

Annual Report and Audited Financial Statements
for the financial year ended 31 October 2020

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

Directors

Mr. Eric Linnane (Irish)
Ms. Gunjan Chauhan (British)
Ms. Victoria Parry* (British)

*Independent non-executive Director.

Global Distributor

State Street Global Advisors Ireland Limited
78 Sir John Rogerson's Quay
Dublin D02 H032
Ireland

Investment Manager & Sub-Distributor

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Legal Advisers in Ireland

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Secretary

Sanne Corporate Administration Services Ireland Limited
Fourth Floor
76 Lower Baggot Street
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From 1 January 2021

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 & 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

Management Company

State Street Global Advisors Funds Management Limited
78 Sir John Rogerson's Quay
Dublin D02 HD32
Ireland

STATE STREET ICAV

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for the financial year ended 31 October 2020

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"), under the European Communities (Undertaking for Collective Investment in Transferable Securities) Regulations, 2011 (as amended) (the "UCITS Regulations").

The ICAV is structured as an umbrella fund with segregated liability between sub-funds. As at 31 October 2020 the ICAV comprised of ten active sub-funds: State Street Emerging Markets ESG Screened Index Equity Fund which launched on 12 May 2020, State Street Emerging Markets Hard Currency Government Bond Index Fund which launched on 26 June 2018, 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 terminated on 14 September 2020. State Street Global Advisors Limited (the "Investment Manager" and "Sub-Distributor"), is the Investment Manager and Sub-Distributor, and State Street Global Advisors Ireland Limited (the "Global Distributor") is the Global Distributor of the ICAV. State Street Global Advisors Funds Management Limited (the "Management Company") is the Management Company 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, State Street Emerging Markets Hard Currency Government Bond Index Fund and the State Street Multi-Factor Premia Emerging Markets Bond 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 & objectives

State Street Multi-Factor Premia Emerging Markets Bond Fund*

The objective of the Sub-Fund was to provide an attractive long term total return by investing primarily in a diversified portfolio of local currency debt securities issued or guaranteed by governments and corporations in emerging markets.

In seeking to achieve this objective, the Sub-Fund invested principally in the fixed income securities of the Bloomberg Barclays Emerging Markets Local Currency Government Bond Index (the "Index"), using a proprietary investment process, subject to the restrictions set forth in the Supplement and the Prospectus. The Index is designed to provide a broad measure of the performance of local currency emerging markets debt.

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 is to track the performance of the USD denominated emerging market government bond universe.

The Sub-Fund seeks 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.

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.

General Information (continued)

State Street Timewise 2060 Fund (continued)

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.

*This Sub-Fund terminated on 14 September 2020.

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

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 has resulted in a global pandemic and major disruptions to economies and markets around the world. Beginning in January 2020, global financial markets have experienced and may continue to experience significant volatility resulting from the spread of coronavirus COVID-19. Trading in many instruments has been disrupted along with liquidity for many instruments being greatly reduced for periods of time. Interest rates in major currencies are very low and in some cases yields are negative. Governments and central banks have taken extraordinary and unprecedented actions to support local, global economies and the financial markets. The impact of these measures, and whether they will be effective to mitigate the economic and market disruption, will not be known for some time. The outbreak of coronavirus COVID-19 has also resulted in travel and border restrictions, quarantines, supply chain disruptions, lower consumer demand and general market uncertainty.

As of early 2021 local lockdowns continue to be deployed as necessary and the emergence of significant further outbreaks are being seen. While distribution of a vaccine began in early 2021 the pandemic and the measures taken to tackle COVID-19 continue to affect economies, equity and debt markets globally, all of which may negatively impact a Sub-Fund's performance.

The Directors of the Manager and the ICAV's delegates are closely monitoring the developments and the advice relating to the spread of coronavirus COVID-19. State Street Corporation has a robust global business continuity programme that prioritises the health and safety of employees. The continuity programme continues to evolve from supporting staff in work from home arrangements through a comprehensive programme to plan for the return of staff to the office environment.

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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 2020.

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.
- The Instrument of Incorporation of the ICAV which is available for inspection at the registered office of the ICAV at 78 Sir John Rogerson's Quay, Dublin D02 HD32, Ireland;
- 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 year are detailed below;

Ms. Gunjan Chauhan	(British)
Mr. Eric Linnane	(Irish)
Ms. Victoria Parry*	(British)

*Independent non-executive Director.

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

The Directors and Sanne Corporate Administration Services Ireland Limited (the "Secretary") who held office at 31 October 2020 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 2020 or 31 October 2019.

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.

Transactions with Connected Persons

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

As required under UCITS Regulation 81(4), of the Central Bank UCITS Regulations, the Directors, as responsible persons are satisfied that there are arrangements in place, evidenced by written procedures, to ensure that the obligations that are prescribed by Regulation 43(1) are applied to all transactions with 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 year and prior 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, Brexit and the impact of COVID-19. 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 Brexit please refer to Note 16 and for the impact COVID-19 please see General Information.

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Directors' Report (continued)

Employees

The ICAV had no employees during the year ended 31 October 2020 or 31 October 2019.

Significant events during the year

See Note 15 in Notes to the financial statements.

Significant events after the year end

See Note 16 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

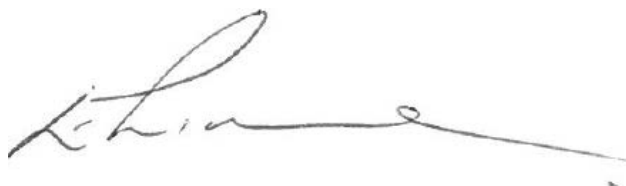
PricewaterhouseCoopers (the "Auditors") have expressed their willingness to continue in office in accordance with Section 125(1) of the ICAV Act.

On behalf of the Board of Directors



Victoria Parry

Date: 22 February 2021



Eric Linnane

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 ("IFRS") 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 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").

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 "Depositary") who has been appointed as depositary to the ICAV pursuant to the terms of a Depositary 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.

Investment Manager’s Report

State Street Multi-Factor Premia Emerging Markets Bond Fund*

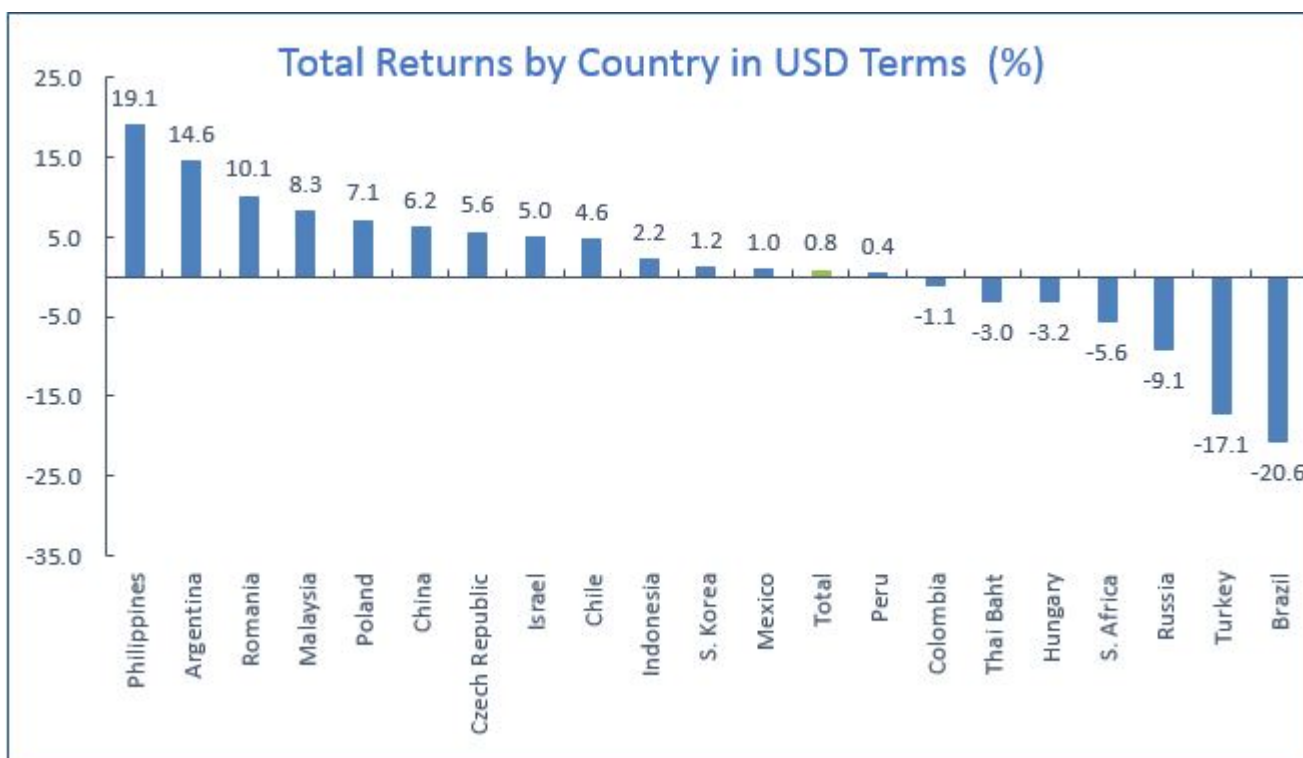
Investment Approach

The State Street Multi-Factor Premia Emerging Markets Bond Fund (the “Sub-Fund”) employed a systematic, rules-based approach to capture the Quality factor premium associated with emerging market (“EM”) sovereigns. The strategy tilted towards countries that we determined to have strong and improving fundamentals and away from those with weak and deteriorating fundamentals. In this way, the strategy sought to identify sovereign debt where credit risk is mispriced and the Quality factor premium could be captured. A volatility trigger was also employed to capture large shifts in market sentiment that could often lead to loss of confidence in EM countries. Once triggered, the strategy accelerated the underweighting of the affected country in the strategy. This disciplined and systematic investment approach was employed to mitigate some of the behavioural biases inherent in active management.

The Sub-Fund terminated on 14 September 2020.

Market Review

Figure 1: Index Total returns (%) by country in USD for the Period (1 November 2019 - 14 September 2020)



Source: SSGA, Barclays.

Overall, EM debt local currency returns for the period under review (1 November 2019 – 14 September 2020), as measured by the benchmark index, were +0.80%.

The beginning of 2020 witnessed negative returns (mostly from FX) as foreign investors sold down local currency bonds to raise cash. The unprecedentedly rapid and large monetary and fiscal stimulus put in place by the major global economies for the COVID-19 pandemic fuelled a sharp rebound and EM FX rallied during the second quarter. The aggressive rate cut cycle of EM central banks slowly came to a halt in Q3. EM Local/FX markets were reactive to US pre- election and COVID-related news during September – with diverging performance among different countries in the index as a result. Some broader factors were also in play, including poor domestic central bank credibility (Turkey), low levels of domestic real rates (CEE, Brazil) and sell-off in oil (Russia).

The Philippines was the best performer as the Bangko Sentral ng Pilipinas (BSP) took pre-emptive measures to create excess liquidity in financial system by adopting steps on inflation and currency this year, especially when the economy started to recover. The BSP reduced policy rate by 175 bps to 2.25% during the period. The Government borrowed ~\$8 bn from multilateral lenders in the first half of 2020, with a small number of large private corporation following the sovereign into the dollar-bond markets by issuing long-dated debt paper worth at least \$3.5 bn. The potential mix of a reduced trade gap and large debt inflows pushed the country’s dollar reserve position to a record high, thus strengthening the FX.

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Investment Manager’s Report (continued)

State Street Multi-Factor Premia Emerging Markets Bond Fund* (continued)

Market Review (continued)

Argentina’s bond and FX recovered strongly as its central bank provided liquidity support through monetary base expansion, thus increasing inflows. Regarding interest rates, the Central Bank of the Argentine Republic set minimum deposit rates at 70%.

Brazil was the worst performer over the period. The shutdowns and the shock to domestic demand caused by the COVID-19 outbreak, as well as the significant decline in oil prices (declined by ~200%), exposure to China (30% of Brazil’s total exports are to China), and on the political front led to the sharp fall in asset prices. Measures by cities and states to contain the coronavirus outbreak were undermined by President Bolsonaro who continued to oppose lockdown and social distancing measures. The Brazilian real weakened and bonds sold off as debt reached 90% of GDP. Protracted disruptions to economic activity led to larger fiscal deterioration that jeopardized the much-needed reform agenda to address the country’s low potential growth rate and fiscal imbalances with the backdrop of the COVID recession and rising unemployment.

Turkey underperformed due to investor concern of overshooting of its 5% inflation target, low central bank credibility and its large current account deficit. In a surprise move, Turkey’s central bank raised its policy rate by 200bps to 10.25% in Q3 and reinforced steps to contain inflation that stood at 11.7%.

Sub Fund Performance

Period	(Cumulative - Gross of Fees)			(Cumulative - Net of Fees)		
	Sub Fund	Bnch	Diff	Sub Fund	Bnch	Diff
Period (11/01/2019-09/14/2020)	0.61	0.80	(0.19)	0.38	0.80	(0.42)

Sources: SSGA, Bloomberg, Barclays.

Quality factor Tilt (tilt towards countries that we have determined to have strong and improving fundamentals and away from those with weak and deteriorating fundamentals) in aggregate contributed to relative returns by +65 bps during the period, mainly because of Brazil (+34 bps), S. Africa (+18 bps) and Mexico (+15 bps). The Sub Fund paid -52 bps in unavoidable capital gains and withholding taxes mainly from Brazil (-25 bps), Indonesia (-11 bps) and South Korea (-17 bps) and trading costs were -21 bps during the period.

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Investment Manager’s Report (continued)

State Street Emerging Markets ESG Screened Index Equity Fund

Investment Approach

The objective of the State Street Emerging Markets ESG Screened Index Equity 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 Commentary

The global economy suffered from an unprecedented shock in March and April driven by government-imposed lockdowns to contain the spread of the COVID-19 pandemic. Policy makers responded with massive, broad-based fiscal and monetary stimulus to support affected workers and businesses in record time. Economic data from May indicated that the stimulus support and re-opening plans are working, and the economic recovery has begun.

However, risks to recovery remain with increased geo-political tensions between the United States (US) and China over Hong Kong and concerns around the further handling of COVID-19 crisis globally. Led by the United States (US), economic growth rebounded strongly across the globe in the third quarter amid relaxation in COVID-19-related lockdowns, fiscal and monetary policy support and pent up demand release. Though infection rates were re-surfing in some developed economies, the worst seemed to be over as key vaccine trials continued to make swift progress. However, growth momentum decelerated toward the end of the third quarter as fiscal support waned and services growth remained restricted given persistent and rising COVID-19 cases. Weakening fiscal support, geo-political concerns related to the US election and worsening US-China relations remained key risks to recovery.

Global Equities rallied in July and August on the back of positive economic momentum and earnings data but lost their momentum in September amid concerns outlined above. Overall, risk assets posted positive performance in the third quarter. The US dollar weakened in the third quarter as the euro rallied given the region’s relatively better efforts toward containing COVID-19 and progress made toward the establishment of a fiscal union. Oil prices remained flat in the third quarter and traded within a limited range after rallying sharply in the second quarter.

On the fiscal front, the European Union (EU) reached a historical agreement to create the EU recovery package and national fiscal packages and moved a step closer to creating a fiscal union. However, there still are risks emanating from disagreements simmering among member countries. On the monetary policy front, the European central bank (the “ECB”) left interest rates unchanged and continued its emergency stimulus program. The ECB stressed the need to review policy objectives with President Christine Lagarde suggesting that it could also adopt a strategy similar to the one announced by Fed Chair Jerome Powell at Jackson Hole in August. In Asia, the Bank of Japan kept its key policy measures unchanged.

COVID-19 cases re-surfed in the US and Europe and continued to remain high in India, Brazil and Russia. However vaccine development showed progress with several Phase III results expected to be distributed in the fourth quarter. The Euro area experienced uneven growth and had little positive news given the rising infection rate. Italy and Spain, which depend much on tourism and hospitality, lagged, compared with countries such as Germany and France. Continued uncertainty over Brexit remained a risk to the recovery momentum in the United Kingdom and Europe.

In October, manufacturing, housing and consumer spending provided firm support to economic growth, while services continued to lag given rising infection rates in the United States (US) and Europe. China continued to be a standout case in terms of containing COVID-19 infections and showed strong economic recovery.

Sub Fund Performance

Period	(Cumulative - Gross of Fees)			(Cumulative - Net of Fees)		
	Sub Fund	Bnch	Diff	Sub Fund	Bnch	Diff
Since Inception (12/05/2020)	14.91	15.05	(0.14)	14.76	15.05	(0.29)
Tracking Error (1 Year)	N/A			N/A		

Sources: SSGA

The Sub Fund incepted on 12th May 2020. During the reporting period, the Semi-Annual Index Review was implemented on 12th May 2020 and the Quarterly Index Review was announced on 12th August 2020, with changes implemented at the close of the 29th May 2020 (1 Security removed) and 31st August 2020 (11 Securities removed, 1 added) respectively.

At the industry level, Industrial and Financials were the main detractors to overall sub fund performance. At stock level, JD.Com Inc Sponsored ADR class A and NIO Inc Sponsored ADR class A were the main contributors while Credicorp Ltd and Momo Inc Sponsored ADR Class A were the top detractors to the overall sub fund performance.

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

Overall, Emerging Market (“EM”) debt hard currency returns for the period under review (1 November 2019 – 31 October 2020) as measured by the benchmark index, were 1.07%.

EM Hard currency markets deteriorated significantly during the COVID-19-induced turbulence in Q1 2020. This was due to increased dependence on external and IMF funding for some of the smaller African economies, larger fiscal deficit levels in EM economies and significant widening in EM Hard currency spreads. The initial shock eventually gave way to a period of stabilization and an improvement in sentiment during the second quarter, anchored by new bond issuance by EM sovereigns. Spreads on EM dollar sovereign bonds narrowed quickly from their COVID-19 crisis peaks partly due to large liquidity injections by mature market central banks and the International Monetary Fund (IMF) providing emergency support. EM Hard currency spreads further tightened in Q3, on the back of overall positive risk appetite amid strong equity performance. In addition investor sentiment was bolstered by steadily improving EM economic data, stable oil prices and improving prospects for a COVID-19 vaccine.

Uruguay was the best performer as it stood out among Latin American countries by keeping Covid-19 under control, despite a faster reopening, with a very effective testing and tracing regime. Activity and mobility indicators pointed to a strong economic rebound over the period. Its fiscal data witnessed a relatively small deterioration, with Covid-19 fund expenditures only amounting to 0.3% of GDP, while revenues being resilient, particularly from the energy sector.

Lebanon was the worst performer, as spreads suffered over the entire period, in the absence of key steps toward plausible economic and fiscal policy reform, and the failure to secure an IMF deal. Market participants expect its debt to GDP ratio to exceed 375% by the end of 2020. S&P downgraded more Lebanese government debt issues in Q3 after missed payments, citing the country’s worsening economic crisis. It maintained the SD (“Selective Default”) rating for Lebanon’s foreign debt, after the country first defaulted in March, but three more bonds were subsequently cut to D from CC.

Ecuador was among the worst performers as COVID-19 and oil prices squeezed the country’s liquidity during the period. Fitch downgraded the Ecuador’s rating to CCC in Q1 following a series of adverse developments that severely constrained the sovereign’s liquidity position including sharp fall in oil prices, loss of capital market access and delays in expected disbursements from IMF and multilateral banks. In light of these pressures, Fitch further believed Ecuador’s ability to continue paying bond coupons may be increasingly difficult to sustain in political and economic terms. In Q3, a debt restructuring and agreement with IMF for \$6.5 bn of Extended Fund Facility made Ecuador’s fiscal account more manageable. However, the disbursement of the IMF emergency line would not be enough to manage the crisis and Government would need access to multilateral financing in order to continue to service its debt.

Sri Lanka was among the worst performers during the period. A poor health infrastructure, a high % contribution of tourism and travel to GDP (~13%), a weak growth outlook and fiscal position from COVID-19, upcoming large interest repayments in 2020 led to outflows and poor performance at the beginning of the year. Further, due to Sri Lanka’s public and external debt sustainability challenges, S&P downgraded its rating by one notch from B to B- in Q2, citing a risk that COVID-19 could push the nation’s economy into recession and weaken its already-fragile fiscal position.

Sub Fund Performance

As-of: 31 October 2020

Period	(Cumulative - Gross of Fees)			(Cumulative - Net of Fees)		
	Sub Fund	Bnch	Diff	Sub Fund	Bnch	Diff
1 Year	1.07	0.98	0.09	0.97	0.98	(0.01)
Tracking Error (1 Year)						0.46

Sources: SSGA, JP Morgan

The fund tracked closely to the index over the 1 year ending 31st October 2020 (+9 bps gross of fees). Currently the fund’s issuer coverage has improved marginally to just below 52%, providing more diversification as the fund has modestly grown by approximately 20% from USD 70mio to 85mio during the period.

Following a weak start to Q2 2020, the Sub Fund was able to recoup virtually all tracking difference (~-40bps) caused by the March Volatility.

Investment Manager's Report (continued)

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

Sub Fund Performance (continued)

During Q3 2020, the Sub Fund recovered over 15bps through strategic trading and turnover management, where feasible maintaining its positions throughout the COVID-19 volatility in order to avoid costly trading during the dips and recovery periods. This proved extremely rewarding for the Sub Fund, whilst being challenging to execute. It also saw during Q3 2020 the finalization of restructuring for both Argentina and Ecuador, in which the Sub Fund was reimbursed for some of the accrued interest losses it has incurred earlier in the year from defaulted coupon payments. The Sub Fund maintained 10-20bps underweight to Argentina throughout this period, which served it well, as post restructuring saw the newly restructured bonds sell off sharply. The reimbursement of accrued interest provided ~10bps of uplift for the Sub Fund, helping it to close tracking difference since earlier in the year.

Some of the key geographies that contributed to tracking performance over this 1 year period came from underweights Lebanon, Ecuador and Argentina Sovereign bonds that were amongst the most distressed markets, and overweights in Malaysia, UAE and Kazakhstan. Together these positions helped to balance the portfolio.

Investment Manager's Report (continued)

State Street ICAV - Euro Timewise Funds

Market Commentary

As 2019 came to a close, the geopolitical risks that dominated markets for much of the year faded, helping global equity markets to close out one of their best years over the past decade. Bond markets also posted strong performance in 2019, supported by policy easing from global central banks and a mild slowdown in economic growth. Global markets entered 2020 in an optimistic mood, but soon concerns over the emergence of a new coronavirus (COVID-19) from China began to impact markets. As the number of cases outside China began to rise significantly, and countries globally went into lockdowns, equities saw significant falls, and investors wrestled with the impact this would have on economic growth. The MSCI World Index recorded a negative return of -19.2% in EUR terms during Q1, even as central banks and governments cut interest rates and pledged massive amounts of stimulus. Bond markets reflected the investor preference for defensive assets, with government bonds rallying amid policy rate cuts and bond purchase pledges. The US Federal Reserve cut rates to 0.00%-0.25% from 1.50-1.75% in two emergency moves. Central banks elsewhere have less scope for cuts, although the Bank of England cut its Bank rate from 0.75% to 0.10%.

The second half of the reporting period saw global markets rebound on the back of continuous support from the central banks and governments, positive economic data and further progress in vaccine developments. With improving market sentiment, equity markets rose double digits across the board. Even with the strong rebound in risk assets, traditional portfolio hedges such as government bonds and gold have held up well. Oil prices rallied back sharply from the lows recorded early in April on demand recovery and coordinated supply cuts by OPEC+ countries. However, the strong equity rally came to halt in September. Market volatility spiked as investors worried about stalling fiscal stimuli, overvalued stocks, rising infection rates and uncertainty associated with the US elections.

During the reporting period, The MSCI All Country World Net Index returned 1.0% (in EUR terms). Government bond markets provided a degree of diversification and the FTSE World Government Bond Index (WGBI) added 1.5% (in EUR terms).

Performance

Performance for the 12 month period ended 31 October 2020

Fund	Returns (Cumulative - Gross of Fees)	Returns (Cumulative - Net of Fees)
Fund	Fund	Fund
State Street Timewise 2025 Fund	(2.97)	(3.35)
State Street Timewise 2030 Fund	(3.55)	(3.94)
State Street Timewise 2035 Fund	(3.60)	(3.98)
State Street Timewise 2040 Fund	(1.72)	(2.12)
State Street Timewise 2045 Fund	(1.77)	(2.17)
State Street Timewise 2050 Fund	(1.78)	(2.17)
State Street Timewise 2055 Fund	(1.80)	(2.19)
State Street Timewise 2060 Fund	(1.82)	(2.21)

Sources: SSGA

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 -2.97% on a gross of fees basis. The negative return was largely driven by its strategic allocation to growth assets in the first quarter of 2020, which performed poorly over the period, despite the rally following March lows. Equities (Developed, Multi-Factor, Emerging equities), the absolute returns component (The State Street Flexible Asset Allocation Fund) and emerging market debt, were primary drivers of the Fund's underperformance during the Reporting Period.

Within target volatility trigger (TVT) strategies (TVT is a transparent process that aims to target a level of volatility as well as provide some protection against significant equity market falls), both the Developed Equity and Emerging Markets Fund's Target Volatility Trigger (TVT) strategies de-risked in early March as volatility levels increased and the fund sold down equity exposure. As forecasted volatility decreased over second half of the reporting period, the team implemented re-risking trades increasing equity exposure in both developed and emerging market. Consequently, the TVT strategies captured some, but not all of the equity market upside but continued to provide drawdown protection.

Investment Manager's Report (continued)

State Street ICAV - Euro Timewise Funds (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 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 -3.55% on a gross of fees basis. The negative return was largely driven by its strategic allocation to growth assets in the first quarter of 2020, which performed poorly over the period, despite the rally following March lows. Equities (Developed, Multi-Factor, Emerging equities), the absolute returns component (The State Street Flexible Asset Allocation Fund) and emerging market debt, were primary drivers of the Fund's underperformance during the Reporting Period.

Within target volatility trigger (TVT) strategies (TVT is a transparent process that aims to target a level of volatility as well as provide some protection against significant equity market falls), both the Developed Equity and Emerging Markets Fund's Target Volatility Trigger (TVT) strategies de-risked in early March as volatility levels increased and the fund sold down equity exposure. As forecasted volatility decreased over second half of the reporting period, the team implemented re-risking trades increasing equity exposure in both developed and emerging market. Consequently, the TVT strategies captured some, but not all of the equity market upside but continued to provide drawdown protection.

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 -3.60% on a gross of fees basis. The negative return was largely driven by its strategic allocation to growth assets in the first quarter of 2020, which performed poorly over the period, despite the rally following March lows. Equities (Developed, Multi-Factor, Emerging and Small Cap equities), the absolute returns component (The State Street Flexible Asset Allocation Fund) and emerging market debt, were primary drivers of the Fund's underperformance during the Reporting Period.

Within target volatility trigger (TVT) strategies (TVT is a transparent process that aims to target a level of volatility as well as provide some protection against significant equity market falls), both the Developed Equity and Emerging Markets Fund's Target Volatility Trigger (TVT) strategies de-risked in early March as volatility levels increased and the fund sold down equity exposure. As forecasted volatility decreased over second half of the reporting period, the team implemented re-risking trades increasing equity exposure in both developed and emerging market. Consequently, the TVT strategies captured some, but not all of the equity market upside but continued to provide drawdown protection.

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 -1.72% on a gross of fees basis. The negative return was largely driven by its strategic allocation to growth assets in the first quarter of 2020, which performed poorly over the period, despite the rally following March lows. The multi-factor equity fund, the absolute returns component (The State Street Flexible Asset Allocation Fund) and emerging market debt, were primary drivers of the Fund's underperformance during the Reporting Period.

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 -1.77% on a gross of fees basis. The negative return was largely driven by its strategic allocation to growth assets in the first quarter of 2020, which performed poorly over the period, despite the rally following March lows. The multi-factor equity fund, the absolute returns component (The State Street Flexible Asset Allocation Fund) and emerging market debt, were primary drivers of the Fund's underperformance during the Reporting Period.

Investment Manager's Report (continued)

State Street ICAV - Euro Timewise Funds (continued)

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 -1.78% on a gross of fees basis. The negative return was largely driven by its strategic allocation to growth assets in the first quarter of 2020, which performed poorly over the period, despite the rally following March lows. The multi-factor equity fund, the absolute returns component (The State Street Flexible Asset Allocation Fund) and emerging market debt, were primary drivers of the Fund's underperformance during the Reporting Period.

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 -1.80% on a gross of fees basis. The negative return was largely driven by its strategic allocation to growth assets in the first quarter of 2020, which performed poorly over the period, despite the rally following March lows. The multi-factor equity fund, the absolute returns component (The State Street Flexible Asset Allocation Fund) and emerging market debt, were primary drivers of the Fund's underperformance during the Reporting Period.

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 -1.82% on a gross of fees basis. The negative return was largely driven by its strategic allocation to growth assets in the first quarter of 2020, which performed poorly over the period, despite the rally following March lows. The multi-factor equity fund, the absolute returns component (The State Street Flexible Asset Allocation Fund) and emerging market debt, were primary drivers of the Fund's underperformance during the Reporting Period.

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 2020, 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 Dublin D02 HD32
Ireland



Date: 22 February 2021



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 2020 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 2020;
- 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 2020; 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.

Conclusions relating to going concern

We have nothing to report in respect of the following matters in relation to which ISAs (Ireland) require us to report to you where:

- the directors' use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- the directors have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the Sub-Funds' ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

However, because not all future events or conditions can be predicted, this statement is not a guarantee as to the Sub-Funds' ability to continue as going concerns.

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 2020 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 9, 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.

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
22 February 2021

STATE STREET ICAV

Annual Report and Audited Financial Statements

for the financial year ended 31 October 2020

Statement of Comprehensive Income for the year ended 31 October 2020

	Note	State Street Multi-Factor Premia Emerging Markets Bond Fund* USD	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
Interest income from financial assets at fair value		6,205,243	-	3,688,973	-	-
Dividend income from financial assets at fair value		-	1,338,897	-	21,760	60,603
Realised gain/(loss) on investments and derivatives		7,881,442	(232,463)	(694,706)	(101,076)	(236,986)
Realised (loss)/gain on foreign exchange		(22,634,510)	49,814	-	217	8,597
Movement in unrealised (loss)/gain on investments and derivatives		(3,405,150)	17,723,450	(2,375,931)	(81,461)	(347,316)
Movement in unrealised (loss)/gain on foreign exchange		(29,223)	346	-	102	77
Miscellaneous income		-	-	300	-	-
Total net (loss)/gain		(11,982,198)	18,880,044	618,636	(160,458)	(515,025)
Management fees	6	(781,153)	(58,451)	(95,105)	(12,857)	(35,994)
Miscellaneous fees		(210,747)	(3,229)	-	-	-
Interest expense		(113,163)	(363)	-	(23)	(212)
Operating fees		-	(72,904)	-	-	-
(Loss)/profit for the year/period before tax		(13,087,261)	18,745,097	523,531	(173,338)	(551,231)
Withholding tax	4	(160,467)	(164,342)	406	-	-
(Decrease)/Increase in net assets attributable to holders of redeemable participating shares		(13,247,728)	18,580,755	523,937	(173,338)	(551,231)

* The Sub-Fund terminated on 14 September 2020.

** The Sub-Fund launched on 12 May 2020, therefore there are no comparatives.

All activities arose from continuing operations, with the exception of State Street Multi-Factor Premia Emerging Markets Bond 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 2020

Statement of Comprehensive Income for the year ended 31 October 2020 (continued)

		State Street Timewise 2035 Fund EUR	State Street Timewise 2040 Fund EUR	State Street Timewise 2045 Fund EUR	State Street Timewise 2050 Fund EUR	State Street Timewise 2055 Fund EUR
	Note					
Dividend income from financial assets at fair value		256,352	488,169	413,965	140,127	14,295
Realised loss on investments and derivatives		(865,272)	(120,121)	(153,166)	(52,930)	(3,730)
Realised gain/(loss) on foreign exchange		6,377	(45,842)	(14,711)	(4,366)	(1,322)
Movement in unrealised loss on investments and derivatives		(1,294,916)	(1,536,159)	(1,301,485)	(420,934)	(34,328)
Movement in unrealised gain on foreign exchange		461	87	43	27	39
Miscellaneous income		-	-	-	8	2
Total net loss		<u>(1,896,998)</u>	<u>(1,213,866)</u>	<u>(1,055,354)</u>	<u>(338,068)</u>	<u>(25,044)</u>
Management fees	6	(129,344)	(170,321)	(144,377)	(48,843)	(4,999)
Interest expense		(885)	(471)	(194)	-	-
Loss for the year/period before tax		<u>(2,027,227)</u>	<u>(1,384,658)</u>	<u>(1,199,925)</u>	<u>(386,911)</u>	<u>(30,043)</u>
Decrease in net assets attributable to holders of redeemable participating shares		<u>(2,027,227)</u>	<u>(1,384,658)</u>	<u>(1,199,925)</u>	<u>(386,911)</u>	<u>(30,043)</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 2020

Statement of Comprehensive Income for the year ended 31 October 2020 (continued)

	Note	State Street Timewise 2060 Fund EUR
Dividend income from financial assets at fair value		3,768
Realised loss on investments and derivatives		(1,964)
Realised loss on foreign exchange		(492)
Movement in unrealised loss on investments and derivatives		(19,958)
Movement in unrealised gain on foreign exchange		3
Total net loss		<u>(18,643)</u>
Management fees	6	<u>(1,292)</u>
Loss for the year/period before tax		<u>(19,935)</u>
Decrease in net assets attributable to holders of redeemable participating shares		<u><u>(19,935)</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 year ended 31 October 2020

Statement of Comprehensive Income for the year ended 31 October 2019

	Note	State Street Multi-Factor Premia Emerging Markets Bond 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		12,972,914	3,346,080	-	-	-
Dividend income from financial assets at fair value		-	-	2,443	8,062	32,118
Realised (loss)/gain on investments and derivatives		(568,204)	112,547	2,740	(4,311)	(15,597)
Realised (loss)/gain on foreign exchange		(6,996,559)	131	1,003	8,298	22,046
Movement in unrealised gain on investments and derivatives		31,143,054	4,110,816	80,192	383,299	1,560,910
Movement in unrealised gain/(loss) on foreign exchange		163,367	-	(45)	(17)	(476)
Miscellaneous income		-	1,670	139	-	-
Total net gain		36,714,572	7,571,244	86,472	395,331	1,599,001
Management fees	6	(1,517,491)	(89,357)	(2,630)	(8,992)	(29,476)
Miscellaneous fees		(191,296)	-	-	-	-
Interest expense		(163,527)	-	-	(120)	(482)
Profit for the year/period before tax		34,842,258	7,481,887	83,842	386,219	1,569,043
Withholding tax	4	(549,278)	(1,222)	-	-	-
Increase in net assets attributable to holders of redeemable participating shares		34,292,980	7,480,665	83,842	386,219	1,569,043

* The Sub-Fund launched on 8 August 2019.

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 year ended 31 October 2020

Statement of Comprehensive Income for the year ended 31 October 2019 (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
	Note					
Dividend income from financial assets at fair value		47,632	39,730	13,232	1,129	184
Realised gain on investments and derivatives		6,454	3,566	1,167	238	322
Realised gain on foreign exchange		8,165	11,824	3,602	344	72
Movement in unrealised gain on investments and derivatives		2,252,355	1,938,512	643,169	54,016	8,351
Movement in unrealised loss on foreign exchange		(3)	(14)	(2)	(2)	-
Total net gain		<u>2,314,603</u>	<u>1,993,618</u>	<u>661,168</u>	<u>55,725</u>	<u>8,929</u>
Management fees	6	(38,842)	(33,302)	(11,040)	(932)	(152)
Interest expense		(670)	(360)	(138)	-	-
Profit for the year/period before tax		<u>2,275,091</u>	<u>1,959,956</u>	<u>649,990</u>	<u>54,793</u>	<u>8,777</u>
Increase in net assets attributable to holders of redeemable participating shares		<u><u>2,275,091</u></u>	<u><u>1,959,956</u></u>	<u><u>649,990</u></u>	<u><u>54,793</u></u>	<u><u>8,777</u></u>

* The Sub-Fund launched on 8 August 2019.

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 2020

Statement of Financial Position as at 31 October 2020

	Note	State Street Multi-Factor Premia Emerging Markets Bond Fund * USD	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
Assets						
Financial assets at fair value through profit or loss:	2(a)					
Bonds		-	-	81,592,430	-	-
Equities		-	92,504,280	-	-	-
Collective investment schemes		-	8,002,402	-	6,059,754	13,543,254
Futures Contracts		-	11,194	19,383	-	-
Cash and cash equivalents	2(d)	-	623,046	12,049	3,536	8,358
Cash held with broker		-	43,764	22,996	-	-
Receivable for investments sold		-	2,570	254,692	-	-
Interest receivable		79,172	-	959,441	-	-
Dividends receivable		-	94,460	-	-	-
Other receivables		-	31,264	-	-	-
Total assets		79,172	101,312,980	82,860,991	6,063,290	13,551,612
Liabilities (excluding net assets attributable to holders of redeemable participating shares)						
Futures Contracts		-	-	(203)	-	-
Bank overdraft	2(d)	-	-	-	-	-
Payable for investments purchased		-	(1,029)	(273,188)	(8,939)	(8,812)
Accrued expenses	2(f)	(79,172)	(162,263)	(9,056)	(1,259)	(3,034)
Total Liabilities		(79,172)	(163,292)	(282,447)	(10,198)	(11,846)
Net assets attributable to holders of redeemable participating shares		-	101,149,688	82,578,544	6,053,092	13,539,766

* The Sub-Fund terminated on 14 September 2020.

** The Sub-Fund launched on 12 May 2020, therefore there are no comparatives.

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

Victoria Parry:



Date: 22 February 2021

Eric Linnane:



STATE STREET ICAV

Annual Report and Audited Financial Statements

for the financial year ended 31 October 2020

Statement of Financial Position as at 31 October 2020 (continued)

	State Street Timewise 2035 Fund EUR	State Street Timewise 2040 Fund EUR	State Street Timewise 2045 Fund EUR	State Street Timewise 2050 Fund EUR	State Street Timewise 2055 Fund EUR
Assets					
Financial assets at fair value through profit or loss:					
Collective investment schemes	49,887,486	71,637,613	60,700,010	21,082,028	2,456,832
Cash and cash equivalents	97	96	29	26	1,794
Total assets	49,887,583	71,637,709	60,700,039	21,082,054	2,458,626
Liabilities (excluding net assets attributable to holders of redeemable participating shares)					
Bank overdraft	(10,225)	(1,356)	(61,310)	(12,808)	-
Payable for investments purchased	(73,876)	(7,477)	-	-	-
Accrued expenses	(11,132)	(15,127)	(12,751)	(4,417)	(509)
Total Liabilities	(95,233)	(23,960)	(74,061)	(17,225)	(509)
Net assets attributable to holders of redeemable participating shares	49,792,350	71,613,749	60,625,978	21,064,829	2,458,117


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

Victoria Parry:



Date: 22 February 2021

Eric Linnane:



STATE STREET ICAV

Annual Report and Audited Financial Statements

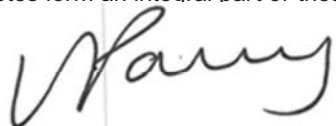
for the financial year ended 31 October 2020

Statement of Financial Position as at 31 October 2020 (continued)

	State Street Timewise 2060 Fund EUR
Assets	
Financial assets at fair value through profit or loss:	
Collective investment schemes	720,412
Cash and cash equivalents	427
	<hr/>
Total assets	720,839
	<hr/>
Liabilities (excluding net assets attributable to holders of redeemable participating shares)	
Bank overdraft	2(d) -
Accrued expenses	2(f) (149)
	<hr/>
Total Liabilities	(149)
	<hr/>
Net assets attributable to holders of redeemable participating shares	720,690
	<hr/> <hr/>

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

Victoria Parry:



Date: 22 February 2021

Eric Linnane:



STATE STREET ICAV

Annual Report and Audited Financial Statements for the financial year ended 31 October 2020

Statement of Financial Position as at 31 October 2019

		State Street Emerging Markets Multi-Factor Premia Emerging Markets Bond Fund USD	State Street 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:						
Bonds	2(a)	234,660,515	68,226,159	-	-	-
Collective investment schemes		-	-	4,837,246	14,775,399	50,037,551
Forward Foreign Currency Exchange Contracts		111,142	-	-	-	-
Futures Contracts		-	19,766	-	-	-
Cash and cash equivalents	2(d)	2,983,638	488,203	9,250	5,254	33,593
Receivable for fund shares sold		2,839,681	320,352	-	-	-
Receivable for investments sold		896,817	-	-	181,194	-
Interest receivable		3,029,026	914,038	-	-	-
Dividends receivable		-	-	-	42	-
Other receivables		466	1,287	-	-	-
Total assets		244,521,285	69,969,805	4,846,496	14,961,889	50,071,144
Liabilities (excluding net assets attributable to holders of redeemable participating shares)						
Forward Foreign Currency Exchange Contracts		(61,525)	-	-	-	-
Futures Contracts		-	(1,188)	-	-	-
Bank overdraft	2(d)	-	-	-	-	-
Cash due to broker		-	(6,884)	-	-	-
Payable for investments purchased		(3,978,862)	(863,267)	-	-	-
Payable for fund shares repurchased		-	-	-	(181,842)	-
Accrued expenses	2(f)	(570,651)	(41,172)	(2,630)	(8,994)	(29,476)
Total Liabilities		(4,611,038)	(912,511)	(2,630)	(190,836)	(29,476)
Net assets attributable to holders of redeemable participating shares		239,910,247	69,057,294	4,843,866	14,771,053	50,041,668

* The Sub-Fund launched on 8 August 2019.

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 2020

Statement of Financial Position as at 31 October 2019 (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	69,306,114	58,866,913	19,590,085	1,704,770	274,478
Cash and cash equivalents	13,975	21,342	4,771	969	29
Total assets	69,320,089	58,888,255	19,594,856	1,705,739	274,507
Liabilities (excluding net assets attributable to holders of redeemable participating shares)					
Bank overdraft	-	-	-	-	-
Accrued expenses	(38,841)	(33,302)	(11,040)	(932)	(151)
Total Liabilities	(38,841)	(33,302)	(11,040)	(932)	(151)
Net assets attributable to holders of redeemable participating shares	69,281,248	58,854,953	19,583,816	1,704,807	274,356

* The Sub-Fund launched on 8 August 2019.

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 2020

Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Shares for the year ended 31 October 2020

	State Street Multi-Factor Premia Emerging Markets Bond Fund* USD	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
Net assets attributable to holders of redeemable participating shares at the beginning of the year/period	239,910,247	-	69,057,294	4,843,866	14,771,053
Proceeds from redeemable participating shares issued	7,466,289	82,568,933	29,539,268	1,493,471	973,522
Payments for redemption of redeemable participating shares	(234,128,808)	-	(16,541,955)	(110,907)	(1,653,578)
Net increase/(decrease) from share transactions	(226,662,519)	82,568,933	12,997,313	1,382,564	(680,056)
(Decrease)/Increase in net assets attributable to holders of redeemable participating shares	(13,247,728)	18,580,755	523,937	(173,338)	(551,231)
Net assets attributable to holders of redeemable participating shares at the end of the year/period	-	101,149,688	82,578,544	6,053,092	13,539,766

* The Sub-Fund terminated on 14 September 2020.

** The Sub-Fund launched on 12 May 2020, therefore there are no comparatives.

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 2020

Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Shares for the year ended 31 October 2020 (continued)

	State Street Timewise 2035 Fund EUR	State Street Timewise 2040 Fund EUR	State Street Timewise 2045 Fund EUR	State Street Timewise 2050 Fund EUR	State Street Timewise 2055 Fund EUR
Net assets attributable to holders of redeemable participating shares at the beginning of the year/period	50,041,668	69,281,248	58,854,953	19,583,816	1,704,807
Proceeds from redeemable participating shares issued	3,135,499	4,554,951	3,890,645	2,282,955	839,632
Payments for redemption of redeemable participating shares	(1,357,590)	(837,792)	(919,695)	(415,031)	(56,279)
Net increase from share transactions	1,777,909	3,717,159	2,970,950	1,867,924	783,353
Decrease in net assets attributable to holders of redeemable participating shares	(2,027,227)	(1,384,658)	(1,199,925)	(386,911)	(30,043)
Net assets attributable to holders of redeemable participating shares at the end of the year/period	49,792,350	71,613,749	60,625,978	21,064,829	2,458,117

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 2020

Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Shares for the year ended 31 October 2020 (continued)

	State Street Timewise 2060 Fund EUR
Net assets attributable to holders of redeemable participating shares at the beginning of the year/period	274,356
Proceeds from redeemable participating shares issued	478,400
Payments for redemption of redeemable participating shares	(12,131)
Net increase from share transactions	<u>466,269</u>
Decrease in net assets attributable to holders of redeemable participating shares	(19,935)
Net assets attributable to holders of redeemable participating shares at the end of the year/period	<u><u>720,690</u></u>

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

STATE STREET ICAV

Annual Report and Audited Financial Statements

for the year ended 31 October 2020

Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Shares for the year ended 31 October 2019

	State Street Multi-Factor Premia Emerging Markets Bond 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 year/period	263,380,792	42,615,654	-	-	-
Proceeds from redeemable participating shares issued	48,587,386	32,724,734	4,760,024	15,069,953	48,663,705
Payments for redemption of redeemable participating shares	(106,350,911)	(13,763,759)	-	(685,119)	(191,080)
Net increase/(decrease) from share transactions	(57,763,525)	18,960,975	4,760,024	14,384,834	48,472,625
Increase in net assets attributable to holders of redeemable participating shares	34,292,980	7,480,665	83,842	386,219	1,569,043
Net assets attributable to holders of redeemable participating shares at the end of the year/period	239,910,247	69,057,294	4,843,866	14,771,053	50,041,668

* The Sub-Fund launched on 8 August 2019.

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

STATE STREET ICAV

Annual Report and Audited Financial Statements

for the year ended 31 October 2020

Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Shares for the year ended 31 October 2019 (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 year/period	-	-	-	-	-
Proceeds from redeemable participating shares issued	67,085,542	57,310,808	19,050,373	1,678,412	277,967
Payments for redemption of redeemable participating shares	(79,385)	(415,811)	(116,547)	(28,398)	(12,388)
Net increase from share transactions	<u>67,006,157</u>	<u>56,894,997</u>	<u>18,933,826</u>	<u>1,650,014</u>	<u>265,579</u>
Increase in net assets attributable to holders of redeemable participating shares	<u>2,275,091</u>	<u>1,959,956</u>	<u>649,990</u>	<u>54,793</u>	<u>8,777</u>
Net assets attributable to holders of redeemable participating shares at the end of the year/period	<u><u>69,281,248</u></u>	<u><u>58,854,953</u></u>	<u><u>19,583,816</u></u>	<u><u>1,704,807</u></u>	<u><u>274,356</u></u>

* The Sub-Fund launched on 8 August 2019.

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 2020

Statement of Cash Flows for the year ended 31 October 2020

	State Street Multi-Factor Premia Emerging Markets Bond Fund* USD	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
Cash flows from operating activities					
(Decrease)/Increase in net assets attributable to holders of redeemable participating shares from operations	(13,247,728)	18,580,755	523,937	(173,338)	(551,231)
Adjustments for:					
Net movement in financial assets and financial liabilities at fair value through profit or loss	169,429,527	(100,508,223)	(14,211,042)	(1,213,569)	1,422,151
Unrealised movement on derivatives	49,617	(11,194)	(602)	-	-
Net movement in cash held with broker	-	(43,764)	(29,880)	-	-
Net movement in other assets and receivables	2,950,320	(125,724)	(44,116)	-	42
Net movement in other liabilities and accrued expenses	(491,479)	162,263	(32,116)	(1,371)	(5,960)
Net cash inflow/(outflow) from operating activities	158,690,257	(81,945,887)	(13,793,819)	(1,388,278)	865,002
Cash flows from financing activities					
Proceeds from issue of redeemable participating shares	10,305,970	82,568,933	29,859,620	1,493,471	973,522
Payments for redeemable participating shares redeemed	(171,979,865)	-	(16,541,955)	(110,907)	(1,835,420)
Net cash (outflow)/inflow from financing activities	(161,673,895)	82,568,933	13,317,665	1,382,564	(861,898)
Net (decrease)/increase in cash and cash equivalents	(2,983,638)	623,046	(476,154)	(5,714)	3,104
Reconciliation of cash movement during the financial year/period					
Net cash at the beginning of the financial year/period	2,983,638	-	488,203	9,250	5,254
Net cash at the end of the financial year/period	-	623,046	12,049	3,536	8,358
Supplementary information					
Taxation paid	(160,467)	(164,342)	406	-	-
Interest received	9,155,097	-	3,643,570	-	-
Interest paid	(113,163)	(363)	-	(23)	(212)
Dividend received	-	1,231,635	-	21,760	60,645

* The Sub-Fund terminated on 14 September 2020.

** The Sub-Fund launched on 12 May 2020, therefore there are no comparatives.

There were a number of non-cash redemptions on State Street Multi-Factor Premia Emerging Markets Bond Fund during the year which are not included in the Statement of Cash Flows. The value of which where US\$ 62,148,943 in the year ended 31 October 2020 (31 October 2019: US\$Nil).

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 2020

Statement of Cash Flows for the year ended 31 October 2020 (continued)

	State Street Timewise 2035 Fund EUR	State Street Timewise 2040 Fund EUR	State Street Timewise 2045 Fund EUR	State Street Timewise 2050 Fund EUR	State Street Timewise 2055 Fund EUR
Cash flows from operating activities					
Decrease in net assets attributable to holders of redeemable participating shares from operations	(2,027,227)	(1,384,658)	(1,199,925)	(386,911)	(30,043)
Adjustments for:					
Net movement in financial assets and financial liabilities at fair value through profit or loss	223,941	(2,324,022)	(1,833,097)	(1,491,943)	(752,062)
Net movement in other liabilities and accrued expenses	(18,344)	(23,714)	(20,551)	(6,623)	(423)
Net cash outflow from operating activities	(1,821,630)	(3,732,394)	(3,053,573)	(1,885,477)	(782,528)
Cash flows from financing activities					
Proceeds from issue of redeemable participating shares	3,135,499	4,554,951	3,890,645	2,282,955	839,632
Payments for redeemable participating shares redeemed	(1,357,590)	(837,792)	(919,695)	(415,031)	(56,279)
Net cash inflow from financing activities	1,777,909	3,717,159	2,970,950	1,867,924	783,353
Net (decrease)/increase in cash and cash equivalents	(43,721)	(15,235)	(82,623)	(17,553)	825
Reconciliation of cash movement during the financial year/period					
Net cash at the beginning of the financial year/period	33,593	13,975	21,342	4,771	969
(Bank overdraft)/cash at the end of the financial year/period	(10,128)	(1,260)	(61,281)	(12,782)	1,794
Supplementary information					
Interest paid	(885)	(471)	(194)	-	-
Dividend received	256,352	488,169	413,965	140,127	14,295

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 2020

Statement of Cash Flows for the year ended 31 October 2020 (continued)

	State Street Timewise 2060 Fund EUR
Cash flows from operating activities	
Decrease in net assets attributable to holders of redeemable participating shares from operations	(19,935)
Adjustments for:	
Net movement in financial assets and financial liabilities at fair value through profit or loss	(445,934)
Net movement in other liabilities and accrued expenses	(2)
Net cash outflow from operating activities	<u>(465,871)</u>
Cash flows from financing activities	
Proceeds from issue of redeemable participating shares	478,400
Payments for redeemable participating shares redeemed	(12,131)
Net cash inflow from financing activities	<u>466,269</u>
Net increase in cash and cash equivalents	398
Reconciliation of cash movement during the financial year/period	
Net cash at the beginning of the financial year/period	29
Net cash at the end of the financial year/period	<u>427</u>
Supplementary information	
Dividend received	<u>3,768</u>

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

STATE STREET ICAV

Annual Report and Audited Financial Statements

for the year ended 31 October 2020

Statement of Cash Flows for the year ended 31 October 2019

	State Street Multi-Factor Premia Emerging Markets Bond 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	34,292,980	7,480,665	83,842	386,219	1,569,043
Adjustments for:					
Net movement in financial assets and financial liabilities at fair value through profit or loss	26,697,984	(25,805,099)	(4,837,246)	(14,956,593)	(50,037,551)
Unrealised movement on derivatives	(57,944)	(18,781)	-	-	-
Net movement in cash held with broker	-	10,830	-	-	-
Net movement in other assets and receivables	753,959	(295,643)	-	(42)	-
Net movement in other liabilities and accrued expenses	(217,197)	16,736	2,630	8,994	29,476
Net cash inflow/(outflow) from operating activities	61,469,782	(18,611,292)	(4,750,774)	(14,561,422)	(48,439,032)
Cash flows from financing activities					
Proceeds from issue of redeemable participating shares	45,747,705	32,404,382	4,760,024	15,069,953	48,663,705
Payments for redeemable participating shares redeemed	(106,350,911)	(13,763,759)	-	(503,277)	(191,080)
Net cash (outflow)/inflow from financing activities	(60,603,206)	18,640,623	4,760,024	14,566,676	48,472,625
Net increase in cash and cash equivalents	866,576	29,331	9,250	5,254	33,593
Reconciliation of cash movement during the financial year/period					
Net cash at the beginning of the financial year/period	2,117,062	458,872	-	-	-
Net cash at the end of the financial year/period	2,983,638	488,203	9,250	5,254	33,593
Supplementary information					
Taxation paid	(549,278)	(1,222)	-	-	-
Interest received	13,727,339	3,051,724	-	-	-
Interest paid	(163,527)	-	-	(120)	(482)
Dividend received	-	-	2,443	8,020	32,118

* The Sub-Fund launched on 8 August 2019.

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

STATE STREET ICAV

Annual Report and Audited Financial Statements

for the year ended 31 October 2020

Statement of Cash Flows for the year ended 31 October 2019 (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	2,275,091	1,959,956	649,990	54,793	8,777
Adjustments for:					
Net movement in financial assets and financial liabilities at fair value through profit or loss	(69,306,114)	(58,866,913)	(19,590,085)	(1,704,770)	(274,478)
Net movement in other liabilities and accrued expenses	38,841	33,302	11,040	932	151
Net cash outflow from operating activities	(66,992,182)	(56,873,655)	(18,929,055)	(1,649,045)	(265,550)
Cash flows from financing activities					
Proceeds from issue of redeemable participating shares	67,085,542	57,310,808	19,050,373	1,678,412	277,967
Payments for redeemable participating shares redeemed	(79,385)	(415,811)	(116,547)	(28,398)	(12,388)
Net cash inflow from financing activities	67,006,157	56,894,997	18,933,826	1,650,014	265,579
Net increase in cash and cash equivalents	13,975	21,342	4,771	969	29
Reconciliation of cash movement during the financial year/period					
Net cash at the beginning of the financial year/period	-	-	-	-	-
Net cash at the end of the financial year/period	13,975	21,342	4,771	969	29
Supplementary information					
Interest paid	(670)	(360)	(138)	-	-
Dividend received	47,632	39,730	13,232	1,129	184

* The Sub-Fund launched on 8 August 2019.

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

Notes to the Financial Statements

1. General Information

State Street ICAV (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 2020, the ICAV comprised ten active sub-funds, State Street Emerging Markets ESG Screened Index Equity Fund, State Street Emerging Markets Hard Currency Government Bond Index Fund and eight State Street Timewise (2025, 2030, 2035, 2040, 2045, 2050, 2055, 2060) Funds (the "State Street Timewise Funds") (together, the "Sub-Funds"). State Street Multi-Factor Premia Emerging Markets Bond Fund terminated on 14 September 2020.

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 the going concern basis and under the historical cost convention as modified by the revaluation of financial assets and financial liabilities held at fair value through profit or loss with the exception of State Street Multi-Factor Premia Emerging Markets Bond Fund which have been prepared on a non going concern basis.

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 Company 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

IFRS 16 "Leases" was issued in January 2016 and became effective for periods beginning on or after 1 January 2019. The application of IFRS 16 is not expected to have a significant impact on the ICAV's financial position, performance or disclosures in its financial statements.

IFRIC 23 "Uncertainty over Income Tax Treatments" was issued in June 2017 and became effective for periods beginning on or after 1 January 2019. It clarifies the accounting for uncertainties in income taxes which is applied to the determination of taxable profits (tax loss), tax bases, unused tax losses, unused tax credits and tax rates, when there is uncertainty over income tax treatments in accordance with IAS 12. It clarifies that the ICAV should consider whether tax treatments should be considered independently or collectively, whether the relevant tax authority will or will not accept each tax treatment and, the requirement to reassess its judgements and estimates if facts and circumstances change.

New standards, amendments and interpretations issued but not effective for the financial year

IFRS 17 "Insurance Contracts" was issued in May 2017 and will become effective for accounting periods beginning on or after 1 January 2021. It applies to: insurance contracts, including reinsurance contracts, issued by an entity; reinsurance contracts held by an entity; and investment contracts with discretionary participation features issued by an entity that issues insurance contracts. An insurance contract is defined as 'a contract under which one party (the issuer) accepts significant insurance risk from another party (the policyholder) by agreeing to compensate the policyholder if a specified uncertain future event (the insured event) adversely affects the policyholder'. 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 (continued)

New standards, amendments and interpretations issued but not effective for the financial year (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 the ICAV.

(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.

(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 in the Statement of Comprehensive Income within Income from financial assets at fair value based on the effective interest rate.

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.

(iii) Fair value estimation

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 last traded 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 State Street Global Advisors Limited (the "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.

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. 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.

(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 exchange contracts are included in cash and cash equivalents in the Statement of Financial Position and gains or losses on

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)

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 2020 and 31 October 2019 were USD 1=

	31 October 2020	31 October 2019
Argentine Peso ("ARS")	78.3421	59.7763
Brazilian Real ("BRL")	5.7660	4.0144
British Pound ("GBP")	-	0.7728
Chilean Peso ("CLP")	774.0300	741.0200
Chinese Renminbi ("CNY")	6.7002	7.0447
Colombian Peso ("COP")	3,854.6500	3,378.4200
Czech Koruna ("CZK")	23.4211	22.8634
Egyptian Pound ("EGP")	15.7000	-
Euro ("EUR")	0.8585	-
Hong Kong Dollar ("HKD")	7.7549	-
Hungarian Forint ("HUF")	314.9762	294.1694
Indonesian Rupiah ("IDR")	14,625.0000	14,037.0000
Israeli New Shekel ("ILS")	-	3.5236
Malaysian Ringgit ("MYR")	4.1550	4.1785
Mexican Peso ("MXN")	21.2775	19.1720
New Taiwan Dollar ("TWD")	28.6035	-
Peruvian Nuevo Sol ("PEN")	3.6144	3.3450
Philippine Peso ("PHP")	48.4000	50.7450
Polish Zloty ("PLN")	3.9637	3.8150
Qatari Rial ("QAR")	3.6410	-
Romanian Leu ("RON")	-	4.2616
Russian Ruble ("RUB")	-	64.0713
Saudi Riyal ("SAR")	3.7503	-
South African Rand ("ZAR")	16.2488	15.0635
South Korean Won ("KRW")	1,134.7000	1,163.4500
Thailand Baht ("THB")	31.1675	30.1950
Turkish Lira ("TRY")	8.3830	5.7126
United Arab Emirates Dirham ("AED")	3.6732	-

Notes to the Financial Statements (continued)

2. Significant Accounting policies (continued)

(d) Foreign currency (continued)

	31 October 2020	31 October 2019
The rates of exchange ruling at 31 October 2020 were EUR 1=		
	31 October 2020	31 October 2019
Japanese Yen ("JPY")	121.7734	120.6074
United States Dollar ("USD")	1.1648	1.1157

(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 2020, 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 AA- (31 October 2019: AA-). 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. 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 Funds Management 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 Multi-Factor Premia Emerging Markets Bond Fund and the State Street Emerging Markets hard Currency Government Bond Index 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 5 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 2020 and 31 October 2019, there were 2 subscriber shares in issue. The subscriber shares are held by State Street Global Advisors 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 2020, 31 October 2019 and 31 October 2018 and the NAV of each redeemable participating share in each Sub-Fund:

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	EUR 101,149,688	
NAV per share	EUR 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/>	<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/>	<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/>	<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/>	<hr/> <hr/>
NAV	EUR 60,625,978	
Unswung NAV per share	EUR 1.01	
Swung NAV per share	EUR 1.01	

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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	

State Street Multi-Factor Premia Emerging Markets Bond Fund	31 October 2019			Total
	Class S USD	Class S EUR	Class S GBP	
Number of Shares				
Opening balance	781,770	738,626	844,800	2,365,196
Shares issued	1,294	-	346,588	347,882
Shares redeemed	(182,110)	-	(623,216)	(805,326)
Closing balance	600,954	738,626	568,172	1,907,752
NAV	USD 67,335,034	EUR 79,915,601	GBP 64,464,749	
Unswung NAV per share	USD 112.05	EUR 108.19	GBP 113.46	

Notes to the Financial Statements (continued)

3. Share capital (continued)

	31 October 2019		
	Class I USD	Class B USD	Total
State Street Emerging Markets Hard Currency Government Bond Index Fund			
Number of Shares			
Opening balance	154,319	271,431	425,750
Shares issued	22,331	281,632	303,963
Shares redeemed	(70,352)	(55,323)	(125,675)
	<hr/>	<hr/>	<hr/>
Closing balance	106,298	497,740	604,038
	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>
NAV	USD 12,125,598	USD 56,931,696	
Unswung NAV per share	USD 114.07	USD 114.38	

	31 October 2019	
	Class I EUR	Total
State Street Timewise 2025 Fund*		
Number of Shares		
Opening balance	-	-
Shares issued	4,751,250	4,751,250
Shares redeemed	-	-
	<hr/>	<hr/>
Closing balance	4,751,250	4,751,250
	<hr/> <hr/>	<hr/> <hr/>
NAV	EUR 4,843,866	
Unswung NAV per share	EUR 1.02	
Swung NAV per share	EUR 1.02	

* The Sub-Fund launched on 8 August 2019.

	31 October 2019	
	Class I EUR	Total
State Street Timewise 2030 Fund*		
Number of Shares		
Opening balance	-	-
Shares issued	15,066,226	15,066,226
Shares redeemed	(677,983)	(677,983)
	<hr/>	<hr/>
Closing balance	14,388,243	14,388,243
	<hr/> <hr/>	<hr/> <hr/>
NAV	EUR 14,771,053	
Unswung NAV per share	EUR 1.03	
Swung NAV per share	EUR 1.03	

* The Sub-Fund launched on 8 August 2019.

	31 October 2019	
	Class I EUR	Total
State Street Timewise 2035 Fund*		
Number of Shares		
Opening balance	-	-
Shares issued	48,656,089	48,656,089
Shares redeemed	(188,738)	(188,738)
	<hr/>	<hr/>
Closing balance	48,467,351	48,467,351
	<hr/> <hr/>	<hr/> <hr/>
NAV	EUR 50,041,668	
Unswung NAV per share	EUR 1.03	
Swung NAV per share	EUR 1.03	

* The Sub-Fund launched on 8 August 2019.

Notes to the Financial Statements (continued)

3. Share capital (continued)

State Street Timewise 2040 Fund*	31 October 2019	
	Class I EUR	Total
Number of Shares		
Opening balance	-	-
Shares issued	67,045,498	67,045,498
Shares redeemed	(78,424)	(78,424)
Closing balance	<u>66,967,074</u>	<u>66,967,074</u>
NAV	EUR 69,281,248	
Unswung NAV per share	EUR 1.03	
Swung NAV per share	EUR 1.03	

* The Sub-Fund launched on 8 August 2019.

State Street Timewise 2045 Fund*	31 October 2019	
	Class I EUR	Total
Number of Shares		
Opening balance	-	-
Shares issued	57,293,386	57,293,386
Shares redeemed	(405,152)	(405,152)
Closing balance	<u>56,888,234</u>	<u>56,888,234</u>
NAV	EUR 58,854,953	
Unswung NAV per share	EUR 1.03	
Swung NAV per share	EUR 1.03	

* The Sub-Fund launched on 8 August 2019.

State Street Timewise 2050 Fund*	31 October 2019	
	Class I EUR	Total
Number of Shares		
Opening balance	-	-
Shares issued	19,042,317	19,042,317
Shares redeemed	(114,526)	(114,526)
Closing balance	<u>18,927,791</u>	<u>18,927,791</u>
NAV	EUR 19,583,816	
Unswung NAV per share	EUR 1.03	
Swung NAV per share	EUR 1.03	

* The Sub-Fund launched on 8 August 2019.

State Street Timewise 2055 Fund*	31 October 2019	
	Class I EUR	Total
Number of Shares		
Opening balance	-	-
Shares issued	1,675,424	1,675,424
Shares redeemed	(27,887)	(27,887)
Closing balance	<u>1,647,537</u>	<u>1,647,537</u>
NAV	EUR 1,704,807	
Unswung NAV per share	EUR 1.03	
Swung NAV per share	EUR 1.03	

* The Sub-Fund launched on 8 August 2019.

Notes to the Financial Statements (continued)

3. Share capital (continued)

State Street Timewise 2060 Fund*	31 October 2019	
	Class I EUR	Total
Number of Shares		
Opening balance	-	-
Shares issued	277,129	277,129
Shares redeemed	(12,072)	(12,072)
Closing balance	265,057	265,057
NAV	EUR 274,356	
Unswung NAV per share	EUR 1.04	
Swung NAV per share	EUR 1.04	

* The Sub-Fund launched on 8 August 2019.

State Street Multi-Factor Premia Emerging Markets Bond Fund	31 October 2018			Total
	Class S USD	Class S EUR	Class S GBP	
Number of Shares				
Opening balance	952,916	737,874	550,397	2,241,187
Shares issued	30,083	752	320,965	351,800
Shares redeemed	(201,229)	-	(26,562)	(227,791)
Closing balance	781,770	738,626	844,800	2,365,196
NAV	USD 76,702,808	EUR 68,902,817	GBP 84,999,197	
Unswung NAV per share	USD 98.11	EUR 93.29	GBP 100.61	

State Street Emerging Markets Hard Currency Government Bond Index Fund*	31 October 2018		
	Class I USD	Class B USD	Total
Number of Shares			
Opening balance	-	-	-
Shares issued	154,319	289,350	443,669
Shares redeemed	-	(17,919)	(17,919)
Closing balance	154,319	271,431	425,750
NAV	USD 15,439,781	USD 27,175,872	
Unswung NAV per share	USD 100.05	USD 100.12	

* The Sub-Fund launched on 26 June 2018.

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 holders.

Notes to the Financial Statements (continued)

5. Efficient portfolio management

The ICAV may use financial derivative instruments (“FDIs”) for efficient portfolio management purposes only. 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) 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, Investment Manager, 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;
- 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 year ended 31 October 2020 (excluding out of pockets and VAT) were USD 80,658 (31 October 2019: 72,977 USD) and this is paid from the TER disclosed below.

Directors’ fees

The Directors’ fees for the year ended 31 October 2020 were USD 23,296 (31 October 2019: USD 22,314) which is paid from the TER disclosed below.

Notes to the Financial Statements (continued)

6. Fees and expenses (continued)

Fund	Share Class	Annual TER bps
State Street Multi-Factor Premia Emerging Markets Bond Fund*	S EUR	-
State Street Multi-Factor Premia Emerging Markets Bond Fund*	S GBP	-
State Street Multi-Factor Premia Emerging Markets Bond Fund*	S USD	-
State Street Emerging Markets ESG Screened Index Equity Fund**	I EUR	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
State Street Timewise 2030 Fund	I EUR	40
State Street Timewise 2035 Fund	I EUR	40
State Street Timewise 2040 Fund	I EUR	40
State Street Timewise 2045 Fund	I EUR	40
State Street Timewise 2050 Fund	I EUR	40
State Street Timewise 2055 Fund	I EUR	40
State Street Timewise 2060 Fund	I EUR	40

*The Sub-Fund terminated on 14 September 2020.

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

There were no changes to the above rates during the year ended 31 October 2020 or 31 October 2019.

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 Depository and Sub-Depositories, and form part of the TER as disclosed in Note 6.

For the financial year ended 31 October 2020 and 31 October 2019, the Sub-Funds incurred purchase and sale transaction costs as follows:

	31 October 2020 USD	31 October 2019 USD
State Street Multi-Factor Premia Emerging Markets Bond Fund*	182,255	40,815
State Street Emerging Markets Hard Currency Government Bond Index Fund	259	91
State Street Emerging Markets ESG Screened Index Equity Fund**	36,474	-

* The Sub-Fund terminated on 14 September 2020.

**The Sub-Fund launched on 12 May 2020, therefore there are no comparatives.

The State Street Timewise Funds incurred no transaction costs during the financial year ended 31 October 2020.

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.

Notes to the Financial Statements (continued)

8. Financial instruments and associated risks (continued)

(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.

The Sub-Funds are exposed to price risk through its investment in fixed income bonds, equities and collective investment schemes. At 31 October 2020 and 31 October 2019 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 2020 and 31 October 2019 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, 2020 USD	31 October 2019 USD
State Street Multi-Factor Premia Emerging Markets Bond Fund*	-	22,311,653
State Street Emerging Markets ESG Screened Index Equity Fund**	10,612,625	-
State Street Emerging Markets Hard Currency Government Bond Index Fund	8,432,095	6,767,615
State Street Timewise 2025 Fund	664,448	1,041,431
State Street Timewise 2030 Fund	1,453,358	2,171,345
State Street Timewise 2035 Fund	5,237,657	6,105,083
State Street Timewise 2040 Fund	7,707,788	7,967,344
State Street Timewise 2045 Fund	6,525,174	6,768,320
State Street Timewise 2050 Fund	2,267,208	2,252,139
State Street Timewise 2055 Fund	263,903	196,053
State Street Timewise 2060 Fund	76,977	31,551

*The Sub-Fund terminated on 14 September 2020.

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

(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 2020. The State Street Emerging Markets ESG Screened Index Equity launched on 12 May 2020, therefore there are no comparatives.

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Notes to the Financial Statements (continued)

8. Financial instruments and associated risks (continued)

(b) Foreign currency risk (continued)

31 October 2020

State Street Emerging Markets ESG Screened Index Equity Fund

Currency	Monetary assets/(liabilities) USD	Non-monetary assets USD	Net financial assets USD
AED	3,211	571,200	574,411
BRL	74,237	3,786,140	3,860,377
CLP	-	519,134	519,134
CNY	1,238	4,715,525	4,716,763
COP	-	175,636	175,636
CZK	7	100,062	100,069
EGP	-	88,386	88,386
EUR	20,833	100,718	121,551
HKD	126,873	24,224,451	24,351,324
HUF	794	189,698	190,492
IDR	2,244	1,369,196	1,371,440
KRW	119,254	11,954,496	12,073,750
MXN	2,581	1,393,400	1,395,981
MYR	31,573	1,723,790	1,755,363
PHP	1,860	805,252	807,112
PLN	3,653	652,260	655,913
QAR	266	797,310	797,576
SAR	50,503	2,724,759	2,775,262
THB	6,186	1,716,385	1,722,571
TRY	1,149	295,435	296,584
TWD	100,626	13,094,765	13,195,391
RUB	1,981	-	1,981
ZAR	10,086	3,496,839	3,506,925

31 October 2020

State Street Timewise 2025 Fund

Currency	Monetary assets/(liabilities) EUR	Non-monetary assets EUR	Net financial assets EUR
JPY	(2)	62,998	62,996
USD	4,443	982,714	987,157

31 October 2020

State Street Timewise 2030 Fund

Currency	Monetary assets EUR	Non-monetary assets EUR	Net financial assets EUR
JPY	-	264,141	264,141
USD	10,299	3,425,819	3,436,118

31 October 2020

State Street Timewise 2035 Fund

Currency	Monetary assets EUR	Non-monetary assets EUR	Net financial assets EUR
JPY	403	1,361,729	1,362,132
USD	11,432	16,349,920	16,361,352

Notes to the Financial Statements (continued)

8. Financial instruments and associated risks (continued)

(b) Foreign currency risk (continued)

31 October 2020

State Street Timewise 2040 Fund

	Monetary assets/(liabilities) EUR	Non-monetary assets EUR	Net financial assets EUR
Currency			
JPY	(22)	2,392,063	2,392,041
USD	5,710	27,222,924	27,228,634

31 October 2020

State Street Timewise 2045 Fund

	Monetary assets EUR	Non-monetary assets EUR	Net financial assets EUR
Currency			
JPY	-	2,039,183	2,039,183
USD	2,011	23,353,397	23,355,408

31 October 2020

State Street Timewise 2050 Fund

	Monetary assets EUR	Non-monetary assets EUR	Net financial assets EUR
Currency			
JPY	-	708,755	708,755
USD	1,759	8,129,978	8,131,737

31 October 2020

State Street Timewise 2055 Fund

	Monetary assets EUR	Non-monetary assets EUR	Net financial assets EUR
Currency			
JPY	-	82,641	82,641
USD	2,491	943,407	945,898

31 October 2020

State Street Timewise 2060 Fund

	Monetary assets EUR	Non-monetary assets EUR	Net financial assets EUR
Currency			
JPY	-	24,136	24,136
USD	210	276,429	276,639

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Notes to the Financial Statements (continued)

8. Financial instruments and associated risks (continued)

(b) Foreign currency risk (continued)

31 October 2019

State Street Multi-Factor Premia Emerging
Markets Bond Fund

Currency	Monetary assets USD	Non-monetary assets USD	Forward Contracts USD	Net financial assets USD
ARS	2,432	-	-	2,432
BRL	14,361,545	-	(1,235,688)	13,125,857
GBP	85,397	-	-	85,397
CLP	6,386,226	-	-	6,386,226
CNY	7,705,426	-	-	7,705,426
COP	11,025,966	-	-	11,025,966
CZK	11,873,518	-	-	11,873,518
HUF	10,764,614	-	156,590	10,921,204
IDR	16,709,119	-	-	16,709,119
ILS	16,162,904	-	-	16,162,904
MYR	14,531,361	-	-	14,531,361
MXN	11,606,749	-	794,252	12,401,001
PEN	8,383,271	-	-	8,383,271
PHP	13,377,059	-	-	13,377,059
PLN	16,106,915	-	1,363,268	17,470,183
RON	7,126,862	-	-	7,126,862
RUB	18,483,420	-	-	18,483,420
ZAR	12,176,107	-	-	12,176,107
KRW	18,395,778	-	-	18,395,778
THB	16,409,645	-	-	16,409,645
TRY	7,460,720	-	-	7,460,720

31 October 2019

State Street Timewise 2025 Fund

Currency	Monetary assets EUR	Non-monetary assets EUR	Net financial assets EUR
JPY	-	93,689	93,689
USD	2,784	905,899	908,683

31 October 2019

State Street Timewise 2030 Fund

Currency	Monetary assets EUR	Non-monetary assets EUR	Net financial assets EUR
JPY	-	418,344	418,344
USD	2,203	4,231,438	4,233,641

31 October 2019

State Street Timewise 2035 Fund

Currency	Monetary assets/(liabilities) EUR	Non-monetary assets EUR	Net financial assets EUR
JPY	(100)	1,720,543	1,720,443
USD	29,777	17,510,885	17,540,662

Notes to the Financial Statements (continued)

8. Financial instruments and associated risks (continued)

(b) Foreign currency risk (continued)

31 October 2019

State Street Timewise 2040 Fund

Currency	Monetary assets/(liabilities) EUR	Non-monetary assets EUR	Net financial assets EUR
JPY	(22)	2,485,919	2,485,897
USD	4,437	26,362,726	26,367,163

31 October 2019

State Street Timewise 2045 Fund

Currency	Monetary assets EUR	Non-monetary assets EUR	Net financial assets EUR
JPY	-	2,115,590	2,115,590
USD	10,879	22,429,245	22,440,124

31 October 2019

State Street Timewise 2050 Fund

Currency	Monetary assets EUR	Non-monetary assets EUR	Net financial assets EUR
JPY	-	695,908	695,908
USD	2,293	7,466,381	7,468,674

31 October 2019

State Street Timewise 2055 Fund

Currency	Monetary assets EUR	Non-monetary assets EUR	Net financial assets EUR
JPY	-	60,976	60,976
USD	1,050	648,846	649,896

31 October 2019

State Street Timewise 2060 Fund

Currency	Monetary assets EUR	Non-monetary assets EUR	Net financial assets EUR
JPY	-	9,641	9,641
USD	3	104,718	104,721

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 2020 and 31 October 2019 with all other variables held constant.

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

Fund	Currency	31 October 2020	31 October 2019
State Street Multi-Factor Premia Emerging Markets Bond Fund*	USD	4,939	12,010,673
State Street Emerging Markets ESG Screened Index Equity Fund**	USD	3,749,881	-
State Street Timewise 2025 Fund	EUR	52,508	50,119
State Street Timewise 2030 Fund	EUR	185,013	232,599
State Street Timewise 2035 Fund	EUR	886,174	963,055
State Street Timewise 2040 Fund	EUR	1,481,034	1,442,653
State Street Timewise 2045 Fund	EUR	1,269,730	1,227,786
State Street Timewise 2050 Fund	EUR	442,025	408,229

Notes to the Financial Statements (continued)

8. Financial instruments and associated risks (continued)

(b) Foreign currency risk (continued)

Foreign Currency Risk – Sensitivity Analysis (continued)

Fund	Currency	31 October 2020	31 October 2019
State Street Timewise 2055 Fund	EUR	51,427	35,544
State Street Timewise 2060 Fund	EUR	15,039	5,718

*The Sub-Fund terminated on 14 September 2020.

**The Sub-Fund launched on 12 May 2020, therefore there are no comparatives.

(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. The State Street Emerging Markets ESG Screened Index Equity launched on 12 May 2020, therefore there are no comparatives.

State Street Multi-Factor Premia Emerging Markets Bond Fund

31 October 2020

	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	-	-	-	79,172	79,172
Total assets	-	-	-	79,172	79,172
Other liabilities	-	-	-	(79,172)	(79,172)
Total liabilities	-	-	-	(79,172)	(79,172)
Total Net Assets					-

State Street Emerging Markets ESG Screened Index Equity Fund

31 October 2020

	Up to 1 year USD	1 - 5 years USD	Over 5 years USD	Non-interest bearing USD	Total USD
Transferable Securities	-	-	-	92,504,280	92,504,280
Collective Investment Schemes	-	-	-	8,002,402	8,002,402
Futures Contracts	-	-	-	11,194	11,194
Cash and cash equivalents	623,046	-	-	-	623,046

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 2020

	Up to 1 year USD	1 - 5 years USD	Over 5 years USD	Non-interest bearing USD	Total USD
Cash held with broker	43,764	-	-	-	43,764
Other assets	-	-	-	128,294	128,294
Total assets	666,810	-	-	100,646,170	101,312,980
Other liabilities	-	-	-	(163,292)	(163,292)
Total liabilities	-	-	-	(163,292)	(163,292)
Total Net Assets					101,149,688

State Street Emerging Markets Hard Currency Government Bond Index Fund

31 October 2020

	Up to 1 year USD	1 - 5 years USD	Over 5 years USD	Non-interest bearing USD	Total USD
Transferable Securities	-	19,897,489	61,694,941	-	81,592,430
Futures Contracts	-	-	-	19,383	19,383
Cash and cash equivalents	12,049	-	-	-	12,049
Cash held with broker	22,996	-	-	-	22,996
Other assets	-	-	-	1,214,133	1,214,133
Total assets	35,045	19,897,489	61,694,941	1,233,516	82,860,991
Futures Contracts	-	-	-	(203)	(203)
Other liabilities	-	-	-	(282,244)	(282,244)
Total liabilities	-	-	-	(282,447)	(282,447)
Total Net Assets					82,578,544

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 2020

	Up to 1 year EUR	1 - 5 years EUR	Over 5 years EUR	Non-interest bearing EUR	Total EUR
Collective Investment Schemes	-	-	-	6,059,754	6,059,754
Cash and cash equivalents	3,536	-	-	-	3,536
Total assets	3,536	-	-	6,059,754	6,063,290
Other liabilities	-	-	-	(10,198)	(10,198)
Total liabilities	-	-	-	(10,198)	(10,198)
Total Net Assets					6,053,092

State Street Timewise 2030 Fund

31 October 2020

	Up to 1 year EUR	1 - 5 years EUR	Over 5 years EUR	Non-interest bearing EUR	Total EUR
Collective Investment Schemes	-	-	-	13,543,254	13,543,254
Cash and cash equivalents	8,358	-	-	-	8,358
Total assets	8,358	-	-	13,543,254	13,551,612
Other liabilities	-	-	-	(11,846)	(11,846)
Total liabilities	-	-	-	(11,846)	(11,846)
Total Net Assets					13,539,766

State Street Timewise 2035 Fund

31 October 2020

	Up to 1 year EUR	1 - 5 years EUR	Over 5 years EUR	Non-interest bearing EUR	Total EUR
Collective Investment Schemes	-	-	-	49,887,486	49,887,486
Cash and cash equivalents	97	-	-	-	97
Total assets	97	-	-	49,887,486	49,887,583
Other liabilities	-	-	-	(85,008)	(85,008)
Bank overdraft	(10,225)	-	-	-	(10,225)
Total liabilities	(10,225)	-	-	(85,008)	(95,233)
Total Net Assets					49,792,350

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 2020

	Up to 1 year EUR	1 - 5 years EUR	Over 5 years EUR	Non-interest bearing EUR	Total EUR
Collective Investment Schemes	-	-	-	71,637,613	71,637,613
Cash and cash equivalents	96	-	-	-	96
Total assets	96	-	-	71,637,613	71,637,709
Other liabilities	-	-	-	(22,604)	(22,604)
Bank overdraft	(1,356)	-	-	-	(1,356)
Total liabilities	(1,356)	-	-	(22,604)	(23,960)
Total Net Assets					71,613,749

State Street Timewise 2045 Fund

31 October 2020

	Up to 1 year EUR	1 - 5 years EUR	Over 5 years EUR	Non-interest bearing EUR	Total EUR
Collective Investment Schemes	-	-	-	60,700,010	60,700,010
Cash and cash equivalents	29	-	-	-	29
Total assets	29	-	-	60,700,010	60,700,039
Other liabilities	-	-	-	(12,751)	(12,751)
Bank overdraft	(61,310)	-	-	-	(61,310)
Total liabilities	(61,310)	-	-	(12,751)	(74,061)
Total Net Assets					60,625,978

State Street Timewise 2050 Fund

31 October 2020

	Up to 1 year EUR	1 - 5 years EUR	Over 5 years EUR	Non-interest bearing EUR	Total EUR
Collective Investment Schemes	-	-	-	21,082,028	21,082,028
Cash and cash equivalents	26	-	-	-	26
Total assets	26	-	-	21,082,028	21,082,054
Other liabilities	-	-	-	(4,417)	(4,417)

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 2020

	Up to 1 year EUR	1 - 5 years EUR	Over 5 years EUR	Non-interest bearing EUR	Total EUR
Bank overdraft	(12,808)	-	-	-	(12,808)
Total liabilities	(12,808)	-	-	(4,417)	(17,225)
Total Net Assets					21,064,829

State Street Timewise 2055 Fund

31 October 2020

	Up to 1 year EUR	1 - 5 years EUR	Over 5 years EUR	Non-interest bearing EUR	Total EUR
Collective Investment Schemes	-	-	-	2,456,832	2,456,832
Cash and cash equivalents	1,794	-	-	-	1,794
Total assets	1,794	-	-	2,456,832	2,458,626
Other liabilities	-	-	-	(509)	(509)
Total liabilities	-	-	-	(509)	(509)
Total Net Assets					2,458,117

State Street Timewise 2060 Fund

31 October 2020

	Up to 1 year EUR	1 - 5 years EUR	Over 5 years EUR	Non-interest bearing EUR	Total EUR
Collective Investment Schemes	-	-	-	720,412	720,412
Cash and cash equivalents	427	-	-	-	427
Total assets	427	-	-	720,412	720,839
Other liabilities	-	-	-	(149)	(149)
Total liabilities	-	-	-	(149)	(149)
Total Net Assets					720,690

Notes to the Financial Statements (continued)

8. Financial instruments and associated risks (continued)

(c) Interest rate risk (continued)

State Street Multi-Factor Premia Emerging Markets Bond Fund

31 October 2019

	Up to 1 year USD	1 - 5 years USD	Over 5 years USD	Non-interest bearing USD	Total USD
Transferable Securities	5,604,377	88,111,520	140,944,618	-	234,660,515
Forward Foreign Currency Exchange Contracts	-	-	-	111,142	111,142
Cash and cash equivalents	2,983,638	-	-	-	2,983,638
Other assets	-	-	-	6,765,990	6,765,990
Total assets	8,588,015	88,111,520	140,944,618	6,877,132	244,521,285
Forward Foreign Currency Exchange Contracts	-	-	-	(61,525)	(61,525)
Other liabilities	-	-	-	(4,549,513)	(4,549,513)
Total liabilities	-	-	-	(4,611,038)	(4,611,038)
Total Net Assets					239,910,247

State Street Emerging Markets Hard Currency Government Bond Index Fund

31 October 2019

	Up to 1 year USD	1 - 5 years USD	Over 5 years USD	Non-interest bearing USD	Total USD
Transferable Securities	22,500	15,333,437	52,870,222	-	68,226,159
Futures Contracts	-	-	-	19,766	19,766
Cash and cash equivalents	488,203	-	-	-	488,203
Other assets	-	-	-	1,235,677	1,235,677
Total assets	510,703	15,333,437	52,870,222	1,255,443	69,969,805
Futures Contracts	-	-	-	(1,188)	(1,188)
Cash due to broker	(6,884)	-	-	-	(6,884)
Other liabilities	-	-	-	(904,439)	(904,439)
Total liabilities	(6,884)	-	-	(905,627)	(912,511)
Total Net Assets					69,057,294

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 2019

	Up to 1 year EUR	1 - 5 years EUR	Over 5 years EUR	Non-interest bearing EUR	Total EUR
Collective Investment Schemes	-	-	-	4,837,246	4,837,246
Cash and cash equivalents	9,250	-	-	-	9,250
Total assets	9,250	-	-	4,837,246	4,846,496
Other liabilities	-	-	-	(2,630)	(2,630)
Total liabilities	-	-	-	(2,630)	(2,630)
Total Net Assets					4,843,866

State Street Timewise 2030 Fund

31 October 2019

	Up to 1 year EUR	1 - 5 years EUR	Over 5 years EUR	Non-interest bearing EUR	Total EUR
Collective Investment Schemes	-	-	-	14,775,399	14,775,399
Cash and cash equivalents	5,254	-	-	-	5,254
Other assets	-	-	-	181,236	181,236
Total assets	5,254	-	-	14,956,635	14,961,889
Other liabilities	-	-	-	(190,836)	(190,836)
Total liabilities	-	-	-	(190,836)	(190,836)
Total Net Assets					14,771,053

State Street Timewise 2035 Fund

31 October 2019

	Up to 1 year EUR	1 - 5 years EUR	Over 5 years EUR	Non-interest bearing EUR	Total EUR
Collective Investment Schemes	-	-	-	50,037,551	50,037,551
Cash and cash equivalents	33,593	-	-	-	33,593
Total assets	33,593	-	-	50,037,551	50,071,144
Other liabilities	-	-	-	(29,476)	(29,476)
Total liabilities	-	-	-	(29,476)	(29,476)
Total Net Assets					50,041,668

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 2019

	Up to 1 year EUR	1 - 5 years EUR	Over 5 years EUR	Non-interest bearing EUR	Total EUR
Collective Investment Schemes	-	-	-	69,306,114	69,306,114
Cash and cash equivalents	13,975	-	-	-	13,975
Total assets	13,975	-	-	69,306,114	69,320,089
Other liabilities	-	-	-	(38,841)	(38,841)
Total liabilities	-	-	-	(38,841)	(38,841)
Total Net Assets					69,281,248

State Street Timewise 2045 Fund

31 October 2019

	Up to 1 year EUR	1 - 5 years EUR	Over 5 years EUR	Non-interest bearing EUR	Total EUR
Collective Investment Schemes	-	-	-	58,866,913	58,866,913
Cash and cash equivalents	21,342	-	-	-	21,342
Total assets	21,342	-	-	58,866,913	58,888,255
Other liabilities	-	-	-	(33,302)	(33,302)
Total liabilities	-	-	-	(33,302)	(33,302)
Total Net Assets					58,854,953

State Street Timewise 2050 Fund

31 October 2019

	Up to 1 year EUR	1 - 5 years EUR	Over 5 years EUR	Non-interest bearing EUR	Total EUR
Collective Investment Schemes	-	-	-	19,590,085	19,590,085
Cash and cash equivalents	4,771	-	-	-	4,771
Total assets	4,771	-	-	19,590,085	19,594,856
Other liabilities	-	-	-	(11,040)	(11,040)
Total liabilities	-	-	-	(11,040)	(11,040)
Total Net Assets					19,583,816

Notes to the Financial Statements (continued)

8. Financial instruments and associated risks (continued)

(c) Interest rate risk (continued)

State Street Timewise 2055 Fund

31 October 2019

	Up to 1 year EUR	1 - 5 years EUR	Over 5 years EUR	Non-interest bearing EUR	Total EUR
Collective Investment Schemes	-	-	-	1,704,770	1,704,770
Cash and cash equivalents	969	-	-	-	969
Total assets	969	-	-	1,704,770	1,705,739
Other liabilities	-	-	-	(932)	(932)
Total liabilities	-	-	-	(932)	(932)
Total Net Assets					1,704,807

State Street Timewise 2060 Fund

31 October 2019

	Up to 1 year EUR	1 - 5 years EUR	Over 5 years EUR	Non-interest bearing EUR	Total EUR
Collective Investment Schemes	-	-	-	274,478	274,478
Cash and cash equivalents	29	-	-	-	29
Total assets	29	-	-	274,478	274,507
Other liabilities	-	-	-	(151)	(151)
Total liabilities	-	-	-	(151)	(151)
Total Net Assets					274,356

(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 2020 and 31 October 2019 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 2020, cash and cash equivalents are held with State Street Bank and Trust Company, whose parent company, State Street Corporation, had a credit rating of -AA (31 October 2019: -AA). Cash held with broker and the open futures contracts are held with Barclays Capital Inc. which had a credit rating of A (31 October 2019: A) and Goldman Sachs International which had a credit rating of A+ (31 October 2019: A+). All credit ratings are as provided by Standard and Poor's and refer to long term ratings.

Notes to the Financial Statements (continued)

8. Financial instruments and associated risks (continued)

(d) Credit risk (continued)

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

The State Street Multi-Factor Premia Emerging Markets Bond Fund terminated on 14 September 2020.

31 October 2020

State Street Emerging Markets Hard Currency Government Bond Index Fund

Credit rating	Total USD	%
Investment Grade	47,003,004	57.61
Below Investment Grade	34,589,426	42.39
	81,592,430	100.00
	81,592,430	100.00

31 October 2019

State Street Multi-Factor Premia Emerging Markets Bond Fund

Credit rating	Total USD	%
Investment Grade	201,393,658	85.82
Below Investment Grade	33,266,857	14.18
	234,660,515	100.00
	234,660,515	100.00

31 October 2019

State Street Emerging Markets Hard Currency Government Bond Index Fund

Credit rating	Total USD	%
Investment Grade	37,065,316	54.33
Below Investment Grade	31,160,843	45.67
	68,226,159	100.00
	68,226,159	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 2020 and 31 October 2019, 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 2020 and 31 October 2019, all the Timewise Sub-Funds were held by a single investor with the exception of the Timewise 2060 Sub-Fund for the year end 31 October 2020 which was held by two investors.

(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), IFRS 13 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 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 are categorised as Level 1.

Notes to the Financial Statements (continued)

8. Financial instruments and associated risks (continued)

(f) Fair value Hierarchy (continued)

As at 31 October 2020 all futures contracts are categorised as Level 1. As at 31 October 2020 and 31 October 2019 all fixed income securities, collective investment scheme, equities, forward foreign currency exchange contracts, receivable and payable balances are categorised as Level 2.

There were no transfers between levels during the financial year ended 31 October 2020 and 31 October 2019.

9. Soft commissions

There were no soft commission arrangements in existence during the financial year ended 31 October 2020 or financial year ended 31 October 2019.

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 & Sub-Distributor, Global Distributor, Administrator, Registrar & 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 2020:

Management Company	State Street Global Advisors Funds Management Limited
Investment Manager and Sub-Distributor	State Street Global Advisors Limited
Global Distributor	State Street Global Advisors Ireland Limited
Administrator, Registrar & Transfer Agent	State Street Fund Services (Ireland) Limited
Depositary	State Street Custodial Services (Ireland) Limited
Directors of the ICAV	Eric Linnane, Gunjan Chauhan, Victoria Parry
Directors of the ICAV in common with the Global Distributor	Eric Linnane
Directors of the Management Company	Eric Linnane, Ann Prendergast, Nigel Wightman, Bryan Greener, Scott Sanderson and Margaret Cullen.

Bryan Greener is also a Managing Director and Head of EMEA Funds Management at SSGA.

Ann Prendergast is also a Managing Director and Head of SSGA in Ireland.

Eric Linnane is a director and the Head of Ireland Investment Operations at State Street Global Advisors Ireland Limited and Director of State Street Global Advisors Funds Management Limited.

Gunjan Chauhan is the Head of Cash for EMEA at State Street Global Advisors Limited.

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

A total of 284 foreign exchange spot transactions of the ICAV were executed through affiliated brokers during financial year ended 31 October 2020 (31 October 2019: 483).

Entities with joint control

In the opinion of the Directors, the Investment Manager & Sub-Distributor, Global Distributor, Administrator, Registrar & 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 23,296 (31 October 2019: USD 22,314) of which USD 13,589 (31 October 2019: USD 13,017) was payable at the year end.

Notes to the Financial Statements (continued)

10. Related party transactions (continued)

Transactions with Key Management Personnel (continued)

Eric Linnane and Gunjan Chauhan waived their right to fees and received nil fees for the year ended 31 October 2020 and year ended 31 October 2019.

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

The State Street Emerging Markets ESG Screened Index Equity Fund had total reimbursement of expenses in accordance with the expense cap of USD 31,264 (2019: USD Nil). This amount has been offset against management fees in the statement of comprehensive income.

As at 31 October 2020, 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 years ending 31 October 2020 and 31 October 2019:

	Purchase	Sale
	EUR	EUR
31 October 2020		
State Street Timewise 2025 Fund	3,475,789	(2,071,200)
State Street Timewise 2030 Fund	6,404,329	(7,242,473)
State Street Timewise 2035 Fund	21,105,733	(19,104,594)
State Street Timewise 2040 Fund	10,605,230	(6,572,372)
State Street Timewise 2045 Fund	8,339,027	(5,039,008)
State Street Timewise 2050 Fund	3,829,096	(1,859,427)
State Street Timewise 2055 Fund	1,005,396	(214,018)
State Street Timewise 2060 Fund	524,359	(56,066)
	Purchase	Sale
	EUR	EUR
31 October 2019		
State Street Timewise 2025 Fund	4,903,884	(150,664)
State Street Timewise 2030 Fund	16,303,003	(1,734,084)
State Street Timewise 2035 Fund	52,183,342	(3,713,949)
State Street Timewise 2040 Fund	68,521,807	(1,484,173)
State Street Timewise 2045 Fund	58,542,108	(1,630,227)
State Street Timewise 2050 Fund	19,443,268	(501,470)
State Street Timewise 2055 Fund	1,700,941	(50,791)
State Street Timewise 2060 Fund	284,143	(18,414)

Significant Shareholders

The Sub-Funds each had a significant shareholder (i.e. with holdings in excess of 20%) as at 31 October 2020 and 31 October 2019:

Fund name	31 October 2020 Holdings %	31 October 2019 Holdings %
State Street Multi-Factor Premia Emerging Markets Bond Fund*	-	39.11
State Street Emerging Markets ESG Screened Index Equity Fund**	100.00	-
State Street Emerging Markets Hard Currency Government Bond Index Fund	34.23	28.95
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

Notes to the Financial Statements (continued)

10. Related party transactions (continued)

Significant Shareholders (continued)

Fund name	31 October 2020 Holdings %	31 October 2019 Holdings %
State Street Timewise 2045 Fund	100.00	100.00
State Street Timewise 2050 Fund	100.00	100.00
State Street Timewise 2055 Fund	100.00	100.00
State Street Timewise 2060 Fund	74.43 & 25.57	100.00

*The Sub-Fund terminated on 14 September 2020.

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

The 2 subscriber shares in issues are held by State Street Global Advisors 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 2020 and at 31 October 2019. The funds are related parties as they are managed by an affiliate of the Investment Manager.

Fund name	31 October 2020 Holdings %	31 October 2019 Holdings %
State Street IUT Balanced Fund	7.19	7.35
State Street IUT Diversified Alternatives Fund	34.23	28.95
State Street IUT Strategic Diversified Fund	6.10	10.78
State Street Spectrum Growth Fund	12.20	13.52
MPF Strategic Diversified Sub-Fund	15.04	18.20
MPF Diversified Alternatives Sub-Fund	10.74	3.47

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 2020 or financial year ended 31 October 2019.

12. Segment Information

IFRS 8 "Operating Segments" 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 Funds Management Limited as the Management Company. State Street Global Advisors Funds Management Limited is considered the Chief Operating Decision Maker ("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.

The Sub-Funds have a highly diversified portfolio 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.

Notes to the Financial Statements (continued)

12. Segment Information (continued)

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.

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 2020 or 31 October 2019.

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 2020 and 31 October 2019 there were ten active Sub-Funds in the ICAV.

15. Significant events during the financial year

On 12 May 2020 State Street Emerging Markets ESG Screened Index Equity Fund launched.

On 14 September 2020 State Street Multi-Factor Premia Emerging Markets Bond Fund terminated.

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 has resulted in a global pandemic and major disruptions to economies and markets around the world. Beginning in January 2020, global financial markets have experienced and may continue to experience significant volatility resulting from the spread of coronavirus COVID-19. Trading in many instruments has been disrupted along with liquidity for many instruments being greatly reduced for periods of time. Some interest rates are very low and in some cases yields are negative. Governments and central banks have taken extraordinary and unprecedented actions to support local and global economies and the financial markets. The impact of these measures, and whether they will be effective to mitigate the economic and market disruption, will not be known for some time. The outbreak of coronavirus COVID-19 has also resulted in travel and border restrictions, quarantines, supply chain disruptions, lower consumer demand and general market uncertainty.

The Directors of the Manager and the ICAV's delegates are closely monitoring the developments and the advice relating to the spread of coronavirus COVID-19. State Street Corporation has a robust global business continuity programme that prioritises the health and safety of employees. The continuity programme continues to evolve from supporting staff in work from home arrangements through to a comprehensive programme to plan for the return of staff to the office environment.

There were no other significant events affecting the ICAV during the financial year ended 31 October 2020.

16. Significant events after the year end

On 1 January 2021, Matsack Trust Limited replaced Sanne Corporate Administration Services Ireland Limited as company secretary for the ICAV.

Implication of Brexit

In December 2020 a trade deal was agreed between the EU and UK which will govern their future trading relationship.

The details with regard to how financial services will be governed has yet to be finalised as of January 2021. Regardless the ICAV is well positioned to continue to operate the business and service clients as a result of Brexit-related provisions made in prior years.

Notes to the Financial Statements (continued)

16. Significant events after the year end (continued)

Impact of COVID-19

As of early 2021 local lockdowns continue to be deployed as necessary and the emergence of significant further outbreaks are being seen. The pandemic and the measures taken to tackle COVID-19 continue to affect economies, equity and debt markets globally, all of which may negatively impact a Sub-Fund's performance.

There have been no other significant events affecting the ICAV after the financial year ended 31 October 2020 that require amendment to or disclosure in the financial statements.

17. Approval of the financial statements

The financial statements were approved by the Board on 22 February 2021.

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Schedule of Investments

State Street Emerging Markets ESG Screened Index Equity Fund

Holdings	Investment	Fair Value USD	% of Net Assets
Transferable Securities – 91.46% (31 October 2019: Nil)			
Common Stock – 70.92% (31 October 2019: Nil)			
Bermuda – 0.83%			
62,000	Alibaba Health Information Technology	161,899	0.16
250,000	Alibaba Pictures Group	32,560	0.03
82,000	Beijing Enterprises Water Group	31,088	0.03
48,000	Brilliance China Automotive Holdings	41,409	0.04
42,400	China Gas Holdings	129,854	0.13
14,000	China Resources Gas Group	60,659	0.06
47,489	COSCO Shipping Ports	27,741	0.03
1,100	Credicorp	126,148	0.12
200,000	GOME Retail Holdings	22,180	0.02
21,000	Haier Electronics Group	79,615	0.08
56,000	Kunlun Energy	36,106	0.04
40,500	Luye Pharma Group	23,397	0.02
28,000	Nine Dragons Paper Holdings	37,189	0.04
16,374	Shenzhen International Holdings	25,422	0.03
		835,267	0.83
Brazil – 2.63%			
75,000	Ambev	158,429	0.16
7,300	Atacadao	23,359	0.02
3,625	B2W Cia Digital	47,302	0.05
33,000	B3 SA - Brasil Bolsa Balcao	292,170	0.29
18,900	Banco Bradesco	59,558	0.06
4,078	Banco BTG Pactual	51,276	0.05
13,100	Banco do Brasil	67,704	0.07
5,500	Banco Santander Brasil	30,571	0.03
10,300	BB Seguridade Participacoes	42,300	0.04
8,900	BRF	25,900	0.03
18,100	CCR	35,032	0.03
6,100	Centrais Eletricas Brasileiras	32,859	0.03
2,800	Cia Brasileira de Distribuicao	30,083	0.03
5,400	Cia de Saneamento Basico do Estado de Sao Paulo	39,802	0.04
15,800	Cia Siderurgica Nacional	56,284	0.06
35,900	Cielo	20,982	0.02
28,500	Cogna Educacao	21,205	0.02
2,500	Cosan	28,178	0.03
3,300	Energisa	24,020	0.02
3,500	Engie Brasil Energia	24,214	0.02
13,700	Equatorial Energia	47,354	0.05
3,600	Hapvida Participacoes e Investimentos	40,189	0.04
6,000	Hypera	29,032	0.03
20,254	IRB Brasil Resseguros	21,568	0.02
10,900	Klabin	44,878	0.04
9,600	Localiza Rent a Car	101,028	0.10
12,700	Lojas Renner	82,486	0.08
47,200	Magazine Luiza	201,619	0.20
7,200	Multiplan Empreendimentos Imobiliarios	23,688	0.02
12,006	Natura & Co Holding	95,990	0.10
7,700	Notre Dame Intermedica Participacoes	87,804	0.09
10,600	Petrobras Distribuidora	35,260	0.04
59,700	Petroleo Brasileiro	196,722	0.19
19,500	Raia Drogasil	81,368	0.08
20,565	Rumo	65,411	0.06
4,400	Sul America	30,516	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 – 91.46% (31 October 2019: Nil) (continued)			
Common Stock – 70.92% (31 October 2019: Nil) (continued)			
Brazil – 2.63% (continued)			
8,800	Suzano	76,386	0.08
13,000	TIM	26,717	0.03
11,500	Ultrapar Participacoes	32,669	0.03
17,300	Via Varejo	51,486	0.05
13,400	WEG	176,227	0.17
		2,659,626	2.63
Cayman Islands – 14.73%			
21,500	3SBio	19,989	0.02
12,000	AAC Technologies Holdings	63,212	0.06
20,000	Agile Group Holdings	27,338	0.03
2,000	Airtac International Group	53,700	0.05
17,000	ANTA Sports Products	186,993	0.19
80,000	Bosideng International Holdings	34,972	0.03
18,720	Chailease Holding	90,643	0.09
20,000	China Aoyuan Group	18,724	0.02
26,500	China Conch Venture Holdings	117,723	0.12
14,500	China East Education Holdings	27,860	0.03
14,000	China Education Group Holdings	23,253	0.02
36,000	China Evergrande Group	71,491	0.07
14,000	China Feihe	31,738	0.03
50,500	China Hongqiao Group	36,468	0.04
17,000	China Lesso Group Holdings	27,446	0.03
4,800	China Literature	39,304	0.04
23,000	China Medical System Holdings	24,083	0.02
45,000	China Mengniu Dairy	211,513	0.21
15,000	China Overseas Property Holdings	10,851	0.01
40,000	China Resources Cement Holdings	52,200	0.05
52,000	China Resources Land	211,558	0.21
32,000	China State Construction International Holdings	22,118	0.02
26,000	China Yuhua Education	20,552	0.02
43,773	CIFI Holdings Group	30,199	0.03
120,000	Country Garden Holdings	147,624	0.15
20,000	Country Garden Services Holdings	125,470	0.12
38,500	Dali Foods Group	23,830	0.02
12,800	ENN Energy Holdings	161,674	0.16
86,000	Geely Automobile Holdings	176,550	0.17
16,000	Genscript Biotech	22,159	0.02
20,000	Greentown Service Group	21,896	0.02
12,000	Haidilao International Holding	79,228	0.08
12,000	Haitian International Holdings	29,710	0.03
18,000	Hansoh Pharmaceutical Group	80,195	0.08
12,000	Hengan International Group	83,174	0.08
15,500	Innovent Biologics	114,328	0.11
61,000	Kaisa Group Holdings	28,318	0.03
10,500	Kingboard Holdings	35,475	0.04
24,000	Kingboard Laminates Holdings	38,190	0.04
39,000	Kingdee International Software Group	102,342	0.10
14,000	Kingsoft	74,740	0.07
19,500	KWG Group Holdings	25,749	0.03
9,750	KWG Living Group Holdings	7,644	0.01
41,000	Lee & Man Paper Manufacturing	30,929	0.03
31,500	Li Ning	162,479	0.16

Schedule of Investments (continued)

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

Holdings	Investment	Fair Value USD	% of Net Assets
Transferable Securities – 91.46% (31 October 2019: Nil) (continued)			
Common Stock – 70.92% (31 October 2019: Nil) (continued)			
Cayman Islands – 14.73% (continued)			
20,000	Logan Group	31,258	0.03
28,500	Longfor Group Holdings	155,641	0.15
56,600	Meituan	2,103,473	2.08
5,300	Ping An Healthcare and Technology	68,344	0.07
34,000	Seazen Group	25,429	0.03
55,500	Semiconductor Manufacturing International	162,817	0.16
12,100	Shenzhou International Group Holdings	208,926	0.21
18,500	Shimao Group Holdings	65,246	0.06
1,000	Silergy	61,531	0.06
1,000	SINA	42,850	0.04
169,500	Sino Biopharmaceutical	170,924	0.17
40,000	SOHO China	10,677	0.01
32,000	SSY Group	17,455	0.02
39,000	Sunac China Holdings	143,833	0.14
11,600	Sunny Optical Technology Group	191,766	0.19
90,700	Tencent Holdings	6,912,281	6.83
32,000	Tingyi Cayman Islands Holding	58,431	0.06
11,200	Tongcheng-Elong Holdings	18,573	0.02
21,000	Topsports International Holdings	28,705	0.03
22,000	Uni-President China Holdings	19,007	0.02
6,000	Vinda International Holdings	15,861	0.02
80,000	Want Want China Holdings	52,819	0.05
16,000	Wuxi Biologics Cayman	446,895	0.44
171,600	Xiaomi Corp	486,818	0.48
67,721	Xinyi Solar Holdings	123,131	0.12
8,000	Yihai International Holding	105,843	0.10
56,915	Yuzhou Group Holdings	21,944	0.02
9,000	Zhen Ding Technology Holding	38,072	0.04
38,000	Zhenro Properties Group	21,904	0.02
9,500	Zhongsheng Group Holdings	67,500	0.07
		14,903,586	14.73
Chile – 0.43%			
73,450	Aguas Andinas	19,061	0.02
665,706	Banco de Chile	51,345	0.05
713	Banco de Credito e Inversiones	22,293	0.02
935,524	Banco Santander Chile	32,718	0.03
22,406	Cencosud	31,118	0.03
3,509	Cia Cervecerias Unidas	19,494	0.02
169,247	Colbun	25,517	0.03
3,966	Empresa Nacional de Telecomunicaciones	22,333	0.02
16,719	Empresas CMPC	34,735	0.03
5,627	Empresas COPEC	42,891	0.04
589,104	Enel Americas	78,088	0.08
378,577	Enel Chile	25,379	0.03
10,603	Falabella	29,041	0.03
		434,013	0.43
China – 11.32%			
6,700	AECC Aviation Power	36,560	0.04
90,700	Agricultural Bank of China - A Shares	42,666	0.04
449,000	Agricultural Bank of China - H Shares	151,696	0.15

Schedule of Investments (continued)

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

Holdings	Investment	Fair Value USD	% of Net Assets
Transferable Securities – 91.46% (31 October 2019: Nil) (continued)			
Common Stock – 70.92% (31 October 2019: Nil) (continued)			
China – 11.32% (continued)			
4,940	Aier Eye Hospital Group	45,931	0.05
36,000	Air China	23,211	0.02
7,250	A-Living Services	30,384	0.03
114,000	Aluminum Corp of China	24,844	0.02
5,300	Anhui Conch Cement - A Shares	40,239	0.04
18,500	Anhui Conch Cement - H Shares	115,344	0.11
1,700	Anhui Gujing Distillery	19,291	0.02
60,000	AviChina Industry & Technology	30,871	0.03
33,500	BAIC Motor	12,355	0.01
33,400	Bank of Beijing	23,293	0.02
56,700	Bank of China - A Shares	26,926	0.03
1,240,000	Bank of China - H Shares	391,755	0.39
36,800	Bank of Communications - A Shares	24,895	0.03
153,000	Bank of Communications - H Shares	75,170	0.07
27,500	Bank of Jiangsu	24,682	0.02
21,400	Bank of Nanjing	24,448	0.02
7,100	Bank of Ningbo	36,029	0.04
20,600	Bank of Shanghai	24,149	0.02
34,100	Baoshan Iron & Steel	27,193	0.03
36,000	Beijing Capital International Airport	21,958	0.02
47,500	BOE Technology Group	33,552	0.03
2,900	BYD - A Shares	69,210	0.07
9,000	BYD - H Shares	178,843	0.18
800	CanSino Biologics	15,567	0.02
171,000	CGN Power	36,604	0.04
600	Changchun High & New Technology Industry Group	33,558	0.03
121,000	China Cinda Asset Management	22,625	0.02
149,000	China CITIC Bank	60,523	0.06
77,000	China Communications Construction	40,214	0.04
40,000	China Communications Services	23,211	0.02
26,200	China Construction Bank - A Shares	24,611	0.02
1,528,000	China Construction Bank - H Shares	1,054,153	1.04
62,000	China Eastern Airlines	24,625	0.02
49,700	China Everbright Bank - A Shares	29,095	0.03
58,000	China Everbright Bank - H Shares	20,044	0.02
9,230	China Fortune Land Development	19,394	0.02
60,500	China Galaxy Securities	33,079	0.03
212,000	China Huarong Asset Management	22,144	0.02
22,800	China International Capital	53,039	0.05
6,000	China Life Insurance - A Shares	41,289	0.04
114,000	China Life Insurance - H Shares	247,556	0.25
51,000	China Longyuan Power Group	34,856	0.03
21,800	China Merchants Bank - A Shares	129,604	0.13
61,500	China Merchants Bank - H Shares	319,600	0.32
12,610	China Merchants Securities	38,962	0.04
10,300	China Merchants Shekou Industrial Zone Holdings	21,627	0.02
50,200	China Minsheng Banking - A Shares	39,583	0.04
96,500	China Minsheng Banking - H Shares	52,762	0.05
84,000	China Molybdenum	30,438	0.03
62,000	China National Building Material	71,076	0.07
30,000	China Oilfield Services	18,027	0.02
9,000	China Pacific Insurance Group - A Shares	42,888	0.04
39,000	China Pacific Insurance Group - H Shares	121,453	0.12
20,000	China Railway Construction - A Shares	24,880	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 – 91.46% (31 October 2019: Nil) (continued)			
Common Stock – 70.92% (31 October 2019: Nil) (continued)			
China – 11.32% (continued)			
24,500	China Railway Construction - H Shares	16,555	0.02
37,500	China Railway Group - A Shares	30,073	0.03
48,000	China Railway Group - H Shares	22,035	0.02
24,500	China Railway Signal & Communication	8,056	0.01
10,500	China Shenhua Energy - A Shares	26,108	0.03
49,500	China Shenhua Energy - H Shares	85,534	0.08
8,000	China Southern Airlines	6,583	0.01
51,900	China State Construction Engineering Corp	39,606	0.04
220,000	China Telecom	69,221	0.07
2,400	China Tourism Group Duty Free	71,467	0.07
686,000	China Tower	107,038	0.11
47,100	China United Network Communications	33,551	0.03
12,700	China Vanke - A Shares	52,251	0.05
20,700	China Vanke - H Shares	64,063	0.06
23,800	China Yangtze Power	67,388	0.07
55,000	Chongqing Rural Commercial Bank	21,915	0.02
2,000	Chongqing Zhifei Biological Products	47,842	0.05
9,200	CITIC Securities - A Shares	39,335	0.04
37,500	CITIC Securities - H Shares	80,853	0.08
2,300	Contemporary Amperex Technology	84,897	0.08
85,500	COSCO Shipping Holdings	54,576	0.05
42,200	CRRC - A Shares	33,968	0.03
55,000	CRRC - H Shares	21,277	0.02
4,700	CSC Financial	30,034	0.03
23,900	Daqin Railway	22,878	0.02
40,000	Dongfeng Motor Group	28,111	0.03
11,640	East Money Information	40,641	0.04
33,300	Focus Media Information Technology	46,447	0.05
2,900	Foshan Haitian Flavouring & Food	69,379	0.07
23,000	Founder Securities	31,909	0.03
10,400	Fuyao Glass Industry Group	44,055	0.04
12,500	Gemdale Corp	24,921	0.03
13,900	GF Securities - A Shares	31,967	0.03
22,200	GF Securities - H Shares	28,599	0.03
700	Gigadevice Semiconductor Beijing	20,353	0.02
4,400	GoerTek	29,805	0.03
50,000	Great Wall Motor	80,853	0.08
3,800	Gree Electric Appliances	33,158	0.03
3,700	Guangdong Haid Group	34,031	0.03
50,000	Guangzhou Automobile Group	51,258	0.05
18,800	Guangzhou R&F Properties	23,807	0.02
11,100	Guotai Junan Securities - A Shares	30,501	0.03
17,400	Guotai Junan Securities - H Shares	22,617	0.02
10,800	Haier Smart Home	40,095	0.04
17,200	Haitong Securities - A Shares	36,063	0.04
34,400	Haitong Securities - H Shares	29,011	0.03
3,900	Henan Shuanghui Investment & Development	29,121	0.03
11,800	Hengli Petrochemical	34,010	0.03
4,400	Hualan Biological Engineering	33,643	0.03
70,000	Huaneng Power International	26,087	0.03
13,500	Huatai Securities - A Shares	41,047	0.04
20,000	Huatai Securities - H Shares	32,289	0.03
25,500	Huaxia Bank	23,077	0.02
7,500	Huayu Automotive Systems	34,855	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 – 91.46% (31 October 2019: Nil) (continued)			
Common Stock – 70.92% (31 October 2019: Nil) (continued)			
China – 11.32% (continued)			
2,080	Hundsun Technologies	28,869	0.03
4,900	Iflytek	27,836	0.03
64,100	Industrial & Commercial Bank of China - A Shares	47,097	0.05
953,000	Industrial & Commercial Bank of China - H Shares	535,804	0.53
22,600	Industrial Bank	60,075	0.06
7,900	Inner Mongolia Yili Industrial Group	46,872	0.05
38,400	Inner Mongolia Yitai Coal	24,038	0.02
20,000	Jiangsu Expressway	19,988	0.02
5,640	Jiangsu Hengrui Medicine	74,827	0.07
1,800	Jiangsu Yanghe Brewery Joint-Stock	45,176	0.05
25,000	Jiangxi Copper	29,723	0.03
1,200	Kweichow Moutai	299,276	0.30
4,200	Lepu Medical Technology Beijing	19,299	0.02
5,300	LONGi Green Energy Technology	60,145	0.06
7,539	Luxshare Precision Industry	61,764	0.06
2,000	Luzhou Laojiao	51,521	0.05
3,500	Mango Excellent Media	38,678	0.04
3,910	Muyuan Foods	41,387	0.04
8,300	NARI Technology	25,732	0.03
1,100	NAURA Technology Group	28,090	0.03
2,000	New China Life Insurance - A Shares	19,175	0.02
9,900	New China Life Insurance - H Shares	39,384	0.04
5,100	New Hope Liuhe	20,472	0.02
150,000	People's Insurance Co Group of China	44,488	0.04
110,000	PICC Property & Casualty	74,328	0.07
22,200	Ping An Bank	58,846	0.06
10,200	Ping An Insurance Group - A Shares	118,554	0.12
93,000	Ping An Insurance Group - H Shares	954,003	0.94
13,800	Poly Developments and Holdings Group	31,655	0.03
1,400	Poly Property Services	10,065	0.01
131,000	Postal Savings Bank of China	64,192	0.06
13,900	Rongsheng Petro Chemical	39,565	0.04
9,200	SAIC Motor	31,806	0.03
6,900	Sanan Optoelectronics	22,906	0.02
10,300	Sany Heavy Industry	39,916	0.04
6,300	SDIC Power Holdings	8,693	0.01
5,200	Seazen Holdings	25,246	0.03
3,600	SF Holding	44,514	0.04
22,700	Shaanxi Coal Industry	29,662	0.03
6,300	Shandong Gold Mining	22,373	0.02
44,000	Shandong Weigao Group Medical Polymer	84,995	0.08
78,000	Shanghai Electric Group	22,128	0.02
5,000	Shanghai Fosun Pharmaceutical Group - A Shares	40,605	0.04
6,500	Shanghai Fosun Pharmaceutical Group - H Shares	26,696	0.03
2,400	Shanghai International Airport	23,691	0.02
27,800	Shanghai Lujiazui Finance & Trade Zone Development	22,852	0.02
17,200	Shanghai Pharmaceuticals Holding	26,616	0.03
32,800	Shanghai Pudong Development Bank	45,358	0.05
1,500	Shanxi Xinghuacun Fen Wine Factory	50,428	0.05
840	Shennan Circuits	13,523	0.01
44,400	Shenwan Hongyuan Group	33,418	0.03
11,000	Shenzhen Expressway	9,787	0.01
700	Shenzhen Goodix Technology	17,959	0.02
4,800	Shenzhen Inovance Technology	46,048	0.05

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

Holdings	Investment	Fair Value USD	% of Net Assets
Transferable Securities – 91.46% (31 October 2019: Nil) (continued)			
Common Stock – 70.92% (31 October 2019: Nil) (continued)			
China – 11.32% (continued)			
1,200	Shenzhen Kangtai Biological Products	32,493	0.03
1,100	Shenzhen Mindray Bio-Medical Electronics	63,540	0.06
44,000	Sinopec Shanghai Petrochemical	8,114	0.01
21,600	Sinopharm Group	49,356	0.05
19,100	Suning.com	27,639	0.03
35,100	TCL Technology Group	31,608	0.03
15,000	TravelSky Technology	31,490	0.03
600	Tsingtao Brewery - A Shares	7,098	0.01
6,000	Tsingtao Brewery - H Shares	49,556	0.05
5,600	Unisplendour	18,398	0.02
3,900	Walvax Biotechnology	28,993	0.03
3,900	Wanhua Chemical Group	45,714	0.05
12,800	Weichai Power - A Shares	28,921	0.03
27,000	Weichai Power - H Shares	50,972	0.05
7,440	Wens Foodstuffs Group	21,055	0.02
800	Will Semiconductor	23,657	0.02
1,500	Wingtech Technology	22,535	0.02
4,400	Wuhu Sanqi Interactive Entertainment Network Technology Group	19,450	0.02
4,000	Wuliangye Yibin	145,962	0.14
2,800	WuXi AppTec - A Shares	47,133	0.05
4,940	WuXi AppTec - H Shares	78,672	0.08
3,200	Xinjiang Goldwind Science & Technology	5,534	0.01
34,000	Yanzhou Coal Mining	24,684	0.02
16,700	Yonghui Superstores	19,478	0.02
4,550	Yonyou Network Technology	29,320	0.03
1,800	Yunnan Baiyao Group	27,676	0.03
1,100	Zhangzhou Pientzehuang Pharmaceutical	37,667	0.04
19,500	Zhaojin Mining Industry	25,020	0.03
6,500	Zhejiang Chint Electrics	28,461	0.03
9,600	Zhejiang Dahua Technology	32,415	0.03
30,000	Zhejiang Expressway	20,426	0.02
6,100	Zhejiang NHU	26,463	0.03
6,400	ZhongAn Online P&C Insurance	33,259	0.03
9,400	Zhuzhou CRRC Times Electric	28,849	0.03
29,000	Zoomlion Heavy Industry Science and Technology	25,541	0.03
5,600	ZTE - A Shares	26,987	0.03
10,000	ZTE - H Shares	22,025	0.02
		11,447,701	11.32
Columbia – 0.13%			
3,798	BanColombia	24,140	0.03
82,331	Ecopetrol	38,254	0.04
4,464	Grupo de Inversiones Suramericana	23,277	0.02
7,630	Interconexion Electrica	41,291	0.04
		126,962	0.13
Czech Republic – 0.10%			
2,578	CEZ	48,652	0.05
1,232	Komerční banka	24,934	0.02
11,700	Moneta Money Bank	26,476	0.03
		100,062	0.10

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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 – 91.46% (31 October 2019: Nil) (continued)			
Common Stock – 70.92% (31 October 2019: Nil) (continued)			
Egypt – 0.09%			
22,730	Commercial International Bank Egypt	88,386	0.09
Greece – 0.10%			
3,595	Hellenic Telecommunications Organization	47,823	0.05
1,645	JUMBO	22,994	0.02
855	Motor Oil Hellas Corinth Refineries	7,968	0.01
2,719	OPAP	21,933	0.02
		100,718	0.10
Hong Kong – 2.17%			
7,500	Beijing Enterprises Holdings	22,534	0.02
12,000	BYD Electronic International	51,529	0.05
16,000	China Everbright	21,086	0.02
58,000	China Everbright Environment Group	29,169	0.03
84,000	China Jinmao Holdings Group	42,353	0.04
21,260	China Merchants Port Holdings	22,535	0.02
96,500	China Mobile	586,726	0.58
61,500	China Overseas Land & Investment	153,852	0.15
115,000	China Power International Development	22,096	0.02
24,000	China Resources Beer Holdings	148,707	0.15
38,000	China Resources Pharmaceutical Group	18,964	0.02
30,000	China Resources Power Holdings	31,181	0.03
26,200	China Taiping Insurance Holdings	39,394	0.04
54,000	China Traditional Chinese Medicine Holdings	21,517	0.02
98,000	China Unicom Hong Kong	60,153	0.06
90,000	CITIC	64,179	0.06
287,000	CNOOC	260,544	0.26
145,920	CSPC Pharmaceutical Group	153,732	0.15
30,000	Far East Horizon	29,440	0.03
37,500	Fosun International	45,165	0.05
48,000	Guangdong Investment	71,057	0.07
11,000	Hua Hong Semiconductor	40,355	0.04
118,000	Lenovo Group	73,799	0.07
77,349	Shenzhen Investment	23,539	0.02
46,000	Sino-Ocean Group Holding	8,779	0.01
11,500	Sinotruk Hong Kong	29,303	0.03
41,500	Sun Art Retail Group	44,846	0.05
24,000	Wharf Holdings	49,517	0.05
126,000	Yuexiu Property	24,372	0.03
		2,190,423	2.17
Hungary – 0.19%			
6,404	MOL Hungarian Oil & Gas	31,046	0.03
3,600	OTP Bank	112,123	0.11
2,281	Richter Gedeon	46,529	0.05
		189,698	0.19
Indonesia – 1.35%			
342,500	Adaro Energy	26,346	0.02
340,400	Astra International	126,268	0.12
152,500	Bank Central Asia	301,872	0.30

Schedule of Investments (continued)

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

Holdings	Investment	Fair Value USD	% of Net Assets
Transferable Securities – 91.46% (31 October 2019: Nil) (continued)			
Common Stock – 70.92% (31 October 2019: Nil) (continued)			
Indonesia – 1.35% (continued)			
307,900	Bank Mandiri Persero	121,581	0.12
127,200	Bank Negara Indonesia Persero	41,226	0.04
910,000	Bank Rakyat Indonesia Persero	209,067	0.21
442,700	Barito Pacific	27,243	0.03
124,400	Charoen Pokphand Indonesia	49,760	0.05
68,800	Indah Kiat Pulp & Paper Corp	42,926	0.04
33,400	Indocement Tunggal Prakarsa	27,919	0.03
43,300	Indofood CBP Sukses Makmur	28,571	0.03
77,300	Indofood Sukses Makmur	36,998	0.04
373,000	Kalbe Farma	38,894	0.04
51,600	Semen Indonesia Persero	33,783	0.03
818,200	Telekomunikasi Indonesia Persero	146,577	0.14
126,800	Unilever Indonesia	67,843	0.07
29,300	United Tractors	42,322	0.04
		1,369,196	1.35
Isle of Man – 0.02%			
6,359	NEPI Rockcastle	22,530	0.02
Korea – 11.12%			
250	Alteogen	34,877	0.03
566	AmorePacific	78,812	0.08
497	AmorePacific Group	19,075	0.02
190	BGF retail	19,759	0.02
5,892	BNK Financial Group	28,611	0.03
1,531	Celltrion	325,171	0.32
876	Celltrion Healthcare	65,389	0.06
1,620	Cheil Worldwide	29,767	0.03
358	CJ	23,978	0.02
133	CJ CheilJedang	42,313	0.04
238	CJ E&M	27,582	0.03
199	CJ Logistics	27,973	0.03
843	Coway	51,559	0.05
447	Daelim Industrial	30,727	0.03
798	DB Insurance	31,120	0.03
1,233	Doosan Bobcat	31,349	0.03
389	E-mart	48,681	0.05
849	Fila Holdings	28,657	0.03
1,144	GS Engineering & Construction	26,919	0.03
804	GS Holdings	23,382	0.02
304	GS Retail	8,600	0.01
4,678	Hana Financial Group	125,329	0.12
1,280	Hankook Tire & Technology	35,703	0.04
115	Hanmi Pharm	26,604	0.03
3,232	Hanon Systems	31,901	0.03
2,005	Hanwha Solutions	77,217	0.08
665	HLB	53,917	0.05
528	Hotel Shilla	34,527	0.03
1,214	Hyundai Engineering & Construction	32,792	0.03
291	Hyundai Glovis	42,956	0.04
147	Hyundai Heavy Industries Holdings	27,788	0.03
1,094	Hyundai Marine & Fire Insurance	22,464	0.02

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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 – 91.46% (31 October 2019: Nil) (continued)			
Common Stock – 70.92% (31 October 2019: Nil) (continued)			
Korea – 11.12% (continued)			
1,063	Hyundai Mobis	211,251	0.21
2,354	Hyundai Motor	341,265	0.34
1,349	Hyundai Steel	34,358	0.03
3,704	Industrial Bank of Korea	26,669	0.03
836	Kakao	243,130	0.24
1,791	Kangwon Land	33,304	0.03
6,331	KB Financial Group	223,736	0.22
4,129	Kia Motors	183,762	0.18
457	KMW	25,091	0.03
632	Korea Investment Holdings	38,209	0.04
631	Korea Shipbuilding & Offshore Engineering	43,598	0.04
137	Korea Zinc	46,182	0.05
829	Korean Air Lines	14,575	0.01
398	Kumho Petrochemical	46,650	0.05
1,467	LG	87,655	0.09
721	LG Chem	388,236	0.38
3,867	LG Display	47,882	0.05
1,692	LG Electronics	125,256	0.12
149	LG Household & Health Care	196,968	0.19
235	LG Innotek	31,480	0.03
3,438	LG Uplus	33,480	0.03
740	Lotte	18,521	0.02
279	Lotte Chemical	57,290	0.06
306	Lotte Shopping	22,491	0.02
2,386	Meritz Securities	6,918	0.01
5,695	Mirae Asset Daewoo	42,009	0.04
1,931	NAVER	493,514	0.49
269	NCSOFT	183,964	0.18
439	Netmarble	45,266	0.04
3,002	NH Investment & Securities	25,239	0.03
395	Orion	37,770	0.04
136	Pearl Abyss	24,031	0.02
1,135	POSCO	208,055	0.21
551	POSCO Chemical	35,788	0.04
336	S-1	24,163	0.02
269	Samsung Biologics	161,680	0.16
1,352	Samsung C&T	131,661	0.13
918	Samsung Electro-Mechanics	108,005	0.11
75,635	Samsung Electronics	3,772,751	3.73
2,484	Samsung Engineering	25,722	0.03
491	Samsung Fire & Marine Insurance	77,456	0.08
7,417	Samsung Heavy Industries	33,009	0.03
977	Samsung Life Insurance	54,416	0.05
890	Samsung SDI	346,682	0.34
561	Samsung SDS	83,307	0.08
990	Samsung Securities	28,007	0.03
241	Seegene	55,753	0.06
350	Shin Poong Pharmaceutical	38,711	0.04
7,227	Shinhan Financial Group	193,302	0.19
125	Shinsegae	22,858	0.02
8,508	SK Hynix	599,092	0.59
890	SK Innovation	98,436	0.10
571	SK Telecom	107,688	0.11
747	S-Oil	35,747	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 – 91.46% (31 October 2019: Nil) (continued)			
Common Stock – 70.92% (31 October 2019: Nil) (continued)			
Korea – 11.12% (continued)			
8,231	Woori Financial Group	64,487	0.06
812	Yuhan	42,579	0.04
		11,244,604	11.12
Luxembourg – 0.15%			
3,200	Allegro.eu	64,949	0.06
500	Globant	90,305	0.09
		155,254	0.15
Malaysia – 1.70%			
35,000	AMMB Holdings	24,007	0.02
44,500	Axiata Group	31,380	0.03
3,700	Carlsberg Brewery Malaysia	16,438	0.02
79,200	CIMB Group Holdings	56,231	0.06
61,200	Dialog Group	54,498	0.05
47,800	DiGi.Com	43,371	0.04
3,200	Fraser & Neave Holdings	24,337	0.02
30,400	Gamuda	24,364	0.02
32,100	Genting	22,868	0.02
47,500	Genting Malaysia	22,864	0.02
14,200	HAP Seng Consolidated	25,051	0.03
25,500	Hartalega Holdings	110,469	0.11
10,300	Hong Leong Bank	36,688	0.04
36,700	IHH Healthcare	43,899	0.04
31,400	IOI Corp	32,496	0.03
25,200	Kossan Rubber Industries	45,487	0.05
6,900	Kuala Lumpur Kepong	35,239	0.04
60,800	Malayan Banking	102,431	0.10
20,800	Malaysia Airports Holdings	20,925	0.02
39,100	Maxis	45,170	0.05
20,300	MISC	32,197	0.03
1,000	Nestle	33,550	0.03
39,400	Petronas Chemicals Group	55,473	0.06
5,100	Petronas Dagangan	21,161	0.02
13,000	Petronas Gas	49,247	0.05
9,400	PPB Group	42,532	0.04
26,400	Press Metal Aluminium Holdings	34,882	0.03
50,100	Public Bank	181,831	0.18
18,900	QL Resources	28,657	0.03
25,900	RHB Bank	26,367	0.03
51,700	Sime Darby	29,987	0.03
34,700	Sime Darby Plantation	40,421	0.04
27,400	Supermax	62,450	0.06
24,000	Telekom Malaysia	24,202	0.02
35,600	Tenaga Nasional	81,739	0.08
78,000	Top Glove	160,881	0.16
		1,723,790	1.70
Mexico – 1.34%			
57,100	Alfa	38,026	0.04
522,200	America Movil	316,842	0.31

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

Holdings	Investment	Fair Value USD	% of Net Assets
Transferable Securities – 91.46% (31 October 2019: Nil) (continued)			
Common Stock – 70.92% (31 October 2019: Nil) (continued)			
Mexico – 1.34% (continued)			
6,000	Arca Continental	26,042	0.03
266,100	Cemex	109,554	0.11
7,300	Coca-Cola Femsa	27,557	0.03
29,900	Fomento Economico Mexicano	159,762	0.16
4,300	Gruma	45,594	0.05
6,500	Grupo Aeroportuario del Pacifico	53,928	0.05
3,820	Grupo Aeroportuario del Sureste	43,989	0.04
31,300	Grupo Bimbo	60,298	0.06
11,600	Grupo Carso	21,414	0.02
39,500	Grupo Financiero Banorte	175,432	0.17
49,500	Grupo Financiero Inbursa	36,548	0.04
43,300	Grupo Televisa	54,599	0.05
3,045	Industrias Penoles	48,336	0.05
6,900	Infraestructura Energetica Nova	23,018	0.02
30,100	Kimberly-Clark de Mexico	44,604	0.04
3,300	Megacable Holdings	10,436	0.01
20,200	Orbia Advance Corp	35,610	0.04
3,000	Promotora y Operadora de Infraestructura	19,592	0.02
		1,351,181	1.34
Netherlands – 0.27%			
4,728	Yandex	272,191	0.27
Philippines – 0.80%			
30,900	Aboitiz Equity Ventures	28,442	0.03
44,700	Aboitiz Power	24,982	0.02
4,290	Ayala	67,630	0.07
114,300	Ayala Land	77,932	0.08
20,790	Bank of the Philippine Islands	31,593	0.03
30,740	BDO Unibank	56,463	0.06
550	Globe Telecom	23,068	0.02
2,880	GT Capital Holdings	25,587	0.03
14,850	International Container Terminal Services	35,284	0.03
44,415	JG Summit Holdings	58,960	0.06
8,710	Jollibee Foods	30,593	0.03
4,700	Manila Electric	29,132	0.03
414,000	Metro Pacific Investments	34,300	0.03
32,200	Metropolitan Bank & Trust	27,111	0.03
1,295	PLDT	35,532	0.03
3,600	SM Investments	70,661	0.07
155,900	SM Prime Holdings	108,550	0.11
13,860	Universal Robina	39,432	0.04
		805,252	0.80
Poland – 0.58%			
2,887	Bank Polska Kasa Opieki	30,788	0.03
1,120	CD Projekt	94,772	0.09
4,231	Cyfrowy Polsat	26,344	0.03
902	Dino Polska	49,473	0.05
1,620	Grupa Lotos	11,395	0.01
2,441	KGHM Polska Miedz	72,761	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 – 91.46% (31 October 2019: Nil) (continued)			
Common Stock – 70.92% (31 October 2019: Nil) (continued)			
Poland – 0.58% (continued)			
21	LPP	27,762	0.03
14,688	Orange Polska	22,530	0.02
25,423	PGE Polska Grupa Energetyczna	28,927	0.03
4,907	Polski Koncern Naftowy ORLEN	47,167	0.05
30,030	Polskie Gornictwo Naftowe i Gazownictwo	31,593	0.03
14,563	Powszechna Kasa Oszczednosci Bank Polski	69,642	0.07
9,901	Powszechny Zaklad Ubezpieczen	53,955	0.05
651	Santander Bank Polska	20,202	0.02
		587,311	0.58
Qatar – 0.79%			
30,202	Barwa Real Estate	27,647	0.03
31,439	Commercial Bank	36,698	0.04
27,451	Industries Qatar	67,968	0.07
55,239	Masraf Al Rayan	65,161	0.06
72,481	Mesaieed Petrochemical Holding	36,927	0.04
14,027	Ooredoo	25,542	0.02
8,555	Qatar Electricity & Water	39,239	0.04
7,899	Qatar Fuel	37,315	0.04
11,482	Qatar International Islamic Bank	26,178	0.02
18,181	Qatar Islamic Bank	80,893	0.08
72,767	Qatar National Bank	353,742	0.35
		797,310	0.79
Russia – 0.11%			
41,208	Alrosa	36,678	0.03
590,000	Inter Rao Ues	37,781	0.04
22,050	Moscow Exchange MICEX-RTS	37,225	0.04
		111,684	0.11
Saudi Arabia – 2.69%			
925	Abdullah Al Othaim Markets	32,311	0.03
2,048	Advanced Petrochemical	31,564	0.03
19,543	Al Rajhi Bank	342,887	0.34
16,562	Alinma Bank	67,479	0.07
3,942	Almarai	54,238	0.05
9,471	Arab National Bank	47,932	0.05
5,977	Bank AlBilad	37,070	0.04
7,923	Bank Al-Jazira	27,506	0.03
8,625	Banque Saudi Fransi	68,305	0.07
372	Bupa Arabia for Cooperative Insurance	11,367	0.01
1,337	Company of Cooperative Insurance	28,877	0.03
12,259	Dar Al Arkan Real Estate Development	26,118	0.02
6,252	Etihad Etisalat	46,678	0.05
906	Jarir Marketing	41,842	0.04
23,994	National Commercial Bank	249,837	0.25
9,532	National Industrialization	28,721	0.03
6,748	Rabigh Refining & Petrochemical	21,916	0.02
18,809	Riyad Bank	90,276	0.09
6,538	Sahara International Petrochemical	25,418	0.02
15,545	Samba Financial Group	114,402	0.11

Schedule of Investments (continued)

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

Holdings	Investment	Fair Value USD	% of Net Assets
Transferable Securities – 91.46% (31 October 2019: Nil) (continued)			
Common Stock – 70.92% (31 October 2019: Nil) (continued)			
Saudi Arabia – 2.69% (continued)			
2,677	Saudi Arabian Fertilizer	53,821	0.05
7,050	Saudi Arabian Mining	70,118	0.07
33,402	Saudi Arabian Oil	300,149	0.30
13,102	Saudi Basic Industries	314,423	0.31
11,545	Saudi British Bank	73,328	0.07
1,983	Saudi Cement	28,659	0.03
12,996	Saudi Electricity	65,564	0.06
4,987	Saudi Industrial Investment Group	26,994	0.03
12,046	Saudi Kayan Petrochemical	30,450	0.03
9,770	Saudi Telecom	259,731	0.26
4,141	Savola Group	50,571	0.05
3,666	Yanbu National Petrochemical	56,207	0.05
		2,724,759	2.69
Singapore – 0.02%			
3,700	BOC Aviation	22,830	0.02
South Africa – 3.40%			
11,550	Absa Group	61,792	0.06
864	Anglo American Platinum	56,651	0.06
6,718	AngloGold Ashanti	152,492	0.15
6,337	Aspen Pharmacare Holdings	41,164	0.04
5,758	Bid	78,917	0.08
4,631	Bidvest Group	37,980	0.04
1,138	Capitec Bank Holdings	79,841	0.08
4,636	Clicks Group	67,320	0.07
6,378	Discovery	42,000	0.04
4,015	Exxaro Resources	26,941	0.03
76,015	FirstRand	175,901	0.17
13,422	Gold Fields	142,615	0.14
9,881	Harmony Gold Mining	48,497	0.05
12,894	Impala Platinum Holdings	113,293	0.11
1,185	Kumba Iron Ore	35,028	0.03
24,141	Life Healthcare Group Holdings	24,202	0.02
24,795	Momentum Metropolitan Holdings	19,838	0.02
4,179	Mr Price Group	31,601	0.03
7,324	MultiChoice Group	60,386	0.06
6,744	Naspers	1,312,097	1.30
5,859	Nedbank Group	34,609	0.03
5,779	Northam Platinum	55,059	0.05
76,280	Old Mutual	44,035	0.04
17,220	Rand Merchant Investment Holdings	30,055	0.03
8,145	Remgro	43,295	0.04
30,341	Sanlam	88,266	0.09
8,978	Sasol	46,430	0.05
8,304	Shoprite Holdings	65,880	0.07
36,755	Sibanye Stillwater	106,157	0.10
3,701	SPAR Group	39,325	0.04
20,675	Standard Bank Group	134,964	0.13
2,661	Tiger Brands	32,997	0.03
10,315	Vodacom Group	77,784	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 – 91.46% (31 October 2019: Nil) (continued)			
Common Stock – 70.92% (31 October 2019: Nil) (continued)			
South Africa – 3.40% (continued)			
16,854	Woolworths Holdings	36,231	0.04
		3,443,643	3.40
Taiwan – 12.70%			
8,000	Accton Technology	58,035	0.06
58,000	Acer	48,361	0.05
6,599	Advantech	66,674	0.07
55,000	ASE Technology Holding	121,524	0.12
35,000	Asia Cement	50,352	0.05
12,000	Asustek Computer	101,736	0.10
145,000	AU Optronics	58,550	0.06
11,000	Catcher Technology	69,415	0.07
123,000	Cathay Financial Holding	165,127	0.16
88,400	Chang Hwa Commercial Bank	52,694	0.05
31,000	Cheng Shin Rubber Industry	39,125	0.04
10,000	Chicony Electronics	30,101	0.03
186,000	China Development Financial Holding	54,493	0.05
41,340	China Life Insurance	27,677	0.03
190,000	China Steel	134,844	0.13
61,000	Chunghwa Telecom	228,189	0.23
69,000	Compal Electronics	44,869	0.04
270,000	CTBC Financial Holding	170,381	0.17
32,000	Delta Electronics	212,561	0.21
180,308	E.Sun Financial Holding	153,180	0.15
3,000	Eclat Textile	39,698	0.04
64,000	Eva Airways	24,165	0.02
66,000	Evergreen Marine	43,610	0.04
45,000	Far Eastern New Century	40,511	0.04
26,000	Far EasTone Telecommunications	54,539	0.05
6,000	Feng TAY Enterprise	36,289	0.04
159,650	First Financial Holding	111,909	0.11
56,000	Formosa Chemicals & Fibre	134,697	0.13
19,000	Formosa Petrochemical	52,210	0.05
59,000	Formosa Plastics	163,158	0.16
21,000	Formosa Taffeta	22,943	0.02
15,000	Foxconn Technology	26,273	0.03
104,000	Fubon Financial Holding	147,982	0.15
5,000	Giant Manufacturing	49,120	0.05
4,000	Globalwafers	58,035	0.06
17,600	Highwealth Construction	25,535	0.03
4,120	Hiwin Technologies	35,865	0.04
194,000	Hon Hai Precision Industry	525,635	0.52
5,000	Hotai Motor	105,232	0.10
132,003	Hua Nan Financial Holdings	79,377	0.08
141,000	Innolux	48,851	0.05
43,000	Inventec	33,975	0.03
1,400	Largan Precision	148,059	0.15
36,000	Lite-On Technology	58,587	0.06
24,000	MediaTek	568,881	0.56
172,000	Mega Financial Holding	165,665	0.16
12,000	Micro-Star International	48,246	0.05
82,000	Nan Ya Plastics	168,280	0.17
19,000	Nanya Technology	38,394	0.04

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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 – 91.46% (31 October 2019: Nil) (continued)			
Common Stock – 70.92% (31 October 2019: Nil) (continued)			
Taiwan – 12.70% (continued)			
3,000	Nien Made Enterprise	33,772	0.03
9,000	Novatek Microelectronics	84,011	0.08
32,000	Pegatron	68,803	0.07
2,000	Phison Electronics	20,732	0.02
27,000	Pou Chen	23,787	0.02
12,000	Powertech Technology	35,408	0.03
10,000	President Chain Store	90,199	0.09
44,000	Quanta Computer	110,756	0.11
8,000	Realtek Semiconductor	99,428	0.10
9,000	Ruentex Development	12,429	0.01
53,000	Shanghai Commercial & Savings Bank	68,651	0.07
169,000	Shin Kong Financial Holding	47,031	0.05
168,000	SinoPac Financial Holdings	62,845	0.06
11,000	Standard Foods	23,497	0.02
21,000	Synnex Technology International	31,166	0.03
147,331	Taishin Financial Holding	64,900	0.06
90,300	Taiwan Business Bank	29,675	0.03
81,901	Taiwan Cement	116,108	0.11
145,230	Taiwan Cooperative Financial Holding	97,485	0.10
28,000	Taiwan High Speed Rail Corp	29,612	0.03
26,000	Taiwan Mobile	88,807	0.09
390,000	Taiwan Semiconductor Manufacturing	5,890,188	5.82
78,000	Uni-President Enterprises	167,161	0.17
180,000	United Microelectronics	193,193	0.19
14,000	Vanguard International Semiconductor	45,617	0.04
5,000	Walsin Technology	28,580	0.03
6,000	Win Semiconductors	65,237	0.06
52,000	Winbond Electronics	30,814	0.03
47,000	Wistron	46,830	0.05
1,000	Wiwynn	25,416	0.03
22,000	WPG Holdings	29,842	0.03
4,000	Yageo	49,714	0.05
153,920	Yuanta Financial Holding	95,516	0.09
		12,850,819	12.70
Turkey – 0.29%			
46,592	Akbank Turk	26,511	0.03
12,612	Aselsan Elektronik Sanayi Ve Ticaret	25,200	0.02
7,433	BIM Birlesik Magazalar	59,230	0.06
23,040	Eregli Demir ve Celik Fabrikalari	26,192	0.02
20,862	Haci Omer Sabanci Holding	20,481	0.02
11,305	KOC Holding	19,096	0.02
2,141	Tupras Turkiye Petrol Rafinerileri	19,091	0.02
15,764	Turk Hava Yollari	16,962	0.02
18,203	Turkcell Iletisim Hizmetleri	31,703	0.03
38,172	Turkiye Garanti Bankasi	30,053	0.03
34,313	Turkiye Is Bankasi	20,916	0.02
		295,435	0.29
United Arab Emirates – 0.56%			
44,333	Abu Dhabi Commercial Bank	70,848	0.07
60,273	Aldar Properties	44,961	0.04

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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 – 91.46% (31 October 2019: Nil) (continued)			
Common Stock – 70.92% (31 October 2019: Nil) (continued)			
United Arab Emirates – 0.56% (continued)			
25,829	Dubai Islamic Bank	29,252	0.03
75,058	Emaar Malls	30,243	0.03
50,375	Emaar Properties	36,617	0.04
36,267	Emirates NBD Bank	93,799	0.09
28,188	Emirates Telecommunications Group	129,538	0.13
43,572	First Abu Dhabi Bank	135,942	0.13
		571,200	0.56
United States – 0.31%			
5,800	Yum China Holdings	308,734	0.31
		71,734,165	70.92
Depository Receipts – 18.47% (31 October 2019: Nil)			
Argentina – 0.02%			
5,800	YPF	18,676	0.02
Cayman Islands – 14.50%			
400	51job	28,040	0.03
29,700	Alibaba Group Holding	9,049,293	8.95
1,000	Autohome	95,550	0.09
4,400	Baidu	585,420	0.58
800	Baozun	29,272	0.03
2,250	Best	5,782	0.01
2,000	Bilibili	89,340	0.09
1,200	GDS Holdings	100,848	0.10
1,200	GSX Techedu	79,704	0.08
2,100	Huazhu Group	83,223	0.08
1,100	Hutchison China MediTech	32,384	0.03
1,500	Huya	33,600	0.03
3,200	iQIYI	79,040	0.08
13,600	JD.com	1,108,672	1.10
900	JOYY	82,242	0.08
1,400	KE Holdings	97,650	0.10
2,500	MOMO	37,500	0.04
6,500	NetEase	564,135	0.56
2,300	New Oriental Education & Technology Group	368,874	0.36
17,300	NIO	529,034	0.52
900	Noah Holdings	23,697	0.02
4,300	Pinduoduo	386,914	0.38
6,200	TAL Education Group	412,052	0.41
5,700	Tencent Music Entertainment Group	84,816	0.08
7,700	Trip.com Group	221,452	0.22
7,100	Vipshop Holdings	151,940	0.15
900	Weibo	37,395	0.04
1,500	XPeng	29,070	0.03
900	Zai Lab	73,845	0.07
5,700	ZTO Express Cayman	165,186	0.16
		14,665,970	14.50
Netherlands – 0.07%			
1,973	X5 Retail Group	69,331	0.07

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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 – 91.46% (31 October 2019: Nil) (continued)		
	Depository Receipts – 18.47% (31 October 2019: Nil) (continued)		
	Peru – 0.04%		
3,700	Cia de Minas Buenaventura	45,399	0.04
	Russia – 2.14%		
86,010	Gazprom	329,418	0.33
6,713	Lukoil	342,766	0.34
6,259	Magnit	86,312	0.09
2,777	Magnitogorsk Iron & Steel Works	17,051	0.02
10,220	MMC Norilsk Nickel	243,645	0.24
7,800	Mobile TeleSystems	60,996	0.06
1,466	Novatek	176,653	0.17
1,935	Novolipetsk Steel	44,969	0.04
1,911	PhosAgro	22,015	0.02
862	Polyus	84,735	0.08
18,820	Rosneft Oil	82,243	0.08
43,572	Sberbank of Russia	440,077	0.44
3,382	Severstal	46,232	0.05
11,540	Surgutneftegas	47,291	0.05
3,700	Tatneft	115,144	0.11
26,160	VTB Bank	20,313	0.02
		2,159,860	2.14
	Thailand – 1.70%		
19,200	Advanced Info Service	106,265	0.10
69,200	Airports of Thailand	114,899	0.11
12,600	B Grimm Power	15,868	0.02
7,700	Bangkok Bank	23,902	0.02
154,000	Bangkok Dusit Medical Services	86,468	0.09
123,400	Bangkok Expressway & Metro	32,466	0.03
19,400	Berli Jucker	17,895	0.02
112,178	BTS Group Holdings	32,033	0.03
7,100	Bumrungrad Hospital	20,730	0.02
36,200	Central Pattana	44,716	0.04
29,200	Central Retail Corp	25,061	0.02
62,600	Charoen Pokphand Foods	50,715	0.05
94,300	CP ALL	162,625	0.16
4,700	Electricity Generating	25,033	0.02
27,100	Energy Absolute	33,041	0.03
11,400	Global Power Synergy	18,928	0.02
47,410	Gulf Energy Development	43,352	0.04
95,600	Home Product Center	42,942	0.04
27,200	Indorama Ventures	19,287	0.02
36,200	Intouch Holdings	62,139	0.06
181,500	IRPC	11,763	0.01
28,600	Kasikornbank	69,969	0.07
56,400	Krung Thai Bank	15,653	0.02
135,100	Land & Houses	27,742	0.03
50,263	Minor International	26,932	0.03
10,300	Muangthai Capital	18,093	0.02
12,100	Osotspa	12,423	0.01
184,500	PTT	183,509	0.18
22,400	PTT Exploration & Production	56,597	0.06
36,400	PTT Global Chemical	46,715	0.05

Schedule of Investments (continued)

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

Holdings	Investment	Fair Value USD	% of Net Assets
Transferable Securities – 91.46% (31 October 2019: Nil) (continued)			
Depository Receipts – 18.47% (31 October 2019: Nil) (continued)			
Thailand – 1.70% (continued)			
12,600	Siam Cement	136,642	0.14
13,700	Siam Commercial Bank	28,571	0.03
11,800	Srisawad	18,741	0.02
18,100	Thai Oil	19,890	0.02
53,900	Thai Union Group	26,286	0.03
389,000	TMB Bank	10,110	0.01
11,500	Total Access Communication	11,346	0.01
188,600	True Corp	16,459	0.02
		1,715,806	1.70
Depository Receipts			
		18,675,042	18.47
Preferred Stock – 2.00% (31 October 2019: Nil)			
Brazil – 1.11%			
72,600	Banco Bradesco	253,836	0.25
5,300	Centrais Eletricas Brasileiras	28,485	0.03
16,241	Cia Energetica de Minas Gerais	28,871	0.03
17,200	Gerdau	65,059	0.06
77,400	Itau Unibanco Holding	315,184	0.31
67,100	Itausa - Investimentos Itau	105,782	0.11
13,618	Lojas Americanas	54,864	0.05
67,600	Petroleo Brasileiro	222,051	0.22
7,100	Telefonica Brasil	52,382	0.05
		1,126,514	1.11
Chile – 0.09%			
10,041	Embotelladora Andina	20,886	0.02
1,760	Sociedad Quimica y Minera de Chile	64,235	0.07
		85,121	0.09
Columbia – 0.05%			
7,658	BanColombia	48,674	0.05
Korea – 0.70%			
493	Hyundai Motor - 2nd Pref	34,714	0.03
513	Hyundai Motor - Pref	35,535	0.04
179	LG Chem	48,903	0.05
41	LG Household & Health Care	24,968	0.02
12,814	Samsung Electronics	565,772	0.56
		709,892	0.70
Russia – 0.05%			
111,800	Surgutneftegas	51,408	0.05
Preferred Stock			
		2,021,609	2.00
Real Estate Investment Trust – 0.07% (31 October 2019: Nil)			
Mexico – 0.04%			
55,900	Fibra Uno Administracion	42,219	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 – 91.46% (31 October 2019: Nil) (continued)			
	Real Estate Investment Trust – 0.07% (31 October 2019: Nil) (continued)			
	South Africa – 0.03%			
46,964	Growthpoint Properties	30,666	0.03	
	Real Estate Investment Trust	72,885	0.07	
	Warrants – 0.00% (31 October 2019: Nil)			
	Thailand – 0.00%			
2,285	Minor International	455	0.00	
472	Srisawad	124	0.00	
	Warrants	579	0.00	
	Total Transferable Securities	92,504,280	91.46	
	Collective Investment Schemes – 7.91% (31 October 2019: Nil)			
	Ireland – 7.91%			
1,532,000	iShares MSCI India UCITS ETF	8,002,402	7.91	
	Financial Derivative Instruments – 0.01% (31 October 2019: Nil)			
	Futures Contracts – 0.01% (31 October 2019: Nil)			
No. of contracts	Futures Contracts	Counterparty	Unrealised Gain/Loss USD	% of Net Assets
	Unrealised Gains on Open Futures Contracts			
13	MSCI Emerging Market Index Futures December 2020	Goldman Sachs	11,194	0.01
	Total Unrealised Gains on Open Futures Contracts		11,194	0.01
	Net Unrealised Gains on Futures Contracts		11,194	0.01
		Value USD	% of Net Assets	
	Total value of investments (31 October 2019: Nil)	100,517,876	99.38	
	Cash and cash equivalents* (31 October 2019: Nil)	623,046	0.62	
	Other net assets (31 October 2019: Nil)	8,766	0.00	
	Net Assets attributable to holders of redeemable participating shares	101,149,688	100.00	

* All cash holdings are held at State Street Bank and Trust Company, apart from cash at 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	91.31
Collective Investment Schemes	7.90
Financial derivative instruments dealt in on a regulated market	0.01
Other Assets	0.78
Total Assets	100.00

Schedule of Investments

State Street Emerging Markets Hard Currency Government Bond Index Fund

Holdings	Investment	Fair Value USD	% of Net Assets
Transferable Securities – 98.81% (31 October 2019: 98.79%)			
Corporate Bonds – 19.17% (31 October 2019: 18.41%)			
Azerbaijan – 0.56%			
200,000	6.875% Southern Gas Corridor 24/03/2026	227,812	0.28
200,000	6.950% State Oil Co of the Azerbaijan Republic 18/03/2030	236,000	0.28
		463,812	0.56
Bahrain – 0.25%			
200,000	7.500% Oil and Gas Holding Co 25/10/2027	210,594	0.25
British Virgin Islands – 2.39%			
300,000	4.400% 1MDB Global Investments Ltd 09/03/2023	298,500	0.36
100,000	3.900% Sinopec Group Overseas Development 2012 Ltd 17/05/2022	104,344	0.13
200,000	4.875% Sinopec Group Overseas Development 2012 Ltd 17/05/2042	258,500	0.31
200,000	2.150% Sinopec Group Overseas Development 2018 Ltd 13/05/2025	206,304	0.25
75,000	4.250% Sinopec Group Overseas Development 2018 Ltd 12/09/2028	86,508	0.11
100,000	3.350% Sinopec Group Overseas Development 2018 Ltd 13/05/2050	107,079	0.13
200,000	5.800% Spic 2018 Usd Senior Perpetual Bond Co Ltd 31/12/2099	210,375	0.26
250,000	4.125% State Grid Overseas Investment 2014 07/05/2024	275,255	0.33
200,000	4.250% State Grid Overseas Investment 2016 02/05/2028	233,875	0.28
200,000	1.625% State Grid Overseas Investment 2016 05/08/2030	192,500	0.23
		1,973,240	2.39
Cayman Islands – 0.78%			
200,000	4.375% AHB Sukuk Co 19/09/2023	216,312	0.26
200,000	5.625% Mumtalakat Sukuk Holding 27/02/2024	210,063	0.26
200,000	3.150% Three Gorges Finance I Cayman Islands 02/06/2026	217,412	0.26
		643,787	0.78
Chile – 2.29%			
150,000	4.500% Corp Nacional del Cobre de Chile 16/09/2025	169,641	0.20
250,000	3.625% Corp Nacional del Cobre de Chile 01/08/2027	272,969	0.33
200,000	3.000% Corp Nacional del Cobre de Chile 30/09/2029	211,125	0.26
200,000	3.150% Corp Nacional del Cobre de Chile 14/01/2030	212,687	0.26
100,000	5.625% Corp Nacional del Cobre de Chile 18/10/2043	133,188	0.16
200,000	4.875% Corp Nacional del Cobre de Chile 04/11/2044	245,250	0.30
200,000	3.068% Empresa de los Ferrocarriles del Estado 18/08/2050	186,250	0.22
200,000	5.000% Empresa de Transporte de Pasajeros Metro 25/01/2047	244,562	0.30
200,000	4.375% Empresa Nacional del Petroleo 30/10/2024	215,875	0.26
		1,891,547	2.29
China – 0.38%			
200,000	4.000% China Huadian Overseas Development Management Perpetual 31/12/2099	208,437	0.25
100,000	3.750% China Minmetals Corp Perpetual 31/12/2099	101,625	0.13
		310,062	0.38
Georgia – 0.13%			
100,000	7.750% Georgian Railway 11/07/2022	103,938	0.13
Hong Kong – 0.50%			
200,000	4.625% CNAC HK Finbridge Co Ltd 14/03/2023	211,500	0.26

Schedule of Investments (continued)

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

Holdings	Investment	Fair Value USD	% of Net Assets
Transferable Securities – 98.81% (31 October 2019: 98.79%) (continued)			
Corporate Bonds – 19.17% (31 October 2019: 18.41%) (continued)			
Hong Kong – 0.50% (continued)			
200,000	1.625% Sinochem Offshore Capital 29/10/2025	198,734	0.24
		410,234	0.50
India – 0.38%			
200,000	3.730% Indian Railway Finance 29/03/2024	211,187	0.26
100,000	3.249% Indian Railway Finance 13/02/2030	100,688	0.12
		311,875	0.38
Indonesia – 1.49%			
200,000	6.530% Indonesia Asahan Aluminium Persero 15/11/2028	243,000	0.29
100,000	5.375% Pelabuhan Indonesia II 05/05/2045	115,594	0.14
200,000	4.300% Pertamina Persero 20/05/2023	214,312	0.26
100,000	3.100% Pertamina Persero 27/08/2030	102,750	0.13
50,000	6.450% Pertamina Persero 30/05/2044	65,125	0.08
140,000	4.700% Pertamina Persero 30/07/2049	149,581	0.18
200,000	5.250% Perusahaan Listrik Negara PT 24/10/2042	229,375	0.28
100,000	4.875% Perusahaan Listrik Negara PT 17/07/2049	110,063	0.13
		1,229,800	1.49
Ireland – 0.47%			
200,000	5.125% GTLK Europe DAC 31/05/2024	208,156	0.25
150,000	6.800% Vnesheconombank Via VEB Finance 22/11/2025	177,750	0.22
		385,906	0.47
Kazakhstan – 2.01%			
200,000	4.125% Development Bank of Kazakhstan 10/12/2022	209,313	0.25
200,000	6.950% Kazakhstan Temir Zholy Finance 10/07/2042	273,687	0.33
200,000	5.375% KazMunayGas National Co 24/04/2030	238,500	0.29
200,000	3.500% KazMunayGas National Co 14/04/2033	206,220	0.25
200,000	5.750% KazMunayGas National Co 19/04/2047	248,600	0.30
200,000	6.375% KazMunayGas National Co 24/10/2048	264,265	0.32
200,000	4.375% KazTransGas 26/09/2027	218,187	0.27
		1,658,772	2.01
Malaysia – 1.67%			
100,000	7.625% Petroliam Nasional 15/10/2026	135,052	0.16
225,000	7.875% Petronas Capital 22/05/2022	249,258	0.30
200,000	3.500% Petronas Capital 21/04/2030	222,708	0.27
200,000	4.500% Petronas Capital 18/03/2045	256,250	0.31
200,000	4.550% Petronas Capital 21/04/2050	249,533	0.30
200,000	4.800% Petronas Capital 21/04/2060	269,687	0.33
		1,382,488	1.67
Mexico – 2.27%			
200,000	4.750% Comision Federal de Electricidad 23/02/2027	218,250	0.26
67,000	5.500% Mexico City Airport Trust 31/10/2046	57,459	0.07
50,000	4.625% Petroleos Mexicanos 21/09/2023	49,391	0.06
50,000	4.875% Petroleos Mexicanos 18/01/2024	48,846	0.06

Schedule of Investments (continued)

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

Holdings	Investment	Fair Value USD	% of Net Assets
Transferable Securities – 98.81% (31 October 2019: 98.79%) (continued)			
Corporate Bonds – 19.17% (31 October 2019: 18.41%) (continued)			
Mexico – 2.27% (continued)			
200,000	6.875% Petroleos Mexicanos 16/10/2025	196,200	0.24
50,000	4.500% Petroleos Mexicanos 23/01/2026	44,090	0.05
160,000	6.500% Petroleos Mexicanos 13/03/2027	147,700	0.18
130,000	5.350% Petroleos Mexicanos 12/02/2028	111,045	0.13
100,000	6.500% Petroleos Mexicanos 23/01/2029	89,210	0.11
100,000	6.840% Petroleos Mexicanos 23/01/2030	89,128	0.11
110,000	5.950% Petroleos Mexicanos 28/01/2031	91,946	0.11
160,000	6.625% Petroleos Mexicanos 15/06/2035	131,770	0.16
100,000	6.375% Petroleos Mexicanos 23/01/2045	74,788	0.09
50,000	5.625% Petroleos Mexicanos 23/01/2046	36,680	0.04
155,000	6.750% Petroleos Mexicanos 21/09/2047	120,047	0.14
50,000	6.350% Petroleos Mexicanos 12/02/2048	37,851	0.05
75,000	6.625% Petroleos Mexicanos 29/09/2049	55,762	0.07
185,000	7.690% Petroleos Mexicanos 23/01/2050	153,541	0.19
155,000	6.950% Petroleos Mexicanos 28/01/2060	121,143	0.15
		1,874,847	2.27
Netherlands – 0.67%			
100,000	3.750% MDC-GMTN 19/04/2029	113,625	0.14
400,000	3.700% MDGH-GMTN 07/11/2049	439,125	0.53
		552,750	0.67
Oman – 0.24%			
200,000	4.397% Oman Sovereign Sukuk 01/06/2024	199,687	0.24
Panama – 0.42%			
99,558	6.000% Aeropuerto Internacional de Tocumen 18/11/2048	111,754	0.14
200,000	5.125% Empresa de Transmision Electrica 02/05/2049	233,250	0.28
		345,004	0.42
Peru – 0.55%			
150,000	3.500% Fondo MIVIVIENDA 31/01/2023	156,563	0.19
60,000	4.750% Petroleos del Peru 19/06/2032	65,592	0.08
200,000	5.625% Petroleos del Peru 19/06/2047	229,222	0.28
		451,377	0.55
Philippines – 0.30%			
200,000	7.390% Power Sector Assets & Liabilities Management 02/12/2024	250,375	0.30
South Africa – 0.34%			
300,000	7.125% Eskom Holdings SOC 11/02/2025	280,875	0.34
Trinidad and Tobago – 0.32%			
150,000	5.250% Trinidad Generation 04/11/2027	154,172	0.19
100,000	9.750% Trinidad Petroleum Holdings 15/06/2026	111,594	0.13
		265,766	0.32

Schedule of Investments (continued)

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

Holdings	Investment	Fair Value USD	% of Net Assets
Transferable Securities – 98.81% (31 October 2019: 98.79%) (continued)			
Corporate Bonds – 19.17% (31 October 2019: 18.41%) (continued)			
United Arab Emirates – 0.70%			
100,000	4.600% Abu Dhabi Crude Oil Pipeline 02/11/2047	119,219	0.14
200,000	2.500% Abu Dhabi Government International Bond 16/04/2025	211,800	0.26
200,000	6.850% DP World 02/07/2037	250,562	0.30
		581,581	0.70
United States – 0.06%			
50,000	5.000% DAE Funding 01/08/2024	50,125	0.06
	Total Corporate Bonds	15,828,442	19.17
Government Bonds – 79.64% (31 October 2019: 80.38%)			
Angola – 0.81%			
250,000	9.500% Angolan Government International Bond 12/11/2025	213,437	0.26
200,000	8.000% Angolan Government International Bond 26/11/2029	153,750	0.19
200,000	9.375% Angolan Government International Bond 08/05/2048	152,750	0.18
200,000	9.125% Angolan Government International Bond 26/11/2049	151,750	0.18
		671,687	0.81
Argentina – 0.98%			
94,348	1.000% Argentine Republic Government International Bond 09/07/2029	38,683	0.05
468,001	0.125% Argentine Republic Government International Bond 09/07/2030	169,650	0.20
1	8.280% Argentine Republic Government International Bond 31/12/2033	1	0.00
1,001,545	0.125% Argentine Republic Government International Bond 09/07/2035	328,006	0.40
422,467	0.125% Argentine Republic Government International Bond 09/01/2038	156,577	0.19
300,000	0.125% Argentine Republic Government International Bond 09/07/2041	101,644	0.12
50,000	0.125% Argentine Republic Government International Bond 09/07/2046	16,300	0.02
		810,861	0.98
Armenia – 0.13%			
100,000	7.150% Republic of Armenia International Bond 26/03/2025	107,031	0.13
Azerbaijan – 0.43%			
200,000	4.750% Azerbaijan International Bond 18/03/2024	211,000	0.25
150,000	3.500% Azerbaijan International Bond 01/09/2032	145,031	0.18
		356,031	0.43
Bahrain – 2.06%			
200,000	6.125% Bahrain Government International Bond 05/07/2022	208,500	0.25
200,000	7.000% Bahrain Government International Bond 26/01/2026	225,812	0.27
200,000	7.000% Bahrain Government International Bond 12/10/2028	220,437	0.27
200,000	6.750% Bahrain Government International Bond 20/09/2029	216,438	0.26
200,000	7.375% Bahrain Government International Bond 14/05/2030	221,437	0.27
200,000	5.625% Bahrain Government International Bond 30/09/2031	197,750	0.24
200,000	5.624% CBB International Sukuk 12/02/2024	210,688	0.26
200,000	3.950% CBB International Sukuk Programme 16/09/2027	198,500	0.24
		1,699,562	2.06
Belize – 0.02%			
35,000	4.938% Belize Government International Bond 20/02/2034	15,750	0.02

Schedule of Investments (continued)

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

Holdings	Investment	Fair Value USD	% of Net Assets
Transferable Securities – 98.81% (31 October 2019: 98.79%) (continued)			
Government Bonds – 79.64% (31 October 2019: 80.38%) (continued)			
Bosnia – 0.47%			
200,000	7.625% Belarus International Bond 29/06/2027	197,937	0.24
200,000	6.378% Belarus International Bond 24/02/2031	189,063	0.23
		387,000	0.47
Botswana – 0.24%			
200,000	5.950% Bolivian Government International Bond 22/08/2023	198,000	0.24
Brazil – 2.95%			
100,000	5.750% Banco Nacional de Desenvolvimento Economico e Social 26/09/2023	110,313	0.13
258,000	8.875% Brazilian Government International Bond 15/04/2024	318,792	0.39
225,000	8.750% Brazilian Government International Bond 04/02/2025	279,352	0.34
200,000	2.875% Brazilian Government International Bond 06/06/2025	202,262	0.24
100,000	10.125% Brazilian Government International Bond 15/05/2027	138,844	0.17
200,000	3.875% Brazilian Government International Bond 12/06/2030	202,500	0.24
300,000	8.250% Brazilian Government International Bond 20/01/2034	406,125	0.49
170,000	7.125% Brazilian Government International Bond 20/01/2037	213,137	0.26
100,000	5.625% Brazilian Government International Bond 07/01/2041	109,563	0.13
150,000	5.625% Brazilian Government International Bond 21/02/2047	164,437	0.20
300,000	4.750% Brazilian Government International Bond 14/01/2050	294,375	0.36
		2,439,700	2.95
Cameroon – 0.13%			
100,000	9.500% Republic of Cameroon International Bond 19/11/2025	104,438	0.13
Cayman Islands – 1.06%			
200,000	3.628% KSA Sukuk 20/04/2027	222,000	0.27
200,000	4.303% KSA Sukuk 19/01/2029	233,250	0.28
200,000	3.094% RAK Capital 31/03/2025	211,750	0.26
200,000	2.942% Sharjah Sukuk Program Ltd 10/06/2027	205,500	0.25
		872,500	1.06
Chile – 0.72%			
200,000	3.240% Chile Government International Bond 06/02/2028	221,812	0.27
130,000	3.860% Chile Government International Bond 21/06/2047	150,800	0.18
200,000	3.500% Chile Government International Bond 25/01/2050	220,313	0.27
		592,925	0.72
China – 1.33%			
200,000	1.950% China Government International Bond 03/12/2024	210,188	0.25
200,000	0.550% China Government International Bond 21/10/2025	199,054	0.24
200,000	2.125% China Government International Bond 03/12/2029	213,750	0.26
100,000	2.750% China Government International Bond 03/12/2039	104,750	0.13
100,000	2.250% China Government International Bond 21/10/2050	97,615	0.12
250,000	3.375% Export-Import Bank of China 14/03/2027	274,609	0.33
		1,099,966	1.33
Columbia – 3.04%			
200,000	4.000% Colombia Government International Bond 26/02/2024	213,000	0.26

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Schedule of Investments (continued)

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

Holdings	Investment	Fair Value USD	% of Net Assets
Transferable Securities – 98.81% (31 October 2019: 98.79%) (continued)			
Government Bonds – 79.64% (31 October 2019: 80.38%) (continued)			
Columbia – 3.04% (continued)			
200,000	8.125% Colombia Government International Bond 21/05/2024	241,200	0.29
200,000	4.500% Colombia Government International Bond 28/01/2026	221,563	0.27
200,000	3.875% Colombia Government International Bond 25/04/2027	215,700	0.26
100,000	4.500% Colombia Government International Bond 15/03/2029	112,125	0.13
350,000	7.375% Colombia Government International Bond 18/09/2037	492,078	0.60
350,000	6.125% Colombia Government International Bond 18/01/2041	450,734	0.55
200,000	5.000% Colombia Government International Bond 15/06/2045	232,125	0.28
100,000	5.200% Colombia Government International Bond 15/05/2049	120,469	0.15
200,000	4.125% Colombia Government International Bond 15/05/2051	209,500	0.25
		2,508,494	3.04
Costa Rica – 0.80%			
200,000	4.250% Costa Rica Government International Bond 26/01/2023	182,250	0.22
200,000	6.125% Costa Rica Government International Bond 19/02/2031	165,187	0.20
200,000	7.000% Costa Rica Government International Bond 04/04/2044	155,625	0.19
200,000	7.158% Costa Rica Government International Bond 12/03/2045	157,875	0.19
		660,937	0.80
Croatia – 0.56%			
200,000	6.000% Croatia Government International Bond 26/01/2024	230,625	0.28
200,000	6.000% Croatia Government International Bond 26/01/2024	230,625	0.28
		461,250	0.56
Dominican Republic – 2.55%			
100,000	6.600% Dominican Republic International Bond 28/01/2024	109,250	0.13
100,000	5.875% Dominican Republic International Bond 18/04/2024	105,750	0.13
100,000	5.500% Dominican Republic International Bond 27/01/2025	106,844	0.13
300,000	6.875% Dominican Republic International Bond 29/01/2026	338,531	0.41
225,000	5.950% Dominican Republic International Bond 25/01/2027	245,461	0.30
150,000	6.000% Dominican Republic International Bond 19/07/2028	165,422	0.20
150,000	4.500% Dominican Republic International Bond 30/01/2030	151,359	0.18
120,000	7.450% Dominican Republic International Bond 30/04/2044	137,100	0.17
140,000	6.850% Dominican Republic International Bond 27/01/2045	150,238	0.18
150,000	6.500% Dominican Republic International Bond 15/02/2048	154,359	0.19
150,000	6.400% Dominican Republic International Bond 05/06/2049	152,625	0.18
300,000	5.875% Dominican Republic International Bond 30/01/2060	287,906	0.35
		2,104,845	2.55
Ecuador – 1.27%			
430,215	0.500% Ecuador Government International Bond 31/07/2030	283,942	0.34
123,822	0.000% Ecuador Government International Bond 31/07/2030	55,758	0.07
958,405	0.500% Ecuador Government International Bond 31/07/2035	527,123	0.64
374,745	0.500% Ecuador Government International Bond 31/07/2040	185,616	0.22
		1,052,439	1.27
Egypt – 2.55%			
200,000	4.550% Egypt Government International Bond 20/11/2023	200,500	0.24
100,000	6.200% Egypt Government International Bond 01/03/2024	103,750	0.13
200,000	5.750% Egypt Government International Bond 29/05/2024	204,625	0.25

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Schedule of Investments (continued)

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

Holdings	Investment	Fair Value USD	% of Net Assets
Transferable Securities – 98.81% (31 October 2019: 98.79%) (continued)			
Government Bonds – 79.64% (31 October 2019: 80.38%) (continued)			
Egypt – 2.55% (continued)			
100,000	5.875% Egypt Government International Bond 11/06/2025	102,594	0.12
200,000	5.250% Egypt Government International Bond 06/10/2025	199,250	0.24
200,000	7.500% Egypt Government International Bond 31/01/2027	211,562	0.26
200,000	7.600% Egypt Government International Bond 01/03/2029	208,000	0.25
200,000	7.053% Egypt Government International Bond 15/01/2032	195,500	0.24
100,000	6.875% Egypt Government International Bond 30/04/2040	93,344	0.11
200,000	8.500% Egypt Government International Bond 31/01/2047	198,500	0.24
100,000	7.903% Egypt Government International Bond 21/02/2048	94,844	0.12
100,000	7.903% Egypt Government International Bond 21/02/2048	94,844	0.11
200,000	8.700% Egypt Government International Bond 01/03/2049	200,937	0.24
		2,108,250	2.55
El Salvador – 0.83%			
100,000	7.750% El Salvador Government International Bond 24/01/2023	91,000	0.11
80,000	6.375% El Salvador Government International Bond 18/01/2027	65,275	0.08
100,000	8.625% El Salvador Government International Bond 28/02/2029	86,719	0.10
100,000	8.250% El Salvador Government International Bond 10/04/2032	82,937	0.10
150,000	7.650% El Salvador Government International Bond 15/06/2035	118,969	0.14
150,000	7.125% El Salvador Government International Bond 20/01/2050	113,109	0.14
150,000	9.500% El Salvador Government International Bond 15/07/2052	130,266	0.16
		688,275	0.83
Ethiopia – 0.24%			
200,000	6.625% Ethiopia International Bond 11/12/2024	201,000	0.24
Gabon – 0.33%			
100,000	6.375% Gabon Government International Bond 12/12/2024	95,125	0.11
200,000	6.625% Gabon Government International Bond 06/02/2031	178,438	0.22
		273,563	0.33
Ghana – 1.19%			
200,000	8.125% Ghana Government International Bond 18/01/2026	200,812	0.24
200,000	10.750% Ghana Government International Bond 14/10/2030	244,625	0.30
200,000	8.125% Ghana Government International Bond 26/03/2032	183,562	0.22
200,000	8.950% Ghana Government International Bond 26/03/2051	179,188	0.22
200,000	8.750% Ghana Government International Bond 11/03/2061	176,188	0.21
		984,375	1.19
Guatemala – 0.76%			
200,000	4.500% Guatemala Government International Bond 03/05/2026	217,813	0.26
200,000	4.875% Guatemala Government International Bond 13/02/2028	224,312	0.27
150,000	6.125% Guatemala Government International Bond 01/06/2050	185,109	0.23
		627,234	0.76
Honduras – 0.47%			
150,000	6.250% Honduras Government International Bond 19/01/2027	167,719	0.20
200,000	5.625% Honduras Government International Bond 24/06/2030	220,687	0.27
		388,406	0.47

Schedule of Investments (continued)

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

Holdings	Investment	Fair Value USD	% of Net Assets
Transferable Securities – 98.81% (31 October 2019: 98.79%) (continued)			
Government Bonds – 79.64% (31 October 2019: 80.38%) (continued)			
Hungary – 1.15%			
150,000	5.375% Hungary Government International Bond 21/02/2023	165,563	0.20
250,000	5.750% Hungary Government International Bond 22/11/2023	287,109	0.35
200,000	5.375% Hungary Government International Bond 25/03/2024	229,375	0.28
150,000	7.625% Hungary Government International Bond 29/03/2041	267,000	0.32
		949,047	1.15
India – 0.44%			
200,000	3.875% Export-Import Bank of India 12/03/2024	211,688	0.26
150,000	3.250% Export-Import Bank of India 15/01/2030	152,578	0.18
		364,266	0.44
Indonesia – 3.25%			
200,000	5.875% Indonesia Government International Bond 15/01/2024	229,125	0.28
200,000	4.125% Indonesia Government International Bond 15/01/2025	222,500	0.27
200,000	4.750% Indonesia Government International Bond 08/01/2026	231,562	0.28
200,000	4.350% Indonesia Government International Bond 08/01/2027	228,437	0.28
50,000	3.850% Indonesia Government International Bond 18/07/2027	55,891	0.07
125,000	3.400% Indonesia Government International Bond 18/09/2029	136,797	0.16
100,000	8.500% Indonesia Government International Bond 12/10/2035	159,938	0.19
100,000	6.625% Indonesia Government International Bond 17/02/2037	139,563	0.17
125,000	7.750% Indonesia Government International Bond 17/01/2038	192,656	0.23
200,000	6.750% Indonesia Government International Bond 15/01/2044	300,000	0.36
140,000	4.200% Indonesia Government International Bond 15/10/2050	161,700	0.20
50,000	4.450% Indonesia Government International Bond 15/04/2070	59,031	0.07
200,000	4.550% Perusahaan Penerbit SBSN Indonesia III 29/03/2026	228,500	0.28
200,000	4.400% Perusahaan Penerbit SBSN Indonesia III 01/03/2028	228,250	0.28
100,000	3.800% Perusahaan Penerbit SBSN Indonesia III 23/06/2050	106,281	0.13
		2,680,231	3.25
Iraq – 0.24%			
234,375	5.800% Iraq International Bond 15/01/2028	202,075	0.24
Ivory Coast – 0.32%			
166,000	5.750% Ivory Coast Government International Bond 31/12/2032	161,746	0.20
100,000	6.125% Ivory Coast Government International Bond 15/06/2033	100,750	0.12
		262,496	0.32
Jamaica – 0.68%			
225,000	8.000% Jamaica Government International Bond 15/03/2039	298,477	0.36
200,000	7.875% Jamaica Government International Bond 28/07/2045	259,312	0.32
		557,789	0.68
Jordan – 0.87%			
400,000	4.950% Jordan Government International Bond 07/07/2025	406,000	0.49
200,000	6.125% Jordan Government International Bond 29/01/2026	210,187	0.25
100,000	7.375% Jordan Government International Bond 10/10/2047	103,094	0.13
		719,281	0.87

Schedule of Investments (continued)

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

Holdings	Investment	Fair Value USD	% of Net Assets
Transferable Securities – 98.81% (31 October 2019: 98.79%) (continued)			
Government Bonds – 79.64% (31 October 2019: 80.38%) (continued)			
Kazakhstan – 0.76%			
200,000	5.125% Kazakhstan Government International Bond 21/07/2025	232,063	0.28
250,000	6.500% Kazakhstan Government International Bond 21/07/2045	393,906	0.48
		625,969	0.76
Kenya – 0.76%			
200,000	7.250% Kenya Government International Bond 28/02/2028	209,000	0.25
400,000	8.000% Kenya Government International Bond 22/05/2032	419,625	0.51
		628,625	0.76
Kuwait – 0.82%			
600,000	3.500% Kuwait International Government Bond 20/03/2027	678,000	0.82
Lebanon – 0.24%			
225,000	6.100% Lebanon Government International Bond 04/10/2022	30,860	0.04
100,000	6.000% Lebanon Government International Bond 27/01/2023	13,781	0.02
100,000	6.650% Lebanon Government International Bond 22/04/2024	13,781	0.02
50,000	6.200% Lebanon Government International Bond 26/02/2025	6,891	0.01
225,000	6.600% Lebanon Government International Bond 27/11/2026	31,008	0.04
200,000	6.850% Lebanon Government International Bond 23/03/2027	27,562	0.03
150,000	6.750% Lebanon Government International Bond 29/11/2027	20,672	0.03
25,000	6.650% Lebanon Government International Bond 03/11/2028	3,383	0.00
145,000	6.650% Lebanon Government International Bond 26/02/2030	19,620	0.02
75,000	7.000% Lebanon Government International Bond 23/03/2032	9,913	0.01
150,000	7.250% Lebanon Government International Bond 23/03/2037	20,672	0.02
		198,143	0.24
Malaysia – 0.51%			
110,000	4.236% Malaysia Sovereign Sukuk 22/04/2045	142,553	0.17
250,000	3.179% Malaysia Sukuk Global 27/04/2026	277,656	0.34
		420,209	0.51
Mexico – 2.24%			
100,000	4.125% Mexico Government International Bond 21/01/2026	111,281	0.14
200,000	4.150% Mexico Government International Bond 28/03/2027	222,600	0.27
200,000	4.500% Mexico Government International Bond 22/04/2029	226,125	0.27
200,000	3.250% Mexico Government International Bond 16/04/2030	207,000	0.25
100,000	4.750% Mexico Government International Bond 27/04/2032	114,313	0.14
50,000	6.750% Mexico Government International Bond 27/09/2034	66,859	0.08
150,000	6.050% Mexico Government International Bond 11/01/2040	188,812	0.23
50,000	4.750% Mexico Government International Bond 08/03/2044	55,313	0.07
175,000	5.550% Mexico Government International Bond 21/01/2045	213,336	0.26
100,000	4.600% Mexico Government International Bond 10/02/2048	108,156	0.13
200,000	4.500% Mexico Government International Bond 31/01/2050	215,500	0.26
100,000	5.750% Mexico Government International Bond 12/10/2099	116,313	0.14
		1,845,608	2.24
Mongolia – 0.63%			
100,000	5.125% Mongolia Government International Bond 05/12/2022	102,531	0.13
200,000	5.625% Mongolia Government International Bond 01/05/2023	208,250	0.25

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Schedule of Investments (continued)

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

Holdings	Investment	Fair Value USD	% of Net Assets
Transferable Securities – 98.81% (31 October 2019: 98.79%) (continued)			
Government Bonds – 79.64% (31 October 2019: 80.38%) (continued)			
Mongolia – 0.63% (continued)			
200,000	5.125% Mongolia Government International Bond 07/04/2026	206,750	0.25
		517,531	0.63
Morocco – 0.29%			
200,000	5.500% Morocco Government International Bond 11/12/2042	240,250	0.29
Namibia – 0.12%			
100,000	5.250% Namibia International Bond 29/10/2025	100,813	0.12
Nigeria – 1.58%			
200,000	6.375% Nigeria Government International Bond 12/07/2023	207,625	0.25
200,000	7.625% Nigeria Government International Bond 21/11/2025	209,937	0.26
100,000	8.747% Nigeria Government International Bond 21/01/2031	103,656	0.13
300,000	7.875% Nigeria Government International Bond 16/02/2032	290,719	0.35
425,000	7.625% Nigeria Government International Bond 28/11/2047	387,016	0.47
100,000	9.248% Nigeria Government International Bond 21/01/2049	101,500	0.12
		1,300,453	1.58
Oman – 2.07%			
200,000	4.875% Oman Government International Bond 01/02/2025	192,250	0.23
300,000	4.750% Oman Government International Bond 15/06/2026	273,844	0.33
200,000	5.375% Oman Government International Bond 08/03/2027	182,875	0.22
200,000	6.750% Oman Government International Bond 28/10/2027	194,434	0.24
200,000	5.625% Oman Government International Bond 17/01/2028	183,062	0.22
200,000	6.000% Oman Government International Bond 01/08/2029	182,625	0.22
350,000	6.750% Oman Government International Bond 17/01/2048	285,906	0.35
200,000	5.932% Oman Sovereign Sukuk 31/10/2025	210,500	0.26
		1,705,496	2.07
Pakistan – 0.73%			
200,000	8.250% Pakistan Government International Bond 15/04/2024	209,000	0.25
200,000	6.875% Pakistan Government International Bond 05/12/2027	194,313	0.24
200,000	5.625% Third Pakistan International Sukuk 05/12/2022	198,875	0.24
		602,188	0.73
Panama – 2.62%			
100,000	7.125% Panama Government International Bond 29/01/2026	126,188	0.15
100,000	8.875% Panama Government International Bond 30/09/2027	143,031	0.18
175,000	3.875% Panama Government International Bond 17/03/2028	198,133	0.24
150,000	9.375% Panama Government International Bond 01/04/2029	230,344	0.28
305,000	6.700% Panama Government International Bond 26/01/2036	439,677	0.53
200,000	4.500% Panama Government International Bond 15/05/2047	246,500	0.30
100,000	4.500% Panama Government International Bond 16/04/2050	123,250	0.15
150,000	4.300% Panama Government International Bond 29/04/2053	181,031	0.22
200,000	4.500% Panama Government International Bond 01/04/2056	246,600	0.30
200,000	3.870% Panama Government International Bond 23/07/2060	225,062	0.27
		2,159,816	2.62

Schedule of Investments (continued)

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

Holdings	Investment	Fair Value USD	% of Net Assets
Transferable Securities – 98.81% (31 October 2019: 98.79%) (continued)			
Government Bonds – 79.64% (31 October 2019: 80.38%) (continued)			
Paraguay – 0.96%			
200,000	4.625% Paraguay Government International Bond 25/01/2023	211,875	0.26
100,000	5.000% Paraguay Government International Bond 15/04/2026	113,594	0.14
100,000	4.950% Paraguay Government International Bond 28/04/2031	116,631	0.14
200,000	6.100% Paraguay Government International Bond 11/08/2044	258,125	0.31
75,000	5.600% Paraguay Government International Bond 13/03/2048	92,180	0.11
		792,405	0.96
Peru – 2.63%			
250,000	2.400% Corp Financiera de Desarrollo 28/09/2027	254,000	0.31
200,000	7.350% Peruvian Government International Bond 21/07/2025	255,562	0.31
150,000	2.392% Peruvian Government International Bond 23/01/2026	157,500	0.19
50,000	4.125% Peruvian Government International Bond 25/08/2027	58,047	0.07
150,000	2.844% Peruvian Government International Bond 20/06/2030	163,219	0.20
300,000	2.783% Peruvian Government International Bond 23/01/2031	324,900	0.39
200,000	8.750% Peruvian Government International Bond 21/11/2033	336,812	0.41
100,000	6.550% Peruvian Government International Bond 14/03/2037	151,094	0.18
295,000	5.625% Peruvian Government International Bond 18/11/2050	470,433	0.57
		2,171,567	2.63
Philippines – 2.93%			
200,000	4.200% Philippine Government International Bond 21/01/2024	221,750	0.27
200,000	10.625% Philippine Government International Bond 16/03/2025	283,625	0.34
310,000	9.500% Philippine Government International Bond 02/02/2030	507,334	0.61
200,000	7.750% Philippine Government International Bond 14/01/2031	302,687	0.37
100,000	6.375% Philippine Government International Bond 15/01/2032	140,781	0.17
100,000	6.375% Philippine Government International Bond 23/10/2034	144,344	0.17
200,000	3.950% Philippine Government International Bond 20/01/2040	235,313	0.29
200,000	3.700% Philippine Government International Bond 01/03/2041	228,938	0.28
150,000	3.700% Philippine Government International Bond 02/02/2042	172,641	0.21
175,000	2.950% Philippine Government International Bond 05/05/2045	183,859	0.22
		2,421,272	2.93
Poland – 1.25%			
350,000	5.000% Poland Government International Bond 23/03/2022	373,516	0.45
377,000	4.000% Poland Government International Bond 22/01/2024	418,549	0.51
215,000	3.250% Poland Government International Bond 06/04/2026	242,614	0.29
		1,034,679	1.25
Qatar – 3.68%			
200,000	3.875% Qatar Government International Bond 23/04/2023	214,563	0.26
200,000	3.250% Qatar Government International Bond 02/06/2026	220,500	0.27
200,000	4.500% Qatar Government International Bond 23/04/2028	239,500	0.29
200,000	4.000% Qatar Government International Bond 14/03/2029	234,000	0.28
200,000	3.750% Qatar Government International Bond 16/04/2030	232,375	0.28
175,000	9.750% Qatar Government International Bond 15/06/2030	293,727	0.35
400,000	5.103% Qatar Government International Bond 23/04/2048	551,875	0.67
600,000	4.817% Qatar Government International Bond 14/03/2049	800,437	0.97
200,000	4.400% Qatar Government International Bond 16/04/2050	254,000	0.31
		3,040,977	3.68

Schedule of Investments (continued)

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

Holdings	Investment	Fair Value USD	% of Net Assets
Transferable Securities – 98.81% (31 October 2019: 98.79%) (continued)			
Government Bonds – 79.64% (31 October 2019: 80.38%) (continued)			
Romania – 1.45%			
60,000	6.750% Romanian Government International Bond 07/02/2022	64,425	0.08
170,000	4.375% Romanian Government International Bond 22/08/2023	185,034	0.22
220,000	4.875% Romanian Government International Bond 22/01/2024	244,062	0.30
150,000	3.000% Romanian Government International Bond 14/02/2031	155,016	0.19
80,000	6.125% Romanian Government International Bond 22/01/2044	107,750	0.13
136,000	5.125% Romanian Government International Bond 15/06/2048	164,093	0.20
270,000	4.000% Romanian Government International Bond 14/02/2051	274,219	0.33
		1,194,599	1.45
Russia – 2.87%			
200,000	4.750% Russian Foreign Bond - Eurobond 27/05/2026	228,063	0.28
25,000	12.750% Russian Foreign Bond - Eurobond 24/06/2028	42,844	0.05
200,000	12.750% Russian Foreign Bond - Eurobond 24/06/2028	342,750	0.41
200,000	4.375% Russian Foreign Bond - Eurobond 21/03/2029	229,062	0.28
181,050	7.500% Russian Foreign Bond - Eurobond 31/03/2030	207,755	0.25
43,350	7.500% Russian Foreign Bond - Eurobond 31/03/2030	49,744	0.06
200,000	5.100% Russian Foreign Bond - Eurobond 28/03/2035	242,625	0.29
200,000	5.100% Russian Foreign Bond - Eurobond 28/03/2035	242,625	0.29
200,000	5.625% Russian Foreign Bond - Eurobond 04/04/2042	262,625	0.32
400,000	5.250% Russian Foreign Bond - Eurobond 23/06/2047	525,000	0.64
		2,373,093	2.87
Saudi Arabia – 3.23%			
200,000	2.969% KSA Sukuk 29/10/2029	213,250	0.26
200,000	4.000% Saudi Government International Bond 17/04/2025	221,813	0.27
200,000	2.900% Saudi Government International Bond 22/10/2025	213,500	0.26
400,000	3.250% Saudi Government International Bond 26/10/2026	435,625	0.53
100,000	3.625% Saudi Government International Bond 04/03/2028	110,656	0.13
200,000	4.375% Saudi Government International Bond 16/04/2029	235,125	0.28
200,000	4.500% Saudi Government International Bond 17/04/2030	239,562	0.29
200,000	4.500% Saudi Government International Bond 26/10/2046	236,000	0.29
200,000	4.625% Saudi Government International Bond 04/10/2047	241,250	0.29
200,000	5.000% Saudi Government International Bond 17/04/2049	255,250	0.31
100,000	5.250% Saudi Government International Bond 16/01/2050	132,313	0.16
125,000	3.750% Saudi Government International Bond 21/01/2055	133,164	0.16
		2,667,508	3.23
Senegal – 0.37%			
300,000	6.250% Senegal Government International Bond 23/05/2033	305,063	0.37
Slovakia – 0.26%			
200,000	4.375% Slovakia Government International Bond 21/05/2022	212,250	0.26
South Africa – 2.15%			
100,000	5.875% South Africa Government International Bond 30/05/2022	105,750	0.13
425,000	4.665% South Africa Government International Bond 17/01/2024	441,734	0.53
200,000	5.875% South Africa Government International Bond 16/09/2025	218,187	0.26
200,000	4.300% South Africa Government International Bond 12/10/2028	194,000	0.24
200,000	4.850% South Africa Government International Bond 30/09/2029	198,125	0.24
175,000	5.875% South Africa Government International Bond 22/06/2030	184,844	0.22

Schedule of Investments (continued)

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

Holdings	Investment	Fair Value USD	% of Net Assets
Transferable Securities – 98.81% (31 October 2019: 98.79%) (continued)			
Government Bonds – 79.64% (31 October 2019: 80.38%) (continued)			
South Africa – 2.15% (continued)			
40,000	6.250% South Africa Government International Bond 08/03/2041	39,450	0.05
200,000	5.000% South Africa Government International Bond 12/10/2046	168,313	0.20
50,000	6.300% South Africa Government International Bond 22/06/2048	48,156	0.06
200,000	5.750% South Africa Government International Bond 30/09/2049	180,250	0.22
		1,778,809	2.15
Sri Lanka – 0.99%			
200,000	5.875% Sri Lanka Government International Bond 25/07/2022	124,875	0.15
100,000	5.750% Sri Lanka Government International Bond 18/04/2023	57,500	0.07
300,000	6.850% Sri Lanka Government International Bond 14/03/2024	170,437	0.21
200,000	6.850% Sri Lanka Government International Bond 03/11/2025	111,125	0.14
200,000	6.825% Sri Lanka Government International Bond 18/07/2026	108,562	0.13
50,000	6.750% Sri Lanka Government International Bond 18/04/2028	26,797	0.03
200,000	7.850% Sri Lanka Government International Bond 14/03/2029	108,063	0.13
200,000	7.550% Sri Lanka Government International Bond 28/03/2030	108,125	0.13
		815,484	0.99
Trinidad and Tobago – 0.25%			
200,000	4.500% Trinidad & Tobago Government International Bond 04/08/2026	209,000	0.25
Tunisia – 0.20%			
200,000	5.750% Banque Centrale de Tunisie International Bond 30/01/2025	168,313	0.20
Turkey – 3.14%			
200,000	6.125% Export Credit Bank of Turkey 03/05/2024	190,188	0.23
200,000	5.004% Hazine Mustesarligi Varlik Kiralama 06/04/2023	195,250	0.24
200,000	7.375% Turkey Government International Bond 05/02/2025	204,687	0.25
200,000	4.250% Turkey Government International Bond 13/03/2025	182,438	0.22
200,000	6.375% Turkey Government International Bond 14/10/2025	195,000	0.24
200,000	4.875% Turkey Government International Bond 09/10/2026	180,375	0.22
200,000	6.000% Turkey Government International Bond 25/03/2027	188,563	0.23
200,000	7.625% Turkey Government International Bond 26/04/2029	201,687	0.24
50,000	11.875% Turkey Government International Bond 15/01/2030	64,563	0.08
300,000	5.250% Turkey Government International Bond 13/03/2030	261,750	0.32
210,000	8.000% Turkey Government International Bond 14/02/2034	215,512	0.26
225,000	6.875% Turkey Government International Bond 17/03/2036	207,281	0.25
75,000	7.250% Turkey Government International Bond 05/03/2038	70,898	0.08
300,000	5.750% Turkey Government International Bond 11/05/2047	233,250	0.28
		2,591,442	3.14
Ukraine – 2.27%			
200,000	7.750% Ukraine Government International Bond 01/09/2022	209,300	0.25
200,000	7.750% Ukraine Government International Bond 01/09/2023	207,700	0.25
200,000	7.750% Ukraine Government International Bond 01/09/2024	206,562	0.25
150,000	7.750% Ukraine Government International Bond 01/09/2025	153,375	0.19
100,000	7.750% Ukraine Government International Bond 01/09/2026	101,063	0.12
200,000	7.750% Ukraine Government International Bond 01/09/2027	201,375	0.25
200,000	9.750% Ukraine Government International Bond 01/11/2028	217,437	0.26
400,000	7.375% Ukraine Government International Bond 25/09/2032	383,000	0.47

Schedule of Investments (continued)

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

Holdings	Investment	Fair Value USD	% of Net Assets
Transferable Securities – 98.81% (31 October 2019: 98.79%) (continued)			
Government Bonds – 79.64% (31 October 2019: 80.38%) (continued)			
Ukraine – 2.27% (continued)			
204,000	7.253% Ukraine Government International Bond 15/03/2033	191,760	0.23
		1,871,572	2.27
United Arab Emirates – 1.86%			
200,000	0.750% Abu Dhabi Government International Bond 02/09/2023	199,750	0.24
200,000	3.125% Abu Dhabi Government International Bond 11/10/2027	222,000	0.27
250,000	2.500% Abu Dhabi Government International Bond 30/09/2029	265,000	0.32
200,000	4.125% Abu Dhabi Government International Bond 11/10/2047	245,500	0.29
200,000	3.875% Abu Dhabi Government International Bond 16/04/2050	237,375	0.29
200,000	2.700% Abu Dhabi Government International Bond 02/09/2070	182,000	0.22
200,000	3.900% Emirate of Dubai Government International Bonds 09/09/2050	187,937	0.23
		1,539,562	1.86
Uruguay – 2.48%			
125,000	4.500% Uruguay Government International Bond 14/08/2024	136,524	0.16
225,000	4.375% Uruguay Government International Bond 27/10/2027	262,688	0.32
224,180	4.375% Uruguay Government International Bond 23/01/2031	270,767	0.33
75,000	7.875% Uruguay Government International Bond 15/01/2033	115,898	0.14
125,000	7.625% Uruguay Government International Bond 21/03/2036	194,727	0.23
70,000	4.125% Uruguay Government International Bond 20/11/2045	83,059	0.10
445,000	5.100% Uruguay Government International Bond 18/06/2050	593,519	0.72
297,752	4.975% Uruguay Government International Bond 20/04/2055	393,963	0.48
		2,051,145	2.48
Vietnam – 0.27%			
200,000	4.800% Vietnam Government International Bond 19/11/2024	223,193	0.27
Zambia – 0.16%			
200,000	5.375% Zambia Government International Bond 20/09/2022	87,250	0.11
100,000	8.970% Zambia Government International Bond 30/07/2027	42,000	0.05
		129,250	0.16
Total Government Bonds		65,763,988	79.64
Total Transferable Securities		81,592,430	98.81

Schedule of Investments (continued)

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

Financial Derivative Instruments – 0.02% (31 October 2019: 0.03%)

Futures Contracts – 0.02% (31 October 2019: 0.03%)

No. of contracts	Futures Contracts	Counterparty	Unrealised Gain/Loss USD	% of Net Assets
Unrealised Gains on Open Futures Contracts				
(1)	US Ultra Futures December 2020	Barclays	4,906	0.00
(3)	10 Year US Ultra Futures December 2020	Barclays	6,609	0.01
(4)	10 Year US Note Futures December 2020	Barclays	5,313	0.01
(12)	5 Year US Note Futures December 2020	Barclays	2,555	0.00
Total Unrealised Gains on Open Futures Contracts			19,383	0.02
Unrealised Losses on Open Futures Contracts				
6	2 Year US Note Futures December 2020	Barclays	(203)	(0.00)
Total Unrealised Losses on Open Futures Contracts			(203)	(0.00)
Net Unrealised Gains on Futures Contracts			19,180	0.02
			Value USD	% of Net Assets
Total value of investments (31 October 2019: 98.82%)			81,611,610	98.83
Cash and cash equivalents* (31 October 2019: 0.71%)			12,049	0.01
Other net assets (31 October 2019: 0.47%)			954,885	1.16
Net Assets attributable to holders of redeemable participating shares			82,578,544	100.00

* All cash holdings are held at State Street Bank and Trust Company, apart from cash at broker which is held with Barclays Capital. 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)	
Transferable securities admitted to an official exchange listing	95.28
Transferable securities dealt in on another regulated market	1.90
Other transferable securities of the type referred to in Regulation 68(1)(a), (b) and (c)	1.29
Financial derivative instruments dealt in on a regulated market	0.02
Other Assets	1.51
Total Assets	100.00

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Schedule of Investments

State Street Timewise 2025 Fund

Holdings	Investment	Fair Value EUR	% of Net Assets
Collective Investment Schemes – 100.11% (31 October 2019: 99.86%)			
Ireland – 28.43%			
2,258	SPDR Bloomberg Barclays 0-5 Year U.S. High Yield Bond UCITS ETF	85,330	1.41
4,383	SPDR Bloomberg Barclays Emerging Markets Local Bond UCITS ETF	255,853	4.23
1,560	SPDR Bloomberg Barclays Euro High Yield Bond UCITS ETF	85,276	1.41
4,171	SPDR MSCI World Small Cap UCITS ETF	265,568	4.39
2,058	SPDR S&P 500 UCITS ETF	576,466	9.52
395	State Street EUR Liquidity LVNAV Fund	392,027	6.47
61	State Street EUR Liquidity Standard VNAV Fund	60,373	1.00
		1,720,893	28.43
Luxembourg – 71.68%			
2,371	State Street Asia Pacific EX-Japan Index Equity Fund	27,737	0.46
2,299	State Street Canada Index Equity Fund	24,334	0.40
76,036	State Street Euro Corporate Bond Index Fund	1,038,031	17.15
40,930	State Street Euro Inflation Linked Bond Index Fund	487,687	8.06
16,942	State Street Euro Issuer Scored Corporate Bond Index Fund	197,628	3.26
14,307	State Street Global Advisors SICAV - State Street Europe Index Equity Fund	151,787	2.51
100,638	State Street Global Advisors SICAV - State Street Flexible Asset Allocation Plus	1,072,210	17.71
16,733	State Street Global Emerging Markets Index Equity Fund	227,356	3.76
638,981	State Street Japan Index Equity Fund	62,998	1.04
61,917	State Street Multi - Factor Global ESG Equity Fund	626,470	10.35
1,002	State Street US Index Equity Fund	15,821	0.26
32,944	State Street US Issuer Scored Corporate Bond Index Fund	406,802	6.72
		4,338,861	71.68
	Total Collective Investment Schemes	6,059,754	100.11
		Value EUR	% of Net Assets
	Total value of investments (31 October 2019: 99.86%)	6,059,754	100.11
	Cash and cash equivalents* (31 October 2019: 0.19%)	3,536	0.06
	Other net liabilities (31 October 2019: (0.05%))	(10,198)	(0.17)
	Net Assets attributable to holders of redeemable participating shares	6,053,092	100.00

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Analysis of Total Assets (unaudited)	% of Net Assets
Collective Investment Schemes (UCITS)	99.94
Other Assets	0.06
Total Assets	100.00

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Schedule of Investments

State Street Timewise 2030 Fund

Holdings	Investment	Fair Value EUR	% of Net Assets
Collective Investment Schemes – 100.03% (31 October 2019: 100.03%)			
Ireland – 30.35%			
5,056	SPDR Bloomberg Barclays 0-5 Year U.S. High Yield Bond UCITS ETF	191,068	1.41
10,073	SPDR Bloomberg Barclays Emerging Markets Local Bond UCITS ETF	588,001	4.34
3,498	SPDR Bloomberg Barclays Euro High Yield Bond UCITS ETF	191,215	1.41
11,898	SPDR MSCI World Small Cap UCITS ETF	757,546	5.60
5,249	SPDR S&P 500 UCITS ETF	1,470,297	10.86
918	State Street EUR Liquidity LVNAV Fund	910,608	6.73
		4,108,735	30.35
Luxembourg – 69.68%			
9,961	State Street Asia Pacific EX-Japan Index Equity Fund	116,515	0.86
9,659	State Street Canada Index Equity Fund	102,265	0.76
153,464	State Street Euro Corporate Bond Index Fund	2,095,053	15.47
4,408	State Street Euro Inflation Linked Bond Index Fund	52,525	0.39
57,639	State Street Global Advisors SICAV - State Street Europe Index Equity Fund	611,516	4.52
224,110	State Street Global Advisors SICAV - State Street Flexible Asset Allocation Plus	2,387,692	17.63
57,717	State Street Global Emerging Markets Index Equity Fund	784,233	5.79
2,679,167	State Street Japan Index Equity Fund	264,141	1.95
157,243	State Street Multi - Factor Global ESG Equity Fund	1,590,968	11.75
47,079	State Street US Index Equity Fund	743,035	5.49
55,600	State Street US Issuer Scored Corporate Bond Index Fund	686,576	5.07
		9,434,519	69.68
	Total Collective Investment Schemes	13,543,254	100.03
		Value EUR	% of Net Assets
	Total value of investments (31 October 2019: 100.03%)	13,543,254	100.03
	Cash and cash equivalents* (31 October 2019: 0.04%)	8,358	0.06
	Other net liabilities (31 October 2019: (0.07%))	(11,846)	(0.09)
	Net Assets attributable to holders of redeemable participating shares	13,539,766	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)	99.94
Other Assets	0.06
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 – 100.19% (31 October 2019: 99.99%)			
Ireland – 34.88%			
18,620	SPDR Bloomberg Barclays 0-5 Year U.S. High Yield Bond UCITS ETF	703,655	1.42
36,150	SPDR Bloomberg Barclays Emerging Markets Local Bond UCITS ETF	2,110,220	4.24
12,685	SPDR Bloomberg Barclays Euro High Yield Bond UCITS ETF	693,413	1.39
55,705	SPDR MSCI World Small Cap UCITS ETF	3,546,738	7.12
26,857	SPDR S&P 500 UCITS ETF	7,522,914	15.11
2,812	State Street EUR Liquidity LVNAV Fund	2,789,740	5.60
		17,366,680	34.88
Luxembourg – 65.31%			
50,976	State Street Asia Pacific EX-Japan Index Equity Fund	596,251	1.20
49,413	State Street Canada Index Equity Fund	523,148	1.05
158,490	State Street Euro Corporate Bond Index Fund	2,163,670	4.35
296,349	State Street Global Advisors SICAV - State Street Europe Index Equity Fund	3,144,111	6.31
842,911	State Street Global Advisors SICAV - State Street Flexible Asset Allocation Plus	8,980,465	18.04
267,957	State Street Global Emerging Markets Index Equity Fund	3,640,866	7.31
13,811,963	State Street Japan Index Equity Fund	1,361,729	2.73
745,973	State Street Multi - Factor Global ESG Equity Fund	7,547,663	15.16
244,663	State Street US Index Equity Fund	3,861,485	7.75
56,802	State Street US Issuer Scored Corporate Bond Index Fund	701,418	1.41
		32,520,806	65.31
	Total Collective Investment Schemes	49,887,486	100.19
		Value EUR	% of Net Assets
	Total value of investments (31 October 2019: 99.99%)	49,887,486	100.19
	Bank overdraft* (31 October 2019: 0.07%)	(10,128)	(0.02)
	Other net liabilities (31 October 2019: (0.06%))	(85,008)	(0.17)
	Net Assets attributable to holders of redeemable participating shares	49,792,350	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)	100.00
Other Assets	0.00
Total Assets	100.00

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Schedule of Investments

State Street Timewise 2040 Fund

Holdings	Investment	Fair Value EUR	% of Net Assets
Collective Investment Schemes – 100.03% (31 October 2019: 100.04%)			
Ireland – 36.18%			
37,511	SPDR Bloomberg Barclays 0-5 Year U.S. High Yield Bond UCITS ETF	1,417,552	1.98
73,939	SPDR Bloomberg Barclays Emerging Markets Local Bond UCITS ETF	4,316,115	6.03
25,909	SPDR Bloomberg Barclays Euro High Yield Bond UCITS ETF	1,416,290	1.98
85,947	SPDR MSCI World Small Cap UCITS ETF	5,472,245	7.64
46,520	SPDR S&P 500 UCITS ETF	13,030,717	18.19
259	State Street EUR Liquidity LVNAV Fund	257,257	0.36
		25,910,176	36.18
Luxembourg – 63.85%			
88,861	State Street Asia Pacific EX-Japan Index Equity Fund	1,039,377	1.45
86,171	State Street Canada Index Equity Fund	912,308	1.27
17,184	State Street Euro Corporate Bond Index Fund	234,596	0.33
518,309	State Street Global Advisors SICAV - State Street Europe Index Equity Fund	5,498,996	7.68
1,017,378	State Street Global Advisors SICAV - State Street Flexible Asset Allocation Plus	10,839,247	15.14
409,172	State Street Global Emerging Markets Index Equity Fund	5,559,624	7.76
24,262,604	State Street Japan Index Equity Fund	2,392,063	3.34
1,219,752	State Street Multi - Factor Global ESG Equity Fund	12,341,298	17.23
434,969	State Street US Index Equity Fund	6,865,073	9.59
3,633	State Street US Issuer Scored Corporate Bond Index Fund	44,855	0.06
		45,727,437	63.85
	Total Collective Investment Schemes	71,637,613	100.03
		Value EUR	% of Net Assets
	Total value of investments (31 October 2019: 100.04%)	71,637,613	100.03
	Bank overdraft* (31 October 2019: 0.02%)	(1,260)	(0.00)
	Other net liabilities (31 October 2019: (0.06%))	(22,604)	(0.03)
	Net Assets attributable to holders of redeemable participating shares	71,613,749	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)	100.00
Other Assets	0.00
Total Assets	100.00

Schedule of Investments

State Street Timewise 2045 Fund

Holdings	Investment	Fair Value EUR	% of Net Assets
Collective Investment Schemes – 100.12% (31 October 2019: 100.02%)			
Ireland – 36.12%			
32,247	SPDR Bloomberg Barclays 0-5 Year U.S. High Yield Bond UCITS ETF	1,218,624	2.01
63,605	SPDR Bloomberg Barclays Emerging Markets Local Bond UCITS ETF	3,712,878	6.12
22,155	SPDR Bloomberg Barclays Euro High Yield Bond UCITS ETF	1,211,081	2.00
73,293	SPDR MSCI World Small Cap UCITS ETF	4,666,565	7.70
39,583	SPDR S&P 500 UCITS ETF	11,087,594	18.29
		21,896,742	36.12
Luxembourg – 64.00%			
76,577	State Street Asia Pacific EX-Japan Index Equity Fund	895,689	1.48
74,299	State Street Canada Index Equity Fund	786,617	1.30
445,326	State Street Global Advisors SICAV - State Street Europe Index Equity Fund	4,724,682	7.79
855,822	State Street Global Advisors SICAV - State Street Flexible Asset Allocation Plus	9,118,013	15.04
347,761	State Street Global Emerging Markets Index Equity Fund	4,725,203	7.79
20,683,352	State Street Japan Index Equity Fund	2,039,183	3.36
1,041,067	State Street Multi - Factor Global ESG Equity Fund	10,533,387	17.37
378,922	State Street US Index Equity Fund	5,980,494	9.87
		38,803,268	64.00
	Total Collective Investment Schemes	60,700,010	100.12
		Value EUR	% of Net Assets
	Total value of investments (31 October 2019: 100.02%)	60,700,010	100.12
	Bank overdraft* (31 October 2019: 0.04%)	(61,281)	(0.10)
	Other net liabilities (31 October 2019: (0.06%))	(12,751)	(0.02)
	Net Assets attributable to holders of redeemable participating shares	60,625,978	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)	100.00
Other Assets	0.00
Total Assets	100.00

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Schedule of Investments

State Street Timewise 2050 Fund

Holdings	Investment	Fair Value EUR	% of Net Assets
Collective Investment Schemes – 100.08% (31 October 2019: 100.03%)			
Ireland – 36.14%			
11,436	SPDR Bloomberg Barclays 0-5 Year U.S. High Yield Bond UCITS ETF	432,170	2.05
22,169	SPDR Bloomberg Barclays Emerging Markets Local Bond UCITS ETF	1,294,093	6.14
7,716	SPDR Bloomberg Barclays Euro High Yield Bond UCITS ETF	421,787	2.00
25,332	SPDR MSCI World Small Cap UCITS ETF	1,612,888	7.66
13,751	SPDR S&P 500 UCITS ETF	3,851,793	18.29
		7,612,731	36.14
Luxembourg – 63.94%			
26,573	State Street Asia Pacific EX-Japan Index Equity Fund	310,813	1.48
25,785	State Street Canada Index Equity Fund	272,987	1.30
154,750	State Street Global Advisors SICAV - State Street Europe Index Equity Fund	1,641,823	7.79
295,466	State Street Global Advisors SICAV - State Street Flexible Asset Allocation Plus	3,147,924	14.94
121,112	State Street Global Emerging Markets Index Equity Fund	1,645,616	7.81
7,188,877	State Street Japan Index Equity Fund	708,755	3.36
362,031	State Street Multi - Factor Global ESG Equity Fund	3,662,980	17.39
131,687	State Street US Index Equity Fund	2,078,399	9.87
		13,469,297	63.94
	Total Collective Investment Schemes	21,082,028	100.08
		Value EUR	% of Net Assets
	Total value of investments (31 October 2019: 100.03%)	21,082,028	100.08
	Bank overdraft* (31 October 2019: 0.02%)	(12,782)	(0.06)
	Other net liabilities (31 October 2019: (0.05%))	(4,417)	(0.02)
	Net Assets attributable to holders of redeemable participating shares	21,064,829	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.

Analysis of Total Assets (unaudited)	% of Net Assets
Collective Investment Schemes (UCITS)	100.00
Other Assets	0.00
Total Assets	100.00

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Schedule of Investments

State Street Timewise 2055 Fund

Holdings	Investment	Fair Value EUR	% of Net Assets
Collective Investment Schemes – 99.95% (31 October 2019: 100.00%)			
Ireland – 36.26%			
1,277	SPDR Bloomberg Barclays 0-5 Year U.S. High Yield Bond UCITS ETF	48,258	1.97
2,574	SPDR Bloomberg Barclays Emerging Markets Local Bond UCITS ETF	150,255	6.11
881	SPDR Bloomberg Barclays Euro High Yield Bond UCITS ETF	48,159	1.96
3,062	SPDR MSCI World Small Cap UCITS ETF	194,957	7.93
1,605	SPDR S&P 500 UCITS ETF	449,577	18.29
		891,206	36.26
Luxembourg – 63.69%			
3,103	State Street Asia Pacific EX-Japan Index Equity Fund	36,296	1.48
3,012	State Street Canada Index Equity Fund	31,885	1.30
18,054	State Street Global Advisors SICAV - State Street Europe Index Equity Fund	191,541	7.79
34,204	State Street Global Advisors SICAV - State Street Flexible Asset Allocation Plus	364,410	14.82
14,089	State Street Global Emerging Markets Index Equity Fund	191,436	7.79
838,228	State Street Japan Index Equity Fund	82,641	3.36
42,043	State Street Multi - Factor Global ESG Equity Fund	425,389	17.30
15,335	State Street US Index Equity Fund	242,028	9.85
		1,565,626	63.69
	Total Collective Investment Schemes	2,456,832	99.95
		Value EUR	% of Net Assets
	Total value of investments (31 October 2019: 100.00%)	2,456,832	99.95
	Cash and cash equivalents* (31 October 2019: 0.06%)	1,794	0.07
	Other net liabilities (31 October 2019: (0.06%))	(509)	(0.02)
	Net Assets attributable to holders of redeemable participating shares	2,458,117	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)	99.93
Other Assets	0.07
Total Assets	100.00

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Schedule of Investments

State Street Timewise 2060 Fund

Holdings	Investment	Fair Value EUR	% of Net Assets
Collective Investment Schemes – 99.96% (31 October 2019: 100.04%)			
Ireland – 36.21%			
346	SPDR Bloomberg Barclays 0-5 Year U.S. High Yield Bond UCITS ETF	13,075	1.82
777	SPDR Bloomberg Barclays Emerging Markets Local Bond UCITS ETF	45,357	6.29
244	SPDR Bloomberg Barclays Euro High Yield Bond UCITS ETF	13,338	1.85
833	SPDR MSCI World Small Cap UCITS ETF	53,037	7.36
486	SPDR S&P 500 UCITS ETF	136,133	18.89
		260,940	36.21
Luxembourg – 63.75%			
906	State Street Asia Pacific EX-Japan Index Equity Fund	10,602	1.47
879	State Street Canada Index Equity Fund	9,310	1.29
5,269	State Street Global Advisors SICAV - State Street Europe Index Equity Fund	55,900	7.76
10,022	State Street Global Advisors SICAV - State Street Flexible Asset Allocation Plus	106,772	14.81
4,130	State Street Global Emerging Markets Index Equity Fund	56,111	7.79
244,816	State Street Japan Index Equity Fund	24,136	3.35
12,437	State Street Multi - Factor Global ESG Equity Fund	125,837	17.46
4,486	State Street US Index Equity Fund	70,804	9.82
		459,472	63.75
	Total Collective Investment Schemes	720,412	99.96
		Value EUR	% of Net Assets
	Total value of investments (31 October 2019: 100.04%)	720,412	99.96
	Cash and cash equivalents* (31 October 2019: 0.01%)	427	0.06
	Other net liabilities (31 October 2019: (0.05%))	(149)	(0.02)
	Net Assets attributable to holders of redeemable participating shares	720,690	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)	99.94
Other Assets	0.06
Total Assets	100.00

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Supplemental Information

Schedule of Material Portfolio Changes (unaudited)

State Street Multi-Factor Premia Emerging Markets Bond Fund

The following material changes occurred in the disposition of the assets of the Sub Fund during the 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
2.250% Republic of Poland Government Bond 25/10/2024	2,137,975
2.750% Republic of Poland Government Bond 25/04/2028	1,309,372
2.500% Republic of Poland Government Bond 25/07/2026	1,277,722
5.750% Republic of Poland Government Bond 25/10/2021	1,274,061
8.500% Mexican Bonos 31/05/2029	1,131,880
0.000% Brazil Letras do Tesouro Nacional 01/07/2023	1,125,207
2.750% Republic of Poland Government Bond 25/10/2029	1,121,021
2.500% Republic of Poland Government Bond 25/04/2024	950,836
2.875% Thailand Government Bond 17/12/2028	917,411
3.860% China Government Bond 22/07/2049	911,742
7.000% Indonesia Treasury Bond 15/09/2030	911,306
3.300% Thailand Government Bond 17/06/2038	882,862
8.000% Republic of South Africa Government Bond 31/01/2030	882,578
6.875% Philippine Government Bond 10/01/2029	882,544
6.500% Mexican Bonos 09/06/2022	861,721
3.300% China Development Bank 01/02/2024	851,795
7.250% Mexican Bonos 09/12/2021	843,172
10.500% Republic of South Africa Government Bond 21/12/2026	828,520
2.250% Republic of Poland Government Bond 25/04/2022	827,884
10.000% Brazil Notas do Tesouro Nacional Serie F 01/01/2025	818,358
0.000% Republic of Poland Government Bond 25/07/2022	805,166
3.775% Thailand Government Bond 25/06/2032	797,613
10.600% Turkey Government Bond 11/02/2026	764,628
5.350% Peru Government Bond 12/08/2040	760,923
3.250% China Government Bond 06/06/2026	755,446
4.150% China Development Bank 26/10/2025	743,455
3.190% China Government Bond 11/04/2024	734,216
3.120% China Government Bond 05/12/2026	731,075
3.450% China Development Bank 20/09/2029	714,507
2.750% China Government Bond 08/08/2022	710,420
8.500% Turkey Government Bond 14/09/2022	694,573
7.700% Russian Federal Bond - OFZ 16/03/2039	687,631
8.000% Mexican Bonos 05/09/2024	677,177

A copy of the list of changes in the portfolio during the 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 Multi-Factor Premia Emerging Markets Bond Fund (continued)

Sales

Description	Proceeds USD
0.000% Brazil Letras do Tesouro Nacional 01/07/2020	3,391,068
5.500% Israel Government Bond - Fixed 31/01/2042	2,915,921
5.750% Republic of Poland Government Bond 23/09/2022	2,698,572
2.500% Republic of Poland Government Bond 25/07/2026	2,676,015
7.000% Colombian TES 04/05/2022	2,352,177
2.750% Republic of Poland Government Bond 25/04/2028	2,174,196
6.000% Colombian TES 28/04/2028	2,145,369
6.250% Philippine Government Bond 22/03/2028	2,115,250
7.500% Colombian TES 26/08/2026	1,983,310
8.250% Indonesia Treasury Bond 15/05/2029	1,930,448
10.000% Brazil Notas do Tesouro Nacional Serie F 01/01/2025	1,928,850
3.250% Republic of Poland Government Bond 25/07/2025	1,875,170
4.675% Thailand Government Bond 29/06/2044	1,826,666
8.250% Indonesia Treasury Bond 15/07/2021	1,809,655
1.750% Republic of Poland Government Bond 25/07/2021	1,806,822
0.000% Brazil Letras do Tesouro Nacional 01/07/2022	1,792,610
3.500% Philippine Government Bond 20/03/2021	1,773,249
5.750% Republic of Poland Government Bond 25/10/2021	1,669,261
1.750% Israel Government Bond - Fixed 31/08/2025	1,572,067
8.250% Indonesia Treasury Bond 15/05/2036	1,538,837

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

This Sub Fund closed on 14 September 2020.

Supplemental Information (continued)

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 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
iShares MSCI India UCITS ETF	6,197,642
iShares MSCI India ETF	6,162,075
Alibaba Group Holding	6,019,102
Tencent Holdings	5,215,535
Taiwan Semiconductor Manufacturing	3,979,947
Samsung Electronics	3,060,963
Naspers	1,223,636
China Construction Bank	1,215,923
Meituan	1,003,479
Ping An Insurance Group	943,731
China Mobile	739,845
JD.com	684,563
Industrial & Commercial Bank of China	681,887
SK Hynix	615,979
Hon Hai Precision Industry	522,708
NetEase	494,285
Bank of China	464,539
Sberbank of Russia	456,290
LUKOIL	452,547
Samsung Electronics	442,623

A copy of the list of changes in the portfolio during the 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
iShares MSCI India ETF	5,869,535
Tencent Holdings	151,215
Taiwan Semiconductor Manufacturing	106,504
Samsung Electronics	97,331
Largan Precision	76,973
Naspers	75,049
NAVER	60,199
Alibaba Group Holding	57,331
Industrial & Commercial Bank of China	52,869
Tenaga Nasional	39,008
Formosa Plastics	33,172
BR Malls Participacoes	28,065
Eurobank Ergasias Services and Holdings	27,840
America Movil	25,334
Embraer	23,864
Ping An Insurance Group Co of China	23,718
Arca Continental	23,674
Grupo Financiero Galicia	23,520
Banco Macro	22,675
Alpha Bank	22,432

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

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 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

Portfolio Purchases	Cost USD
3.500% Kuwait International Government Bond 20/03/2027	867,740
2.400% Corp Financiera de Desarrollo 28/09/2027	754,875
3.700% MDGH-GMTN 07/11/2049	674,250
2.783% Peruvian Government International Bond 23/01/2031	536,345
8.125% Ghana Government International Bond 18/01/2026	529,520
6.950% Kazakhstan Temir Zholy Finance 10/07/2042	508,372
5.250% Turkey Government International Bond 13/03/2030	466,077
3.000% Corp Nacional del Cobre de Chile 30/09/2029	413,580
7.500% Russian Foreign Bond - Eurobond 31/03/2030	404,059
4.950% Jordan Government International Bond 07/07/2025	400,000
4.875% Romanian Government International Bond 22/01/2024	390,788
7.125% Eskom Holdings SOC 11/02/2025	390,460
3.750% Saudi Government International Bond 21/01/2055	377,302
4.300% Panama Government International Bond 29/04/2053	345,300
4.200% Indonesia Government International Bond 15/10/2050	343,199
5.000% Poland Government International Bond 23/03/2022	338,268
7.903% Egypt Government International Bond 21/02/2048	316,125
7.000% Costa Rica Government International Bond 04/04/2044	311,250
4.500% Dominican Republic International Bond 30/01/2030	298,950
4.750% Brazilian Government International Bond 14/01/2050	293,948

A copy of the list of changes in the portfolio during the 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

Portfolio Sales	Proceeds USD
3.500% Kuwait International Government Bond 20/03/2027	860,678
8.125% Ghana Government International Bond 18/01/2026	522,870
2.400% Corp Financiera de Desarrollo 28/09/2027	505,532
4.226% Sharjah Sukuk Program Ltd 14/03/2028	445,442
6.625% Lithuania Government International Bond 01/02/2022	433,692
8.500% Egypt Government International Bond 31/01/2047	384,125
6.125% Colombia Government International Bond 18/01/2041	382,850
6.750% Romanian Government International Bond 07/02/2022	348,509
5.000% Poland Government International Bond 23/03/2022	337,823
9.248% Nigeria Government International Bond 21/01/2049	333,750
5.103% Qatar Government International Bond 23/04/2048	327,000
5.125% Republic of Poland Government International Bond 21/04/2021	311,782
6.750% Turkey Government International Bond 30/05/2040	286,164
5.750% Hungary Government International Bond 22/11/2023	285,012
4.300% Panama Government International Bond 29/04/2053	282,330
6.950% Kazakhstan Temir Zholy Finance BV 10/07/2042	281,000
7.125% Eskom Holdings SOC 11/02/2025	280,125
7.000% Costa Rica Government International Bond 04/04/2044	279,035
4.646% Wakala Global Sukuk 06/07/2021	259,705
4.875% Romanian Government International Bond 22/01/2024	257,424

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

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 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 EUR Liquidity LVNAV Fund	1,077,724
SPDR S&P 500 UCITS ETF	442,526
State Street Global Advisors SICAV - State Street Flexible Asset Allocation Plus	353,065
State Street Euro Corporate Bond Index Fund	296,701
State Street Multi - Factor Global ESG Equity Fund	203,430
State Street Euro Inflation Linked Bond Index Fund	173,800
State Street Global Emerging Markets Index Equity Fund	160,002
State Street Global Advisors SICAV - State Street Europe Index Equity Fund	130,634
State Street US Issuer Scored Corporate Bond Index Fund	106,501
SPDR MSCI World Small Cap UCITS ETF	99,896
SPDR Bloomberg Barclays Emerging Markets Local Bond UCITS ETF	91,494
State Street Euro Issuer Scored Corporate Bond Index Fund	77,733
State Street US Index Equity Fund	71,181
State Street EUR Liquidity Standard VNAV Fund	60,400
State Street Japan Index Equity Fund	46,876
SPDR Bloomberg Barclays 0-5 Year U.S. High Yield Bond UCITS ETF	25,310
State Street Asia Pacific EX-Japan Index Equity Fund	22,613
SPDR Bloomberg Barclays Euro High Yield Bond UCITS ETF	18,001
State Street Canada Index Equity Fund	17,900

* There were no other purchases during the financial year ended 31 October 2020

A copy of the list of changes in the portfolio during the 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
State Street EUR Liquidity LVNAV Fund	683,644
SPDR S&P 500 UCITS ETF	431,794
State Street Global Advisors SICAV - State Street Europe Index Equity Fund	167,798
State Street US Index Equity Fund	140,069
State Street Global Advisors SICAV - State Street Flexible Asset Allocation Plus	136,602
State Street Global Emerging Markets Index Equity Fund	124,152
State Street Euro Corporate Bond Index Fund	86,845
State Street Multi - Factor Global ESG Equity Fund	69,428
State Street Japan Index Equity Fund	67,221
SPDR MSCI World Small Cap UCITS ETF	55,323
State Street Asia Pacific EX-Japan Index Equity Fund	32,314
State Street Canada Index Equity Fund	24,733
State Street US Issuer Scored Corporate Bond Index Fund	24,300
SPDR Bloomberg Barclays Emerging Markets Local Bond UCITS ETF	14,776
State Street Euro Inflation Linked Bond Index Fund	11,200
State Street Euro Issuer Scored Corporate Bond Index Fund	1,000

* There were no other sales during the financial year ended 31 October 2020

A copy of the list of changes in the portfolio during the 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 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 EUR Liquidity LVNAV Fund	2,777,075
SPDR S&P 500 UCITS ETF	777,423
State Street Euro Corporate Bond Index Fund	454,257
State Street Global Advisors SICAV - State Street Flexible Asset Allocation Plus	451,433
State Street Global Emerging Markets Index Equity Fund	354,625
State Street US Index Equity Fund	345,108
State Street Global Advisors SICAV - State Street Europe Index Equity Fund	331,917
SPDR MSCI World Small Cap UCITS ETF	180,050
State Street Multi - Factor Global ESG Equity Fund	168,026
SPDR Bloomberg Barclays Emerging Markets Local Bond UCITS ETF	152,052
State Street Japan Index Equity Fund	109,941
State Street US Issuer Scored Corporate Bond Index Fund	100,000
State Street Asia Pacific EX-Japan Index Equity Fund	52,334
State Street Euro Inflation Linked Bond Index Fund	52,000
State Street Canada Index Equity Fund	47,800
SPDR Bloomberg Barclays 0-5 Year U.S. High Yield Bond UCITS ETF	34,250
SPDR Bloomberg Barclays Euro High Yield Bond UCITS ETF	16,037

* There were no other purchases during the financial year ended 31 October 2020

A copy of the list of changes in the portfolio during the 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 2030 Fund (continued)

Sales*

Description	Proceeds EUR
State Street EUR Liquidity LVNAV Fund	1,860,835
SPDR S&P 500 UCITS ETF	1,265,128
State Street Global Advisors SICAV - State Street Flexible Asset Allocation Plus	710,285
State Street US Index Equity Fund	669,083
State Street Global Advisors SICAV - State Street Europe Index Equity Fund	608,000
State Street Global Emerging Markets Index Equity Fund	445,861
State Street Multi - Factor Global ESG Equity Fund	360,687
State Street Euro Corporate Bond Index Fund	348,776
SPDR MSCI World Small Cap UCITS ETF	271,992
State Street Japan Index Equity Fund	230,374
SPDR Bloomberg Barclays Emerging Markets Local Bond UCITS ETF	122,113
State Street Asia Pacific EX-Japan Index Equity Fund	108,612
State Street US Issuer Scored Corporate Bond Index Fund	101,000
State Street Canada Index Equity Fund	89,700
SPDR Bloomberg Barclays 0-5 Year U.S. High Yield Bond UCITS ETF	29,991
SPDR Bloomberg Barclays Euro High Yield Bond UCITS ETF	20,036

* There were no other sales during the financial year ended 31 October 2020

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

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 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 EUR Liquidity LVNAV Fund	8,649,945
SPDR S&P 500 UCITS ETF	3,180,909
State Street Global Advisors SICAV - State Street Flexible Asset Allocation Plus	1,839,450
State Street US Index Equity Fund	1,392,967
State Street Global Emerging Markets Index Equity Fund	1,236,822
State Street Global Advisors SICAV - State Street Europe Index Equity Fund	1,164,281
State Street Multi - Factor Global ESG Equity Fund	832,856
State Street Euro Corporate Bond Index Fund	625,500
State Street Japan Index Equity Fund	489,344
SPDR MSCI World Small Cap UCITS ETF	472,693
SPDR Bloomberg Barclays Emerging Markets Local Bond UCITS ETF	428,250
State Street Asia Pacific EX-Japan Index Equity Fund	209,293
State Street Canada Index Equity Fund	171,600
State Street US Issuer Scored Corporate Bond Index Fund	163,000
SPDR Bloomberg Barclays 0-5 Year U.S. High Yield Bond UCITS ETF	151,592
SPDR Bloomberg Barclays Euro High Yield Bond UCITS ETF	97,231

* There were no other purchases during the financial year ended 31 October 2020

A copy of the list of changes in the portfolio during the 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
State Street EUR Liquidity LVNAV Fund	5,843,004
SPDR S&P 500 UCITS ETF	3,873,280
State Street US Index Equity Fund	2,013,793
State Street Global Advisors SICAV - State Street Europe Index Equity Fund	1,654,000
State Street Global Advisors SICAV - State Street Flexible Asset Allocation Plus	1,392,438
State Street Global Emerging Markets Index Equity Fund	1,260,455
State Street Multi - Factor Global ESG Equity Fund	774,712
State Street Japan Index Equity Fund	731,779
SPDR MSCI World Small Cap UCITS ETF	402,201
State Street Asia Pacific EX-Japan Index Equity Fund	310,968
SPDR Bloomberg Barclays Emerging Markets Local Bond UCITS ETF	304,377
State Street Canada Index Equity Fund	243,500
SPDR Bloomberg Barclays Euro High Yield Bond UCITS ETF	108,550
SPDR Bloomberg Barclays 0-5 Year U.S. High Yield Bond UCITS ETF	106,537
State Street Euro Corporate Bond Index Fund	67,000
State Street US Issuer Scored Corporate Bond Index Fund	18,000

* There were no other sales during the financial year ended 31 October 2020

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

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 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 Global Advisors SICAV - State Street Flexible Asset Allocation Plus	2,451,302
State Street Multi - Factor Global ESG Equity Fund	2,090,722
SPDR S&P 500 UCITS ETF	1,145,051
SPDR Bloomberg Barclays Emerging Markets Local Bond UCITS ETF	1,013,140
SPDR MSCI World Small Cap UCITS ETF	754,146
State Street Global Emerging Markets Index Equity Fund	612,746
State Street US Index Equity Fund	581,022
State Street Global Advisors SICAV - State Street Europe Index Equity Fund	571,325
SPDR Bloomberg Barclays 0-5 Year U.S. High Yield Bond UCITS ETF	291,770
State Street EUR Liquidity LVNAV Fund	266,000
State Street Euro Corporate Bond Index Fund	234,000
SPDR Bloomberg Barclays Euro High Yield Bond UCITS ETF	179,730
State Street Japan Index Equity Fund	170,403
State Street Asia Pacific EX-Japan Index Equity Fund	102,875
State Street Canada Index Equity Fund	96,000
State Street US Issuer Scored Corporate Bond Index Fund	45,000

* There were no other purchases during the financial year ended 31 October 2020

A copy of the list of changes in the portfolio during the 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 2040 Fund (continued)

Sales*

Description	Proceeds EUR
State Street Global Advisors SICAV - State Street Flexible Asset Allocation Plus	1,781,842
State Street Multi - Factor Global ESG Equity Fund	1,267,174
State Street Global Emerging Markets Index Equity Fund	607,722
State Street US Index Equity Fund	595,641
SPDR S&P 500 UCITS ETF	543,142
State Street Global Advisors SICAV - State Street Europe Index Equity Fund	487,062
SPDR MSCI World Small Cap UCITS ETF	383,025
SPDR Bloomberg Barclays Emerging Markets Local Bond UCITS ETF	378,667
State Street Japan Index Equity Fund	172,582
State Street Asia Pacific EX-Japan Index Equity Fund	109,416
SPDR Bloomberg Barclays 0-5 Year U.S. High Yield Bond UCITS ETF	91,796
State Street Canada Index Equity Fund	74,000
SPDR Bloomberg Barclays Euro High Yield Bond UCITS ETF	71,679
State Street EUR Liquidity LVNAV Fund	8,624

* There were no other sales during the financial year ended 31 October 2020

A copy of the list of changes in the portfolio during the 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 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 Global Advisors SICAV - State Street Flexible Asset Allocation Plus	2,196,506
State Street Multi - Factor Global ESG Equity Fund	1,729,447
SPDR S&P 500 UCITS ETF	1,061,011
SPDR Bloomberg Barclays Emerging Markets Local Bond UCITS ETF	879,483
SPDR MSCI World Small Cap UCITS ETF	687,395
State Street Global Emerging Markets Index Equity Fund	504,677
State Street Global Advisors SICAV - State Street Europe Index Equity Fund	364,999
State Street US Index Equity Fund	302,052
SPDR Bloomberg Barclays 0-5 Year U.S. High Yield Bond UCITS ETF	225,698
SPDR Bloomberg Barclays Euro High Yield Bond UCITS ETF	156,110
State Street Japan Index Equity Fund	88,683
State Street Asia Pacific EX-Japan Index Equity Fund	84,964
State Street Canada Index Equity Fund	58,000

* There were no other purchases during the financial year ended 31 October 2020

A copy of the list of changes in the portfolio during the 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
State Street Global Advisors SICAV - State Street Flexible Asset Allocation Plus	1,691,339
State Street Multi - Factor Global ESG Equity Fund	983,333
State Street Global Emerging Markets Index Equity Fund	504,928
SPDR S&P 500 UCITS ETF	493,059
SPDR MSCI World Small Cap UCITS ETF	363,460
SPDR Bloomberg Barclays Emerging Markets Local Bond UCITS ETF	295,005
State Street Global Advisors SICAV - State Street Europe Index Equity Fund	245,901
State Street US Index Equity Fund	176,704
State Street Japan Index Equity Fund	87,340
State Street Asia Pacific EX-Japan Index Equity Fund	62,822
SPDR Bloomberg Barclays Euro High Yield Bond UCITS ETF	51,720
SPDR Bloomberg Barclays 0-5 Year U.S. High Yield Bond UCITS ETF	48,396
State Street Canada Index Equity Fund	35,000

* There were no other sales during the financial year ended 31 October 2020

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

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 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 Global Advisors SICAV - State Street Flexible Asset Allocation Plus	863,493
State Street Multi - Factor Global ESG Equity Fund	761,470
SPDR S&P 500 UCITS ETF	505,937
SPDR Bloomberg Barclays Emerging Markets Local Bond UCITS ETF	355,687
SPDR MSCI World Small Cap UCITS ETF	279,202
State Street Global Emerging Markets Index Equity Fund	248,679
State Street Global Advisors SICAV - State Street Europe Index Equity Fund	247,625
State Street US Index Equity Fund	236,334
SPDR Bloomberg Barclays 0-5 Year U.S. High Yield Bond UCITS ETF	115,069
State Street Japan Index Equity Fund	76,434
SPDR Bloomberg Barclays Euro High Yield Bond UCITS ETF	59,132
State Street Asia Pacific EX-Japan Index Equity Fund	48,034
State Street Canada Index Equity Fund	32,000

* There were no other purchases during the financial year ended 31 October 2020

A copy of the list of changes in the portfolio during the 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
State Street Global Advisors SICAV - State Street Flexible Asset Allocation Plus	594,469
State Street Multi - Factor Global ESG Equity Fund	351,715
State Street Global Emerging Markets Index Equity Fund	179,236
SPDR S&P 500 UCITS ETF	170,329
State Street Global Advisors SICAV - State Street Europe Index Equity Fund	124,660
State Street US Index Equity Fund	118,279
SPDR MSCI World Small Cap UCITS ETF	109,084
SPDR Bloomberg Barclays Emerging Markets Local Bond UCITS ETF	96,073
State Street Japan Index Equity Fund	37,772
State Street Asia Pacific EX-Japan Index Equity Fund	28,793
SPDR Bloomberg Barclays 0-5 Year U.S. High Yield Bond UCITS ETF	28,074
State Street Canada Index Equity Fund	12,000
SPDR Bloomberg Barclays Euro High Yield Bond UCITS ETF	8,942

* There were no other sales during the financial year ended 31 October 2020

A copy of the list of changes in the portfolio during the 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 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 Multi - Factor Global ESG Equity Fund	180,529
SPDR S&P 500 UCITS ETF	173,985
State Street Global Advisors SICAV - State Street Flexible Asset Allocation Plus	167,824
State Street US Index Equity Fund	92,627
SPDR MSCI World Small Cap UCITS ETF	85,415
State Street Global Advisors SICAV - State Street Europe Index Equity Fund	78,579
SPDR Bloomberg Barclays Emerging Markets Local Bond UCITS ETF	73,722
State Street Global Emerging Markets Index Equity Fund	63,059
State Street Japan Index Equity Fund	26,022
SPDR Bloomberg Barclays 0-5 Year U.S. High Yield Bond UCITS ETF	23,712
SPDR Bloomberg Barclays Euro High Yield Bond UCITS ETF	16,249
State Street Asia Pacific EX-Japan Index Equity Fund	13,472
State Street Canada Index Equity Fund	10,200

* There were no other purchases during the financial year ended 31 October 2020

A copy of the list of changes in the portfolio during the 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
State Street Global Advisors SICAV - State Street Flexible Asset Allocation Plus	51,509
State Street Multi - Factor Global ESG Equity Fund	39,568
SPDR S&P 500 UCITS ETF	31,806
State Street US Index Equity Fund	22,100
SPDR MSCI World Small Cap UCITS ETF	17,959
State Street Global Advisors SICAV - State Street Europe Index Equity Fund	17,127
SPDR Bloomberg Barclays Emerging Markets Local Bond UCITS ETF	12,360
State Street Global Emerging Markets Index Equity Fund	11,914
SPDR Bloomberg Barclays 0-5 Year U.S. High Yield Bond UCITS ETF	4,949
State Street Asia Pacific EX-Japan Index Equity Fund	2,227
State Street Japan Index Equity Fund	2,201
State Street Canada Index Equity Fund	300

* There were no other sales during the financial year ended 31 October 2020

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

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 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 Multi - Factor Global ESG Equity Fund	91,706
SPDR S&P 500 UCITS ETF	88,648
State Street Global Advisors SICAV - State Street Flexible Asset Allocation Plus	81,714
State Street US Index Equity Fund	58,411
State Street Global Advisors SICAV - State Street Europe Index Equity Fund	42,835
State Street Global Emerging Markets Index Equity Fund	39,031
SPDR MSCI World Small Cap UCITS ETF	35,687
SPDR Bloomberg Barclays Emerging Markets Local Bond UCITS ETF	35,039
State Street Japan Index Equity Fund	16,995
SPDR Bloomberg Barclays Euro High Yield Bond UCITS ETF	9,607
SPDR Bloomberg Barclays 0-5 Year U.S. High Yield Bond UCITS ETF	9,526
State Street Asia Pacific EX-Japan Index Equity Fund	8,257
State Street Canada Index Equity Fund	6,904

* There were no other purchases during the financial year ended 31 October 2020

A copy of the list of changes in the portfolio during the 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
State Street US Index Equity Fund	14,834
State Street Global Advisors SICAV - State Street Flexible Asset Allocation Plus	12,500
State Street Multi - Factor Global ESG Equity Fund	9,339
State Street Global Emerging Markets Index Equity Fund	5,585
State Street Global Advisors SICAV - State Street Europe Index Equity Fund	3,737
SPDR MSCI World Small Cap UCITS ETF	2,560
SPDR Bloomberg Barclays Emerging Markets Local Bond UCITS ETF	2,053
State Street Japan Index Equity Fund	1,785
SPDR Bloomberg Barclays Euro High Yield Bond UCITS ETF	1,112
SPDR S&P 500 UCITS ETF	855
State Street Asia Pacific EX-Japan Index Equity Fund	806
SPDR Bloomberg Barclays 0-5 Year U.S. High Yield Bond UCITS ETF	461
State Street Canada Index Equity Fund	440

* There were no other sales during the financial year ended 31 October 2020

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

Appendix 1 - 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 Funds Management Limited (“SSGA FML”) is the manager of State Street ICAV and does not employ any staff. SSGA FML delegates certain activities in respect of the investment management and risk management to SSGA Limited (the “Investment Manager”). As a State Street subsidiary, SSGA Ltd. is 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 ECC prior to payment.

State Street also has a separate UK Remuneration Committee (“UK RemCo”) in place with the primary duties:

- the oversight of the process for identifying and determining the remuneration of EU Identified Staff (“EUIS”) in the UK;
- the oversight of decisions made by those with authority to determine the remuneration of EUIS in the UK; and
- holistic oversight of non-UK EUIS remuneration matters, with a view providing a central forum for consideration of issues and thereby enhancing consistency of approach across State Street EMEA.

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 EU CRD IV, UCITS V Directive 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 Manager). 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 1 - Remuneration Policy (unaudited) (continued)

A proportionality assessment has been conducted to evaluate the risk profile of the UCITS Management Companies within SSGA. This analysis has concluded that the size, nature and complexity of the Management Companies and, where relevant, the funds that they manage, is sufficiently low and UCITS V's remuneration requirements on the pay-out processes and establishment of a remuneration committee were disapplied. Accordingly, SSGA continues to operate current levels of deferral and stock-based compensation and has not made significant changes to Identified Staff remuneration structures in respect of the Management Companies.

Total amount of remuneration paid by the Investment Manager as at 31 October 2020*

Fixed remuneration (in \$k)	37,207
Variable remuneration (in \$k)	28,889
Total Remuneration (in \$k)	66,096
	290
Number of beneficiaries	
Performance fee paid directly by the UCITS	n/a

Aggregate amount of remuneration as at 31 October 2020 (in \$k)

Senior management of State Street ICAV and SSGA FML**	146
Identified Staff of the Investment Manager	41,820

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 Investment Manager at <https://www.ssga.com/library-content/pdfs/global/2019-pillar-3-disclosure-statement.pdf>. In light of State Street's group-wide compensation strategy, the qualitative remuneration information included in the UK Pillar 3 disclosure equally apply to State Street employees outside the UK and the Investment Manager's employees.

*Disclosure 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 2019 variable remuneration data has been provided as of 31 October 2020.

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

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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 2020, 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 Bloomberg Barclays 0-5 Year U.S. High Yield Bond UCITS ETF	USD Dist	Ireland	UCITS	State Street Global Advisors Limited	0.40% (TER which includes management and other expenses)
SPDR Bloomberg Barclays Emerging Markets Local Bond UCITS ETF	USD Dist	Ireland	UCITS	State Street Global Advisors Limited	0.55% (TER which includes management and other expenses)
SPDR Bloomberg Barclays Euro High Yield Bond UCITS ETF	EUR 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 UCITS ETF	USD Dist	Ireland	UCITS	State Street Global Advisors Limited	0.09% (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 EUR Liquidity LVNAV Fund	Z	Ireland	UCITS	State Street Global Advisors Limited	0.03% (TER which includes management and other expenses)
State Street Asia Pacific EX-Japan Index Equity Fund	B	Luxembourg	UCITS	State Street Global Advisors Funds Management Limited	0.10% (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 Euro Corporate Bond Index Fund	B	Luxembourg	UCITS	State Street Global Advisors Funds Management Limited	0.04% (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 Euro Inflation Linked Bond Index Fund	I	Luxembourg	UCITS	State Street Global Advisors Funds Management Limited	0.24% (TER which includes management and other expenses)
State Street Euro Issuer Scored Corporate Bond Index Fund	I	Luxembourg	UCITS	State Street Global Advisors Funds Management Limited	0.26% (TER which includes management and other expenses)
State Street Europe 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 Fund	B	Luxembourg	UCITS	State Street Global Advisors Funds Management Limited	0.10% (TER which includes management and other expenses)
State Street Global Emerging Markets Index Equity Fund	B	Luxembourg	UCITS	State Street Global Advisors Funds Management Limited	0.10% (TER which includes management and other expenses)
State Street Japan 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	0.09% (TER which includes management and other expenses)
State Street US Index Equity Fund	B	Luxembourg	UCITS	State Street Global Advisors Funds Management Limited	0.05% (TER which includes management and other expenses)
State Street US Issuer Scored Corporate Bond Index Fund	I EUR hedged	Luxembourg	UCITS	State Street Global Advisors Funds Management Limited	0.29% (TER which includes management and other expenses)
iShares MSCI India ETF	USD	United States	Non UCITS	BlackRock Fund Advisors	0.69% (TER which includes management and other expenses)