

Annual Report and Audited Financial Statements
for the financial year ended 31 October 2022

STATE STREET ICAV

An Irish collective asset-management vehicle constituted as an umbrella fund with segregated liability between funds with registration number C143488 under the laws of Ireland and authorised by the Central Bank of Ireland (the “Central Bank”) pursuant to the Irish Collective Asset-management Vehicles Act 2015 and the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations 2011 (as amended)

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Organisation

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 D02 HD32
Ireland

Directors

Mr. Eric Linnane (Irish)
Ms. Gunjan Chauhan (British) (resigned 24 March 2022)
Ms. Maria O'Connell (Irish) (appointed 17 May 2022)
Ms. Victoria Parry* (British)

*Independent non-executive Director

Sub-Investment Manager

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

Legal Advisers in Ireland

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

Secretary

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

Depository

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

Administrator, Registrar and Transfer Agent

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

Independent Auditors

PricewaterhouseCoopers
Chartered Accountants and Registered Auditors
One Spencer Dock
North Wall Quay
Dublin D01 X9R7
Ireland

STATE STREET ICAV

Annual Report and Audited Financial Statements

for the financial year ended 31 October 2022

General Information

State Street ICAV (the "ICAV") is an Irish collective asset-management vehicle constituted as an umbrella fund with segregated liability between sub-funds formed in Ireland on 14 August 2015 pursuant to the Irish Collective Asset-management Vehicles Act 2015 ("The ICAV Act").

The ICAV has been authorised by the Central Bank of Ireland (the "Central Bank"), as an Undertaking for Collective Investment in Transferable Securities ("UCITS") pursuant to the provisions of the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations 2011, (as amended) and the Central Bank (Supervision and Enforcement) Act 2013 (section 48(1)) (Undertakings for Collective Investment in Transferable Securities) Regulations 2019 (as amended) (together the "UCITS Regulations").

The ICAV is structured as an umbrella fund with segregated liability between sub-funds. As at 31 October 2022 the ICAV comprised of nine active sub-funds: State Street Emerging Markets ESG Screened Index Equity Fund which launched on 12 May 2020 and the eight State Street Timewise (2025, 2030, 2035, 2040, 2045, 2050, 2055, 2060) Funds which launched on 8 August 2019 (the "Sub-Funds"). State Street Multi-Factor Premia Emerging Markets Bond Fund was terminated in September 2020 and State Street Emerging Markets Hard Currency Government Bond Index Fund merged into State Street Emerging Markets Hard Currency Government Bond Index Fund, a sub-fund of State Street Global Advisors Luxembourg SICAV as at 17 October 2022. State Street Global Advisors Europe Limited (the "Investment Manager", "Management Company" and "Global Distributor"), is the Investment Manager, Management Company and Global Distributor, and State Street Global Advisors Limited (the "Sub-Investment Manager") is the Sub-Investment Manager for the ICAV.

The portfolio of assets maintained for each series of shares and comprising a Sub-Fund will be invested in accordance with the investment objective and policies applicable to such Sub-Fund as specified in the relevant Supplement. Shares may be divided into different classes to accommodate different dividend policies, charges, fee arrangements (including different total expense ratios), currencies, projected retirement dates, or to provide for foreign exchange hedging in accordance with the policies and requirements of the Central Bank from time to time.

The base currency of State Street Emerging Markets ESG Screened Index Equity Fund and State Street Emerging Markets Hard Currency Government Bond Index Fund is US Dollar ("USD"), and Euro ("EUR") for all the State Street Timewise (2025, 2030, 2035, 2040, 2045, 2050, 2055, 2060) Funds (the "State Street Timewise Funds").

Investment policies and objectives

State Street Emerging Markets ESG Screened Index Equity Fund

The objective of the Sub-Fund is to track the performance of global emerging markets equities.

The Sub-Fund seeks to track the performance of the MSCI Emerging Markets ex Selected Securities Index (the "Index") as closely as possible while seeking to minimise as far as possible the tracking difference between the Sub-Fund's performance and that of the Index. The Index measures the performance of emerging markets equities, whilst excluding securities using certain Environmental, Social and Governance (ESG) criteria. The Index excludes securities based on an assessment of their adherence to international norms in relation to certain environmental protection, human rights, labour standards, anti-corruption, controversial weapons and tobacco.

State Street Emerging Markets Hard Currency Government Bond Index Fund*

The objective of the Sub-Fund was to track the performance of the USD denominated emerging market government bond universe.

The Sub-Fund sought to track the performance of the J.P. Morgan Emerging Markets Bond Index Global Diversified (the "Index") as closely as possible while seeking to minimise as far as possible the tracking difference between the Sub-Fund's performance and that of the Index. The Index measures the performance of publicly issued U.S. dollar-denominated emerging markets government debt.

* The Sub-Fund terminated on 14 October 2022.

State Street Timewise 2025 Fund

The investment objective of the Sub-Fund is to provide a balance between capital growth and capital preservation through exposure to a broad range of asset classes.

The investment policy of the Sub-Fund is to invest in a long only diversified portfolio built through investments in Underlying Funds managed by the Investment Manager or its affiliates in accordance with the Glidepath. The Glidepath uses an asset allocation specified by a long term asset allocation strategy developed by the Investment Manager for investors with a projected retirement date on or about 2025.

General Information (continued)

State Street Timewise 2030 Fund

The investment objective of the Sub-Fund is to provide a balance between capital growth and capital preservation through exposure to a broad range of asset classes.

The investment policy of the Sub-Fund is to invest in a long only diversified portfolio built through investments in Underlying Funds managed by the Investment Manager or its affiliates in accordance with the Glidepath. The Glidepath uses an asset allocation specified by a long term asset allocation strategy developed by the Investment Manager for investors with a projected retirement date on or about 2030.

State Street Timewise 2035 Fund

The investment objective of the Sub-Fund is to provide a balance between capital growth and capital preservation through exposure to a broad range of asset classes.

The investment policy of the Sub-Fund is to invest in a long only diversified portfolio built through investments in Underlying Funds managed by the Investment Manager or its affiliates in accordance with the Glidepath. The Glidepath uses an asset allocation specified by a long term asset allocation strategy developed by the Investment Manager for investors with a projected retirement date on or about 2035.

State Street Timewise 2040 Fund

The investment objective of the Sub-Fund is to provide a balance between capital growth and capital preservation through exposure to a broad range of asset classes.

The investment policy of the Sub-Fund is to invest in a long only diversified portfolio built through investments in Underlying Funds managed by the Investment Manager or its affiliates in accordance with the Glidepath. The Glidepath uses an asset allocation specified by a long term asset allocation strategy developed by the Investment Manager for investors with a projected retirement date on or about 2040.

State Street Timewise 2045 Fund

The investment objective of the Sub-Fund is to provide a balance between capital growth and capital preservation through exposure to a broad range of asset classes.

The investment policy of the Sub-Fund is to invest in a long only diversified portfolio built through investments in Underlying Funds managed by the Investment Manager or its affiliates in accordance with the Glidepath. The Glidepath uses an asset allocation specified by a long term asset allocation strategy developed by the Investment Manager for investors with a projected retirement date on or about 2045.

State Street Timewise 2050 Fund

The investment objective of the Sub-Fund is to provide a balance between capital growth and capital preservation through exposure to a broad range of asset classes.

The investment policy of the Sub-Fund is to invest in a long only diversified portfolio built through investments in Underlying Funds managed by the Investment Manager or its affiliates in accordance with the Glidepath. The Glidepath uses an asset allocation specified by a long term asset allocation strategy developed by the Investment Manager for investors with a projected retirement date on or about 2050.

State Street Timewise 2055 Fund

The investment objective of the Sub-Fund is to provide a balance between capital growth and capital preservation through exposure to a broad range of asset classes.

The investment policy of the Sub-Fund is to invest in a long only diversified portfolio built through investments in Underlying Funds managed by the Investment Manager or its affiliates in accordance with the Glidepath. The Glidepath uses an asset allocation specified by a long term asset allocation strategy developed by the Investment Manager for investors with a projected retirement date on or about 2055.

State Street Timewise 2060 Fund

The investment objective of the Sub-Fund is to provide a balance between capital growth and capital preservation through exposure to a broad range of asset classes.

The investment policy of the Sub-Fund is to invest in a long only diversified portfolio built through investments in Underlying Funds managed by the Investment Manager or its affiliates in accordance with the Glidepath. The Glidepath uses an asset allocation specified by a long term asset allocation strategy developed by the Investment Manager for investors with a projected retirement date on or about 2060.

General Information (continued)

Impact of COVID-19

An outbreak of a respiratory disease caused by a novel coronavirus (known as COVID-19) first detected in China in December 2019 resulted in a global pandemic and major disruptions to economies and markets around the world in 2020, 2021 and the early months of 2022. As of February 2023 economies have reopened globally with stability returning to global markets.

Based on the latest available information, the Sub-Funds are meeting their investment objectives, the operations of the Sub-Funds are not affected and whilst we remain vigilant as to the potential outbreak of new variants, we do not envisage a scenario where material impact results.

Russia/Ukraine conflict

The conflict that started on 24th February 2022 between Russia and Ukraine has resulted in extensive restrictions and disruptions relating to 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 Sub-Fund, even if a Sub-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 have used, and may in the future use, fair valuation procedures approved by the fund's Board to value certain Russian securities, which could result 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.

STATE STREET ICAV
Annual Report and Audited Financial Statements
for the financial year ended 31 October 2022

Directors' Report

The Directors present to the shareholders the annual report together with the audited financial statements of the ICAV for the financial year ended 31 October 2022.

Statement of Directors' Responsibilities

The Directors are responsible for preparing the annual report and the ICAV's financial statements in accordance with International Financial Reporting Standards ("IFRSs") as adopted by the European Union ("EU"), with the ICAV Act and the UCITS Regulations.

Under the ICAV Act, the directors shall not approve the financial statements unless they are satisfied that they give a true and fair view of the ICAV's assets, liabilities and financial position at the end of the financial year and the profit or loss of the ICAV for the financial year. The ICAV Act requires the Directors to prepare financial statements for each financial year which give a true and fair view of the assets and liabilities and financial position of the ICAV and of the profit or loss of the ICAV for that financial year and otherwise comply with the ICAV Act. In preparing these financial statements, the Directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- state whether the financial statements have been prepared in accordance with IFRS and ensure that they contain the additional information required by the ICAV Act; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the ICAV will continue in business.

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

- correctly record and explain the transactions of the ICAV;
- enable, at any time, the assets, liabilities, financial position and profit or loss of the ICAV to be determined with reasonable accuracy; and
- enable the Directors to ensure that the financial statements comply with the ICAV Act and enable those financial statements to be audited.

The financial statements have been prepared on a going concern basis as the Directors are of the view that the entity can continue in operational existence for twelve months from the date of approval of these financial statements ("the period of assessment") with the exception of State Street Multi-Factor Premia Emerging Markets Bond Fund and State Street Emerging Markets Hard Currency Government Bond Index Fund whose financial statements were prepared on a non going concern basis.

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

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

Corporate governance statement

The ICAV is subject to corporate governance practices imposed by:

- The ICAV Act which is available for inspection at the registered office of the ICAV at 78 Sir John Rogerson's Quay, Dublin D02 HD32, Ireland;
- The Instrument of Incorporation of the ICAV which is available for inspection at the registered office of the ICAV;
- The Central Bank in their UCITS Regulations which can be obtained from the Central Bank's website listed below and are available for inspection at the registered office of the ICAV:
<https://www.centralbank.ie/regulation/industry-market-sectors/funds>

Results, activities and future developments

The results of operations are set out in the Statement of Comprehensive Income. A detailed review of activities and future developments is contained in the Investment Manager's Report.

The Net Asset Value ("NAV") per share of the Sub-Funds is set out in Note 3.

Directors

The Directors who held office at any time during the financial year are detailed below;

Ms. Gunjan Chauhan	(British)
Mr. Eric Linnane	(Irish)
Ms. Maria O'Connell	(Irish)
Ms. Victoria Parry*	(British)

*Independent non-executive Director.

Directors' Report (continued)

Directors' and ICAV Secretary's interests in shares and contracts

The Directors and Matsack Trust Limited (the "Secretary") who held office at 31 October 2022 had no material interest, beneficial or non-beneficial, in the share capital of the ICAV. The Directors are not aware of any contracts or arrangements of any significance in relation to the business of the ICAV in which the Directors had any interest.

Dividends

The Sub-Funds are accumulating funds and, therefore, it is not currently intended to distribute dividends to the shareholders. The income and earnings and gains of each Class in the Sub-Funds will be accumulated and reinvested on behalf of the shareholders. As a result, no dividends were paid in respect of the financial year ended 31 October 2022 or 31 October 2021.

Accounting records

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

Connected Party Transactions

Regulation 43(1) of the Central Bank UCITS Regulations "Restrictions of 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 Central Bank UCITS Regulations 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 a connected persons that were entered into during the period to which the report relates complied with the obligations that are prescribed by Regulation 43(1).

Related Party Transactions

All transactions including related parties during the financial year and prior financial year are disclosed in Note 10 to the Financial Statements.

Risk management objectives and policies

The main risks arising from the ICAV's financial instruments are market price, interest rate, foreign currency, liquidity and credit risk. Non financial risks would include management risk, market disruption/geopolitical risk, commodities risk, concentration risk, conflicts of interest risk, the impact of COVID-19 and the Russia/Ukraine conflict. For further information on risk management objectives and policies, please see Note 8 of these financial statements and the Prospectus and Supplements of the ICAV. For the impact of COVID-19 and the impact of the Russian/Ukraine conflict please see General Information.

Employees

The ICAV had no employees during the financial year ended 31 October 2022 or 31 October 2021.

Significant events during the financial year

See Note 17 in Notes to the financial statements.

Significant events after the financial year end

See Note 18 in Notes to the financial statements.

Relevant audit information

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

Independent auditors

PricewaterhouseCoopers (the "Auditors") have expressed their willingness to continue in office in accordance with Section 125(1) of the ICAV Act.

On behalf of the Board of Directors



Victoria Parry



Eric Linnane

Date: 22 February 2023

Investment Manager's Report

State Street Emerging Markets ESG Screened Index Equity Fund

Investment Approach

The objective of the State Street Emerging Markets ESG Screened Index Equity Fund (the "Sub-Fund") is to track the performance of the global emerging markets equities. The investment policy of the Sub-Fund is to track the performance of the MSCI EM (Emerging Markets) ex Selected Securities Index as closely as possible while seeking to minimise as far as possible the tracking difference between the Sub-Fund's performance and that of the Index.

Market Review

During the Reporting Period, global equity markets experienced a full spectrum of market effects that swayed indices from high, positive returns to negative returns. The MSCI All Country World Index returned -19.92% (in USD). The negative rally in performance was led by emerging market ("EM") equities, with the MSCI Emerging Markets Index declining by 31.02% (in USD). The MSCI World Index declined by 18.44% (in USD) during the Reporting Period.

2021 closed on a high, as focus shifted towards economic resilience and strong corporate earnings, a trend that showed promise towards a robust post-pandemic recovery for the global markets. However, investor confidence was shaken once again during the first quarter of 2022, with Russia's sudden invasion of Ukraine. The escalation of this critical geopolitical situation led to loss of human lives and displacement, which in turn fed into the markets with equities declining. Key commodity prices rose rapidly, as Russia is a key producer of oil, gas and wheat. With sanctions levied against Russia by the US, UK, and other European developed economies, assets of the Russian Central Bank were frozen, and Russia was denied access to the global financial system. In retaliation, Russia reduced gas supplies to Europe through its state owned pipeline Nord Stream 1. After tapering off supplies during 2022, Russia completely shut down the pipeline by August. Nord Stream 1 is responsible for the supply of 35% of the EU Nations gas imports.

The resurgence of COVID-19 cases in China put the country back into lockdown during 2022. Inflation soared across the globe as a result of the high energy costs. This prompted most central banks to raise key interest rates to prevent a recession.

The annual Eurozone inflation rate edged up to 7.5% in March 2022 and 10.6% in October 2022. The European Central Bank ("ECB") raised interest rates in July, September and October, taking the benchmark rate to 1.5%, a level not seen since the 2009 sovereign debt crisis. The beginning of the pandemic in 2020 had brought in copious trillions of dollars in liquidity injected into the US economy by the Federal Reserve (the "Fed") and Congress. With this liquidity drying up in 2022, the Fed began raising short-term interest rates, with an objective of stabilizing prices and maximizing employment. During the Reporting Period, the Fed increased the Federal Funds Rate five times, from 0% to 0.25% at the end of 2021 to 3% to 3.25% by October 2022.

The Chicago Board Options Exchange's CBOE Volatility Index (the "VIX") posted positive returns in both the first and second quarter of 2022, indicating increased market volatility. In the third quarter the VIX rose by 18.43% and it declined by 18.15% in October, indicating a decline in market volatility towards the end of the Reporting Period.

Emerging Markets

Given the increased volatility in the global markets, EM equities have generated significant negative returns during the Reporting Period. EM equities significantly lagged behind their developed market ("DM") counterparts, primarily weighed down by Chinese equities. The MSCI Emerging Markets Index declined by 31.02% (in USD), versus 18.44% (in USD) for MSCI World Index. A stronger US Dollar, higher inflation and stringent financial conditions have together played a factor in the declining equity returns in the region. At an individual country level, the strongest performing markets included Turkey and Brazil, while the markets that had weaker performance were Russia, Hungary and China.

The developments around the Russia-Ukraine conflict within the region remained the highlight for most of the Reporting Period. The impact of the war has been the most severe on commodity prices, with Russia being the major exporter of crude oil, natural gas, and wheat supplies.

Russia was the subject of several sanctions by developed countries, including the imposition of restrictions on the Central Bank of Russia's ("CBR") international reserves and the removal of some Russian banks from SWIFT. Consequently, the CBR increased the policy rate to 20% to limit currency depreciation and imposed capital controls to limit outflows. Despite these measures, the Ruble collapsed, and the Russian stock exchange was closed for two weeks. On the 2nd of March 2022, MSCI announced that it would remove Russian securities from the MSCI Emerging Markets Indexes. The Russian equity market is uninvestable and no longer meets the market accessibility requirements for emerging markets classification as per the MSCI Market Classification Framework.

A new wave of Omicron cases hit China, leading to lockdowns in multiple cities, putting additional pressure on Chinese equity markets. Central banks in Brazil, Taiwan, Korea and Hong Kong announced interest rate increases in line with their global peers.

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Investment Manager’s Report (continued)

State Street Emerging Markets ESG Screened Index Equity Fund (continued)

Emerging Markets (continued)

EM markets of Poland and Hungary both underperformed by a wide margin, as geopolitical risks stemming from the Russia-Ukraine conflict persisted. South Korea and Taiwan lagged as the outlook for global trade deteriorated. Conversely, China was the only EM economy to generate a positive return over the Reporting Period. A recent study from the Chinese Centre for Disease Control and Prevention raised hopes that China may be able to move beyond the heavy restrictions that have severely affected its economic activities this year.

A combination of rising concern over a global recession, domestic policy uncertainty and weaker industrial metals prices during the first and second quarter, contributed to declines in equities and currencies.

However, there were some silver linings in the region. Increased commodity prices favoured emerging economies such as Brazil, Chile, Qatar and Saudi Arabia. Turkey led the gains in the region, following its 7.6% year over year growth in GDP in quarter two. The closure of the presidential run-off election in Brazil during October contributed positively to the Brazilian markets by helping to stabilize the increased volatility. Inflation in China is currently under control, which gives some leverage to the People’s Bank of China to accommodate expansionary monetary policies to tackle the stagnant growth situation caused by the COVID-19 outbreak.

Sources: Bloomberg, FactSet, MSCI, J.P Morgan, Morgan Stanley, Nikko AM, Schroders, Yarra Capital, Mercer.

Note: Returns for all indices are total returns in USD unless otherwise specified.

Sub-Fund Performance

As-of: 31 October 2022

Period	(Cumulative - Gross of Fees)			(Cumulative - Net of Fees)		
	Sub-Fund	Bnch	Diff	Sub-Fund	Bnch	Diff
Since inception	-20.32	-20.14	-0.18	-20.56	-20.14	-0.42
Tracking Error (1 Year)						1.07

During the one year period ending 31 October 2022, the Sub-Fund’s performance was in line with expectations. The Sub-Fund returned -20.32% on a gross of fees basis, underperforming the benchmark -20.14% by 18 basis points (bps). The Sub-Fund returned -20.56% on a net of fees basis during the Reporting Period. The underperformance of the Sub-Fund was mainly attributed to FX impact and security mis-weights.

During the Reporting Period, the MSCI conducted two Semi-Annual Index Reviews (“SAIR”) in November and May and two Quarterly Index Reviews (“QIR”) in February and August. There were 86 additions and 71 deletions from the Index during the November SAIR. There were 19 additions and 11 deletions from the Index during February QIR. There were 64 additions and 57 deletions from the Index during the May SAIR. There were 9 additions and 2 deletions from the Index during the August QIR.

Investment Manager's Report (continued)

State Street Emerging Markets Hard Currency Government Bond Index Fund

Investment Approach

The State Street Emerging Markets Hard Currency Government Bond Index Fund (the "Sub-Fund") employs an index strategy which aims to track the performance of the JP Morgan EMBI Global Diversified Index (the "Index") as closely as possible, gross of fees.

Market Review

Early in the Reporting Period, EM debt in USD terms recorded negative returns, as the Fed Chair, Jerome Powell, delivered a more hawkish than expected congressional testimony. Also, concerns mounted that the spread of the Omicron COVID-19 variant could have an adverse effect on global supply chains, thus delaying the recovery of travel and tourism dependent EM economies. The 10-year US Treasury yield was relatively flat but spreads widened as commentary from the Fed became progressively more hawkish in December.

During the first quarter of 2022, both the Treasury and spread components were significantly negative for the JPM Emerging Markets Bond Index Global Diversified ("EMBI GD"), with US Treasuries selling off on the back of rate increase expectations and inflationary concerns. The broader risk-off sentiment arising from the Russia-Ukraine conflict widened the spreads further. US Treasury yields surged most notably in April owing to aggressive rate increase expectations amid inflationary pressure. As recessionary concerns took centre stage, core yields stabilized in May 2022 before picking up again following hawkish Fed comments and the 75 bps increase at the central bank's June meeting. Recessionary concerns coupled with food security and inflation challenges weighed on the hard currency spreads of frontier countries and commodity importers as the overall EMBI GD spread widened by 142 bps over the second quarter.

In the third quarter, significant US dollar strength led to instances of foreign exchange intervention by some EM central banks such as the Philippines. While spread widening was relatively mild at 17 bps, a sharp sell-off in underlying rates as markets moved away from expectations of a more dovish Fed, led to yields increasing by approximately 110 bps.

As expected, Russia and Ukraine under performed. Since hard currency bonds are traded offshore, the closure of Russian exchanges to non local participants had less of an impact and there was also no issue of Ruble convertibility. S&P Global downgraded the country's rating thrice in the aftermath of the Russian invasion, from BBB- to CC, taking it further into sub-investment grade territory, mostly over uncertainties around debt repayment capabilities and technical difficulties persisting due to sanctions.

The spread on dollar denominated Ukrainian debt deteriorated as the conflict situation worsened. As Russian forces advanced on Ukraine's major cities, economic activities came to a standstill and people began to flee the country. Ukraine's economy contracted by more than 15% year over year in the first quarter of 2022, and the central bank increased its purchases of public debt to finance the country's budget. Ukraine raised around \$3.1 billion, as of May 2022, through war bond auctions since Russia's invasion and the International Monetary Fund ("IMF") also lent support and encouraged other nations to provide grants and donations to Ukraine. G7 countries committed \$19.8 billion in June alone, which allowed Ukraine to avert an immediate liquidity crisis. Concerns around the government's high debt burden persists and it remains to be seen whether access to international financing continues in upcoming months.

Sri Lanka was one of the underperformers. The country is mired in economic turmoil amid surging inflation. The Consumer Price Index (CPI) reached 54.6% in June. In early April, the government warned of an unprecedented default and that it would halt payments on foreign currency denominated debts in order to preserve its diminished dollar stockpile for food and fuel imports. Foreign exchange reserves dropped to \$1.81 billion in April from \$3.14 billion in December 2021. This triggered a series of credit rating downgrades: Moody's cut its rating for Sri Lanka to Ca from Caa2, following similar downgrades by S&P Global and Fitch. Sri Lanka defaulted on interest payments of \$78 million that were due on April 18 as policymakers flagged to creditors that payments couldn't happen until the debt is restructured. It represents the country's first default since independence in 1948.

Pakistan bonds were also one of the underperformers. Even after a bailout from the IMF of \$1.6 billion under its Extended Fund Facility, the country's foreign exchange reserves fell by 50% to just \$8 billion, enough to cover only five weeks of imports. The flood-hit country is struggling with inflation, approaching 27%, and has little to show in terms of recovery. The country's foreign exchange reserves have remained stagnant at approximately \$8 billion and a balance of payments issue seem likely. Supply chain bottlenecks along with the geopolitical turbulence continue to weigh on performance.

El Salvador was another underperformer. The sharp drop in Bitcoin's value weighed heavily on El Salvador as it had approved Bitcoin as legal tender. It has lost \$56 million by investing in the digital asset. Investors were concerned around the government's ability to service interest payments of around \$382 million this year and an \$800 million bond payment due in January 2023. Moody's cut the nation's long term foreign debt rating to Caa3 from Caa1 and other rating agencies have followed suit, citing an increased probability of a credit event – restructuring, distressed exchange, or default.

Investment Manager's Report (continued)

State Street Emerging Markets Hard Currency Government Bond Index Fund (continued)

Market Review (continued)

Ecuador's bonds continued to sell off on risks that liabilities arising from ongoing arbitration cases between the country and foreign oil and gas firms could add to financing needs. The sovereign's accounts in Luxembourg were frozen for non-payment of a \$374 million settlement to French oil firm Perenco. Even though Ecuador's government continued to maintain its capacity to meet its external debt, investors became more concerned about the ongoing social and political instabilities in the country, further exacerbated by surging food and fuel prices.

Ghana bonds performed poorly as Fitch lowered its long term issuer default rating to CC in September 2022, reflecting the increased likelihood that Ghana will pursue debt restructuring given mounting financing stress amid surging interest costs on domestic debt and a prolonged lack of access to Eurobond markets. Moody's downgraded its long term issuer and senior unsecured debt ratings to Caa2. High inflation has dragged on economic activity and the country's local currency, the Cedi, has depreciated by approximately 40% against the US dollar since the start of 2022, adding to the challenges from an already high debt burden.

Zambia also under performed, most likely driven by investor perceptions around the debt relief targets put forward by the IMF. Bondholder sentiment skewed towards the possibility of lower than expected recovery rates (49% versus investors' expectation of 45%). The prospects for the near future seems less optimistic, considering that Zambia is renegotiating its \$6 billion debt with China.

Suriname was one of the best performers. Suriname spreads rallied after the government announced that it has implemented all prior actions for a \$688 million three year extended fund facility program from the IMF to be approved. The approval from the IMF executive board was received during December 2021 which unlocked \$57.5 million immediately.

Sub-Fund Performance

As-of: 14 October 2022

Period	(Cumulative - Gross of Fees)			(Cumulative - Net of Fees)		
	Sub-Fund	Bnch	Diff	Sub-Fund	Bnch	Diff
1 Year	-23.04	-23.76	0.71	-23.13	-23.76	0.63
Tracking Error (1 Year)						0.86

Sources: SSGA, JP Morgan

The Sub-Fund outperformed the index over the Reporting Period by +71 bps (gross of fees). The Sub-Fund's Asset Under Management (AUM) dropped from USD 99 million to USD 48 million during the Reporting Period.

The Sub-Fund had a slow start in November 2021 with an underperformance of -2.4 bps. Most of the underperformance was due to sampling/security selections. At the beginning of 2022, notable outperformance of +13.9 bps was observed in the month of January, which was again largely due to sampling effects. For the rest of the Reporting Period the Sub-Fund closely tracked the Index.

Most of the tracking difference over the Reporting Period was borne out of sampling gains (+50.3 bps). Some of the key geographies that contributed to this sampling effect are Russia (+32.9 bps), Belarus (+18.7 bps), Pakistan (+9.3 bps), Ukraine (+7.3 bps), Colombia (+2 bps), Malaysia (+1.8 bps), Morocco (+1.5 bps), Jordan (+1.5 bps) and Sri Lanka (+1.1 bps), which was offset by losses in Zambia (-3.6 bps), Mexico (-3.3 bps), Brazil (-2.8 bps), Nigeria (-2.8 bps), Bahrain (-2.7 bps), Romania (-2.1 bps), El Salvador (-1.9 bps), Hungary (-1.7 bps), Egypt (-1.4 bps), China (-1.3 bps), Peru (-1.2 bps) and Ghana (-1.2 bps).

Trading cost management accounted for gains of 33.1 bps relative to the Index. Due to the minimal trading size limitations, the Sub-Fund currently holds approximately 34% of the overall index universe. The Sub-Fund's small size (\$48 million) also placed certain constraints on sampling. A pricing difference -12.1 bps was also observed due to accrual differences in the internal attribution system versus the official JPM vendor.

Investment Manager's Report (continued)

State Street ICAV - Euro Timewise Funds

State Street Timewise 2025 Fund

The investment objective of the Sub-Fund is to provide a balance between capital growth and capital preservation through exposure to a broad range of asset classes. The investment policy of the Sub-Fund is to invest in a long only diversified portfolio built through investments in Underlying Funds managed in accordance with the asset allocation specified by the Glidepath for investors with a projected retirement date on or about 2025 and is intended to cater for the years leading up to and the years after retirement.

During the Reporting Period, the Sub-Fund returned -10.51% on a gross of fees basis, see the Sub-Fund Performance table below. All the Underlying Funds contributed negatively to the total performance. Monetary tightening and sustained high inflation, geopolitical tensions, supply chain disruptions, a challenging earnings outlook and slowing economic growth momentum contributed to the overall risk-off sentiment.

The main detractors to the Sub-Funds' total performance during the Reporting Period were:

- **Developed Market Equities, including Multi-Factor Global ESG Equities and Small Cap Equities** were a major detractor as the equity market continued to be driven by the effects of decades high inflation, aggressive interest rate increases by the Fed and other major central banks, rising risks of recession, and lingering ripples from the pandemic and the Russia-Ukraine conflict.
- **US and Euro Corporate bonds** were a major detractor as yields rose and spreads continued to widen as central banks globally reaffirmed their commitment to 'reigning in inflation' and the economy showed clear signs of softening.
- **The Absolute Returns Component (The State Street Flexible Asset Allocation Fund)**, which dynamically adjusts exposures based on anticipated market conditions, was also a major detractor. The exposure to equities, corporate and government bonds were major detractors, while exposure to commodities had a positive contribution as the Russia-Ukraine conflict supercharged a rally in commodity markets. Volatility futures contributed positively as the asset benefited from increased volatility in the market.
- **Emerging Market Equities** detracted amid the Russia-Ukraine conflict, hawkish pivot by western central banks and renewed COVID-19 outbreaks in China.
- **Inflation Linked bonds** detracted as yields rose in a risk-off environment as more aggressive rate increases are priced in due to the surge in inflation.
- **High Yield Bonds** detracted as spreads largely widened during the Reporting Period.

State Street Timewise 2030 Fund

The investment objective of the Sub-Fund is to provide a balance between capital growth and capital preservation through exposure to a broad range of asset classes. The investment policy of the Sub-Fund is to invest in a long only diversified portfolio built through investments in Underlying Funds managed in accordance with the asset allocation specified by the Glidepath for investors with a projected retirement date on or about 2030 and is intended to cater for the years leading up to and the years after retirement.

During the Reporting Period, the Sub-Fund returned -11.50% on a gross of fees basis, see the Sub-Fund Performance table below. All the underlying funds contributed negatively to total performance. Monetary tightening and sustained high inflation, geopolitical tensions, supply chain disruptions, a challenging earnings outlook and slowing economic growth momentum contributed to the overall risk-off sentiment.

The main detractors to the Sub-Funds' total performance during the Reporting Period were:

- **Developed Market Equities, including Multi-Factor Global ESG Equities and Small Cap Equities** were a major detractor as the equity market continued to be driven by the effects of decades high inflation, aggressive interest rate increases by the Fed and other major central banks, rising risks of recession, and lingering ripples from the pandemic and the Russia-Ukraine conflict.
- **US and Euro Corporate bonds** were a major detractor as yields rose and spreads continued to widen as central banks globally reaffirmed their commitment to 'reigning in inflation' and the economy showed clear signs of softening.
- **The Absolute Returns Component (The State Street Flexible Asset Allocation Fund)**, which dynamically adjusts exposures based on anticipated market conditions, was also a major detractor. The exposure to equities, corporate and government bonds were major detractors, while exposure to commodities had a positive contribution as the Russia-Ukraine conflict supercharged a rally in commodity markets. Volatility futures contributed positively as the asset benefited from increased volatility in the market.
- **Emerging Market Equities** detracted amid the Russia-Ukraine conflict, hawkish pivot by western central banks and renewed COVID-19 outbreaks in China.
- **High Yield Bonds** detracted as spreads largely widened during the Reporting Period.

Investment Manager's Report (continued)

State Street ICAV - Euro Timewise Funds (continued)

- **Inflation Linked bonds** detracted as yields rose in a risk-off environment as more aggressive rate increases are priced in due to the surge in inflation.

State Street Timewise 2035 Fund

The investment objective of the Sub-Fund is to provide a balance between capital growth and capital preservation through exposure to a broad range of asset classes. The investment policy of the Sub-Fund is to invest in a long only diversified portfolio built through investments in Underlying Funds managed in accordance with the asset allocation specified by the Glidepath for investors with a projected retirement date on or about 2035 and is intended to cater for the years leading up to and the years after retirement.

During the Reporting Period, the Sub-Fund returned -11.17% on a gross of fees basis, see the Sub-Fund Performance table below. All the underlying funds contributed negatively to total performance. Monetary tightening and sustained high inflation, geopolitical tensions, supply chain disruptions, a challenging earnings outlook and slowing economic growth momentum contributed to the overall risk-off sentiment.

The main detractors to the Sub-Funds' total performance during the Reporting Period were:

- **Developed Market Equities, including Multi-Factor Global ESG Equities and Small Cap Equities** were a major detractor as the equity market continued to be driven by the effects of decades high inflation, aggressive interest rate increases by the Fed and other major central banks, rising risks of recession, and lingering ripples from the pandemic and the Russia-Ukraine conflict.
- **The Absolute Returns Component (The State Street Flexible Asset Allocation Fund)**, which dynamically adjusts exposures based on anticipated market conditions, was also a major detractor. The exposure to equities, corporate and government bonds were major detractors, while exposure to commodities had a positive contribution as the Russia-Ukraine conflict supercharged a rally in commodity markets. Volatility futures contributed positively as the asset benefited from increased volatility in the market.
- **Emerging Market Equities** detracted amid the Russia-Ukraine conflict, hawkish pivot by western central banks and renewed COVID-19 outbreaks in China.
- **US and Euro Corporate bonds** were a major detractor as yields rose and spreads continued to widen as central banks globally reaffirmed their commitment to 'reigning in inflation' and the economy showed clear signs of softening.
- **High Yield Bonds** detracted as spreads largely widened during the Reporting Period.
- **Emerging Market Bonds** detracted due to the Russia-Ukraine conflict and rising yields.

State Street Timewise 2040 Fund

The investment objective of the Sub-Fund is to provide a balance between capital growth and capital preservation through exposure to a broad range of asset classes. The investment policy of the Sub-Fund is to invest in a long only diversified portfolio built through investments in Underlying Funds managed in accordance with the asset allocation specified by the Glidepath for investors with a projected retirement date on or about 2040 and is intended to cater for the years leading up to and the years after retirement.

During the Reporting Period, the Sub-Fund returned -10.65% on a gross of fees basis, see the Sub-Fund Performance table below. All the underlying funds contributed negatively to total performance. Monetary tightening and sustained high inflation, geopolitical tensions, supply chain disruptions, a challenging earnings outlook and slowing economic growth momentum contributed to the overall risk-off sentiment.

The main detractors to the Sub-Funds' total performance during the Reporting Period were:

- **Developed Market Equities, including Multi-Factor Global ESG Equities and Small Cap Equities** were a major detractor as the equity market continued to be driven by the effects of decades high inflation, aggressive interest rate increases by the Fed and other major central banks, rising risks of recession, and lingering ripples from the pandemic and the Russia-Ukraine conflict.
- **Emerging Market Equities** detracted amid the Russia-Ukraine conflict, hawkish pivot by western central banks and renewed COVID-19 outbreaks in China.
- **The Absolute Returns Component (The State Street Flexible Asset Allocation Fund)**, which dynamically adjusts exposures based on anticipated market conditions, was also a major detractor. The exposure to equities, corporate and government bonds were major detractors, while exposure to commodities had a positive contribution as the Russia-Ukraine conflict supercharged a rally in commodity markets. Volatility futures contributed positively as the asset benefited from increased volatility in the market.
- **High Yield Bonds** detracted as spreads largely widened during the Reporting Period.
- **US and Euro Corporate bonds** were a major detractor as yields rose and spreads continued to widen as central banks globally reaffirmed their commitment to 'reigning in inflation' and the economy showed clear signs of softening.
- **Infrastructure** detracted on the backdrop of higher interest rates and weaker economic growth.

Investment Manager's Report (continued)

State Street ICAV - Euro Timewise Funds (continued)

State Street Timewise 2045 Fund

The investment objective of the Sub-Fund is to provide a balance between capital growth and capital preservation through exposure to a broad range of asset classes. The investment policy of the Sub-Fund is to invest in a long only diversified portfolio built through investments in Underlying Funds managed in accordance with the asset allocation specified by the Glidepath for investors with a projected retirement date on or about 2045 and is intended to cater for the years leading up to and the years after retirement.

During the Reporting Period, the Sub-Fund returned -10.44% on a gross of fees basis, see the Sub-Fund Performance table below. All the underlying funds contributed negatively to the total performance. Monetary tightening and sustained high inflation, geopolitical tensions, supply chain disruptions, a challenging earnings outlook and slowing economic growth momentum contributed to the overall risk-off sentiment.

The main detractors to the Sub-Funds' total performance during the Reporting Period were:

- **Developed Market Equities, including Multi-Factor Global ESG Equities and Small Cap Equities** were a major detractor as the equity market continued to be driven by the effects of decades high inflation, aggressive interest rate increases by the Fed and other major central banks, rising risks of recession, and lingering ripples from the pandemic and the Russia-Ukraine conflict.
- **Emerging Market Equities** detracted amid the Russia-Ukraine conflict, hawkish pivot by western central banks and renewed COVID-19 outbreaks in China.
- **The Absolute Returns Component (The State Street Flexible Asset Allocation Fund)**, which dynamically adjusts exposures based on anticipated market conditions, was also a major detractor. The exposure to equities, corporate and government bonds were major detractors, while exposure to commodities had a positive contribution as the Russia-Ukraine conflict supercharged a rally in commodity markets. Volatility futures contributed positively as the asset benefited from increased volatility in the market.
- **High Yield Bonds** detracted as spreads largely widened during the Reporting Period.
- **Emerging Market Bonds** detracted due to the Russia-Ukraine conflict and rising yields.
- **Infrastructure** detracted on the backdrop of higher interest rates and weaker economic growth.

State Street Timewise 2050 Fund

The investment objective of the Sub-Fund is to provide a balance between capital growth and capital preservation through exposure to a broad range of asset classes. The investment policy of the Sub-Fund is to invest in a long only diversified portfolio built through investments in Underlying Funds managed in accordance with the asset allocation specified by the Glidepath for investors with a projected retirement date on or about 2050 and is intended to cater for the years leading up to and the years after retirement.

During the Reporting Period, the Sub-Fund returned -10.45% on a gross of fees basis, see the Sub-Fund Performance table below. All the underlying funds contributed negatively to total performance. Central bank tightening, geopolitical tensions, supply chain disruptions, a challenging earnings outlook and slowing economic growth momentum contributed to the overall risk-off sentiment.

The main detractors to the Sub-Funds' total performance during the Reporting Period were:

- **Developed Market Equities, including Multi-Factor Global ESG Equities and Small Cap Equities** were a major detractor as the equity market continued to be driven by the effects of decades high inflation, aggressive interest rate increases by the Fed and other major central banks, rising risks of recession, and lingering ripples from the pandemic and the Russia-Ukraine conflict.
- **Emerging Market Equities** detracted amid the Russia-Ukraine conflict, hawkish pivot by western central banks and renewed COVID-19 outbreaks in China.
- **The Absolute Returns Component (The State Street Flexible Asset Allocation Fund)**, which dynamically adjusts exposures based on anticipated market conditions, was also a major detractor. The exposure to equities, corporate and government bonds were major detractors, while exposure to commodities had a positive contribution as the Russia-Ukraine conflict supercharged a rally in commodity markets. Volatility futures contributed positively as the asset benefited from increased volatility in the market.
- **High Yield Bonds** detracted as spreads largely widened during the Reporting Period.
- **Emerging Market Bonds** detracted due to the Russia-Ukraine conflict and rising yields.
- **Infrastructure** detracted on the backdrop of higher interest rates and weaker economic growth.

Investment Manager's Report (continued)

State Street ICAV - Euro Timewise Funds (continued)

State Street Timewise 2055 Fund

The investment objective of the Sub-Fund is to provide a balance between capital growth and capital preservation through exposure to a broad range of asset classes. The investment policy of the Sub-Fund is to invest in a long only diversified portfolio built through investments in Underlying Funds managed in accordance with the asset allocation specified by the Glidepath for investors with a projected retirement date on or about 2055 and is intended to cater for the years leading up to and the years after retirement.

During the Reporting Period, the Sub-Fund returned -10.42% on a gross of fees basis, see the Sub-Fund Performance table below. All the underlying funds contributed negatively to total performance. Monetary tightening and sustained high inflation, geopolitical tensions, supply chain disruptions, challenging earnings outlook and slowing economic growth momentum contributed to the overall risk-off sentiment.

The main detractors to the Sub-Funds' total performance during the Reporting Period were:

- **Developed Market Equities, including Multi-Factor Global ESG Equities and Small Cap Equities** were a major detractor as the equity market continued to be driven by the effects of decades high inflation, aggressive interest rate increases by the Fed and other major central banks, rising risks of recession, and lingering ripples from the pandemic and the Russia-Ukraine conflict.
- **Emerging Market Equities** detracted amid the Russia-Ukraine conflict, hawkish pivot by western central banks and renewed COVID-19 outbreaks in China.
- **The Absolute Returns Component (The State Street Flexible Asset Allocation Fund)**, which dynamically adjusts exposures based on anticipated market conditions, was also a major detractor. The exposure to equities, corporate and government bonds were major detractors, while exposure to commodities had a positive contribution as the Russia-Ukraine conflict supercharged a rally in commodity markets. Volatility futures contributed positively as the asset benefited from increased volatility in the market.
- **High Yield Bond** detracted as spreads largely widened during the Reporting Period.
- **Emerging Market Bonds** detracted due to the Russia-Ukraine conflict and rising yields.
- **Infrastructure** detracted on the backdrop of higher interest rates and weaker economic growth.

State Street Timewise 2060 Fund

The investment objective of the Sub-Fund is to provide a balance between capital growth and capital preservation through exposure to a broad range of asset classes. The investment policy of the Sub-Fund is to invest in a long only diversified portfolio built through investments in Underlying Funds managed in accordance with the asset allocation specified by the Glidepath for investors with a projected retirement date on or about 2060 and is intended to cater for the years leading up to and the years after retirement.

During the Reporting Period, the Sub-Fund returned -10.38% on a gross of fees basis, see the Sub-Fund Performance table below. All the underlying funds contributed negatively to total performance. Monetary tightening and sustained high inflation, geopolitical tensions, supply chain disruptions, a challenging earnings outlook and slowing economic growth momentum contributed to the overall risk-off sentiment.

The main detractors to the Sub-Funds' total performance during the Reporting Period were:

- **Developed Market Equities, including Multi-Factor Global ESG Equities and Small Cap Equities** were a major detractor as the equity market continued to be driven by the effects of decades high inflation, aggressive interest rate increases by the Fed and other major central banks, rising risks of recession, and lingering ripples from the pandemic and the Russia-Ukraine conflict.
- **Emerging Market Equities** detracted amid the Russia-Ukraine conflict, hawkish pivot by western central banks and renewed COVID-19 outbreaks in China.
- **The Absolute Returns Component (The State Street Flexible Asset Allocation Fund)**, which dynamically adjusts exposures based on anticipated market conditions, was also a major detractor. The exposure to equities, corporate and government bonds were major detractors, while exposure to commodities had a positive contribution as the Russia-Ukraine conflict supercharged a rally in commodity markets. Volatility futures contributed positively as the asset benefited from increased volatility in the market.
- **High Yield Bond** detracted as spreads largely widened during the Reporting Period.
- **Emerging Market Bonds** detracted due to the Russia-Ukraine conflict and rising yields.
- **Infrastructure** detracted on the backdrop of higher interest rates and weaker economic growth.

Investment Manager's Report (continued)

State Street ICAV - Euro Timewise Funds (continued)

Asset Allocation (Volatility Management)

Managing volatility is particularly important during a downturn. Episodes like the 2008 crisis reinforced the need for glidepath designs and asset allocation strategies that effectively balance wealth preservation and wage replacement potential as members approach retirement. In order to manage risk within the glidepath the Sub-Funds deploy target volatility trigger strategies, and also invest into the State Street Flexible Asset Allocation Plus Fund, which dynamically adjusts exposures based on anticipated market conditions - guided by our proprietary Market Regime Indicator ("MRI"). The MRI is a quantitative framework that attempts to identify the current market risk environment based on forward looking market indicators.

The absolute returns component (The State Street Flexible Asset Allocation Fund), which dynamically adjusts exposures based on anticipated market conditions, returned -9.14% for the Reporting Period. Risky assets exposure in the Sub-Funds ranged from approximately 21% to 72%. The Sub-Funds remained defensively positioned since February 2022, reflecting several formidable macroeconomic and geopolitical risks. Additionally, the Tail Risk Basket, comprising long bonds and medium-term volatility futures, was implemented during the Reporting Period. The Sub-Funds were approximately 22% invested in risky assets at the end of the Reporting Period.

Within target volatility trigger ("TVT") strategies, which is a transparent process that aims to target a level of volatility as well as provide some protection against significant equity market falls, the developed market ("DM") strategy entered the Reporting Period targeting 100% exposure to equities. Forecast volatility for DM elevated and remained above the 14% target volatility level since February 2022 as geopolitical and inflation concerns took centre stage and market sentiment deteriorated. The 5% trading threshold was triggered five times during the second quarter of 2022. The portfolio was gradually de-risked, moving the equity exposure to 76% by the end of May and further decreasing it by 5.5% in mid-June of 2022. Forecasted volatility moved slightly lower in August on the expectation that the central banks may not have to control inflation with further tightening. The equity exposure was increased by approximately 5.5% each in early and the second half of August. However, this was reversed by 5.5% in early October as forecasted volatility trended upward. At the end of October, the DM TVT strategy equity exposure was approximately 75%.

The emerging markets TVT strategy remained fully invested until the second week of March, when forecasted volatility increased rapidly, moving above the target volatility of 16%. As such the TVT strategy was de-risked by moving the equity exposure to 76% by the end of March. Forecast volatility moved lower in April, prompting the de-risking of the EM TVT strategy by 6%. The portfolio was de-risked by 5.5% in early June as forecast volatility trended upward on the back of slowing global economy. The 5% trading threshold was triggered four times during the third quarter of 2022, as forecasted volatility began to decline and moved closer to its target level of 16%. The portfolio was gradually re-risked moving the equity exposure to approximately 98% by the end of September. However, this was reversed by 12% in October as 5% trading threshold was triggered twice. At the end of the third quarter, the EM TVT strategy equity exposure was approximately 86%.

Market Commentary

Global markets declined and growth stumbled during the Reporting Period. Inflation remains stubbornly high and broad based, but signs of future declines have emerged. Latest incoming data from key developed markets pointed toward broad based deceleration in economic activities, with purchasing manager indices ("PMIs") slipping into contraction. Global geopolitics did not provide any positive support as the Ukraine-Russia conflict continued on, a populist regime took over in Italy, an unexpected and extremely expansionary budget was announced in the United Kingdom and Chinese growth remained subdued. Oil, gas, and wheat prices soared as Russia, a major exporter of food and energy commodities, was sanctioned for its invasion of Ukraine.

Equities delivered negative returns during the Reporting Period amid rising inflation, aggressive interest rate increases, and consequent fears about the outlook for economic growth, alongside elevated geopolitical risk. Value stocks outperformed growth and developed markets did better than emerging markets. Chinese equities faced additional pressure as China continued to implement its Zero-COVID policy, which took a heavy toll on its economy. Bond yields marked higher due to elevated inflation and rising policy rates, with the US 10-year yield climbing above 4% in October. Credit spreads widened for both investment grade and high-yield bonds. The US dollar registered multi-year highs and rose sharply against all major currencies. Gold declined on the back of rising dollar and real yields.

During the Reporting Period, the MSCI All Country World Net Index returned -6.3% (in EUR terms) while, the FTSE World Government Bond Index (WGBI) lost 8.9% (in EUR terms).

STATE STREET ICAV
Annual Report and Audited Financial Statements
for the financial year ended 31 October 2022

Investment Manager's Report (continued)

State Street ICAV - Euro Timewise Funds (continued)

Sub-Fund Performance

As-of: 31 October 2022 for the 12 months period

Sub-Fund	Returns (Cumulative - Gross of Fees)	Returns (Cumulative - Net of Fees)
State Street Timewise 2025 Fund	-10.51	-10.86
State Street Timewise 2030 Fund	-11.50	-11.86
State Street Timewise 2035 Fund	-11.17	-11.52
State Street Timewise 2040 Fund	-10.65	-11.01
State Street Timewise 2045 Fund	-10.44	-10.79
State Street Timewise 2050 Fund	-10.45	-10.81
State Street Timewise 2055 Fund	-10.42	-10.78
State Street Timewise 2060 Fund	-10.38	-10.74

STATE STREET ICAV
Annual Report and Audited Financial Statements
for the financial year ended 31 October 2022

Depository's Report

Report of the Depository to the Shareholders

We have enquired into the conduct of State Street ICAV for the financial year ended 31 October 2022, in our capacity as Depository to the ICAV.

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

Responsibilities of the Depository

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

Our report shall state whether, in our opinion, the ICAV has been managed in that period in accordance with the provisions of the ICAV's Instrument of Incorporation and the UCITS Regulations. It is the overall responsibility of the ICAV to comply with these provisions. If the ICAV has not so complied, we as Depository must state why this is the case and outline the steps which we have taken to rectify the situation.

Basis of Depository Opinion

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

Opinion

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

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



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

Date: 22 February 2023



Independent auditors' report to the shareholders of the sub-funds of State Street ICAV

Report on the audit of the financial statements

Opinion

In our opinion, State Street ICAV's financial statements:

- give a true and fair view of the sub-funds' assets, liabilities and financial position as at 31 October 2022 and of their results and cash flows for the year then ended;
- have been properly prepared in accordance with International Financial Reporting Standards ("IFRSs") as adopted by the European Union; and
- have been properly prepared in accordance with the requirements of the Irish Collective Asset-management Vehicles Act 2015 and the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations 2011 (as amended).

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

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

Basis for opinion

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

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

Independence

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

Emphasis of matter - financial statements prepared on a basis other than going concern

In forming our opinion on the financial statements, which is not modified, we draw attention to note 2 to the financial statements which describes the reasons why the financial statements of State Street Emerging Markets Hard Currency Government Bond Index Fund have been prepared on a basis other than going concern.

Conclusions relating to going concern

With the exception of State Street Emerging Markets Hard Currency Government Bond Index Fund where a basis of accounting other than going concern has been adopted as set out in the Emphasis of matter - financial statements prepared on a basis other than going concern above, based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the sub-funds' ability to continue as a going concern for a period of at least twelve months from the date on which the financial statements are authorised for issue.

With the exception of State Street Emerging Markets Hard Currency Government Bond Index Fund where a basis of accounting other than going concern has been adopted as set out in the Emphasis of matter - financial statements prepared on a basis other than going concern above, in auditing the financial statements, we have concluded that the directors' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

However, because not all future events or conditions can be predicted, this conclusion is not a guarantee as to the sub-funds' ability to continue as a going concern.

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

Reporting on other information

The other information comprises all of the information in the Annual Report and Audited Financial Statements other than the financial statements and our auditors' report thereon. The directors are responsible for the other information. Our opinion on the financial statements does not cover the other information and, accordingly, we do not express an audit opinion or, except to the extent otherwise explicitly stated in this report, any form of assurance thereon. In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider

whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated. If we identify an apparent material inconsistency or material misstatement, we are required to perform procedures to conclude whether there is a material misstatement of the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report based on these responsibilities.

Based on the responsibilities described above and our work undertaken in the course of the audit, the Irish Collective Asset-management Vehicles Act 2015 requires us to also report the opinion as described below:

- In our opinion, based on the work undertaken in the course of the audit, the information given in the Directors' Report for the year ended 31 October 2022 is consistent with the financial statements.

Responsibilities for the financial statements and the audit

Responsibilities of the directors for the financial statements

As explained more fully in the Statement of Directors' Responsibilities set out on page 6, the directors are responsible for the preparation of the financial statements in accordance with the applicable framework and for being satisfied that they give a true and fair view.

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

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

Auditors' responsibilities for the audit of the financial statements

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

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

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

https://www.iaasa.ie/getmedia/b2389013-1cf6-458b-9b8f-a98202dc9c3a/Description_of_auditors_responsibilities_for_audit.pdf.

This description forms part of our auditors' report.

Use of this report

This report, including the opinions, has been prepared for and only for the shareholders of each of the sub-funds as a body in accordance with section 120 of the Irish Collective Asset-management Vehicles Act 2015 and for no other purpose. We do not, in giving these opinions, accept or assume responsibility for any other purpose or to any other person to whom this report is shown or into whose hands it may come save where expressly agreed by our prior consent in writing.

Other required reporting

Irish Collective Asset-management Vehicles Act 2015 exception reporting

Directors' remuneration

Under the Irish Collective Asset-management Vehicles Act 2015 we are required to report to you if, in our opinion, the disclosures of directors' remuneration specified by section 117 of that Act have not been made. We have no exceptions to report arising from this responsibility.



PricewaterhouseCoopers
Chartered Accountants and Statutory Audit Firm
Dublin
27 February 2023

STATE STREET ICAV

Annual Report and Audited Financial Statements

for the financial year ended 31 October 2022

Statement of Comprehensive Income for the financial year ended 31 October 2022

	Note	State Street Emerging Markets ESG Screened Index Equity Fund USD	State Street Emerging Markets Hard Currency Government Bond Index Fund* USD	State Street Timewise 2025 Fund EUR	State Street Timewise 2030 Fund EUR	State Street Timewise 2035 Fund EUR
Interest income from financial assets at fair value		193	3,867,481	-	-	-
Dividend income from financial assets at fair value		2,456,710	-	9,284	24,832	105,371
Realised gain/(loss) on investments and derivatives		232,485	(25,489,724)	201,161	1,026,260	5,687,775
Realised (loss)/gain on foreign exchange		(205,653)	4,959	53,133	135,402	451,021
Movement in unrealised (loss)/gain on investments and derivatives		(32,474,149)	712,919	(1,057,609)	(3,313,219)	(13,737,079)
Movement in unrealised gain/(loss) on foreign exchange		6,923	-	(2)	85	163
Miscellaneous income		-	692	4	47	326
Total net loss		(29,983,491)	(20,903,673)	(794,029)	(2,126,593)	(7,492,423)
Management fees	6	(88,982)	(85,664)	(19,111)	(45,793)	(166,324)
Miscellaneous fees		(1,219)	(220)	(165)	(477)	(2,314)
Interest expense		(8,400)	-	(148)	(368)	(1,391)
Operating fees		(157,677)	-	-	-	-
Loss for the financial year before tax		(30,239,769)	(20,989,557)	(813,453)	(2,173,231)	(7,662,452)
Capital gains tax	4	158,117	-	-	-	-
Withholding tax	4	(296,235)	446	-	-	-
Decrease in net assets attributable to holders of redeemable participating shares		(30,377,887)	(20,989,111)	(813,453)	(2,173,231)	(7,662,452)

* The Sub-Fund terminated on 14 October 2022.

All activities arose from continuing operations, with the exception of State Street Emerging Markets Hard Currency Government Bond Index Fund whose financial statements were prepared on a non going concern basis. There are no other gains and losses other than those noted above.

The accompanying notes form an integral part of these financial statements.

STATE STREET ICAV

Annual Report and Audited Financial Statements for the financial year ended 31 October 2022

Statement of Comprehensive Income for the financial year ended 31 October 2022 (continued)

	Note	State Street Timewise 2040 Fund EUR	State Street Timewise 2045 Fund EUR	State Street Timewise 2050 Fund EUR	State Street Timewise 2055 Fund EUR	State Street Timewise 2060 Fund EUR
Dividend income from financial assets at fair value		247,331	258,059	95,993	14,607	6,259
Realised gain on investments and derivatives		9,697,366	8,968,112	3,190,306	365,626	107,294
Realised gain on foreign exchange		528,789	369,537	149,250	37,637	19,211
Movement in unrealised loss on investments and derivatives		(21,023,566)	(18,426,638)	(6,715,907)	(935,700)	(362,007)
Movement in unrealised loss on foreign exchange		(1,153)	(938)	(356)	(88)	(36)
Miscellaneous income		202	176	94	12	71
Total net loss		(10,551,031)	(8,831,692)	(3,280,620)	(517,906)	(229,208)
Management fees	6	(233,652)	(194,005)	(71,675)	(11,052)	(4,907)
Miscellaneous fees		(3,595)	(1,416)	(1,106)	(78)	(89)
Interest expense		(1,630)	(2,283)	(315)	(36)	-
Loss for the financial year before tax		(10,789,908)	(9,029,396)	(3,353,716)	(529,072)	(234,204)
Decrease in net assets attributable to holders of redeemable participating shares		(10,789,908)	(9,029,396)	(3,353,716)	(529,072)	(234,204)

All activities arose from continuing operations, with the exception of State Street Emerging Markets Hard Currency Government Bond Index Fund whose financial statements were prepared on a non going concern basis. There are no other gains and losses other than those noted above.

The accompanying notes form an integral part of these financial statements.

STATE STREET ICAV

Annual Report and Audited Financial Statements

for the financial year ended 31 October 2021

Statement of Comprehensive Income for the financial year ended 31 October 2021

	Note	State Street Emerging Markets ESG Screened Index Equity Fund USD	State Street Emerging Markets Hard Currency Government Bond Index Fund USD	State Street Timewise 2025 Fund EUR	State Street Timewise 2030 Fund EUR	State Street Timewise 2035 Fund EUR
Interest income from financial assets at fair value		-	4,856,912	-	-	-
Dividend income from financial assets at fair value		2,323,571	-	25,048	55,641	229,709
Realised gain on investments and derivatives		9,593,149	363,016	188,723	287,049	1,311,174
Realised gain/(loss) on foreign exchange		625,481	(1,161)	(9,809)	(32,617)	(150,181)
Movement in unrealised gain/(loss) on investments and derivatives		4,688,316	(1,435,466)	882,922	2,869,054	13,115,355
Movement in unrealised (loss)/gain on foreign exchange		(17,302)	-	(42)	(33)	194
Total net gain		17,213,215	3,783,301	1,086,842	3,179,094	14,506,251
Management fees		(152,560)	(130,951)	(17,531)	(42,711)	(157,961)
Miscellaneous fees		(817)	-	-	-	-
Interest expense		(3,327)	(63)	(165)	(270)	(1,944)
Operating fees		(173,935)	-	-	-	-
Profit for the financial year before tax		16,882,576	3,652,287	1,069,146	3,136,113	14,346,346
Capital gains tax	4	(524,460)	-	-	-	-
Withholding tax	4	(304,215)	263	-	-	-
Increase in net assets attributable to holders of redeemable participating shares		16,053,901	3,652,550	1,069,146	3,136,113	14,346,346

All activities arose from continuing operations. There are no other gains and losses other than those noted above.

The accompanying notes form an integral part of these financial statements.

STATE STREET ICAV

Annual Report and Audited Financial Statements for the financial year ended 31 October 2021

Statement of Comprehensive Income for the financial year ended 31 October 2021 (continued)

	Note	State Street Timewise 2040 Fund EUR	State Street Timewise 2045 Fund EUR	State Street Timewise 2050 Fund EUR	State Street Timewise 2055 Fund EUR	State Street Timewise 2060 Fund EUR
Dividend income from financial assets at fair value		454,131	405,450	144,041	18,721	6,650
Realised gain on investments and derivatives		2,294,777	1,071,525	321,108	40,848	52,292
Realised loss on foreign exchange		(217,139)	(87,870)	(32,967)	(3,580)	(2,936)
Movement in unrealised gain on investments and derivatives		20,497,527	18,281,598	6,522,923	827,785	237,581
Movement in unrealised gain/(loss) on foreign exchange		316	215	129	(5)	(3)
Total net gain		<u>23,029,612</u>	<u>19,670,918</u>	<u>6,955,234</u>	<u>883,769</u>	<u>293,584</u>
Management fees	6	(219,169)	(183,771)	(65,450)	(8,502)	(3,082)
Interest expense		(1,388)	(1,050)	(325)	(36)	(22)
Profit for the financial year before tax		<u>22,809,055</u>	<u>19,486,097</u>	<u>6,889,459</u>	<u>875,231</u>	<u>290,480</u>
Increase in net assets attributable to holders of redeemable participating shares		<u><u>22,809,055</u></u>	<u><u>19,486,097</u></u>	<u><u>6,889,459</u></u>	<u><u>875,231</u></u>	<u><u>290,480</u></u>

All activities arose from continuing operations. There are no other gains and losses other than those noted above.

The accompanying notes form an integral part of these financial statements.

STATE STREET ICAV

Annual Report and Audited Financial Statements for the financial year ended 31 October 2022

Statement of Financial Position as at 31 October 2022

		State Street Emerging Markets ESG Screened Index Equity Fund USD	State Street Emerging Markets Hard Currency Government Bond Index Fund * USD	State Street Timewise 2025 Fund EUR	State Street Timewise 2030 Fund EUR	State Street Timewise 2035 Fund EUR
	Note					
Assets						
Financial assets at fair value through profit or loss:						
Equities	2(c)	60,420,644	-	-	-	-
Collective investment schemes		-	-	6,598,449	16,250,229	57,712,649
Cash and cash equivalents	2(f)	463,635	-	23,893	47,844	63,658
Cash held with broker		106,164	-	-	-	-
Receivable for investments sold		114,100	-	9,438	35,765	120,408
Interest receivable		-	10,902	-	-	-
Dividends receivable		51,156	-	-	-	-
Other receivables		172,160	-	-	-	-
Total assets		61,327,859	10,902	6,631,780	16,333,838	57,896,715
Liabilities (excluding net assets attributable to holders of redeemable participating shares)						
Futures Contracts		(75,413)	-	-	-	-
Payable for investments purchased		(69,886)	-	-	-	-
Accrued expenses	2(h)	(551,039)	(10,902)	(4,466)	(10,642)	(38,027)
Capital gains tax accrual		(366,343)	-	-	-	-
Total Liabilities		(1,062,681)	(10,902)	(4,466)	(10,642)	(38,027)
Net assets attributable to holders of redeemable participating shares		60,265,178	-	6,627,314	16,323,196	57,858,688

* The Sub-Fund terminated on 14 October 2022.

The accompanying notes form an integral part of these financial statements.

Signed on behalf of State Street Global Advisors Europe Limited

Victoria Parry:



Date: 22 February 2023

Eric Linanne:



STATE STREET ICAV**Annual Report and Audited Financial Statements**
for the financial year ended 31 October 2022**Statement of Financial Position as at 31 October 2022 (continued)**

	State Street Timewise 2040 Fund EUR	State Street Timewise 2045 Fund EUR	State Street Timewise 2050 Fund EUR	State Street Timewise 2055 Fund EUR	State Street Timewise 2060 Fund EUR
Assets					
Financial assets at fair value through profit or loss:					
Collective investment schemes	2(c) 88,142,260	75,485,414	28,424,454	4,590,837	2,394,939
Cash and cash equivalents	2(f) 74,306	82,059	28,069	5,180	2,869
Receivable for investments sold	73,219	-	-	-	-
Total assets	88,289,785	75,567,473	28,452,523	4,596,017	2,397,808
Liabilities (excluding net assets attributable to holders of redeemable participating shares)					
Bank overdraft	2(f) -	-	-	(327)	(471)
Accrued expenses	2(h) (54,212)	(44,555)	(16,680)	(2,670)	(1,374)
Total Liabilities	(54,212)	(44,555)	(16,680)	(2,997)	(1,845)
Net assets attributable to holders of redeemable participating shares	88,235,573	75,522,918	28,435,843	4,593,020	2,395,963

The accompanying notes form an integral part of these financial statements.

Signed on behalf of State Street Global Advisors Europe Limited

Victoria Parry:



Date: 22 February 2023

Eric Linanne:



STATE STREET ICAV

Annual Report and Audited Financial Statements for the financial year ended 31 October 2021

Statement of Financial Position as at 31 October 2021

		State Street Emerging Markets ESG Screened Index Equity Fund USD	State Street Emerging Markets Hard Currency Government Bond Index Fund USD	State Street Timewise 2025 Fund EUR	State Street Timewise 2030 Fund EUR	State Street Timewise 2035 Fund EUR
	Note					
Assets						
Financial assets at fair value through profit or loss:	2(c)					
Bonds		-	98,139,118	-	-	-
Equities		96,891,646	-	-	-	-
Collective investment schemes		-	-	7,635,458	17,777,006	64,877,182
Futures Contracts		-	31,452	-	-	-
Cash and cash equivalents	2(f)	1,185,589	46,127	3,324	10,351	41,814
Cash held with broker		79,269	26,107	-	-	-
Receivable for investments sold		20,096	307,537	-	-	-
Interest receivable		-	1,116,262	-	-	-
Dividends receivable		83,425	-	-	-	-
Other receivables		96,798	267	-	-	-
Total assets		98,356,823	99,666,870	7,638,782	17,787,357	64,918,996
Liabilities (excluding net assets attributable to holders of redeemable participating shares)						
Futures Contracts		(25,897)	-	-	-	-
Bank overdraft	2(f)	-	-	-	(1,758)	(6,173)
Payable for investments purchased		(10,777)	-	-	-	-
Payable for fund shares repurchased		-	(267,099)	-	-	-
Accrued expenses	2(h)	(377,454)	(80,245)	(10,746)	(26,164)	(96,645)
Capital gains tax accrual		(524,460)	-	-	-	-
Total Liabilities		(938,588)	(347,344)	(10,746)	(27,922)	(102,818)
Net assets attributable to holders of redeemable participating shares		97,418,235	99,319,526	7,628,036	17,759,435	64,816,178

The accompanying notes form an integral part of these financial statements.

STATE STREET ICAV**Annual Report and Audited Financial Statements**
for the financial year ended 31 October 2021**Statement of Financial Position as at 31 October 2021 (continued)**

	State Street Timewise 2040 Fund EUR	State Street Timewise 2045 Fund EUR	State Street Timewise 2050 Fund EUR	State Street Timewise 2055 Fund EUR	State Street Timewise 2060 Fund EUR
Assets					
Financial assets at fair value through profit or loss:					
Collective investment schemes	2(c) 96,058,767	81,586,645	29,917,255	4,269,565	1,435,260
Cash and cash equivalents	2(f) 62,988	38,365	23,851	4,938	299
Receivable for fund shares sold	-	-	3,000	-	-
Total assets	96,121,755	81,625,010	29,944,106	4,274,503	1,435,559
Liabilities (excluding net assets attributable to holders of redeemable participating shares)					
Bank overdraft	2(f) (1,754)	(13,842)	(6,592)	(1,728)	(18)
Accrued expenses	2(h) (133,993)	(112,045)	(40,183)	(5,358)	(2,033)
Total Liabilities	(135,747)	(125,887)	(46,775)	(7,086)	(2,051)
Net assets attributable to holders of redeemable participating shares	95,986,008	81,499,123	29,897,331	4,267,417	1,433,508

The accompanying notes form an integral part of these financial statements.

STATE STREET ICAV

Annual Report and Audited Financial Statements

for the financial year ended 31 October 2022

Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Shares for the financial year ended 31 October 2022

	State Street Emerging Markets ESG Screened Index Equity Fund USD	State Street Emerging Markets Hard Currency Government Bond Index Fund* USD	State Street Timewise 2025 Fund EUR	State Street Timewise 2030 Fund EUR	State Street Timewise 2035 Fund EUR
Net assets attributable to holders of redeemable participating shares at the beginning of the financial year	97,418,235	99,319,526	7,628,036	17,759,435	64,816,178
Proceeds from redeemable participating shares issued	2,793,021	10,705,468	321,944	1,215,013	2,736,043
Payments for redemption of redeemable participating shares	(9,568,191)	(89,035,883)	(509,213)	(478,021)	(2,031,081)
Net (decrease)/increase from share transactions	(6,775,170)	(78,330,415)	(187,269)	736,992	704,962
Decrease in net assets attributable to holders of redeemable participating shares	(30,377,887)	(20,989,111)	(813,453)	(2,173,231)	(7,662,452)
Net assets attributable to holders of redeemable participating shares at the end of the financial year	60,265,178	-	6,627,314	16,323,196	57,858,688

* The Sub-Fund terminated on 14 October 2022.

The accompanying notes form an integral part of these financial statements.

STATE STREET ICAV**Annual Report and Audited Financial Statements**
for the financial year ended 31 October 2022**Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Shares for the financial year ended 31 October 2022 (continued)**

	State Street Timewise 2040 Fund EUR	State Street Timewise 2045 Fund EUR	State Street Timewise 2050 Fund EUR	State Street Timewise 2055 Fund EUR	State Street Timewise 2060 Fund EUR
Net assets attributable to holders of redeemable participating shares at the beginning of the financial year	95,986,008	81,499,123	29,897,331	4,267,417	1,433,508
Proceeds from redeemable participating shares issued	4,672,908	4,225,422	2,530,228	1,184,438	1,427,992
Payments for redemption of redeemable participating shares	(1,633,435)	(1,172,231)	(638,000)	(329,763)	(231,333)
Net increase from share transactions	<u>3,039,473</u>	<u>3,053,191</u>	<u>1,892,228</u>	<u>854,675</u>	<u>1,196,659</u>
Decrease in net assets attributable to holders of redeemable participating shares	(10,789,908)	(9,029,396)	(3,353,716)	(529,072)	(234,204)
Net assets attributable to holders of redeemable participating shares at the end of the financial year	<u><u>88,235,573</u></u>	<u><u>75,522,918</u></u>	<u><u>28,435,843</u></u>	<u><u>4,593,020</u></u>	<u><u>2,395,963</u></u>

The accompanying notes form an integral part of these financial statements.

STATE STREET ICAV

Annual Report and Audited Financial Statements

for the financial year ended 31 October 2021

Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Shares for the financial year ended 31 October 2021

	State Street Emerging Markets ESG Screened Index Equity Fund USD	State Street Emerging Markets Hard Currency Government Bond Index Fund USD	State Street Timewise 2025 Fund EUR	State Street Timewise 2030 Fund EUR	State Street Timewise 2035 Fund EUR
Net assets attributable to holders of redeemable participating shares at the beginning of the financial year	101,149,688	82,578,544	6,053,092	13,539,766	49,792,350
Proceeds from redeemable participating shares issued	918,409	35,859,254	526,470	1,200,565	2,789,632
Payments for redemption of redeemable participating shares	(20,703,763)	(22,770,822)	(20,672)	(117,009)	(2,112,150)
Net (decrease)/increase from share transactions	(19,785,354)	13,088,432	505,798	1,083,556	677,482
Increase in net assets attributable to holders of redeemable participating shares	16,053,901	3,652,550	1,069,146	3,136,113	14,346,346
Net assets attributable to holders of redeemable participating shares at the end of the financial year	97,418,235	99,319,526	7,628,036	17,759,435	64,816,178

The accompanying notes form an integral part of these financial statements.

STATE STREET ICAV**Annual Report and Audited Financial Statements**
for the financial year ended 31 October 2021**Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Shares for the financial year ended 31 October 2021 (continued)**

	State Street Timewise 2040 Fund EUR	State Street Timewise 2045 Fund EUR	State Street Timewise 2050 Fund EUR	State Street Timewise 2055 Fund EUR	State Street Timewise 2060 Fund EUR
Net assets attributable to holders of redeemable participating shares at the beginning of the financial year	71,613,749	60,625,978	21,064,829	2,458,117	720,690
Proceeds from redeemable participating shares issued	4,325,449	3,776,913	2,448,936	994,515	759,529
Payments for redemption of redeemable participating shares	(2,762,245)	(2,389,865)	(505,893)	(60,446)	(337,191)
Net increase from share transactions	<u>1,563,204</u>	<u>1,387,048</u>	<u>1,943,043</u>	<u>934,069</u>	<u>422,338</u>
Increase in net assets attributable to holders of redeemable participating shares	22,809,055	19,486,097	6,889,459	875,231	290,480
Net assets attributable to holders of redeemable participating shares at the end of the financial year	<u><u>95,986,008</u></u>	<u><u>81,499,123</u></u>	<u><u>29,897,331</u></u>	<u><u>4,267,417</u></u>	<u><u>1,433,508</u></u>

The accompanying notes form an integral part of these financial statements.

STATE STREET ICAV

Annual Report and Audited Financial Statements

for the financial year ended 31 October 2022

Statement of Cash Flows for the financial year ended 31 October 2022

	State Street Emerging Markets ESG Screened Index Equity Fund USD	State Street Emerging Markets Hard Currency Government Bond Index Fund* USD	State Street Timewise 2025 Fund EUR	State Street Timewise 2030 Fund EUR	State Street Timewise 2035 Fund EUR
Cash flows from operating activities					
Decrease in net assets attributable to holders of redeemable participating shares from operations	(30,377,887)	(20,989,111)	(813,453)	(2,173,231)	(7,662,452)
Adjustments for:					
Net movement in financial assets and financial liabilities at fair value through profit or loss	36,436,107	98,446,655	1,027,571	1,491,012	7,044,125
Unrealised movement on derivatives	49,516	31,452	-	-	-
Net movement in cash held with broker	(26,895)	26,107	-	-	-
Net movement in other assets and receivables	(43,093)	1,105,627	-	-	-
Net movement in other liabilities and accrued expenses	15,468	(69,343)	(6,280)	(15,522)	(58,618)
Net cash inflow/(outflow) from operating activities	6,053,216	78,551,387	207,838	(697,741)	(676,945)
Cash flows from financing activities					
Proceeds from issue of redeemable participating shares	2,793,021	10,705,468	321,944	1,215,013	2,736,043
Payments for redeemable participating shares redeemed	(9,568,191)	(89,302,982)	(509,213)	(478,021)	(2,031,081)
Net cash (outflow)/inflow from financing activities	(6,775,170)	(78,597,514)	(187,269)	736,992	704,962
Net (decrease)/increase in cash and cash equivalents	(721,954)	(46,127)	20,569	39,251	28,017
Reconciliation of cash movement during the financial year					
Net cash at the beginning of the financial year	1,185,589	46,127	3,324	8,593	35,641
Net cash at the end of the financial year	463,635	-	23,893	47,844	63,658
Supplementary information					
Taxation (paid)/received	(296,235)	446	-	-	-
Interest received	193	4,972,841	-	-	-
Interest paid	(8,400)	-	(148)	(368)	(1,391)
Dividend received	2,493,470	-	9,284	24,832	105,371

* The Sub-Fund terminated on 14 October 2022.

The accompanying notes form an integral part of these financial statements.

There were no non-cash subscriptions and redemptions during the financial year.

STATE STREET ICAV

Annual Report and Audited Financial Statements for the financial year ended 31 October 2022

Statement of Cash Flows for the financial year ended 31 October 2022 (continued)

	State Street Timewise 2040 Fund EUR	State Street Timewise 2045 Fund EUR	State Street Timewise 2050 Fund EUR	State Street Timewise 2055 Fund EUR	State Street Timewise 2060 Fund EUR
Cash flows from operating activities					
Decrease in net assets attributable to holders of redeemable participating shares from operations	(10,789,908)	(9,029,396)	(3,353,716)	(529,072)	(234,204)
Adjustments for:					
Net movement in financial assets and financial liabilities at fair value through profit or loss	7,843,288	6,101,231	1,492,801	(321,272)	(959,679)
Net movement in other liabilities and accrued expenses	(79,781)	(67,490)	(23,503)	(2,688)	(659)
Net cash outflow from operating activities	(3,026,401)	(2,995,655)	(1,884,418)	(853,032)	(1,194,542)
Cash flows from financing activities					
Proceeds from issue of redeemable participating shares	4,672,908	4,225,422	2,533,228	1,184,438	1,427,992
Payments for redeemable participating shares redeemed	(1,633,435)	(1,172,231)	(638,000)	(329,763)	(231,333)
Net cash inflow from financing activities	3,039,473	3,053,191	1,895,228	854,675	1,196,659
Net increase in cash and cash equivalents	13,072	57,536	10,810	1,643	2,117
Reconciliation of cash movement during the financial year					
Net cash at the beginning of the financial year	61,234	24,523	17,259	3,210	281
Net cash at the end of the financial year	74,306	82,059	28,069	4,853	2,398
Supplementary information					
Interest paid	(1,630)	(2,283)	(315)	(36)	-
Dividend received	247,331	258,059	95,993	14,607	6,259

The accompanying notes form an integral part of these financial statements.

There were no non-cash subscriptions and redemptions during the financial year.

STATE STREET ICAV

Annual Report and Audited Financial Statements

for the financial year ended 31 October 2021

Statement of Cash Flows for the financial year ended 31 October 2021

	State Street Emerging Markets ESG Screened Index Equity Fund USD	State Street Emerging Markets Hard Currency Government Bond Index Fund USD	State Street Timewise 2025 Fund EUR	State Street Timewise 2030 Fund EUR	State Street Timewise 2035 Fund EUR
Cash flows from operating activities					
Increase in net assets attributable to holders of redeemable participating shares from operations	16,053,901	3,652,550	1,069,146	3,136,113	14,346,346
Adjustments for:					
Net movement in financial assets and financial liabilities at fair value through profit or loss	3,607,258	(16,872,721)	(1,584,643)	(4,242,564)	(15,063,572)
Unrealised movement on derivatives	37,091	(12,272)	-	-	-
Net movement in cash held with broker	(35,505)	(3,111)	-	-	-
Net movement in other assets and receivables	(54,499)	(157,088)	-	-	-
Net movement in other liabilities and accrued expenses	739,651	71,189	9,487	23,130	85,513
Net cash inflow/(outflow) from operating activities	20,347,897	(13,321,453)	(506,010)	(1,083,321)	(631,713)
Cash flows from financing activities					
Proceeds from issue of redeemable participating shares	918,409	35,859,254	526,470	1,200,565	2,789,632
Payments for redeemable participating shares redeemed	(20,703,763)	(22,503,723)	(20,672)	(117,009)	(2,112,150)
Net cash (outflow)/inflow from financing activities	(19,785,354)	13,355,531	505,798	1,083,556	677,482
Net increase/(decrease) in cash and cash equivalents	562,543	34,078	(212)	235	45,769
Reconciliation of cash movement during the financial year					
Net cash/(bank overdraft) at the beginning of the financial year	623,046	12,049	3,536	8,358	(10,128)
Net cash at the end of the financial year	1,185,589	46,127	3,324	8,593	35,641
Supplementary information					
Taxation (paid)/received	(304,215)	263	-	-	-
Interest received	-	4,700,091	-	-	-
Interest paid	(3,327)	(63)	(165)	(270)	(1,944)
Dividend received	2,333,344	-	25,048	55,641	229,709

The accompanying notes form an integral part of these financial statements.

There were no non-cash subscriptions and redemptions during the financial year.

STATE STREET ICAV

Annual Report and Audited Financial Statements for the financial year ended 31 October 2021

Statement of Cash Flows for the financial year ended 31 October 2021 (continued)

	State Street Timewise 2040 Fund EUR	State Street Timewise 2045 Fund EUR	State Street Timewise 2050 Fund EUR	State Street Timewise 2055 Fund EUR	State Street Timewise 2060 Fund EUR
Cash flows from operating activities					
Increase in net assets attributable to holders of redeemable participating shares from operations	22,809,055	19,486,097	6,889,459	875,231	290,480
Adjustments for:					
Net movement in financial assets and financial liabilities at fair value through profit or loss	(24,428,631)	(20,886,635)	(8,835,227)	(1,812,733)	(714,848)
Net movement in other liabilities and accrued expenses	118,866	99,294	35,766	4,849	1,884
Net cash outflow from operating activities	(1,500,710)	(1,301,244)	(1,910,002)	(932,653)	(422,484)
Cash flows from financing activities					
Proceeds from issue of redeemable participating shares	4,325,449	3,776,913	2,445,936	994,515	759,529
Payments for redeemable participating shares redeemed	(2,762,245)	(2,389,865)	(505,893)	(60,446)	(337,191)
Net cash inflow from financing activities	1,563,204	1,387,048	1,940,043	934,069	422,338
Net increase/(decrease) in cash and cash equivalents	62,494	85,804	30,041	1,416	(146)
Reconciliation of cash movement during the financial year					
Net (bank overdraft)/cash at the beginning of the financial year	(1,260)	(61,281)	(12,782)	1,794	427
Net cash at the end of the financial year	61,234	24,523	17,259	3,210	281
Supplementary information					
Interest paid	(1,388)	(1,050)	(325)	(36)	(22)
Dividend received	454,131	405,450	144,041	18,721	6,650

The accompanying notes form an integral part of these financial statements.

There were no non-cash subscriptions and redemptions during the financial year.

Notes to the Financial Statements

1. General Information

The ICAV is a collective asset-management vehicle constituted as an umbrella fund with segregated liability between sub-funds which was formed in Ireland on 14 August 2015 under the ICAV Act 2015 and authorised by the Central Bank as a UCITS pursuant to the UCITS Regulations. The ICAV is structured as an umbrella fund with segregated liability between sub-funds. As at 31 October 2022, the ICAV comprised nine active sub-funds, State Street Emerging Markets ESG Screened Index Equity Fund and eight State Street Timewise (2025, 2030, 2035, 2040, 2045, 2050, 2055, 2060) Funds (the "State Street Timewise Funds") (together, the "Sub-Funds"). The State Street Multi-Factor Premia Emerging Market Bond Fund terminated in September 2020 and the State Street Emerging Markets Hard Currency Government Bond Index Fund merged into State Street Emerging Markets Hard Currency Government Bond Index Fund, a sub-fund of State Street Global Advisors Luxembourg SICAV as at 17 October 2022.

2. Significant Accounting policies

(a) Basis of preparation

The principle accounting policies applied in the presentation of these financial statements are set out below. These policies have been applied consistently to all years presented unless otherwise stated. The ICAV's financial statements have been prepared in accordance with International Financial Reporting Standards ("IFRS") as adopted by the European Union ("EU"), Irish statute comprising the ICAV Act and the UCITS Regulations.

The financial statements have been prepared on a going concern basis as the Directors are of the view that the Fund can continue in operational existence for twelve months from the date of approval of these financial statements ("the period of assessment") and under the historical cost convention as modified by the revaluation of certain financial assets and financial liabilities (including derivative financial instruments) held at fair value through profit and loss with the exception of State Street Emerging Markets Hard Currency Government Bond Index Fund which terminated during the financial year and merged into State Street Emerging Markets Hard Currency Government Bond Index Fund, a sub-fund of State Street Global Advisors Luxembourg SICAV as at 17 October 2022 and State Street Multi-Factor Premia Emerging Markets Bond Fund which terminated in the previous financial year but have not yet had their authorisation revoked by the Central Bank (please refer to Note 15 for further information). As a result, the State Street Emerging Markets Hard Currency Government Bond Index Fund and the State Street Multi-Factor Premia Emerging Markets Bond Fund are prepared on a non going concern basis.

The Directors anticipate the financial assets will continue to generate enough cash flows on an ongoing basis to meet the Fund's liabilities as they fall due.

All references to net assets throughout the document refers to net assets attributable to holders of redeemable participating shares, unless otherwise stated.

Critical Accounting Estimates and Assumptions

In preparation of financial statements in conformity with IFRS, the ICAV is required to make certain accounting estimates and assumptions. Actual results may differ from these estimates and assumptions. The Directors believe that any estimates used in preparing the financial statements are reasonable and prudent. Critical accounting estimates are those which involve the most complex or subjective judgments or assessments. The areas of the ICAV's business that typically require such estimates are the determination of the fair value of financial assets and liabilities.

Fair value measurement of FDIs and securities not quoted in active market

The Sub-Funds hold financial instruments that are not quoted in active markets, including FDIs. Fair value of such instruments is determined using valuation techniques and may be determined using reputable pricing sources (such as pricing agencies) or indicative prices from market makers. Broker quotes as obtained from the pricing sources may be indicative and not executable or binding. Where no market data is available, the ICAV may value positions using its own models, which are usually based on valuation methods and techniques generally recognised as standard within the industry. The models used to determine fair values are validated and periodically reviewed by experienced personnel of the Investment Manager, independent of the party that created them.

(b) New standards, amendments and interpretations issued and effective for the financial year beginning 1 November 2021

There were no new standards, interpretations or amendments to existing standards that are issued and effective that would be expected to have a significant impact on any of the ICAV's financial statements.

New standards, amendments and interpretations issued but not effective for the financial year beginning 1 November 2021

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

Notes to the Financial Statements (continued)

2. Significant Accounting policies (continued)

(b) New standards, amendments and interpretations issued and effective for the financial year beginning 1 November 2021 (continued)

New standards, amendments and interpretations issued but not effective for the financial year beginning 1 November 2021 (continued)

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

(c) Financial assets and financial liabilities at fair value through profit or loss

(i) Classification

The ICAV classifies its investments in debt securities, equities and collective investment schemes as financial assets and financial liabilities at fair value through profit or loss. Subsequent to initial recognition, all instruments classified at fair value through profit or loss are measured at fair value with changes in their fair value recognised in the Statement of Comprehensive Income.

The ICAV's investments give rise to cash flows that are not solely payments of principal and interest and therefore do not meet the cash flow characteristic test under IFRS 9 Financial Instruments ("IFRS 9"). As such, the ICAV classifies the investment as a financial asset at fair value through profit or loss. Cash and receivables are held at amortised cost with a simplified expected credit loss model as they do not contain a financing component.

(ii) Recognition, derecognition and measurement

Purchases and sales of investments are recognised as of the day the transaction takes place, i.e. the trade date; the date on which the ICAV commits to purchase or sell the asset.

The ICAV recognises financial assets and financial liabilities on the date it becomes a party to the contractual provisions of the instrument and all significant rights and access to the benefits from the assets, and the exposure to the risks inherent in those benefits are transferred to the ICAV. The ICAV derecognises financial assets and financial liabilities when all such benefits and risks are transferred from the ICAV.

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

Dividend income from financial assets at fair value through profit or loss is recognised in the Statement of Comprehensive Income within dividend income when the Sub-Fund's right to receive payments is established. Interest on debt securities at fair value through profit or loss is recognised based on the effective interest rate in the Statement of Comprehensive Income within interest income from financial assets at fair value.

(iii) Fair value estimation

IFRS 13 Fair value measurement ("IFRS 13") improves consistency and reduces complexity by providing a precise definition of fair value. The Sub-Funds changed their valuation inputs for listed financial assets and liabilities to be consistent with the inputs prescribed in the Sub-Funds' offering document

The financial instruments of the ICAV are valued at fair value. For debt instruments, the bid price is taken as the best evidence of fair value. For equity securities, the quoted market price used is the last traded price. For collective investment schemes, the latest unaudited NAV of the relevant underlying fund is used as the best evidence of fair value. The value of any instrument which is not normally quoted, listed or traded on or under the rules of a regulated market, will be valued at its probable realisation value estimated with care and in good faith by Investment Manager in consultation with State Street Fund Services (Ireland) Limited (the "Administrator"), or by a competent person, firm or corporation appointed by the Investment Manager, and approved for such purpose by the Depositary.

Collective Investment Schemes, for which market quotations are not readily available are valued at their fair value using methods which are in accordance with recognised accounting and financial principles which have been approved by the Directors. In this context, funds which are not publicly traded are fair valued using the latest unaudited valuations provided by the independent administrators.

(iv) Specific Instruments

Forward and Spot Foreign Currency Exchange Contracts

The fair value of open forward foreign currency exchange contracts and open spot foreign currency exchange contracts is calculated as the difference between the contracted rate and the current forward rate that would close out the contract on the Statement of Financial Position date. For each relevant Sub-Fund, gains or losses on open spot foreign currency

Notes to the Financial Statements (continued)

2. Significant Accounting policies (continued)

(c) Financial assets and financial liabilities at fair value through profit or loss (continued)

Forward and Spot Foreign Currency Exchange Contracts (continued)

exchange contracts are included in cash and cash equivalents in the Statement of Financial Position and gains or losses on open forward foreign currency exchange contracts are included in financial assets (or financial liabilities) at fair value through profit or loss, as appropriate, in the Statement of Financial Position and are shown in the Schedule of Investments of each relevant Sub-Fund. When the contracts are closed the difference between the proceeds from (or cost of) the closing transaction and the original transaction is recorded as net gains/(losses) on investment and derivative contracts in the Statement of Comprehensive Income.

Futures Contracts

Initial margin deposits are made upon entering into futures contracts and are generally made in cash or cash equivalents. The fair value of futures contracts is based upon their quoted daily settlement prices. Changes in the value of open futures contracts are recognised as unrealised gains or losses on futures contracts until the contracts are terminated, at which time realised gains and losses are recognised.

Gains or losses on open futures contracts are shown in the Schedule of Investments of each relevant Sub-Fund and on the Statement of Financial Position as financial assets or liabilities at fair value through profit or loss, as appropriate. The profits or losses arising on these contracts are included in realised gain/(loss) on investments and derivatives in the Statement of Comprehensive Income.

(d) Foreign currency

Functional and presentation currency

Items included in the financial statements of the ICAV are measured in the currency of the primary economic environment in which the Sub-Funds operate (the "functional currency"). The financial statements of the Sub-Funds of the ICAV are presented in USD and EUR, which are the functional and presentation currencies of the Sub-Funds. Transactions in foreign currencies are translated into USD and EUR at exchange rates ruling at the transaction dates. Gains and losses on foreign exchange transactions are recognised in the Statement of Comprehensive Income in determining the result for the period.

The rates of exchange ruling at 31 October 2022 and 31 October 2021 were USD 1 =

	31 October 2022	31 October 2021
Brazilian Real ("BRL")	5.2473	5.6370
British Pound ("GBP")	0.8685	0.7295
Chilean Peso ("CLP")	943.8150	811.3150
Chinese Renminbi ("CNY")	7.2986	6.3993
Colombian Peso ("COP")	4,883.2000	3,794.9900
Czech Koruna ("CZK")	24.7706	22.1824
Egyptian Pound ("EGP")	24.1500	15.7100
Euro ("EUR")	1.0118	0.8641
Hong Kong Dollar ("HKD")	7.8499	7.7791
Hungarian Forint ("HUF")	414.9087	310.9830
Indian Rupee ("INR")	82.7775	74.8813
Indonesian Rupiah ("IDR")	15,597.5000	14,167.5000
Kuwaiti Dinar ("KWD")	0.3098	0.3015
Malaysian Ringgit ("MYR")	4.7280	4.1410
Mexican Peso ("MXN")	19.8490	20.5430
New Taiwan Dollar ("TWD")	32.2225	27.8085
Philippine Peso ("PHP")	57.9500	50.4100
Polish Zloty ("PLN")	4.7714	3.9867
Qatari Rial ("QAR")	3.6418	3.6410
Russian Ruble ("RUB")	61.7000	-
Saudi Riyal ("SAR")	3.7576	3.7509
South African Rand ("ZAR")	18.3775	15.2000
South Korean Won ("KRW")	1,424.4500	1,168.5500
Thailand Baht ("THB")	38.0600	33.1825
Turkish Lira ("TRY")	18.6029	9.6152
United Arab Emirates Dirham ("AED")	3.6731	3.6732

Notes to the Financial Statements (continued)

2. Significant Accounting policies (continued)

(d) Foreign currency (continued)

	31 October 2022	31 October 2021
The rates of exchange ruling at 31 October 2022 and 31 October 2021 were EUR 1=		
	31 October 2022	31 October 2021
Japanese Yen ("JPY")	146.9034	131.9554
United States Dollar ("USD")	0.9884	1.1572

(e) Revenue recognition

Income on interest bearing securities is accounted for on an accrual basis using the effective interest rate method. Deposit interest is accounted for on a receipts basis.

(f) Cash, cash equivalents and Bank overdrafts

Cash and cash equivalents include cash in hand and other short-term investments in an active market with original maturities of three months or less. All amounts are subject to insignificant changes in fair value. At 31 October 2022, cash and cash equivalents are held with State Street Bank and Trust Company, whose parent company, State Street Corporation, has a Standard and Poor's credit rating of A (31 October 2021: A). Bank overdrafts are shown in current liabilities in the statement of financial position.

(g) Cash held with/due to broker

Cash held with/due to broker is margin cash which is held by or due to brokers for open futures contracts or derivatives and represents the exchange traded futures contracts' margin deposits held with brokers. This amount is the minimum deemed by the brokers and counterparties for collateral requirements and is as such restricted and is reported separately to the unrestricted cash on the Sub-Fund's Statement of Financial Position.

(h) Expenses

Expenses are accounted for on an accruals basis. Expenses are charged to the Statement of Comprehensive Income. Transaction costs incurred on the acquisition of an investment are included within the cost of that investment. Expenses arising on the disposal of investments are deducted from the disposal proceeds.

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

Transaction costs on the purchases and sales of bonds are included in the purchase and sale price of the investment, and are not separately identifiable. Purchases and sales transaction costs include identifiable brokerage charges, commissions, transaction related taxes and other market charges. Please see Note 7 for further details.

Custody transaction costs include transaction costs paid to the Depository and Sub-Custodian and form part of the Total Expense Ratio ("TER") percentages.

(i) Redeemable participating shares

In accordance with the requirements of the Prospectus, the Sub-Funds issue redeemable participating shares, which are redeemable at the holder's option. These are classified as financial liabilities. Redeemable participating shares can be put back into the Sub-Fund at any time for cash equal to a proportionate share of the Sub-Fund's net assets. The redeemable participating share is carried at the redemption amount that is payable at the financial year end date if the holder exercises the right to put the share back into the Sub-Fund.

Redeemable participating shares are issued and redeemed at the holder's option based on the Sub-Funds' Net Asset Value ("NAV") per share at the time of issue or redemption.

The relevant Sub-Fund's NAV per share is calculated by dividing the net assets attributable to the holders of redeemable participating shares by the total number of outstanding redeemable participating shares. In accordance with the provisions of the Sub-Funds' regulations, investment positions are valued based on the last traded market price for the purpose of determining the NAV per share for subscriptions and redemptions.

Notes to the Financial Statements (continued)

2. Significant Accounting policies (continued)

(j) Receivables

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

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

(k) Payables

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

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

(l) Segment Reporting

Operating segments are reported in a manner consistent with the internal reporting used by the Chief Operating Decision Maker ("CODM"). The chief operating decision maker, who is responsible for allocating resources and assessing performance of the operating segments, has been identified as State Street Global Advisors Europe Limited. The ICAV is organised into one main operating segment, which invests in debt instruments, equities and collective investment schemes.

(m) Anti-Dilution Levy

The Management Company may operate an Anti-Dilution Levy in respect of the Sub-Funds as specified in the Supplement. In calculating the subscription or redemption price for the ICAV, the Management Company may on any Dealing Day when there are net subscriptions or redemptions, adjust the subscription or redemption price by adding or deducting an Anti-Dilution Levy to cover any and all dealing costs and to preserve the value of the underlying assets of the ICAV. The Anti-Dilution Levy is included in the Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Units. Anti-Dilution Levy is applicable to the State Street Emerging Markets ESG Screened Index Equity Fund.

(n) Swing Pricing

Swing pricing is applied to a Sub-Fund once net subscriptions or redemptions for a Sub-Fund relating to a Sub-Fund's net asset value for a given dealing day is determined by the Management Company to exceed certain predetermined percentage thresholds. In calculating the swing pricing, the net asset value of a Sub-Fund is swung by a "swing factor" on the following basis:

- Net subscriptions - the price used to process all transactions is adjusted upwards by the swing factor to a notional offer price.
- Net redemptions - the price used to process all transactions is adjusted downwards by the swing factor to a notional bid price.

If the net asset value of a Sub-Fund is swung on a specific dealing day the official price for a Sub-Fund will be the swing price. In addition, all dealing activity for this dealing day will be dealt at the swing price. Swing pricing applied to a Sub-Fund during the financial year is recognised within the share transactions figure on the Statement of Changes in Net Assets Attributable to Redeemable Shareholders. The swing factor rate are disclosed in Note 3 and it is applicable to the Timewise Sub-Funds.

3. Share capital

Authorised

The authorised share capital of the ICAV is 500,000,310,002 shares of no par value divided into 310,000 capitalisation shares, 2 subscriber shares of no par value and 500,000,000,000 shares of no par value. The Directors are empowered to issue up to all of the shares of the ICAV on such terms as they think fit. The Subscriber shares entitle the holders to attend and vote at general meetings of the ICAV but do not entitle the holders to participate in the profits or assets of the ICAV except for a return of capital on a winding-up. For the purpose of complying with minimum initial capital requirements, the ICAV has issued 310,000 capitalisation shares of no par value for €1.00 each. The capitalisation shares have subsequently been redeemed following the launch of the ICAV's first sub-fund.

The shares (other than the subscriber shares) entitle the holders to attend and vote at general meetings of the ICAV and to participate equally in the profits and assets of the Sub-Funds to which the shares relate.

Subscriber Shares

As at 31 October 2022 and 31 October 2021, there were 2 subscriber shares in issue. The subscriber shares are held by State Street Global Advisors Europe Limited.

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Notes to the Financial Statements (continued)

3. Share capital (continued)

Redeemable Participating Shares

The following tables show the movement in the number of redeemable participating shares for the financial year ended 31 October 2022, 31 October 2021 and 31 October 2020 and the NAV of each redeemable participating share in each Sub-Fund:

State Street Emerging Markets ESG Screened Index Equity Fund	31 October 2022	
	Class I EUR	Total
Number of Shares		
Opening balance	632,191	632,191
Shares issued	19,988	19,988
Shares redeemed	(75,343)	(75,343)
Closing balance	576,836	576,836
NAV	USD 60,265,178	
NAV per share	USD 104.4754	

State Street Emerging Markets Hard Currency Government Bond Index Fund*	31 October 2022		
	Class I USD	Class B USD	Total
Number of Shares			
Opening balance	119,189	704,054	823,243
Shares issued	6,218	89,858	96,076
Shares redeemed	(125,407)	(793,912)	(919,319)
Closing balance	-	-	-
NAV	-	-	-
NAV per share	-	-	-

* The Sub-Fund terminated on 14 October 2022.

State Street Timewise 2025 Fund	31 October 2022	
	Class I EUR	Total
Number of Shares		
Opening balance	6,607,819	6,607,819
Shares issued	288,380	288,380
Shares redeemed	(455,691)	(455,691)
Closing balance	6,440,508	6,440,508
NAV	EUR 6,627,314	
Unswung NAV per share	EUR 1.0290	
Swung NAV per share	EUR 1.0291	

State Street Timewise 2030 Fund	31 October 2022	
	Class I EUR	Total
Number of Shares		
Opening balance	14,703,795	14,703,795
Shares issued	1,036,705	1,036,705
Shares redeemed	(407,919)	(407,919)
Closing balance	15,332,581	15,332,581
NAV	EUR 16,323,196	
Unswung NAV per share	EUR 1.0646	
Swung NAV per share	EUR 1.0647	

Notes to the Financial Statements (continued)

3. Share capital (continued)

State Street Timewise 2035 Fund	31 October 2022	
Number of Shares	Class I EUR	Total
Opening balance	50,829,522	50,829,522
Shares issued	2,218,337	2,218,337
Shares redeemed	(1,766,409)	(1,766,409)
Closing balance	51,281,450	51,281,450
NAV	EUR 57,858,688	
Unswung NAV per share	EUR 1.1283	
Swung NAV per share	EUR 1.1284	
State Street Timewise 2040 Fund	31 October 2022	
Number of Shares	Class I EUR	Total
Opening balance	72,089,500	72,089,500
Shares issued	3,669,776	3,669,776
Shares redeemed	(1,289,991)	(1,289,991)
Closing balance	74,469,285	74,469,285
NAV	EUR 88,235,573	
Unswung NAV per share	EUR 1.1849	
Swung NAV per share	EUR 1.1847	
State Street Timewise 2045 Fund	31 October 2022	
Number of Shares	Class I EUR	Total
Opening balance	61,090,429	61,090,429
Shares issued	3,301,885	3,301,885
Shares redeemed	(931,711)	(931,711)
Closing balance	63,460,603	63,460,603
NAV	EUR 75,522,918	
Unswung NAV per share	EUR 1.1901	
Swung NAV per share	EUR 1.1902	
State Street Timewise 2050 Fund	31 October 2022	
Number of Shares	Class I EUR	Total
Opening balance	22,413,988	22,413,988
Shares issued	1,984,957	1,984,957
Shares redeemed	(497,711)	(497,711)
Closing balance	23,901,234	23,901,234
NAV	EUR 28,435,843	
Unswung NAV per share	EUR 1.1897	
Swung NAV per share	EUR 1.1898	

Notes to the Financial Statements (continued)

3. Share capital (continued)

State Street Timewise 2055 Fund	31 October 2022		
Number of Shares	Class I EUR	Total	
Opening balance	3,199,487	3,199,487	
Shares issued	930,736	930,736	
Shares redeemed	(270,603)	(270,603)	
Closing balance	3,859,620	3,859,620	
NAV	EUR 4,593,020		
Unswung NAV per share	EUR 1.1900		
Swung NAV per share	EUR 1.1901		
State Street Timewise 2060 Fund	31 October 2022		
Number of Shares	Class I EUR	Total	
Opening balance	1,075,648	1,075,648	
Shares issued	1,122,237	1,122,237	
Shares redeemed	(183,845)	(183,845)	
Closing balance	2,014,040	2,014,040	
NAV	EUR 2,395,963		
Unswung NAV per share	EUR 1.1896		
Swung NAV per share	EUR 1.1897		
State Street Emerging Markets ESG Screened Index Equity Fund	31 October 2021		
Number of Shares	Class I EUR	Total	
Opening balance	756,639	756,639	
Shares issued	5,816	5,816	
Shares redeemed	(130,264)	(130,264)	
Closing balance	632,191	632,191	
NAV	USD 97,418,235		
NAV per share	USD 154.10		
State Street Emerging Markets Hard Currency Government Bond Index Fund	31 October 2021		
Number of Shares	Class I USD	Class B USD	Total
Opening balance	103,786	611,810	715,596
Shares issued	52,724	244,813	297,537
Shares redeemed	(37,321)	(152,569)	(189,890)
Closing balance	119,189	704,054	823,243
NAV	USD 14,285,276	USD 85,034,250	
NAV per share	USD 119.85	USD 120.78	

Notes to the Financial Statements (continued)

3. Share capital (continued)

State Street Timewise 2025 Fund	31 October 2021	
Number of Shares	Class I EUR	Total
Opening balance	6,143,399	6,143,399
Shares issued	484,087	484,087
Shares redeemed	(19,667)	(19,667)
	<hr/>	<hr/>
Closing balance	6,607,819	6,607,819
	<hr/>	<hr/>
NAV	EUR 7,628,036	
Unswung NAV per share	EUR 1.15	
Swung NAV per share	EUR 1.15	
State Street Timewise 2030 Fund	31 October 2021	
Number of Shares	Class I EUR	Total
Opening balance	13,733,980	13,733,980
Shares issued	1,071,418	1,071,418
Shares redeemed	(101,603)	(101,603)
	<hr/>	<hr/>
Closing balance	14,703,795	14,703,795
	<hr/>	<hr/>
NAV	EUR 17,759,435	
Unswung NAV per share	EUR 1.21	
Swung NAV per share	EUR 1.21	
State Street Timewise 2035 Fund	31 October 2021	
Number of Shares	Class I EUR	Total
Opening balance	50,221,853	50,221,853
Shares issued	2,421,485	2,421,485
Shares redeemed	(1,813,816)	(1,813,816)
	<hr/>	<hr/>
Closing balance	50,829,522	50,829,522
	<hr/>	<hr/>
NAV	EUR 64,816,178	
Unswung NAV per share	EUR 1.28	
Swung NAV per share	EUR 1.28	
State Street Timewise 2040 Fund	31 October 2021	
Number of Shares	Class I EUR	Total
Opening balance	70,718,675	70,718,675
Shares issued	3,585,645	3,585,645
Shares redeemed	(2,214,820)	(2,214,820)
	<hr/>	<hr/>
Closing balance	72,089,500	72,089,500
	<hr/>	<hr/>
NAV	EUR 95,986,008	
Unswung NAV per share	EUR 1.33	
Swung NAV per share	EUR 1.33	

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Notes to the Financial Statements (continued)

3. Share capital (continued)

State Street Timewise 2045 Fund	31 October 2021	
Number of Shares	Class I EUR	Total
Opening balance	59,896,400	59,896,400
Shares issued	3,139,915	3,139,915
Shares redeemed	(1,945,886)	(1,945,886)
Closing balance	61,090,429	61,090,429
NAV	EUR 81,499,123	
Unswung NAV per share	EUR 1.33	
Swung NAV per share	EUR 1.33	
State Street Timewise 2050 Fund	31 October 2021	
Number of Shares	Class I EUR	Total
Opening balance	20,810,663	20,810,663
Shares issued	2,022,980	2,022,980
Shares redeemed	(419,655)	(419,655)
Closing balance	22,413,988	22,413,988
NAV	EUR 29,897,331	
Unswung NAV per share	EUR 1.33	
Swung NAV per share	EUR 1.33	
State Street Timewise 2055 Fund	31 October 2021	
Number of Shares	Class I EUR	Total
Opening balance	2,428,815	2,428,815
Shares issued	819,929	819,929
Shares redeemed	(49,257)	(49,257)
Closing balance	3,199,487	3,199,487
NAV	EUR 4,267,417	
Unswung NAV per share	EUR 1.33	
Swung NAV per share	EUR 1.33	
State Street Timewise 2060 Fund	31 October 2021	
Number of Shares	Class I EUR	Total
Opening balance	712,034	712,034
Shares issued	627,551	627,551
Shares redeemed	(263,937)	(263,937)
Closing balance	1,075,648	1,075,648
NAV	EUR 1,433,508	
Unswung NAV per share	EUR 1.33	
Swung NAV per share	EUR 1.33	

Notes to the Financial Statements (continued)

3. Share capital (continued)

State Street Multi-Factor Premia Emerging Markets Bond Fund*

Number of Shares	31 October 2020			Total
	Class S USD	Class S EUR	Class S GBP	
Opening balance	600,954	738,626	568,172	1,907,752
Shares issued	710	-	46,709	47,419
Shares redeemed	(601,664)	(738,626)	(614,881)	(1,955,171)
Closing balance	-	-	-	-
NAV	-	-	-	-
NAV per share	-	-	-	-

* The Sub-Fund terminated on 14 September 2020.

State Street Emerging Markets ESG Screened Index Equity Fund**

Number of Shares	31 October 2020	
	Class I EUR	Total
Opening balance	-	-
Shares issued	756,639	756,639
Shares redeemed	-	-
Closing balance	756,639	756,639
NAV	USD 101,149,688	
NAV per share	USD 133.68	

** The Sub-Fund launched on 12 May 2020.

State Street Emerging Markets Hard Currency Government Bond Index Fund

Number of Shares	31 October 2020		
	Class I USD	Class B USD	Total
Opening balance	106,298	497,740	604,038
Shares issued	30,845	231,314	262,159
Shares redeemed	(33,357)	(117,244)	(150,601)
Closing balance	103,786	611,810	715,596
NAV	USD 11,918,730	USD 70,659,814	
NAV per share	USD 114.84	USD 115.49	

State Street Timewise 2025 Fund

Number of Shares	31 October 2020	
	Class I EUR	Total
Opening balance	4,751,250	4,751,250
Shares issued	1,501,427	1,501,427
Shares redeemed	(109,278)	(109,278)
Closing balance	6,143,399	6,143,399
NAV	EUR 6,053,092	
Unswung NAV per share	EUR 0.99	
Swung NAV per share	EUR 0.99	

Notes to the Financial Statements (continued)

3. Share capital (continued)

State Street Timewise 2030 Fund	31 October 2020	
Number of Shares	Class I EUR	Total
Opening balance	14,388,243	14,388,243
Shares issued	963,739	963,739
Shares redeemed	(1,618,002)	(1,618,002)
	<hr/>	<hr/>
Closing balance	13,733,980	13,733,980
	<hr/>	<hr/>
NAV	EUR 13,539,766	
Unswung NAV per share	EUR 0.99	
Swung NAV per share	EUR 0.99	
State Street Timewise 2035 Fund	31 October 2020	
Number of Shares	Class I EUR	Total
Opening balance	48,467,351	48,467,351
Shares issued	3,138,320	3,138,320
Shares redeemed	(1,383,818)	(1,383,818)
	<hr/>	<hr/>
Closing balance	50,221,853	50,221,853
	<hr/>	<hr/>
NAV	EUR 49,792,350	
Unswung NAV per share	EUR 0.99	
Swung NAV per share	EUR 0.99	
State Street Timewise 2040 Fund	31 October 2020	
Number of Shares	Class I EUR	Total
Opening balance	66,967,074	66,967,074
Shares issued	4,566,745	4,566,745
Shares redeemed	(815,144)	(815,144)
	<hr/>	<hr/>
Closing balance	70,718,675	70,718,675
	<hr/>	<hr/>
NAV	EUR 71,613,749	
Unswung NAV per share	EUR 1.01	
Swung NAV per share	EUR 1.01	
State Street Timewise 2045 Fund	31 October 2020	
Number of Shares	Class I EUR	Total
Opening balance	56,888,234	56,888,234
Shares issued	3,895,036	3,895,036
Shares redeemed	(886,870)	(886,870)
	<hr/>	<hr/>
Closing balance	59,896,400	59,896,400
	<hr/>	<hr/>
NAV	EUR 60,625,978	
Unswung NAV per share	EUR 1.01	
Swung NAV per share	EUR 1.01	

Notes to the Financial Statements (continued)

3. Share capital (continued)

State Street Timewise 2050 Fund	31 October 2020	
	Class I EUR	Total
Number of Shares		
Opening balance	18,927,791	18,927,791
Shares issued	2,276,737	2,276,737
Shares redeemed	(393,865)	(393,865)
Closing balance	20,810,663	20,810,663
NAV	EUR 21,064,829	
Unswung NAV per share	EUR 1.01	
Swung NAV per share	EUR 1.01	

State Street Timewise 2055 Fund	31 October 2020	
	Class I EUR	Total
Number of Shares		
Opening balance	1,647,537	1,647,537
Shares issued	836,340	836,340
Shares redeemed	(55,062)	(55,062)
Closing balance	2,428,815	2,428,815
NAV	EUR 2,458,117	
Unswung NAV per share	EUR 1.01	
Swung NAV per share	EUR 1.01	

State Street Timewise 2060 Fund	31 October 2020	
	Class I EUR	Total
Number of Shares		
Opening balance	265,057	265,057
Shares issued	458,581	458,581
Shares redeemed	(11,604)	(11,604)
Closing balance	712,034	712,034
NAV	EUR 720,690	
Unswung NAV per share	EUR 1.01	
Swung NAV per share	EUR 1.01	

4. Taxation

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

However, Irish tax can arise on the happening of a "chargeable event" in the ICAV. A chargeable event includes any distribution payment to Shareholders or any encashment, redemption, cancellation, transfer or deemed disposal of shares for Irish tax purposes, arising as a result of holding shares in the ICAV for a period of eight years or more, or the appropriation or cancellation of shares of a holder by the ICAV for the purposes of meeting the amount of tax payable on a gain arising on a transfer.

No Irish tax will arise in respect of chargeable events in respect of certain exempted Irish tax resident shareholders or in respect of a holder who is neither Irish resident nor ordinarily resident in Ireland, at the time of the chargeable event, provided that a relevant declaration is in place (in accordance with Schedule 2B of the TCA) and the ICAV is not in possession of any information which would reasonably suggest that the information contained therein is no longer materially correct.

Dividends, interest and capital gains (if any) received on investments made by the ICAV 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 ICAV or its shareholders.

Notes to the Financial Statements (continued)

5. Efficient portfolio management

The ICAV may use financial derivative instruments (“FDIs”) for efficient portfolio management purposes and for investment purposes. Any use of FDIs by the ICAV shall be limited to futures, forward foreign exchange contracts (including non-deliverable forwards), swaps (including total return swaps), warrants and options.

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, the generation of additional capital or income for the Sub-Funds with an appropriate level of risk, taking into account the risk profile of the Sub-Funds.

6. Fees and expenses

All of the fees and expenses payable in respect of a Sub-Fund are paid as one single fee. This is referred to as the TER. The TER does not include extraordinary costs and certain ongoing costs and expenses as outlined below.

After deduction and payment of Directors’ fees and expenses and the Auditors’ fees and expenses, (both of which are included in the TER), the balance of the TER is paid to the Management Company, and the Management Company is then responsible for the payment of all operational expenses of the Sub-Fund. This includes, but is not limited to, fees and expenses of the Management Company, Depositary, Administrator and Secretary. The Management Company may pay part or all of its fees to any person that invests in or provides services to the Sub-Funds or in respect of any Sub-Fund.

The Management Company will also be responsible for the payment of the following fees and expenses:

- the cost of convening and holding Directors’ and Shareholders’ meetings;
- professional fees and expenses for legal, Money Laundering Reporting and other consulting services;
- the costs and expenses of preparing, printing, publishing and distributing the Instrument of Incorporation, prospectuses, supplements, annual and semi-annual reports, KIIDs, notices to shareholders and other documents to current and prospective Shareholders;
- the authorization or approval of the ICAV, the Sub-Funds and Share Classes, regulatory compliance obligations and reporting requirements of the ICAV (e.g. filing fees, and any regulatory or other fees assessed by the Central Bank or other applicable regulatory authority);
- initial and ongoing obligations relating to the registration and/or listing of the ICAV, a Sub-Fund or a Share Class and the distribution of Shares in Ireland and abroad (including translation fees);
- taxes, charges, duties, and contingent liabilities of the ICAV as determined from time to time by the Directors;
- any costs incurred as a result of periodic or sporadic updates to the ICAV documents (including Instrument of Incorporation);
- fees and expenses relating to the operation of the ICAV or attributable to the investments of the Sub-Funds, including expenses associated with acquiring and disposing of investments;
- fees in respect of publishing details of the Net Asset Value of each Sub-Fund (including publishing prices) and Net Asset Value per Share of each Share Class;
- in respect of each financial year of the ICAV in which expenses are being determined, such proportion, if any, of the establishment expenses as are being amortised in that year;
- the costs and expenses arising from any licensing or other fees payable to any index provider or other licensor of intellectual property, trademarks or service marks used by the ICAV;
- the costs and expenses of any investment adviser appointed by the Investment Manager/Management Company;
- all establishment costs of the ICAV and the Sub-Funds not otherwise referred to above; and
- such other costs and expenses (excluding non-recurring and extraordinary costs and expenses) as may arise from time to time and which have been approved by the Directors as necessary or appropriate for the continued operation of the ICAV or of any Sub-Fund.

The TER is calculated and accrued daily from the NAV of each Sub-Fund and payable monthly in arrears. The TER of each Sub-Fund of the ICAV is as listed in the relevant Supplement. If a Sub-Fund’s expenses exceed the TER outlined above in relation to operating the Sub-Fund, the Investment Manager will cover any shortfall from its own assets.

Audit fees

The audit fees for the financial year ended 31 October 2022 (excluding out of pockets and VAT) were USD 70,404 (31 October 2021: USD 76,958) and this is paid from the TER disclosed below.

Directors’ fees

The Directors’ fees for the financial year ended 31 October 2022 were USD 19,768 (31 October 2021: USD 23,146) which is paid from the TER disclosed below.

Notes to the Financial Statements (continued)

6. Fees and expenses (continued)

Fund	Share Class	31 October 2022 Annual TER bps	31 October 2021 Annual TER bps
State Street Emerging Markets ESG Screened Index Equity Fund	I EUR	30*	30*
State Street Emerging Markets Hard Currency Government Bond Index Fund**	I USD	-	30
State Street Emerging Markets Hard Currency Government Bond Index Fund**	B USD	-	10
State Street Timewise 2025 Fund	I EUR	40	40
State Street Timewise 2030 Fund	I EUR	40	40
State Street Timewise 2035 Fund	I EUR	40	40
State Street Timewise 2040 Fund	I EUR	40	40
State Street Timewise 2045 Fund	I EUR	40	40
State Street Timewise 2050 Fund	I EUR	40	40
State Street Timewise 2055 Fund	I EUR	40	40
State Street Timewise 2060 Fund	I EUR	40	40

* The maximum TER applicable for the State Street Emerging Markets ESG Screened Index Equity Fund is 0.30%, this Sub-Fund has a management fee of 0.20%.

** The Sub-Fund terminated on 14 October 2022.

7. Transaction costs

As disclosed in Note 2(h), transaction costs are incremental costs that are directly attributable to the acquisition, issue or disposal of a financial asset or financial liability. Purchase and sale transaction costs include identifiable brokerage charges, commissions, transaction related taxes and other market charges. Custody transaction costs include transaction costs paid to the Depositary and Sub-Depositories, and form part of the TER as disclosed in Note 6.

For the financial year ended 31 October 2022 and 31 October 2021, the Sub-Funds incurred purchase and sale transaction costs as follows:

	31 October 2022 USD	31 October 2021 USD
State Street Emerging Markets Hard Currency Government Bond Index Fund*	240	202
State Street Emerging Markets ESG Screened Index Equity Fund	22,374	49,465

* The Sub-Fund terminated on 14 October 2022.

The State Street Timewise Funds incurred no transaction costs during the financial year ended 31 October 2022 or 31 October 2021.

8. Financial instruments and associated risks

As an ICAV, the management of financial instruments is fundamental to the management of its business. The Management Company is responsible, subject to the overall supervision and control of the Board of Directors (the "Board"), for managing the assets and investments of the Sub-Funds of the ICAV in accordance with the investment objectives, and guidelines approved by the Board and policies set forth in the Prospectus and Supplements.

The ICAV's activities expose it to a variety of financial risks: market risk (including market price risk, foreign exchange risk and interest rate risk), liquidity risk and credit risk.

Global Exposure

The ICAV uses the commitment approach for the purposes of calculating global exposure. Global exposure cannot exceed the Sub-Fund's total net assets. The Sub-Funds may not therefore be leveraged in excess of 100% of net assets. The Investment Manager measures global exposure and leverage daily.

(a) Market price risk

Market price risk is the risk that the value of the instrument will fluctuate as a result of changes in market prices (other than those arising from interest rate risk or currency risk), whether caused by factors specific to an individual investment, its issuer or all factors affecting all instruments traded in the market. The Investment Manager considers the asset allocation of the portfolio in order to manage the risk associated with particular countries or industry sectors whilst continuing to follow the Sub-Funds' investment objectives.

Notes to the Financial Statements (continued)

8. Financial instruments and associated risks (continued)

(a) Market price risk (continued)

The Sub-Funds are exposed to price risk through their investment in fixed income bonds, equities and collective investment schemes. At 31 October 2022 and 31 October 2021 the fair value of fixed income securities and collective investment schemes expose the Sub-Funds to price risk. The movements in the prices of these investments result in movements in the performance of the Sub-Funds.

A 10% increase in benchmark prices at 31 October 2022 and 31 October 2021 would increase the net assets attributable to holders of redeemable participating shares as shown in the table below. A 10% decrease in benchmark prices would have an equal, but opposite effect.

	31 October 2022	31 October 2021
	USD	USD
State Street Emerging Markets ESG Screened Index Equity Fund	6,267,579	9,644,405
State Street Emerging Markets Hard Currency Government Bond Index Fund*	-	9,931,953
State Street Timewise 2025 Fund	729,005	808,572
State Street Timewise 2030 Fund	1,730,259	2,006,816
State Street Timewise 2035 Fund	6,075,162	7,129,780
State Street Timewise 2040 Fund	9,088,264	10,174,517
State Street Timewise 2045 Fund	7,778,861	8,557,408
State Street Timewise 2050 Fund	2,928,892	3,109,322
State Street Timewise 2055 Fund	473,081	448,079
State Street Timewise 2060 Fund	246,784	149,085

* The Sub-Fund terminated on 14 October 2022.

(b) Foreign currency risk

Assets and Classes of Shares of a Sub-Fund may be denominated in a currency other than the base currency of the Sub-Fund and changes in the exchange rate between the base currency and the currency of the asset may lead to a depreciation of the value of the Sub-Fund's assets as expressed in the base currency. No assurance, however, can be given that such mitigation will be successful. Where the Class is unhedged a currency conversion will take place on subscription, redemption, exchange and distributions at prevailing exchange rates.

Accordingly, the value of the Shares may be affected by any currency movement between the currency of the financial assets and financial liabilities and the base currency. The functional currency of the ICAV is USD. The base currency of State Street Emerging Markets ESG Screened Index Equity Fund, State Street Multi-Factor Premia Emerging Markets Bond Fund and State Street Emerging Markets Hard Currency Government Bond Index Fund is USD, and the base currency of the State Street Timewise Funds is EUR.

The tables below summarise the foreign currency risk exposure of the Sub-Funds' assets and liabilities, monetary and non-monetary, and reflects the way the risk is monitored and managed. The sensitivity details the effect of a 5% increase in relevant foreign currency exchange rate. A 5% decrease in exchange rates would have an equal and opposite effect. State Street Emerging Markets Hard Currency Government Bond Index Fund was not exposed to foreign currency risk as at 31 October 2022 and 31 October 2021.

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Notes to the Financial Statements (continued)

8. Financial instruments and associated risks (continued)

(b) Foreign currency risk (continued)

31 October 2022

State Street Emerging Markets ESG Screened Index Equity Fund

Currency	Monetary assets/(liabilities) USD	Non-monetary assets USD	Net financial assets USD
AED	5,006	947,063	952,069
BRL	(106,869)	3,515,405	3,408,536
CLP	798	388,904	389,702
CNY	177	2,809,193	2,809,370
COP	-	107,210	107,210
CZK	3,371	90,923	94,294
EGP	-	42,725	42,725
EUR	22,340	186,885	209,225
GBP	985	-	985
HKD	90,613	12,282,951	12,373,564
HUF	4,037	116,188	120,225
IDR	12,357	1,433,881	1,446,238
INR	(208,650)	9,169,182	8,960,532
KRW	53,885	7,381,294	7,435,179
KWD	11,364	662,786	674,150
MXN	20,437	1,658,887	1,679,324
MYR	11,791	1,022,415	1,034,206
PHP	6,215	502,015	508,230
PLN	22,242	394,097	416,339
QAR	3,372	800,175	803,547
SAR	11,647	2,732,235	2,743,882
THB	15,401	1,411,588	1,426,989
TRY	1,280	292,247	293,527
TWD	103,311	8,577,899	8,681,210
ZAR	50,188	2,156,266	2,206,454

31 October 2022

State Street Timewise 2025 Fund

Currency	Monetary assets EUR	Non-monetary assets EUR	Net financial assets EUR
JPY	-	45,167	45,167
USD	2,581	1,096,949	1,099,530

31 October 2022

State Street Timewise 2030 Fund

Currency	Monetary assets EUR	Non-monetary assets EUR	Net financial assets EUR
JPY	-	203,093	203,093
USD	4,402	3,176,447	3,180,849

31 October 2022

State Street Timewise 2035 Fund

Currency	Monetary assets EUR	Non-monetary assets EUR	Net financial assets EUR
JPY	335	1,048,197	1,048,532
USD	16,583	13,856,800	13,873,383

Notes to the Financial Statements (continued)

8. Financial instruments and associated risks (continued)

(b) Foreign currency risk (continued)

31 October 2022

State Street Timewise 2040 Fund

	Monetary assets	Non-monetary assets	Net financial assets
Currency	EUR	EUR	EUR
JPY	70	2,020,049	2,020,119
USD	67,181	25,340,676	25,407,857

31 October 2022

State Street Timewise 2045 Fund

	Monetary assets	Non-monetary assets	Net financial assets
Currency	EUR	EUR	EUR
JPY	-	1,873,182	1,873,182
USD	52,665	23,146,556	23,199,221

31 October 2022

State Street Timewise 2050 Fund

	Monetary assets	Non-monetary assets	Net financial assets
Currency	EUR	EUR	EUR
JPY	-	705,695	705,695
USD	16,920	8,725,687	8,742,607

31 October 2022

State Street Timewise 2055 Fund

	Monetary assets	Non-monetary assets	Net financial assets
Currency	EUR	EUR	EUR
JPY	-	114,263	114,263
USD	5,180	1,409,713	1,414,893

31 October 2022

State Street Timewise 2060 Fund

	Monetary assets	Non-monetary assets	Net financial assets
Currency	EUR	EUR	EUR
JPY	-	59,423	59,423
USD	2,869	736,989	739,858

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Notes to the Financial Statements (continued)

8. Financial instruments and associated risks (continued)

(b) Foreign currency risk (continued)

31 October 2021

State Street Emerging Markets ESG Screened Index Equity Fund

Currency	Monetary assets/(liabilities) USD	Non-monetary assets USD	Net financial assets USD
AED	7,811	827,862	835,673
BRL	(21,054)	3,288,401	3,267,347
CLP	31,918	400,263	432,181
CNY	4,163	4,782,554	4,786,717
COP	-	175,571	175,571
CZK	15,317	134,639	149,956
EGP	-	85,421	85,421
EUR	80,743	178,129	258,872
GBP	1,329	56,464	57,793
HKD	179,765	23,965,421	24,145,186
HUF	3,907	254,139	258,046
IDR	3,260	1,475,256	1,478,516
INR	(379,919)	11,025,991	10,646,072
KRW	18,944	12,112,617	12,131,561
KWD	16,432	590,185	606,617
MXN	5,955	1,524,666	1,530,621
MYR	61,671	1,376,484	1,438,155
PHP	40,366	696,954	737,320
PLN	52,202	831,172	883,374
QAR	19,700	808,148	827,848
RUB	6,812	-	6,812
SAR	80,909	2,822,697	2,903,606
THB	71,897	1,689,895	1,761,792
TRY	38,097	262,954	301,051
TWD	154,699	14,890,732	15,045,431
ZAR	46,151	2,938,882	2,985,033

31 October 2021

State Street Timewise 2025 Fund

Currency	Monetary assets/(liabilities) EUR	Non-monetary assets EUR	Net financial assets EUR
JPY	(3)	91,954	91,951
USD	2,319	1,847,829	1,850,148

31 October 2021

State Street Timewise 2030 Fund

Currency	Monetary assets EUR	Non-monetary assets EUR	Net financial assets EUR
JPY	-	342,095	342,095
USD	10,351	5,390,007	5,400,358

Notes to the Financial Statements (continued)

8. Financial instruments and associated risks (continued)

(b) Foreign currency risk (continued)

31 October 2021

State Street Timewise 2035 Fund

	Monetary assets	Non-monetary assets	Net financial assets
Currency	EUR	EUR	EUR
JPY	372	1,637,897	1,638,269
USD	41,442	24,056,154	24,097,596

31 October 2021

State Street Timewise 2040 Fund

	Monetary assets	Non-monetary assets	Net financial assets
Currency	EUR	EUR	EUR
JPY	77	2,662,890	2,662,967
USD	62,911	41,035,409	41,098,320

31 October 2021

State Street Timewise 2045 Fund

	Monetary assets	Non-monetary assets	Net financial assets
Currency	EUR	EUR	EUR
JPY	-	2,299,262	2,299,262
USD	38,365	35,853,739	35,892,104

31 October 2021

State Street Timewise 2050 Fund

	Monetary assets	Non-monetary assets	Net financial assets
Currency	EUR	EUR	EUR
JPY	-	832,653	832,653
USD	23,851	13,152,731	13,176,582

31 October 2021

State Street Timewise 2055 Fund

	Monetary assets	Non-monetary assets	Net financial assets
Currency	EUR	EUR	EUR
JPY	-	121,022	121,022
USD	4,938	1,877,515	1,882,453

31 October 2021

State Street Timewise 2060 Fund

	Monetary assets	Non-monetary assets	Net financial assets
Currency	EUR	EUR	EUR
JPY	-	40,175	40,175
USD	299	627,196	627,495

Notes to the Financial Statements (continued)

8. Financial instruments and associated risks (continued)

(b) Foreign currency risk (continued)

Foreign Currency Risk – Sensitivity Analysis

The following table summarises the impact on the value of the Sub-Funds if there is a 5% movement in the base currency against all other currencies at 31 October 2022 and 31 October 2021 with all other variables held constant.

The table shows only the currencies with foreign currency risk sensitivity greater than +/- 10,000 in the relevant currency of the Sub-Funds.

Fund	Currency	31 October 2022	31 October 2021
State Street Emerging Markets ESG Screened Index Equity Fund	USD	2,940,886	4,386,829
State Street Timewise 2025 Fund	EUR	57,235	97,105
State Street Timewise 2030 Fund	EUR	169,197	287,123
State Street Timewise 2035 Fund	EUR	746,096	1,286,793
State Street Timewise 2040 Fund	EUR	1,371,399	2,188,064
State Street Timewise 2045 Fund	EUR	1,253,620	1,909,568
State Street Timewise 2050 Fund	EUR	472,415	700,462
State Street Timewise 2055 Fund	EUR	76,458	100,174
State Street Timewise 2060 Fund	EUR	39,964	33,384

(c) Interest rate risk

Interest rate risk arises from the possibility that changes in interest rates will affect future cash flows or the fair values of financial instruments. Changes to prevailing interest rates or changes in expectations of future rates may result in an increase or decrease in the value of the securities held. In general, if interest rates rise, the value of fixed income securities will decline. A decline in interest rates will in general have the opposite effect. Other assets and liabilities bear no interest rate risk. The Investment Manager monitors positions on a daily basis.

The tables below summarise the Sub-Funds' exposure to interest rate risks and also contains interest rate sensitivity analysis. These analyses are a relative estimate of risk and are not intended to be a precise and accurate number. The calculations are based on historical data. Future price movements and correlations between securities could vary significantly from those experienced in the past.

State Street Emerging Markets ESG Screened Index Equity Fund

31 October 2022

	Up to 1 year USD	1 - 5 years USD	Over 5 years USD	Non-interest bearing USD	Total USD
Transferable Securities	-	-	-	60,420,644	60,420,644
Cash and cash equivalents	463,635	-	-	-	463,635
Cash held with broker	106,164	-	-	-	106,164
Other assets	-	-	-	337,416	337,416
Total assets	569,799	-	-	60,758,060	61,327,859
Futures Contracts	-	-	-	(75,413)	(75,413)
Other liabilities	-	-	-	(987,268)	(987,268)
Total liabilities	-	-	-	(1,062,681)	(1,062,681)
Total Net Assets					60,265,178

Notes to the Financial Statements (continued)

8. Financial instruments and associated risks (continued)

(c) Interest rate risk (continued)

State Street Emerging Markets Hard Currency Government Bond Index Fund*

31 October 2022

	Up to 1 year USD	1 - 5 years USD	Over 5 years USD	Non-interest bearing USD	Total USD
Cash and cash equivalents	-	-	-	-	-
Other assets	-	-	-	10,902	10,902
Total assets	-	-	-	10,902	10,902
Other liabilities	-	-	-	(10,902)	(10,902)
Total liabilities	-	-	-	(10,902)	(10,902)
Total Net Assets					-

* The Sub-Fund terminated on 14 October 2022.

State Street Timewise 2025 Fund

31 October 2022

	Up to 1 year EUR	1 - 5 years EUR	Over 5 years EUR	Non-interest bearing EUR	Total EUR
Collective Investment Schemes	-	-	-	6,598,449	6,598,449
Cash and cash equivalents	23,893	-	-	-	23,893
Other assets	-	-	-	9,438	9,438
Total assets	23,893	-	-	6,607,887	6,631,780
Other liabilities	-	-	-	(4,466)	(4,466)
Total liabilities	-	-	-	(4,466)	(4,466)
Total Net Assets					6,627,314

State Street Timewise 2030 Fund

31 October 2022

	Up to 1 year EUR	1 - 5 years EUR	Over 5 years EUR	Non-interest bearing EUR	Total EUR
Collective Investment Schemes	-	-	-	16,250,229	16,250,229
Cash and cash equivalents	47,844	-	-	-	47,844
Other assets	-	-	-	35,765	35,765
Total assets	47,844	-	-	16,285,994	16,333,838
Other liabilities	-	-	-	(10,642)	(10,642)
Total liabilities	-	-	-	(10,642)	(10,642)
Total Net Assets					16,323,196

Notes to the Financial Statements (continued)

8. Financial instruments and associated risks (continued)

(c) Interest rate risk (continued)

State Street Timewise 2035 Fund

31 October 2022

	Up to 1 year EUR	1 - 5 years EUR	Over 5 years EUR	Non-interest bearing EUR	Total EUR
Collective Investment Schemes	-	-	-	57,712,649	57,712,649
Cash and cash equivalents	63,658	-	-	-	63,658
Other assets	-	-	-	120,408	120,408
Total assets	63,658	-	-	57,833,057	57,896,715
Other liabilities	-	-	-	(38,027)	(38,027)
Total liabilities	-	-	-	(38,027)	(38,027)
Total Net Assets					57,858,688

State Street Timewise 2040 Fund

31 October 2022

	Up to 1 year EUR	1 - 5 years EUR	Over 5 years EUR	Non-interest bearing EUR	Total EUR
Collective Investment Schemes	-	-	-	88,142,260	88,142,260
Cash and cash equivalents	74,306	-	-	-	74,306
Other assets	-	-	-	73,219	73,219
Total assets	74,306	-	-	88,215,479	88,289,785
Other liabilities	-	-	-	(54,212)	(54,212)
Total liabilities	-	-	-	(54,212)	(54,212)
Total Net Assets					88,235,573

State Street Timewise 2045 Fund

31 October 2022

	Up to 1 year EUR	1 - 5 years EUR	Over 5 years EUR	Non-interest bearing EUR	Total EUR
Collective Investment Schemes	-	-	-	75,485,414	75,485,414
Cash and cash equivalents	82,059	-	-	-	82,059
Total assets	82,059	-	-	75,485,414	75,567,473
Other liabilities	-	-	-	(44,555)	(44,555)
Total liabilities	-	-	-	(44,555)	(44,555)
Total Net Assets					75,522,918

Notes to the Financial Statements (continued)

8. Financial instruments and associated risks (continued)

(c) Interest rate risk (continued)

State Street Timewise 2050 Fund

31 October 2022

	Up to 1 year EUR	1 - 5 years EUR	Over 5 years EUR	Non-interest bearing EUR	Total EUR
Collective Investment Schemes	-	-	-	28,424,454	28,424,454
Cash and cash equivalents	28,069	-	-	-	28,069
Total assets	28,069	-	-	28,424,454	28,452,523
Other liabilities	-	-	-	(16,680)	(16,680)
Total liabilities	-	-	-	(16,680)	(16,680)
Total Net Assets					28,435,843

State Street Timewise 2055 Fund

31 October 2022

	Up to 1 year EUR	1 - 5 years EUR	Over 5 years EUR	Non-interest bearing EUR	Total EUR
Collective Investment Schemes	-	-	-	4,590,837	4,590,837
Cash and cash equivalents	5,180	-	-	-	5,180
Total assets	5,180	-	-	4,590,837	4,596,017
Other liabilities	-	-	-	(2,670)	(2,670)
Bank overdraft	(327)	-	-	-	(327)
Total liabilities	(327)	-	-	(2,670)	(2,997)
Total Net Assets					4,593,020

State Street Timewise 2060 Fund

31 October 2022

	Up to 1 year EUR	1 - 5 years EUR	Over 5 years EUR	Non-interest bearing EUR	Total EUR
Collective Investment Schemes	-	-	-	2,394,939	2,394,939
Cash and cash equivalents	2,869	-	-	-	2,869
Total assets	2,869	-	-	2,394,939	2,397,808
Other liabilities	-	-	-	(1,374)	(1,374)
Bank overdraft	(471)	-	-	-	(471)
Total liabilities	(471)	-	-	(1,374)	(1,845)
Total Net Assets					2,395,963

Notes to the Financial Statements (continued)

8. Financial instruments and associated risks (continued)

(c) Interest rate risk (continued)

State Street Emerging Markets ESG Screened Index Equity Fund

31 October 2021

	Up to 1 year USD	1 - 5 years USD	Over 5 years USD	Non-interest bearing USD	Total USD
Transferable Securities	-	-	-	96,891,646	96,891,646
Cash and cash equivalents	1,185,589	-	-	-	1,185,589
Cash held with broker	79,269	-	-	-	79,269
Other assets	-	-	-	200,319	200,319
Total assets	1,264,858	-	-	97,091,965	98,356,823
Futures Contracts	-	-	-	(25,897)	(25,897)
Other liabilities	-	-	-	(912,691)	(912,691)
Total liabilities	-	-	-	(938,588)	(938,588)
Total Net Assets					97,418,235

State Street Emerging Markets Hard Currency Government Bond Index Fund

31 October 2021

	Up to 1 year USD	1 - 5 years USD	Over 5 years USD	Non-interest bearing USD	Total USD
Transferable Securities	1,000,741	23,504,752	73,633,625	-	98,139,118
Futures Contracts	-	-	-	31,452	31,452
Cash and cash equivalents	46,127	-	-	-	46,127
Cash held with broker	26,107	-	-	-	26,107
Other assets	-	-	-	1,424,066	1,424,066
Total assets	1,072,975	23,504,752	73,633,625	1,455,518	99,666,870
Other liabilities	-	-	-	(347,344)	(347,344)
Total liabilities	-	-	-	(347,344)	(347,344)
Total Net Assets					99,319,526

Notes to the Financial Statements (continued)

8. Financial instruments and associated risks (continued)

(c) Interest rate risk (continued)

State Street Timewise 2025 Fund

31 October 2021

	Up to 1 year EUR	1 - 5 years EUR	Over 5 years EUR	Non-interest bearing EUR	Total EUR
Collective Investment Schemes	-	-	-	7,635,458	7,635,458
Cash and cash equivalents	3,324	-	-	-	3,324
Total assets	3,324	-	-	7,635,458	7,638,782
Other liabilities	-	-	-	(10,746)	(10,746)
Total liabilities	-	-	-	(10,746)	(10,746)
Total Net Assets					7,628,036

State Street Timewise 2030 Fund

31 October 2021

	Up to 1 year EUR	1 - 5 years EUR	Over 5 years EUR	Non-interest bearing EUR	Total EUR
Collective Investment Schemes	-	-	-	17,777,006	17,777,006
Cash and cash equivalents	10,351	-	-	-	10,351
Total assets	10,351	-	-	17,777,006	17,787,357
Other liabilities	-	-	-	(26,164)	(26,164)
Bank overdraft	(1,758)	-	-	-	(1,758)
Total liabilities	(1,758)	-	-	(26,164)	(27,922)
Total Net Assets					17,759,435

State Street Timewise 2035 Fund

31 October 2021

	Up to 1 year EUR	1 - 5 years EUR	Over 5 years EUR	Non-interest bearing EUR	Total EUR
Collective Investment Schemes	-	-	-	64,877,182	64,877,182
Cash and cash equivalents	41,814	-	-	-	41,814
Total assets	41,814	-	-	64,877,182	64,918,996
Other liabilities	-	-	-	(96,645)	(96,645)
Bank overdraft	(6,173)	-	-	-	(6,173)
Total liabilities	(6,173)	-	-	(96,645)	(102,818)
Total Net Assets					64,816,178

Notes to the Financial Statements (continued)

8. Financial instruments and associated risks (continued)

(c) Interest rate risk (continued)

State Street Timewise 2040 Fund

31 October 2021

	Up to 1 year EUR	1 - 5 years EUR	Over 5 years EUR	Non-interest bearing EUR	Total EUR
Collective Investment Schemes	-	-	-	96,058,767	96,058,767
Cash and cash equivalents	62,988	-	-	-	62,988
Total assets	62,988	-	-	96,058,767	96,121,755
Other liabilities	-	-	-	(133,993)	(133,993)
Bank overdraft	(1,754)	-	-	-	(1,754)
Total liabilities	(1,754)	-	-	(133,993)	(135,747)
Total Net Assets					95,986,008

State Street Timewise 2045 Fund

31 October 2021

	Up to 1 year EUR	1 - 5 years EUR	Over 5 years EUR	Non-interest bearing EUR	Total EUR
Collective Investment Schemes	-	-	-	81,586,645	81,586,645
Cash and cash equivalents	38,365	-	-	-	38,365
Total assets	38,365	-	-	81,586,645	81,625,010
Other liabilities	-	-	-	(112,045)	(112,045)
Bank overdraft	(13,842)	-	-	-	(13,842)
Total liabilities	(13,842)	-	-	(112,045)	(125,887)
Total Net Assets					81,499,123

State Street Timewise 2050 Fund

31 October 2021

	Up to 1 year EUR	1 - 5 years EUR	Over 5 years EUR	Non-interest bearing EUR	Total EUR
Collective Investment Schemes	-	-	-	29,917,255	29,917,255
Cash and cash equivalents	23,851	-	-	-	23,851
Other assets	-	-	-	3,000	3,000
Total assets	23,851	-	-	29,920,255	29,944,106
Other liabilities	-	-	-	(40,183)	(40,183)

Notes to the Financial Statements (continued)

8. Financial instruments and associated risks (continued)

(c) Interest rate risk (continued)

State Street Timewise 2050 Fund

31 October 2021

	Up to 1 year EUR	1 - 5 years EUR	Over 5 years EUR	Non-interest bearing EUR	Total EUR
Bank overdraft	(6,592)	-	-	-	(6,592)
Total liabilities	(6,592)	-	-	(40,183)	(46,775)
Total Net Assets					29,897,331

State Street Timewise 2055 Fund

31 October 2021

	Up to 1 year EUR	1 - 5 years EUR	Over 5 years EUR	Non-interest bearing EUR	Total EUR
Collective Investment Schemes	-	-	-	4,269,565	4,269,565
Cash and cash equivalents	4,938	-	-	-	4,938
Total assets	4,938	-	-	4,269,565	4,274,503
Other liabilities	-	-	-	(5,358)	(5,358)
Bank overdraft	(1,728)	-	-	-	(1,728)
Total liabilities	(1,728)	-	-	(5,358)	(7,086)
Total Net Assets					4,267,417

State Street Timewise 2060 Fund

31 October 2021

	Up to 1 year EUR	1 - 5 years EUR	Over 5 years EUR	Non-interest bearing EUR	Total EUR
Collective Investment Schemes	-	-	-	1,435,260	1,435,260
Cash and cash equivalents	299	-	-	-	299
Total assets	299	-	-	1,435,260	1,435,559
Other liabilities	-	-	-	(2,033)	(2,033)
Bank overdraft	(18)	-	-	-	(18)
Total liabilities	(18)	-	-	(2,033)	(2,051)
Total Net Assets					1,433,508

Notes to the Financial Statements (continued)

8. Financial instruments and associated risks (continued)

(d) Credit risk

Credit risk is the risk that a counterparty to a financial instrument will fail to discharge an obligation or commitment that it entered into with the ICAV on behalf of the Sub-Funds.

There can be no assurance that issuers of the securities or other instruments in which a Sub-Fund invests will not be subject to credit difficulties leading to the loss of some or all of the sums invested in such securities or instruments or payments due on such securities or instruments (as well as any appreciation of sums invested in such securities).

The Sub-Funds' Depository is State Street Custodial Services (Ireland) Limited. Substantially all of the assets and cash of the Sub-Funds' are held within the custodial network, with the exception of any non-exchange traded collective investment schemes. Bankruptcy or insolvency of the Depository or of its parent company, State Street Corporation, may cause the Sub-Funds' rights with respect to its investments in debt securities, equities and cash held by the Depository to be delayed. The maximum exposure to this risk at 31 October 2022 and 31 October 2021 is the total value of investments and cash disclosed of each Sub-Fund in the Statement of Financial Position. With regard to the securities held by the Depository, these are ring fenced from the assets of the Depository. Cash held at the Depository however is not segregated from the Depository's cash (and therefore does not benefit from Client Money Protection).

At 31 October 2022, cash and cash equivalents are held with State Street Bank and Trust Company, whose parent company, State Street Corporation, had a credit rating of A (31 October 2021: A). Cash held with broker and the open futures contracts are held with Goldman Sachs International which had a credit rating of A+ (31 October 2021: A+). All credit ratings are as provided by Standard and Poor's and refer to long term ratings.

In the following table, investments that were rated as BBB- and above were included within Investment Grade and all investments below BBB- were included in Below Investment Grade.

The State Street Emerging Markets Hard Currency Government Bond Index Fund, terminated on 14 October 2022, was the only Fund within the ICAV exposed to credit risk.

31 October 2021

State Street Emerging Markets Hard Currency Government Bond Index Fund

Credit rating	Total USD	%
Investment Grade	51,070,935	52.04
Below Investment Grade	47,068,183	47.96
	98,139,118	100.00

(e) Liquidity risk

Liquidity risk is the risk that the Sub-Funds will encounter difficulty in meeting obligations associated with financial liabilities. Moreover, the accumulation and disposal of holdings in some investments may be time consuming and may need to be conducted at unfavourable prices. The Sub-Funds may also encounter difficulties in disposing of assets at their fair value due to adverse market conditions leading to limited liquidity.

The ICAV employs an appropriate liquidity risk management process, which takes into account efficient portfolio management transactions employed by the Sub-Funds, to ensure that each Sub-Fund is able to comply with its stated redemption obligations. These tools and arrangements are detailed as follows.

Redemption Limits

If redemption requests received in respect of Shares of a particular Sub-Fund on any Dealing Day total, in aggregate, more than 10% of all of the issued Shares of that Sub-Fund on that Dealing Day, the Management Company shall be entitled, at its absolute discretion, to refuse to redeem such number of Shares of that Sub-Fund on that Dealing Day, in excess of 10% of the issued Shares of the Sub-Fund, in respect of which redemption requests have been received, as the Management Company shall determine. If the Management Company refuses to redeem Shares for this reason, the requests for redemption on such date shall be reduced rateably and the Shares to which each request relates which are not redeemed shall be redeemed on each subsequent Dealing Day and such requests shall be treated as if they were received on each subsequent Dealing Day until all the Shares of the Sub-Fund to which the original request related have been redeemed.

Redemption of Shares in-kind

Each Sub-Fund will allow Shareholders to redeem Shares in-kind on each Dealing Day. In this context, "in-kind" means that, with the consent of the Shareholder, rather than delivering cash proceeds in respect of a redemption, the ICAV will deliver securities or a combination of cash and securities, provided that the asset allocation is subject to the approval of the

Notes to the Financial Statements (continued)

8. Financial instruments and associated risks (continued)

(e) Liquidity risk (continued)

Redemption of Shares in-kind (continued)

Depositary. Redemption requests must be received by the Administrator before the dealing deadline on the relevant Dealing Day. The exact value of the cash balance is determined after calculation of the Net Asset Value on the relevant Dealing Day, established on the basis of the prices used in calculating the Net Asset Value per Share, and equals the difference between the value of the Shares to be redeemed and the value of the basket of securities at the prices used in calculating the Net Asset Value per Share on the same date. All redemptions in-kind will be subject to an appropriate provision for Duties and Charges.

A determination to provide redemption in-kind shall be at the sole discretion of the Management Company where the redeeming Shareholder requests redemption of Shares in a Sub-Fund representing 5% or more of the Net Asset Value. The assets to be transferred shall be selected at the discretion of the Management Company, subject to the approval of the Depositary and taken at their value used in determining the redemption price of the Shares being so repurchased. In this event the Management Company will, if requested, sell the assets on behalf of the Shareholder at the Shareholder's expense and give the Shareholder cash. Such distributions will not materially prejudice the interests of the remaining Shareholders. The costs of any such disposal shall be borne by the redeeming Shareholder.

Temporary Suspension of Dealings

The Directors may at any time, with prior notification to the Depositary, temporarily suspend the determination of the Net Asset Value, issue, valuation, sale, purchase, redemption or conversion of Shares of any Sub-Fund, or the payment of redemption proceeds, during:

- a) any period when any Recognised Market on which a substantial portion of the Investments for the time being comprised in the ICAV or relevant Sub-Fund are quoted, listed or dealt in is closed otherwise than for ordinary holidays, or during which dealings on any such Recognised Market are restricted or suspended;
- b) any period when, as a result of political, military, economic or monetary events, conditions of financial markets or other circumstances beyond the control, responsibility and power of the Directors, the disposal or valuation of Investments for the time being comprised in the ICAV or relevant Sub-Fund cannot, in the opinion of the Directors, be effected or completed normally or without prejudicing the interests of Shareholders of the ICAV or relevant Sub-Fund;
- c) any breakdown in the means of communication normally employed in determining the value of any Investments for the time being comprised in the ICAV or relevant Sub-Fund or during any period when for any other reason the value of Investments for the time being comprised in the ICAV or relevant Sub-Fund cannot, in the opinion of the Directors, be promptly or accurately ascertained;
- d) any period when the ICAV is unable to repatriate funds for the purposes of making redemption payments or during which the realisation of Investments for the time being comprised in the ICAV or relevant Sub-Fund, or the transfer or payment of funds involved in connection therewith cannot, in the opinion of the Directors, be effected at normal prices or normal rates of exchange;
- e) any period when, as a result of adverse market conditions, the payment of redemption proceeds may, in the opinion of the Directors, have an adverse impact on the ICAV or a Sub-Fund or the remaining Shareholders in the relevant Sub-Fund;
- f) any period in which the repurchase of the Shares would, in the opinion of the Directors, result in a violation of applicable laws;
- g) any period after a notice convening a meeting of Shareholders for the purpose of dissolving the ICAV or terminating a Sub-Fund has been issued, up to and including the date of such meeting of Shareholders;
- h) any period during which dealings in a collective investment scheme in which the Sub-Fund has invested a significant portion of its assets are suspended; or
- i) any period when the Directors determine that it is in the best interests of the Shareholders to do so.

Compulsory Redemptions of Shares

A Sub-Fund is established for an unlimited period and may have unlimited assets. However, the ICAV may redeem all of its Shares, or the Shares of any Sub-Fund or series or class in issue if:

- (a) the Shareholders of the relevant Sub-Fund or class pass a special resolution providing for such redemption at a general meeting of the holders of the Shares of that class;

Notes to the Financial Statements (continued)

8. Financial instruments and associated risks (continued)

(e) Liquidity risk (continued)

Compulsory Redemptions of Shares (continued)

(b) the Directors deem it appropriate because of adverse political, economic, fiscal or regulatory changes affecting the relevant Sub-Fund in any way;

(c) the Net Asset Value of the relevant Sub-Fund falls below US\$100,000,000 or the prevailing currency equivalent in the currency in which Shares of the relevant Sub-Fund are denominated;

(d) the Net Asset Value of the relevant Class falls below US\$100,000,000 or the prevailing currency equivalent in the currency in which the Class is denominated; or

(e) the Directors deem it appropriate for any other reason, in which case thirty (30) days' notice shall be provided to Shareholders

As at 31 October 2022 and 31 October 2021, all the Sub-Funds' financial liabilities were payable within one month.

A Sub-Fund has a concentration risk in relation to its total net assets in situations where 100% of the issued units of the Sub-Funds are held by a single investor. In such a situation, if the single investor were to redeem all or a significant proportion of their investment, this could have an impact on the operations of the Sub-Funds, including the ability of the Sub-Funds to continue as a going concern. As at 31 October 2022 and 31 October 2021, all the Timewise Sub-Funds were held by a single investor.

(f) Fair value hierarchy

The ICAV classifies fair value measurements using a fair value hierarchy that reflects the significance of the inputs used in making the measurements.

The fair value hierarchy has the following levels:

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 (that is, as prices) or indirectly (that is, derived from prices).

Level 3: Certain inputs for the asset or liability are not based on observable market data (that is, unobservable inputs).

Furthermore, for those instruments which have significant unobservable inputs (Level 3), the amendment requires disclosures on the transfers into and out of Level 3, a reconciliation of the opening and closing balances, total gains and losses for the period split between those recognised in the Statement of Comprehensive Income, purchases, sales, issues and settlements, and a sensitivity analysis of assumptions used in determining the fair value of Level 3 positions.

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.

For each class of assets and liabilities not measured at fair value in the Statement of Financial Position but for which fair value is disclosed, IFRS 13 Fair value measurement ("IFRS 13") requires the ICAV to disclose the level within the fair value hierarchy which the fair value measurement would be categorised and a description of the valuation technique and inputs used in the technique. Assets and liabilities not carried at fair value are carried at amortised cost; their carrying values are a reasonable approximation of fair value.

Cash and cash equivalents, bank overdraft, cash held with broker and other short-term investments in an active market, are categorised as 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 collective investment schemes and futures contracts.

Notes to the Financial Statements (continued)

8. Financial instruments and associated risks (continued)

(f) Fair value hierarchy (continued)

All receivable balances, payable balances and the net assets attributable to holders of redeemable shares are categorised as Level 2. Financial instruments that do not have quoted market prices but are valued based on market values, dealer quotations or alternative pricing sources supported by observable inputs are classified within Level 2. These include corporate bonds, government bonds and non exchange traded collective investment schemes. 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 non-transferability, which are generally based on available market information.

Investments classified within Level 3 have significant unobservable inputs, as they trade infrequently. Level 3 instruments include equities and warrants. As observable prices are not available for these securities, the ICAV has used valuation techniques to derive the fair value. At 31 October 2022, the valuation methodology for the Level 3 positions held on the State Street Emerging Markets ESG Screened Index Equity Fund is based on fair value for equities and intrinsic value for warrants.

The following tables analyse within the fair value hierarchy the ICAV's financial assets and liabilities measured at fair value at 31 October 2022.

State Street Emerging Markets ESG Screened Index Equity Fund	Level 1 USD	Level 2 USD	Level 3 USD	Total USD
Financial assets at fair value through profit or loss:				
Equities	60,404,268	-	16,376	60,420,644
	<u>60,404,268</u>	<u>-</u>	<u>16,376</u>	<u>60,420,644</u>
Financial liabilities at fair value through profit or loss:				
Futures Contracts	(75,413)	-	-	(75,413)
	<u>(75,413)</u>	<u>-</u>	<u>-</u>	<u>(75,413)</u>
State Street Timewise 2025 Fund				
	Level 1 EUR	Level 2 EUR	Level 3 EUR	Total EUR
Financial assets at fair value through profit or loss:				
Collective Investment Schemes	529,583	6,068,866	-	6,598,449
	<u>529,583</u>	<u>6,068,866</u>	<u>-</u>	<u>6,598,449</u>
State Street Timewise 2030 Fund				
	Level 1 EUR	Level 2 EUR	Level 3 EUR	Total EUR
Financial assets at fair value through profit or loss:				
Collective Investment Schemes	2,486,425	13,763,804	-	16,250,229
	<u>2,486,425</u>	<u>13,763,804</u>	<u>-</u>	<u>16,250,229</u>
State Street Timewise 2035 Fund				
	Level 1 EUR	Level 2 EUR	Level 3 EUR	Total EUR
Financial assets at fair value through profit or loss:				
Collective Investment Schemes	12,178,111	45,534,538	-	57,712,649
	<u>12,178,111</u>	<u>45,534,538</u>	<u>-</u>	<u>57,712,649</u>

Notes to the Financial Statements (continued)

8. Financial instruments and associated risks (continued)

(f) Fair value hierarchy (continued)

State Street Timewise 2040 Fund	Level 1 EUR	Level 2 EUR	Level 3 EUR	Total EUR
Financial assets at fair value through profit or loss:				
Collective Investment Schemes	25,033,598	63,108,662	-	88,142,260
	<hr/>	<hr/>	<hr/>	<hr/>
	25,033,598	63,108,662	-	88,142,260
	<hr/>	<hr/>	<hr/>	<hr/>
State Street Timewise 2045 Fund	Level 1 EUR	Level 2 EUR	Level 3 EUR	Total EUR
Financial assets at fair value through profit or loss:				
Collective Investment Schemes	23,966,746	51,518,668	-	75,485,414
	<hr/>	<hr/>	<hr/>	<hr/>
	23,966,746	51,518,668	-	75,485,414
	<hr/>	<hr/>	<hr/>	<hr/>
State Street Timewise 2050 Fund	Level 1 EUR	Level 2 EUR	Level 3 EUR	Total EUR
Financial assets at fair value through profit or loss:				
Collective Investment Schemes	9,029,014	19,395,440	-	28,424,454
	<hr/>	<hr/>	<hr/>	<hr/>
	9,029,014	19,395,440	-	28,424,454
	<hr/>	<hr/>	<hr/>	<hr/>
State Street Timewise 2055 Fund	Level 1 EUR	Level 2 EUR	Level 3 EUR	Total EUR
Financial assets at fair value through profit or loss:				
Collective Investment Schemes	1,457,022	3,133,815	-	4,590,837
	<hr/>	<hr/>	<hr/>	<hr/>
	1,457,022	3,133,815	-	4,590,837
	<hr/>	<hr/>	<hr/>	<hr/>
State Street Timewise 2060 Fund	Level 1 EUR	Level 2 EUR	Level 3 EUR	Total EUR
Financial assets at fair value through profit or loss:				
Collective Investment Schemes	760,928	1,634,011	-	2,394,939
	<hr/>	<hr/>	<hr/>	<hr/>
	760,928	1,634,011	-	2,394,939
	<hr/>	<hr/>	<hr/>	<hr/>

The following tables analyse within the fair value hierarchy the ICAV's financial assets and liabilities measured at fair value at 31 October 2021.

Notes to the Financial Statements (continued)

8. Financial instruments and associated risks (continued)

(f) Fair value hierarchy (continued)

State Street Emerging Markets ESG Screened Index Equity Fund	Level 1 USD	Level 2 USD	Level 3 USD	Total USD
Financial assets at fair value through profit or loss:				
Equities	96,876,312	-	15,334	96,891,646
	<hr/>	<hr/>	<hr/>	<hr/>
	96,876,312	-	15,334	96,891,646
	<hr/>	<hr/>	<hr/>	<hr/>
Financial liabilities at fair value through profit or loss:				
Futures Contracts	(25,897)	-	-	(25,897)
	<hr/>	<hr/>	<hr/>	<hr/>
	(25,897)	-	-	(25,897)
	<hr/>	<hr/>	<hr/>	<hr/>
State Street Emerging Markets Hard Currency Government Bond Index Fund	Level 1 USD	Level 2 USD	Level 3 USD	Total USD
Financial assets at fair value through profit or loss:				
Bonds	-	98,139,118	-	98,139,118
Futures Contracts	31,452	-	-	31,452
	<hr/>	<hr/>	<hr/>	<hr/>
	31,452	98,139,118	-	98,170,570
	<hr/>	<hr/>	<hr/>	<hr/>
State Street Timewise 2025 Fund	Level 1 EUR	Level 2 EUR	Level 3 EUR	Total EUR
Financial assets at fair value through profit or loss:				
Collective Investment Schemes	1,402,464	6,232,994	-	7,635,458
	<hr/>	<hr/>	<hr/>	<hr/>
	1,402,464	6,232,994	-	7,635,458
	<hr/>	<hr/>	<hr/>	<hr/>
State Street Timewise 2030 Fund	Level 1 EUR	Level 2 EUR	Level 3 EUR	Total EUR
Financial assets at fair value through profit or loss:				
Collective Investment Schemes	3,953,537	13,823,469	-	17,777,006
	<hr/>	<hr/>	<hr/>	<hr/>
	3,953,537	13,823,469	-	17,777,006
	<hr/>	<hr/>	<hr/>	<hr/>
State Street Timewise 2035 Fund	Level 1 EUR	Level 2 EUR	Level 3 EUR	Total EUR
Financial assets at fair value through profit or loss:				
Collective Investment Schemes	17,927,435	46,949,747	-	64,877,182
	<hr/>	<hr/>	<hr/>	<hr/>
	17,927,435	46,949,747	-	64,877,182
	<hr/>	<hr/>	<hr/>	<hr/>

Notes to the Financial Statements (continued)

8. Financial instruments and associated risks (continued)

(f) Fair value hierarchy (continued)

State Street Timewise 2040 Fund	Level 1 EUR	Level 2 EUR	Level 3 EUR	Total EUR
Financial assets at fair value through profit or loss:				
Collective Investment Schemes	33,274,233	62,784,534	-	96,058,767
	<u>33,274,233</u>	<u>62,784,534</u>	<u>-</u>	<u>96,058,767</u>
State Street Timewise 2045 Fund	Level 1 EUR	Level 2 EUR	Level 3 EUR	Total EUR
Financial assets at fair value through profit or loss:				
Collective Investment Schemes	29,883,443	51,703,202	-	81,586,645
	<u>29,883,443</u>	<u>51,703,202</u>	<u>-</u>	<u>81,586,645</u>
State Street Timewise 2050 Fund	Level 1 EUR	Level 2 EUR	Level 3 EUR	Total EUR
Financial assets at fair value through profit or loss:				
Collective Investment Schemes	10,973,692	18,943,563	-	29,917,255
	<u>10,973,692</u>	<u>18,943,563</u>	<u>-</u>	<u>29,917,255</u>
State Street Timewise 2055 Fund	Level 1 EUR	Level 2 EUR	Level 3 EUR	Total EUR
Financial assets at fair value through profit or loss:				
Collective Investment Schemes	1,563,484	2,706,081	-	4,269,565
	<u>1,563,484</u>	<u>2,706,081</u>	<u>-</u>	<u>4,269,565</u>
State Street Timewise 2060 Fund	Level 1 EUR	Level 2 EUR	Level 3 EUR	Total EUR
Financial assets at fair value through profit or loss:				
Collective Investment Schemes	528,860	906,400	-	1,435,260
	<u>528,860</u>	<u>906,400</u>	<u>-</u>	<u>1,435,260</u>

State Street Emerging Markets ESG Screened Index Equity Fund

	31 October 2022	31 October 2021
Financial year ended		
Opening balance	15,334	-
Gains and losses recognised in profit and loss	(1,520,061)	541
Purchases	1,520,430	-
Sales	(15,703)	-
Transfers out of Level 3	-	-
Transfers into Level 3	16,376	14,793
	<u>16,376</u>	<u>15,334</u>
Closing balance	16,376	15,334

Notes to the Financial Statements (continued)

9. Soft commissions arrangements and directed brokerage

There were no soft commission arrangements in existence or directed brokerage services utilised during the financial year ended 31 October 2022 or the financial year ended 31 October 2021.

10. Related party transactions

Parties are considered to be related if one party has the ability to control the other party or is able to exercise significant influence over the other party, in making financial or operational decisions.

In the opinion of the Directors, the Investment Manager, Global Distributor, Administrator, Registrar and Transfer Agent, Management Company and Depositary are all related parties to the ICAV. Please refer to Note 6, Fees and Expenses, for an explanation of the fee structure of the ICAV. All transactions were entered into in the normal course of business.

The following parties are related parties to the ICAV at 31 October 2022:

Investment Manager, Management Company and Global Distributor	State Street Global Advisors Europe Limited
Sub-Investment Manager	State Street Global Advisors Limited
Administrator, Registrar and Transfer Agent	State Street Fund Services (Ireland) Limited
Depositary	State Street Custodial Services (Ireland) Limited
Directors of the ICAV	Eric Linnane, Gunjan Chauhan (resigned 24 March 2022), Maria O'Connell (appointed 17 May 2022), Victoria Parry
Directors of the ICAV in common with the Investment Manager, Management Company and Global Distributor	Eric Linnane
Directors of the Investment Manager, Management Company and Global Distributor	Eric Linnane, Ann Prendergast, Nigel Wightman, Scott Sanderson, Margaret Cullen, Ulla Pitha (up to her resignation), Patrick Mulvihill and Marie-Anne Heeren (appointed 7 September 2022)

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 SSGA Europe Limited Investment Operations.

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

Gunjan Chauhan, up until her resignation on 24 March 2022, was also Global Head of Capital Markets for the SPDR ETF Business and a member of SSGA's Senior Leadership Team.

Scott Sanderson is Chief Financial Officer for SSGA 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.

No portfolio transactions of the ICAV that occurred during the financial year were executed through affiliated firms or brokers.

A total of 449 foreign exchange spot transactions of the ICAV were executed through affiliated brokers during the financial year ended 31 October 2022 (31 October 2021: 445).

Entities with joint control

In the opinion of the Directors, the Investment Manager, Global Distributor, Administrator, Registrar and Transfer Agent, Management Company and Depositary are all related parties to the ICAV. Please refer to Note 6, Fees and Expenses, for an explanation of the fee structure of the ICAV. All transactions were entered into in the normal course of business.

Transactions with Key Management Personnel

The Directors are entitled to receive fees and expenses, which form part of the TER rates as set out in Note 6. Total Directors' fees for the year amounted to USD 19,768 (31 October 2021: USD 23,146) of which USD 11,531 (31 October 2021: USD 13,502) was payable at the financial year end.

Eric Linnane, Gunjan Chauhan and Maria O'Connell waived their right to fees and received Nil fees for the financial year ended 31 October 2022 and 31 October 2021.

The State Street Timewise Funds invest in other funds for which investment management activities are undertaken by the

Notes to the Financial Statements (continued)

10. Related party transactions (continued)

Transactions with Key Management Personnel (continued)

same Investment Manager. The underlying funds have their own management, administration and depositary fee levels in place, all of which are included in the TER of the Sub-funds. These underlying fees are offset against the total TER to ensure that the TER attributable to each Class shall not exceed the rates as set out in the relevant supplement. Management fee rebates of EUR 432,065 (31 October 2021: EUR 387,180) were received during the financial year of which EUR 253,610 (31 October 2021: EUR 229,449) remained receivable at the financial year end. Management fee rebates have been offset against management fees in the statement of comprehensive income.

The State Street Emerging Markets ESG Screened Index Equity Fund had total reimbursement of expenses in accordance with the expense cap of USD 75,361 (31 October 2021: USD 65,534). This amount has been offset against management fees in the statement of comprehensive income.

As at 31 October 2022, all the State Street Timewise Funds held investments in other funds for which investment management activities are undertaken by the same Investment Manager. Please refer to Schedule of Investments for further details.

The following tables disclose the aggregate purchases and sales relating to such investments for the financial year ended 31 October 2022 and 31 October 2021:

31 October 2022	Purchase EUR	Sale EUR
State Street Timewise 2025 Fund	4,281,286	(4,496,565)
State Street Timewise 2030 Fund	12,554,046	(11,894,984)
State Street Timewise 2035 Fund	43,409,316	(42,922,216)
State Street Timewise 2040 Fund	54,543,308	(51,643,608)
State Street Timewise 2045 Fund	40,618,509	(37,625,309)
State Street Timewise 2050 Fund	16,031,835	(14,146,337)
State Street Timewise 2055 Fund	3,264,181	(2,410,259)
State Street Timewise 2060 Fund	2,406,740	(1,211,407)
31 October 2021	Purchase EUR	Sale EUR
State Street Timewise 2025 Fund	2,725,002	(2,210,933)
State Street Timewise 2030 Fund	4,963,237	(3,852,221)
State Street Timewise 2035 Fund	15,271,193	(14,555,711)
State Street Timewise 2040 Fund	21,916,287	(20,066,002)
State Street Timewise 2045 Fund	14,591,774	(12,965,925)
State Street Timewise 2050 Fund	6,209,051	(4,183,554)
State Street Timewise 2055 Fund	1,494,395	(546,635)
State Street Timewise 2060 Fund	927,301	(500,059)

Significant Shareholders

The Sub-Funds each had a significant shareholder (i.e. with holdings in excess of 20%) as at 31 October 2022 and 31 October 2021:

Fund name	31 October 2022 Holdings %	31 October 2021 Holdings %
State Street Emerging Markets ESG Screened Index Equity Fund	99.30	100.00
State Street Emerging Markets Hard Currency Government Bond Index Fund*	-	42.55
State Street Timewise 2025 Fund	100.00	100.00
State Street Timewise 2030 Fund	100.00	100.00
State Street Timewise 2035 Fund	100.00	100.00
State Street Timewise 2040 Fund	100.00	100.00
State Street Timewise 2045 Fund	100.00	100.00
State Street Timewise 2050 Fund	100.00	100.00

Notes to the Financial Statements (continued)

10. Related party transactions (continued)

Transactions with Key Management Personnel (continued)

Fund name	31 October 2022 Holdings %	31 October 2021 Holdings %
State Street Timewise 2055 Fund	100.00	100.00
State Street Timewise 2060 Fund	90.96	83.07

* The Sub-Fund terminated on 14 October 2022.

The 2 subscriber shares in issue are held by State Street Global Advisors Europe Limited.

All State Street Timewise Funds are 100% held by State Street (Ire) Pension Scheme with the exception of the Timewise 2060 Sub-Fund which is held by State Street (Ire) Pension Scheme and State Street Global Advisors Cayman Ltd.

The following funds held shares of the State Street Emerging Markets Hard Currency Government Bond Index Fund at 31 October 2021. The funds are related parties as they are managed by an affiliate of the Investment Manager. The Sub-Fund terminated on 14 October 2022.

Fund name	31 October 2021 Holdings %
State Street IUT Balanced Fund	8.68
State Street IUT Diversified Alternatives Fund	42.55
State Street IUT Strategic Diversified Fund	6.08
MPF Strategic Diversified Sub-Fund	14.59
MPF Diversified Alternatives Sub-Fund	13.63

11. Dividends

It is not the intention of the Directors to declare any dividend on any Share Classes. All income of the Share Classes will be rolled up within those Share Classes.

No dividends were paid during the financial year ended 31 October 2022 or financial year ended 31 October 2021.

12. Segment Information

IFRS 8 Operating Segments ("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 ICAV in accordance with the Prospectus. The Directors have appointed State Street Global Advisors Europe Limited as the Management Company. State Street Global Advisors Europe Limited is considered the CODM for the purposes of IFRS 8.

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

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

State Street Emerging Markets ESG Screened Index Equity Fund has highly diversified portfolios of debt securities issued or guaranteed by governments and corporations in emerging markets, and no single investment accounts for a significant portion of the ICAV's income. The Timewise funds primarily invest in Collective Investment Schemes.

Products and services

All of the ICAV's revenues are derived from one product grouping, namely the portfolio securities invested in by the Sub-Funds.

Geographical areas

The ICAV does not separately monitor revenues from different geographical areas. However Sub-Funds' revenue may be considered as being attributed to the region, as stated in its investment policy.

Notes to the Financial Statements (continued)

12. Segment Information (continued)

Major customers

As the ICAV is an investment vehicle, its distinct major customers are the institutional investors who purchase the Sub-Funds' shares.

13. Contingent liabilities

The ICAV is not aware of any contingent liabilities as at 31 October 2022 or 31 October 2021.

14. Segregated liability

The ICAV is an umbrella fund with segregated liability between its funds. As such, as a matter of Irish law the assets of each Sub-Fund will not be exposed to the liabilities of the ICAV's other Sub-Funds. Notwithstanding the foregoing there can be no assurance that, should an action be brought against the ICAV in the court of another jurisdiction, the segregated nature of the Sub-Funds would necessarily be upheld. As at 31 October 2022 and 31 October 2021 there were ten active Sub-Funds in the ICAV.

15. Residual Cash Balances

The Sub-Fund in the below table terminated in the financial year ended 31 October 2020, but has not yet had its authorisation revoked by the Central Bank. The Sub-Fund held the below cash balance as at 31 October 2022. This cash balance is an asset of the Sub-Fund, but due to its monetary value, financial statements have not been prepared in relation to this Sub-Fund, and it is disclosed in this note only. The State Street Multi-Factor Premia Emerging Markets Bond Fund is awaiting to pay final investors.

Fund Name	2022	2021
State Street Multi-Factor Premia Emerging Markets Bond Fund (USD)	41,538	38,884

16. Reconciliation to the published Net Asset Value

The State Street Emerging Markets ESG Screened Index Equity Fund is exposed to Brazilian and Indian equities. In accordance with IFRS, the Fund must recognise a provision for potential capital gains tax payable taking into consideration the unrealised positions not reflected in the published NAV at financial year end. The above adjustments have led to the below differences between the NAV per share as recorded in the financial statements and the published NAV per share.

	State Street Emerging Markets ESG Screened Index Equity Fund	
	31 October 2022	31 October 2021
Net Assets Attributable to holders of redeemable participating shares in accordance with IFRS	60,265,178	97,418,235
Add: capital gains tax adjustments	366,343	524,460
Published Net Assets Attributable to holders of redeemable participating shares	60,631,521	97,942,695
NAV per share in accordance with IFRS	104.48	154.10
Published NAV per share	105.11	154.93

17. Significant events during the financial year

Russia/Ukraine conflict

The conflict that started on 24th February 2022 between Russia and Ukraine has resulted in extensive restrictions and disruptions relating to 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 Sub-Fund, even if a Sub-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 have used, and may in the future use, fair valuation procedures approved by the fund's Board to value certain Russian securities, which could result 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.

Gunjan Chauhan resigned as Director of the ICAV effective 24 March 2022.

Maria O'Connell was appointed as Director of the ICAV, as approved by the Central Bank, effective 17 May 2022.

Notes to the Financial Statements (continued)

17. Significant events during the financial year (continued)

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

Marie-Anne Heeren was appointed as a Director of the Manager effective 7 September 2022.

On 14 October 2022, State Street Emerging Markets Hard Currency Government Bond Index Fund terminated.

On 17 October 2022, State Street Emerging Markets Hard Currency Government Bond Index Fund, a sub-fund of State Street ICAV, merged into State Street Emerging Markets Hard Currency Government Bond Index Fund, a sub-fund of State Street Global Advisors Luxembourg SICAV.

There have been no other significant events affecting the ICAV during the financial year ended 31 October 2022 that require amendment to or disclosure in the financial statements.

18. Significant events after the financial year end

An updated prospectus was noted by the Central Bank on 1 December 2022. The updated prospectus included a name change for the State Street Emerging Markets ESG Screened Index Equity Fund to State Street Emerging Markets Screened Index Equity Fund and inclusion of the associated Annex II document.

There have been no other significant events affecting the ICAV after the financial year ended 31 October 2022 that require amendment to or disclosure in the financial statements.

19. Approval of the financial statements

The financial statements were approved by the Board on 22 February 2023.

STATE STREET ICAV
Annual Report and Audited Financial Statements
as at 31 October 2022

Schedule of Investments

State Street Emerging Markets ESG Screened Index Equity Fund

Holdings	Investment	Fair Value USD	% of Net Assets
Transferable Securities – 100.26% (31 October 2021: 99.46%)			
Common Stock – 92.73% (31 October 2021: 87.62%)			
Bermuda – 0.54%			
52,000	Alibaba Health Information Technology	21,993	0.04
30,000	Alibaba Pictures Group	1,108	0.00
82,000	Beijing Enterprises Water Group	17,236	0.03
37,800	China Gas Holdings	33,515	0.06
10,000	China Resources Gas Group	25,606	0.04
18,012	COSCO Shipping Ports	8,880	0.01
800	Credicorp	117,088	0.19
36,000	HengTen Networks Group	5,641	0.01
9,680	Hopson Development Holdings	7,769	0.01
56,000	Kunlun Energy	33,458	0.06
28,000	Nine Dragons Paper Holdings	16,586	0.03
1,500	Orient Overseas International	21,918	0.04
19,765	Shenzhen International Holdings	13,294	0.02
		324,092	0.54
Brazil – 3.95%			
54,500	Ambev	166,182	0.28
9,199	Americanas	27,243	0.05
7,300	Atacadao	27,073	0.05
70,700	B3 SA - Brasil Bolsa Balcao	202,645	0.34
16,940	Banco Bradesco	53,720	0.09
12,412	Banco BTG Pactual	68,456	0.11
9,300	Banco do Brasil	65,613	0.11
5,500	Banco Santander Brasil	31,214	0.05
7,100	BB Seguridade Participacoes	40,173	0.07
7,576	BRF	18,134	0.03
12,000	CCR	29,638	0.05
12,182	Centrais Eletricas Brasileiras	115,662	0.19
3,400	Cia de Saneamento Basico do Estado de Sao Paulo	38,942	0.07
8,800	Cia Siderurgica Nacional	20,594	0.03
15,600	Cosan	50,125	0.08
2,100	CPFL Energia	14,175	0.02
1,700	Energisa	15,710	0.03
1,800	Engie Brasil Energia	13,797	0.02
12,944	Equatorial Energia	74,079	0.12
48,774	Hapvida Participacoes e Investimentos	72,502	0.12
4,100	Hypera	39,701	0.07
9,600	JBS	45,665	0.08
7,500	Klabin	30,902	0.05
8,600	Localiza Rent a Car	115,612	0.19
10,670	Lojas Renner	62,834	0.10
36,600	Magazine Luiza	31,179	0.05
12,006	Natura & Co Holding	34,206	0.06
7,500	Petro Rio	50,584	0.08
42,700	Petroleo Brasileiro	270,656	0.45
13,500	Raia Drogasil	67,690	0.11
5,100	Rede D'Or Sao Luiz	31,267	0.05
16,165	Rumo	68,206	0.11
8,000	Suzano	81,109	0.13
5,300	Telefonica Brasil	41,725	0.07
7,900	TIM	19,873	0.03
6,000	TOTVS	37,917	0.06
6,500	Ultrapar Participacoes	16,612	0.03

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Schedule of Investments (continued)

State Street Emerging Markets ESG Screened Index Equity Fund (continued)

Holdings	Investment	Fair Value USD	% of Net Assets
Transferable Securities – 100.26% (31 October 2021: 99.46%) (continued)			
Common Stock – 92.73% (31 October 2021: 87.62%) (continued)			
Brazil – 3.95% (continued)			
11,900	Vibra Energia	41,388	0.07
19,500	WEG	149,690	0.25
		2,382,493	3.95
Cayman Islands – 12.74%			
21,500	3SBio	15,173	0.02
9,000	AAC Technologies Holdings	16,487	0.03
1,092	Airtac International Group	25,078	0.04
173,300	Alibaba Group Holding	1,356,623	2.25
13,400	ANTA Sports Products	117,786	0.20
25,500	Baidu	243,960	0.40
2,200	Bilibili	19,030	0.03
42,000	Bosideng International Holdings	18,138	0.03
15,331	Chailease Holding	70,892	0.12
21,000	China Conch Venture Holdings	30,979	0.05
23,000	China Evergrande Group	1,209	0.00
45,000	China Feihe	25,911	0.04
32,000	China Hongqiao Group	22,706	0.04
17,000	China Lesso Group Holdings	13,795	0.02
4,800	China Literature	12,933	0.02
14,000	China Medical System Holdings	15,284	0.03
8,000	China Meidong Auto Holdings	10,517	0.02
35,000	China Mengniu Dairy	112,136	0.19
15,000	China Overseas Property Holdings	9,440	0.02
40,000	China Resources Cement Holdings	14,472	0.02
36,000	China Resources Land	112,817	0.19
754	China Resources Microelectronics	5,211	0.01
7,200	China Resources Mixc Lifestyle Services	21,096	0.03
32,000	China State Construction International Holdings	28,780	0.05
32,000	Chinasoft International	21,198	0.03
23,899	CIFI Holdings Group	1,583	0.00
84,689	Country Garden Holdings	10,896	0.02
22,000	Country Garden Services Holdings	19,226	0.03
38,500	Dali Foods Group	15,842	0.03
19,000	Dongyue Group	16,507	0.03
8,800	ENN Energy Holdings	87,497	0.15
9,600	GDS Holdings	11,618	0.02
67,000	Geely Automobile Holdings	72,037	0.12
16,000	Genscript Biotech	40,439	0.07
11,000	Greentown China Holdings	10,468	0.02
20,000	Greentown Service Group	8,204	0.01
13,000	Haidilao International Holding	19,310	0.03
8,000	Haitian International Holdings	16,021	0.03
14,000	Hansoh Pharmaceutical Group	21,616	0.04
8,500	Hengan International Group	32,972	0.05
4,200	Hygeia Healthcare Holdings	18,191	0.03
11,000	Innovent Biologics	38,956	0.06
12,300	JD Health International	67,455	0.11
24,616	JD.com	455,013	0.75
9,000	Jiumaojiu International Holdings	14,125	0.02
10,500	Kingboard Holdings	25,896	0.04
14,000	Kingboard Laminates Holdings	11,182	0.02
31,000	Kingdee International Software Group	50,707	0.08

Schedule of Investments (continued)

State Street Emerging Markets ESG Screened Index Equity Fund (continued)

Holdings	Investment	Fair Value USD	% of Net Assets
Transferable Securities – 100.26% (31 October 2021: 99.46%) (continued)			
Common Stock – 92.73% (31 October 2021: 87.62%) (continued)			
Cayman Islands – 12.74% (continued)			
11,000	Kingsoft	33,281	0.06
19,400	Kuaishou Technology	79,826	0.13
27,000	Li Ning	139,646	0.23
19,500	Longfor Group Holdings	24,841	0.04
50,200	Meituan	798,099	1.32
9,007	Microport Scientific	19,024	0.03
12,000	Minth Group	23,695	0.04
23,700	NetEase	258,441	0.43
19,600	New Oriental Education & Technology Group	47,990	0.08
1,000	Parade Technologies	18,900	0.03
6,600	Ping An Healthcare and Technology	12,174	0.02
7,200	Pop Mart International Group	9,319	0.02
14,000	Sany Heavy Equipment International Holdings	11,486	0.02
17,809	Seazen Group	2,859	0.00
9,100	Shenzhou International Group Holdings	63,064	0.10
14,500	Shimao Group Holdings	4,082	0.01
4,000	Silergy	46,427	0.08
130,500	Sino Biopharmaceutical	63,339	0.10
38,000	Sunac China Holdings	11,086	0.02
7,900	Sunny Optical Technology Group	68,485	0.11
71,300	Tencent Holdings	1,867,460	3.10
26,000	Tingyi Cayman Islands Holding	40,673	0.07
11,200	Tongcheng-Elong Holdings	17,464	0.03
21,000	Topsports International Holdings	10,594	0.02
22,000	Uni-President China Holdings	16,255	0.03
6,000	Vinda International Holdings	11,251	0.02
60,000	Want Want China Holdings	39,440	0.07
41,000	Wuxi Biologics Cayman	185,417	0.31
170,400	Xiaomi Corp	191,242	0.32
54,437	Xinyi Solar Holdings	54,022	0.09
16,500	Xtep International Holdings	15,134	0.02
14,000	Yadea Group Holdings	21,366	0.04
6,000	Yihai International Holding	9,875	0.02
9,000	Zhen Ding Technology Holding	29,607	0.05
7,000	Zhongsheng Group Holdings	26,574	0.04
		7,679,850	12.74
Chile – 0.40%			
471,057	Banco de Chile	43,067	0.07
809	Banco de Credito e Inversiones	22,535	0.04
935,524	Banco Santander Chile	33,503	0.06
12,896	Cencosud	17,353	0.03
196,012	Compania Sud Americana de Vapores	13,603	0.02
16,719	Empresas CMPC	26,518	0.04
3,821	Empresas COPEC	26,323	0.04
238,560	Enel Americas	23,628	0.04
378,577	Enel Chile	13,317	0.02
10,603	Falabella	20,725	0.04
		240,572	0.40
China – 11.12%			
670	Advanced Micro Fabrication	10,145	0.02

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Holdings	Investment	Fair Value USD	% of Net Assets
Transferable Securities – 100.26% (31 October 2021: 99.46%) (continued)			
Common Stock – 92.73% (31 October 2021: 87.62%) (continued)			
China – 11.12% (continued)			
1,500	AECC Aviation Power	9,953	0.02
53,400	Agricultural Bank of China - A Shares	20,107	0.03
355,000	Agricultural Bank of China - H Shares	101,301	0.17
6,130	Aier Eye Hospital Group	20,656	0.03
4,500	Air China - A Shares	5,936	0.01
36,000	Air China - H Shares	25,040	0.04
13,400	Aluminum Corp of China - A Shares	7,056	0.01
64,000	Aluminum Corp of China - H Shares	18,263	0.03
2,300	Anhui Conch Cement - A Shares	7,618	0.01
16,500	Anhui Conch Cement - H Shares	42,459	0.07
300	Anhui Gujing Distillery - A Shares	8,065	0.01
1,700	Anhui Gujing Distillery - B Shares	20,039	0.03
420	Asymchem Laboratories Tianjin	8,204	0.01
33,000	AviChina Industry & Technology	14,461	0.02
11,600	Bank of Beijing	6,393	0.01
43,300	Bank of China - A Shares	17,781	0.03
907,000	Bank of China - H Shares	292,325	0.49
36,800	Bank of Communications - A Shares	22,341	0.04
111,000	Bank of Communications - H Shares	54,158	0.09
7,700	Bank of Hangzhou	12,721	0.02
8,150	Bank of Jiangsu	7,694	0.01
12,400	Bank of Nanjing	17,458	0.03
4,110	Bank of Ningbo	13,322	0.02
20,600	Bank of Shanghai	15,682	0.03
23,200	Baoshan Iron & Steel	15,224	0.03
36,000	Beijing Capital International Airport	19,491	0.03
204	Beijing Kingsoft Office Software	8,091	0.01
725	Beijing Wantai Biological Pharmacy Enterprise	12,415	0.02
31,200	Beijing-Shanghai High Speed Railway	18,984	0.03
39,700	BOE Technology Group	18,090	0.03
1,400	BYD - A Shares	47,112	0.08
9,500	BYD - H Shares	212,635	0.35
116,000	CGN Power	23,496	0.04
400	Changchun High & New Technology Industry Group	8,835	0.01
121,000	China Cinda Asset Management	11,252	0.02
101,000	China CITIC Bank	38,085	0.06
26,000	China Coal Energy	19,144	0.03
40,000	China Communications Services	11,159	0.02
16,200	China Construction Bank - A Shares	11,802	0.02
1,098,000	China Construction Bank - H Shares	583,280	0.97
4,500	China CSSC Holdings	16,281	0.03
43,100	China Energy Engineering	13,465	0.02
49,700	China Everbright Bank - A Shares	18,442	0.03
59,000	China Everbright Bank - H Shares	15,258	0.03
36,000	China Galaxy Securities	13,483	0.02
16,400	China International Capital	22,814	0.04
6,000	China Jushi	9,577	0.02
1,500	China Life Insurance - A Shares	5,443	0.01
82,000	China Life Insurance - H Shares	89,314	0.15
40,000	China Longyuan Power Group	45,708	0.08
13,600	China Merchants Bank - A Shares	49,761	0.08
43,500	China Merchants Bank - H Shares	142,970	0.24
8,110	China Merchants Securities	13,830	0.02
3,300	China Merchants Shekou Industrial Zone Holdings	5,902	0.01

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Holdings	Investment	Fair Value USD	% of Net Assets
Transferable Securities – 100.26% (31 October 2021: 99.46%) (continued)			
Common Stock – 92.73% (31 October 2021: 87.62%) (continued)			
China – 11.12% (continued)			
20,700	China Minsheng Banking - A Shares	9,319	0.02
92,000	China Minsheng Banking - H Shares	26,722	0.04
17,900	China Molybdenum - A Shares	10,134	0.02
57,000	China Molybdenum - H Shares	18,371	0.03
48,000	China National Building Material	27,883	0.05
30,000	China Oilfield Services	33,784	0.06
4,100	China Pacific Insurance Group - A Shares	10,644	0.02
31,000	China Pacific Insurance Group - H Shares	49,996	0.08
24,500	China Railway Group - A Shares	16,678	0.03
51,000	China Railway Group - H Shares	22,155	0.04
4,100	China Shenhua Energy - A Shares	15,678	0.03
37,500	China Shenhua Energy - H Shares	98,648	0.16
8,000	China Southern Airlines - A Shares	7,050	0.01
22,000	China Southern Airlines - H Shares	11,351	0.02
41,100	China State Construction Engineering Corp	26,633	0.04
34,000	China Suntien Green Energy	12,907	0.02
29,000	China Three Gorges Renewables Group	22,037	0.04
1,600	China Tourism Group Duty Free	35,003	0.06
566,000	China Tower	51,193	0.09
36,100	China United Network Communications	16,548	0.03
5,900	China Vanke - A Shares	10,882	0.02
21,600	China Vanke - H Shares	27,737	0.05
14,800	China Yangtze Power	40,906	0.07
400	China Zhenhua Group Science & Technology	7,359	0.01
8,450	Chongqing Changan Automobile	13,015	0.02
1,300	Chongqing Zhifei Biological Products	15,146	0.03
10,580	CITIC Securities - A Shares	24,840	0.04
22,900	CITIC Securities - H Shares	34,249	0.06
1,600	Contemporary Ampere Technology	81,392	0.14
9,620	COSCO Shipping Holdings - A Shares	14,738	0.02
34,700	COSCO Shipping Holdings - H Shares	37,441	0.06
23,300	CRRC - A Shares	15,099	0.03
55,000	CRRC - H Shares	16,675	0.03
4,700	CSC Financial	15,139	0.03
17,800	Daqin Railway	15,566	0.03
40,000	Dongfeng Motor Group	18,090	0.03
8,453	East Money Information	18,001	0.03
1,800	Eve Energy	20,392	0.03
1,300	Flat Glass Group - A Shares	6,083	0.01
6,000	Flat Glass Group - H Shares	14,049	0.02
5,600	Focus Media Information Technology	3,423	0.01
2,332	Foshan Haitian Flavouring & Food	18,987	0.03
11,500	Founder Securities	9,931	0.02
10,900	Foxconn Industrial Internet	12,194	0.02
1,500	Fuyao Glass Industry Group - A Shares	6,841	0.01
8,000	Fuyao Glass Industry Group - H Shares	28,688	0.05
1,540	Ganfeng Lithium - A Shares	16,602	0.03
5,040	Ganfeng Lithium - H Shares	34,093	0.06
12,200	GD Power Development	7,273	0.01
900	Gemdale Corp	960	0.00
4,500	GF Securities - A Shares	8,368	0.01
16,600	GF Securities - H Shares	16,896	0.03
980	Gigadevice Semiconductor Beijing	10,999	0.02
300	Ginlong Technologies	7,645	0.01

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State Street Emerging Markets ESG Screened Index Equity Fund (continued)

Holdings	Investment	Fair Value USD	% of Net Assets
Transferable Securities – 100.26% (31 October 2021: 99.46%) (continued)			
Common Stock – 92.73% (31 October 2021: 87.62%) (continued)			
China – 11.12% (continued)			
4,400	GoerTek	13,014	0.02
1,100	Gotion High-tech	4,509	0.01
1,700	Great Wall Motor - A Shares	6,763	0.01
34,000	Great Wall Motor - H Shares	37,119	0.06
3,700	Gree Electric Appliances	14,472	0.02
1,800	Guangdong Haid Group	14,181	0.02
4,500	Guanghui Energy	6,311	0.01
3,800	Guangzhou Automobile Group - A Shares	5,874	0.01
32,000	Guangzhou Automobile Group - H Shares	19,486	0.03
2,000	Guangzhou Tinci Materials	11,596	0.02
4,300	Guotai Junan Securities - A Shares	7,755	0.01
7,200	Haier Smart Home - A Shares	20,431	0.03
25,200	Haier Smart Home - H Shares	63,049	0.10
5,300	Haitong Securities - A Shares	6,102	0.01
43,600	Haitong Securities - H Shares	21,328	0.04
1,260	Hangzhou First Applied	11,012	0.02
1,000	Hangzhou Silan Microelectronics	4,284	0.01
2,200	Hangzhou Tigermed Consulting	14,952	0.02
3,900	Henan Shuanghui Investment & Development	12,120	0.02
5,300	Hengli Petrochemical	11,092	0.02
600	Hoshine Silicon Industry	7,833	0.01
1,200	Huadong Medicine	6,701	0.01
2,000	Hualan Biological Engineering	4,838	0.01
42,000	Huaneng Power International	15,035	0.03
9,100	Huatai Securities - A Shares	14,860	0.02
19,600	Huatai Securities - H Shares	19,201	0.03
6,300	Huaxia Bank	4,117	0.01
3,600	Huayu Automotive Systems	8,236	0.01
400	Huizhou Desay SV Automotive	5,653	0.01
925	Hundsun Technologies	5,260	0.01
2,700	Iflytek	12,903	0.02
200	Imeik Technology Development	11,487	0.02
39,900	Industrial & Commercial Bank of China - A Shares	22,590	0.04
644,000	Industrial & Commercial Bank of China - H Shares	279,756	0.46
17,700	Industrial Bank	36,293	0.06
3,600	Inner Mongolia Yili Industrial Group	12,396	0.02
13,500	Inner Mongolia Yitai Coal	19,089	0.03
2,380	JA Solar Technology	20,293	0.03
3,400	Jiangsu Eastern Shenghong	5,677	0.01
20,000	Jiangsu Expressway	14,089	0.02
1,400	Jiangsu Hengli Hydraulic	10,537	0.02
3,968	Jiangsu Hengrui Medicine	21,761	0.04
900	Jiangsu Yanghe Brewery Joint-Stock	16,041	0.03
2,300	Jiangsu Zhongtian Technology	6,894	0.01
19,000	Jiangxi Copper	20,767	0.03
900	Kweichow Moutai	165,755	0.28
3,600	LB Group	7,549	0.01
5,300	Lens Technology	7,202	0.01
4,200	Lepu Medical Technology Beijing	14,491	0.02
4,964	LONGi Green Energy Technology	32,492	0.05
4,439	Luxshare Precision Industry	17,259	0.03
900	Luzhou Laojiao	19,197	0.03
2,000	Mango Excellent Media	5,984	0.01
480	Maxscend Microelectronics	6,048	0.01

Schedule of Investments (continued)

State Street Emerging Markets ESG Screened Index Equity Fund (continued)

Holdings	Investment	Fair Value USD	% of Net Assets
Transferable Securities – 100.26% (31 October 2021: 99.46%) (continued)			
Common Stock – 92.73% (31 October 2021: 87.62%) (continued)			
China – 11.12% (continued)			
1,400	Ming Yang Smart Energy Group	4,756	0.01
1,505	Montage Technology	11,650	0.02
4,354	Muyuan Foods	27,787	0.05
7,200	NARI Technology	23,967	0.04
400	NAURA Technology Group	14,499	0.02
2,000	New China Life Insurance - A Shares	6,376	0.01
9,900	New China Life Insurance - H Shares	15,714	0.03
5,100	New Hope Liuhe	8,968	0.01
1,000	Ninestar	7,791	0.01
100	Ningbo Deye Technology	4,463	0.01
800	Ningbo Tuopu Group	7,072	0.01
6,500	Ningxia Baofeng Energy	10,171	0.02
19,400	Nongfu Spring	97,496	0.16
8,064	Orient Securities	8,537	0.01
101,000	People's Insurance Co Group of China	27,920	0.05
1,050	Pharmaron Beijing - A Shares	7,449	0.01
2,400	Pharmaron Beijing - H Shares	8,071	0.01
76,000	PICC Property & Casualty	70,096	0.12
16,900	Ping An Bank	23,839	0.04
7,000	Ping An Insurance Group - A Shares	34,522	0.06
72,500	Ping An Insurance Group - H Shares	290,006	0.48
7,300	Poly Developments and Holdings Group	13,743	0.02
30,100	Postal Savings Bank of China - A Shares	15,933	0.03
87,000	Postal Savings Bank of China - H Shares	40,342	0.07
15,400	Power Construction Corp of China	14,791	0.02
3,700	Qinghai Salt Lake Industry	10,858	0.02
6,050	Rongsheng Petro Chemical	8,831	0.01
9,200	SAIC Motor	17,258	0.03
500	Sangfor Technologies	8,595	0.01
7,700	Sany Heavy Industry	14,181	0.02
5,091	Satellite Chemical	8,612	0.01
6,300	SDIC Power Holdings	8,681	0.01
2,500	Seazen Holdings	4,499	0.01
3,600	SF Holding	23,702	0.04
450	SG Micro	9,188	0.02
10,100	Shaanxi Coal Industry	27,365	0.05
6,300	Shandong Gold Mining - A Shares	14,869	0.02
8,250	Shandong Gold Mining - H Shares	13,137	0.02
2,900	Shandong Hualu Hengsheng Chemical	10,358	0.02
32,000	Shandong Weigao Group Medical Polymer	44,108	0.07
6,370	Shanghai Baosight Software	19,193	0.03
3,000	Shanghai Fosun Pharmaceutical Group - A Shares	13,518	0.02
6,500	Shanghai Fosun Pharmaceutical Group - H Shares	16,412	0.03
400	Shanghai International Airport	2,913	0.00
10,300	Shanghai Lujiazui Finance & Trade Zone Development	7,643	0.01
7,700	Shanghai Pharmaceuticals Holding	10,437	0.02
18,300	Shanghai Pudong Development Bank	16,577	0.03
1,400	Shanghai Putailai New Energy	9,532	0.02
980	Shanxi Xinghuacun Fen Wine Factory	31,068	0.05
840	Shennan Circuits	8,603	0.01
17,100	Shenwan Hongyuan Group	9,075	0.02
100	Shenzhen Dynanonic	3,520	0.01
2,850	Shenzhen Inovance Technology	25,933	0.04
1,920	Shenzhen Kangtai Biological Products	8,151	0.01

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Transferable Securities – 100.26% (31 October 2021: 99.46%) (continued)			
Common Stock – 92.73% (31 October 2021: 87.62%) (continued)			
China – 11.12% (continued)			
800	Shenzhen Mindray Bio-Medical Electronics	35,518	0.06
507	Shenzhen Transsion Holdings	4,297	0.01
16,400	Sinopharm Group	31,255	0.05
100	StarPower Semiconductor	5,084	0.01
1,400	Sungrow Power Supply	25,005	0.04
100	Suzhou Maxwell Technologies	6,514	0.01
4,000	TBEA	11,138	0.02
17,200	TCL Technology Group	9,175	0.02
3,000	Tianjin Zhonghuan Semiconductor	16,166	0.03
1,000	Tianqi Lithium	13,035	0.02
3,900	Tongwei	23,144	0.04
500	Topchoice Medical	8,339	0.01
15,000	TravelSky Technology	21,784	0.04
2,039	Trina Solar	18,479	0.03
600	Tsingtao Brewery - A Shares	6,696	0.01
8,000	Tsingtao Brewery - H Shares	56,052	0.09
839	Unigroup Guoxin Microelectronics	18,784	0.03
5,600	Unisplendour	13,102	0.02
1,700	Walvax Biotechnology	8,917	0.01
2,800	Wanhua Chemical Group	30,696	0.05
10,100	Weichai Power - A Shares	12,511	0.02
25,000	Weichai Power - H Shares	23,949	0.04
3,040	Wens Foodstuffs Group	7,424	0.01
1,080	Will Semiconductor	10,810	0.02
1,500	Wingtech Technology	9,798	0.02
300	Wuhu Sanqi Interactive Entertainment Network Technology Group	593	0.00
2,500	Wuliangye Yibin	45,531	0.08
1,640	WuXi AppTec - A Shares	17,093	0.03
4,368	WuXi AppTec - H Shares	35,000	0.06
300	Wuxi Shangji Automation	5,013	0.01
9,200	Xinjiang Goldwind Science & Technology - A Shares	7,981	0.01
3,200	Xinjiang Goldwind Science & Technology - H Shares	4,562	0.01
3,000	Yankuang Energy Group	16,616	0.03
20,000	Yanzhou Coal Mining	56,307	0.09
600	Yealink Network Technology	5,638	0.01
1,900	Yihai Kerry Arawana Holdings	9,915	0.02
300	YongXing Special Materials Technology	4,767	0.01
4,550	Yonyou Network Technology	15,171	0.03
2,400	YTO Express Group	6,175	0.01
2,520	Yunnan Baiyao Group	18,757	0.03
700	Yunnan Energy New Materials	14,137	0.02
600	Zhangzhou Pientzehuang Pharmaceutical	18,663	0.03
15,000	Zhaojin Mining Industry	12,382	0.02
1,600	Zhejiang Chint Electrics	5,544	0.01
4,200	Zhejiang Dahua Technology	6,635	0.01
14,000	Zhejiang Expressway	8,686	0.01
1,690	Zhejiang Huayou Cobalt	12,561	0.02
1,700	Zhejiang Jingsheng Mechanical & Electrical	16,527	0.03
4,320	Zhejiang NHU	10,561	0.02
9,000	ZhongAn Online P&C Insurance	16,762	0.03
5,800	Zhuzhou CRRC Times Electric	25,158	0.04
8,900	Zoomlion Heavy Industry Science and Technology	2,868	0.00
5,600	ZTE - A Shares	16,937	0.03

Schedule of Investments (continued)

State Street Emerging Markets ESG Screened Index Equity Fund (continued)

Holdings	Investment	Fair Value USD	% of Net Assets
Transferable Securities – 100.26% (31 October 2021: 99.46%) (continued)			
Common Stock – 92.73% (31 October 2021: 87.62%) (continued)			
China – 11.12% (continued)			
10,000	ZTE - H Shares	17,835	0.03
		6,701,511	11.12
Columbia – 0.13%			
3,798	BanColombia	27,611	0.05
51,160	Ecopetrol	25,668	0.04
5,597	Interconexion Electrica	22,087	0.04
		75,366	0.13
Cyprus – 0.00%			
1,038	Galaxy Cosmos Mezz	168	0.00
Czech Republic – 0.15%			
1,734	CEZ	56,702	0.09
733	Komerční banka	21,024	0.04
4,521	Moneta Money Bank	13,196	0.02
		90,922	0.15
Egypt – 0.07%			
31,846	Commercial International Bank Egypt	42,725	0.07
Greece – 0.31%			
28,046	Alpha Services and Holdings	26,001	0.04
24,615	Eurobank Ergasias Services and Holdings	24,328	0.04
2,037	Hellenic Telecommunications Organization	32,011	0.05
1,645	JUMBO	23,396	0.04
942	Mytilineos	15,809	0.03
5,359	National Bank of Greece	19,438	0.03
2,866	OPAP	35,124	0.06
1,680	Public Power	10,610	0.02
		186,717	0.31
Hong Kong – 1.20%			
7,500	Beijing Enterprises Holdings	19,032	0.03
9,000	BYD Electronic International	26,141	0.04
58,000	China Everbright Environment Group	19,285	0.03
84,000	China Jinmao Holdings Group	11,129	0.02
22,412	China Merchants Port Holdings	26,267	0.04
41,500	China Overseas Land & Investment	79,195	0.13
69,000	China Power International Development	19,953	0.03
18,000	China Resources Beer Holdings	84,842	0.14
24,000	China Resources Power Holdings	34,915	0.06
14,600	China Taiping Insurance Holdings	10,118	0.02
28,000	China Traditional Chinese Medicine Holdings	12,092	0.02
64,000	CITIC	57,316	0.10
111,920	CSPC Pharmaceutical Group	115,059	0.19
30,000	Far East Horizon	23,160	0.04
28,500	Fosun International	17,427	0.03
36,000	Guangdong Investment	22,701	0.04

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State Street Emerging Markets ESG Screened Index Equity Fund (continued)

Holdings	Investment	Fair Value USD	% of Net Assets
Transferable Securities – 100.26% (31 October 2021: 99.46%) (continued)			
Common Stock – 92.73% (31 October 2021: 87.62%) (continued)			
Hong Kong – 1.20% (continued)			
7,000	Hua Hong Semiconductor	16,390	0.03
92,000	Lenovo Group	73,601	0.12
32,000	MMG	6,319	0.01
2,250	Sinotruk Hong Kong	2,006	0.00
13,000	Wharf Holdings	37,179	0.06
12,200	Yuexiu Property	10,413	0.02
		724,540	1.20
Hungary – 0.19%			
4,722	MOL Hungarian Oil & Gas	28,270	0.05
2,814	OTP Bank	61,243	0.10
1,353	Richter Gedeon	26,675	0.04
		116,188	0.19
India – 15.21%			
1,162	ACC	33,554	0.06
3,839	Adani Green Energy	97,527	0.16
8,315	Adani Power	33,641	0.06
3,082	Adani Total Gas	134,143	0.22
2,957	Adani Transmission	119,623	0.20
6,727	Ambuja Cements	43,311	0.07
1,057	Apollo Hospitals Enterprise	57,685	0.10
4,421	Asian Paints	165,977	0.28
1,290	AU Small Finance Bank	9,188	0.02
2,379	Aurobindo Pharma	15,466	0.03
1,728	Avenue Supermarts	90,200	0.15
26,101	Axis Bank	285,676	0.47
825	Bajaj Auto	36,595	0.06
3,118	Bajaj Finance	269,099	0.45
4,590	Bajaj Finserv	93,572	0.16
738	Balkrishna Industries	17,499	0.03
7,213	Bandhan Bank	20,787	0.03
3,756	Berger Paints India	26,580	0.04
35,928	Bharat Electronics	46,376	0.08
3,601	Bharat Forge	36,289	0.06
9,611	Bharat Petroleum	35,256	0.06
25,279	Bharti Airtel	254,080	0.42
6,498	Biocon	21,183	0.04
1,214	Britannia Industries	55,240	0.09
4,263	Cholamandalam Investment and Finance	36,531	0.06
5,135	Cipla	72,418	0.12
19,068	Coal India	56,655	0.09
1,172	Colgate-Palmolive India	23,103	0.04
2,587	Container Corp of India	24,939	0.04
6,834	Dabur India	45,795	0.08
1,538	Divi's Laboratories	67,053	0.11
5,979	DLF	27,845	0.05
1,370	Dr Reddy's Laboratories	73,379	0.12
1,682	Eicher Motors	78,239	0.13
22,707	GAIL India	25,045	0.04
4,418	Godrej Consumer Products	44,261	0.07
1,245	Godrej Properties	18,996	0.03

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Schedule of Investments (continued)

State Street Emerging Markets ESG Screened Index Equity Fund (continued)

Holdings	Investment	Fair Value USD	% of Net Assets
Transferable Securities – 100.26% (31 October 2021: 99.46%) (continued)			
Common Stock – 92.73% (31 October 2021: 87.62%) (continued)			
India – 15.21% (continued)			
3,094	Grasim Industries	64,353	0.11
3,390	Havells India	49,811	0.08
11,895	HCL Technologies	149,612	0.25
11,280	HDFC Life Insurance	73,647	0.12
1,471	Hero MotoCorp	47,569	0.08
15,714	Hindalco Industries	77,006	0.13
5,776	Hindustan Petroleum	14,922	0.02
9,108	Hindustan Unilever	280,653	0.47
19,711	Housing Development Finance	588,109	0.98
58,856	ICICI Bank	646,099	1.07
3,164	ICICI Lombard General Insurance	44,719	0.07
3,413	ICICI Prudential Life Insurance	20,927	0.03
22,389	Indian Oil	18,460	0.03
2,178	Indian Railway Catering & Tourism	19,502	0.03
4,873	Indraprastha Gas	25,211	0.04
8,420	Indus Towers	18,869	0.03
886	Info Edge India	41,975	0.07
38,503	Infosys	715,220	1.19
1,488	InterGlobe Aviation	32,028	0.05
3,997	Jindal Steel & Power	22,204	0.04
7,619	JSW Steel	62,032	0.10
3,923	Jubilant Foodworks	28,907	0.05
6,071	Kotak Mahindra Bank	139,491	0.23
1,810	Lupin	15,284	0.03
9,507	Mahindra & Mahindra	154,887	0.26
5,227	Marico	33,123	0.05
1,323	Maruti Suzuki India	152,276	0.25
22,648	Motherson Sumi Systems	17,647	0.03
1,240	Mphasis	29,638	0.05
30	MRF	32,896	0.05
1,862	Muthoot Finance	23,471	0.04
413	Nestle India	101,599	0.17
47,363	NTPC	99,043	0.16
86	Page Industries	51,706	0.09
11,603	Petronet	28,812	0.05
966	PI Industries	37,833	0.06
1,941	Pidilite Industries	60,600	0.10
33,899	Power Grid	93,432	0.16
34,810	Reliance Industries	1,072,170	1.78
2,848	SBI Cards & Payment Services	28,441	0.05
4,794	SBI Life Insurance	73,317	0.12
127	Shree Cement	34,889	0.06
1,902	Shriram Transport Finance	28,242	0.05
669	Siemens	23,644	0.04
1,536	SRF	47,478	0.08
19,420	State Bank of India	134,616	0.22
11,478	Sun Pharmaceutical Industries	141,004	0.23
5,787	Tata Consumer Products	53,841	0.09
379	Tata Elxsi	32,031	0.05
17,955	Tata Motors	89,528	0.15
15,081	Tata Power	41,174	0.07
84,952	Tata Steel	104,218	0.17
6,257	Tech Mahindra	80,380	0.13
4,204	Titan	140,248	0.23

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Schedule of Investments (continued)

State Street Emerging Markets ESG Screened Index Equity Fund (continued)

Holdings	Investment	Fair Value USD	% of Net Assets
Transferable Securities – 100.26% (31 October 2021: 99.46%) (continued)			
Common Stock – 92.73% (31 October 2021: 87.62%) (continued)			
India – 15.21% (continued)			
1,570	Torrent Pharmaceuticals	31,295	0.05
1,746	Trent	32,228	0.05
1,175	UltraTech Cement	95,317	0.16
2,897	United Spirits	31,370	0.05
11,279	Vedanta	38,261	0.06
14,667	Wipro	68,491	0.11
155,048	Yes Bank	29,126	0.05
15,079	Zomato	11,494	0.02
		9,169,182	15.21
Indonesia – 2.38%			
168,700	Adaro Energy	43,047	0.07
104,100	Adaro Minerals	11,546	0.02
119,800	Aneka Tambang	14,171	0.02
219,300	Astra International	93,499	0.16
636,700	Bank Central Asia	359,222	0.60
46,300	Bank Jago	15,139	0.02
203,100	Bank Mandiri Persero	137,375	0.23
76,600	Bank Negara Indonesia Persero	46,164	0.08
753,250	Bank Rakyat Indonesia Persero	224,562	0.37
442,700	Barito Pacific	23,416	0.04
94,100	Charoen Pokphand Indonesia	33,634	0.06
33,900	Indah Kiat Pulp & Paper Corp	20,865	0.03
20,000	Indofood CBP Sukses Makmur	12,470	0.02
51,200	Indofood Sukses Makmur	21,173	0.03
264,100	Kalbe Farma	34,711	0.06
153,792	Merdeka Copper Gold	37,172	0.06
31,600	PT Vale Indonesia	13,169	0.02
168,200	Sarana Menara Nusantara	12,455	0.02
25,700	Semen Indonesia Persero	13,099	0.02
160,700	Sumber Alfaria Trijaya	29,054	0.05
571,300	Telekomunikasi Indonesia Persero	160,795	0.27
27,800	Tower Bersama Infrastructure	4,385	0.01
97,000	Unilever Indonesia	28,856	0.05
21,200	United Tractors	43,902	0.07
		1,433,881	2.38
Korea – 11.58%			
450	Alteogen	11,594	0.02
405	AmorePacific	26,356	0.04
497	AmorePacific Group	8,618	0.01
98	BGF Retail	12,831	0.02
1,079	Celltrion	145,437	0.24
883	Celltrion Healthcare	43,082	0.07
254	Celltrion Pharm	12,090	0.02
709	Cheil Worldwide	12,170	0.02
147	CJ	7,410	0.01
97	CJ CheilJedang	28,192	0.05
124	CJ E&M	6,390	0.01
115	CJ Logistics	7,096	0.01
587	Coway	22,788	0.04
440	DB Insurance	17,391	0.03

Schedule of Investments (continued)

State Street Emerging Markets ESG Screened Index Equity Fund (continued)

Holdings	Investment	Fair Value USD	% of Net Assets
Transferable Securities – 100.26% (31 October 2021: 99.46%) (continued)			
Common Stock – 92.73% (31 October 2021: 87.62%) (continued)			
Korea – 11.58% (continued)			
568	Doosan Bobcat	13,358	0.02
4,926	Doosan Heavy Industries & Construction	45,821	0.08
580	Ecopro BM	46,866	0.08
242	E-mart	14,373	0.02
280	F&F	28,600	0.05
15	Green Cross	1,343	0.00
648	GS Engineering & Construction	9,872	0.02
804	GS Holdings	25,964	0.04
3,244	Hana Financial Group	93,941	0.16
908	Hankook Tire & Technology	23,298	0.04
59	Hanmi Pharm	10,479	0.02
2,339	Hanon Systems	12,808	0.02
1,162	Hanwha Solutions	38,504	0.06
1,330	HLB	37,815	0.06
2,828	HMM	37,920	0.06
279	Hotel Shilla	12,731	0.02
195	HYBE	16,564	0.03
739	Hyundai Engineering & Construction	18,106	0.03
182	Hyundai Glovis	22,232	0.04
896	Hyundai Heavy Industries Holdings	43,744	0.07
667	Hyundai Mobis	102,547	0.17
1,532	Hyundai Motor	176,920	0.29
819	Hyundai Steel	16,156	0.03
209	Iijin Materials	8,891	0.02
3,299	Industrial Bank of Korea	24,202	0.04
3,593	Kakao	127,884	0.21
440	Kakao Games	12,217	0.02
1,433	KakaoBank	17,203	0.03
1,226	Kangwon Land	19,796	0.03
4,556	KB Financial Group	153,684	0.26
2,898	Kia Motors	134,885	0.22
2,677	Korea Electric Power	31,479	0.05
632	Korea Investment Holdings	21,984	0.04
468	Korea Shipbuilding & Offshore Engineering	23,885	0.04
108	Korea Zinc	48,524	0.08
2,415	Korean Air Lines	39,163	0.07
256	Krafton	31,900	0.05
270	Kumho Petrochemical	24,831	0.04
234	L&F	36,962	0.06
1,052	LG	58,492	0.10
568	LG Chem	249,618	0.41
2,793	LG Display	25,000	0.04
1,137	LG Electronics	65,133	0.11
267	LG Energy Solution	98,969	0.16
120	LG Household & Health Care	42,964	0.07
146	LG Innotek	30,390	0.05
2,026	LG Uplus	16,285	0.03
214	Lotte Chemical	22,234	0.04
111	Lotte Shopping	6,811	0.01
535	Meritz Fire & Marine Insurance	11,812	0.02
2,386	Meritz Securities	6,198	0.01
3,241	Mirae Asset Daewoo	14,448	0.02
1,507	NAVER	179,323	0.30
173	NCSOFT	47,366	0.08

Schedule of Investments (continued)

State Street Emerging Markets ESG Screened Index Equity Fund (continued)

Holdings	Investment	Fair Value USD	% of Net Assets
Transferable Securities – 100.26% (31 October 2021: 99.46%) (continued)			
Common Stock – 92.73% (31 October 2021: 87.62%) (continued)			
Korea – 11.58% (continued)			
275	Netmarble	8,610	0.01
1,881	NH Investment & Securities	11,845	0.02
218	Orion	15,534	0.03
1,688	Pan Ocean	5,096	0.01
400	Pearl Abyss	11,682	0.02
905	POSCO	158,198	0.26
376	POSCO Chemical	52,660	0.09
336	S-1	14,719	0.02
192	Samsung Biologics	118,210	0.20
1,038	Samsung C&T	86,351	0.14
702	Samsung Electro-Mechanics	59,631	0.10
54,565	Samsung Electronics	2,275,377	3.78
1,531	Samsung Engineering	25,634	0.04
364	Samsung Fire & Marine Insurance	51,107	0.09
6,121	Samsung Heavy Industries	22,130	0.04
797	Samsung Life Insurance	37,711	0.06
609	Samsung SDI	315,092	0.52
435	Samsung SDS	38,173	0.06
990	Samsung Securities	22,066	0.04
612	SD Biosensor	12,696	0.02
103	Seegene	2,075	0.00
5,099	Shinhan Financial Group	129,940	0.22
395	SK	59,342	0.10
246	SK Biopharmaceuticals	10,034	0.02
250	SK Bioscience	13,268	0.02
172	SK Chemicals	10,674	0.02
6,259	SK Hynix	363,382	0.60
316	SK IE Technology	11,536	0.02
599	SK Innovation	72,749	0.12
1,109	SK Square	28,767	0.05
200	SKC	14,532	0.02
5,812	Woori Financial Group	47,942	0.08
653	Yuhan	27,414	0.05
		6,978,117	11.58
Kuwait – 1.10%			
15,176	Agility Public Warehousing	38,412	0.06
15,594	Boubyan Bank	41,483	0.07
14,914	Gulf Bank of Kuwait	16,515	0.03
81,933	Kuwait Finance House	214,256	0.35
7,763	Mabaneer	21,854	0.04
22,449	Mobile Telecommunications	43,412	0.07
82,424	National Bank of Kuwait	286,854	0.48
		662,786	1.10
Luxembourg – 0.03%			
3,279	Allegro.eu	15,944	0.03
Malaysia – 1.70%			
16,300	AMMB Holdings	14,100	0.02
24,600	Axiata Group	14,829	0.02

Schedule of Investments (continued)

State Street Emerging Markets ESG Screened Index Equity Fund (continued)

Holdings	Investment	Fair Value USD	% of Net Assets
Transferable Securities – 100.26% (31 October 2021: 99.46%) (continued)			
Common Stock – 92.73% (31 October 2021: 87.62%) (continued)			
Malaysia – 1.70% (continued)			
86,340	CIMB Group Holdings	100,803	0.17
33,000	Dialog Group	14,378	0.02
29,600	DiGi.Com	23,728	0.04
32,100	Genting	30,145	0.05
47,500	Genting Malaysia	27,527	0.05
5,000	HAP Seng Consolidated	6,800	0.01
25,500	Hartalega Holdings	11,650	0.02
6,300	Hong Leong Bank	28,195	0.05
3,000	Hong Leong Financial Group	12,107	0.02
23,600	IHH Healthcare	29,700	0.05
27,700	Inari Amertron	14,588	0.02
31,400	IOI Corp	27,096	0.05
4,500	Kuala Lumpur Kepong	20,635	0.03
51,894	Malayan Banking	94,283	0.16
8,500	Malaysia Airports Holdings	10,751	0.02
21,000	Maxis	17,100	0.03
12,800	MISC	19,574	0.03
18,300	MR D.I.Y. Group	7,819	0.01
1,000	Nestle	28,130	0.05
27,200	Petronas Chemicals Group	50,166	0.08
2,500	Petronas Dagangan	11,464	0.02
7,200	Petronas Gas	26,041	0.04
9,400	PPB Group	33,202	0.06
43,200	Press Metal Aluminium Holdings	39,746	0.07
159,900	Public Bank	151,174	0.25
18,900	QL Resources	20,467	0.03
13,510	RHB Bank	16,345	0.03
51,700	Sime Darby	24,603	0.04
15,781	Sime Darby Plantation	14,686	0.02
14,537	Telekom Malaysia	17,095	0.03
29,900	Tenaga Nasional	53,248	0.09
60,900	Top Glove	10,240	0.02
		1,022,415	1.70
Mexico – 2.66%			
24,400	Alfa	16,165	0.03
323,600	America Movil	305,683	0.51
6,000	Arca Continental	49,057	0.08
176,800	Cemex	68,586	0.11
5,220	Coca-Cola Femsa	32,823	0.05
21,300	Fomento Economico Mexicano	152,627	0.25
1,975	Gruma	22,868	0.04
3,800	Grupo Aeroportuario del Pacifico	58,755	0.10
1,990	Grupo Aeroportuario del Sureste	46,489	0.08
17,100	Grupo Bimbo	66,086	0.11
6,200	Grupo Carso	24,939	0.04
28,500	Grupo Financiero Banorte	231,242	0.38
21,800	Grupo Financiero Inbursa	40,165	0.07
36,000	Grupo Mexico	130,278	0.22
30,600	Grupo Televisa	32,405	0.05
1,945	Industrias Penoles	22,024	0.04
20,500	Kimberly-Clark de Mexico	32,285	0.05
13,800	Orbia Advance Corp	23,256	0.04

Schedule of Investments (continued)

State Street Emerging Markets ESG Screened Index Equity Fund (continued)

Holdings	Investment	Fair Value USD	% of Net Assets
Transferable Securities – 100.26% (31 October 2021: 99.46%) (continued)			
Common Stock – 92.73% (31 October 2021: 87.62%) (continued)			
Mexico – 2.66% (continued)			
3,000	Promotora y Operadora de Infraestructura	22,526	0.04
57,700	Walmart de Mexico	222,469	0.37
		1,600,728	2.66
Netherlands – 0.05%			
6,359	NEPI Rockcastle	32,007	0.05
3,905	Yandex	-	0.00
		32,007	0.05
Philippines – 0.83%			
15,200	Aboitiz Equity Ventures	14,872	0.02
65,590	AC Energy	7,074	0.01
3,130	Ayala	36,026	0.06
94,200	Ayala Land	41,451	0.07
20,790	Bank of the Philippine Islands	34,441	0.06
23,290	BDO Unibank	51,162	0.09
15,300	Converge ICT Solutions	3,253	0.01
365	Globe Telecom	14,625	0.02
860	GT Capital Holdings	6,126	0.01
10,400	International Container Terminal Services	31,047	0.05
44,415	JG Summit Holdings	33,072	0.05
2,890	Jollibee Foods	11,570	0.02
1,980	Manila Electric	10,298	0.02
138,000	Metro Pacific Investments	8,716	0.01
32,200	Metropolitan Bank & Trust	28,727	0.05
60,700	Monde Nissin	12,234	0.02
955	PLDT	26,928	0.04
2,770	SM Investments	39,196	0.07
138,300	SM Prime Holdings	75,176	0.12
7,610	Universal Robina	16,021	0.03
		502,015	0.83
Poland – 0.63%			
1,874	Bank Polska Kasa Opieki	30,808	0.05
870	CD Projekt	23,175	0.04
4,231	Cyfrowy Polsat	15,873	0.02
624	Dino Polska	40,830	0.07
1,423	KGHM Polska Miedz	28,529	0.05
10	LPP	17,375	0.03
108	mBank	6,057	0.01
8,294	Orange Polska	10,485	0.02
5,903	PGE Polska Grupa Energetyczna	6,743	0.01
4,564	Polski Koncern Naftowy ORLEN	52,533	0.09
20,274	Polskie Gornictwo Naftowe i Gazownictwo	21,874	0.03
10,789	Powszechna Kasa Oszczednosci Bank Polski	58,950	0.10
7,271	Powszechny Zaklad Ubezpieczen	40,840	0.07
452	Santander Bank Polska	24,081	0.04
		378,153	0.63

Schedule of Investments (continued)

State Street Emerging Markets ESG Screened Index Equity Fund (continued)

Holdings	Investment	Fair Value USD	% of Net Assets
Transferable Securities – 100.26% (31 October 2021: 99.46%) (continued)			
Common Stock – 92.73% (31 October 2021: 87.62%) (continued)			
Qatar – 1.33%			
30,202	Barwa Real Estate	28,197	0.05
36,939	Commercial Bank	63,841	0.11
16,000	Industries Qatar	69,285	0.11
63,562	Masraf Al Rayan	66,970	0.11
43,971	Mesaieed Petrochemical Holding	27,408	0.05
7,120	Ooredoo	19,101	0.03
5,596	Qatar Electricity & Water	28,428	0.05
4,717	Qatar Fuel	24,713	0.04
22,562	Qatar Gas Transport	25,401	0.04
11,482	Qatar International Islamic Bank	36,479	0.06
17,922	Qatar Islamic Bank	120,030	0.20
53,023	Qatar National Bank	290,322	0.48
		800,175	1.33
Russia – 0.00%			
41,208	Alrosa	-	0.00
590,000	Inter RAO	-	0.00
5,301	LUKOIL	-	0.00
912	Magnit	-	0.00
22,050	Moscow Exchange MICEX-RTS	-	0.00
11,600	Novatek	-	0.00
15,150	Novolipetsk Steel	-	0.00
633	PhosAgro	-	0.00
14,577	Rosneft Oil	-	0.00
138,718	Sberbank of Russia	-	0.00
18,036	Tatneft	-	0.00
52,320,000	VTB Bank	-	0.00
		-	0.00
Saudi Arabia – 4.53%			
1,024	ACWA Power	47,418	0.08
1,620	Advanced Petrochemical	19,099	0.03
22,454	Al Rajhi Bank	509,130	0.85
10,551	Alinma Bank	105,298	0.18
2,751	Almarai	41,219	0.07
6,651	Arab National Bank	57,084	0.09
6,193	Bank Albilad	83,561	0.14
3,863	Bank Al-Jazira	24,036	0.04
6,330	Banque Saudi Fransi	72,775	0.12
580	Bupa Arabia for Cooperative Insurance	29,791	0.05
6,731	Dar Al Arkan Real Estate Development	24,040	0.04
1,114	Dr Sulaiman Al Habib Medical Services Group	67,180	0.11
305	Elm	26,867	0.04
5,051	Emaar Economic City	12,891	0.02
4,769	Etihad Etisalat	46,452	0.08
568	Jarir Marketing	24,791	0.04
5,581	Mobile Telecommunications	19,279	0.03
624	Mouwasat Medical Services	36,368	0.06
25,142	National Commercial Bank	397,449	0.66
3,185	National Industrialization	11,341	0.02
4,747	Rabigh Refining & Petrochemical	17,232	0.03
16,219	Riyadh Bank	155,174	0.26

Schedule of Investments (continued)

State Street Emerging Markets ESG Screened Index Equity Fund (continued)

Holdings	Investment	Fair Value USD	% of Net Assets
Transferable Securities – 100.26% (31 October 2021: 99.46%) (continued)			
Common Stock – 92.73% (31 October 2021: 87.62%) (continued)			
Saudi Arabia – 4.53% (continued)			
4,505	Sahara International Petrochemical	48,616	0.08
2,295	Saudi Arabian Fertilizer	97,113	0.16
9,401	Saudi Arabian Mining	209,409	0.35
10,032	Saudi British Bank	116,137	0.19
10,475	Saudi Electricity	75,268	0.13
5,225	Saudi Industrial Investment Group	31,259	0.05
5,196	Saudi Investment Bank	25,084	0.04
7,376	Saudi Kayan Petrochemical	25,833	0.04
344	Saudi Research & Media Group	18,438	0.03
354	Saudi Tadawul Group Holding	20,462	0.03
17,287	Saudi Telecom	185,864	0.31
2,562	Savola Group	19,978	0.03
2,547	Yanbu National Petrochemical	30,299	0.05
		2,732,235	4.53
Singapore – 0.03%			
2,400	BOC Aviation	16,067	0.03
South Africa – 3.49%			
9,149	Absa Group	99,438	0.16
1,269	African Rainbow Minerals	17,861	0.03
675	Anglo American Platinum	53,667	0.09
5,327	AngloGold Ashanti	69,936	0.12
4,593	Aspen Pharmacare Holdings	37,804	0.06
3,929	Bid	63,189	0.10
2,986	Bidvest Group	34,524	0.06
1,030	Capitec Bank Holdings	106,521	0.18
2,546	Clicks Group	43,120	0.07
5,655	Discovery	36,993	0.06
2,456	Exxaro Resources	27,332	0.04
58,064	FirstRand	203,315	0.34
3,518	Foschini Group	21,997	0.04
9,628	Gold Fields	77,794	0.13
6,935	Harmony Gold Mining	19,204	0.03
9,830	Impala Platinum Holdings	100,613	0.17
818	Kumba Iron Ore	15,400	0.03
2,597	Mr Price Group	24,990	0.04
3,684	MultiChoice Group	24,062	0.04
2,498	Naspers	258,275	0.43
4,890	Nedbank Group	57,890	0.10
4,568	Northam Platinum Holdings	42,848	0.07
54,696	Old Mutual	31,072	0.05
20,432	Pepkor Holdings	25,204	0.04
5,525	Remgro	41,100	0.07
18,974	Sanlam	55,175	0.09
6,202	Sasol	104,294	0.17
6,255	Shoprite Holdings	79,611	0.13
30,054	Sibanye Stillwater	70,533	0.12
2,328	SPAR Group	19,730	0.03
15,497	Standard Bank Group	144,746	0.24
7,618	Vodacom Group	51,945	0.09

Schedule of Investments (continued)

State Street Emerging Markets ESG Screened Index Equity Fund (continued)

Holdings	Investment	Fair Value USD	% of Net Assets
Transferable Securities – 100.26% (31 October 2021: 99.46%) (continued)			
Common Stock – 92.73% (31 October 2021: 87.62%) (continued)			
South Africa – 3.49% (continued)			
11,733	Woolworths Holdings	40,279	0.07
		2,100,462	3.49
Taiwan – 13.92%			
5,000	Accton Technology	37,707	0.06
39,000	Acer	26,748	0.04
4,599	Advantech	41,819	0.07
36,000	ASE Technology Holding	89,825	0.15
28,000	Asia Cement	32,412	0.05
8,000	Asustek Computer	58,593	0.10
68,000	AU Optronics	35,665	0.06
9,000	Catcher Technology	47,343	0.08
87,000	Cathay Financial Holding	102,059	0.17
62,634	Chang Hwa Commercial Bank	32,267	0.05
22,000	Cheng Shin Rubber Industry	22,053	0.04
28,000	China Airlines	14,729	0.02
166,258	China Development Financial Holding	60,626	0.10
129,000	China Steel	107,492	0.18
44,000	Chunghwa Telecom	151,571	0.25
42,000	Compal Electronics	27,503	0.05
193,000	CTBC Financial Holding	122,188	0.20
22,000	Delta Electronics	175,809	0.29
10,000	E Ink Holdings	63,775	0.11
139,767	E.Sun Financial Holding	100,631	0.17
2,000	Eclat Textile	26,348	0.04
1,000	eMemory Technology	33,362	0.06
27,000	Eva Airways	19,607	0.03
12,000	Evergreen Marine	51,206	0.08
33,000	Far Eastern New Century	32,926	0.05
17,000	Far EasTone Telecommunications	37,300	0.06
6,000	Feng TAY Enterprise	29,886	0.05
127,383	First Financial Holding	97,843	0.16
38,000	Formosa Chemicals & Fibre	81,961	0.14
13,000	Formosa Petrochemical	33,486	0.06
48,000	Formosa Plastics	123,789	0.21
81,482	Fubon Financial Holding	128,965	0.21
4,000	Giant Manufacturing	25,510	0.04
2,000	Globalwafers	22,252	0.04
143,000	Hon Hai Precision Industry	454,884	0.75
4,000	Hotai Motor	72,496	0.12
111,439	Hua Nan Financial Holdings	72,800	0.12
121,270	Innolux	44,598	0.07
24,000	Inventec	18,174	0.03
1,400	Largan Precision	80,379	0.13
20,000	Lite-On Technology	39,724	0.07
17,000	MediaTek	311,273	0.52
128,975	Mega Financial Holding	119,679	0.20
9,000	Micro-Star International	30,584	0.05
1,000	momo.com	14,974	0.02
52,000	Nan Ya Plastics	110,221	0.18
3,000	Nan Ya Printed Circuit Board	19,691	0.03
12,000	Nanya Technology	20,296	0.03
2,000	Nien Made Enterprise	15,455	0.03

Schedule of Investments (continued)

State Street Emerging Markets ESG Screened Index Equity Fund (continued)

Holdings	Investment	Fair Value USD	% of Net Assets
Transferable Securities – 100.26% (31 October 2021: 99.46%) (continued)			
Common Stock – 92.73% (31 October 2021: 87.62%) (continued)			
Taiwan – 13.92% (continued)			
7,000	Novatek Microelectronics	52,355	0.09
25,000	Pegatron	45,775	0.08
27,000	Pou Chen	22,833	0.04
31,000	Powerchip Semiconductor Manufacturing	29,631	0.05
6,000	President Chain Store	49,903	0.08
29,000	Quanta Computer	61,560	0.10
5,000	Realtek Semiconductor	39,569	0.07
18,900	Ruentex Development	23,227	0.04
40,000	Shanghai Commercial & Savings Bank	57,600	0.10
128,870	Shin Kong Financial Holding	31,995	0.05
127,260	SinoPac Financial Holdings	63,586	0.11
13,000	Synnex Technology International	21,221	0.04
127,634	Taishin Financial Holding	52,484	0.09
70,786	Taiwan Cement	66,453	0.11
105,651	Taiwan Cooperative Financial Holding	81,970	0.14
28,000	Taiwan High Speed Rail Corp	24,418	0.04
21,000	Taiwan Mobile	61,978	0.10
281,000	Taiwan Semiconductor Manufacturing	3,401,040	5.64
15,000	Unimicron Technology	57,956	0.10
53,000	Uni-President Enterprises	107,735	0.18
131,000	United Microelectronics	158,960	0.26
9,000	Vanguard International Semiconductor	18,546	0.03
1,000	Voltronic Power Technology	40,655	0.07
27,818	Walsin Lihwa	30,863	0.05
6,325	Wan Hai Lines	13,289	0.02
4,000	Win Semiconductors	15,145	0.03
38,000	Winbond Electronics	22,996	0.04
1,000	Wiwynn	22,469	0.04
22,000	WPG Holdings	30,007	0.05
3,979	Yageo	45,319	0.08
21,000	Yang Ming Marine Transport	39,233	0.06
122,487	Yuanta Financial Holding	74,885	0.12
		8,386,140	13.92
Turkey – 0.48%			
46,592	Akbank Turk	36,617	0.06
12,612	Aselsan Elektronik Sanayi ve Ticaret	21,844	0.04
5,117	BIM Birlesik Magazalar	36,859	0.06
15,089	Eregli Demir ve Celik Fabrikalari	24,090	0.04
915	Ford Otomotiv Sanayi	17,854	0.03
8,158	Haci Omer Sabanci Holding	14,708	0.02
11,305	KOC Holding	33,788	0.06
12,799	Sisecam	22,856	0.04
1,175	Tupras Turkiye Petrol Rafinerileri	23,938	0.04
4,795	Turk Hava Yollari	26,111	0.04
18,203	Turkcell Iletisim Hizmetleri	25,089	0.04
16,952	Turkiye Is Bankasi	8,493	0.01
		292,247	0.48
United Arab Emirates – 1.57%			
35,302	Abu Dhabi Commercial Bank	90,825	0.15
17,311	Abu Dhabi Islamic Bank	44,773	0.07

Schedule of Investments (continued)

State Street Emerging Markets ESG Screened Index Equity Fund (continued)

Holdings	Investment	Fair Value USD	% of Net Assets
Transferable Securities – 100.26% (31 October 2021: 99.46%) (continued)			
Common Stock – 92.73% (31 October 2021: 87.62%) (continued)			
United Arab Emirates – 1.57% (continued)			
26,016	Abu Dhabi National Oil	31,944	0.05
40,238	Aldar Properties	47,325	0.08
30,237	Dubai Islamic Bank	47,911	0.08
50,375	Emaar Properties	83,112	0.14
20,265	Emirates NBD Bank	73,103	0.12
39,949	Emirates Telecommunications Group	280,607	0.47
50,779	First Abu Dhabi Bank	247,463	0.41
		947,063	1.57
United States – 0.41%			
1,000	Southern Copper	46,970	0.08
4,900	Yum China Holdings	202,615	0.33
		249,585	0.41
Total Common Stock			
		55,884,346	92.73
Depository Receipts – 4.54% (31 October 2021: 9.79%)			
British Virgin Islands – 0.00%			
1,736	VK	-	0.00
Cayman Islands – 2.18%			
1,100	360 DigiTech	11,176	0.02
800	Autohome	20,896	0.03
500	BeiGene	84,445	0.14
700	Daqo New Energy	30,793	0.05
2,500	Huazhu Group	67,700	0.11
1,100	Hutchison China MediTech	9,724	0.02
1	Inter & Co	3	0.00
3,600	iQIYI	7,272	0.01
700	JOYY	17,661	0.03
2,100	Kanzhun	22,953	0.04
7,600	KE Holdings	77,368	0.13
500	Legend Biotech	24,910	0.04
6,100	Li Auto	83,082	0.14
9,700	Lufax Holding	15,423	0.03
15,600	NIO	150,852	0.25
5,800	Pinduoduo	318,014	0.53
5,300	TAL Education Group	24,963	0.04
8,000	Tencent Music Entertainment Group	28,880	0.05
6,000	Trip.com Group	135,780	0.22
5,700	Vipshop Holdings	39,729	0.07
900	Weibo	10,188	0.02
4,700	Xpeng	31,114	0.05
904	Zai Lab	20,141	0.03
4,700	ZTO Express Cayman	79,383	0.13
		1,312,450	2.18
Cyprus – 0.00%			
1,571	TCS Group Holding	-	0.00

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Schedule of Investments (continued)

State Street Emerging Markets ESG Screened Index Equity Fund (continued)

Holdings	Investment	Fair Value USD	% of Net Assets
Transferable Securities – 100.26% (31 October 2021: 99.46%) (continued)			
Depository Receipts – 4.54% (31 October 2021: 9.79%) (continued)			
Netherlands – 0.00%			
1,556	X5 Retail Group	-	0.00
Peru – 0.02%			
1,900	Cia de Minas Buenaventura	13,186	0.02
Russia – 0.00%			
74,407	Gazprom	-	0.00
1	Magnit	-	0.00
5,300	Mobile TeleSystems	-	0.00
12	PhosAgro	-	0.00
862	Polyus	-	0.00
2,722	Severstal	-	0.00
8,338	Surgutneftegas	-	0.00
		-	0.00
Thailand – 2.34%			
13,852	Advanced Info Service	69,515	0.11
51,794	Airports of Thailand	100,703	0.17
61,600	Asset World	9,873	0.02
12,600	B Grimm Power	11,173	0.02
23,900	Bangkok Commercial Asset Management	9,608	0.02
122,607	Bangkok Dusit Medical Services	95,032	0.16
70,100	Bangkok Expressway & Metro	17,313	0.03
19,400	Berli Jucker	17,458	0.03
112,178	BTS Group Holdings	24,463	0.04
4,600	Bumrungrad Hospital	27,436	0.04
5,100	Carabao Group	12,093	0.02
27,101	Central Pattana	48,954	0.08
16,300	Central Retail	17,987	0.03
45,832	Charoen Pokphand Foods	30,406	0.05
63,390	CP ALL	99,932	0.17
4,000	Delta Electronics Thailand	60,956	0.10
2,200	Electricity Generating	9,856	0.02
19,245	Energy Absolute	48,795	0.08
11,400	Global Power Synergy	18,571	0.03
37,110	Gulf Energy Development	49,240	0.08
55,800	Home Product Center	21,405	0.03
16,300	Indorama Ventures	17,987	0.03
13,700	Intouch Holdings	25,917	0.04
5,500	JMT Network Services	9,393	0.02
6,800	Kasikornbank	26,085	0.04
56,400	Krungthai Bank	25,933	0.04
8,333	Krungthai Card	12,480	0.02
77,100	Land & Houses	18,637	0.03
31,463	Minor International	23,353	0.04
10,300	Muangthai Capital	9,810	0.02
12,100	Osotspa	8,425	0.01
108,373	PTT	102,507	0.17
16,251	PTT Exploration & Production	77,498	0.13
27,509	PTT Global Chemical	31,441	0.05
30,100	PTT Oil & Retail Business	19,060	0.03
8,700	RATCH Group	9,372	0.01

Schedule of Investments (continued)

State Street Emerging Markets ESG Screened Index Equity Fund (continued)

Holdings	Investment	Fair Value USD	% of Net Assets
Transferable Securities – 100.26% (31 October 2021: 99.46%) (continued)			
Depository Receipts – 4.54% (31 October 2021: 9.79%) (continued)			
Thailand – 2.34% (continued)			
10,020	SCB X	27,906	0.05
12,200	SCG Packaging	16,668	0.03
8,398	Siam Cement	71,491	0.12
11,800	Srisawad	12,712	0.02
19,638	Thai Oil	28,121	0.05
24,200	Thai Union Group	11,445	0.02
188,600	True Corp	24,578	0.04
		1,411,588	2.34
	Total Depository Receipts	2,737,224	4.54
Preferred Stock – 2.85% (31 October 2021: 1.97%)			
Brazil – 1.88%			
61,354	Banco Bradesco	232,215	0.39
3,100	Braskem	19,915	0.03
3,200	Centrais Eletricas Brasileiras	32,517	0.05
17,560	Cia Energetica de Minas Gerais	38,050	0.06
13,800	Gerdau	67,721	0.11
55,700	Itau Unibanco Holding	322,699	0.54
53,550	Itausa	109,605	0.18
54,600	Petroleo Brasileiro	310,187	0.52
		1,132,909	1.88
Chile – 0.25%			
1,559	Sociedad Quimica y Minera de Chile	148,332	0.25
Columbia – 0.05%			
4,976	BanColombia	31,844	0.05
Korea – 0.67%			
493	Hyundai Motor - 2nd Pref	27,619	0.05
229	Hyundai Motor - Pref	12,604	0.02
84	LG Chem	17,042	0.03
14	LG Household & Health Care	2,757	0.00
9,149	Samsung Electronics	342,337	0.57
		402,359	0.67
Russia – 0.00%			
111,800	Surgutneftegas	-	0.00
	Total Preferred Stock	1,715,444	2.85
Real Estate Investment Trust – 0.14% (31 October 2021: 0.08%)			
Mexico – 0.10%			
39,300	Fibra Uno Administracion	45,776	0.08
11,400	Operadora de Sites Mexicanos	12,383	0.02
		58,159	0.10

Schedule of Investments (continued)

State Street Emerging Markets ESG Screened Index Equity Fund (continued)

Holdings	Investment	Fair Value USD	% of Net Assets
	Transferable Securities – 100.26% (31 October 2021: 99.46%) (continued)		
	Real Estate Investment Trust – 0.14% (31 October 2021: 0.08%) (continued)		
	South Africa – 0.04%		
33,771	Growthpoint Properties	23,797	0.04
	Total Real Estate Investment Trust	81,956	0.14
	Rights – 0.00% (31 October 2021: 0.00%)		
	Korea – 0.00%		
119	HLB	819	0.00
	Taiwan – 0.00%		
2,932	Shanghai Commercial & Savings Bank	855	0.00
	Thailand – 0.00%		
686	Thai Union Group	-	0.00
	Total Rights	1,674	0.00
	Warrants – Nil (31 October 2021: 0.00%)		
	Total Transferable Securities	60,420,644	100.26

Financial Derivative Instruments – (0.13)% (31 October 2021: (0.03)%)

Futures Contracts – (0.13)% (31 October 2021: (0.03)%)

No. of contracts	Futures Contracts	Counterparty	Unrealised Loss USD	% of Net Assets
	Unrealised Losses on Open Futures Contracts			
15	MSCI Emerging Market Index Futures Contracts	Goldman Sachs	(75,413)	(0.13)
	Total Unrealised Losses on Open Futures Contracts		(75,413)	(0.13)
	Net Unrealised Losses on Futures Contracts		(75,413)	(0.13)

	Value USD	% of Net Assets
Total value of investments (31 October 2021: 99.43%)	60,345,231	100.13
Cash and cash equivalents* (31 October 2021: 1.22%)	463,635	0.77
Other net liabilities (31 October 2021: (0.65)%)	(543,688)	(0.90)
Net Assets attributable to holders of redeemable participating shares	60,265,178	100.00

All cash holdings are held at State Street Bank and Trust Company, apart from cash held with broker which is held with Goldman * Sachs.

All of the above securities are traded on a recognised stock exchange or traded on a regulated market unless otherwise stated.

Schedule of Investments (continued)

State Street Emerging Markets ESG Screened Index Equity Fund (continued)

	% of Net Assets
Analysis of Total Assets (unaudited)	
Transferable securities admitted to an official exchange listing	98.52
Other transferable securities of the type referred to in Regulation 68(1)(a), (b) and (c)	0.00
Other Assets	1.48
	<hr/>
Total Assets	100.00
	<hr/> <hr/>

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Schedule of Investments

State Street Timewise 2025 Fund

Holdings	Investment	Fair Value EUR	% of Net Assets
Collective Investment Schemes – 99.56% (31 October 2021: 100.10%)			
Ireland – 20.97%			
1,992	SPDR MSCI World Small Cap UCITS ETF	166,751	2.52
37,277	SPDR S&P 500 EUR Hedged UCITS ETF	362,832	5.47
273,945	State Street EUR Liquidity LVNAV Fund	273,944	4.13
596	State Street EUR Liquidity Standard VNAV Fund	586,266	8.85
		1,389,793	20.97
Luxembourg – 78.59%			
1,730	State Street Canada Index Equity Fund	27,603	0.42
28,365	State Street Emerging Markets Local Currency Government Bond Index Fund	223,059	3.36
56,358	State Street Euro Corporate Bond ESG Screened Index Fund	660,470	9.97
45,275	State Street Euro Inflation Linked Bond Index Fund	540,689	8.16
9,913	State Street Europe ESG Screened Index Equity Fund	133,112	2.01
100,074	State Street Flexible Asset Allocation Plus	1,181,224	17.82
11,141	State Street Global Emerging Markets ESG Screened Index Equity Fund	141,261	2.13
27,228	State Street Global High Yield Bond ESG Screened Index Fund	229,962	3.47
437,098	State Street Japan ESG Screened Index Equity Fund	45,167	0.68
53,357	State Street Multi-Factor Global ESG Equity Fund	709,566	10.71
1,661	State Street Pacific Ex-Japan ESG Screened Index Equity Fund	23,063	0.35
73,658	State Street Sustainable Climate Euro Corporate Bond Fund	659,545	9.95
55,196	State Street Sustainable Climate US Corporate Bond Fund	437,646	6.60
10,528	State Street US ESG Screened Index Equity Fund	196,289	2.96
		5,208,656	78.59
	Total Collective Investment Schemes	6,598,449	99.56
		Value EUR	% of Net Assets
	Total value of investments (31 October 2021: 100.10%)	6,598,449	99.56
	Cash and cash equivalents* (31 October 2021: 0.04%)	23,893	0.36
	Other net assets (31 October 2021: (0.14)%)	4,972	0.08
	Net Assets attributable to holders of redeemable participating shares	6,627,314	100.00

* All cash holdings are held at State Street Bank and Trust Company.

All of the above securities are traded on a recognised stock exchange or traded on a regulated market unless otherwise stated.

	% of Net Assets
Analysis of Total Assets (unaudited)	
Collective Investment Schemes (UCITS)	99.50
Other assets	0.50
Total Assets	100.00

Schedule of Investments

State Street Timewise 2030 Fund

Holdings	Investment	Fair Value EUR	% of Net Assets
Collective Investment Schemes – 99.55% (31 October 2021: 100.10%)			
Ireland – 21.24%			
10,025	SPDR MSCI World Small Cap UCITS ETF	839,193	5.14
169,235	SPDR S&P 500 EUR Hedged UCITS ETF	1,647,232	10.09
980,655	State Street EUR Liquidity LVNAV Fund	980,655	6.01
		3,467,080	21.24
Luxembourg – 78.31%			
7,747	State Street Canada Index Equity Fund	123,640	0.76
68,564	State Street Emerging Markets Local Currency Government Bond Index Fund	539,178	3.30
119,169	State Street Euro Corporate Bond ESG Screened Index Fund	1,396,561	8.56
49,802	State Street Euro Inflation Linked Bond Index Fund	594,750	3.64
44,624	State Street Europe ESG Screened Index Equity Fund	599,222	3.67
245,989	State Street Flexible Asset Allocation Plus	2,903,526	17.79
49,737	State Street Global Emerging Markets ESG Screened Index Equity Fund	630,662	3.86
67,087	State Street Global High Yield Bond ESG Screened Index Fund	566,610	3.47
1,965,394	State Street Japan ESG Screened Index Equity Fund	203,093	1.24
143,109	State Street Multi-Factor Global ESG Equity Fund	1,903,123	11.66
7,455	State Street Pacific Ex-Japan ESG Screened Index Equity Fund	103,484	0.63
155,776	State Street Sustainable Climate Euro Corporate Bond Fund	1,394,847	8.55
116,915	State Street Sustainable Climate US Corporate Bond Fund	927,009	5.68
48,136	State Street US ESG Screened Index Equity Fund	897,444	5.50
		12,783,149	78.31
Total Collective Investment Schemes		16,250,229	99.55
		Value EUR	% of Net Assets
Total value of investments (31 October 2021: 100.10%)		16,250,229	99.55
Cash and cash equivalents* (31 October 2021: 0.05%)		47,844	0.29
Other net assets (31 October 2021: (0.15)%)		25,123	0.16
Net Assets attributable to holders of redeemable participating shares		16,323,196	100.00

* All cash holdings are held at State Street Bank and Trust Company.

All of the above securities are traded on a recognised stock exchange or traded on a regulated market unless otherwise stated.

	% of Net Assets
Analysis of Total Assets (unaudited)	
Collective Investment Schemes (UCITS)	99.49
Other Assets	0.51
Total Assets	100.00

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Schedule of Investments

State Street Timewise 2035 Fund

Holdings	Investment	Fair Value EUR	% of Net Assets
Collective Investment Schemes – 99.75% (31 October 2021: 100.09%)			
Ireland – 26.83%			
44,506	SPDR MSCI World Small Cap UCITS ETF	3,725,597	6.44
868,403	SPDR S&P 500 EUR Hedged UCITS ETF	8,452,514	14.61
3,343,678	State Street EUR Liquidity LVNAV Fund	3,343,678	5.78
		15,521,789	26.83
Luxembourg – 72.92%			
40,533	State Street Canada Index Equity Fund	646,859	1.12
242,983	State Street Emerging Markets Local Currency Government Bond Index Fund	1,910,771	3.30
213,324	State Street Euro Corporate Bond ESG Screened Index Fund	2,499,989	4.32
230,504	State Street Europe ESG Screened Index Equity Fund	3,095,226	5.35
869,595	State Street Flexible Asset Allocation Plus	10,264,261	17.74
246,160	State Street Global Emerging Markets ESG Screened Index Equity Fund	3,121,296	5.39
237,891	State Street Global High Yield Bond ESG Screened Index Fund	2,009,208	3.47
10,143,722	State Street Japan ESG Screened Index Equity Fund	1,048,197	1.81
622,877	State Street Multi-Factor Global ESG Equity Fund	8,283,310	14.32
39,005	State Street Pacific Ex-Japan ESG Screened Index Equity Fund	541,423	0.94
279,015	State Street Sustainable Climate Euro Corporate Bond Fund	2,498,352	4.32
208,949	State Street Sustainable Climate US Corporate Bond Fund	1,656,735	2.86
247,548	State Street US ESG Screened Index Equity Fund	4,615,233	7.98
		42,190,860	72.92
	Total Collective Investment Schemes	57,712,649	99.75
		Value EUR	% of Net Assets
	Total value of investments (31 October 2021: 100.09%)	57,712,649	99.75
	Cash and cash equivalents* (31 October 2021: 0.05%)	63,658	0.11
	Other net assets (31 October 2021: (0.14)%)	82,381	0.14
	Net Assets attributable to holders of redeemable participating shares	57,858,688	100.00

* All cash holdings are held at State Street Bank and Trust Company.

All of the above securities are traded on a recognised stock exchange or traded on a regulated market unless otherwise stated.

	% of Net Assets
Analysis of Total Assets (unaudited)	
Collective Investment Schemes (UCITS)	99.68
Other Assets	0.32
Total Assets	100.00

Schedule of Investments

State Street Timewise 2040 Fund

Holdings	Investment	Fair Value EUR	% of Net Assets
Collective Investment Schemes – 99.89% (31 October 2021: 100.08%)			
Ireland – 30.93%			
77,272	SPDR Morningstar Multi-Asset Global Infrastructure UCITS ETF	2,329,751	2.64
77,785	SPDR MSCI World Small Cap UCITS ETF	6,511,382	7.38
1,663,598	SPDR S&P 500 EUR Hedged UCITS ETF	16,192,465	18.35
2,259,743	State Street EUR Liquidity LVNAV Fund	2,259,743	2.56
		27,293,341	30.93
Luxembourg – 68.96%			
77,397	State Street Canada Index Equity Fund	1,235,173	1.40
456,209	State Street Emerging Markets Local Currency Government Bond Index Fund	3,587,544	4.07
61,801	State Street Euro Corporate Bond ESG Screened Index Fund	724,264	0.82
443,210	State Street Europe ESG Screened Index Equity Fund	5,951,471	6.75
997,455	State Street Flexible Asset Allocation Plus	11,773,463	13.34
451,840	State Street Global Emerging Markets ESG Screened Index Equity Fund	5,729,299	6.49
446,012	State Street Global High Yield Bond ESG Screened Index Fund	3,766,970	4.27
19,548,624	State Street Japan ESG Screened Index Equity Fund	2,020,049	2.29
1,127,415	State Street Multi-Factor Global ESG Equity Fund	14,992,881	16.99
74,272	State Street Pacific Ex-Japan ESG Screened Index Equity Fund	1,030,952	1.17
80,799	State Street Sustainable Climate Euro Corporate Bond Fund	723,491	0.82
60,343	State Street Sustainable Climate US Corporate Bond Fund	478,457	0.54
473,879	State Street US ESG Screened Index Equity Fund	8,834,905	10.01
		60,848,919	68.96
	Total Collective Investment Schemes	88,142,260	99.89
		Value EUR	% of Net Assets
	Total value of investments (31 October 2021: 100.08%)	88,142,260	99.89
	Cash and cash equivalents* (31 October 2021: 0.06%)	74,306	0.08
	Other net assets (31 October 2021: (0.14)%)	19,007	0.03
	Net Assets attributable to holders of redeemable participating shares	88,235,573	100.00

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All of the above securities are traded on a recognised stock exchange or traded on a regulated market unless otherwise stated.

	% of Net Assets
Analysis of Total Assets (unaudited)	
Collective Investment Schemes (UCITS)	99.83
Other Assets	0.17
Total Assets	100.00

Schedule of Investments

State Street Timewise 2045 Fund

Holdings	Investment	Fair Value EUR	% of Net Assets
Collective Investment Schemes – 99.95% (31 October 2021: 100.11%)			
Ireland – 31.73%			
119,925	SPDR Morningstar Multi-Asset Global Infrastructure UCITS ETF	3,615,738	4.79
68,587	SPDR MSCI World Small Cap UCITS ETF	5,741,418	7.60
1,500,975	SPDR S&P 500 EUR Hedged UCITS ETF	14,609,590	19.34
		23,966,746	31.73
Luxembourg – 68.22%			
71,872	State Street Canada Index Equity Fund	1,147,002	1.52
451,139	State Street Emerging Markets Local Currency Government Bond Index Fund	3,547,670	4.70
411,524	State Street Europe ESG Screened Index Equity Fund	5,525,983	7.32
626,071	State Street Flexible Asset Allocation Plus	7,389,827	9.79
407,337	State Street Global Emerging Markets ESG Screened Index Equity Fund	5,165,013	6.84
441,003	State Street Global High Yield Bond ESG Screened Index Fund	3,724,672	4.93
18,127,356	State Street Japan ESG Screened Index Equity Fund	1,873,182	2.48
1,013,423	State Street Multi-Factor Global ESG Equity Fund	13,476,970	17.84
68,937	State Street Pacific Ex-Japan ESG Screened Index Equity Fund	956,903	1.27
467,257	State Street US ESG Screened Index Equity Fund	8,711,446	11.53
		51,518,668	68.22
	Total Collective Investment Schemes	75,485,414	99.95
		Value EUR	% of Net Assets
	Total value of investments (31 October 2021: 100.11%)	75,485,414	99.95
	Cash and cash equivalents* (31 October 2021: 0.03%)	82,059	0.11
	Other net liabilities (31 October 2021: (0.14)%)	(44,555)	(0.06)
	Net Assets attributable to holders of redeemable participating shares	75,522,918	100.00

* All cash holdings are held at State Street Bank and Trust Company.

All of the above securities are traded on a recognised stock exchange or traded on a regulated market unless otherwise stated.

	% of Net Assets
Analysis of Total Assets (unaudited)	
Collective Investment Schemes (UCITS)	99.89
Other Assets	0.11
Total Assets	100.00

Schedule of Investments

State Street Timewise 2050 Fund

Holdings	Investment	Fair Value EUR	% of Net Assets
Collective Investment Schemes – 99.96% (31 October 2021: 100.07%)			
Ireland – 31.75%			
45,367	SPDR Morningstar Multi-Asset Global Infrastructure UCITS ETF	1,367,815	4.81
25,788	SPDR MSCI World Small Cap UCITS ETF	2,158,713	7.59
565,320	SPDR S&P 500 EUR Hedged UCITS ETF	5,502,486	19.35
		9,029,014	31.75
Luxembourg – 68.21%			
26,957	State Street Canada Index Equity Fund	430,211	1.51
169,880	State Street Emerging Markets Local Currency Government Bond Index Fund	1,335,905	4.70
155,076	State Street Europe ESG Screened Index Equity Fund	2,082,370	7.32
234,868	State Street Flexible Asset Allocation Plus	2,772,269	9.75
153,782	State Street Global Emerging Markets ESG Screened Index Equity Fund	1,949,947	6.86
165,431	State Street Global High Yield Bond ESG Screened Index Fund	1,397,217	4.92
6,829,228	State Street Japan ESG Screened Index Equity Fund	705,695	2.48
382,086	State Street Multi-Factor Global ESG Equity Fund	5,081,157	17.87
25,840	State Street Pacific Ex-Japan ESG Screened Index Equity Fund	358,678	1.26
176,037	State Street US ESG Screened Index Equity Fund	3,281,991	11.54
		19,395,440	68.21
	Total Collective Investment Schemes	28,424,454	99.96
		Value EUR	% of Net Assets
	Total value of investments (31 October 2021: 100.07%)	28,424,454	99.96
	Cash and cash equivalents* (31 October 2021: 0.06%)	28,069	0.10
	Other net liabilities (31 October 2021: (0.13)%)	(16,680)	(0.06)
	Net Assets attributable to holders of redeemable participating shares	28,435,843	100.00

* All cash holdings are held at State Street Bank and Trust Company.

All of the above securities are traded on a recognised stock exchange or traded on a regulated market unless otherwise stated.

	% of Net Assets
Analysis of Total Assets (unaudited)	
Collective Investment Schemes (UCITS)	99.90
Other Assets	0.10
Total Assets	100.00

Schedule of Investments

State Street Timewise 2055 Fund

Holdings	Investment	Fair Value EUR	% of Net Assets
Collective Investment Schemes – 99.95% (31 October 2021: 100.05%)			
Ireland – 31.72%			
7,349	SPDR Morningstar Multi-Asset Global Infrastructure UCITS ETF	221,572	4.82
4,141	SPDR MSCI World Small Cap UCITS ETF	346,643	7.55
91,315	SPDR S&P 500 EUR Hedged UCITS ETF	888,807	19.35
		1,457,022	31.72
Luxembourg – 68.23%			
4,382	State Street Canada Index Equity Fund	69,928	1.52
27,460	State Street Emerging Markets Local Currency Government Bond Index Fund	215,937	4.70
25,069	State Street Europe ESG Screened Index Equity Fund	336,630	7.33
38,015	State Street Flexible Asset Allocation Plus	448,707	9.77
24,894	State Street Global Emerging Markets ESG Screened Index Equity Fund	315,658	6.87
26,537	State Street Global High Yield Bond ESG Screened Index Fund	224,131	4.88
1,105,755	State Street Japan ESG Screened Index Equity Fund	114,263	2.49
61,743	State Street Multi-Factor Global ESG Equity Fund	821,092	17.88
4,108	State Street Pacific Ex-Japan ESG Screened Index Equity Fund	57,026	1.24
28,452	State Street US ESG Screened Index Equity Fund	530,443	11.55
		3,133,815	68.23
	Total Collective Investment Schemes	4,590,837	99.95
		Value EUR	% of Net Assets
	Total value of investments (31 October 2021: 100.05%)	4,590,837	99.95
	Cash and cash equivalents* (31 October 2021: 0.08%)	4,853	0.11
	Other net liabilities (31 October 2021: (0.13)%)	(2,670)	(0.06)
	Net Assets attributable to holders of redeemable participating shares	4,593,020	100.00

* All cash holdings are held at State Street Bank and Trust Company.

All of the above securities are traded on a recognised stock exchange or traded on a regulated market unless otherwise stated.

	% of Net Assets
Analysis of Total Assets (unaudited)	
Collective Investment Schemes (UCITS)	99.89
Other Assets	0.11
Total Assets	100.00

Schedule of Investments

State Street Timewise 2060 Fund

Holdings	Investment	Fair Value EUR	% of Net Assets
Collective Investment Schemes – 99.96% (31 October 2021: 100.12%)			
Ireland – 31.76%			
3,851	SPDR Morningstar Multi-Asset Global Infrastructure UCITS ETF	116,108	4.85
2,161	SPDR MSCI World Small Cap UCITS ETF	180,897	7.55
47,663	SPDR S&P 500 EUR Hedged UCITS ETF	463,923	19.36
		760,928	31.76
Luxembourg – 68.20%			
2,249	State Street Canada Index Equity Fund	35,889	1.50
14,383	State Street Emerging Markets Local Currency Government Bond Index Fund	113,103	4.72
13,077	State Street Europe ESG Screened Index Equity Fund	175,594	7.33
19,757	State Street Flexible Asset Allocation Plus	233,207	9.73
13,014	State Street Global Emerging Markets ESG Screened Index Equity Fund	165,018	6.89
13,749	State Street Global High Yield Bond ESG Screened Index Fund	116,127	4.85
575,054	State Street Japan ESG Screened Index Equity Fund	59,423	2.48
32,255	State Street Multi-Factor Global ESG Equity Fund	428,936	17.90
2,156	State Street Pacific Ex-Japan ESG Screened Index Equity Fund	29,932	1.25
14,846	State Street US ESG Screened Index Equity Fund	276,782	11.55
		1,634,011	68.20
	Total Collective Investment Schemes	2,394,939	99.96
		Value EUR	% of Net Assets
	Total value of investments (31 October 2021: 100.12%)	2,394,939	99.96
	Cash and cash equivalents* (31 October 2021: 0.02%)	2,398	0.10
	Other net liabilities (31 October 2021: (0.14)%)	(1,374)	(0.06)
	Net Assets attributable to holders of redeemable participating shares	2,395,963	100.00

* All cash holdings are held at State Street Bank and Trust Company.

All of the above securities are traded on a recognised stock exchange or traded on a regulated market unless otherwise stated.

	% of Net Assets
Analysis of Total Assets (unaudited)	
Collective Investment Schemes (UCITS)	99.88
Other Assets	0.12
Total Assets	100.00

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Supplemental Information

Schedule of Material Portfolio Changes (unaudited)

State Street Emerging Markets ESG Screened Index Equity Fund

The following material changes occurred in the disposition of the assets of the Sub-Fund during the financial year. A material change is defined as aggregate purchases or sales exceeding 1% of the total value of such purchases and sales. If there were fewer than 20 purchases that met the material changes definition, the Sub-Fund shall disclose those purchases and such number of the next largest purchases so that at least 20 purchases are disclosed. If there are fewer than 20 sales that met the material changes definition, the Sub-Fund shall disclose those sales and such number of the next largest sales so that at least 20 sales are disclosed.

Purchases

Description	Cost USD
Tencent Holdings	362,741
Taiwan Semiconductor Manufacturing	253,649
Walmart de Mexico	239,813
Emirates Telecommunications Group	211,154
Grupo Mexico	197,937
Kuaishou Technology	187,026
Samsung Electronics	138,782
Meituan	132,603
LG Energy Solution	127,063
Reliance Industries	111,004
Krafton	109,442
Alibaba Group Holding	103,012
Nongfu Spring	95,269
SK	93,690
eMemory Technology	78,172
Parade Technologies	77,236
KE Holdings	76,023
Centrais Eletricas Brasileiras	74,000
Korea Electric Power	70,569
Kuwait Finance House	69,563

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

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Supplemental Information (continued)

Schedule of Material Portfolio Changes (unaudited) (continued)

State Street Emerging Markets ESG Screened Index Equity Fund (continued)

Sales

Description	Proceeds USD
Taiwan Semiconductor Manufacturing	819,056
Tencent Holdings	489,077
Samsung Electronics	442,565
Alibaba Group Holding	421,438
Meituan	189,776
Reliance Industries	143,972
Globant	133,373
Infosys	129,166
America Movil	127,314
China Construction Bank - H Shares	126,588
JD.com	105,606
Housing Development Finance	91,682
ICICI Bank	89,933
BYD - H Shares	81,059
Hon Hai Precision Industry	79,072
Ping An Insurance Group - H Shares	78,513
NetEase	76,762
National Commercial Bank	76,690
MediaTek	74,846
Al Rajhi Bank	69,119

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

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Supplemental Information (continued)

Schedule of Material Portfolio Changes (unaudited)

State Street Emerging Markets Hard Currency Government Bond Index Fund

The following material changes occurred in the disposition of the assets of the Sub-Fund during the financial year. A material change is defined as aggregate purchases or sales exceeding 1% of the total value of such purchases and sales. If there were fewer than 20 purchases that met the material changes definition, the Sub-Fund shall disclose those purchases and such number of the next largest purchases so that at least 20 purchases are disclosed. If there are fewer than 20 sales that met the material changes definition, the Sub-Fund shall disclose those sales and such number of the next largest sales so that at least 20 sales are disclosed.

Purchases

Description	Cost USD
4.400% 1MDB Global Investments 09/03/2023	972,500
8.750% Angolan Government International Bond 14/04/2032	566,500
6.125% Costa Rica Government International Bond 19/02/2031	439,275
3.298% Panama Government International Bond 19/01/2033	391,400
3.450% Saudi Government International Bond 02/02/2061	324,780
6.500% Nigeria Government International Bond 28/11/2027	302,650
5.375% Hungary Government International Bond 25/03/2024	272,514
8.970% Zambia Government International Bond 30/07/2027	270,200
6.250% South Africa Government International Bond 08/03/2041	269,644
7.600% Egypt Government International Bond 01/03/2029	243,000
3.625% Saudi Government International Bond 04/03/2028	237,585
6.875% Pakistan Government International Bond 05/12/2027	236,700
9.750% Qatar Government International Bond 15/06/2030	220,000
3.500% Mexico Government International Bond 12/02/2034	215,820
3.750% Mexico Government International Bond 11/01/2028	215,740
4.951% Abu Dhabi Government International Bond 07/07/2052	215,020
7.625% Oil and Gas Holding 07/11/2024	214,916
7.250% Kenya Government International Bond 28/02/2028	214,240
3.250% Saudi Government International Bond 26/10/2026	214,182
6.375% Gabon Government International Bond 12/12/2024	213,800

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

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Supplemental Information (continued)

Schedule of Material Portfolio Changes (unaudited) (continued)

State Street Emerging Markets Hard Currency Government Bond Index Fund (continued)

Sales

Description	Proceeds USD
4.400% 1MDB Global Investments 09/03/2023	1,264,250
6.400% Qatar Government International Bond 20/01/2040	630,278
7.625% Hungary Government International Bond 29/03/2041	430,389
9.500% Philippine Government International Bond 02/02/2030	430,214
3.875% Kazakhstan Government International Bond 14/10/2024	408,794
4.950% Jordan Government International Bond 07/07/2025	407,420
2.500% Abu Dhabi Government International Bond 16/04/2025	400,268
2.500% Saudi Government International Bond 03/02/2027	395,446
7.250% Kenya Government International Bond 28/02/2028	393,298
6.125% Costa Rica Government International Bond 19/02/2031	391,742
5.750% Hungary Government International Bond 22/11/2023	373,163
8.000% Angolan Government International Bond 26/11/2029	352,330
2.250% Qatar Energy 12/07/2031	342,290
7.300% Egypt Government International Bond 30/09/2033	324,118
6.375% Gabon Government International Bond 12/12/2024	320,700
5.250% Saudi Government International Bond 16/01/2050	319,302
3.870% Panama Government International Bond 23/07/2060	308,877
3.750% China Minmetals Corp Perpetual 31/12/2099	300,810
3.250% Saudi Government International Bond 26/10/2026	299,973
4.600% Abu Dhabi Crude Oil Pipeline 02/11/2047	294,000

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

* The Sub-Fund terminated on 14 October 2022.

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Supplemental Information (continued)

Schedule of Material Portfolio Changes (unaudited)

State Street Timewise 2025 Fund

The following material changes occurred in the disposition of the assets of the Sub-Fund during the financial year. A material change is defined as aggregate purchases or sales exceeding 1% of the total value of such purchases and sales. If there were fewer than 20 purchases that met the material changes definition, the Sub-Fund shall disclose those purchases and such number of the next largest purchases so that at least 20 purchases are disclosed. If there are fewer than 20 sales that met the material changes definition, the Sub-Fund shall disclose those sales and such number of the next largest sales so that at least 20 sales are disclosed.

Purchases

Description	Cost EUR
State Street Sustainable Climate Euro Corporate Bond Fund	759,500
SPDR S&P 500 EUR Hedged UCITS ETF	687,650
State Street Sustainable Climate US Corporate Bond Fund	579,893
State Street EUR Liquidity LVNAV Fund	508,044
State Street US ESG Screened Index Equity Fund	351,859
State Street Global High Yield Bond ESG Screened Index Fund	262,566
State Street EUR Liquidity Standard VNAV Fund	247,600
State Street Flexible Asset Allocation Plus	191,146
State Street Euro Corporate Bond ESG Screened Index Fund	102,121
State Street Global Emerging Markets ESG Screened Index Equity Fund	65,077
State Street Euro Inflation Linked Bond Index Fund	58,210
State Street Multi-Factor Global ESG Equity Fund	56,081
SPDR S&P 500 UCITS ETF	28,859
State Street Europe ESG Screened Index Equity Fund	22,300
SPDR Bloomberg Barclays Euro High Yield Bond UCITS ETF	22,136
State Street Emerging Markets Local Currency Government Bond Index Fund	20,810
SPDR MSCI World Small Cap UCITS ETF	18,247
State Street Japan ESG Screened Index Equity Fund	7,348
State Street Canada Index Equity Fund	6,300
SPDR Bloomberg Barclays Euro Corporate Bond UCITS ETF	5,007

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

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Supplemental Information (continued)

Schedule of Material Portfolio Changes (unaudited) (continued)

State Street Timewise 2025 Fund (continued)

Sales

Description	Proceeds EUR
SPDR S&P 500 UCITS ETF	696,291
State Street Euro Corporate Bond ESG Screened Index Fund	574,858
State Street US Issuer Scored Corporate Bond ESG Screened Index Fund	483,210
State Street US ESG Screened Index Equity Fund	355,469
State Street Flexible Asset Allocation Plus	253,975
SPDR Bloomberg Barclays Euro Corporate Bond UCITS ETF	235,908
State Street EUR Liquidity LVNAV Fund	233,839
SPDR S&P 500 EUR Hedged UCITS ETF	226,312
SPDR Bloomberg Barclays Euro High Yield Bond UCITS ETF	142,964
State Street Multi-Factor Global ESG Equity Fund	142,500
SPDR Bloomberg SASB U.S. High Yield Corporate ESG UCITS ETF	130,099
State Street Europe ESG Screened Index Equity Fund	122,849
State Street Global Emerging Markets ESG Screened Index Equity Fund	122,727
State Street US ESG Screened Index Equity Fund	104,700
State Street Euro Inflation Linked Bond Index Fund	85,900
SPDR MSCI World Small Cap UCITS ETF	82,401
State Street Japan ESG Screened Index Equity Fund	43,913
State Street Emerging Markets Local Currency Government Bond Index Fund	41,228
State Street EUR Liquidity Standard VNAV Fund	34,539
State Street Sustainable Climate US Corporate Bond Fund	34,200

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 (continued)

Schedule of Material Portfolio Changes (unaudited)

State Street Timewise 2030 Fund

The following material changes occurred in the disposition of the assets of the Sub-Fund during the financial year. A material change is defined as aggregate purchases or sales exceeding 1% of the total value of such purchases and sales. If there were fewer than 20 purchases that met the material changes definition, the Sub-Fund shall disclose those purchases and such number of the next largest purchases so that at least 20 purchases are disclosed. If there are fewer than 20 sales that met the material changes definition, the Sub-Fund shall disclose those sales and such number of the next largest sales so that at least 20 sales are disclosed.

Purchases

Description	Cost EUR
SPDR S&P 500 EUR Hedged UCITS ETF	2,806,090
State Street EUR Liquidity LVNAV Fund	1,732,203
State Street Sustainable Climate Euro Corporate Bond Fund	1,596,300
State Street US ESG Screened Index Equity Fund	1,445,304
State Street Sustainable Climate US Corporate Bond Fund	1,203,613
State Street Global High Yield Bond ESG Screened Index Fund	636,566
State Street Flexible Asset Allocation Plus	553,094
State Street Euro Corporate Bond ESG Screened Index Fund	369,741
State Street Euro Inflation Linked Bond Index Fund	295,500
State Street Global Emerging Markets ESG Screened Index Equity Fund	266,870
State Street Multi-Factor Global ESG Equity Fund	157,192
State Street Europe ESG Screened Index Equity Fund	127,333
SPDR S&P 500 UCITS ETF	105,448
SPDR MSCI World Small Cap UCITS ETF	80,358
State Street Emerging Markets Local Currency Government Bond Index Fund	59,567
State Street Japan ESG Screened Index Equity Fund	38,160
State Street Canada Index Equity Fund	28,700
SPDR Bloomberg Barclays Euro High Yield Bond UCITS ETF	20,538
State Street US ESG Screened Index Equity Fund	14,905
State Street Pacific Ex-Japan ESG Screened Index Equity Fund	13,883

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

STATE STREET ICAV
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Supplemental Information (continued)

Schedule of Material Portfolio Changes (unaudited) (continued)

State Street Timewise 2030 Fund (continued)

Sales

Description	Proceeds EUR
SPDR S&P 500 UCITS ETF	2,599,628
State Street Euro Corporate Bond ESG Screened Index Fund	1,492,452
State Street US ESG Screened Index Equity Fund	1,312,560
State Street US Issuer Scored Corporate Bond ESG Screened Index Fund	901,990
SPDR S&P 500 EUR Hedged UCITS ETF	754,781
State Street EUR Liquidity LVNAV Fund	750,706
State Street Flexible Asset Allocation Plus	513,466
State Street Europe ESG Screened Index Equity Fund	382,562
State Street Global Emerging Markets ESG Screened Index Equity Fund	357,782
State Street US ESG Screened Index Equity Fund	344,045
SPDR Bloomberg SASB U.S. High Yield Corporate ESG UCITS ETF	313,322
State Street Multi-Factor Global ESG Equity Fund	311,244
SPDR Bloomberg Barclays Euro High Yield Bond UCITS ETF	306,520
State Street Japan ESG Screened Index Equity Fund	135,594
SPDR MSCI World Small Cap UCITS ETF	88,609
State Street Emerging Markets Local Currency Government Bond Index Fund	82,615
State Street Canada Index Equity Fund	74,800
State Street Pacific Ex-Japan ESG Screened Index Equity Fund	61,785
State Street Sustainable Climate US Corporate Bond Fund	57,000
State Street Sustainable Climate Euro Corporate Bond Fund	45,071

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

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Supplemental Information (continued)

Schedule of Material Portfolio Changes (unaudited)

State Street Timewise 2035 Fund

The following material changes occurred in the disposition of the assets of the Sub-Fund during the financial year. A material change is defined as aggregate purchases or sales exceeding 1% of the total value of such purchases and sales. If there were fewer than 20 purchases that met the material changes definition, the Sub-Fund shall disclose those purchases and such number of the next largest purchases so that at least 20 purchases are disclosed. If there are fewer than 20 sales that met the material changes definition, the Sub-Fund shall disclose those sales and such number of the next largest sales so that at least 20 sales are disclosed.

Purchases

Description	Cost EUR
SPDR S&P 500 EUR Hedged UCITS ETF	13,264,601
State Street US ESG Screened Index Equity Fund	6,888,454
State Street EUR Liquidity LVNAV Fund	5,938,874
State Street Sustainable Climate Euro Corporate Bond Fund	2,896,000
State Street Global High Yield Bond ESG Screened Index Fund	2,308,000
State Street Sustainable Climate US Corporate Bond Fund	2,148,902
State Street Flexible Asset Allocation Plus	1,983,408
State Street Euro Corporate Bond ESG Screened Index Fund	1,058,340
State Street Global Emerging Markets ESG Screened Index Equity Fund	1,011,372
State Street Multi-Factor Global ESG Equity Fund	772,898
SPDR MSCI World Small Cap UCITS ETF	460,403
State Street Europe ESG Screened Index Equity Fund	403,560
SPDR S&P 500 UCITS ETF	264,753
State Street Emerging Markets Local Currency Government Bond Index Fund	195,121
State Street Japan ESG Screened Index Equity Fund	153,351
State Street Canada Index Equity Fund	88,000
SPDR Bloomberg SASB U.S. High Yield Corporate ESG UCITS ETF	75,111
SPDR Bloomberg Barclays Euro High Yield Bond UCITS ETF	65,099
State Street Pacific Ex-Japan ESG Screened Index Equity Fund	51,751
State Street US ESG Screened Index Equity Fund	37,639

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

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Supplemental Information (continued)

Schedule of Material Portfolio Changes (unaudited) (continued)

State Street Timewise 2035 Fund (continued)

Sales

Description	Proceeds EUR
SPDR S&P 500 UCITS ETF	12,118,925
State Street US ESG Screened Index Equity Fund	6,188,935
SPDR S&P 500 EUR Hedged UCITS ETF	2,826,398
State Street EUR Liquidity LVNAV Fund	2,592,372
State Street Euro Corporate Bond ESG Screened Index Fund	2,192,000
State Street Flexible Asset Allocation Plus	2,119,036
State Street Multi-Factor Global ESG Equity Fund	1,742,569
State Street Europe ESG Screened Index Equity Fund	1,371,338
State Street US Issuer Scored Corporate Bond ESG Screened Index Fund	1,317,144
State Street Global Emerging Markets ESG Screened Index Equity Fund	1,301,941
State Street US ESG Screened Index Equity Fund	1,276,783
SPDR Bloomberg SASB U.S. High Yield Corporate ESG UCITS ETF	1,154,848
SPDR Bloomberg Barclays Euro High Yield Bond UCITS ETF	1,109,240
SPDR MSCI World Small Cap UCITS ETF	598,363
State Street Japan ESG Screened Index Equity Fund	543,975
State Street Emerging Markets Local Currency Government Bond Index Fund	318,595
State Street Canada Index Equity Fund	274,500
State Street Pacific Ex-Japan ESG Screened Index Equity Fund	223,090
State Street Sustainable Climate Euro Corporate Bond Fund	135,700
State Street Sustainable Climate US Corporate Bond Fund	129,000

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

STATE STREET ICAV
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Supplemental Information (continued)

Schedule of Material Portfolio Changes (unaudited)

State Street Timewise 2040 Fund

The following material changes occurred in the disposition of the assets of the Sub-Fund during the financial year. A material change is defined as aggregate purchases or sales exceeding 1% of the total value of such purchases and sales. If there were fewer than 20 purchases that met the material changes definition, the Sub-Fund shall disclose those purchases and such number of the next largest purchases so that at least 20 purchases are disclosed. If there are fewer than 20 sales that met the material changes definition, the Sub-Fund shall disclose those sales and such number of the next largest sales so that at least 20 sales are disclosed.

Purchases

Description	Cost EUR
SPDR S&P 500 EUR Hedged UCITS ETF	21,574,757
State Street US ESG Screened Index Equity Fund	11,166,524
State Street Global High Yield Bond ESG Screened Index Fund	4,409,246
State Street EUR Liquidity LVNAV Fund	3,615,560
State Street Flexible Asset Allocation Plus	2,936,625
State Street Global Emerging Markets ESG Screened Index Equity Fund	1,433,211
State Street Multi-Factor Global ESG Equity Fund	1,381,769
State Street Europe ESG Screened Index Equity Fund	856,446
SPDR MSCI World Small Cap UCITS ETF	818,813
State Street Sustainable Climate Euro Corporate Bond Fund	791,000
SPDR S&P 500 UCITS ETF	656,649
State Street Sustainable Climate US Corporate Bond Fund	569,593
State Street Euro Corporate Bond ESG Screened Index Fund	402,000
State Street Emerging Markets Local Currency Government Bond Index Fund	371,928
State Street Japan ESG Screened Index Equity Fund	262,847
State Street US ESG Screened Index Equity Fund	258,961
SPDR Morningstar Multi-Asset Global Infrastructure UCITS ETF	215,659
State Street Canada Index Equity Fund	169,000
State Street Pacific Ex-Japan ESG Screened Index Equity Fund	138,772
SPDR Bloomberg Barclays Euro High Yield Bond UCITS ETF	131,545

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

STATE STREET ICAV
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Supplemental Information (continued)

Schedule of Material Portfolio Changes (unaudited) (continued)

State Street Timewise 2040 Fund (continued)

Sales

Description	Proceeds EUR
SPDR S&P 500 UCITS ETF	19,742,932
State Street US ESG Screened Index Equity Fund	10,272,930
State Street Multi-Factor Global ESG Equity Fund	2,356,543
SPDR Bloomberg SASB U.S. High Yield Corporate ESG UCITS ETF	2,229,490
SPDR Bloomberg Barclays Euro High Yield Bond UCITS ETF	2,166,689
SPDR S&P 500 EUR Hedged UCITS ETF	2,051,920
State Street Europe ESG Screened Index Equity Fund	1,513,384
State Street Flexible Asset Allocation Plus	1,364,804
State Street EUR Liquidity LVNAV Fund	1,354,649
SPDR Morningstar Multi-Asset Global Infrastructure UCITS ETF	1,186,570
State Street Global Emerging Markets ESG Screened Index Equity Fund	1,121,826
State Street Emerging Markets Local Currency Government Bond Index Fund	731,949
State Street US ESG Screened Index Equity Fund	691,500
SPDR MSCI World Small Cap UCITS ETF	644,142
State Street Japan ESG Screened Index Equity Fund	569,597
State Street Euro Corporate Bond ESG Screened Index Fund	420,000
State Street Canada Index Equity Fund	293,000
State Street US Issuer Scored Corporate Bond ESG Screened Index Fund	269,932
State Street Pacific Ex-Japan ESG Screened Index Equity Fund	247,151
State Street Global High Yield Bond ESG Screened Index Fund	155,000

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 (continued)

Schedule of Material Portfolio Changes (unaudited)

State Street Timewise 2045 Fund

The following material changes occurred in the disposition of the assets of the Sub-Fund during the financial year. A material change is defined as aggregate purchases or sales exceeding 1% of the total value of such purchases and sales. If there were fewer than 20 purchases that met the material changes definition, the Sub-Fund shall disclose those purchases and such number of the next largest purchases so that at least 20 purchases are disclosed. If there are fewer than 20 sales that met the material changes definition, the Sub-Fund shall disclose those sales and such number of the next largest sales so that at least 20 sales are disclosed.

Purchases*

Description	Cost EUR
SPDR S&P 500 EUR Hedged UCITS ETF	18,639,032
State Street US ESG Screened Index Equity Fund	10,336,176
State Street Global High Yield Bond ESG Screened Index Fund	4,323,814
State Street Flexible Asset Allocation Plus	1,658,655
State Street Multi-Factor Global ESG Equity Fund	1,341,816
State Street Global Emerging Markets ESG Screened Index Equity Fund	1,133,842
SPDR MSCI World Small Cap UCITS ETF	712,201
State Street Emerging Markets Local Currency Government Bond Index Fund	563,553
SPDR S&P 500 UCITS ETF	534,556
State Street Europe ESG Screened Index Equity Fund	485,435
SPDR Morningstar Multi-Asset Global Infrastructure UCITS ETF	294,191
SPDR Bloomberg Barclays Euro High Yield Bond UCITS ETF	202,333
SPDR Bloomberg SASB U.S. High Yield Corporate ESG UCITS ETF	192,565
State Street US ESG Screened Index Equity Fund	75,100
State Street Pacific Ex-Japan ESG Screened Index Equity Fund	64,338
State Street Japan ESG Screened Index Equity Fund	32,901
State Street Canada Index Equity Fund	28,000

* There were no other purchases during the financial year ended 31 October 2022

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

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Supplemental Information (continued)

Schedule of Material Portfolio Changes (unaudited) (continued)

State Street Timewise 2045 Fund (continued)

Sales*

Description	Proceeds EUR
SPDR S&P 500 UCITS ETF	17,025,521
State Street US ESG Screened Index Equity Fund	8,703,379
SPDR Bloomberg SASB U.S. High Yield Corporate ESG UCITS ETF	2,089,313
SPDR Bloomberg Barclays Euro High Yield Bond UCITS ETF	2,017,975
State Street Multi-Factor Global ESG Equity Fund	1,842,571
State Street Flexible Asset Allocation Plus	1,458,963
SPDR S&P 500 EUR Hedged UCITS ETF	1,197,693
State Street Europe ESG Screened Index Equity Fund	645,395
State Street Global Emerging Markets ESG Screened Index Equity Fund	601,873
State Street Emerging Markets Local Currency Government Bond Index Fund	581,820
SPDR MSCI World Small Cap UCITS ETF	449,253
SPDR Morningstar Multi-Asset Global Infrastructure UCITS ETF	388,333
State Street US ESG Screened Index Equity Fund	170,000
State Street Japan ESG Screened Index Equity Fund	167,371
State Street Global High Yield Bond ESG Screened Index Fund	137,206
State Street Pacific Ex-Japan ESG Screened Index Equity Fund	89,641
State Street Canada Index Equity Fund	59,000

* There were no other sales during the financial year ended 31 October 2022

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

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Supplemental Information (continued)

Schedule of Material Portfolio Changes (unaudited)

State Street Timewise 2050 Fund

The following material changes occurred in the disposition of the assets of the Sub-Fund during the financial year. A material change is defined as aggregate purchases or sales exceeding 1% of the total value of such purchases and sales. If there were fewer than 20 purchases that met the material changes definition, the Sub-Fund shall disclose those purchases and such number of the next largest purchases so that at least 20 purchases are disclosed. If there are fewer than 20 sales that met the material changes definition, the Sub-Fund shall disclose those sales and such number of the next largest sales so that at least 20 sales are disclosed.

Purchases*

Description	Cost EUR
SPDR S&P 500 EUR Hedged UCITS ETF	7,100,651
State Street US ESG Screened Index Equity Fund	3,894,736
State Street Global High Yield Bond ESG Screened Index Fund	1,607,533
State Street Multi-Factor Global ESG Equity Fund	704,099
State Street Flexible Asset Allocation Plus	698,106
State Street Global Emerging Markets ESG Screened Index Equity Fund	461,811
SPDR MSCI World Small Cap UCITS ETF	357,273
State Street Europe ESG Screened Index Equity Fund	286,221
State Street Emerging Markets Local Currency Government Bond Index Fund	256,304
SPDR S&P 500 UCITS ETF	203,196
SPDR Morningstar Multi-Asset Global Infrastructure UCITS ETF	173,586
SPDR Bloomberg Barclays Euro High Yield Bond UCITS ETF	72,191
SPDR Bloomberg SASB U.S. High Yield Corporate ESG UCITS ETF	71,597
State Street Japan ESG Screened Index Equity Fund	54,219
State Street US ESG Screened Index Equity Fund	52,156
State Street Canada Index Equity Fund	20,000
State Street Pacific Ex-Japan ESG Screened Index Equity Fund	18,155

* There were no other purchases during the financial year ended 31 October 2022

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

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Supplemental Information (continued)

Schedule of Material Portfolio Changes (unaudited) (continued)

State Street Timewise 2050 Fund (continued)

Sales*

Description	Proceeds EUR
SPDR S&P 500 UCITS ETF	6,248,198
State Street US ESG Screened Index Equity Fund	3,209,197
SPDR Bloomberg SASB U.S. High Yield Corporate ESG UCITS ETF	777,323
SPDR Bloomberg Barclays Euro High Yield Bond UCITS ETF	748,928
State Street Multi-Factor Global ESG Equity Fund	737,970
State Street Flexible Asset Allocation Plus	570,107
SPDR S&P 500 EUR Hedged UCITS ETF	549,434
State Street Europe ESG Screened Index Equity Fund	278,560
State Street Emerging Markets Local Currency Government Bond Index Fund	245,906
State Street Global Emerging Markets ESG Screened Index Equity Fund	200,192
SPDR MSCI World Small Cap UCITS ETF	195,906
SPDR Morningstar Multi-Asset Global Infrastructure UCITS ETF	165,541
State Street US ESG Screened Index Equity Fund	75,000
State Street Japan ESG Screened Index Equity Fund	71,299
State Street Global High Yield Bond ESG Screened Index Fund	38,698
State Street Canada Index Equity Fund	18,365
State Street Pacific Ex-Japan ESG Screened Index Equity Fund	15,713

* There were no other sales during the financial year ended 31 October 2022

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 (continued)

Schedule of Material Portfolio Changes (unaudited)

State Street Timewise 2055 Fund

The following material changes occurred in the disposition of the assets of the Sub-Fund during the financial year. A material change is defined as aggregate purchases or sales exceeding 1% of the total value of such purchases and sales. If there were fewer than 20 purchases that met the material changes definition, the Sub-Fund shall disclose those purchases and such number of the next largest purchases so that at least 20 purchases are disclosed. If there are fewer than 20 sales that met the material changes definition, the Sub-Fund shall disclose those sales and such number of the next largest sales so that at least 20 sales are disclosed.

Purchases*

Description	Cost EUR
SPDR S&P 500 EUR Hedged UCITS ETF	1,192,818
State Street US ESG Screened Index Equity Fund	657,932
State Street Global High Yield Bond ESG Screened Index Fund	268,009
State Street Multi-Factor Global ESG Equity Fund	239,832
State Street Flexible Asset Allocation Plus	189,135
State Street Global Emerging Markets ESG Screened Index Equity Fund	129,991
SPDR MSCI World Small Cap UCITS ETF	110,013
State Street Europe ESG Screened Index Equity Fund	104,422
SPDR S&P 500 UCITS ETF	91,252
State Street Emerging Markets Local Currency Government Bond Index Fund	73,557
SPDR Morningstar Multi-Asset Global Infrastructure UCITS ETF	61,423
State Street US ESG Screened Index Equity Fund	59,153
SPDR Bloomberg Barclays Euro High Yield Bond UCITS ETF	22,040
SPDR Bloomberg SASB U.S. High Yield Corporate ESG UCITS ETF	17,445
State Street Japan ESG Screened Index Equity Fund	17,199
State Street Canada Index Equity Fund	15,400
State Street Pacific Ex-Japan ESG Screened Index Equity Fund	14,557

* There were no other purchases during the financial year ended 31 October 2022

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

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Supplemental Information (continued)

Schedule of Material Portfolio Changes (unaudited) (continued)

State Street Timewise 2055 Fund (continued)

Sales*

Description	Proceeds EUR
SPDR S&P 500 UCITS ETF	955,308
State Street US ESG Screened Index Equity Fund	510,027
State Street Multi-Factor Global ESG Equity Fund	146,629
SPDR S&P 500 EUR Hedged UCITS ETF	139,482
SPDR Bloomberg SASB U.S. High Yield Corporate ESG UCITS ETF	117,558
SPDR Bloomberg Barclays Euro High Yield Bond UCITS ETF	115,161
State Street Flexible Asset Allocation Plus	115,115
State Street Europe ESG Screened Index Equity Fund	60,122
State Street Global Emerging Markets ESG Screened Index Equity Fund	48,440
SPDR MSCI World Small Cap UCITS ETF	47,632
State Street Emerging Markets Local Currency Government Bond Index Fund	44,357
State Street US ESG Screened Index Equity Fund	43,691
SPDR Morningstar Multi-Asset Global Infrastructure UCITS ETF	30,465
State Street Global High Yield Bond ESG Screened Index Fund	16,800
State Street Pacific Ex-Japan ESG Screened Index Equity Fund	7,265
State Street Japan ESG Screened Index Equity Fund	6,907
State Street Canada Index Equity Fund	5,300

* There were no other sales during the financial year ended 31 October 2022

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

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Supplemental Information (continued)

Schedule of Material Portfolio Changes (unaudited)

State Street Timewise 2060 Fund

The following material changes occurred in the disposition of the assets of the Sub-Fund during the financial year. A material change is defined as aggregate purchases or sales exceeding 1% of the total value of such purchases and sales. If there were fewer than 20 purchases that met the material changes definition, the Sub-Fund shall disclose those purchases and such number of the next largest purchases so that at least 20 purchases are disclosed. If there are fewer than 20 sales that met the material changes definition, the Sub-Fund shall disclose those sales and such number of the next largest sales so that at least 20 sales are disclosed.

Purchases*

Description	Cost EUR
SPDR S&P 500 EUR Hedged UCITS ETF	611,043
State Street US ESG Screened Index Equity Fund	332,867
State Street Multi-Factor Global ESG Equity Fund	256,435
SPDR S&P 500 UCITS ETF	181,919
State Street Flexible Asset Allocation Plus	176,231
State Street Global High Yield Bond ESG Screened Index Fund	139,824
State Street Global Emerging Markets ESG Screened Index Equity Fund	127,921
SPDR MSCI World Small Cap UCITS ETF	115,242
State Street Europe ESG Screened Index Equity Fund	109,756
State Street US ESG Screened Index Equity Fund	98,649
SPDR Morningstar Multi-Asset Global Infrastructure UCITS ETF	73,196
State Street Emerging Markets Local Currency Government Bond Index Fund	71,403
State Street Japan ESG Screened Index Equity Fund	34,607
SPDR Bloomberg SASB U.S. High Yield Corporate ESG UCITS ETF	24,315
SPDR Bloomberg Barclays Euro High Yield Bond UCITS ETF	21,501
State Street Canada Index Equity Fund	18,000
State Street Pacific Ex-Japan ESG Screened Index Equity Fund	13,830

* There were no other purchases during the financial year ended 31 October 2022

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

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Supplemental Information (continued)

Schedule of Material Portfolio Changes (unaudited) (continued)

State Street Timewise 2060 Fund (continued)

Sales*

Description	Proceeds EUR
SPDR S&P 500 UCITS ETF	484,549
State Street US ESG Screened Index Equity Fund	256,413
State Street Multi-Factor Global ESG Equity Fund	72,770
SPDR S&P 500 EUR Hedged UCITS ETF	64,665
State Street Flexible Asset Allocation Plus	64,321
SPDR Bloomberg SASB U.S. High Yield Corporate ESG UCITS ETF	56,817
SPDR Bloomberg Barclays Euro High Yield Bond UCITS ETF	54,983
SPDR MSCI World Small Cap UCITS ETF	29,884
State Street Europe ESG Screened Index Equity Fund	28,192
State Street Global Emerging Markets ESG Screened Index Equity Fund	28,088
SPDR Morningstar Multi-Asset Global Infrastructure UCITS ETF	19,438
State Street Emerging Markets Local Currency Government Bond Index Fund	16,893
State Street US ESG Screened Index Equity Fund	14,600
State Street Global High Yield Bond ESG Screened Index Fund	10,000
State Street Japan ESG Screened Index Equity Fund	7,694
State Street Canada Index Equity Fund	2,100

* There were no other purchases during the financial year ended 31 October 2022

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

Appendix I - Remuneration Policy (unaudited)

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

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

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

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

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

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

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

Appendix I - Remuneration Policy (unaudited) (continued)

Total amount of remuneration paid by the Investment Manager as at 31 October 2022¹

Fixed remuneration (in \$k)	46,453
Variable remuneration (in \$k)	39,109
Total Remuneration (in \$k)	85,562
Number of beneficiaries	476
Performance fee paid directly by the UCITS	n/a

Aggregate amount of remuneration as at 31 October 2022 (in \$k)

Senior management of SSGAEL ²	207
Identified Staff of the Investment Manager	51,704

More details regarding State Street's remuneration approach including (but not limited to) information on the decision-making process to determine the remuneration policy, its basic characteristics and the linkage between pay and performance, are published separately in State Street's Proxy Statement at www.statestreet.com and the remuneration section of the UK Pillar 3 disclosure of SSGA Limited at <https://www.ssga.com/library-content/pdfs/global/2021-ssgal-pillar-3-disclosure-statement.pdf>. In light of State Street's group-wide compensation strategy, the qualitative remuneration information included in the UK Pillar 3 disclosure equally apply to State Street employees outside the UK and the Investment Manager's employees.

¹Disclosure is based on the remuneration of the entire staff of the Investment Manager, indicating the number of beneficiaries. Prorated fixed remuneration for the performance year and 2021 variable remuneration data has been provided as of 31 October 2022.

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

STATE STREET ICAV
Annual Report and Audited Financial Statements
for the financial year ended 31 October 2022

Appendix II - Investment in Collective Investment Schemes (unaudited)

Investment in Collective Investment Schemes

The State Street Timewise Funds invest into other collective investment schemes outside of the ICAV. Details of their jurisdiction, regulatory status and fee rates are included within the below table. As at 31 October 2022, the Sub-Funds did not invest into share classes within the ICAV. Please refer to Schedule of Investment for further details for the split of Collective Investment Schemes per Sub-Fund.

Underlying Fund	Share Class	Jurisdiction	Regulatory Status	Fund Manager	TER*
SPDR Morningstar Multi-Asset Global Infrastructure UCITS ETF	USD Dist	Ireland	UCITS	State Street Global Advisors Limited	0.40% (TER which includes management and other expenses)
SPDR MSCI World Small Cap UCITS ETF	USD	Ireland	UCITS	State Street Global Advisors Limited	0.45% (TER which includes management and other expenses)
SPDR S&P 500 EUR Hedged UCITS ETF	EUR hedged	Ireland	UCITS	State Street Global Advisors Limited	0.12% (TER which includes management and other expenses)
State Street EUR Liquidity LVNAV Fund	Z	Ireland	UCITS	State Street Global Advisors Limited	0.05% (TER which includes management and other expenses)
State Street EUR Liquidity Standard VNAV Fund	Z	Ireland	UCITS	State Street Global Advisors Limited	0.05% (TER which includes management and other expenses)
State Street Canada Index Equity Fund	I EUR	Luxembourg	UCITS	State Street Global Advisors Funds Management Limited	0.30% (TER which includes management and other expenses)
State Street Emerging Markets Local Currency Government Bond Index Fund	B	Luxembourg	UCITS	State Street Global Advisors Funds Management Limited	0.06% (TER which includes management and other expenses)
State Street Euro Corporate Bond ESG Screened Index Fund	B	Luxembourg	UCITS	State Street Global Advisors Funds Management Limited	0.04% (TER which includes management and other expenses)
State Street Euro Inflation Linked Bond Index Fund	I	Luxembourg	UCITS	State Street Global Advisors Funds Management Limited	0.25% (TER which includes management and other expenses)
State Street Europe ESG Screened Index Equity Fund	B	Luxembourg	UCITS	State Street Global Advisors Funds Management Limited	0.05% (TER which includes management and other expenses)
State Street Flexible Asset Allocation Plus	B	Luxembourg	UCITS	State Street Global Advisors Funds Management Limited	0.10% (TER which includes management and other expenses)

Appendix II - Investment in Collective Investment Schemes (unaudited)
(continued)

Underlying Fund	Share Class	Jurisdiction	Regulatory Status	Fund Manager	TER*
State Street Global Emerging Markets ESG Screened Index Equity Fund	B	Luxembourg	UCITS	State Street Global Advisors Funds Management Limited	0.10% (TER which includes management and other expenses)
State Street Global High Yield Bond ESG Screened Index Fund	B EUR hedged	Luxembourg	UCITS	State Street Global Advisors Funds Management Limited	0.11% (TER which includes management and other expenses)
State Street Japan ESG Screened Index Equity Fund	B	Luxembourg	UCITS	State Street Global Advisors Funds Management Limited	0.10% (TER which includes management and other expenses)
State Street Multi - Factor Global ESG Equity Fund	B	Luxembourg	UCITS	State Street Global Advisors Funds Management Limited	0.10% (TER which includes management and other expenses)
State Street Pacific Ex-Japan ESG Screened Index Equity Fund	B	Luxembourg	UCITS	State Street Global Advisors Funds Management Limited	0.10% (TER which includes management and other expenses)
State Street Sustainable Climate Euro Corporate Bond Fund	B	Luxembourg	UCITS	State Street Global Advisors Funds Management Limited	0.10% (TER which includes management and other expenses)
State Street Sustainable Climate US Corporate Bond Fund	I EUR hedged	Luxembourg	UCITS	State Street Global Advisors Funds Management Limited	0.33% (TER which includes management and other expenses)
State Street US ESG Screened Index Equity Fund	I EUR hedged	Luxembourg	UCITS	State Street Global Advisors Funds Management Limited	0.26% (TER which includes management and other expenses)
State Street US ESG Screened Index Equity Fund	B	Luxembourg	UCITS	State Street Global Advisors Funds Management Limited	0.04% (TER which includes management and other expenses)

* The Funds may invest in collective investment schemes which incur costs, represented by their total expense ratios. These ratios may be subject to periodic change.

Appendix III - SFDR and Taxonomy Regulation Disclosures (unaudited)

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

Sub-Funds that are SFDR Article 6 financial products

With respect to the State Street Emerging Markets Hard Currency Government Bond Index Fund, State Street Timewise 2025 Fund, State Street Timewise 2030 Fund, State Street Timewise 2035 Fund, State Street Timewise 2040 Fund, State Street Timewise 2045 Fund, State Street Timewise 2050 Fund, State Street Timewise 2055 Fund and State Street Timewise 2060 Fund the investments underlying each of these Sub-Funds do not take into account the EU criteria for environmentally sustainable economic activities.

ANNEX IV

Template periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Product name: State Street Emerging Markets Screened Index Equity Fund (the "Fund") (formerly the State Street Emerging Markets ESG Screened Index Equity Fund)

Legal entity identifier:

549300BPLURGR6F
VLZ51

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective? *[tick and fill in as relevant, the percentage figure represents the minimum commitment to sustainable investments]*

Yes

No

It made **sustainable investments with an environmental objective:** ____%

It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of ____% of sustainable investments

in economic activities that qualify as environmentally sustainable under the EU Taxonomy

with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy

in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

with a social objective

It made **sustainable investments with a social objective:** ____%

It promoted E/S characteristics, but **did not make any sustainable investments**



Sustainability indicators

measure how the environmental or social characteristics promoted by the financial product are attained.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

To what extent were the environmental and/or social characteristics promoted by this financial product met?

The State Street Emerging Markets Screened Index Equity Fund is an index fund tracking the performance of the MSCI Emerging Markets ex Select Securities Index (“Index”). The Index has been designated for the purpose of attaining the environmental and social characteristics promoted by the Fund. The Index represents the performance of emerging market equities while excluding companies based on an assessment of their adherence to international norms (including United Nations Global Compact (UNGC) principles) and exposure to controversial weapons and tobacco. The Fund seeks to promote environmental and social characteristics reflected in the exclusions embedded in the Index as highlighted above, and which includes promotion of international norms in relation to environmental protection, human rights, labour standards and anti-corruption.

The Fund seeks to track the Index with a potential variation of up to 1% annually under normal market conditions. The 1 year tracking error as of 31 October 2022 was 0.99%. The Fund's tracking error is in line with expectations.

● **How did the sustainability indicators perform?**

The attainment of the environmental and social characteristics is measured through the relevant Index exclusions listed in the previous question above. The Fund did not hold any securities that did not meet the relevant ESG criteria.

● **...and compared to previous periods?**

N/A – first reporting period. No comparison available.

● **What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?**

The Fund does not commit to making sustainable investments within the meaning of the SFDR or the Taxonomy Regulation.

● **How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?**

The Fund does not commit to investing in sustainable investments.

— *How were the indicators for adverse impacts on sustainability factors taken into account?*

N/A

— *Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:*

N/A

The EU Taxonomy sets out a “do not significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The “do no significant harm” principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



How did this financial product consider principal adverse impacts on sustainability factors?

The Fund pursued a reduction of negative externalities caused by the underlying investments and in that context considered Principal Adverse Impacts (“PAI”) on sustainability factors in the application of the Index exclusions. Specifically, the Index considered

- Violations of UN Global Compact Principles
- Exposure to controversial weapons



What were the top investments of this financial product?

The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period which is: 01 November 2021 to 31 October 2022.

Largest investments	Sector	% Assets	Country
Taiwan Semiconductor Manufacturing	Information Technology	6.48%	Taiwan
Samsung Electronics Co Ltd	Information Technology	3.75%	Korea
Alibaba Group Holdings	Consumer Discretionary	2.84%	Cayman Islands
Tencent Holdings Ltd	Communication Services	2.78%	Cayman Holdings
Reliance Industries Ltd	Energy	1.57%	India
Meituan – Class B	Consumer Discretionary	1.43%	Cayman Islands
Infosys Ltd	Information Technology	1.07%	India
China Construction Bank – H	Financials	0.99%	China
JD.Com	Consumer	0.93%	Cayman Islands
ICICI Bank Ltd	Financials	0.88%	India
Housing Development Finance	Financials	0.86%	India
Al Rajhi Bank	Financials	0.78%	Saudi Arabia
Hon Hai Precision Industry	Information Technology	0.70%	Taiwan
SK Hynix Inc	Information Technology	0.65%	Korea
Ping An Insurance Co	Financials	0.62%	China



What was the proportion of sustainability-related investments?

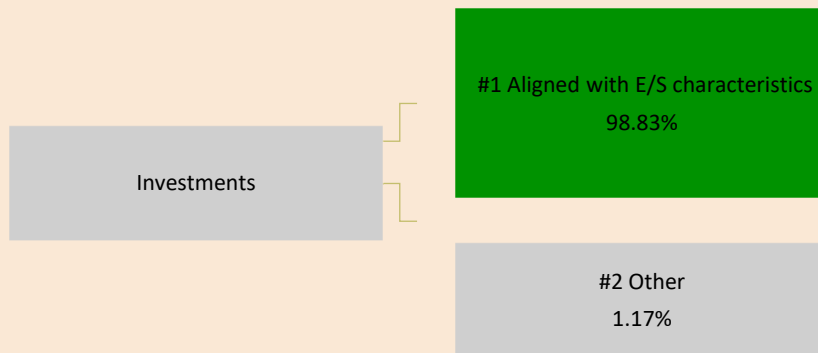
See below – The Fund does not commit to making sustainable investments within the meaning of the SFDR or the Taxonomy Regulation.

Asset allocation

describes the share of investments in specific assets.

● What was the asset allocation?

98.83% of the Fund's assets were invested in securities which are #1 Aligned with the environmental and social characteristics as outlined in the table below. 1.17% of the assets, consisting of cash as well as cash equivalents were classified under #2 Other in the below table and will not be aligned with the promoted environmental and social characteristics.



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:

- The sub-category **#1A Sustainable** covers environmentally and socially sustainable investments.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

In which economic sectors were the investments made?

Sector / Sub-sector	% Allocation
COMMUNICATION SERVICES	8.58
DIVERSIFIED TELECOMMUNICATION	1.60
ENTERTAINMENT	1.02
INTERACTIVE MEDIA & SERVICES	4.17
MEDIA	0.19
WIRELESS TELECOMMUNICATION SER	1.60
CONSUMER DISCRETIONARY	14.02
AUTO COMPONENTS	0.55
AUTOMOBILES	3.07
DIVERSIFIED CONSUMER SERVICES	0.13
HOTELS, RESTAURANTS & LEISURE	1.11
HOUSEHOLD DURABLES	0.38
INTERNET & DIRECT MARKETING RE	6.52
LEISURE PRODUCTS	0.04
MEDIA	0.03
MULTILINE RETAIL	0.18
SPECIALTY RETAIL	0.82
TEXTILES, APPAREL & LUXURY GOO	1.18
CONSUMER STAPLES	6.07
BEVERAGES	1.68
FOOD & STAPLES RETAILING	1.35
FOOD PRODUCTS	2.08
HOUSEHOLD PRODUCTS	0.11
PERSONAL PRODUCTS	0.86
ENERGY	4.42

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste arrangement rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

ENERGY EQUIPMENT & SERVICES	0.07
OIL, GAS & CONSUMABLE FUELS	4.34
FINANCIALS	23.19
BANKS	17.01
CAPITAL MARKETS	1.02
CONSUMER FINANCE	0.68
DIVERSIFIED FINANCIAL SERVICES	1.72
INSURANCE	2.75
HEALTH CARE	4.20
BIOTECHNOLOGY	0.74
HEALTH CARE EQUIPMENT & SUPPLI	0.28
HEALTH CARE PROVIDERS & SERVIC	0.83
LIFE SCIENCES	0.96
PHARMACEUTICALS	1.38
INDUSTRIALS	5.54
AEROSPACE & DEFENSE	0.14
AIR FREIGHT & LOGISTICS	0.32
AIRLINES	0.27
BUILDING PRODUCTS	0.03
COMMERCIAL SERVICES & SUPPLIES	0.09
CONSTRUCTION & ENGINEERING	0.38
ELECTRICAL EQUIPMENT	1.01
INDUSTRIAL CONGLOMERATES	1.20
MACHINERY	0.54
MARINE	0.50
PROFESSIONAL SERVICES	0.01
ROAD & RAIL	0.34
TRADING COMPANIES & DISTRIBUTO	0.03
TRANSPORTATION INFRASTRUCTURE	0.69
INFORMATION TECHNOLOGY	20.13
COMMUNICATIONS EQUIPMENT	0.16
ELECTRONIC EQUIP, INSTRUMENT &	2.95
IT SERVICES	1.80
SEMICONDUCTORS & SEMICONDUCTOR	9.41
SOFTWARE	0.28
TECHNOLOGY HW, STORAGE & PERIP	5.53
MATERIALS	7.61
CHEMICALS	3.13
CONSTRUCTION MATERIALS	1.10
CONTAINERS & PACKAGING	0.07
METALS & MINING	3.10
PAPER & FOREST PRODUCTS	0.21
REAL ESTATE	2.04
EQUITY RE INVESTMENT TRUSTS (R	0.11
REAL ESTATE MANAGEMENT & DEVEL	1.94
UTILITIES	3.03
ELECTRIC UTILITIES	1.21
GAS UTILITIES	0.63

INDPNDENT PWR & RENEWABLE ELEC	1.02
MULTI-UTILITIES	0.04
WATER UTILITIES	0.14



To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

The Fund does not currently commit to investing in any “environmentally sustainable investment’ within the meaning of the Taxonomy Regulation.

- **Did the financial product invest in fossil gas and/or nuclear energy related activities that comply with the EU Taxonomy¹**

Yes:



In fossil gas



In nuclear energy

No

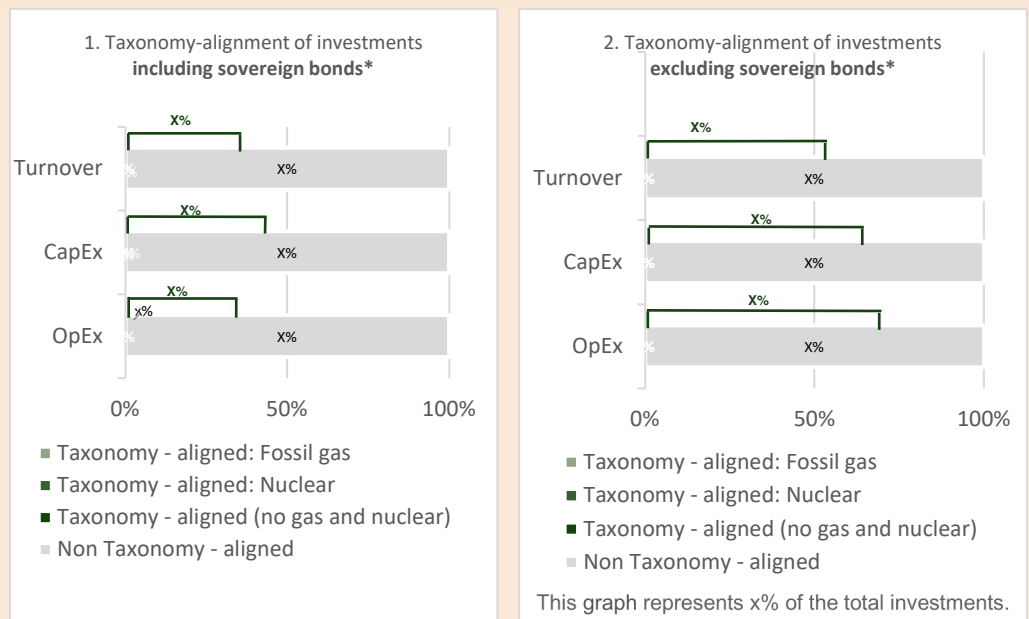
Taxonomy-aligned activities are expressed as a share of:

-**turnover** reflecting the share of revenue from green activities of investee companies.

-**capital expenditure (CapEx)** showing the green investments made by investee companies, e.g. for a transition to a green economy.

-**operational expenditure (OpEx)** reflecting the green operational activities of investee companies.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.*



*For the purpose of these graphs, ‘sovereign bonds’ consist of all sovereign exposures

¹ Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change (“climate change mitigation”) and do not significantly harm any EU Taxonomy objective – see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.



are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.

● **What was the share of investments made in transitional and enabling activities?**

As the Fund does not commit to invest any “environmentally sustainable investment” within the meaning of the Taxonomy Regulation, the minimum share of investments in transitional and enabling activities within the meaning of the Taxonomy Regulation is therefore also set at 0%.

● **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**

N/A – first reporting period. No comparison available.



● **What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?**

The Fund promotes environmental and social characteristics but does not commit to making any environmentally sustainable investments. As a consequence, the Fund does not commit to a minimum share of sustainable investments with an environmental objective that are not aligned with the EU Taxonomy.



● **What was the share of socially sustainable investments?**

N/A



● **What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?**

The Fund held 1.17% of its assets in cash or cash equivalents, including financial derivative instruments employed for efficient portfolio management, hedging or liquidity management purposes, at the Investment Manager’s discretion, which would be classified under #2 Other in the above table. Given the nature of cash or cash equivalents or including financial derivative instruments employed for efficient portfolio management, hedging or liquidity management purposes, such assets will not be aligned with environmental and social characteristics nor will there be any environmental or social safeguards in place.

● **What actions have been taken to meet the environmental and/or social characteristics during the reference period?**

The Fund is an index fund tracking the performance of the MSCI Emerging Markets ex Select Securities. The Index has been designated for the purpose of attaining the environmental and social characteristics promoted by the Fund. The Index integrates exclusion criteria relating to companies that are associated with Controversial Weapons, tobacco or that fail to comply with the UNGC Principles.

Securities in the Fund are selected primarily from the constituents of the Index, while the Index provider applied the exclusion criteria on all of the Index constituents. This results in the exclusion of any securities considered as not compliant with international norms (including United Nations Global Compact (UNGC) principles) in relation to environmental protection, human rights, labour standards, anti-corruption, controversial weapons and tobacco.



The Index is reviewed and rebalanced on a quarterly basis, with the changes implemented as of the close of the last business day of February, May, August and November at which time the Index is screened for the ESG exclusion criteria outlined above. The Fund rebalances on a quarterly basis, in line with the Index rebalancing frequency.

The assessment of good governance practices is implemented through the negative screening utilised by the Index. Companies deemed by the Index provider to not violate UNGC principles are considered to exhibit good governance.

How did this financial product perform compared to the reference benchmark?



The objective of the Fund is to track the performance of the global emerging markets equities. The investment policy of the Fund is to track the performance of the MSCI EM (Emerging Markets) ex Selected Securities Index as closely as possible while seeking to minimise as far as possible the tracking difference between the Fund's performance and that of the Index.

During the one year period ending 31 October 2022, the Fund's performance was in line with expectations. The Fund returned -20.32% on a gross of fees basis, underperforming the benchmark -20.14% by 18 basis points (bps). The Fund returned -20.56% on a net of fees basis during the Reporting Period. The underperformance of the Fund was mainly attributed to FX impact and security mis-weights.

For information on the methodologies used in the construction of the Index and further information on the exclusion criteria and data sources, please refer to MSCI's index methodology description which can be found at the following link: <https://www.msci.com/index-methodology> (index code 725797).

● **How does the reference benchmark differ from a broad market index?**

The Index is based on MSCI Emerging Markets Index, its parent index, which captures large and mid-cap representation across emerging markets equities. The Fund's reference benchmark (i.e., MSCI Emerging Markets ex Select Securities index) represents the performance of emerging market equities while excluding companies that are associated with Controversial Weapons, tobacco or fail to comply with UNGC principles. Security exclusions are based on the assessment and data from State Street Global Advisors.

● **How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?**

The Index is reviewed and rebalanced on a quarterly basis, with the changes implemented as of the close of the last business day of February, May, August and November at which time the Index is screened for the ESG exclusion criteria outlined above.

Securities in the Fund were selected primarily from the constituents of the Index, while the Index provider applied the exclusion criteria on all of the Index constituents. This resulted in the exclusion of any securities considered as not compliant with international norms (including United Nations Global Compact (UNGC) principles) in relation to environmental protection, human rights, labour standards, anti-corruption, controversial weapons and tobacco.

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

- ***How did this financial product perform compared with the reference benchmark?***

The objective of the Fund is to track the performance of the global emerging markets equities. The investment policy of the Fund is to track the performance of the MSCI EM (Emerging Markets) ex Selected Securities Index as closely as possible while seeking to minimise as far as possible the tracking difference between the Fund's performance and that of the Index.

During the one year period ending 31 October 2022, the Fund's performance was in line with expectations. The Fund returned -20.32% on a gross of fees basis, underperforming the benchmark -20.14% by 18 basis points (bps). The Sub-Fund returned -20.56% on a net of fees basis during the Reporting Period. The underperformance of the Sub-Fund was mainly attributed to FX impact and security mis-weights.

- ***How did this financial product perform compared with the broad market index?***

The Fund returned -20.32% on a gross of fees basis, outperforming the broad market index -32.94% by 12.62%. The Fund returned -20.56% on a net of fees basis during the Reporting Period. The investment policy of the Fund is to track the performance of the MSCI EM (Emerging Markets) ex Selected Securities Index as closely as possible while seeking to minimise as far as possible the tracking difference between the Sub-Fund's performance and that of the Index. It is not expected that the Fund will track the broad market index.