.                                    |
| <b>Counterparty country of establishment</b>  |  |  |  | France  |

## Appendix I - Securities Financing Transactions Regulations (Unaudited) (continued)

|   | Fund Name: State Street USD Liquidity LVNAV Fund   | Fund Name: State Street GBP Liquidity LVNAV Fund   | Fund Name: State Street EUR Liquidity LVNAV Fund   | Fund Name: State Street USD Treasury Liquidity Fund |
|---|--|--|--|---|
| <b>Reverse repurchase transactions (cont'd)</b> |  |  |  |   |
| Value ('000)                                    |  |  |  | 100,000   |
| % of Net Assets                                 |  |  |  | 7.44%   |
| Counterparty Name                               |  |  |  | Bank of Montreal                                    |
| Counterparty country of establishment           |  |  |  | Canada  |
| Value ('000)                                    |  |  |  | 100,000   |
| % of Net Assets                                 |  |  |  | 7.44%   |
| Counterparty Name                               |  |  |  | RBC Dominion Securities Inc.                        |
| Counterparty country of establishment           |  |  |  | Canada  |
| Value ('000)                                    |  |  |  | 85,000  |
| % of Net Assets                                 |  |  |  | 6.32%   |
| Counterparty Name                               |  |  |  | TD Securities (USA) LLC                             |
| Counterparty country of establishment           |  |  |  | Canada  |
|   | <b>Type and Quality of Collateral</b>              | <b>Type and Quality of Collateral</b>              | <b>Type and Quality of Collateral</b>              | <b>Type and Quality of Collateral</b>               |
| Settlement/clearing for each type of SFT & TRS  | Tri-Party  | Bilateral  | Bilateral  | Tri-Party   |
| Collateral Type                                 | Bonds  | Bonds  | Bonds  | Bonds   |
| Collateral Rating                               | Investment Grade                                   | Investment Grade                                   | Investment Grade                                   | Investment Grade                                    |
|   | <b>Maturity tenor of the Collateral USD ('000)</b> | <b>Maturity tenor of the Collateral GBP ('000)</b> | <b>Maturity tenor of the Collateral EUR ('000)</b> | <b>Maturity tenor of the Collateral USD ('000)</b>  |
| Less than 1 day                                 | -  | -  | -  | 731   |
| 1 day to 1 week                                 | -  | -  | -  | -   |
| 1 week to 1 month                               | 10,052   | -  | -  | -   |
| 1 to 3 months                                   | 28,024   | -  | -  | 72,534  |
| 3 months to 1 year                              | 308,034  | -  | 50,167   | 194,201   |
| Greater than 1 year                             | 1,581,690  | 314,241  | 246,698  | 956,534   |
| Open Maturity                                   | -  | -  | -  | -   |
|   | <b>Largest Collateral Issuers</b>                  | <b>Largest Collateral Issuers</b>                  | <b>Largest Collateral Issuers</b>                  | <b>Largest Collateral Issuers</b>                   |
| 1. Collateral Issuer                            | United States (Government of)                      | United Kingdom (Government of)                     | France (Government of)                             | United States (Government of)                       |
| Volume of collateral received ('000)            | 1,927,800  | 314,241  | 119,471  | 1,224,000   |
| 2. Collateral Issuer                            |  |  | Dexia Credit Local S.A.                            |   |
| Volume of collateral received ('000)            |  |  | 61,235   |   |

## Appendix I - Securities Financing Transactions Regulations (Unaudited) (continued)

|   | Fund Name: State Street USD Liquidity LVNAV Fund | Fund Name: State Street GBP Liquidity LVNAV Fund | Fund Name: State Street EUR Liquidity LVNAV Fund | Fund Name: State Street USD Treasury Liquidity Fund |
|---|--|--|--|---|
| <b>Reverse repurchase transactions (cont'd)</b> |  |  |  |   |
| <b>3. Collateral Issuer</b>                     |  |  | Union Nationale Interprofessionnelle             |   |
| <b>Volume of collateral received ('000)</b>     |  |  | 50,167   |   |
| <b>4. Collateral Issuer</b>                     |  |  | European Union                                   |   |
| <b>Volume of collateral received ('000)</b>     |  |  | 47,946   |   |
| <b>5. Collateral Issuer</b>                     |  |  | Bpifrance Financement                            |   |
| <b>Volume of collateral received ('000)</b>     |  |  | 18,046   |   |

The depository of the collateral for State Street USD Treasury Liquidity Fund and State Street USD Liquidity LVNAV Fund is Bank of New York Mellon. At 31 December 2022 the funds received USD 1,224,000,325 and USD 1,927,800,151, respectively, from Bank of New York Mellon as collateral in relation to the reverse repurchase agreements. The depository of the collateral for State Street EUR Liquidity LVNAV Fund and State Street GBP Liquidity LVNAV Fund is State Street Custodial Services (Ireland) Limited and at 31 December 2022, the State Street EUR Liquidity LVNAV Fund received EUR 296,864,771 and the State Street GBP Liquidity LVNAV Fund received GBP 314,240,809 as collateral in relation to the reverse repurchase agreements.

The net returns to the State Street USD Liquidity LVNAV Fund, State Street USD Treasury Liquidity Fund, State Street GBP Liquidity LVNAV Fund and State Street EUR Liquidity LVNAV Fund from reverse repurchase agreements for the year ended 31 December 2022 amounted to USD 5,435,336, USD 14,126,467, GBP 6,220,638 and EUR (874,132). The costs relating to the reverse repurchase agreements are not separately identifiable as they are embedded in the purchase/sale price of the transactions.

## Appendix II - Remuneration Policy (Unaudited)

State Street Corporation (“SSC”), and its direct and indirect subsidiaries (together with SSC hereafter referred to as “State Street”) operate a group-wide compensation strategy including a remuneration policy that applies to all State Street entities globally. State Street Global Advisors Europe Limited (“SSGAEL”) is the Management Company, Investment Manager and Global Distributor of State Street Liquidity Plc and delegates certain activities in respect of the investment management and risk management to SSGA Limited and SSGA Trust Company (together, the “Investment Managers”). As State Street subsidiaries, the Investment Managers are fully integrated into State Street’s group-wide compensation strategy and subject to the global and regional governing body structure of State Street to provide appropriate and effective control of the remuneration arrangements (incl. compliance with the relevant remuneration regulations) across the State Street group of affiliated entities. Under its publicly available charter, the Human Resources Committee (“HRC”) of SSC oversees all of State Street’s compensation plans, policies, and programs in which senior executives participate and incentive, retirement, welfare and equity plans in which certain other employees of SSC participate. It also oversees the alignment of the incentive compensation arrangements with the State Street’s financial safety and soundness consistent with applicable related regulatory rules and guidance. The HRC approves the overall allocation of the Incentive Compensation (“IC”) Plan pool. State Street’s CEO allocates IC pools to business units and corporate functions based upon a variety of factors, which may include budget performance, achievement of key goals and other considerations. The final expenditure and overall allocation between current and deferred awards are then reviewed by the HRC prior to payment.

State Street also has separate UK and SSGAEL Remuneration Committees in place with the primary duties to:

- review the remuneration policy applicable to employees, management and Identified Staff of the Investment Managers and oversee its implementation;
- oversee compliance with any applicable remuneration regulations;
- review and endorse remuneration decisions related to Identified Staff and consider recommendations for ex-post risk adjustment of Identified Staff.

State Street operates an annually reviewed global remuneration policy document (supplemented by any relevant addenda by jurisdiction or regulatory regime), which documents State Street’s existing remuneration framework. This policy is intended to comply with applicable remuneration regulatory requirements including, but not limited to, those contained in the CRD, UCITS V and AIFMD, and will be interpreted and administered accordingly. State Street’s remuneration policies and practices apply on a global basis to all employees of the State Street group (incl. the Investment Managers). The key principles that align State Street’s remuneration system with the business strategy are as follows:

- We emphasise total rewards.
- We target the aggregate annual value of our Total Rewards Program to be competitive with our business peers.
- We unequivocally support equal pay for work of equal value.
- Funding for our Total Rewards Program is subject to affordability and is designed to be flexible based on corporate performance.
- We differentiate pay based on performance.
- We align employees’ interests with shareholders’ interests.
- Our compensation plans are designed to comply with applicable regulations and related guidance, including prohibiting incentives to take excessive risks.

Given our process of structured discretion in determining incentive pool funding and individual award decisions, the deferral of incentive compensation, and the availability of ex-ante and ex-post adjustments, such as forfeitures and clawbacks, our compensation system is appropriately risk-sensitive and links current decisions and actions to future risk outcomes.

State Street operates a fully flexible, discretionary bonus policy (i.e. the amount of individual variable pay may fluctuate significantly from one year to the next, depending on performance and the other factors described below, and even could be reduced to zero for any given year). The discretionary bonus policy is structured so as to achieve a balance between fixed and variable components, but also includes specific maximum pay ratios where required by local regulations. A number of employees in sales participate in Structured Incentive Plans, which aim to bring the variable compensation granted to plan participants into line with the revenues they generate as well as taking into account non-financial qualitative performance indicators. All such participants receive sufficiently high fixed compensation. Variable compensation is assigned on an individual basis by way of a review of both quantitative and qualitative factors.

## Appendix II - Remuneration Policy (Unaudited) (continued)

### Total amount of remuneration paid by the Investment Managers as at 31 December 2022<sup>1</sup>

|  |         |
|--|---------|
| Fixed remuneration (in £ k)                | 153,907 |
| Variable remuneration (in £ k)             | 151,414 |
| Total Remuneration (in £ k)                | 305,321 |
| Number of beneficiaries                    | 1,379   |
| Performance fee paid directly by the UCITS | n/a     |

### Aggregate amount of remuneration as at 31 December 2022 (in £ k)

|  |         |
|--|---------|
| Senior Management of State Street Liquidity Plc <sup>2</sup> | 184     |
| Identified Staff of the Investment Managers                  | 173,242 |

More details regarding State Street's remuneration approach including (but not limited to) information on the decision-making process to determine the remuneration policy, its basic characteristics and the linkage between pay and performance, are published separately in State Street's Proxy Statement at [www.statestreet.com](http://www.statestreet.com) and the remuneration section of SSGA Limited's UK Pillar 3 disclosure at <https://www.ssga.com/library-content/pdfs/global/2019-pillar-3-disclosure-statement.pdf>. In light of State Street's group-wide compensation strategy, the qualitative remuneration information included in the UK Pillar 3 disclosure equally apply to State Street employees outside the UK and the Investment Managers' employees.

<sup>1</sup> Disclosure is based on the remuneration of the entire staff of the Investment Managers, indicating the number of beneficiaries. 2022 total remuneration data is not available as of 31 December 2022 as variable pay for 2022 will not be delivered before Q1 2023. Fixed remuneration for the performance year and 2021 variable remuneration data has been provided for beneficiaries.

<sup>2</sup> Represents remuneration paid to independent directors (Directors who are also employees of the SSC do not receive remuneration in their capacity as board members).



## **Appendix III - SFDR and Taxonomy Regulation Disclosures (Unaudited)**

The European Union's (the "EU") Sustainable Finance Disclosures Regulation (Regulation EU/2019/2088) (the "SFDR") requires the Company to provide transparency on how sustainability considerations are integrated into the investment process with respect to each of the Funds. The EU's Regulation on the Establishment of a Framework to Facilitate Sustainable Investment (Regulation EU/2020/852) (the "Taxonomy Regulation") requires the Company to provide additional disclosure with respect to each of the Funds in order to enhance transparency and to provide for objective comparison of financial products regarding the proportion of such financial products' investments that contribute to environmentally sustainable economic activities, noting that the scope of environmentally sustainable economic activities, as prescribed in the Taxonomy Regulation, is narrower than the scope of sustainable investments under SFDR. Please see the Relevant Supplement for the disclosures for each Fund required under SFDR and the Taxonomy Regulation.

Each Fund of the Company is categorised as an Article 6 fund under SFDR, meaning that a Fund does not promote any specific environmental or social characteristic as part of its investment strategy nor have sustainable investment as its investment objective. In addition, the investments underlying each of the Funds of the Company do not take into account the EU criteria for environmentally sustainable economic activities, as such as set out in the Taxonomy Regulation.