

Interim Report and Condensed Unaudited Financial Statements
For the financial period ended 30 June 2023

State Street Liquidity Public Limited Company

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Organisation

Board of Directors

Tom Finlay* (Irish)
Patrick J. Riley* (US) (resigned 16 March 2023)
Barbara Healy* (Irish)
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)
Patrick Mulvihill (Irish)
Marie-Anne Heeren (Belgian)

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 30 June 2023, 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 3.

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, Ukrainian or Belarussian investments at the time of the report.

Investment Manager's Report

for the financial period ended 30 June 2023

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 FTSE 1Month US Treasury Bill (the "Index").

Performance

For the period from 31 December 2022 to 30 June 2023 (the "Reporting Period"), the total gross return for the Fund was 2.52%, and the Index was 2.31%. The Fund tracked within expectations to the Index during the Reporting Period while keeping in line with its investment guidelines.

Market Summary

In the first half of 2023, cash investors saw a continuation of the "return to yield" that began with the US Federal Reserve ("the Fed") rate hiking cycle last year. There was an additional 75 bps in hikes this year, pushing short term yields up further and leading to increased returns in the cash space.

May was a volatile month as the US crept towards the debt ceiling limit (which was eventually resolved). Treasury bills sold off as traders attempted to guess the X-date amid fears of a US default. One-month yields peaked at 5.71%, while three-month yields peaked at 5.40%. Immediately after the new deal was passed, the US Treasury started to increase bill issuance in hopes of rebuilding the balance in their general account which was depleted during the period of extraordinary measures. Overall around \$1 trillion in additional T-bill issuance was expected before the end of the year. This increased issuance could push T-bill yields even higher.

Higher yields have continued to attract more and more investors. Cash balances are at record levels: Investment Company Institute ("ICI") reports total money market fund balances of approximately \$5.5 trillion, up \$1 trillion from a year ago and +\$700 billion from the beginning of the Reporting Period. Government money market fund deposits make up \$500 billion of the inflows seen year to date, while prime funds added an additional \$200 billion.

Core inflation measures remain a concern for investors over one year after the Fed commenced its aggressive policy path. Though Consumer Price Index ("the CPI") readings have declined steadily month over month, the services sector as well as the overall job market have remained resilient. Minutes from June's meeting show the Fed still believes more hikes are to come as long as economic readings remain strong. There has been widespread market concern that the Fed will over-tighten, however with consistently strong data coming out the soft landing narrative has picked up steam, and the markets now price in at least two more rate hikes in 2023.

Fund Summary

Assets under management ("the AUM") ended the Reporting Period around \$23 billion, an increase of about \$4 billion from December's levels. At mid-year, the weighted average maturity ("the WAM") of the Fund, measuring interest rate sensitivity, was around 26 days, an increase from 10 days at the start of the year. The weighted average life ("the WAL") reflecting the credit risk for the Fund was 70 days, an increase from the 53 days reported at the beginning of the year. At the end of the Reporting Period, commercial deposits, CD's and time deposits made up almost 80% of the Fund's holdings at 30.51%, 27.66%, and 21.29% respectively. Over 67% of the Fund's holdings had a liquidity schedule of less than three months, with 22% 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:

- The portfolio was invested in asset backed commercial paper (~9% of holdings) which provided enhanced yield premium.
- Continuation of Fed's rate hike cycle led to "lift-off" in short term rates – coming off of low/near-zero yields over the past two years.

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

- Excess liquidity in the markets deposited with central banks.

Investment Manager's Report

for the financial period ended 30 June 2023 (*continued*)

State Street USD Liquidity LVNAV Fund (*continued*)

Fund Summary (*continued*)

30 June 2023

| | Reporting Period | Since Inception | Date of Inception |
|------------------|------------------|-----------------|-------------------|
| | (%) | (% p.a.) | |
| Fund | 2.52 | 2.30 | 26 March 1997 |
| Benchmark | 2.31 | 2.09 | |

Performance is shown annualised and gross of fees.
Benchmark – FTSE 1Month US Treasury Bill.
Past performance is not a guarantee of future results.

Investment Manager's Report

for the financial period ended 30 June 2023 (*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 (the "Index").

Performance

For the Reporting Period the total gross return for the Fund was 2.06 %, and the Index was 2.05 %. The Fund tracked within expectations to the Index during the Reporting Period while keeping in line with its investment guidelines.

Market Summary

The focus over the Reporting Period was on economic data and in particular, inflation to help determine the future path of interest rates. While headline inflation has declined from 10.1% in January to 8.7% in May primarily due to lower energy prices, it is still higher than expected. Services inflation has remained strong and core inflation has increased to a 31 year high of 7.1% for May. Gross domestic product ("GDP") for the first quarter of 2023 reported at 0.1%. The composite purchasing managers' index ("PMI") rose from 47.8 in January to 54.9 in April, before falling back to 52.8 in June (readings above 50 are indicative of growth). The unemployment rate rose from 3.7% in January to 3.9% in March, before surprising the market and falling to 3.8% for April. This factor combined with continued wage growth added to concerns around the persistence of inflation.

Market attention shifted in March to the banking sector following the collapse of Silicon Valley Bank in the USA and then the takeover of Credit Suisse by UBS. There were fears of contagion across the banking sector. The concern was that this could result in a tightening of credit conditions, with downside risk to both activity and inflation. The regulator moved to calm market fears over the soundness of the banking sector, and ultimately this proved to be an idiosyncratic event rather than a systemic risk.

The Bank of England (the "BoE") Monetary Policy Committee ("the MPC") has continued to raise interest rates. In February, the MPC hiked interest rates by 50 bps. Despite the turmoil in the banking sector, the increase in inflation led to a hike of 25 bps in March. The meeting for May resulted in another 25 bps increase. The MPC surprised the market and hiked rates by 50 bps in June following the fall in unemployment, continued wage growth and higher than expected inflation. The policy rate finished the period at 5.00%.

The International Monetary Fund projected that the UK economy would shrink by 0.3% in 2023. In contrast, in May, the BoE revised its economic forecasts and is not projecting a recession. Growth is expected each year for the next 3 years. As a result, inflation is expected to fall more slowly. The BoE is projecting that inflation will end in the last quarter of 2023 at 5.1% and not fall to the 2.0% target until the first quarter of 2025.

From a guidance perspective, the MPC has been consistent in confirming that interest rate decisions would be data dependent. It noted that inflation risks were skewed to the upside and that it remained committed to doing what was necessary to return inflation to the 2% target.

Market implied interest rates moved in line with economic data. The expected peak rate fell from 4.75% to 4.50%, following the turmoil in the banking sector in March. Subsequent data showed that inflation remained high. When combined with the tight labor market and strong wage growth, market expectations were for further rate hikes. By the end of June, the implied peak rate was between 6.00% - 6.25%.

Fund Summary

The Fund's AUM started the year at £3.9 billion and finished June at £4.8 bn. Investments for the Fund were typically kept short in duration ahead of MPC meetings given the market uncertainty around future rate hikes and the shift in market sentiment as to whether rates would remain on hold for longer. This also allowed any change in the policy rate to feed quickly into the Fund. A small allocation of investments around a three-month maturity were added where market yields were advantageous. The WAM, measuring interest rate sensitivity, of the Fund ranged between 30 – 43 days. The WAL, measuring credit risk, fluctuated between 33-58 days. Fund liquidity requirements, both overnight and weekly, remained comfortably 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's credit rating exceeded requirements at all times.

Investment Manager's Report

for the financial period ended 30 June 2023 *(continued)*

State Street GBP Liquidity LVNAV Fund *(continued)*

Fund Summary *(continued)*

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

- The rising interest rate environment combined with short-term investments, allowed changes in the policy rate to feed quickly into the fund yield.
- Corporate and asset backed commercial paper provided enhanced yield premium and shorter-duration options compared to financial institutions.
- Investments in agency and quasi-government issuers provided liquidity and enhanced yields relative to UK Treasury bills.
- Increased number of gilt reverse repurchase agreement counterparties provided additional liquidity capacity.

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

- Counterparty balance sheet constraints at quarter and half-year ends meant reduced number of cash takers and collateral givers.
- Uncertainty around the size of interest rate hikes and the peak rate meant investments were kept short in duration.
- Limited opportunities to add longer duration assets given the volatility around future interest rate expectations and the potential for negative mark-to-market risk.

30 June 2023

| | Reporting Period | Since Inception | Date of Inception |
|------------------|------------------|-----------------|-------------------|
| | (%) | (% p.a.) | |
| Fund | 2.06 | 2.79 | 27 July 2001 |
| Benchmark | 2.05 | 2.59 | |

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 period ended 30 June 2023 (*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 Reporting Period the total gross return for the Fund was 1.36 %, and the Index was 1.29 %. The Fund tracked within expectations to the Index during the Reporting Period while keeping in line with its investment guidelines.

Market Summary

The year started with market focus firmly on economic data and especially inflation, as the driving factor behind future interest rate expectations. Headline inflation fell from 8.6% in January to 5.5% in June on the back of lower energy prices. On the other hand, core inflation (excluding food and energy) increased reaching a new record high of 5.7% in May, before falling back to 5.4% in June. The Eurozone has fallen into a technical recession with "GDP" reporting declines for the last quarter of 2022 and the first of 2023. In contrast, the PMI was more positive, improving from 50.2 in January to a peak of 54.4 in April (readings above 50 are indicative of expansion). However the PMI fell back to 50.3 in June but remains above the 50 level. The unemployment rate remained steady at 6.6%, before falling to an all-time low of 6.5% in April and remaining stable for May. With strong wage growth, this adds to inflationary pressure.

In March, focus shifted to the banking sector following the failure of Silicon Valley Bank in the USA and the subsequent takeover of Credit Suisse by UBS. There were fears of contagion across the banking sector leading to a tightening of credit standards, and in turn dampening economic growth. Chancellor Scholz and President Macron stated that their national banking sectors were stable. These events proved to be idiosyncratic, with little impact on the economy.

The European Central Bank's ("the ECB") Governing Council hiked interest rates at each meeting during the first half of 2023. There were 50 bps hike in February and March in line with its guidance. Interest rates were hiked by 25 bps at each meeting in May and June, taking the deposit rate to 3.5%.

The ECB revised its economic projections to reflect a small decline in growth but it is still expected to remain positive over the 3-year time horizon. On the other hand, both headline and core inflation forecasts were revised up. Headline and core inflation are projected to be 2.2% and 2.3% for 2025, above the ECB's 2% target.

In terms of guidance, the ECB stated after its March meeting that future decisions would be data dependent. The ECB has acknowledged that inflation is too high and projected to remain too high for too long and that it will adjust interest rates to return inflation to target. ECB President Christine Lagarde indicated that another hike was "very likely" in July.

Market implied rates moved in line with economic data. The implied peak prior to the turmoil in the banking sector was 4.00%, but moved back to 3.50% given concerns around a potential economic slowdown. As this did not materialise, the focus returned to economic data. By the end of June, the implied interest rate peak was between 3.75% and 4.00%.

Fund Summary

The Fund's AUM started the period at €6.7 billion and finished at €5.7 billion. The Fund's WAM, which measures interest-rate sensitivity remained relatively consistent, ranging between 14-31 days. The WAL, which reflects the credit risk of the Fund was stable ranging between 37-51 days. Bank commercial paper and certificates of deposit remained the major holdings of the Fund. The focus was on high-quality credit issuers typically in one-to-three months term, given the expectation for higher interest rates and uncertainty around the size of the hikes. This allowed any increase in the policy rate to feed quickly into the Fund. Floating rate securities linked to overnight €STR were added, offering relatively attractive spreads and diversification. This asset type reduces the sensitivity to interest rate volatility as the coupon is reset when interest rates are increased. The allocation to sovereign, agency, and government-guaranteed securities was maintained providing high credit quality and liquidity. Asset-backed commercial paper offered flexible duration with attractive returns. Liquidity and capital preservation remained the key drivers for the portfolio.

Investment Manager's Report

for the financial period ended 30 June 2023 (*continued*)

State Street EUR Liquidity LVNAV Fund (*continued*)

Fund Summary (*continued*)

Top positive contributors to the Fund's performance were:

- The money market curve and Euribor rates moved higher over the period.
- Short duration investments allowed increases in the policy rate to feed quickly into the fund yield.
- Investments in floating rate mitigated the uncertainty around the size of interest rate increases.
- Corporate and asset backed commercial paper provided enhanced yield premium and shorter-duration options compared to financials.
- The commitment from counterparties/issuers to provide short-dated products to meet increased demand for shorter maturities.
- Agency and quasi-sovereign issuers provide liquidity and enhanced yields compared to Euro treasury bills.

Top negative contributors to the Fund's performance were:

- Bank deposit levels trade below the ECB deposit rate given the surplus liquidity in the market.
- Additional focus on liquidity requirements during the turmoil in the banking sector and with the March quarter-end approaching.
- Reduced number of collateral givers and bank cash deposit takers at quarter and half-year end owing to balance sheet contractions and regulatory requirements.

30 June 2023

| | Reporting Period | Since Inception | Date of Inception |
|------------------|------------------|-----------------|-------------------|
| | (%) | (% p.a.) | |
| Fund | 1.36 | 1.33 | 27 July 2001 |
| Benchmark | 1.29 | 1.13 | |

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 period ended 30 June 2023 (*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 Reporting Period the total gross return for the Fund was 1.36 %, and the Index was 1.29 %. The Fund tracked within expectations to the Index during the Reporting Period while keeping in line with its investment guidelines.

Market Summary

The year started with market focus firmly on economic data and especially inflation, as the driving factor behind future interest rate expectations. Headline inflation fell from 8.6% in January to 5.5% in June on the back of lower energy prices. On the other hand, core inflation (excluding food and energy) increased reaching a new record high of 5.7% in May, before falling back to 5.4% in June. The Eurozone has fallen into a technical recession with GDP reporting declines for the last quarter of 2022 and the first of 2023. In contrast, the PMI was more positive, improving from 50.2 in January to a peak of 54.4 in April (readings above 50 are indicative of expansion). However the PMI fell back to 50.3 in June but remains above the 50 level. The unemployment rate remained steady at 6.6%, before falling to an all-time low of 6.5% in April and remaining stable for May. With strong wage growth, this adds to inflationary pressure.

In March, focus shifted to the banking sector following the failure of Silicon Valley Bank in the USA and the subsequent takeover of Credit Suisse by UBS. There were fears of contagion across the banking sector leading to a tightening of credit standards, and in turn dampening economic growth. Chancellor Scholz and President Macron stated that their national banking sectors were stable. These events proved to be idiosyncratic, with little impact on the economy.

The ECB Governing Council hiked interest rates at each meeting during the first half of 2023. There were 50 bps hike in February and March in line with its guidance. Interest rates were hiked by 25 bps at each meeting in May and June, taking the deposit rate to 3.5%.

The ECB revised its economic projections to reflect a small decline in growth but it is still expected to remain positive over the 3-year time horizon. On the other hand, both headline and core inflation forecasts were revised up. Headline and core inflation are projected to be 2.2% and 2.3% for 2025, above the ECB's 2% target.

In terms of guidance, the ECB stated after its March meeting that future decisions would be data dependent. The ECB has acknowledged that inflation is too high and projected to remain too high for too long and that it will adjust interest rates to return inflation to target. ECB President Christine Lagarde indicated that another hike was "very likely" in July.

Market implied rates moved in line with economic data. The implied peak prior to the turmoil in the banking sector was 4.00%, but moved back to 3.50% given concerns around a potential economic slowdown. As this did not materialise, the focus returned to economic data. By the end of June, the implied interest rate peak was between 3.75% and 4.00%.

Fund Summary

During the first half of the year, yields on fund eligible assets increased in line with the ECB interest rate hikes. Investments were typically kept short in duration and placed around ECB meeting dates. This was due to market uncertainty around further rates hikes, the peak rate, the potential for future interest rate cuts and whether rates will be on hold for longer. This approach provided the flexibility to allow the Fund to move into a new investment horizon with more clarity around ECB. This also allowed interest rate increases to feed quickly into the Fund. With a 25bps interest rate hike expected in July, and a potential peak of 4.00% by year-end, some three month investments were added in June. These provided favorable yields relative to interest rate hike expectations, without increasing interest rate risk should the rate outlook move higher.

Fund net assets started the year at EUR 288 million remaining relatively stable and finished the Reporting Period at EUR 275 million. The Fund's WAM measuring interest rate sensitivity, started the period at 40 days and finished June at 44 days. Similarly, the WAL measuring credit risk started at 69 days, finishing at 70 days. The funds credit profile remained high and liquidity requirements, both overnight and weekly were in excess of regulatory requirements at all times.

Investment Manager's Report

for the financial period ended 30 June 2023 (*continued*)

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

Fund Summary (*continued*)

Top positive contributors to the Fund's performance were:

- The money market curve steepened over the period, Euribor rates moved higher across all fixing.
- Short duration investments allowed increases in the policy rate to feed quickly into the fund yield.
- Asset Backed commercial paper that contributed additional yield over securities of the same maturity profile.
- Purchases of A2/P2 rated short term securities both financial and corporate that enhance yield and diversification of holdings.

Top negative contributors to the Fund's performance were:

- Uncertainty as to the size of ECB rate increases meant most investments were kept short in duration.
- Lack of secondary bonds offering value longer than 12 months.
- Lack of fund eligible new issued bonds longer than 12 months.

30 June 2023

| | Reporting Period | Since Inception | Date of Inception |
|------------------|------------------|-----------------|-------------------|
| | (%) | (% p.a.) | |
| Fund | 1.36 | 0.73 | 25 July 2014 |
| Benchmark | 1.29 | 0.52 | |

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 period ended 30 June 2023 (*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 31 December 2022 to 30 June 2023 (the "Reporting Period"), the total gross return for the Fund was 2.39%, and the Index was 2.25%. The Fund tracked within expectations to the Index during the Reporting Period while keeping in line with its investment guidelines.

Market Summary

In the first half of 2023, cash investors saw a continuation of the "return to yield" that began with the Fed's rate hiking cycle last year. There was an additional 75 bps in hikes this year, pushing short term yields up further and leading to increased returns in the cash space.

May was a volatile month as the US crept towards the debt ceiling limit (which was eventually resolved). Treasury bills sold off as traders attempted to guess the X-date amid fears of a US default. One-month yields peaked at 5.71%, while three-month yields peaked at 5.40%. Immediately after the new deal was passed, the US Treasury started to increase bill issuance in hopes of rebuilding the balance in their general account which was depleted during the period of extraordinary measures. Overall around \$1 trillion in additional T-bill issuance was expected before the end of the year. This increased issuance could push T-bill yields even higher.

Higher yields have continued to attract more and more investors. Cash balances are at record levels: ICI reports total money market fund balances of approximately \$5.5 trillion, up \$1 trillion from a year ago and +\$700 billion from the beginning of the reporting period. Government money market fund deposits make up \$500 billion of the inflows seen year to date, while prime funds added an additional \$200 billion.

Core inflation measures remain a concern for investors over one year after the Fed commenced its aggressive policy path. Though CPI readings have declined steadily month over month, the services sector as well as the overall job market have remained stubbornly resilient. Minutes from June's meeting show the Fed still believes more hikes are to come as long as economic readings remain strong. There has been widespread market concern that the Fed will over-tighten, however with consistently strong data coming out the soft landing narrative has picked up steam, and the markets now price in at least two more rate hikes in 2023.

Fund Summary

The Fund's AUM ended the Reporting Period at \$1.7 billion, a slight increase from January's \$1.3 billion. At mid-year, the WAM of the Fund, measuring interest rate sensitivity, was around 13 days, an increase from 4 days at the start of the year. The composition of the Fund changed substantially from December 31st, when the Fund held 1.24% in US Treasury Bills and 98.76% in Treasury repo. By the end of the Reporting Period, the Fund held 85.39% in Treasury repo and 14.61% in US Treasury Bills, reflecting a decision by the portfolio manager to take advantage of the rising rate environment. The Fund maintained its objectives of liquidity and principal preservation throughout the Reporting Period.

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

- Continuation of Fed's rate hike cycle led to "lift-off" in short term rates – coming off of low/near-zero yields over the past two years.
- Leading up to the debt ceiling X-date, portfolio managers managed risk by investing in overnight repo as well as longer dated (>1 month) bills – increasing the WAM led to some yield pick-up.

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

- Excess liquidity in the markets deposited with central banks.

Investment Manager's Report

for the financial period ended 30 June 2023 (*continued*)

State Street USD Treasury Liquidity Fund (*continued*)

Fund Summary (*continued*)

30 June 2023

| | Reporting Period | Since Inception | Date of Inception |
|------------------|------------------|-----------------|-------------------|
| | (%) | (% p.a.) | |
| Fund | 2.39 | 1.54 | 12 June 2017 |
| Benchmark | 2.25 | 1.52 | |

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.

Statement of Comprehensive Income

For the financial period ended 30 June 2023

| | Company Total 30 June 2023 GBP | State Street USD Liquidity LVNAV Fund 30 June 2023 USD | State Street GBP Liquidity LVNAV Fund 30 June 2023 GBP | State Street EUR Liquidity LVNAV Fund 30 June 2023 EUR | State Street EUR Liquidity Standard VNAV Fund 30 June 2023 EUR | State Street USD Treasury Liquidity Fund 30 June 2023 USD |
|---|---|--|--|--|---|---|
| Income from financial assets at fair value | 651,864,287 | 567,963,619 | 95,435,574 | 78,592,762 | 3,555,145 | 33,640,655 |
| Realised (loss)/gain on financial assets at fair value through profit or loss | (184,894) | (179,902) | 7,442 | 1,973 | 48,030 | (60,914) |
| Net movement on unrealised (loss)/gain on financial assets at fair value | (4,894,572) | (4,471,990) | (1,199,479) | (236,602) | 232,689 | - |
| Other income | 8,513,734 | 8,022,634 | 269 | 745 | - | 2,541,557 |
| Total investment income | 655,298,555 | 571,334,361 | 94,243,806 | 78,358,878 | 3,835,864 | 36,121,298 |
| Operating expenses | (17,334,085) | (14,705,661) | (2,478,033) | (2,625,324) | (70,268) | (812,851) |
| Operating profit | 637,964,470 | 556,628,700 | 91,765,773 | 75,733,554 | 3,765,596 | 35,308,447 |
| Finance Costs: | | | | | | |
| Distributions to redeemable participating Shareholders | (595,270,137) | (517,133,026) | (90,889,340) | (67,893,900) | - | (35,308,401) |
| Interest expense | (13,526) | - | - | (15,509) | - | - |
| Net increase in net assets attributable to redeemable participating Shareholders resulting from operations | 42,680,807 | 39,495,674 | 876,433 | 7,824,145 | 3,765,596 | 46 |

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 period.

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

Statement of Comprehensive Income

For the financial period ended 30 June 2022

| | Company Total 30 June 2022 GBP | State Street USD Liquidity LVNAV Fund 30 June 2022 USD | State Street GBP Liquidity LVNAV Fund 30 June 2022 GBP | State Street EUR Liquidity LVNAV Fund 30 June 2022 EUR | State Street EUR Liquidity Standard VNAV Fund 30 June 2022 EUR | State Street USD Treasury Liquidity Fund 30 June 2022 USD |
|--|---|--|--|--|---|---|
| Income from financial assets at fair value | 51,691,360 | 44,406,307 | 15,774,735 | - | 16,711 | 1,849,895 |
| Realised gain/(loss) on financial assets at fair value through profit or loss | 42,564 | 46,078 | 6,183 | 4,466 | (76,650) | (211) |
| Net movement on unrealised loss on financial assets at fair value | (2,742,471) | (2,347,152) | (518,002) | (291,414) | (160,017) | - |
| Other income | 125,723 | - | 55 | 2,265 | - | 159,444 |
| Total investment income/(expense) | 49,117,176 | 42,105,233 | 15,262,971 | (284,683) | (219,956) | 2,009,128 |
| Operating expenses | (11,999,899) | (9,396,276) | (2,410,905) | (2,023,261) | (104,630) | (642,207) |
| Operating profit/(loss) | 37,117,277 | 32,708,957 | 12,852,066 | (2,307,944) | (324,586) | 1,366,921 |
| Finance Costs: | | | | | | |
| Distributions to redeemable participating Shareholders | (38,822,124) | (32,027,572) | (12,902,452) | - | - | (1,366,907) |
| Interest expense | (14,591,404) | - | - | (16,200,463) | (1,073,305) | - |
| Net increase/(decrease) in net assets attributable to redeemable participating Shareholders resulting from operations | (16,296,251) | 681,385 | (50,386) | (18,508,407) | (1,397,891) | 14 |

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 period.

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

Statement of Financial Position

As at 30 June 2023

| | Company Total 30 June 2023 GBP | State Street USD Liquidity LVNAV Fund 30 June 2023 USD | State Street GBP Liquidity LVNAV Fund 30 June 2023 GBP | State Street EUR Liquidity LVNAV Fund 30 June 2023 EUR | State Street EUR Liquidity Standard VNAV Fund 30 June 2023 EUR | State Street USD Treasury Liquidity Fund 30 June 2023 USD |
|---|---|--|--|--|--|---|
| Current Assets | | | | | | |
| Financial assets at fair value through profit or loss: | | | | | | |
| Money market instruments | 25,858,816,502 | 21,141,097,371 | 4,132,868,495 | 5,462,970,546 | 262,552,422 | 233,655,362 |
| Reverse repurchase agreements | 3,433,300,075 | 1,750,000,000 | 673,029,412 | 347,637,078 | - | 1,380,000,000 |
| Collective investment schemes | - | - | - | - | 12,373,906 | - |
| Cash and bank balances | 270,898,734 | 228,857,164 | 934 | - | 861 | 115,548,017 |
| Other assets | 73,781,789 | 72,116,989 | 3,764,805 | 14,221,320 | 610,894 | 717,205 |
| Total Current Assets | 29,636,797,100 | 23,192,071,524 | 4,809,663,646 | 5,824,828,944 | 275,538,083 | 1,729,920,584 |
| Current Liabilities | | | | | | |
| Bank overdraft | (275,877) | - | - | (321,482) | - | - |
| Creditors (amounts falling due within one year) | (246,368,122) | (174,815,386) | (18,442,785) | (88,203,727) | (3,166) | (18,723,911) |
| Total Current Liabilities | (246,643,999) | (174,815,386) | (18,442,785) | (88,525,209) | (3,166) | (18,723,911) |
| Net Assets attributable to redeemable participating Shareholders | 29,390,153,101 | 23,017,256,138 | 4,791,220,861 | 5,736,303,735 | 275,534,917 | 1,711,196,673 |

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

Statement of Financial Position

As at 31 December 2022

| | Company Total 31 December 2022 GBP | State Street USD Liquidity LVNAV Fund 31 December 2022 USD | State Street GBP Liquidity LVNAV Fund 31 December 2022 GBP | State Street EUR Liquidity LVNAV Fund 31 December 2022 EUR | State Street EUR Liquidity Standard VNAV Fund 31 December 2022 EUR | State Street USD Treasury Liquidity Fund 31 December 2022 USD |
|---|---|--|--|--|--|---|
| Current Assets | | | | | | |
| 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 | 604,290,264 | 597,572,083 | 189 | - | - | 129,328,711 |
| Other assets | 247,321,961 | 286,494,600 | 5,363,427 | 3,239,171 | 438,066 | 632,896 |
| Total Current Assets | 27,194,200,843 | 19,165,081,103 | 3,920,490,501 | 6,737,641,282 | 288,226,397 | 1,344,916,127 |
| Current Liabilities | | | | | | |
| Bank overdraft | (46,116) | - | - | (51,655) | (323) | - |
| Creditors (amounts falling due within one year) | (31,017,770) | (20,547,196) | (11,320,451) | (1,683,058) | (3,165) | (1,347,098) |
| Total Current Liabilities | (31,063,886) | (20,547,196) | (11,320,451) | (1,734,713) | (3,488) | (1,347,098) |
| Net Assets attributable to redeemable participating Shareholders | 27,163,136,957 | 19,144,533,907 | 3,909,170,050 | 6,735,906,569 | 288,222,909 | 1,343,569,029 |

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 period ended 30 June 2023

| | Company Total 30 June 2023 GBP | State Street USD Liquidity LVNAV Fund 30 June 2023 USD | State Street GBP Liquidity LVNAV Fund 30 June 2023 GBP | State Street EUR Liquidity LVNAV Fund 30 June 2023 EUR | State Street EUR Liquidity Standard VNAV Fund 30 June 2023 EUR | State Street USD Treasury Liquidity Fund 30 June 2023 USD |
|--|---|--|--|--|--|---|
| Net assets attributable to redeemable participating Shareholders at beginning of the financial period | 27,163,136,957 | 19,144,533,907 | 3,909,170,050 | 6,735,906,569 | 288,222,909 | 1,343,569,029 |
| Net increase in net assets attributable to redeemable participating Shareholders resulting from operations | 42,680,807 | 39,495,674 | 876,433 | 7,824,145 | 3,765,596 | 46 |
| Proceeds from redeemable participating Shares issued | 118,664,458,922 | 98,920,959,349 | 13,669,770,673 | 22,901,859,474 | 23,581,374 | 6,587,868,343 |
| Cost of redeemable participating Shares redeemed | (115,291,669,339) | (95,087,732,792) | (12,788,596,295) | (23,909,286,453) | (40,034,962) | (6,220,240,745) |
| Net increase/(decrease) in net assets from Share transactions | 3,372,789,583 | 3,833,226,557 | 881,174,378 | (1,007,426,979) | (16,453,588) | 367,627,598 |
| Notional exchange adjustment | (1,188,454,246) | - | - | - | - | - |
| Net increase/(decrease) in net assets attributable to redeemable participating Shareholders | 2,227,016,144 | 3,872,722,231 | 882,050,811 | (999,602,834) | (12,687,992) | 367,627,644 |
| Net assets attributable to redeemable participating Shareholders at end of the financial period | 29,390,153,101 | 23,017,256,138 | 4,791,220,861 | 5,736,303,735 | 275,534,917 | 1,711,196,673 |

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 period ended 30 June 2022

| | Company Total 30 June 2022 GBP | State Street USD Liquidity LVNAV Fund 30 June 2022 USD | State Street GBP Liquidity LVNAV Fund 30 June 2022 GBP | State Street EUR Liquidity LVNAV Fund 30 June 2022 EUR | State Street EUR Liquidity Standard VNAV Fund 30 June 2022 EUR | State Street USD Treasury Liquidity Fund 30 June 2022 USD |
|---|---|--|--|--|--|---|
| Net assets attributable to redeemable participating Shareholders at beginning of the financial period | 23,045,030,779 | 17,154,684,439 | 3,815,061,160 | 6,415,678,257 | 477,934,775 | 1,068,129,612 |
| Net increase/(decrease) in net assets attributable to redeemable participating Shareholders resulting from operations | (16,296,251) | 681,385 | (50,386) | (18,508,407) | (1,397,891) | 14 |
| Proceeds from redeemable participating Shares issued | 101,813,308,284 | 88,132,848,733 | 14,045,184,604 | 17,081,014,669 | 57,037,870 | 6,352,343,800 |
| Cost of redeemable participating Shares redeemed | (101,954,849,850) | (88,133,885,646) | (12,956,564,363) | (18,317,336,294) | (209,206,529) | (6,424,039,929) |
| Net (decrease)/increase in net assets from Share transactions | (141,541,566) | (1,036,913) | 1,088,620,241 | (1,236,321,625) | (152,168,659) | (71,696,129) |
| Notional exchange adjustment | 1,670,944,159 | - | - | - | - | - |
| Net increase/(decrease) in net assets attributable to redeemable participating Shareholders | 1,513,106,342 | (355,528) | 1,088,569,855 | (1,254,830,032) | (153,566,550) | (71,696,115) |
| Net assets attributable to redeemable participating Shareholders at end of the financial period | 24,558,137,121 | 17,154,328,911 | 4,903,631,015 | 5,160,848,225 | 324,368,225 | 996,433,497 |

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

Statement of Cash Flows

For the financial period ended 30 June 2023

| | Company Total 30 June 2023 GBP | State Street USD Liquidity LVNAV Fund 30 June 2023 USD | State Street GBP Liquidity LVNAV Fund 30 June 2023 GBP | State Street EUR Liquidity LVNAV Fund 30 June 2023 EUR | State Street EUR Liquidity Standard VNAV Fund 30 June 2023 EUR | State Street USD Treasury Liquidity Fund 30 June 2023 USD |
|---|---|--|--|--|---|---|
| Cash flow from operating activities | | | | | | |
| Increase in net assets attributable | 42,680,807 | 39,495,674 | 876,433 | 7,824,145 | 3,765,596 | 46 |
| Adjustment for: | | | | | | |
| Distributions to redeemable participating Shareholders | 595,270,137 | 517,133,026 | 90,889,340 | 67,893,900 | - | 35,308,401 |
| Movement in financial assets at fair value through profit or loss | (3,718,144,542) | (4,220,656,076) | (890,771,022) | 997,617,421 | 12,862,003 | (382,090,357) |
| Movement in receivables | (36,441,438) | (35,049,264) | 1,598,622 | (10,982,149) | (172,828) | (84,309) |
| Movement in payables | 672,602 | 690,553 | 134,986 | (21,977) | 1 | 400 |
| Net cash (outflow)/inflow from operating activities | (3,115,962,434) | (3,698,386,087) | (797,271,641) | 1,062,331,340 | 16,454,772 | (346,865,819) |
| Cash flows from financing activities | | | | | | |
| Proceeds from issue of redeemable participating shares* | 118,216,236,598 | 98,534,814,868 | 13,597,554,451 | 22,853,127,931 | 23,581,374 | 6,560,141,493 |
| Payment of redeemable participating shared redeemed | (115,291,669,339) | (95,087,732,792) | (12,788,596,295) | (23,909,286,453) | (40,034,962) | (6,220,240,745) |
| Distributions to redeemable participating Shareholders | (117,408,686) | (117,410,908) | (11,685,770) | (6,442,645) | - | (6,815,623) |
| Net cash inflow/(outflow) from financing activities | 2,807,158,573 | 3,329,671,168 | 797,272,386 | (1,062,601,167) | (16,453,588) | 333,085,125 |
| Net (decrease)/increase in cash and cash equivalents | (308,803,861) | (368,714,919) | 745 | (269,827) | 1,184 | (13,780,694) |
| Cash and cash equivalents at the start of the financial period | 604,244,148 | 597,572,083 | 189 | (51,655) | (323) | 129,328,711 |
| Unrealised movement on foreign exchange | (24,817,430) | - | - | - | - | - |
| Cash and cash equivalent at the end of the financial period | 270,622,857 | 228,857,164 | 934 | (321,482) | 861 | 115,548,017 |

* There were a number of dividend reinvested on the Funds during the financial period which are not included in the Statement of Cash Flows. The value of which were USD 362,141,359 for State Street USD Liquidity LVNAV Fund, GBP 72,217,499 for State Street GBP Liquidity LVNAV Fund, EUR 41,670,699 for State Street EUR Liquidity LVNAV Fund and USD 26,306,897 for State Street USD Treasury Liquidity Fund in the financial period ended 30 June 2023.

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

Statement of Cash Flows

For the financial period ended 30 June 2022

| | Company Total 30 June 2022 GBP | State Street USD Liquidity LVNAV Fund 30 June 2022 USD | State Street GBP Liquidity LVNAV Fund 30 June 2022 GBP | State Street EUR Liquidity LVNAV Fund 30 June 2022 EUR | State Street EUR Liquidity Standard VNAV Fund 30 June 2022 EUR | State Street USD Treasury Liquidity Fund 30 June 2022 USD |
|---|---|--|--|--|---|---|
| Cash flow from operating activities | | | | | | |
| Increase/(decrease) in net assets attributable | (16,296,251) | 681,385 | (50,386) | (18,508,407) | (1,397,891) | 14 |
| Adjustment for: | | | | | | |
| Distributions to redeemable participating Shareholders | 38,822,124 | 32,027,572 | 12,902,452 | - | - | 1,366,907 |
| Movement in financial assets at fair value through profit or loss | 107,394,546 | 1,691,266 | (1,087,797,612) | 1,174,911,750 | 153,945,212 | 90,530,287 |
| Movement in receivables | (5,949,126) | (5,481,668) | (1,391,833) | (5) | (241,286) | (127,272) |
| Movement in payables | (266,864) | 88,556 | 6,789 | (394,121) | (137,532) | 137,481 |
| Net cash inflow/(outflow) from operating activities | 123,704,429 | 29,007,111 | (1,076,330,590) | 1,156,009,217 | 152,168,503 | 91,907,417 |
| Cash flows from financing activities | | | | | | |
| Proceeds from issue of redeemable participating shares* | 101,783,469,401 | 88,109,056,232 | 14,034,617,736 | 17,081,014,669 | 57,037,870 | 6,351,306,553 |
| Payment of redeemable participating shared redeemed | (101,954,849,850) | (88,133,885,646) | (12,956,564,363) | (18,317,336,294) | (209,206,529) | (6,424,039,929) |
| Distributions to redeemable participating Shareholders | (5,071,602) | (4,178,050) | (1,722,630) | - | - | (136,710) |
| Net cash (outflow)/inflow from financing activities | (176,452,051) | (29,007,464) | 1,076,330,743 | (1,236,321,625) | (152,168,659) | (72,870,086) |
| Net (decrease)/increase in cash and cash equivalents | (52,747,622) | (353) | 153 | (80,312,408) | (156) | 19,037,331 |
| Cash and cash equivalents at the start of the financial period | 92,354,014 | 846 | 339 | 80,312,847 | 460 | 33,755,328 |
| Unrealised movement on foreign exchange | 3,865,571 | - | - | - | - | - |
| Cash and cash equivalent at the end of the financial period | 43,471,963 | 493 | 492 | 439 | 304 | 52,792,659 |

* There were a number of dividend reinvested on the Funds during the financial period which are not included in the Statement of Cash Flows. The value of which were USD 13,127,831 for State Street USD Liquidity LVNAV Fund, GBP 7,358,797 for State Street GBP Liquidity LVNAV Fund and USD 455,076 for State Street USD Treasury Liquidity Fund in the financial period ended 30 June 2022.

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

Notes to the financial statements

for the financial period ended 30 June 2023

1. Accounting Policies

The condensed interim financial statements as at 30 June 2023 are unaudited. We note that the statutory auditor's report in the audited year end financial statements as at 31 December 2022 was unqualified.

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 preparation

These condensed unaudited interim financial statements of the Company for the financial period ended 30 June 2023, have been prepared in accordance with IAS 34, "Interim Financial Reporting" issued by Financial Reporting Council and the UCITS Regulations.

These condensed unaudited interim financial statements of the Company should be read in conjunction with the Company's annual audited financial statements for the financial year ended 31 December 2022 which have been prepared in accordance with International Financial Reporting Standards ("IFRS") as adopted by the European Union ("EU"), the interpretations adopted by International Accounting Standard Board ("IASB") and Irish statute comprising the Companies Act 2014, 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").

The same accounting policies and methods of computation have been followed in these financial statements as were applied in the preparation of the Company's annual financial statements.

The condensed unaudited interim financial statements have been prepared on a going concern basis and under the historical cost convention, as modified by the revaluation of financial assets and financial liabilities at fair value through profit or loss.

New standards, amendments and interpretations issued and effective for the financial period beginning 1 January 2023

IFRS 17 Insurance Contracts ("IFRS 17") was issued in May 2017 and became 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 new standards, amendments or interpretations issued and effective for the financial period beginning 1 January 2023 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 period beginning 1 January 2023 and not early adopted

There are no standards, interpretations or amendments to existing standards that are not yet effective that would be expected to have a significant impact on any of the Company's financial statements.

Critical Accounting Estimates and Assumptions

The Investment Manager makes estimates and assumptions concerning the future. The resulting accounting estimates will, by definition, seldom equal the related actual results. The 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 period are outlined below.

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.

2. Foreign 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.

Notes to the financial statements

for the financial period ended 30 June 2023 (*continued*)

2. Foreign Currency (*continued*)

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 period end. Resulting profits or losses are dealt with in the Statement of Comprehensive Income.

The rates of exchange ruling at the financial period/year end were GBP 1=

| | 30 June 2023 | 31 December 2022 | 30 June 2022 |
|-----|--------------|------------------|--------------|
| EUR | 1.1653 | 1.1271 | 1.1617 |
| USD | 1.2714 | 1.2029 | 1.2145 |

The average exchange rates used in the company Statement of Comprehensive Income, the company Statement of Changes in Net Assets Attributable to Redeemable Participating Shareholders and the company Statement of Cash Flow for the financial period/year were GBP 1=

| | 30 June 2023 | 31 December 2022 | 30 June 2022 |
|-----|--------------|------------------|--------------|
| EUR | 1.1466 | 1.1701 | 1.1838 |
| USD | 1.2410 | 1.2310 | 1.2884 |

Notional Exchange Adjustment

For the purpose of combining the financial statements of the Funds to arrive at Company figures (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 period. The amounts in the Statement of Financial Position have been translated to GBP using period end exchange rates. This method of translation has no effect on the Net Asset Value 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.

The value of the Company has been determined using the exchange rate ruling at 30 June 2023. The resulting notional exchange loss of GBP 1,188,454,246 is owing to the movement in exchange rates between 1 January 2023 and 30 June 2023, the difference between the average exchange rates for the financial period used to calculate the Statement of Comprehensive Income and the subscriptions and redemptions compared to the year end rates. The difference is reflected as a foreign currency translation adjustment in the Statement of Changes in Net Assets Attributable to Redeemable Participating Shareholders. In the financial period ended 30 June 2022 there was a resulting gain of GBP 1,670,944,159.

3. 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 period ended 30 June 2023 (continued)

3. Share Capital (*continued*)

For the financial period ending 30 June 2023

State Street USD Liquidity LVNAV Fund

| | INSTITUTIONAL SHARES | GLOBAL SECURITIES LENDING SHARES | INSTITUTIONAL ACCUMULATING SHARES | S2 SHARES | S3 SHARES | Z ACCUMULATING SHARES |
|---|-------------------------|---|---|-----------------|-----------------|-----------------------------|
| Redeemable Participating Shares in issue at beginning of the financial period | 4,356,688,024 | 190,594,373 | 87,255,531 | 202,803,832 | 419,734,425 | 7,570,979 |
| Redeemable Participating Shares issued | 22,609,521,512 | 311,299,879 | 130,121,062 | 7,078,713,413 | 4,406,752,481 | 3,591,190 |
| Redeemable Participating Shares redeemed | (21,746,135,789) | (339,654,529) | (138,305,325) | (6,683,603,727) | (4,470,075,601) | (7,885,184) |
| Redeemable Participating Shares in issue at end of the financial period | 5,220,073,747 | 162,239,723 | 79,071,268 | 597,913,518 | 356,411,305 | 3,276,985 |
| Proportionate NAV for redeemable participating Shareholders | \$5,219,744,758 | \$162,315,573 | \$932,811,183 | \$597,793,367 | \$356,271,042 | \$39,269,891 |
| NAV per redeemable participating share | | | | | | |
| 30 June 2023 | \$1.00 | \$1.00 | \$11.80 | \$1.00 | \$1.00 | \$11.98 |
| 31 December 2022 | \$1.00 | \$1.00 | \$11.52 | \$1.00 | \$1.00 | \$11.69 |
| 30 June 2022 | \$1.00 | \$1.00 | \$11.34 | \$1.00 | \$1.00 | \$11.51 |

Notes to the financial statements

for the financial period ended 30 June 2023 (continued)

3. Share Capital (continued)

For the financial period ending 30 June 2023 (continued)

State Street USD Liquidity LVNAV Fund (continued)

| | Z SHARES | PREMIER SHARES | SELECT SHARES | DISTRIBUTOR SHARES | UOB SHARES | INVESTMENT SHARES |
|---|--------------|-------------------|------------------|-----------------------|---------------|----------------------|
| Redeemable Participating Shares in issue at beginning of the financial period | 21,774,851 | 9,278,782,725 | 323,320,747 | 2,520,609,595 | 101,428,954 | 34,894,943 |
| Redeemable Participating Shares issued | 37,141,631 | 40,777,267,720 | 1,771,012,396 | 15,067,783,663 | 109,072,418 | 964,395,406 |
| Redeemable Participating Shares redeemed | (40,132,202) | (38,814,100,990) | (1,730,122,019) | (14,536,619,821) | (124,627,638) | (540,099,019) |
| Redeemable Participating Shares in issue at end of the financial period | 18,784,280 | 11,241,949,455 | 364,211,124 | 3,051,773,437 | 85,873,734 | 459,191,330 |
| Proportionate NAV for redeemable participating Shareholders | \$18,775,099 | \$11,240,897,869 | \$364,247,092 | \$3,051,475,798 | \$85,873,111 | \$459,173,310 |
| NAV per redeemable participating share | | | | | | |
| 30 June 2023 | \$1.00 | \$1.00 | \$1.00 | \$1.00 | \$1.00 | \$1.00 |
| 31 December 2022 | \$1.00 | \$1.00 | \$1.00 | \$1.00 | \$1.00 | \$1.00 |
| 30 June 2022 | \$1.00 | \$1.00 | \$1.00 | \$1.00 | \$1.00 | \$1.00 |

Notes to the financial statements

for the financial period ended 30 June 2023 (continued)

3. Share Capital (*continued*)

For the financial period ending 30 June 2023 (*continued*)

State Street USD Liquidity LVNAV Fund (*continued*)

| | PREMIER ACCUMULATING SHARES |
|---|--|
| Redeemable Participating Shares in issue at beginning of the financial period | 58,770,000 |
| Redeemable Participating Shares issued | 411,094,671 |
| Redeemable Participating Shares redeemed | (423,013,075) |
| Redeemable Participating Shares in issue at end of the financial period | 46,851,596 |
| | <hr/> <hr/> |
| Proportionate NAV for redeemable participating Shareholders | \$488,608,045 |
| | <hr/> <hr/> |
| NAV per redeemable participating share | |
| 30 June 2023 | \$10.43 |
| | <hr/> <hr/> |
| 31 December 2022 | \$10.18 |
| | <hr/> <hr/> |
| 30 June 2022 | \$10.02 |
| | <hr/> <hr/> |

Notes to the financial statements

for the financial period ended 30 June 2023 (continued)

3. Share Capital (continued)

For the financial period ending 30 June 2023 (continued)

State Street GBP Liquidity LVNAV Fund

| | INSTITUTIONAL SHARES | INSTITUTIONAL ACCUMULATING SHARES | S2 SHARES | S3 SHARES | Z ACCUMULATING SHARES | Z SHARES |
|---|-------------------------|---|--------------|--------------|-----------------------------|----------------|
| Redeemable Participating Shares in issue at beginning of the financial period | 291,081,973 | 4,102,288 | 18,177,464 | 73,888,863 | 7,077,327 | 1,311,823,985 |
| Redeemable Participating Shares issued | 1,680,840,280 | 22,815,800 | 59,369,537 | 528,551,253 | 542,393 | 878,820,119 |
| Redeemable Participating Shares redeemed | (1,578,177,127) | (24,568,006) | (77,546,767) | (61,846,758) | (270,489) | (870,567,964) |
| Redeemable Participating Shares in issue at end of the financial period | 393,745,126 | 2,350,082 | 234 | 540,593,358 | 7,349,231 | 1,320,076,140 |
| Proportionate NAV for redeemable participating Shareholders | £393,511,423 | £27,748,794 | £234 | £540,410,753 | £88,019,524 | £1,319,396,068 |
| NAV per redeemable participating share | | | | | | |
| 30 June 2023 | £1.00 | £11.81 | £1.00 | £1.00 | £11.98 | £1.00 |
| 31 December 2022 | £1.00 | £11.58 | £1.00 | £1.00 | £11.74 | £1.00 |
| 30 June 2022 | £1.00 | £11.46 | £1.00 | £1.00 | £11.61 | £1.00 |

Notes to the financial statements

for the financial period ended 30 June 2023 (continued)

3. Share Capital (continued)

For the financial period ending 30 June 2023 (continued)

State Street GBP Liquidity LVNAV Fund (continued)

| | PREMIER SHARES | SELECT SHARES | DISTRIBUTOR SHARES | INVESTMENT SHARES |
|---|-------------------|------------------|-----------------------|----------------------|
| Redeemable Participating Shares in issue at beginning of the financial period | 1,023,044,330 | 61,785,643 | 999,801,649 | 247,998 |
| Redeemable Participating Shares issued | 3,445,362,775 | 403,339,553 | 6,387,429,374 | 12,330,516 |
| Redeemable Participating Shares redeemed | (3,225,662,481) | (416,058,321) | (6,267,654,364) | (505,191) |
| Redeemable Participating Shares in issue at end of the financial period | 1,242,744,624 | 49,066,875 | 1,119,576,659 | 12,073,323 |
| Proportionate NAV for redeemable participating Shareholders | £1,241,974,313 | £49,036,385 | £1,119,053,399 | £12,069,968 |
| NAV per redeemable participating share | | | | |
| 30 June 2023 | £1.00 | £1.00 | £1.00 | £1.00 |
| 31 December 2022 | £1.00 | £1.00 | £1.00 | £1.00 |
| 30 June 2022 | £1.00 | £1.00 | £1.00 | -* |

* The Investment Shares class of the State Street GBP Liquidity LVNAV Fund launched on 7 November 2022, therefore there is no comparative.

Notes to the financial statements

for the financial period ended 30 June 2023 (continued)

3. Share Capital (continued)

For the financial period ending 30 June 2023 (continued)

State Street EUR Liquidity LVNAV Fund

| | INSTITUTIONAL SHARES | GLOBAL SECURITIES LENDING SHARES | INSTITUTIONAL ACCUMULATING SHARES | S2 SHARES | Z ACCUMULATING SHARES | Z SHARES |
|---|-------------------------|---|---|-------------|-----------------------------|-----------------|
| Redeemable Participating Shares in issue at beginning of the financial period | 578,173,827 | 356,900,281 | 525,460 | 1,021,942 | 82,012 | 2,377,540,210 |
| Redeemable Participating Shares issued | 2,351,984,791 | 2,289,425,823 | 1,105,426 | 4,026,293 | 28,237 | 2,636,892,009 |
| Redeemable Participating Shares redeemed | (2,396,136,838) | (2,508,543,200) | (1,428,091) | (1,690,102) | (37,796) | (3,002,764,877) |
| Redeemable Participating Shares in issue at end of the financial period | 534,021,780 | 137,782,904 | 202,795 | 3,358,133 | 72,453 | 2,011,667,342 |
| Proportionate NAV for redeemable participating Shareholders | €534,050,081 | €137,780,845 | €201,774,091 | €3,358,145 | €72,354,406 | €2,011,781,609 |
| NAV per redeemable participating share | | | | | | |
| 30 June 2023 | €1.00 | €1.00 | €994.97 | €1.00 | €998.64 | €1.00 |
| 31 December 2022 | €1.00* | €1.00* | €982.25 | €1.00* | €985.28 | €1.00* |
| 30 June 2022 | €980.00 | €981.87 | €980.00 | €980.34 | €982.48 | €982.48 |

* The distributing Share Classes of the State Street EUR Liquidity LVNAV Fund were subject to a deconversion and reverted to a stable NAV of €1.00 on 21 October 2022.

Notes to the financial statements

for the financial period ended 30 June 2023 (continued)

3. Share Capital (continued)

For the financial period ending 30 June 2023 (continued)

State Street EUR Liquidity LVNAV Fund (continued)

| | PREMIER SHARES | DISTRIBUTOR SHARES | PREMIER ACCUMULATING SHARES | INVESTMENT SHARES | SELECT STABLE SHARES |
|---|-------------------|-----------------------|-----------------------------------|----------------------|----------------------------|
| Redeemable Participating Shares in issue at beginning of the financial period | 1,860,517,276 | 766,479,249 | 197,487 | 350,000 | - |
| Redeemable Participating Shares issued | 2,939,522,480 | 4,397,007,701 | 1,525,613 | 5,316,250 | 281,233,311 |
| Redeemable Participating Shares redeemed | (3,625,657,929) | (4,347,250,882) | (1,007,827) | (9,000) | (229,000,000) |
| Redeemable Participating Shares in issue at end of the financial period | 1,174,381,827 | 816,236,068 | 715,273 | 5,657,250 | 52,233,311 |
| Proportionate NAV for redeemable participating Shareholders | €1,174,464,053 | €816,259,652 | €726,581,624 | €5,657,197 | €52,242,032 |
| NAV per redeemable participating share | | | | | |
| 30 June 2023 | €1.00 | €1.00 | €1,015.81 | €1.00 | €1.00**** |
| 31 December 2022 | €1.00*** | €1.00*** | €1,002.58 | €1.00*** | - |
| 30 June 2022 | €980.00 | €978.35 | _* | _** | - |

* The Premier Accumulating Shares class of the State Street EUR Liquidity LVNAV Fund launched on 18 October 2022, therefore there is no comparative.

** The Investment Shares class of the State Street EUR Liquidity LVNAV Fund launched on 24 November 2022, therefore there is no comparative.

*** The distributing Share Classes of the State Street EUR Liquidity LVNAV Fund were subject to a deconversion and reverted to a stable NAV of €1.00 on 21 October 2022.

**** The Select Stable Shares class of the State Street EUR Liquidity LVNAV Fund launched on 27 January 2023.

Notes to the financial statements

for the financial period ended 30 June 2023 (continued)

3. Share Capital (*continued*)

For the financial period ending 30 June 2023 (*continued*)

State Street EUR Liquidity Standard VNAV Fund

| | GLOBAL SECURITIES LENDING SHARES | Z SHARES | INSTITUTIONAL SHARES |
|---|---|--------------|-------------------------|
| Redeemable Participating Shares in issue at beginning of the financial period | 20,001 | 269,212 | 2,981 |
| Redeemable Participating Shares issued | - | 23,837 | - |
| Redeemable Participating Shares redeemed | - | (40,454) | - |
| Redeemable Participating Shares in issue at end of the financial period | 20,001 | 252,595 | 2,981 |
| | <hr/> <hr/> | <hr/> <hr/> | <hr/> <hr/> |
| Proportionate NAV for redeemable participating Shareholders | €20,190,322 | €252,378,907 | €2,965,688 |
| | <hr/> <hr/> | <hr/> <hr/> | <hr/> <hr/> |
| NAV per redeemable participating share | | | |
| 30 June 2023 | €1,009.47 | €999.14 | €994.86 |
| | <hr/> <hr/> | <hr/> <hr/> | <hr/> <hr/> |
| 31 December 2022 | €995.89 | €985.75 | €982.02 |
| | <hr/> <hr/> | <hr/> <hr/> | <hr/> <hr/> |
| 30 June 2022 | €993.83 | €983.77 | €980.54 |
| | <hr/> <hr/> | <hr/> <hr/> | <hr/> <hr/> |

Notes to the financial statements

for the financial period ended 30 June 2023 (continued)

3. Share Capital (continued)

For the financial period ending 30 June 2023 (continued)

State Street USD Treasury Liquidity Fund

| | INSTITUTIONAL SHARES | INVESTMENT SHARES | PREMIER SHARES | DISTRIBUTOR SHARES |
|---|-------------------------|----------------------|----------------------|------------------------|
| Redeemable Participating Shares in issue at beginning of the financial period | 210,252,261 | 101,317 | 197,474,136 | 935,741,415 |
| Redeemable Participating Shares issued | 196,796,937 | 2,237 | 180,341,612 | 6,210,727,557 |
| Redeemable Participating Shares redeemed | (172,504,428) | - | (200,028,992) | (5,847,707,324) |
| Redeemable Participating Shares in issue at end of the financial period | 234,544,770 | 103,554 | 177,786,756 | 1,298,761,648 |
| | <u>\$234,544,741</u> | <u>\$103,554</u> | <u>\$177,786,913</u> | <u>\$1,298,761,465</u> |
| Proportionate NAV for redeemable participating Shareholders | | | | |
| NAV per redeemable participating share | | | | |
| 30 June 2023 | \$1.00 | \$1.00 | \$1.00 | \$1.00 |
| 31 December 2022 | \$1.00 | \$1.00 | \$1.00 | \$1.00 |
| 30 June 2022 | \$1.00 | \$1.00 | \$1.00 | \$1.00 |

| Total Net Assets of the Fund | State Street USD Liquidity LNAV Fund | State Street GBP Liquidity LNAV Fund | State Street EUR Liquidity LNAV Fund | State Street EUR Liquidity Standard VNAV Fund | State Street USD Treasury Liquidity Fund |
|------------------------------|---|---|---|--|---|
| 30 June 2023 | \$23,017,256,138 | £4,791,220,861 | €5,736,303,735 | €275,534,917 | \$1,711,196,673 |
| 31 December 2022 | \$19,144,533,907 | £3,909,170,050 | €6,735,906,569 | €288,222,909 | \$1,343,569,029 |
| 30 June 2022 | \$17,154,328,911 | £4,903,631,015 | €5,160,848,225 | €324,368,225 | \$996,433,497 |

Notes to the financial statements

for the financial period ended 30 June 2023 (continued)

3. Share Capital (continued)

For the financial year ending 31 December 2022

State Street USD Liquidity LVNAV Fund

| | INSTITUTIONAL SHARES | GLOBAL SECURITIES LENDING SHARES | INSTITUTIONAL ACCUMULATING SHARES | S2 SHARES | S3 SHARES | Z ACCUMULATING 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 |

State Street USD Liquidity LVNAV Fund (continued)

| | Z SHARES | PREMIER SHARES | SELECT SHARES | DISTRIBUTOR SHARES | UOB SHARES | INVESTMENT 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 |

Notes to the financial statements

for the financial period ended 30 June 2023 (continued)

3. Share Capital (continued)

For the financial year ending 31 December 2022 (continued)

State Street USD Liquidity LVNAV Fund (continued)

| | PREMIER ACCUMULATING SHARES |
|---|-----------------------------------|
| 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/> |

State Street GBP Liquidity LVNAV Fund

| | INSTITUTIONAL ACCUMULATING SHARES | INSTITUTIONAL ACCUMULATING SHARES | S2 SHARES | S3 SHARES | Z ACCUMULATING 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 |
| | <hr/> <hr/> | <hr/> <hr/> | <hr/> <hr/> | <hr/> <hr/> | <hr/> <hr/> | <hr/> <hr/> |
| 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 |
| | <hr/> <hr/> | <hr/> <hr/> | <hr/> <hr/> | <hr/> <hr/> | <hr/> <hr/> | <hr/> <hr/> |

Notes to the financial statements

for the financial period ended 30 June 2023 (continued)

3. Share Capital (continued)

For the financial year ending 31 December 2022 (continued)

State Street GBP Liquidity LVNAV Fund (continued)

| | PREMIER SHARES | SELECT SHARES | DISTRIBUTOR SHARES | INVESTMENT 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 |

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

State Street EUR Liquidity LVNAV Fund

| | INSTITUTIONAL SHARES | GLOBAL SECURITIES LENDING SHARES | INSTITUTIONAL ACCUMULATING SHARES | S2 SHARES | Z ACCUMULATING 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 |

Notes to the financial statements

for the financial period ended 30 June 2023 (continued)

3. Share Capital (continued)

For the financial year ending 31 December 2022 (continued)

State Street EUR Liquidity LVNAV Fund (continued)

| | PREMIER SHARES | DISTRIBUTOR SHARES | PREMIER ACCUMULATING SHARES* | INVESTMENT 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 |

* 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.

State Street EUR Liquidity Standard VNAV Fund

| | GLOBAL SECURITIES LENDING SHARES | Z SHARES | INSTITUTIONAL 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 |
| Proportionate NAV for redeemable participating Shareholders | €19,918,746 | €265,376,761 | €2,927,402 |

Notes to the financial statements

for the financial period ended 30 June 2023 (continued)

3. Share Capital (*continued*)

For the financial year ending 31 December 2022 (*continued*)

State Street USD Treasury Liquidity Fund

| | INSTITUTIONAL SHARES | INVESTMENT SHARES* | PREMIER SHARES | SELECT SHARES** | DISTRIBUTOR 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 |
| Proportionate NAV for redeemable participating Shareholders | \$210,252,224 | \$101,317 | \$197,474,287 | - | \$935,741,201 |

* 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.

Notes to the financial statements

for the financial period ended 30 June 2023 (continued)

4. Fees

Management Company waivers were applied to a number of share classes on the Funds during the financial period ended 30 June 2022 as described further below. There were no Management Company fee waivers applied during the financial period ended 30 June 2023.

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 period ended 30 June 2023 and 30 June 2022, none of the share classes on the Funds exceeded the expense limits as set out above, therefore no waiver of Investment Manager fees applied with the exception of the State Street EUR Liquidity Standard VNAV Fund.

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 Investment Manager 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 Investment Manager, 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.

The Management Company had 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 selected share classes. 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 table below details the gross Management Company fees and fees waived for the financial period ended 30 June 2022.

| Fund | Gross Management Fees | Fees Waived |
|--|-----------------------|-------------|
| State Street USD Liquidity LVNAV Fund | 7,054,511 | (106,594) |
| State Street GBP Liquidity LVNAV Fund | 1,988,959 | (27,746) |
| State Street USD Treasury Liquidity Fund | 636,381 | (231,605) |

For State Street EUR Liquidity LVNAV Fund there were no fees waived during the financial period ended 30 June 2022 and for State Street EUR Liquidity Standard VNAV Fund there were fees reimbursed for EUR 135,756 as at 30 June 2022.

The Directors shall be entitled to a fee by way of remuneration for their services. Refer to Note 6 for details of Directors' fees during the financial period.

Notes to the financial statements

for the financial period ended 30 June 2023 (*continued*)

5. 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.

6. 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 Depository 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 |
| Depository | State Street Custodial Services (Ireland) Limited |
| Sub-Investment Managers | State Street Global Advisors Trust Company, State Street Global Advisors Limited |
| Board of Directors | Tom Finlay, Barbara Healy, Patrick J. Riley (resigned on 16 March 2023), Rebecca Bridger |
| Board of Directors of the Management Company | Nigel Wightman, Ann Prendergast, Eric Linnane, Scott Sanderson, Margaret Cullen, Patrick Mulvihill and Marie-Anne Heeren |

Patrick J. Riley, up until his resignation on 16 March 2023, was a non-executive member of the Board of Trustees of the State Street Global Advisors 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 State Street Global Advisors.

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 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 for the financial period were GBP 12,973,514 (30 June 2022: GBP 8,903,807 - net of fees waived) and the amount payable at the financial period end was GBP 2,283,815 (31 December 2022: GBP 1,992,588). Please refer to Note 4 for details of gross Management Company fees for the period ended 30 June 2022.

Notes to the financial statements

for the financial period ended 30 June 2023 (continued)

6. Related Party Transactions (continued)

Transactions with Entities with Significant Influence (continued)

Distributor fees for the financial period were GBP 1,025,720 (30 June 2022: GBP 1,027,435) and the amount payable at the financial period end was GBP Nil (31 December 2022: GBP Nil).

Transactions with Key Management Personnel

The Directors fees for the independent Directors during the financial period were GBP 41,168 (30 June 2022: GBP 49,176), the amount payable to the Directors at the financial period end was GBP 42,426 (31 December 2022: GBP 9,340).

Cross Holdings

State Street EUR Liquidity Standard VNAV Fund held 12,373,906 shares with fair value of EUR 12,373,906 in State Street EUR Liquidity LVNAV Fund (31 December 2022: 11,613,893 shares with fair value of EUR 11,613,893) at the financial period end.

The movement of Cross Holdings for the financial period ended 30 June 2023 and financial year ended 31 December 2022 were:

| | Cross-holdings eliminations EUR | Converted to GBP |
|------------------------------|---------------------------------------|---------------------|
| 30 June 2023 | | |
| Opening market value | 11,613,893 | 10,304,196 |
| Purchase | 23,631,000 | 20,609,738 |
| Sales | (23,020,000) | (20,076,856) |
| Realised gain | 48,033 | 41,892 |
| Movement in Unrealised gain | 100,980 | 88,070 |
| Notional exchange adjustment | - | (348,463) |
| Closing market value | 12,373,906 | 10,618,577 |
| | | |
| | Cross-holdings eliminations EUR | Converted to GBP |
| 31 December 2022 | | |
| 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 |
| Closing market value | 11,613,893 | 10,304,196 |

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 30 June 2023, the State Street EUR Liquidity Standard VNAV Fund had one Shareholder with shareholding of 90.79% (31 December 2022: one Shareholder with a shareholding of 87.47%).

As at 30 June 2023, the State Street EUR Liquidity LVNAV Fund had one Shareholder with shareholding of 21.83% (31 December 2022: nil Shareholders).

Notes to the financial statements

for the financial period ended 30 June 2023 (continued)

6. Related Party Transactions (continued)

Significant Concentrations of Shareholders (continued)

As at 30 June 2023, the State Street USD Treasury Liquidity Fund had one Shareholder with shareholding of 26.35% (31 December 2022: one Shareholder with a shareholding of 27.58%).

As at 30 June 2023, the State Street GBP Liquidity LVNAV Fund had one Shareholder with a shareholding of 22.16% (31 December 2022: one Shareholder with a shareholding of 25.29%).

The remaining Funds have no concentration of shareholders as at the 30 June 2023 or 31 December 2022.

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 Depository and Administrator are ultimately owned by State Street Corporation.

During the financial period, State Street Custodial Services (Ireland) Limited and State Street Fund Services (Ireland) Limited fees earned were GBP 2,903,225 (30 June 2022: GBP 1,539,559) and the amount payable at the financial period end was GBP 329,352 (31 December 2022: GBP Nil).

During the financial period companies related to the Depository 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 30 June 2023 and 31 December 2022:

| Fund | Shareholding | % of Fund Holdings 2023 | % of Fund Holdings 2022 |
|---|---|-------------------------|-------------------------|
| State Street EUR Liquidity LVNAV Fund | State Street EUR Liquidity Standard VNAV Fund | 0.261 | 0.196 |
| State Street EUR Liquidity LVNAV Fund | State Street Global Advisors Lux SICAV State Street Europe Value Spotlight Fund | 0.032 | 0.0003 |
| State Street EUR Liquidity LVNAV Fund | State Street Global Advisors Lux SICAV State Street Eurozone Value Spotlight | 0.032 | 0.0005 |
| State Street EUR Liquidity LVNAV Fund | State Street IUT Balanced Fund | 0.0005 | 0.0005 |
| State Street EUR Liquidity LVNAV Fund | State Street IUT Diversified Alternatives Fund | 0.00000008 | 0.0002 |
| State Street EUR Liquidity LVNAV Fund | State Street IUT Euro Liquidity Fund | 3.896 | 7.932 |
| State Street EUR Liquidity LVNAV Fund | Windwise Property Unit Trust | 0.569 | 0.756 |
| State Street EUR Liquidity Standard VNAV Fund | State Street IUT Active Ethically Managed Fund | 0.009 | 3.911 |
| State Street EUR Liquidity Standard VNAV Fund | State Street IUT Euro Ultra Short Bond Fund | 90.795 | 87.468 |
| State Street GBP Liquidity LVNAV Fund | SSGA LDI Leveraged Conventional Gilt 2040 Collateral | 0.00002 | 0.00001 |
| State Street GBP Liquidity LVNAV Fund | SSGA LDI Leveraged Conventional Gilt 2049 Collateral | 0.0003 | 0.0001 |
| State Street GBP Liquidity LVNAV Fund | SSGA LDI Leveraged Conventional Gilt 2049 Fund | 0.003 | 0.003 |
| State Street GBP Liquidity LVNAV Fund | SSGA LDI Leveraged Conventional Gilt 2060 Fund | 0.002 | 0.006 |
| State Street GBP Liquidity LVNAV Fund | SSGA LDI Leveraged Conventional Gilt 2068 Collateral | 0.0001 | 0.00001 |

Notes to the financial statements

for the financial period ended 30 June 2023 (continued)

6. Related Party Transactions (continued)

Transactions with Other Related Parties (continued)

| Fund | Shareholding | % of Fund Holdings 2023 | % of Fund Holdings 2022 |
|---------------------------------------|---|-------------------------|-------------------------|
| State Street GBP Liquidity LVNAV Fund | SSGA LDI Leveraged Conventional Gilt 2068 Fund | 0.001 | 0.005 |
| State Street GBP Liquidity LVNAV Fund | SSGA LDI Leveraged Index Linked Gilt 2022 Collateral | - | 0.00000004 |
| 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 | 0.0004 | 0.002 |
| State Street GBP Liquidity LVNAV Fund | SSGA LDI Leveraged Index Linked Gilt 2040 Fund | 0.004 | 0.003 |
| State Street GBP Liquidity LVNAV Fund | SSGA LDI Leveraged Index Linked Gilt 2042 Collateral | 0.00003 | 0.002 |
| State Street GBP Liquidity LVNAV Fund | SSGA LDI Leveraged Index Linked Gilt 2042 Fund | 0.001 | 0.001 |
| State Street GBP Liquidity LVNAV Fund | SSGA LDI Leveraged Index Linked Gilt 2055 Collateral | 0.000003 | 0.000004 |
| State Street GBP Liquidity LVNAV Fund | SSGA LDI Leveraged Index Linked Gilt 2055 Fund | 0.001 | 0.002 |
| State Street GBP Liquidity LVNAV Fund | SSGA LDI Leveraged Index Linked Gilt 2062 Collateral | - | 0.00003 |
| State Street GBP Liquidity LVNAV Fund | SSGA LDI Leveraged Index Linked Gilt 2062 Fund | 0.001 | 0.001 |
| State Street GBP Liquidity LVNAV Fund | SSGA LDI Leveraged Index Linked Gilt 2068 Collateral | 0.000002 | 0.000003 |
| State Street GBP Liquidity LVNAV Fund | SSGA LDI Leveraged Index Linked Gilt 2068 Fund | 0.001 | 0.001 |
| State Street GBP Liquidity LVNAV Fund | SSGA LDI Leveraged UK Exposure Collateral | - | 0.209 |
| State Street GBP Liquidity LVNAV Fund | SSGA LDI Leveraged UK Exposure Fund | - | 1.067 |
| State Street GBP Liquidity LVNAV Fund | SSGA LDI Leveraged UK Inflation Rate Swap 2025 Fund | 0.131 | 0.201 |
| State Street GBP Liquidity LVNAV Fund | SSGA LDI Leveraged UK Inflation Rate Swap 2035 Fund | - | 0.133 |
| State Street GBP Liquidity LVNAV Fund | SSGA LDI Leveraged UK Inflation Rate Swap 2045 Fund | 0.090 | 0.147 |
| State Street GBP Liquidity LVNAV Fund | SSGA LDI UK Real Rate Swap 2045 Fund | 0.0001 | 0.0002 |
| State Street GBP Liquidity LVNAV Fund | State Street Target Leverage Cash Fund | 0.080 | 0.904 |
| State Street GBP Liquidity LVNAV Fund | State Street Target Leverage Nominal Long LDI Fund | - | 0.134 |
| State Street GBP Liquidity LVNAV Fund | State Street Target Leverage Nominal Long LDI Fund Collateral | 0.0001 | 0.00003 |
| State Street GBP Liquidity LVNAV Fund | State Street Target Leverage Nominal Short LDI Fund | 0.001 | 0.160 |
| State Street GBP Liquidity LVNAV Fund | State Street Target Leverage Real Long Duration LDI Fund | - | 0.037 |

Notes to the financial statements

for the financial period ended 30 June 2023 (continued)

6. Related Party Transactions (continued)

Transactions with Other Related Parties (continued)

| Fund | Shareholding | % of Fund Holdings 2023 | % of Fund Holdings 2022 |
|---------------------------------------|---|-------------------------|-------------------------|
| State Street GBP Liquidity LVNAV Fund | State Street Target Leverage Real Long Duration LDI Fund Collateral | 0.003 | 0.007 |
| State Street GBP Liquidity LVNAV Fund | State Street Target Leverage Real Short LDI Fund | 0.064 | 0.112 |
| State Street GBP Liquidity LVNAV Fund | State Street Target Leverage Real Short LDI Fund Collateral | 0.00001 | 0.0003 |
| State Street GBP Liquidity LVNAV Fund | SSGA LDI Leveraged Conventional Gilt 2060 Collateral | 0.0001 | - |
| State Street GBP Liquidity LVNAV Fund | State Street Target Leverage Real Long Duration LDI Fund Collateral | 0.003 | - |
| State Street USD Liquidity LVNAV Fund | State Street Global Advisors Cayman | 0.006 | 0.001 |
| State Street USD Liquidity LVNAV Fund | State Street Global Advisors Lux SICAV State Street Asia Pac Value Spotlight Fund | 0.00002 | 0.00003 |
| State Street USD Liquidity LVNAV Fund | State Street Global Advisors Lux SICAV State Street Global Value Spotlight Fund | 0.002 | 0.006 |
| State Street USD Liquidity LVNAV Fund | State Street Global Advisors Lux SICAV State Street US Value Spotlight Fund | 0.002 | 0.001 |
| State Street USD Liquidity LVNAV Fund | State Street IUT Global Ethical Value Equity Fund | 0.031 | 0.054 |

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".

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 period to which the report relates complied with the obligations that are prescribed by Regulation 43(1).

7. 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 period ended 30 June 2023 or financial year ended 31 December 2022.

8. 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.

Notes to the financial statements

for the financial period ended 30 June 2023 (*continued*)

8. Efficient Portfolio Management (*continued*)

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 period 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 period ended 30 June 2023 was GBP 26,133,707 (30 June 2022: GBP 1,859,686). 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.

9. Securities Lending

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

10. Contingent Liabilities

There were no contingent liabilities on the Funds as at 30 June 2023 and 30 June 2022.

11. Fair Value 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 30 June 2023 were Level 2 (31 December 2022: Level 2), with the exception of Time Deposits and cash which were Level 1 (31 December 2022: 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 30 June 2023 (31 December 2022: 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.

Investments classified within Level 3 have significant unobservable inputs, as they trade infrequently. There were no Level 3 securities held at 30 June 2023 (31 December 2022: Nil).

There were no transfers between levels of the fair value hierarchy for financial assets and financial liabilities which are recorded at fair value for the financial period ended to 30 June 2023 and in the financial year ended 31 December 2022.

Notes to the financial statements

for the financial period ended 30 June 2023 (*continued*)

12. 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.

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.

13. 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.

Notes to the financial statements

for the financial period ended 30 June 2023 (*continued*)

14. Offsetting financial instruments

Financial assets and liabilities are offset and the net amount reported in the Statement of Financial Position where there is a legally enforceable right to offset the recognised amounts and there is an intention to settle on a net basis, or realise the assets and settle the liability simultaneously. Income and expenses are presented on a net basis for gains and losses from financial instruments at fair value through profit or loss and foreign exchange gain and losses.

15. 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.

16. Prospectus

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

17. Seasonal or Cyclical changes

The Funds are not subject to seasonal or cyclical changes.

18. Significant Events During the Financial Period

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, Ukrainian or Belarussian investments at the time of the report.

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 period end or post period.

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

The Select Stable Shares class of the State Street EUR Liquidity LVNAV Fund launched on 27 January 2023.

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

19. Subsequent Events Since the Financial Period End

The Premier Accumulating class of the State Street GBP Liquidity LVNAV Fund launched on 16 August 2023.

Barbara Healy resigned as a Chair of the Audit Committee with effect from 29 August 2023.

Tom Coghlan was appointed as a Director of the Company and the Chair of the Audit Committee with effect from 29 August 2023.

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

20. Approval of the Financial Statements

The financial statements were approved by the Directors on 29 August 2023.

Schedule of Investments

State Street USD Liquidity LVNAV Fund
As at 30 June 2023

| Holdings | Financial assets at fair value through profit or loss | Fair Value USD | % of Net Assets |
|-------------|---|----------------------|--------------------|
| | Asset Backed Commercial Paper – 6.61% (December 2022 – 13.26%) | | |
| 100,000,000 | 5.161% Anglesea Funding 05/07/2023 | 99,971,722 | 0.43% |
| 200,000,000 | 5.161% Anglesea Funding 06/07/2023 | 199,915,166 | 0.87% |
| 100,000,000 | 5.171% Anglesea Funding 07/07/2023 | 99,943,333 | 0.43% |
| 75,000,000 | 5.161% Antalis SA 07/07/2023 | 74,957,583 | 0.33% |
| 160,000,000 | 5.171% Bennington Stark Capital 05/07/2023 | 159,954,667 | 0.70% |
| 45,000,000 | 5.151% Chesham Finance 03/07/2023 | 45,000,000 | 0.20% |
| 60,000,000 | 5.637% Concord Minutement Capital Company 02/01/2024 | 60,000,000 | 0.26% |
| 100,000,000 | 5.161% Great Bear Funding 05/07/2023 | 99,971,722 | 0.43% |
| 60,000,000 | 5.151% La Fayette Asset Securitization 03/07/2023 | 60,000,000 | 0.26% |
| 100,000,000 | 5.353% Legacy Capital Company 15/08/2023 | 100,000,000 | 0.43% |
| 100,000,000 | 5.627% Matchpoint Finance 05/10/2023 | 100,038,413 | 0.44% |
| 125,000,000 | 5.597% Matchpoint Finance 04/12/2023 | 125,027,074 | 0.54% |
| 150,000,000 | 5.140% Mountcliff Funding 05/07/2023 | 149,957,749 | 0.65% |
| 47,500,000 | 5.363% Ridgfield Funding Company 16/08/2023 | 47,500,000 | 0.21% |
| 100,000,000 | 5.272% Victory Receivables 14/07/2023 | 99,841,111 | 0.43% |
| | | 1,522,078,540 | 6.61% |
| | Certificate of Deposit – 27.51% (December 2022 – 25.77%) | | |
| 100,000,000 | 5.891% Bank of Nova Scotia 01/08/2023 | 100,000,000 | 0.44% |
| 100,000,000 | 5.830% Bank of Nova Scotia 28/08/2023 | 100,000,000 | 0.44% |
| 125,000,000 | 5.536% Barclays Bank 10/07/2023 | 125,000,000 | 0.54% |
| 125,000,000 | 5.576% Barclays Bank 06/10/2023 | 124,929,881 | 0.54% |
| 100,000,000 | 5.475% Barclays Bank 10/11/2023 | 99,872,124 | 0.43% |
| 100,000,000 | 5.394% BNP Paribas New York Branch 31/07/2023 | 100,000,000 | 0.44% |
| 200,000,000 | 5.130% BNP Paribas New York Branch 01/08/2023 | 200,000,000 | 0.87% |
| 94,250,000 | 5.384% BNP Paribas New York Branch 11/09/2023 | 94,250,000 | 0.41% |
| 112,500,000 | 5.424% BNP Paribas New York Branch 14/11/2023 | 112,385,781 | 0.49% |
| 100,000,000 | 5.881% Canadian Imperial Bank of Commerce 09/08/2023 | 100,000,000 | 0.44% |
| 69,500,000 | 5.566% Canadian Imperial Bank of Commerce 22/09/2023 | 69,556,089 | 0.30% |
| 115,250,000 | 5.587% Canadian Imperial Bank of Commerce 23/10/2023 | 115,347,273 | 0.50% |
| 150,000,000 | 5.881% Canadian Imperial Bank of Commerce 26/02/2024 | 149,903,298 | 0.65% |
| 137,250,000 | 5.891% Citibank 28/02/2024 | 137,169,467 | 0.60% |
| 120,000,000 | 5.860% Citibank 11/03/2024 | 119,884,271 | 0.52% |
| 175,000,000 | 5.434% Credit Agricole 10/07/2023 | 175,000,000 | 0.76% |
| 50,000,000 | 5.556% Credit Agricole 31/10/2023 | 50,016,181 | 0.22% |
| 100,000,000 | 5.526% Credit Agricole 22/12/2023 | 100,002,193 | 0.44% |
| 97,250,000 | 5.201% Credit Industriel et Commercial 07/08/2023 | 97,250,000 | 0.42% |
| 200,000,000 | 5.731% Credit Industriel et Commercial 16/01/2024 | 193,691,494 | 0.84% |
| 103,000,000 | 5.475% DNB Bank 10/11/2023 | 102,931,240 | 0.45% |
| 175,000,000 | 5.358% KBC Bank 31/07/2023 | 174,280,710 | 0.76% |
| 150,000,000 | 5.637% Lloyds Bank Corporate Markets 02/10/2023 | 150,099,503 | 0.65% |
| 150,000,000 | 5.485% Mizuho Bank 10/07/2023 | 150,000,000 | 0.65% |
| 100,000,000 | 5.485% Mizuho Bank 24/07/2023 | 100,000,000 | 0.43% |
| 125,000,000 | 5.272% MUFG Bank 07/07/2023 | 125,000,000 | 0.54% |
| 150,000,000 | 5.434% MUFG Bank 08/08/2023 | 150,000,000 | 0.65% |
| 78,750,000 | 5.333% MUFG Bank 21/08/2023 | 78,750,000 | 0.34% |
| 125,000,000 | 5.303% MUFG Bank 08/09/2023 | 125,000,000 | 0.54% |
| 150,000,000 | 5.596% MUFG Bank 11/09/2023 | 148,390,206 | 0.65% |
| 150,000,000 | 5.637% MUFG Bank 11/10/2023 | 150,069,375 | 0.65% |
| 185,000,000 | 5.556% Natixis 08/12/2023 | 185,049,010 | 0.80% |
| 150,000,000 | 5.130% Norinchukin Bank 07/07/2023 | 150,000,000 | 0.65% |
| 101,500,000 | 5.384% Norinchukin Bank 13/07/2023 | 101,500,000 | 0.44% |
| 150,000,000 | 5.627% Norinchukin Bank 13/09/2023 | 150,051,278 | 0.65% |

Schedule of Investments

State Street USD Liquidity LVNAV Fund (continued)
As at 30 June 2023

| Holdings | Financial assets at fair value through profit or loss | Fair Value USD | % of Net Assets |
|---|--|----------------------|--------------------|
| Certificate of Deposit – 27.51% (December 2022 – 25.77%) (continued) | | | |
| 170,000,000 | 5.516% Oversea-Chinese Banking 01/08/2023 | 170,000,000 | 0.74% |
| 100,000,000 | 5.607% Oversea-Chinese Banking 12/09/2023 | 100,000,000 | 0.43% |
| 200,000,000 | 5.381% Sumitomo Mitsui Banking 15/08/2023 | 198,732,208 | 0.86% |
| 150,000,000 | 5.130% Sumitomo Mitsui Trust Bank 03/07/2023 | 150,000,000 | 0.65% |
| 100,000,000 | 5.120% Sumitomo Mitsui Trust Bank 05/07/2023 | 100,000,000 | 0.43% |
| 115,000,000 | 5.120% Sumitomo Mitsui Trust Bank 06/07/2023 | 115,000,000 | 0.50% |
| 75,000,000 | 5.505% Svenska Handelsbanken 18/10/2023 | 75,032,991 | 0.33% |
| 124,750,000 | 5.475% Svenska Handelsbanken 16/11/2023 | 124,726,122 | 0.54% |
| 125,000,000 | 5.881% Toronto-Dominion Bank 14/08/2023 | 125,000,000 | 0.54% |
| 175,000,000 | 5.637% Toronto-Dominion Bank 24/01/2024 | 175,073,577 | 0.76% |
| 175,000,000 | 5.475% Toronto-Dominion Bank 10/05/2024 | 174,095,149 | 0.76% |
| 178,250,000 | 5.607% Wells Fargo Bank 06/11/2023 | 178,355,340 | 0.78% |
| 100,000,000 | 5.607% Wells Fargo Bank 09/11/2023 | 100,058,986 | 0.44% |
| 140,000,000 | 0.000% Wells Fargo Bank 03/07/2024 | 140,000,000 | 0.61% |
| | | 6,331,453,747 | 27.51% |
| Commercial Paper – 32.75% (December 2022 – 28.13%) | | | |
| 220,000,000 | 5.465% Australia and New Zealand Bank 05/07/2023 | 220,000,000 | 0.96% |
| 147,000,000 | 5.891% Bank of Montreal 07/12/2023 | 147,246,570 | 0.64% |
| 150,000,000 | 5.637% Bank of Montreal 26/02/2024 | 144,365,620 | 0.63% |
| 55,000,000 | 5.587% Bank of Nova Scotia 10/10/2023 | 55,021,363 | 0.24% |
| 57,500,000 | 5.434% Bank of Nova Scotia 21/11/2023 | 57,496,464 | 0.25% |
| 60,000,000 | 5.617% Bank of Nova Scotia 17/01/2024 | 60,013,988 | 0.26% |
| 153,000,000 | 5.799% Bank of Nova Scotia 31/05/2024 | 153,025,139 | 0.67% |
| 100,000,000 | 5.161% Barclays Bank 05/07/2023 | 99,971,722 | 0.43% |
| 75,000,000 | 5.161% Barclays Bank 07/07/2023 | 74,957,583 | 0.33% |
| 75,000,000 | 5.323% Barclays Bank 07/07/2023 | 74,956,250 | 0.33% |
| 100,000,000 | 5.536% Barclays Bank 07/07/2023 | 100,000,000 | 0.43% |
| 200,000,000 | 5.130% BNG Bank NV 05/07/2023 | 199,943,778 | 0.87% |
| 300,000,000 | 5.130% BNG Bank NV 06/07/2023 | 299,873,499 | 1.30% |
| 135,000,000 | 5.130% BNG Bank NV 07/07/2023 | 134,924,100 | 0.59% |
| 57,000,000 | 5.323% BNP Paribas New York Branch 31/07/2023 | 56,767,250 | 0.25% |
| 175,000,000 | 5.587% BPCE 28/07/2023 | 175,000,000 | 0.76% |
| 100,000,000 | 5.384% BPCE 24/08/2023 | 99,233,000 | 0.43% |
| 150,000,000 | 5.562% BPCE 01/09/2023 | 150,063,543 | 0.65% |
| 61,500,000 | 5.637% BPCE 06/11/2023 | 61,545,318 | 0.27% |
| 150,000,000 | 5.637% Canadian Imperial Bank of Commerce 06/11/2023 | 150,133,390 | 0.65% |
| 105,000,000 | 5.242% Chesham Finance 08/08/2023 | 105,000,000 | 0.46% |
| 42,750,000 | 5.475% Collateralized Commercial Paper FLEX 08/11/2023 | 42,706,274 | 0.19% |
| 49,000,000 | 5.475% Collateralized Commercial Paper FLEX 21/11/2023 | 48,983,333 | 0.21% |
| 125,000,000 | 5.526% Commonwealth Bank of Australia 29/01/2024 | 125,000,593 | 0.54% |
| 224,000,000 | 5.587% Credit Industriel et Commercial 08/01/2024 | 223,994,337 | 0.97% |
| 50,000,000 | 4.958% DBS Bank 25/07/2023 | 49,850,584 | 0.22% |
| 95,000,000 | 5.293% DBS Bank 10/08/2023 | 94,476,550 | 0.41% |
| 94,250,000 | 5.374% DBS Bank 20/10/2023 | 92,644,902 | 0.40% |
| 101,500,000 | 5.485% DNB Bank 09/11/2023 | 101,539,298 | 0.44% |
| 83,500,000 | 5.151% DNB Bank 13/02/2024 | 80,540,120 | 0.35% |
| 113,000,000 | 5.597% HSBC Bank 18/01/2024 | 112,975,841 | 0.49% |
| 47,500,000 | 5.556% HSBC Bank 02/02/2024 | 47,490,947 | 0.21% |
| 103,000,000 | 4.998% ING US Funding LLC 24/08/2023 | 102,266,526 | 0.44% |
| 75,000,000 | 5.597% ING US Funding LLC 29/09/2023 | 75,071,046 | 0.33% |
| 150,000,000 | 5.323% Lloyds Bank 21/08/2023 | 150,000,000 | 0.65% |
| 150,000,000 | 5.607% Lloyds Bank 10/10/2023 | 150,092,047 | 0.65% |

Schedule of Investments

State Street USD Liquidity LVNAV Fund (continued)
As at 30 June 2023

| Holdings | Financial assets at fair value through profit or loss | Fair Value USD | % of Net Assets |
|---|---|----------------------|--------------------|
| Commercial Paper – 32.75% (December 2022 – 28.13%) (continued) | | | |
| 52,000,000 | 5.191% Lloyds Bank 12/10/2023 | 51,167,919 | 0.22% |
| 125,000,000 | 5.485% Macquarie Bank 10/07/2023 | 125,000,000 | 0.54% |
| 77,000,000 | 5.576% Macquarie Bank 25/09/2023 | 77,035,947 | 0.33% |
| 135,000,000 | 5.556% Macquarie Bank 02/10/2023 | 133,087,335 | 0.58% |
| 41,250,000 | 5.587% Macquarie Bank 06/10/2023 | 41,269,778 | 0.18% |
| 50,000,000 | 5.576% Macquarie Bank 10/10/2023 | 50,011,867 | 0.22% |
| 53,500,000 | 5.485% National Australia Bank Ltd 05/07/2023 | 53,500,000 | 0.23% |
| 150,000,000 | 5.607% National Australia Bank Ltd 13/07/2023 | 150,000,000 | 0.65% |
| 100,000,000 | 5.566% National Australia Bank Ltd 11/10/2023 | 100,055,356 | 0.44% |
| 127,000,000 | 5.587% National Australia Bank Ltd 27/02/2024 | 127,000,475 | 0.55% |
| 45,000,000 | 5.434% Nordea Bank 12/07/2023 | 45,000,000 | 0.20% |
| 170,000,000 | 5.536% Nordea Bank 11/10/2023 | 170,045,499 | 0.74% |
| 37,500,000 | 5.658% Nordea Bank 11/01/2024 | 37,523,781 | 0.16% |
| 100,000,000 | 5.384% Nordea Bank 29/02/2024 | 99,890,466 | 0.43% |
| 130,000,000 | 5.637% Podium Funding Trust 02/11/2023 | 130,073,453 | 0.57% |
| 75,000,000 | 3.944% Royal Bank of Canada 22/08/2023 | 74,423,405 | 0.32% |
| 100,000,000 | 5.445% Skandinaviska Enskilda Banken 11/07/2023 | 100,000,000 | 0.43% |
| 100,000,000 | 5.455% Skandinaviska Enskilda Banken 11/08/2023 | 100,000,000 | 0.43% |
| 51,500,000 | 5.556% Skandinaviska Enskilda Banken 26/09/2023 | 51,525,967 | 0.22% |
| 150,000,000 | 5.374% Svenska Handelsbanken 18/10/2023 | 147,581,833 | 0.64% |
| 95,250,000 | 5.343% Svenska Handelsbanken 22/11/2023 | 95,197,755 | 0.41% |
| 100,750,000 | 5.617% Svenska Handelsbanken 30/11/2023 | 98,478,894 | 0.43% |
| 99,250,000 | 5.151% Svenska Handelsbanken 12/02/2024 | 95,804,200 | 0.42% |
| 200,000,000 | 5.516% Swedbank 07/08/2023 | 200,000,000 | 0.87% |
| 150,000,000 | 5.465% Swedbank 17/08/2023 | 150,000,000 | 0.65% |
| 52,000,000 | 5.556% Swedbank 25/09/2023 | 52,021,784 | 0.23% |
| 91,000,000 | 5.384% Swedbank 10/11/2023 | 90,979,006 | 0.40% |
| 75,000,000 | 5.181% Toronto-Dominion Bank 28/09/2023 | 73,992,188 | 0.32% |
| 150,000,000 | 5.019% Toronto-Dominion Bank 02/11/2023 | 147,164,583 | 0.64% |
| 90,750,000 | 5.536% UBS AG London 05/07/2023 | 90,750,000 | 0.39% |
| 50,000,000 | 5.526% UBS AG London 09/08/2023 | 50,000,000 | 0.22% |
| 30,250,000 | 5.485% UBS AG London 11/08/2023 | 30,250,000 | 0.13% |
| 69,500,000 | 5.363% UBS AG London 14/08/2023 | 69,071,069 | 0.30% |
| 115,000,000 | 5.414% UBS AG London 28/11/2023 | 114,956,617 | 0.50% |
| 100,000,000 | 5.475% United Overseas Bank 27/09/2023 | 98,634,592 | 0.43% |
| 54,000,000 | 5.323% Westpac Banking 20/11/2023 | 53,977,803 | 0.23% |
| 46,500,000 | 5.363% Westpac Banking 15/02/2024 | 46,440,903 | 0.20% |
| | | 7,539,083,450 | 32.75% |
| Corporate and Bank Note – 3.40% (December 2022 – 0.10%) | | | |
| 67,000,000 | 5.475% Bank of America NA 05/07/2023 | 67,000,000 | 0.29% |
| 44,000,000 | 5.495% Bank of America NA 07/08/2023 | 44,000,000 | 0.19% |
| 54,500,000 | 5.587% Bank of America NA 06/10/2023 | 54,520,976 | 0.24% |
| 90,750,000 | 5.637% Bank of America NA 06/11/2023 | 90,799,692 | 0.39% |
| 32,250,000 | 5.404% Bank of America NA 07/11/2023 | 32,238,093 | 0.14% |
| 32,250,000 | 5.516% Bank of America NA 07/02/2024 | 32,146,171 | 0.14% |
| 125,000,000 | 5.404% Bank of America NA 05/04/2024 | 124,758,803 | 0.54% |
| 175,000,000 | 5.840% Bank of America NA 08/07/2024 | 175,009,749 | 0.76% |
| 20,000,000 | 5.891% Toyota Motor Credit 11/12/2023 | 20,025,914 | 0.09% |
| 41,250,000 | 5.516% Toyota Motor Credit 22/02/2024 | 41,226,566 | 0.18% |
| 100,000,000 | 5.759% Toyota Motor Credit 13/06/2024 | 100,138,134 | 0.44% |
| | | 781,864,098 | 3.40% |

Schedule of Investments

State Street USD Liquidity LVNAV Fund (continued)

As at 30 June 2023

| Holdings | Financial assets at fair value through profit or loss | Fair Value USD | % of Net Assets |
|---------------|---|-----------------------|--------------------|
| | Government Agency – Nil (December 2022 – 0.37%) | | |
| | Government Bill – 0.36% (December 2022 – 1.07%) | | |
| 83,900,000 | 5.120% US Treasury Bill 27/07/2023 | 83,617,536 | 0.36% |
| | | 83,617,536 | 0.36% |
| | Time Deposit – 21.22% (December 2022 – 16.92%) | | |
| 100,000,000 | 5.130% ABN AMRO Bank 03/07/2023 | 100,000,000 | 0.43% |
| 100,000,000 | 5.151% ABN AMRO Bank 03/07/2023 | 100,000,000 | 0.44% |
| 300,000,000 | 5.151% ABN AMRO Bank 05/07/2023 | 300,000,000 | 1.30% |
| 350,000,000 | 5.151% ABN AMRO Bank 06/07/2023 | 350,000,000 | 1.52% |
| 330,000,000 | 5.140% Abu Dhabi International Bank 03/07/2023 | 330,000,000 | 1.43% |
| 350,000,000 | 5.140% Australia and New Zealand Banking Group 03/07/2023 | 350,000,000 | 1.52% |
| 150,000,000 | 5.130% Banque Nationale du Canada 06/07/2023 | 150,000,000 | 0.65% |
| 425,000,000 | 5.130% Citibank 03/07/2023 | 425,000,000 | 1.85% |
| 250,000,000 | 5.140% ING Bank 03/07/2023 | 250,000,000 | 1.09% |
| 250,000,000 | 5.140% ING Bank 05/07/2023 | 250,000,000 | 1.09% |
| 250,000,000 | 5.140% ING Bank 07/07/2023 | 250,000,000 | 1.09% |
| 165,000,000 | 5.130% KBC Bank 03/07/2023 | 165,000,000 | 0.72% |
| 300,000,000 | 5.140% Mizuho Bank 03/07/2023 | 300,000,000 | 1.30% |
| 300,000,000 | 5.130% NRW. BANK 03/07/2023 | 300,000,000 | 1.30% |
| 100,000,000 | 5.120% NRW. BANK 06/07/2023 | 100,000,000 | 0.44% |
| 300,000,000 | 5.130% NRW. BANK 07/07/2023 | 300,000,000 | 1.30% |
| 363,000,000 | 5.140% Royal Bank of Canada 03/07/2023 | 363,000,000 | 1.58% |
| 200,000,000 | 5.151% Royal Bank of Canada 03/07/2023 | 200,000,000 | 0.87% |
| 150,000,000 | 5.130% Skandinaviska Enskilda Banken 03/07/2023 | 150,000,000 | 0.65% |
| 150,000,000 | 5.140% Toronto-Dominion Bank 05/07/2023 | 150,000,000 | 0.65% |
| | | 4,883,000,000 | 21.22% |
| | Money Market Instruments | 21,141,097,371 | 91.85% |
| | Tri-party Reverse Repurchase Agreement* – 7.60% (31 December 2022 – 9.87%) | | |
| 750,000,000 | 5.130% Morgan Stanley Tri Party D 03/07/2023 | 750,000,000 | 3.26% |
| 1,000,000,000 | 5.130% RBC Dominion Securities Tri Party A 03/07/2023 | 1,000,000,000 | 4.34% |
| | Tri-party Reverse Repurchase Agreement | 1,750,000,000 | 7.60% |
| | Total value of financial assets at fair value through profit or loss | 22,891,097,371 | 99.45% |
| | Other Net Assets | 126,158,767 | 0.55% |
| | Net Assets attributable to redeemable participating shareholders | 23,017,256,138 | 100.00% |

* The Fund held 1,912,135,454 shares of collateral for these reverse repurchase agreements to the value of USD 1,785,000,143. 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.

Schedule of Investments

State Street USD Liquidity LVNAV Fund (*continued*)
As at 30 June 2023

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.

| | % of Total Assets |
|---|------------------------------|
| Analysis of Total Assets | |
| Other transferable securities of the type referred to in Regulation 68(1)(a), (b) and (c) | 91.16% |
| Repurchase agreements | 7.54% |
| Current Assets | 1.30% |
| | <hr/> 100.00% <hr/> |

Schedule of Investments

State Street GBP Liquidity LVNAV Fund

As at 30 June 2023

| Holdings | Financial assets at fair value through profit or loss | Fair Value GBP | % of Net Assets |
|-------------|--|----------------------|--------------------|
| | Asset Backed Commercial Paper – 8.30% (December 2022 – 7.14%) | | |
| 40,000,000 | 4.636% Antalis 10/07/2023 | 39,964,088 | 0.83% |
| 40,000,000 | 5.010% Collateralized Commercial Paper III 09/10/2023 | 39,398,970 | 0.82% |
| 50,000,000 | 4.665% LMA 17/07/2023 | 49,909,685 | 1.04% |
| 50,000,000 | 4.813% LMA 11/09/2023 | 49,481,190 | 1.03% |
| 50,000,000 | 4.537% Managed and Enhanced Tap Funding 03/07/2023 | 50,000,000 | 1.04% |
| 50,000,000 | 4.438% Managed and Enhanced Tap Funding 16/08/2023 | 49,678,913 | 1.04% |
| 35,000,000 | 4.715% Matchpoint Finance Public 22/08/2023 | 34,773,550 | 0.73% |
| 35,000,000 | 4.734% Matchpoint Finance Public 24/08/2023 | 34,763,519 | 0.73% |
| 50,000,000 | 5.040% Sunderland Receivables 26/07/2023 | 49,839,673 | 1.04% |
| | | 397,809,588 | 8.30% |
| | Certificate of Deposit – 31.58% (December 2022 – 41.78%) | | |
| 75,000,000 | 4.951% ABN AMRO Bank 02/10/2023 | 73,975,152 | 1.54% |
| 50,000,000 | 4.379% Banco Santander 07/08/2023 | 49,791,734 | 1.04% |
| 37,000,000 | 4.823% Banco Santander 18/09/2023 | 36,575,920 | 0.76% |
| 50,000,000 | 5.129% Banco Santander 19/09/2023 | 49,417,887 | 1.03% |
| 75,000,000 | 5.309% Bank of Montreal 14/07/2023 | 75,000,000 | 1.56% |
| 25,000,000 | 4.389% Banque Federative du Credit Mutuel 08/08/2023 | 24,860,183 | 0.52% |
| 50,000,000 | 5.474% Barclays Bank 02/10/2023 | 49,314,445 | 1.03% |
| 25,000,000 | 4.389% Citibank 07/07/2023 | 24,987,955 | 0.52% |
| 100,000,000 | 5.188% First Abu Dhabi Bank 02/10/2023 | 98,577,000 | 2.06% |
| 50,000,000 | 4.606% KBC Bank 26/07/2023 | 50,000,000 | 1.04% |
| 50,000,000 | 4.882% MUFG Bank 06/07/2023 | 49,979,677 | 1.04% |
| 125,000,000 | 4.793% MUFG Bank 09/08/2023 | 124,389,140 | 2.60% |
| 65,000,000 | 4.340% NatWest 14/08/2023 | 64,591,877 | 1.35% |
| 75,000,000 | 4.961% Nordea Bank 31/10/2023 | 73,606,076 | 1.54% |
| 75,000,000 | 4.650% Norinchukin Bank 10/07/2023 | 74,932,452 | 1.56% |
| 25,000,000 | 4.650% Norinchukin Bank 11/07/2023 | 24,974,271 | 0.52% |
| 25,000,000 | 4.754% Norinchukin Bank 16/08/2023 | 24,856,483 | 0.52% |
| 75,000,000 | 4.606% Oversea Chinese Bank 02/08/2023 | 74,715,472 | 1.56% |
| 40,000,000 | 4.695% Oversea Chinese Bank 31/08/2023 | 39,655,354 | 0.83% |
| 35,000,000 | 5.040% Oversea Chinese Bank 02/10/2023 | 34,504,506 | 0.72% |
| 75,000,000 | 5.119% Qatar National Bank 21/09/2023 | 74,062,429 | 1.55% |
| 75,000,000 | 5.342% Royal Bank of Canada 31/10/2023 | 75,035,833 | 1.57% |
| 70,000,000 | 4.586% Societe Generale 31/07/2023 | 70,000,000 | 1.46% |
| 75,000,000 | 5.357% Toronto-Dominion Bank 07/06/2024 | 75,000,000 | 1.57% |
| 100,000,000 | 5.304% Westpac Banking 14/06/2024 | 100,061,418 | 2.09% |
| | | 1,512,865,264 | 31.58% |
| | Commercial Paper – 32.11% (December 2022 – 22.90%) | | |
| 50,000,000 | 4.670% Agence Centrale Organismes 03/07/2023 | 50,000,000 | 1.04% |
| 100,000,000 | 4.645% Agence Centrale Organismes 12/07/2023 | 99,884,177 | 2.08% |
| 100,000,000 | 5.119% Australia and New Zealand Banking 03/10/2023 | 98,599,365 | 2.06% |
| 75,000,000 | 4.414% Banque Federative du Credit Mutuel 07/08/2023 | 74,591,709 | 1.56% |
| 50,000,000 | 3.472% DNB Bank 21/08/2023 | 49,635,355 | 1.04% |
| 75,000,000 | 4.379% European Investment Bank 11/09/2023 | 74,229,595 | 1.55% |
| 50,000,000 | 4.665% European Investment Bank 10/11/2023 | 49,012,004 | 1.02% |
| 40,000,000 | 4.379% ING Bank 17/08/2023 | 39,732,372 | 0.83% |
| 75,000,000 | 4.874% Kingdom of Belgium 07/07/2023 | 74,959,419 | 1.56% |
| 100,000,000 | 4.458% Kreditanstalt fur Wiederaufbau 14/09/2023 | 98,936,874 | 2.07% |
| 25,000,000 | 4.655% Kreditanstalt fur Wiederaufbau 10/11/2023 | 24,519,450 | 0.51% |
| 75,000,000 | 4.591% La Banque Postale 06/07/2023 | 74,971,414 | 1.56% |

Schedule of Investments

State Street GBP Liquidity LVNAV Fund (continued)
As at 30 June 2023

| Holdings | Financial assets at fair value through profit or loss | Fair Value GBP | % of Net Assets |
|---|---|----------------------|--------------------|
| Commercial Paper – 32.11% (December 2022 – 22.90%) (continued) | | | |
| 50,000,000 | 4.468% Landwirtschaftliche Rentenbank 06/07/2023 | 49,981,452 | 1.04% |
| 75,000,000 | 4.369% Lloyds Bank 02/08/2023 | 74,732,820 | 1.56% |
| 50,000,000 | 5.040% Lloyds Bank 06/10/2023 | 49,285,933 | 1.03% |
| 50,000,000 | 4.912% Mitsubishi Corporation 07/07/2023 | 49,972,765 | 1.04% |
| 50,000,000 | 4.853% Nationwide Building Society 03/07/2023 | 50,000,000 | 1.04% |
| 87,000,000 | 5.001% OMERS Finance Trust 26/07/2023 | 86,723,206 | 1.81% |
| 50,000,000 | 3.472% OP Corporate Bank 21/08/2023 | 49,645,278 | 1.04% |
| 27,000,000 | 4.685% PACCAR Financial Europe 13/07/2023 | 26,964,963 | 0.56% |
| 75,000,000 | 5.030% Skandinaviska Enskilda Banken 16/10/2023 | 73,790,876 | 1.54% |
| 100,000,000 | 5.001% Sumitomo Mitsui Trust Bank 26/07/2023 | 99,681,846 | 2.08% |
| 50,000,000 | 5.060% Toyota Finance Australia 13/10/2023 | 49,208,684 | 1.03% |
| 20,000,000 | 4.902% Toyota Motor Finance 03/07/2023 | 20,000,000 | 0.42% |
| 50,000,000 | 4.744% Toyota Motor Finance 18/08/2023 | 49,648,371 | 1.04% |
| | | 1,538,707,928 | 32.11% |
| Corporate and Bank Note – 2.09% (December 2022 – 1.92%) | | | |
| 100,000,000 | 5.277% National Australia Bank 28/05/2024 | 100,000,000 | 2.09% |
| | | 100,000,000 | 2.09% |
| Government Bill – 1.53% (December 2022 – 2.70%) | | | |
| 75,000,000 | 5.049% UK Treasury Bill 11/12/2023 | 73,207,715 | 1.53% |
| | | 73,207,715 | 1.53% |
| Time Deposit – 10.65% (December 2022 – 13.68%) | | | |
| 100,000,000 | 4.862% Bank of Tokyo 03/07/2023 | 100,000,000 | 2.09% |
| 60,278,000 | 4.853% Bred Banque Populaire 03/07/2023 | 60,278,000 | 1.26% |
| 150,000,000 | 4.862% Cooperatieve Rabobank 03/07/2023 | 150,000,000 | 3.13% |
| 200,000,000 | 4.862% Royal Bank of Scotland 03/07/2023 | 200,000,000 | 4.17% |
| | | 510,278,000 | 10.65% |
| Money Market Instruments | | | |
| | | 4,132,868,495 | 86.26% |
| Bilateral Reverse Repurchase Agreement* – 14.05% (31 December 2022 – 10.03%) | | | |
| 125,000,000 | 4.872% Barclays Bank 03/07/2023 | 125,000,000 | 2.61% |
| 173,029,412 | 4.862% Canadian Imperial Bank of Commerce 03/07/2023 | 173,029,412 | 3.61% |
| 150,000,000 | 4.862% Credit Agricole 03/07/2023 | 150,000,000 | 3.13% |
| 175,000,000 | 4.862% National Australia Bank 03/07/2023 | 175,000,000 | 3.65% |
| 50,000,000 | 4.853% Standard Chartered Bank 03/07/2023 | 50,000,000 | 1.05% |
| | Bilateral Reverse Repurchase Agreement | 673,029,412 | 14.05% |
| | Total value of financial assets at fair value through profit or loss | 4,805,897,907 | 100.31% |
| | Other Net Liabilities | (14,677,046) | (0.31)% |
| | Net Assets attributable to redeemable participating shareholders | 4,791,220,861 | 100.00% |

* The Fund held 691,415,000 shares of collateral for these reverse repurchase agreements to the value of GBP 666,186,076. 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 30 June 2023

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.

| | % of Total Assets |
|---|------------------------------|
| Analysis of Total Assets | |
| Other transferable securities of the type referred to in Regulation 68(1)(a), (b) and (c) | 85.93% |
| Repurchase agreements | 13.99% |
| Current Assets | 0.08% |
| | <hr/> 100.00% <hr/> |

Schedule of Investments

State Street EUR Liquidity LVNAV Fund
As at 30 June 2023

| Holdings | Financial assets at fair value through profit or loss | Fair Value EUR | % of Net Assets |
|-------------|---|----------------------|--------------------|
| | Asset Backed Commercial Paper – 8.79% (December 2022 – 11.07%) | | |
| 28,725,000 | 3.500% Albion Capital Corporation 24/07/2023 | 28,666,512 | 0.50% |
| 14,000,000 | 3.500% Albion Capital Corporation 25/07/2023 | 13,970,140 | 0.24% |
| 40,748,000 | 3.500% Albion Capital Corporation 14/08/2023 | 40,582,593 | 0.71% |
| 28,000,000 | 3.450% Antalis 06/07/2023 | 27,991,955 | 0.49% |
| 14,000,000 | 0.000% Antalis 10/07/2023 | 13,990,615 | 0.25% |
| 14,000,000 | 3.410% Antalis 12/07/2023 | 13,988,099 | 0.24% |
| 20,000,000 | 3.410% Antalis 17/07/2023 | 19,973,558 | 0.35% |
| 30,000,000 | 3.490% Antalis 26/07/2023 | 29,933,302 | 0.52% |
| 53,813,000 | 3.440% LMA 03/07/2023 | 53,813,000 | 0.94% |
| 15,000,000 | 3.470% LMA 07/08/2023 | 14,949,696 | 0.26% |
| 61,000,000 | 3.380% Managed and Enhanced Tap Funding 10/07/2023 | 60,960,026 | 1.06% |
| 25,000,000 | 3.470% Managed and Enhanced Tap Funding 07/08/2023 | 24,916,161 | 0.44% |
| 105,000,000 | 3.500% Matchpoint Finance Public 01/08/2023 | 104,704,904 | 1.83% |
| 25,000,000 | 3.530% Sunderland Receivables 29/08/2023 | 24,861,561 | 0.43% |
| 25,000,000 | 3.540% Sunderland Receivables 31/08/2023 | 24,856,259 | 0.43% |
| 6,000,000 | 3.650% Sunderland Receivables 20/09/2023 | 5,948,377 | 0.10% |
| | | 504,106,758 | 8.79% |
| | Certificate of Deposit – 17.44% (December 2022 – 19.24%) | | |
| 51,500,000 | 3.550% ABN AMRO Bank 02/10/2023 | 51,021,571 | 0.89% |
| 50,000,000 | 3.740% Barclays Bank 05/10/2023 | 49,511,119 | 0.86% |
| 44,500,000 | 3.290% Citibank 18/07/2023 | 44,439,501 | 0.78% |
| 49,000,000 | 3.680% Citibank 23/10/2023 | 48,425,057 | 0.84% |
| 45,000,000 | 3.960% Credit Agricole 07/03/2024 | 43,764,195 | 0.76% |
| 50,000,000 | 4.000% Credit Agricole 12/06/2024 | 48,082,667 | 0.84% |
| 64,000,000 | 3.500% Erste Group 21/08/2023 | 63,696,909 | 1.11% |
| 50,000,000 | 3.380% KBC Bank 31/07/2023 | 50,000,000 | 0.87% |
| 50,000,000 | 3.500% Mizuho Bank 30/08/2023 | 49,720,555 | 0.87% |
| 50,000,000 | 3.640% Mizuho International 27/09/2023 | 49,552,139 | 0.86% |
| 100,000,000 | 3.320% MUFG Bank 18/07/2023 | 99,862,441 | 1.74% |
| 25,000,000 | 3.450% MUFG Bank 26/07/2023 | 24,945,054 | 0.44% |
| 58,000,000 | 3.365% Norinchukin Bank 17/07/2023 | 57,924,538 | 1.01% |
| 10,000,000 | 3.365% Norinchukin Bank 19/07/2023 | 9,985,132 | 0.17% |
| 50,000,000 | 3.370% Norinchukin Bank 19/07/2023 | 49,925,543 | 0.87% |
| 25,000,000 | 3.620% Norinchukin Bank 31/08/2023 | 24,853,055 | 0.43% |
| 45,000,000 | 3.775% Royal Bank of Canada 05/12/2023 | 45,030,287 | 0.79% |
| 100,000,000 | 3.460% Sumitomo Mitsui Trust Bank 21/07/2023 | 99,827,497 | 1.74% |
| 46,000,000 | 3.470% Sumitomo Mitsui Trust Bank 28/07/2023 | 45,889,473 | 0.80% |
| 44,000,000 | 3.470% Sumitomo Mitsui Trust Bank 02/08/2023 | 43,873,268 | 0.77% |
| | | 1,000,330,001 | 17.44% |
| | Commercial Paper – 32.02% (December 2022 – 30.54%) | | |
| 95,000,000 | 3.290% Agence Centrale Organismes 12/07/2023 | 94,922,013 | 1.65% |
| 88,000,000 | 3.340% Alliander 11/08/2023 | 87,684,252 | 1.53% |
| 50,000,000 | 3.660% Australia and New Zealand Banking Group 02/10/2023 | 49,531,302 | 0.86% |
| 25,000,000 | 3.760% Banque Federative du Credit Mutuel 01/12/2023 | 24,592,750 | 0.43% |
| 46,000,000 | 3.350% BMW Finance N.V. 25/07/2023 | 45,906,359 | 0.80% |
| 43,000,000 | 3.330% Caterpillar International Finance 14/07/2023 | 42,956,369 | 0.75% |
| 48,000,000 | 3.400% Colgate-Palmolive 18/07/2023 | 47,932,161 | 0.84% |
| 75,000,000 | 3.550% Dexia Credit Local 26/09/2023 | 74,351,325 | 1.30% |
| 125,000,000 | 3.360% La Banque Postale 07/07/2023 | 124,953,364 | 2.18% |
| 69,000,000 | 3.360% Landesbank Baden Wurttemberg 05/07/2023 | 68,987,137 | 1.20% |

Schedule of Investments

State Street EUR Liquidity LVNAV Fund (continued)
As at 30 June 2023

| Holdings | Financial assets at fair value through profit or loss | Fair Value EUR | % of Net Assets |
|---|---|----------------------|--------------------|
| Commercial Paper – 32.02% (December 2022 – 30.54%) (continued) | | | |
| 48,000,000 | 3.350% Landesbank Baden Wurttemberg 07/07/2023 | 47,982,145 | 0.84% |
| 125,000,000 | 3.360% Landesbank Baden Wurttemberg 12/07/2023 | 124,895,138 | 2.18% |
| 48,000,000 | 3.275% Landwirtschaftliche Rentenbank 24/07/2023 | 47,908,566 | 0.84% |
| 60,000,000 | 3.240% Linde Finance 03/07/2023 | 60,000,000 | 1.04% |
| 30,000,000 | 0.000% Linde Finance 01/08/2023 | 29,917,577 | 0.52% |
| 30,000,000 | 0.000% Linde Finance 02/08/2023 | 29,914,743 | 0.52% |
| 30,000,000 | 3.500% Matchpoint Finance Public 14/08/2023 | 29,878,246 | 0.52% |
| 21,000,000 | 3.600% Matchpoint Finance Public 28/08/2023 | 20,883,136 | 0.36% |
| 144,000,000 | 3.350% Mitsubishi Corporation 12/07/2023 | 143,879,736 | 2.51% |
| 50,000,000 | 3.215% Oesterreichische Kontrollbank 20/07/2023 | 49,924,702 | 0.87% |
| 28,000,000 | 3.430% Oesterreichische Kontrollbank 05/09/2023 | 27,830,746 | 0.48% |
| 71,000,000 | 3.535% Oesterreichische Kontrollbank 19/09/2023 | 70,430,684 | 1.23% |
| 50,000,000 | 3.569% Oesterreichische Kontrollbank 21/09/2023 | 49,622,000 | 0.86% |
| 10,000,000 | 3.560% OP Corporate Bank 29/09/2023 | 9,910,485 | 0.17% |
| 13,000,000 | 3.380% PACCAR Financial Europe 17/07/2023 | 12,982,963 | 0.23% |
| 20,000,000 | 3.440% PACCAR Financial Europe 31/07/2023 | 19,946,647 | 0.35% |
| 16,000,000 | 3.110% Procter & Gamble 06/07/2023 | 15,995,886 | 0.28% |
| 60,000,000 | 3.107% Procter & Gamble 10/07/2023 | 59,964,025 | 1.05% |
| 7,000,000 | 3.330% Procter & Gamble 07/08/2023 | 6,977,520 | 0.12% |
| 30,000,000 | 3.360% Satellite 24/07/2023 | 29,941,533 | 0.52% |
| 47,000,000 | 4.050% Skandinaviska Enskilda Banken 17/06/2024 | 45,167,700 | 0.79% |
| 71,000,000 | 3.265% Svenska Handelsbanken 17/08/2023 | 70,713,402 | 1.23% |
| 25,000,000 | 3.460% Svenska Handelsbanken 12/02/2024 | 24,400,384 | 0.43% |
| 25,000,000 | 3.795% Svenska Handelsbanken 07/05/2024 | 24,164,678 | 0.42% |
| 25,000,000 | 3.810% Svenska Handelsbanken 17/05/2024 | 24,137,799 | 0.42% |
| 70,000,000 | 3.570% Toyota Kreditbank 28/08/2023 | 69,613,604 | 1.21% |
| 28,000,000 | 3.445% Toyota Motor Finance 31/07/2023 | 27,925,212 | 0.49% |
| | | 1,836,726,289 | 32.02% |
| Corporate and Bank Note – 15.82% (December 2022 – 10.20%) | | | |
| 70,000,000 | 3.849% Bank of Montreal 01/11/2023 | 70,049,948 | 1.22% |
| 50,000,000 | 3.807% Bank of Montreal 02/04/2024 | 50,026,596 | 0.87% |
| 48,000,000 | 3.719% Barclays Bank 08/09/2023 | 48,000,000 | 0.84% |
| 50,000,000 | 3.750% Barclays Bank 26/10/2023 | 50,028,170 | 0.87% |
| 50,000,000 | 3.516% Bred Banque Populaire 22/08/2023 | 50,000,000 | 0.87% |
| 50,000,000 | 3.597% Bred Banque Populaire 08/11/2023 | 50,005,865 | 0.87% |
| 46,000,000 | 3.825% Canadian Imperial Bank of Commerce 05/04/2024 | 46,018,400 | 0.80% |
| 70,000,000 | 3.717% Cooperatieve Rabobank 07/08/2023 | 70,000,000 | 1.22% |
| 25,000,000 | 3.760% Cooperatieve Rabobank 30/10/2023 | 24,999,000 | 0.44% |
| 50,000,000 | 3.706% DNB Bank 07/08/2023 | 50,000,000 | 0.87% |
| 27,000,000 | 3.670% Lloyds Bank Corporate Markets 17/01/2024 | 27,015,945 | 0.47% |
| 45,000,000 | 3.693% National Australia Bank 27/10/2023 | 45,014,993 | 0.79% |
| 50,000,000 | 3.559% Nordea Bank 06/07/2023 | 50,000,000 | 0.87% |
| 76,000,000 | 3.619% Nordea Bank 16/10/2023 | 76,004,193 | 1.33% |
| 50,000,000 | 3.607% Nordea Bank 07/11/2023 | 50,002,841 | 0.87% |
| 25,000,000 | 3.709% Nordea Bank 26/01/2024 | 25,010,012 | 0.44% |
| 50,000,000 | 3.730% Toronto-Dominion Bank 11/08/2023 | 50,000,000 | 0.87% |
| 50,000,000 | 3.778% Toronto-Dominion Bank 20/10/2023 | 50,030,593 | 0.87% |
| 25,000,000 | 3.748% Toronto-Dominion Bank 28/03/2024 | 25,015,942 | 0.44% |
| | | 907,222,498 | 15.82% |
| Government Bill – Nil (December 2022 – 5.19%) | | | |

Schedule of Investments

State Street EUR Liquidity LVNAV Fund (continued)
As at 30 June 2023

| Holdings | Financial assets at fair value through profit or loss | Fair Value EUR | % of Net Assets |
|-------------|---|----------------------|--------------------|
| | Time Deposit – 21.17% (December 2022 – 18.88%) | | |
| 29,585,000 | 3.360% Bred Banque Populaire 03/07/2023 | 29,585,000 | 0.51% |
| 70,000,000 | 3.380% Credit Agricole 03/07/2023 | 70,000,000 | 1.22% |
| 450,000,000 | 3.430% KBC Bank 03/07/2023 | 450,000,000 | 7.84% |
| 75,000,000 | 3.360% Mizuho Corporate Bank 03/07/2023 | 75,000,000 | 1.31% |
| 140,000,000 | 3.400% MUFG Bank 03/07/2023 | 140,000,000 | 2.44% |
| 200,000,000 | 3.380% Royal Bank of Scotland 03/07/2023 | 200,000,000 | 3.49% |
| 250,000,000 | 3.370% Swedbank 03/07/2023 | 250,000,000 | 4.36% |
| | | 1,214,585,000 | 21.17% |
| | Money Market Instruments | 5,462,970,546 | 95.24% |
| | Bilateral Reverse Repurchase Agreement* – 6.06% (31 December 2022 – 4.86%) | | |
| 74,313,498 | 3.290% Bank of Montreal 30/06/2024 | 74,313,498 | 1.30% |
| 75,000,000 | 3.150% Credit Agricole 03/07/2023 | 75,000,000 | 1.31% |
| 47,778,391 | 3.120% Societe Generale 30/06/2024 | 47,778,391 | 0.83% |
| 150,545,190 | 3.100% Societe Generale 31/05/2024 | 150,545,190 | 2.62% |
| | Bilateral Reverse Repurchase Agreement | 347,637,078 | 6.06% |
| | Total value of financial assets at fair value through profit or loss | 5,810,607,624 | 101.30% |
| | Other Net Liabilities | (74,303,889) | (1.30)% |
| | Net Assets attributable to redeemable participating shareholders | 5,736,303,735 | 100.00% |

* The Fund held 368,704,190 shares of collateral for these reverse repurchase agreements to the value of EUR 356,140,470. 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.

| | % of Total Assets |
|---|----------------------|
| Analysis of Total Assets | |
| Other transferable securities of the type referred to in Regulation 68(1)(a), (b) and (c) | 93.79% |
| Repurchase agreements | 5.97% |
| Current Assets | 0.24% |
| | 100.00% |

Schedule of Investments

State Street EUR Liquidity Standard VNAV Fund
As at 30 June 2023

| Holdings | Financial assets at fair value through profit or loss | Fair Value EUR | % of Net Assets |
|------------|--|--------------------|--------------------|
| | Asset Backed Commercial Paper – 10.48% (December 2022 – 16.10%) | | |
| 10,000,000 | 3.620% Collateralized Commercial Paper III 02/10/2023 | 9,900,374 | 3.59% |
| 5,000,000 | 3.440% LMA 03/07/2023 | 4,998,567 | 1.82% |
| 10,000,000 | 3.330% Matchpoint Finance Public 17/07/2023 | 9,983,052 | 3.62% |
| 4,000,000 | 3.380% Satellite 13/07/2023 | 3,994,814 | 1.45% |
| | | 28,876,807 | 10.48% |
| | Certificate of Deposit – 22.49% (December 2022 – 6.92%) | | |
| 10,000,000 | 3.680% Citibank 23/10/2023 | 9,882,665 | 3.58% |
| 10,000,000 | 3.370% Credit Agricole 02/08/2023 | 9,969,579 | 3.62% |
| 5,000,000 | 3.670% Goldman Sachs 26/09/2023 | 4,955,934 | 1.80% |
| 5,000,000 | 3.630% National Australia Bank 02/10/2023 | 4,953,247 | 1.80% |
| 7,500,000 | 3.365% Norinchukin Bank 19/07/2023 | 7,486,574 | 2.72% |
| 10,000,000 | 3.710% Qatar National Bank 09/11/2023 | 9,860,660 | 3.58% |
| 5,000,000 | 3.430% Standard Chartered Bank 09/02/2024 | 4,879,486 | 1.77% |
| 10,000,000 | 3.370% Sumitomo Mitsui Banking 02/08/2023 | 9,968,142 | 3.62% |
| | | 61,956,287 | 22.49% |
| | Commercial Paper – 43.74% (December 2022 – 56.19%) | | |
| 5,000,000 | 3.640% Australia and New Zealand Banking Group 23/10/2023 | 4,942,025 | 1.80% |
| 10,000,000 | 3.260% Barclays Bank 06/10/2023 | 9,901,149 | 3.59% |
| 7,000,000 | 3.310% Caterpillar International Finance 07/07/2023 | 6,995,519 | 2.54% |
| 10,000,000 | 3.235% Dexia Credit Local 12/10/2023 | 9,896,847 | 3.59% |
| 8,000,000 | 3.550% DH Europe Finance 23/08/2023 | 7,958,072 | 2.89% |
| 2,000,000 | 3.620% DH Europe Finance 18/09/2023 | 1,984,084 | 0.72% |
| 10,000,000 | 2.960% European Investment Bank 05/07/2023 | 9,995,441 | 3.63% |
| 10,000,000 | 3.550% Fidelity National Information Services 20/07/2023 | 9,980,067 | 3.62% |
| 5,000,000 | 3.330% Fiserv 06/07/2023 | 4,997,000 | 1.81% |
| 5,000,000 | 3.400% Fiserv 27/07/2023 | 4,988,734 | 1.81% |
| 10,000,000 | 1.030% ING Bank 28/07/2023 | 9,973,680 | 3.62% |
| 5,000,000 | 3.380% Land Securities Group 07/07/2023 | 4,996,699 | 1.81% |
| 10,000,000 | 3.350% Macquarie Bank 15/08/2023 | 9,956,467 | 3.61% |
| 2,000,000 | 1.050% Nordea Bank 27/07/2023 | 1,994,894 | 0.73% |
| 10,000,000 | 3.305% Oesterreichische Kontrollbank 27/07/2023 | 9,974,559 | 3.62% |
| 4,000,000 | 3.360% Satellite 24/07/2023 | 3,990,436 | 1.45% |
| 5,000,000 | 3.420% Stanley Black and Decker 07/07/2023 | 4,996,459 | 1.81% |
| 3,000,000 | 3.440% Stanley Black and Decker 11/07/2023 | 2,996,663 | 1.09% |
| | | 120,518,795 | 43.74% |
| | Corporate and Bank Note – 9.10% (December 2022 – 6.97%) | | |
| 10,000,000 | 3.662% Banco Santander 05/05/2024 | 10,056,040 | 3.65% |
| 5,000,000 | 4.012% Standard Chartered Bank 03/03/2025 | 5,007,110 | 1.82% |
| 10,000,000 | 3.791% Toronto-Dominion Bank 14/12/2023 | 10,007,383 | 3.63% |
| | | 25,070,533 | 9.10% |
| | Time Deposit – 9.48% (December 2022 – 9.64%) | | |
| 26,130,000 | 3.430% KBC Bank 03/07/2023 | 26,130,000 | 9.48% |
| | | 26,130,000 | 9.48% |
| | Money Market Instruments | 262,552,422 | 95.29% |

Schedule of Investments

State Street EUR Liquidity Standard VNAV Fund (continued)
As at 30 June 2023

| Holdings | Financial assets at fair value through profit or loss | Fair Value EUR | % of Net Assets |
|------------|---|--------------------|--------------------|
| | Collective Investment Schemes – 4.49% (31 December 2022 – 4.03%) | | |
| 12,373,906 | State Street EUR Liquidity LVNAV Fund | 12,373,906 | 4.49% |
| | Collective Investment Schemes | 12,373,906 | 4.49% |
| | Total value of financial assets at fair value through profit or loss | 274,926,328 | 99.78% |
| | Other Net Assets | 608,589 | 0.22% |
| | Net Assets attributable to redeemable participating shareholders | 275,534,917 | 100.00% |

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.

| Analysis of Total Assets | % of Total Assets |
|---|----------------------|
| Other transferable securities of the type referred to in Regulation 68(1)(a), (b) and (c) | 95.29% |
| Collective Investment Schemes | 4.49% |
| Current Assets | 0.22% |
| | 100.00% |

Schedule of Investments

State Street USD Treasury Liquidity Fund
As at 30 June 2023

| Holdings | Financial assets at fair value through profit or loss | Fair Value USD | % of Net Assets |
|---|---|----------------------|--------------------|
| Government Bill – 13.65% (December 2022 – 1.11%) | | | |
| 40,900,000 | 5.161% US Treasury Bill 11/07/2023 | 40,853,928 | 2.39% |
| 4,800,000 | 5.303% US Treasury Bill 13/07/2023 | 4,793,026 | 0.28% |
| 5,400,000 | 5.120% US Treasury Bill 27/07/2023 | 5,381,820 | 0.31% |
| 16,800,000 | 5.323% US Treasury Bill 24/08/2023 | 16,672,600 | 0.97% |
| 2,500,000 | 5.084% US Treasury Bill 12/09/2023 | 2,475,278 | 0.14% |
| 24,900,000 | 5.183% US Treasury Bill 19/09/2023 | 24,624,656 | 1.44% |
| 5,000,000 | 5.313% US Treasury Bill 26/09/2023 | 4,938,139 | 0.29% |
| 24,200,000 | 5.252% US Treasury Bill 28/09/2023 | 23,896,878 | 1.40% |
| 7,200,000 | 5.394% US Treasury Bill 03/10/2023 | 7,102,112 | 0.42% |
| 13,700,000 | 5.294% US Treasury Bill 10/10/2023 | 13,503,524 | 0.79% |
| 6,500,000 | 5.222% US Treasury Bill 17/10/2023 | 6,401,435 | 0.37% |
| 12,950,000 | 4.938% US Treasury Bill 19/10/2023 | 12,760,801 | 0.75% |
| 27,600,000 | 5.273% US Treasury Bill 24/10/2023 | 27,149,234 | 1.59% |
| 2,000,000 | 5.272% US Treasury Bill 26/10/2023 | 1,966,778 | 0.11% |
| 16,900,000 | 0.000% US Treasury Bill 31/10/2023 | 16,610,485 | 0.97% |
| 9,100,000 | 5.360% US Treasury Bill 31/10/2023 | 9,099,915 | 0.53% |
| 15,700,000 | 4.968% US Treasury Bill 09/11/2023 | 15,424,753 | 0.90% |
| | | 233,655,362 | 13.65% |
| Money Market Instruments | | | |
| | | 233,655,362 | 13.65% |
| Tri-party Reverse Repurchase Agreement* – 80.65% (31 December 2022 – 89.32%) | | | |
| 100,000,000 | 5.120% Bank of Montreal Tri Party A 03/07/2023 | 100,000,000 | 5.84% |
| 150,000,000 | 5.110% Bank of Nova Scotia Tri Party A 03/07/2023 | 150,000,000 | 8.76% |
| 150,000,000 | 5.120% BNP Paribas Tri Party A 03/07/2023 | 150,000,000 | 8.77% |
| 145,000,000 | 5.120% Citigroup Tri Party A 03/07/2023 | 145,000,000 | 8.47% |
| 150,000,000 | 5.130% Goldman Sachs Tri Party A 03/07/2023 | 150,000,000 | 8.77% |
| 150,000,000 | 5.120% JP Morgan Securities Tri Party A 03/07/2023 | 150,000,000 | 8.77% |
| 150,000,000 | 5.120% Merrill Lynch Tri Party A 03/07/2023 | 150,000,000 | 8.77% |
| 100,000,000 | 5.120% RBC Dominion Tri Party A 03/07/2023 | 100,000,000 | 5.84% |
| 200,000,000 | 5.120% Societe Generale Tri Party A 03/07/2023 | 200,000,000 | 11.69% |
| 85,000,000 | 5.120% TD Securities USA Tri Party A 03/07/2023 | 85,000,000 | 4.97% |
| | Tri-party Reverse Repurchase Agreement | 1,380,000,000 | 80.65% |
| Total value of financial assets at fair value through profit or loss | | 1,613,655,362 | 94.30% |
| Other Net Assets | | 97,541,311 | 5.70% |
| Net Assets attributable to redeemable participating shareholders | | 1,711,196,673 | 100.00% |

* The Fund held 1,632,193,280 shares of collateral for these reverse repurchase agreements to the value of USD 1,407,600,400. 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.

Schedule of Investments

State Street USD Treasury Liquidity Fund (*continued*)
As at 30 June 2023

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

| | % of Total Assets |
|---|------------------------------|
| Analysis of Total Assets | |
| Other transferable securities of the type referred to in Regulation 68(1)(a), (b) and (c) | 13.51% |
| Repurchase agreements | 79.77% |
| Current Assets | 6.72% |
| | <hr/> |
| | 100.00% <hr/> <hr/> |

Schedule of Portfolio Changes

State Street USD Liquidity LVNAV Fund
For the six months ended 30 June 2023

Listed below are the largest cumulative investment purchases and sales during the financial period ended 30 June 2023 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

44,300,000,000
25,175,000,000
942,923,000
787,387,000
786,499,000
779,428,000
724,454,000
706,146,000
678,329,000
675,000,000
658,961,000
650,673,000
650,000,000
632,046,000
625,000,000
625,000,000
625,000,000
624,869,562
624,657,896
624,657,896

Securities

5.050% RBC Dominion Securities Tri Party A 30/06/2023
5.060% JP Morgan Securities Tri Party D 03/07/2023
5.070% Abu Dhabi International Bank 22/06/2023
5.070% Abu Dhabi International Bank 18/05/2023
5.070% Abu Dhabi International Bank 07/06/2023
4.820% Abu Dhabi International Bank 03/04/2023
4.320% Abu Dhabi International Bank 19/01/2023
5.070% Abu Dhabi International Bank 23/06/2023
5.070% Abu Dhabi International Bank 25/05/2023
4.820% Australia and New Zealand Banking Group 01/05/2023
4.570% Abu Dhabi International Bank 28/02/2023
4.320% Abu Dhabi International Bank 06/01/2023
4.300% Cooperatieve Rabobank 06/01/2023
4.820% Abu Dhabi International Bank 01/05/2023
5.060% KBC Bank 06/06/2023
5.060% KBC Bank 05/06/2023
4.810% KBC Bank 31/03/2023
0.000% Erste Finance Delaware LLC 15/06/2023
0.000% Erste Finance Delaware LLC 13/06/2023
0.000% Erste Finance Delaware LLC 22/06/2023

Largest Sales

175,000,000
175,000,000
155,069,595
150,026,832
149,782,250
80,007,486
50,002,306
50,000,000

Securities

0.000% Chesham Finance 02/06/2023
0.000% Chesham Finance 05/05/2023
4.867% Bank of Montreal 08/06/2023
4.816% Lloyds Bank Corporate Markets 10/04/2023
2.996% US Treasury Bill 17/01/2023
4.745% BNP Paribas New York Branch 19/04/2023
4.948% Mizuho Bank 20/01/2023
0.000% Chesham Finance 05/07/2023

There were no other sales during the financial period.

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 Portfolio Changes

State Street GBP Liquidity LVNAV Fund
 For the six months ended 30 June 2023

Listed below are the largest cumulative investment purchases and sales during the financial period ended 30 June 2023 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 | Securities |
|--------------------------|--|
| 17,744,927,571 | 4.430% Canadian Imperial Bank of Commerce 14/06/2023 |
| 15,930,000,000 | 4.440% Barclays Bank 25/05/2023 |
| 10,835,000,000 | 4.430% Credit Agricole 26/05/2023 |
| 8,420,000,003 | 4.430% National Australia Bank 14/06/2023 |
| 4,225,000,000 | 4.420% Standard Chartered Bank 26/05/2023 |
| 649,999,467 | 4.130% Societe Generale 03/04/2023 |
| 550,000,000 | 4.430% MUFG Bank 18/05/2023 |
| 400,000,000 | 4.430% Cooperatieve Rabobank 09/06/2023 |
| 400,000,000 | 4.430% Cooperatieve Rabobank 12/06/2023 |
| 400,000,000 | 4.430% Cooperatieve Rabobank 15/06/2023 |
| 400,000,000 | 4.430% Cooperatieve Rabobank 13/06/2023 |
| 375,000,000 | 4.430% Cooperatieve Rabobank 14/06/2023 |
| 350,000,000 | 4.430% Cooperatieve Rabobank 19/06/2023 |
| 350,000,000 | 4.430% Cooperatieve Rabobank 07/06/2023 |
| 350,000,000 | 3.930% Cooperatieve Rabobank 09/02/2023 |
| 350,000,000 | 4.430% Cooperatieve Rabobank 01/06/2023 |
| 350,000,000 | 4.430% Cooperatieve Rabobank 16/06/2023 |
| 350,000,000 | 4.430% Cooperatieve Rabobank 22/06/2023 |
| 350,000,000 | 4.430% Cooperatieve Rabobank 06/06/2023 |
| 350,000,000 | 4.430% Cooperatieve Rabobank 21/06/2023 |

There were no sales during the financial period.

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 Portfolio Changes

State Street EUR Liquidity LVNAV Fund
For the six months ended 30 June 2023

Listed below are the largest cumulative investment purchases and sales during the financial period ended 30 June 2023 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 | Securities |
|--------------------------|------------------------------------|
| 6,425,000,000 | 3.040% Credit Agricole 08/06/2023 |
| 3,953,212,406 | 2.780% Societe Generale 19/05/2023 |
| 1,449,475,049 | 3.020% Bank of Montreal 06/06/2023 |
| 647,104,117 | 2.780% Societe Generale 21/06/2023 |
| 550,000,000 | 1.930% KBC Bank 05/01/2023 |
| 550,000,000 | 1.930% KBC Bank 06/01/2023 |
| 550,000,000 | 1.930% KBC Bank 04/01/2023 |
| 550,000,000 | 1.930% KBC Bank 09/01/2023 |
| 500,000,000 | 3.180% KBC Bank 18/05/2023 |
| 500,000,000 | 3.180% KBC Bank 17/05/2023 |
| 500,000,000 | 3.180% KBC Bank 16/05/2023 |
| 500,000,000 | 2.930% KBC Bank 27/04/2023 |
| 500,000,000 | 2.930% KBC Bank 26/04/2023 |
| 500,000,000 | 3.180% KBC Bank 19/05/2023 |
| 475,000,000 | 2.930% KBC Bank 10/05/2023 |
| 475,000,000 | 2.930% KBC Bank 08/05/2023 |
| 475,000,000 | 3.430% KBC Bank 30/06/2023 |
| 475,000,000 | 2.930% KBC Bank 05/05/2023 |
| 475,000,000 | 2.930% KBC Bank 04/05/2023 |
| 475,000,000 | 2.930% KBC Bank 03/05/2023 |

| Largest Sales | Securities |
|----------------------|-------------------------------------|
| 100,000,598 | 1.965% La Banque Postale 23/01/2023 |

There were no other sales during the financial period.

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 Portfolio Changes

State Street EUR Liquidity Standard VNAV Fund **For the six months ended 30 June 2023**

Listed below are the largest cumulative investment purchases and sales during the financial period ended 30 June 2023 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 | Securities |
|--------------------------|---|
| 29,601,000 | 1.930% KBC Bank 30/01/2023 |
| 29,578,000 | 1.930% KBC Bank 27/01/2023 |
| 29,506,000 | 1.930% KBC Bank 26/01/2023 |
| 29,474,000 | 1.930% KBC Bank 25/01/2023 |
| 29,472,000 | 1.930% KBC Bank 24/01/2023 |
| 29,226,000 | 1.930% KBC Bank 23/01/2023 |
| 29,223,000 | 1.930% KBC Bank 20/01/2023 |
| 29,120,000 | 1.930% KBC Bank 19/01/2023 |
| 29,106,000 | 1.930% KBC Bank 18/01/2023 |
| 29,000,000 | 1.930% KBC Bank 17/01/2023 |
| 28,421,000 | 1.930% KBC Bank 02/02/2023 |
| 28,264,000 | 2.430% KBC Bank 10/02/2023 |
| 28,000,000 | 2.430% KBC Bank 14/02/2023 |
| 27,992,000 | 1.930% KBC Bank 09/01/2023 |
| 27,788,000 | 1.880% Bred Banque Populaire 03/01/2023 |
| 27,753,000 | 1.930% KBC Bank 06/01/2023 |
| 27,726,000 | 1.930% KBC Bank 05/01/2023 |
| 27,706,000 | 1.930% KBC Bank 04/01/2023 |
| 27,452,000 | 2.430% KBC Bank 24/02/2023 |
| 27,430,000 | 2.430% KBC Bank 27/02/2023 |

| Largest Sales | Securities |
|----------------------|---------------------------------------|
| 23,020,000 | State Street EUR Liquidity LVNAV Fund |

There were no other sales during the financial period.

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 Portfolio Changes

State Street USD Treasury Liquidity Fund For the six months ended 30 June 2023

Listed below are the largest cumulative investment purchases and sales during the financial period ended 30 June 2023 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

20,340,000,000
20,021,000,000
19,713,000,000
19,686,000,000
18,785,000,000
18,259,691,000
17,950,000,000
12,550,000,000
12,500,000,000
10,540,000,000
800,000,000
80,000,000
40,738,749
27,125,299
24,480,904
23,882,941
16,610,485
16,577,050
15,311,668
13,463,832

Securities

5.050% JP Morgan Securities Tri Party A 03/07/2023
5.030% Bank of Nova Scotia Tri Party A 29/06/2023
4.270% BNP Paribas Tri Party A 05/01/2023
5.020% Societe Generale Tri Party A 26/06/2023
5.060% Goldman Sachs Tri Party A 30/06/2023
5.050% BofA Securities Tri Party A 30/06/2023
4.300% Citigroup Tri Party A 06/01/2023
5.050% Bank of Montreal Tri Patry A 30/06/2023
5.050% RBC Dominion Securities Tri Party A 03/07/2023
5.050% TD Securities USA Tri Party A 30/06/2023
5.050% Societe Generale Tri Party A 30/06/2023
5.000% Bank of Montreal Tri Patry A 27/06/2023
5.161% US Treasury Bill 11/07/2023
5.273% US Treasury Bill 24/10/2023
5.183% US Treasury Bill 19/09/2023
5.252% US Treasury Bill 28/09/2023
0.000% US Treasury Bill 31/10/2023
5.323% US Treasury Bill 24/08/2023
4.968% US Treasury Bill 09/11/2023
5.294% US Treasury Bill 10/10/2023

Largest Sales

11,732,949

Securities

0.000% US Treasury Bill 05/09/2023

There were no other sales during the financial period.

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

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. A list containing all purchases and sales which have been made during the reporting period can be obtained free of charge from the representative in Switzerland.

Total Expense Ratio ('TER')

The Average Total Expense Ratio table shows the actual expenses incurred by each share class of each Fund during the 6 months ended 30 June 2023, 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% | 0.02% | 0.20% |
| UOB Shares | 0.10% | 0.02% | 0.12% |
| Investment Shares | 0.43% | 0.02% | 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 | 0.12% | 0.03% | 0.15% |
| Institutional Accumulating Shares | 0.12% | 0.03% | 0.15% |
| S2 Shares | 0.12% | 0.03% | 0.15% |
| S3 Shares | 0.07% | 0.03% | 0.10% |
| Z Accumulating Shares | 0.00% | 0.03% | 0.03% |
| Z Shares | 0.00% | 0.03% | 0.03% |
| Premier Shares | 0.07% | 0.03% | 0.10% |
| Select Shares | 0.09% | 0.03% | 0.12% |
| Distributor Shares | 0.17% | 0.03% | 0.20% |
| Investment Shares | 0.42% | 0.03% | 0.45% |

Supplemental Information for Investors in Switzerland *(continued)*

Total Expense Ratio ('TER') (continued)

State Street EUR Liquidity LVNAV Fund

| Class | Annualised % of avg. NAV | | |
|-----------------------------------|--------------------------|------------|------------|
| | Management Fee | Other Fees | Total Fees |
| Institutional Shares | 0.12% | 0.03% | 0.15% |
| Global Securities Lending Shares | 0.01% | 0.03% | 0.04% |
| Institutional Accumulating Shares | 0.12% | 0.03% | 0.15% |
| S2 Shares | 0.12% | 0.03% | 0.15% |
| Z Accumulating Shares | 0.00% | 0.03% | 0.03% |
| Z Shares | 0.00% | 0.03% | 0.03% |
| Premier Shares | 0.07% | 0.03% | 0.10% |
| Distributor Shares | 0.17% | 0.03% | 0.20% |
| Premier Accumulating Shares | 0.07% | 0.03% | 0.10% |
| Investment Shares | 0.42% | 0.03% | 0.45% |
| Select Stable Shares* | 0.09% | 0.03% | 0.12% |

* The Select Stable Shares class of State Street EUR Liquidity LVNAV Fund launched on 27 January 2023.

State Street EUR Liquidity Standard VNAV Fund

| Class | Annualised % of avg. NAV | | |
|----------------------------------|--------------------------|------------|------------|
| | Management Fee | Other Fees | Total Fees |
| Global Securities Lending Shares | (0.10)% | 0.14% | 0.04% |
| Z Shares | (0.09)% | 0.14% | 0.05% |
| Institutional Shares | 0.01% | 0.14% | 0.15% |

State Street USD Treasury Liquidity Fund

| Class | Annualised % of avg. NAV | | |
|----------------------|--------------------------|------------|------------|
| | Management Fee | Other Fees | Total Fees |
| Institutional Shares | 0.13% | 0.02% | 0.15% |
| Investment Shares | 0.33% | 0.02% | 0.35% |
| Premier Shares | 0.07% | 0.03% | 0.10% |
| Distributor Shares | 0.08% | 0.02% | 0.10% |

Appendix I - Securities Financing Transactions Regulations

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 |
|---|--|--|--|---|
| Reverse repurchase transactions | | | | |
| Below is the market value of assets engaged in securities financing transactions at 30 June 2023 | | | | |
| Value ('000) | US\$ 1,000,000 | GBP 175,000 | EUR 198,324 | US\$ 200,000 |
| % of Net Assets | 4.34% | 3.65% | 3.45% | 11.69% |
| Counterparty Name | RBC Dominion Securities Inc. | National Australia Bank | Societe Generale S.A. | Societe Generale S.A. |
| Counterparty country of establishment | Canada | Australia | France | France |
| Value ('000) | US\$ 750,000 | GBP 173,029 | EUR 75,000 | US\$ 150,000 |
| % of Net Assets | 3.26% | 3.61% | 1.31% | 8.76% |
| Counterparty Name | Morgan Stanley | Canadian Imperial Bank of Commerce | Credit Agricole | Bank of Nova Scotia |
| Counterparty country of establishment | United States | Canada | France | Canada |
| Value ('000) | | GBP 150,000 | EUR 74,313 | US\$ 150,000 |
| % of Net Assets | | 3.13% | 1.30% | 8.77% |
| Counterparty Name | | Credit Agricole | Bank of Montreal | BNP Paribas S.A. |
| Counterparty country of establishment | | France | Canada | France |
| Value ('000) | | GBP 125,000 | | US\$ 150,000 |
| % of Net Assets | | 2.61% | | 8.77% |
| Counterparty Name | | Barclays Bank | | J.P. Morgan Chase & Co. |
| Counterparty country of establishment | | United Kingdom | | United States |
| Value ('000) | | GBP 50,000 | | US\$ 150,000 |
| % of Net Assets | | 1.05% | | 8.77% |
| Counterparty Name | | Standard Chartered Bank | | Goldman Sachs & Co. |
| Counterparty country of establishment | | United Kingdom | | United States |
| Value ('000) | | | | US\$ 150,000 |
| % of Net Assets | | | | 8.77% |
| Counterparty Name | | | | Merrill Lynch |
| Counterparty country of establishment | | | | United States |

Appendix I - Securities Financing Transactions Regulations (*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 |
|---|--|--|--|---|
| Reverse repurchase transactions (<i>continued</i>) | | | | |
| Value ('000) | | | | US\$ 145,000 |
| % of Net Assets | | | | 8.47% |
| Counterparty Name | | | | Citigroup Global Markets Inc. |
| Counterparty country of establishment | | | | United States |
| Value ('000) | | | | US\$ 100,000 |
| % of Net Assets | | | | 5.84% |
| Counterparty Name | | | | RBC Dominion Securities Inc. |
| Counterparty country of establishment | | | | Canada |
| Value ('000) | | | | US\$ 100,000 |
| % of Net Assets | | | | 5.84% |
| Counterparty Name | | | | Bank of Montreal |
| Counterparty country of establishment | | | | Canada |
| Value ('000) | | | | US\$ 85,000 |
| % of Net Assets | | | | 4.97% |
| Counterparty Name | | | | TD Securities (USA) LLC |
| Counterparty country of establishment | | | | Canada |
| Settlement/clearing for each type of SFT & TRS | Type and Quality of Collateral |
| Collateral Type | Tri-Party | Bilateral | Bilateral | Tri-Party |
| Collateral Rating | Bonds | Bonds | Bonds | Bonds |
| | Investment Grade | Investment Grade | Investment Grade | Investment Grade |
| Maturity tenor of the Collateral USD ('000) | Maturity tenor of the Collateral GBP ('000) | Maturity tenor of the Collateral EUR ('000) | Maturity tenor of the Collateral USD ('000) | |
| Less than 1 day | - | - | - | - |
| 1 day to 1 week | - | - | - | - |
| 1 week to 1 month | - | - | - | 73,486 |
| 1 to 3 months | 1 | - | - | 16,359 |
| 3 months to 1 year | - | - | - | 154,466 |
| Greater than 1 year | 1,784,999 | 666,186 | 356,140 | 1,163,289 |
| Open Maturity | - | - | - | - |

Appendix I - Securities Financing Transactions Regulations (*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 |
|---|--|--|--|---|
| Reverse repurchase transactions (<i>continued</i>) | | | | |
| | Largest Collateral Issuers | Largest Collateral Issuers | Largest Collateral Issuers | Largest Collateral Issuers |
| 1. Collateral Issuer | United States (Government of) | United Kingdom (Government of) | France (Government of) | United States (Government of) |
| Volume of collateral received ('000) | 1,785,000 | 666,186 | 211,785 | 1,407,600 |
| 2. Collateral Issuer | | | European Union | |
| Volume of collateral received ('000) | | | 131,517 | |
| 3. Collateral Issuer | | | Landwirtschaftliche Rentenbank | |
| Volume of collateral received ('000) | | | 12,838 | |

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 30 June 2023, the Funds received USD 1,407,600,400 and USD 1,785,000,143, 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 30 June 2023, the State Street EUR Liquidity LVNAV Fund received EUR 356,140,470 and the State Street GBP Liquidity LVNAV Fund received GBP 666,186,076 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 period ended 30 June 2023 amounted to USD 13,894,875, USD 2,413,272, GBP 9,339,230 and EUR 4,188,598, respectively. The costs relating to the reverse repurchase agreements are not separately identifiable as they are embedded in the purchase/sale price of the transactions.